

# **Allied Social Science Associations Program**



**Denver, CO  
January 7-9, 2011**

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

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**Thanks to the  
2011 American Economic Association  
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Cover Art—"Lonely Trail," copyright 2008, Anthony J. Morreale, Jr. (Oil on Canvas, 22" x 30"). Tony painted this scene after a ski trip to Colorado. He is a retired executive and now a career/life planning and outplacement counselor for OMNI TEAM in Nashville, TN. He has been painting for about eight years and invites you to visit his website at [www.amorreale.com](http://www.amorreale.com). AEA staff member, Susan Houston, calls him "Dad."

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# General Information

## PROGRAM SCHEDULES

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

## CONVENTION FACILITIES

Twenty-two hotels are being used for all housing. Sessions and other convention functions are in the Sheraton Denver Downtown, Hyatt Regency Denver, and Marriott Denver City Center. A map of Denver indicating the locations of the hotels, an alphabetical listing of function rooms within the hotels, and hotel floor plans are in the next section of this book.

Headquarters hotel is the Sheraton Denver Downtown. Central convention facilities such as registration, exhibits and message and information are all located in the Sheraton Denver Downtown. Details follow. The \$15 per night premium for the headquarters hotel is rebated to ASSA to help cover the cost of the meetings.

## REGISTRATION

Everyone must register including speakers and discussions. Identification badges are required for admission to all sessions and activities. On-site and Pre-registrants may pick up their registration packets at the Sheraton Denver Downtown, Plaza Foyer, Plaza Building-Concourse Level. On-site registration fee is \$125. Full time student registration fee is \$55. Pre-registration and On-site registration booths are open as follows:

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

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

## SPOUSES

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

## PROFESSIONAL PLACEMENT SERVICE

Interview tables are located in the Hyatt Regency Denver, Centennial Ballroom, Third Floor. Hours are four full days, from 8:00 AM to 5:00 PM. Everyone admitted to the interviewing tables (including interviewers) must register for the convention. There is no on-site placement registration nor will there be an on-site message exchange center. All correspondence should take place using email, including interview scheduling, prior to your arrival in Denver. However, on-site contact can be



conducted by using the ASSA Hotel Directory which is included in the registration packet. You may also check with the Disclosure Code Booth at the Sheraton Denver Downtown, Hyatt Regency or on the AEA website at [www.vanderbilt.edu/AEA](http://www.vanderbilt.edu/AEA). ASSA does not provide computers on-site. The Professional Placement Service is conducted and sponsored free of charge through the efforts of the Illinois Department of Employment Security and AEA.

### EXHIBITS

Exhibits are located in Sheraton Denver Downtown, Plaza Ballroom, Plaza Building-Concourse Level. The Exhibit area may be visited during the following hours:

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

### MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the Sheraton Denver Downtown, Plaza Foyer, Plaza Building-Concourse Level and is open at the following times:

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

Messages may be transmitted in person or by telephone during these hours. The number to call is 303-352-2446. A list of all persons who pre-registered, and are staying in one of the convention hotels, is listed in the hotel directory included in the registration packet. The hotel of participants registering after the deadline or at the meetings may be found in lists maintained at the Solution Booth, in the ASSA Registration area.

### FEE AND INVITATION EVENTS

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

AEA/AFA Joint Luncheon	Friday, January 7, 12:30 PM Sheraton Denver Downtown, Grand Ballroom
AAEA T.W. Schultz Dinner & Address	Friday, January 7, 7:00 PM Hyatt Regency Denver, Capitol 4
ASE Presidential Breakfast	Saturday, January 8, 7:45 AM Hyatt Regency Denver, Capitol 4
AEA Luncheon Honoring the 2009 Nobel Laureates	Saturday, January 8, 12:30 PM Sheraton Denver Downtown, Grand Ballroom
AREUEA Presidential Luncheon	Saturday, January 8, 12:30 PM Denver Marriott City Center, Colorado Salon F
LER Presidential Luncheon	Saturday, January 8, 12:30 PM Westin Tabor Center, Continental C

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

## CONVENTION STAFF HEADQUARTERS

Headquarters for the ASSA Convention is located in the Sheraton Denver Downtown, Plaza Registration Office, Plaza Building-Concourse Level. The hours of operation are:

Thursday, January 6	2:00 PM to 5:00 PM
Friday, January 7	8:00 AM to 5:00 PM
Saturday, January 8	8:00 AM to 5:00 PM
Sunday, January 9	8:00 AM to 1:00 PM

Headquarters staff should be alerted to any problems associated with the operation of the convention. Special notices concerning the program and room changes will be posted there. To reach Convention Headquarters by phone call 303-352-2440.

An Information Desk is located in the Hyatt Regency, Centennial Foyer, Marriott Denver City Center, Ballroom Foyer, and Westin Tabor Center, Continental Foyer. Information tables are open Friday and Saturday from 8:00 AM until 3:00 PM and on Sunday from 8:00 AM until 1:00 PM.

## PRESS

Press Registration is located in the Plaza Registration Office, Plaza Building-Concourse Level, Sheraton Denver Downtown. Client Office 1 & 2, Plaza Building-Concourse Level, are available for Press to use for interviewing and lounging. Press Registration is open during the following hours:

Thursday, January 6	2:00 PM to 5:00 PM
Friday, January 7	7:30 AM to 5:00 PM
Saturday, January 8	7:30 AM to 5:00 PM
Sunday, January 9	7:30 AM to 12:00 NOON

## BUSINESS CENTERS

Burnsley Suite Hotel	Mezzanine Level	24 hours
Comfort Inn Downtown	Lobby Level	24 hours with room key complimentary
Courtyard by Marriott	Lobby Level	24 hours
Crowne Plaza Denver	Lobby Level	24 hours
Curtis	Second Floor	24 hours
Denver Marriott City Ctr.	Lower Level 1	24 hours with room key
Doubletree	Lobby Level	24 hours
Embassy Suites	Lobby Level	24 hours
Four Seasons Hotel	Third Floor	24 hours
Grand Hyatt Denver	Next Door	FedEx Kinkos open 24 hours
Hampton Inn & Suites	Second Floor	24 hours
Hilton Garden Inn	Lobby Level	24 hours with room key
Hotel Monaco	Lobby Level	Computer & printer
Hotel Teatro	Second Floor	24 hours

Hyatt Regency Denver	Lobby Level	24 hours with room key & FedEx Kinkos M–F 7–7
Magnolia Hotel	Club Level	24 hours
Red Lion	Lobby Level	24 hours
Residence Inn	Lobby Level	24 hours
Ritz-Carlton	Plaza Level	24 hours with credit card
Sheraton Denver	Plaza-Lobby	M–F 7 AM–7 PM, Sat., 8 AM–2 PM, Sun contact front desk
Warwick	Lobby Level	Unlocked 6 AM–10 PM (opened by request after hours)
Westin Tabor Center	Lobby Level	24 hours

Above hours are subject to change.

### **DISCLOSURE CODES**

The Disclosure Code Information Booths are located in the Sheraton Denver Downtown, Plaza Foyer, Plaza Building-Concourse Level, and the Hyatt Regency, Centennial Foyer, Third Floor. You must know the disclosure code to obtain the room/suite number. Those were distributed by Employers. You may also check on the AEA website at [www.vanderbilt.edu/AEA](http://www.vanderbilt.edu/AEA).

### **SHUTTLE**

Burnsley Hotel will run a complimentary continuous shuttle bus from the Burnsley to the Sheraton to facilitate job candidate movement. Hours are January 6, 2–9 PM, January 7 & 8, 7:30 AM–5:30 PM, and January 9, 7:30 AM–1 PM. ASSA will also run a shuttle bus from the Doubletree and Red Lion to the Sheraton Denver Downtown in the mornings and afternoons. All other hotels are within walking distance or near the FREE MALLRIDE.

### **FREE MALLRIDE**

The 16th Street Shuttle runs up and down 16th Street as often as every 60 seconds and stops at every intersection. The free MallRide operates weekdays starting at 5:00 AM, Saturday at 5:30 AM, and Sundays at 7:00 AM. The last complete roundtrip is every night at 1:35 AM.

### **LOST & FOUND**

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

### **REPLACEMENT PROGRAMS & BADGES**

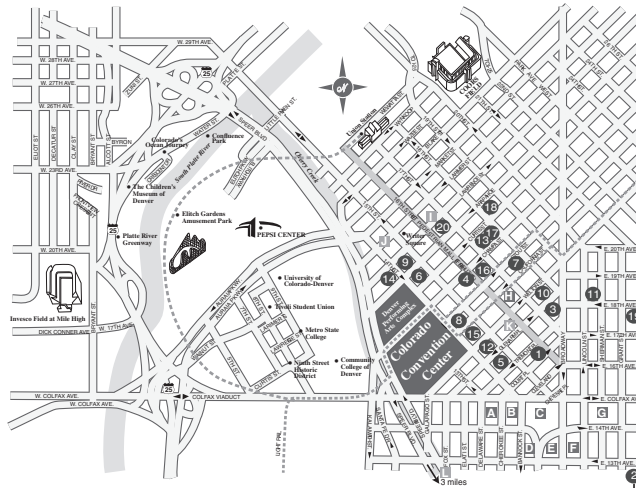
If you misplace your program or badge a copy may be purchased at the “Solutions” booth in the Registration Area, Sheraton Denver Downtown, Plaza Foyer, Plaza Building-Concourse Level. Replacement programs are \$5.00 and replacement badges are \$1.00.

NOTE: Any inquiry regarding a disputed payment should be addressed to the [assa@vanderbilt.edu](mailto:assa@vanderbilt.edu).

# Denver

## ASSA Hotel Map

- Downtown Hotels
  1. Sheraton Denver Downtown (HQ)
  2. Burnside All-Suite Hotel
  3. Comfort Inn Downtown
  4. Courtyard by Marriott Downtown
  5. Crowne Plaza Denver
  6. Curtis (a Doubletree Hotel)
  7. Denver Marriott City Center
  8. Embassy Suites Denver Downtown
  9. Four Seasons Hotel
  10. Grand Hyatt Denver
  11. Hampton Inn & Suites Downtown
  12. Hilton Garden Inn Downtown
  13. Hotel Monaco Denver (Kimpton)
  14. Hotel Teatro
  15. Hyatt Regency Denver @ CCC
  16. Magnolia Hotel
  17. Residence Inn by Marriott
  18. Ritz-Carlton Denver
  19. Warwick Denver Hotel
  20. Westin Tabor Center, Denver
- Stapleton- 7 miles from CCC (Shuttle service is provided)
  21. Doubletree Hotel Denver
  22. Red Lion Hotel (a Hilton property)
  23. Holiday Inn Denver East- Stapleton
- Cherry Creek - 3.5 miles from CCC (Shuttle service is provided)
  24. Hilton Garden Inn Cherry Creek
  25. Holiday Inn Select Cherry Creek



- |  |                                  |  |                                  |
|--|----------------------------------|--|----------------------------------|
| <b>A</b> U.S. Mint                     | <b>D</b> Denver Art Museum       | <b>G</b> Colorado State Capitol Building | <b>I</b> Tabor Center Shopping   |
| <b>B</b> Denver City & County Building | <b>E</b> Denver Public Library   | <b>H</b> Visitor Information Center      | <b>J</b> Larimer Square Shopping |
| <b>C</b> Civic Center Park             | <b>F</b> Colorado History Museum |  | <b>K</b> Pavilions Shopping      |
|  |                                  |  | <b>L</b> Cherry Creek Shopping   |





## Hotels and Meeting Rooms

1. Sheraton Denver Downtown-Headquarters Hotel  
1550 Court Place  
Denver, CO 80202  
303-893-3333
2. Burnsley Suite Hotel  
1000 Grant Street  
Denver, CO 80203  
303-830-1000
3. Comfort Inn Downtown  
401 17th Street  
Denver, CO 80202  
303-296-0400
4. Courtyard by Marriott Downtown  
934 16th Street  
Denver, CO 80202  
303-571-1114
5. Crowne Plaza Denver  
1450 Glenarm Place  
Denver, CO 80202  
303-573-1450
6. Curtis (A Doubletree Fun Hotel)  
1405 Curtis Street  
Denver, CO 80202  
303-571-0300
7. Denver Marriott City Center  
1701 California Street  
Denver, CO 80202  
303-297-1300
8. Embassy Suites Denver Downtown  
1420 Stout Street  
Denver, CO 80202  
303-592-1000
9. Four Seasons Hotel  
1111 14th Street  
Denver, CO 80202  
303-389-3000
10. Grand Hyatt Denver  
1750 Welton Street  
Denver, CO 80202  
303-295-1234
11. Hampton Inn & Suites Downtown  
1845 Sherman Street  
Denver, CO 80202  
303-864-8000
12. Hilton Garden Inn Downtown  
1400 Welton Street  
Denver, CO 80202  
303-603-8000
13. Hotel Monaco Denver (Kimpton)  
1717 Champa Street  
Denver, CO 80202  
303-296-1717
14. Hotel Teatro  
1100 Fourteenth Street  
Denver, CO 80202  
303-228-1100
15. Hyatt Regency Denver  
650 15th Street  
Denver, CO 80202  
303-436-1234
16. Magnolia Hotel  
818 17th Street  
Denver, CO 80202  
303-607-9000
17. Residence Inn by Marriott  
1725 Champa Street  
Denver, CO 80202  
303-396-3444
18. Ritz-Carlton, Denver  
1881 Curtis Street  
Denver, CO 80202  
303-312-3800
19. Warwick Denver Hotel  
1776 Grant Street  
Denver, CO 80203  
303-861-2000
20. Westin Tabor Center, Denver  
1672 Lawrence Street  
Denver, CO 80202  
303-572-9100
21. Doubletree Hotel Denver  
(Stapleton area)  
3203 Quebec Street  
Denver, CO 80207  
303-321-3333
22. Red Lion Hotel (a Hilton property)  
4040 Quebec Street  
Denver, CO 80216  
303-321-6666
23. Holiday Inn Denver East—Stapleton  
3333 Quebec Street  
Denver, CO 80207  
303-321-3500
24. Hilton Garden Inn Cherry Creek  
600 South Colorado Boulevard  
Denver, CO 80246  
303-754-9800
25. Holiday Inn Select Cherry Creek  
455 South Colorado Boulevard  
Denver, CO 80246  
303-388-5561

# SHERATON DENVER DOWNTOWN

## Meeting Facilities

ROOM	BUILDING LEVEL		FUNCTION
15-Fifty Restaurant	Plaza	Lobby	Special Events
Aspen	Tower	Mezzanine	Special Events
Beverly	Tower	Terrace	Sessions
Biltmore	Tower	Terrace	Sessions
Capitol	Tower	Terrace	Sessions
Century	Tower	Mezzanine	Sessions
Colorado	Tower	Mezzanine	Sessions
Columbine	Tower	Terrace	Sessions
Denver	Tower	Mezzanine	Sessions
Director's Row E-J	Plaza	Lobby	Sessions
Gold	Tower	Mezzanine	Sessions
Governor's Square 9-17	Plaza	Concourse	Sessions
Grand Ballroom	Tower	Second	Special Events
Majestic Ballroom	Tower	Majestic	Sessions
North Convention Lobby	Tower	Second	CSWEP Hospitality Room
Plaza Ballroom	Plaza	Concourse	Exhibits
Plaza Courts 1-8	Plaza	Concourse	Sessions
Plaza Foyer	Plaza	Concourse	Reg. Disclosure Codes, Messages & Poster Sessions
Plaza Registration Office	Plaza	Concourse	Headquarters & Press Reg
Savoy	Tower	Majestic	Sessions
Silver	Tower	Mezzanine	Sessions
South Convention Lobby	Tower	Second	Music & Comedy
Spruce	Tower	Mezzanine	Sessions
Terrace	Tower	Terrace	Sessions
Tower Court A-D	Tower	Second	Special Events
Vail	Tower	Majestic	Sessions

# SHERATON DENVER DOWNTOWN HOTEL

## Sheraton Denver Downtown Hotel

1550 Court Place, Denver, Colorado 80202  
303.893.3333 • sheraton.com/denverhotel



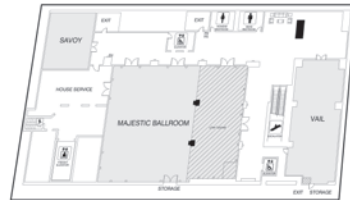
SHERATON DENVER DOWNTOWN  
TOWER BUILDING MEZZANINE LEVEL



SHERATON DENVER DOWNTOWN  
TOWER BUILDING SECOND LEVEL



SHERATON DENVER DOWNTOWN  
TOWER BUILDING TERRACE LEVEL



SHERATON DENVER DOWNTOWN  
TOWER BUILDING MAJESTIC LEVEL

SHERATON DENVER DOWNTOWN  
PLAZA BUILDING LOBBY LEVEL

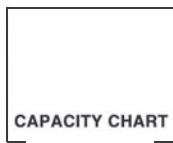


SHERATON DENVER DOWNTOWN  
PLAZA BUILDING CONCOURSE LEVEL

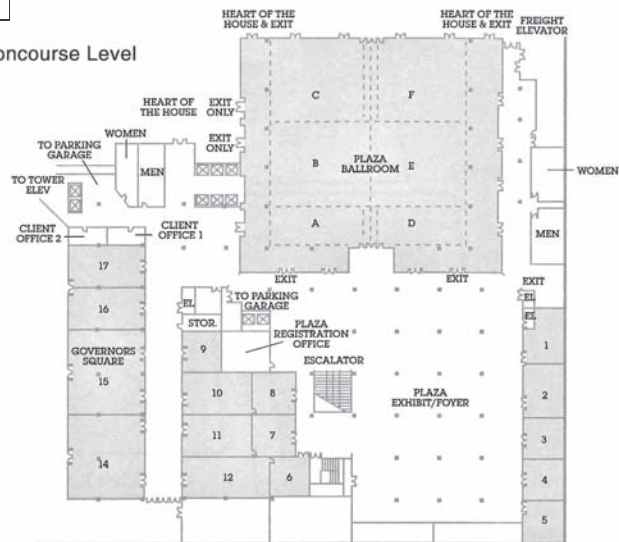


# SHERATON PLAZA

Concourse Level

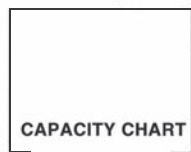


Plaza Building Concourse Level

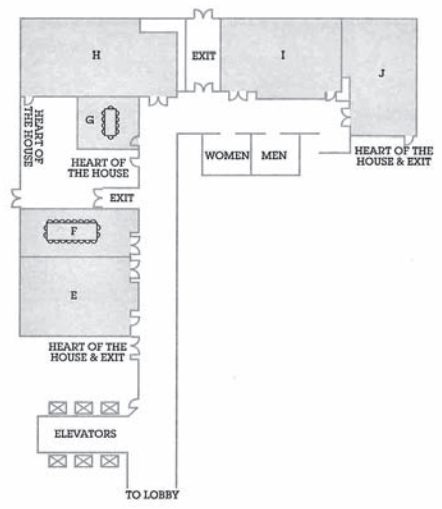


# SHERATON PLAZA

Lobby Level

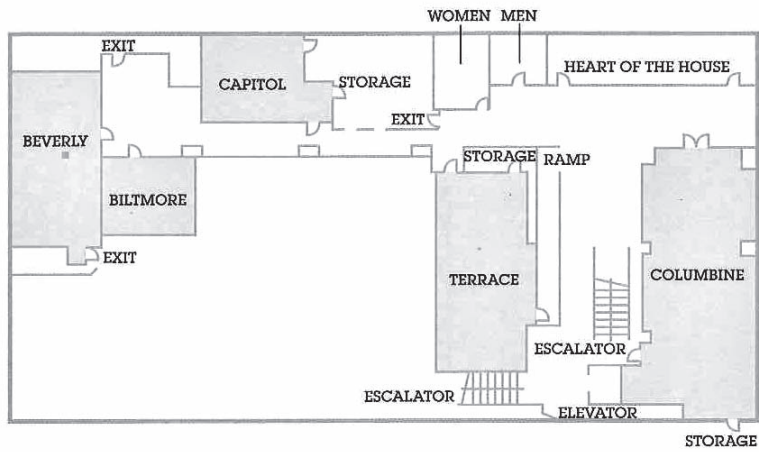


Plaza Building Lobby Level



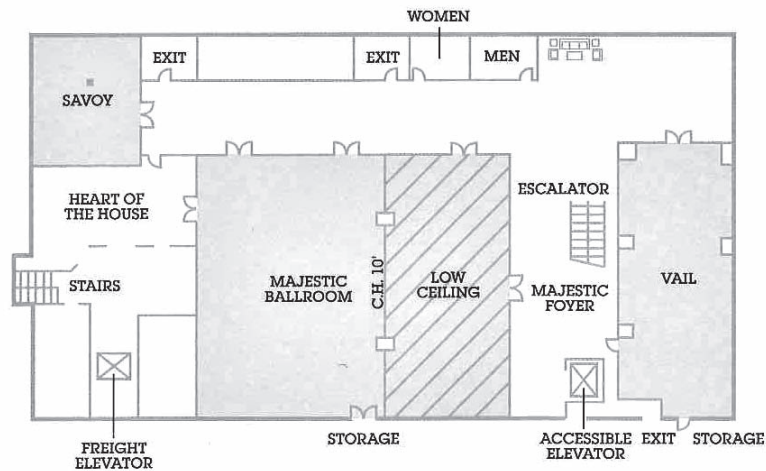
# SHERATON TOWER

Terrace Level



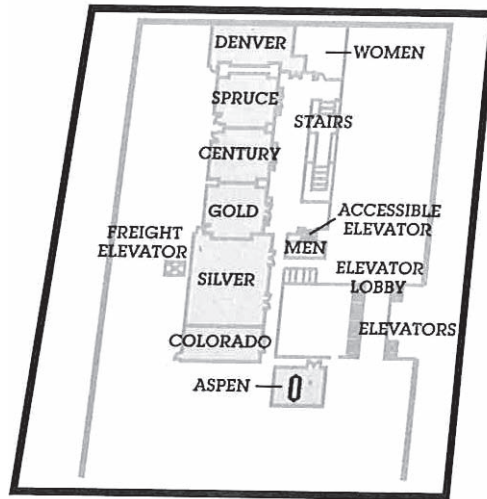
# SHERATON TOWER

Majestic Level



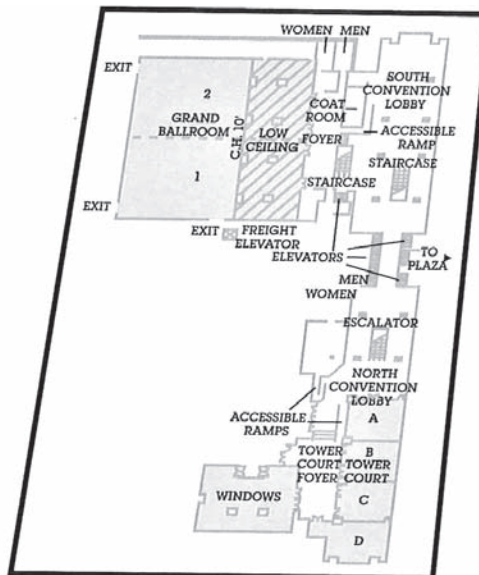
# SHERATON TOWER

Mezzanine Level



# SHERATON TOWER

Second Level



# DENVER MARRIOTT CITY CENTER

## Meeting Facilities

ROOM	LEVEL	FUNCTION
Colorado Salons A-J	Lower Level 2	Sessions
Central Registration Desk	Lower Level 2	Asa Information
Denver Suites I-Vi	Lower Level 2	Sessions
Gold Coin	Lower Level 1	Sessions
Matchless	Lower Level 1	Sessions
Mattie Silks	Lower Level 1	Sessions
Molly Brown	Lower Level 1	Sessions
Nat Hill	Third Floor	Sessions
Pomeroy	Third Floor	Sessions
Pre-Function Area	Lower Level 2	Special Events
Saratoga	Lower Level 1	Special Events
Silverton	Lower Level 1	Special Events
Spruce	Second Floor	Sessions



1701 California Street  
 Denver, Colorado 80202  
 Sales: (303) 297-1300  
 denvermarriott.com

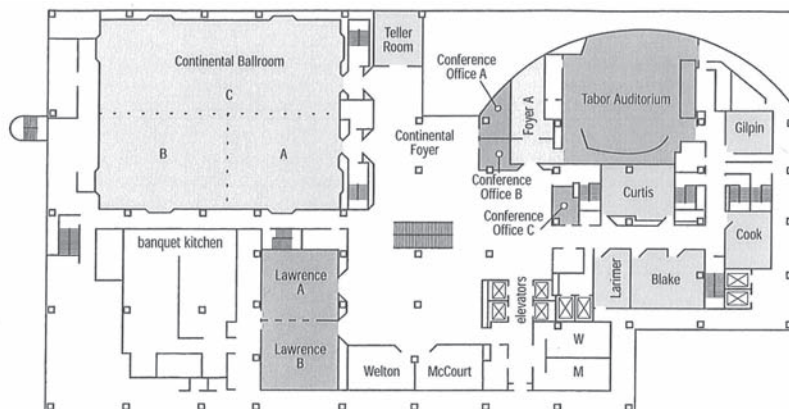




# WESTIN TABOR CENTER

## Meeting Facilities

ROOM	LEVEL	FUNCTION
Augusta	Lobby-2nd Floor	Special Events
Blake	Mezzanine-3rd Floor	Sessions
Boardroom	Lobby-2nd Floor	Special Events
Continental A-C	Mezzanine-3rd Floor	Sessions
Continental Foyer	Mezzanine-3rd Floor	Information and Poster Session
Curtis	Mezzanine-3rd Floor	Sessions
Gilpin	Mezzanine-3rd Floor	Special Events
Horace Tabor	Lobby-2nd Floor	Special Events
Larimer	Mezzanine-3rd Floor	Special Events
Lawrence A&B	Mezzanine-3rd Floor	Sessions
McCourt	Mezzanine-3rd Floor	Special Events
Molly Brown	Lobby-2nd Floor	Special Events
Tabor Auditorium	Mezzanine-3rd Floor	Special Events
Teller	Mezzanine-3rd Floor	Special Events
Welton	Mezzanine-3rd Floor	Special Events



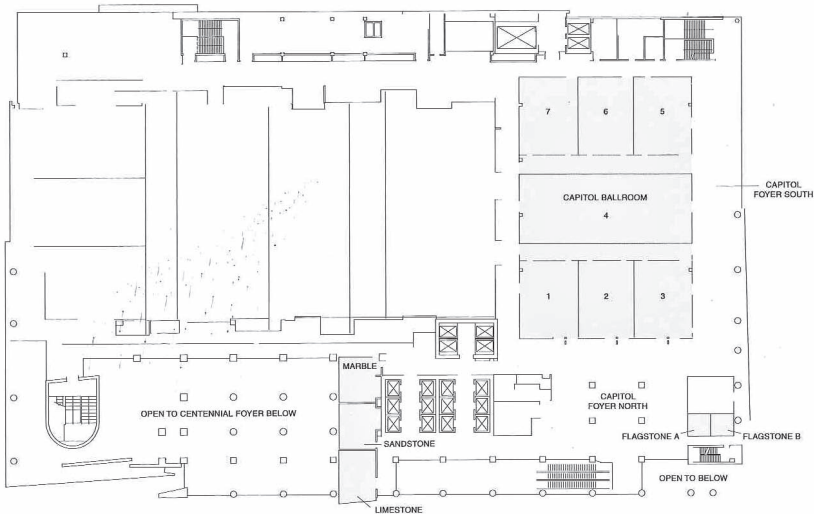
# HYATT REGENCY DENVER

## Meeting Facilities

ROOM	LEVEL	FUNCTION
Agate A-C	Third	Sessions
Capitol 1-7	Fourth	Sessions
Capitol Foyer	Fourth	AFA Information
Centennial Ballroom	Third	Job Placement Interview Tables
Centennial Foyer	Third	ASSA Information, Job Placement Information & Disclosure Codes
Granite A-C	Third	Sessions
Limestone	Fourth	Special Events
Marble	Fourth	Special Events
Quartz A&B	Third	Sessions
Sandstone	Fourth	Special Events
Slate	Third	Sessions
Summit 25	25th Floor	Special Events
Summit 26	26th Floor	Special Events

# HYATT REGENCY DENVER

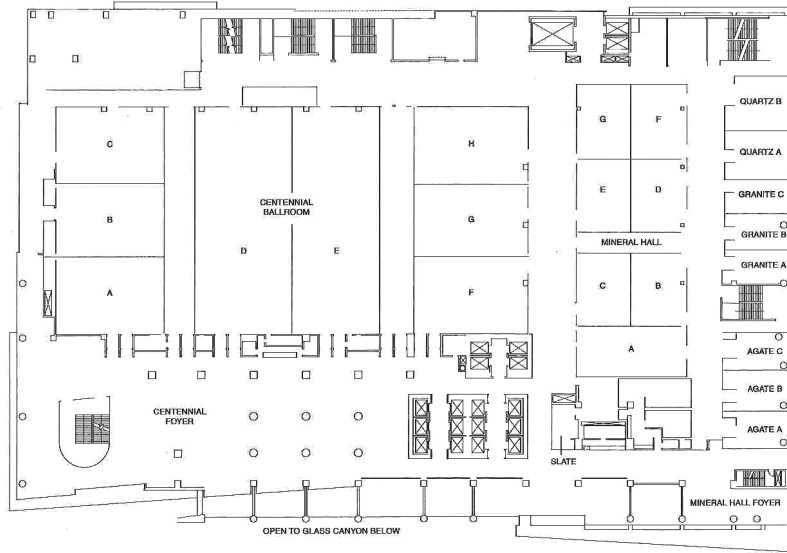
## Fourth Level



xviii

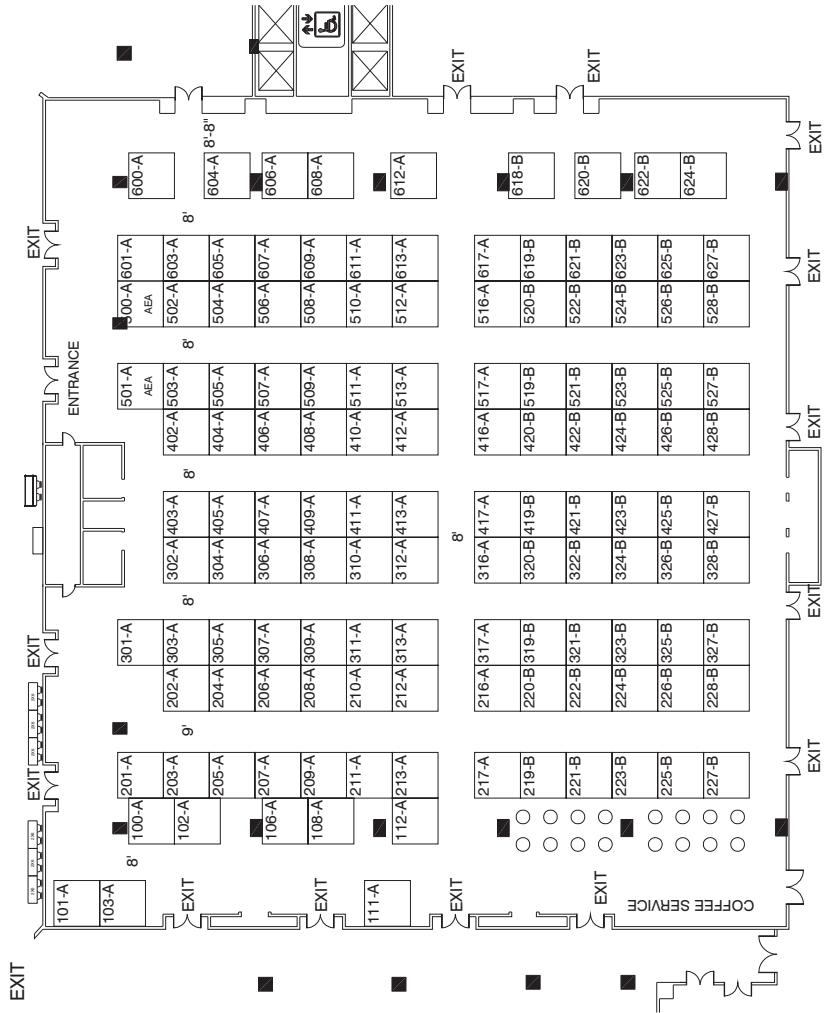
# HYATT REGENCY DENVER

## Third Level



# SHERATON DENVER

## Plaza Ballroom



xx



## **Listing of Advertisers and Exhibitors**

American Economic Association (Booth 500 & 501 and Advertiser))  
American Institutes for Research (Advertiser)  
American Finance Association (Advertiser)  
Annual Reviews (Booth 405 and Advertiser)  
Anthem Foundation for Objectivist Scholarship (Booth 412)  
Aptech Systems Inc. (Booth 324)  
Association Book Exhibit (Booth 423)  
Basic Books (Booth 310 and Advertiser)  
Berkeley Electronic Press (bepress) (Booth 519)  
Brookings Institution Press (Booth 605 and Advertiser)  
Bureau of Economic Analysis (Booth 325)  
Cambridge University Press (Booths 609, 611, & 613 and Advertiser)  
Capital IQ Compustat (Booth 612)  
Cato Institute (Booth 521)  
CESifo (Booth 407)  
Center for Retirement Research at Boston College (Advertiser)  
CFA Institute (Booth 217)  
China Data Center (Booth 601 and Advertiser)  
Columbia University Press (Booth 322 and Advertiser)  
Congressional Budget Office (Booth 312)  
Cornell University Press (Booth 222 and Advertiser)  
Council for International Exchange of Scholars (Booth 308)  
CRSP (Booth 316)  
Economic Research Service/USDA (Booth 207)  
Economist for Peace and Security (Booth 221)  
Edward Elgar Publishing Inc. (Booths 507 & 509 and Advertiser)  
Elsevier (Booths 223, 225, & 227)  
Emerald Group Publishing Limited (Booth 604 and Advertiser)  
Federal Reserve Bank of St. Louis (Booth 320)  
Greenleaf Book Group (Advertiser)  
Harvard University Press (Booth 603 and Advertiser)  
Health & Retirement Study (Booth 512)  
IHS EViews (Booth 503 and Advertiser)  
Institute of International Education CIES (Booth 308)  
International Monetary Fund (Booth 522 and Advertiser)  
International Trade & Finance Association (Advertiser)  
IZA Bonn (Booths 417 & 419)  
John Wiley & Sons (Booths 402, 404, 406, 408, & 410)  
Kauffman Foundation (Advertiser)  
Lexis Nexis (Booth 224)  
Liberty Fund, Inc. (Booth 112)  
M.E. Sharpe Inc. (Booth 416 & 420 and Advertiser)  
Mackichan Software (Booth 301 and Advertiser)

McGraw-Hill/Irwin (Booth 411 & 413)  
Minnesota Population Center (Booth 421)  
MIT Press (Booth 216 & 220 and Advertiser)  
National Longitudinal Surveys (Booth 524)  
New York Times (Booth 517)  
North Korean Review (Advertiser)  
Now Publishers (Booth 600)  
OECD (Booth 516)  
Omicron Delta Epsilon (Booth 219 and Advertiser)  
Oxford University Press (Booths 201, 203, & 205 and Advertiser)  
Palgrave Macmillan (Booth 506 & 508 and Advertiser)  
Panel Study of Income Dynamics (Booth 511 and Advertiser)  
Pearson (Booths 202, 204, 206, 208, 210, & 212)  
Penguin Group (Booth 607 and Advertiser)  
Perseus Books Group (Advertiser)  
Peterson Institute for International Economics (Booth 209 and Advertiser)  
PNAS (Booth 211)  
Postdoctoral Bridge Program, University of Florida (Booth 327)  
Princeton University Press (Booths 311 & 313 and Advertiser)  
Quantitative Micro Software (Booth 503)  
Quinnipiac G.A.M.E. Forum (Booth 228 and Advertiser)  
Routledge (Booth 422 & 424)  
Russell Sage Foundation (Booth 505 and Advertiser)  
SAGE (Booth 617)  
South-Western Cengage Learning (Booths 606 & 608 and Advertiser)  
Springer (Booths 302, 304, & 306)  
Stanford University Press (Advertiser)  
Stata (Booths 317, 319, & 321 and Advertiser)  
StockTrak Group, Inc. (Booth 323)  
TIAA-CREF (Booth 523)  
TSP International & Timberlake Consultants (Booth 403)  
Union for Concerned Scientists (Booth 226)  
University of Chicago Press (Booth 309 and Advertiser)  
University of Michigan Retirement Research Center (Booth 513)  
University of Wisconsin Press Journals (Advertiser)  
Virginia Tech (Booth 213 and Advertiser)  
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# ASSA

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Society of Government Economists (SGE)	Steven Payson Bureau of Economic Analysis
Transportation & Public Utilities Group (TPUG)	James Peoples University of Wisconsin-Milwaukee
Union for Radical Political Economists (URPE)	Fred Moseley Mount Holyoke College

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# Summary of Sessions by Organization

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## **AAEA**

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### **January 7**

- 8:00 AM - The Economics of the Organic Food System
- 10:15 AM - Insights into Obesity from a Behavioral Economics Perspective
- 12:30 PM - Climate Change Policy Design
- 2:30 PM - Agricultural Extension, Transactions Costs and Supply Response

### **January 8**

- 8:00 AM - Cooperation, Reciprocity and Altruism in Developing Countries: The Household, the Village, and Beyond
  - 10:15 AM - Agricultural Export Restrictions
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## **ACAES**

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### **January 8**

- 8:00 AM - Global Rebalancing and Asia (joint with AEA)
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## **ACE**

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### **January 7**

- 10:15 AM - Economics of Health Care
  - 2:30 PM - What Do Economists and Theologians Have to Say to Each Other?  
Present Situation and Future Prospects
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## **ACES**

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### **January 7**

- 8:00 AM - Decentralization, Local Governance and Public Goods Provision in Developing Countries
- 10:15 AM - Inflation Targeting: Recent Developments
- 2:30 PM - Disentangling the Effects of History, Culture, and Institutions

### **January 8**

- 8:00 AM - Labor Markets: From the Colonial Past to Globalization and Transition
- 10:15 AM - Migration in Central Asia: The Experience of Four Countries
- 2:30 PM - Law and Development in China and Russia

### **January 9**

- 8:00 AM - Labor Market Institutions and Policies in Developed and Emerging Market Countries

10:15 AM - Institutions, Wages and Performance: Session in Memory of Katherine Terrell

1:00 PM - Perspectives on China's Growth

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**AEA**

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**January 7**

- 8:00 AM - Conflict: Beginnings, Ends, and Aftermaths
- Education in Developing Countries: Results from Randomized Control Trials in China
  - Effects of Institutions on Wages
  - Evaluating Empirical Tools for Horizontal Merger Analysis
  - Evidence on Asset Price Bubbles
  - K-12 Economic and Financial Literacy Education
  - Frontiers of Matching Theory
  - Health Insurance and Public Policy
  - Intergenerational Transmission of Socioeconomic Outcomes
  - Labor Market, Labor Decisions, and Production Cycles
  - Motor Vehicle Fuel
  - Moving Beyond Deregulation
  - Price Dynamics and Price Rigidity
  - Prices and Inflation
  - Recessions and Retirement
  - Subprime Lending – Causes and Consequences
  - The Benefit-Cost Analysis of Social Policy
  - Trade and Finance
- 10:15 AM - Banks, Credit Constraints and International Business Cycles
- Causal Effects of Vietnam-Era Military Service on Health and Welfare
  - Design and Incentive Effects of Certification and Disclosure Programs
  - Economic Underpinnings of Recycling and Waste Disposal Policies
  - Economics as a Moral Science
  - Economics of Immigration
  - Financial Markets and State and Local Government Borrowing
  - Five Unrelated but Interesting Papers
  - Household Behavior and Child Outcomes
  - International and Regional Economic Integration
  - International Transmission of Business Cycles
  - Neighborhood Effects
  - Noncognitive Factors in Gender Labor Markets Outcomes
  - Optimal Fiscal Policy
  - Social Structure
  - Sovereign Credit Risk
  - Using Field Experiments in Environmental and Resource Economics

What's Wrong (and Right) with Economics? Implications of the  
 Financial Crisis  
 Youth Health Conditions  
 Environment, Climate Change, and Economic Growth (joint with  
 IAEE)  
 The Dollar, the Euro, the Yuan and the International Monetary System  
 (joint with SPM)  
 12:30 PM - AEA/AFA Joint Luncheon  
 2:30 PM - Beyond GDP, Beyond Sarkozy? Towards a National Success Indicator  
 Determinants and Consequences of Human Capital Investment  
 Economics and Entrepreneurship: A Discussion of the Role of  
 Entrepreneurs in the Theory of the Firm  
 Entry, Exit and Pricing  
 Exchange Rate Modeling  
 Field Experiments on Financial Decisions among the Poor  
 Growing New PhD Economics  
 House, Homeownership, and Life Cycle Impacts  
 Intellectual Property and Innovation  
 Law and Economics  
 Lessons for Economics from the Great Recession  
 New Empirics of Public Policy and Fertility in the U.S.  
 Labor Market Shocks  
 Savings Experiments in Developing Countries  
 Taxes  
 Teaching Undergraduate Economics  
 The Economics of Civil War, Violence and Conflict  
 The Economics of the Medicare Part D Prescription Drug Program  
 The Future of Monetary Policy  
 Theoretical and Empirical Advances in Agglomeration Economics  
 Industrial Organization (joint with CEANA)

**January 8**

8:00 AM - Advances in International Macroeconomics  
 Banking Regulation and Risk Sharing  
 Determinants of Corporate Investment and Innovation  
 Ethnicity, Identity, and the Labor Market  
 Financial Crises and Macroeconomics  
 Gender and Social Policy  
 Global Financial Contagion  
 Household Finance—Consumer Credit  
 Marriage and Divorce: Perspectives from Four Countries  
 New Approaches for Modeling Risk in Macroeconomics  
 Nordic Financial Crises: Lessons from Finland, Iceland, Norway and  
 Sweden

Political Economy  
 Popular Economics  
 Reciprocity, Trust, and Social Ties  
 Schools  
 The Bank Capital Crunch and the Financial Crisis of 2007-08: Micro-  
 evidence from Europe  
 The Economics of Skyscrapers and Land Use  
 Understanding the Effects of War on Poverty Programs  
 Global Rebalancing and Asia (joint with ACAES)  
 10:15 AM - Bailouts, Incentives, and Regulation  
 Behavioral Economics and Consumer Regulation  
 Economic Impacts of the September 11 Attacks: A Ten-Year  
 Retrospective  
 Economics of the Arts  
 Empirics of Growth  
 Executive Compensation  
 Gender and Labor Markets  
 Frontier Issues in Utility Regulation  
 Household Borrowing and the Financial Crisis  
 Innovative Teaching Strategies for Teaching Undergraduate  
 Economics  
 Intergenerational Transfers  
 Labor Supply Effects of Disability Insurance  
 Measuring Financial Capacity and Risk: Lessons from the Financial  
 Crisis  
 Monetary Policy  
 Predicting Exchange Rates  
 Race, Property, and Segregation in Historical Perspective  
 School Accountability and Student Outcomes: The Impact of No Child  
 Left Behind  
 Stratification Economics (A Roundtable): An Emerging Subfield  
 The Economics of Blood, Stem Cell and Organ Donation  
 The Policy Response to the Financial Crisis  
 Who Bears the Corporate Income Tax? An Empirical Approach to  
 Assessing Incidence  
 Irving Fisher and Modern Economics: 100 Years after the Purchasing  
 Power of Money (joint with HES)  
 Recent Developments in Microeconomics (joint with KAEA)  
 Recent Developments in Transportation (joint with TPUG)  
 12:30 PM - Nobel Laureate Luncheon  
 Regulating Bank Leverage (joint with AEA)  
 2:30 PM - Can Fiscal Adjustments Contribute to Solve Global Imbalances  
 Economic Policy Responses to Climate Change  
 Energy Conservation and Electricity Demand

Experimenting with Organizations  
Financial Crises, Systemic Risk and Macroprudential Regulation  
Financial Innovation and Securitization  
Financial Market Reactions to News  
History, Crisis, Institutions and Economic Analysis  
Immigration into the United States  
Microfinance  
Monetary Policy and the Term Structure of Forecasts  
Monetary Policy in Financial Crises  
Poster Session: Active Learning Strategies for the Undergraduate  
Economics Curriculum  
Re-Thinking House Price Models (joint with WREN of AREUEA)  
Regression, Reweighting, or Both?  
Social Protection Programs in Latin America  
Technological Innovation to Tackle Climate Change  
The Great Trade Collapse of 2008-09  
The Stability of Preferences across Contexts

**January 9**

8:00 AM - Chatting, Bonding, Bribing—How Social Interaction Affects Other-  
Regarding Behavior  
Consumer Financial Protection  
Critical Issues in National Climate Policy Design  
Distortions in Asset Prices  
Experiments in Firms  
Family Economics: New Results on Mothers' Labor Market Success  
and Children's Long-Run Wellbeing  
Frontiers of Productivity and Output Measurement  
Game Theory and Auctions  
Global Trade Dynamics in an Integrated World  
How Economic Measurement Was Invented  
Innovation and Mechanism Design  
International Financial Regulation – What Next?  
International Investments and Returns  
Political Economy of the Financial Crisis  
Relative Concerns and the Evolutionary Foundations of Preferences  
Research on Teaching Practices of Economics Faculty  
School Choice and School Quality  
The Effects of Socioeconomic Status in Childhood on Adolescent  
Health and Labor Outcomes  
Welfare Gains from Trade  
10:15 AM - Consumer Responses to Financial Market Incentives  
Credit Ratings and the Financial Crisis  
Economic History

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Economics of Ancient Societies  
 Entrepreneurship and Job Creation  
 Exchange Rates  
 Financial Crises and Systemic Runs  
 Fiscal Interventions  
 Fiscal Limits  
 Gender and the Economics of the Household and Family  
 Health Care: Raising Quality or Lowering Costs?  
 Immigration and Education  
 Information Processing Constraints  
 Micro Linkages during a Crisis: Lessons from Past for Future  
 New Approaches to Measuring Household-Level Finances  
 Preferences of the Poor: Field Experiments  
 Prospects for the Global Trading System  
 Responses to Environmental Regulation  
 The Economics of Cognitive and Noncognitive Skills  
 Topics in Wine Economics  
 Why Do Micro and Macro Labor Supply Elasticities Differ?  
 Health Care Reform Issues (joint with HERO)

1:00 PM - Contests: Theory and Experiments

Culture, Institutions and Development  
 Economics of Education  
 Economics of the Automobile Sector  
 Education Production Functions: Inputs and Output  
 Export Entry and Growth  
 Gender Differences  
 Global Production, Sourcing and FDI: Causes and Effects  
 Infrastructure in Developing Countries  
 International Trade and Prices  
 Long-Run Influences of the Early Childhood Environment in  
 Developing Countries  
 Minorities in Eastern Europe  
 Mobility and Monopsony in the Labor Market  
 New Advances in the Economics of Foreclosure  
 Professional Licensing  
 Risk and Expectations in Higher Education  
 The Economics of Sickness Absence  
 What Role for Industrial Policy: Perspectives from around the World

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**AEDSB**

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**January 8**

2:30 PM - Microfinance and Entrepreneurship

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**AERE**

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**January 7**

- 8:00 AM - The Costs and Benefits of Pollution Control  
10:15 AM - Non-market Valuation Twenty Years after the Exxon Valdez: The Current State of the Art of Informing Benefit Cost Analysis (joint with AEA)  
2:30 PM - Consumer Demand and Conservation

**January 8**

- 8:00 AM - Spatial Frontiers in Environmental and Resource Economics  
10:15 AM - The Intergovernmental Panel on Climate Change Roundtable  
2:30 PM - Competitiveness and the Environment

**January 9**

- 8:00 AM - Environmental Policy Evaluation  
10:15 AM - Theory of Environmental Policy  
1:00 PM - Climate Mitigation and Adaptation

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**AFA**

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**January 7**

- 8:00 AM - Anomalies – Individuals or Institutions  
Board of Directors  
Corporate Finance Theory  
Financial Institutions and Risk Taking  
International Financial Markets I  
Portfolio Choice: Theory and Evidence  
10:15 AM - Behavioral Finance: Corporate  
Capital Structure  
Conglomerates and Alliances: New Perspectives  
Determinants of Derivatives' Returns  
Panel on the Financial Crisis  
The Next Generation of Rare Events Models in Asset Pricing  
Panel – Innovation and Finance (joint with AFE)  
2:30 PM - Borrowing and Lending  
Determinants of M&A Activity  
Lecture  
Liquidity, Trading, and Frictions – Empirical  
The Financial Crisis: Empirical Evidence  
Trading by Mutual Funds

**January 8**

- 8:00 AM - Bankruptcy and Distress  
Dynamic Models of Asset Pricing  
Executive Compensation and Turnover



Financial Regulation and Policy  
Mutual Funds and Hedge Funds Managers' Behavior  
Term Structure and Volatility  
10:15 AM - Corporate Governance, Ownership, and Activism  
Financial Crisis  
Investor Sentiment  
Liquidity, Trading, and Frictions – Theory  
Personal Motives and Interpersonal Effects  
Real Effects of Financing and Risk Management  
2:30 PM - Anomalies  
Capital Structure – Beyond Debt and Equity  
Mortgage Underwriting and Securitization  
Mutual Funds and Hedge Funds: Information and Behavior  
Private Equity: Impact on Firms, Industries, and Investors  
Timely Papers

**January 9**

8:00 AM - Corporate Governance – Theory  
Empirical Issues in Financial Intermediation  
Empirical Links Between Equity and Credit Markets  
Financial Econometrics  
Location, Enforcement and Financial Reporting  
Return Predictability  
10:15 AM - Asset Pricing Theory  
Behavioral Finance – Individual Behavior  
IPO, SEO and Payouts  
Microstructure Meets Asset Pricing  
Panel on Finance and Ethics  
Politics and Cross-Country Capital Flows  
1:00 PM - Analyst and Stock Price Information  
Behavioral Corporate Finance – The Role of CEO Traits and Biases  
Financial Institutions – Theory  
Insider Trading and Short Selling  
International Financial Markets II  
Managerial Incentives, Risk-Taking, and Performance

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**AFE**

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**January 7**

10:15 AM – Panel – Innovation and Finance (joint with AFA)

**January 8**

12:30 PM - Regulating Bank Leverage (joint with AEA)  
2:30 PM - Industry Peers and Corporate Finance



**January 9**

10:15 AM - Liquidity and the Financial Crisis

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**AFEA**

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**January 8**

8:00 AM - Country-Specific Studies on Aspects of Economic Development in Africa

2:30 PM - Perspectives from Decades of Economic Development in Africa: Lessons for the Future

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**AFEE**

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**January 7**

8:00 AM - The Policy Relevance of Institutionalist Economics: Papers in Honor of Paul Dale Bush

10:15 AM - Economic Development and Institutional Change

2:30 PM - Explaining and Taming Financial Crises and Business Cycles

**January 8**

8:00 AM - Human Development, Economic Justice, and Sustainability

10:15 AM - Efficient Public Finance in the Institutional Framework

12:30 PM - Institutional Policy Analysis: Frameworks and Applications

2:30 PM - Markets, Policy Responses and Conflicts

**January 9**

8:00 AM - International Economic Relationships and National Economic Concerns

10:15 AM - Time for Serious Financial Reforms: A Progressive Agenda

New Thinking in Economics: The Theoretical Premise

1:00 PM - New Thinking in Economics: The Policy Dimension

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**AIEFS**

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**January 7**

10:15 AM - Economic Policy, Productivity and Growth

12:30 PM - International Trade and Finance

**January 8**

2:30 PM - Socioeconomics and Politics

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**AREUEA**

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**January 7**

8:00 AM - City Size and Land Development

Income Inequality and the Financial Crisis

REITS: Dividend Policy



10:15 AM - Appraisal and Depreciation  
Issues of Race and Real Estate  
REITS: Corporate Finance  
12:30 PM - REITS: Investment  
2:30 PM - Law and Government  
Mortgage, Pricing, Access to Credit, and Outcomes

**January 8**

8:00 AM - Externalities and Housing  
Land Prices  
10:15 AM - House Price Index  
Mortgage Underwriting and Selection  
2:30 PM - Agglomeration and Entrepreneurship (joint with AEA)  
Mobility and Housing Markets

**January 9**

8:00 AM - Do Complex Economies Require Complex Financial Systems?  
Interest Rates and House Price Dynamics  
Mortgage and Lease Contract Design  
10:15 AM - Going Green: Design Efficiency and Real Estate Value  
Macro Housing  
Risk and Return in Commercial Real Estate  
1:00 PM - International Real Estate Performance  
Mortgage Default and Performance

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**ARIA**

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**January 8**

2:30 PM - Insurance Economics

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**ASCE**

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**January 7**

10:15 AM - The Cuban Economy

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**ASE**

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**January 6**

6:00 PM - Ethics, Democracy and the Economy

**January 7**

10:15 AM - Knowledge and Wealth: Private or Community Property  
12:30 PM - Social Economics of the Financial Crisis  
2:30 PM - Social Economic Policy

**January 8**

7:45 AM - Presidential Breakfast

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10:15 AM – What Economics Needs: Past and Future  
2:30 PM - Well-Being and Gender under Globalization (joint with IAFEE)

**January 9**

8:00 AM - New Directions in Macro: Where Is the Real World Pulling Us?  
10:15 AM - The Ethics of Professional Economic Practice

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**ASGE**

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**January 8**

10:15 AM - Caring Labor and the Macroeconomy (joint with IAFFE)  
12:30 PM - Economic Justice and the Encyclical “Caritas in Veritate”  
2:30 PM - The Nonprofit Sector and Intersectoral Competition

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**ASHE**

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**January 7**

2:30 PM - Topics in Labor Economics

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**CEANA**

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**January 7**

2:30 PM - Industrial Organization (joint with AEA)

**January 9**

8:00 AM - Health Policies and Health Outcomes

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**CES**

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**January 7**

10:15 AM - The Role of Private Enterprise in China’s Economic Development  
12:30 PM - Recent Research Findings on the Chinese Economy

**January 8**

10:15 AM - The Role of Trade in China’s Growth Experience

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**CS**

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**January 7**

10:15 AM - Topics on Slavery  
12:30 PM - Capital: Human and Otherwise

**January 8**

2:30 PM - Topics in Economic History

**January 8**

10:15 AM - Ideology and Growth  
12:30 PM - Money and Capital

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**EPS**

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**January 7**

2:30 PM - Pressures on the Paradigm

**January 8**

2:30 PM - Afghanistan – Costs and Exit Strategies

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**ES**

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**January 7**

- 8:00 AM - Choice Theory  
Crisis and Capital Structure Interventions  
Demand for Liquidity  
Original Themes in Economic Theory  
Political Economy
- 10:15 AM - Development I: Household Choices  
Econometric Theory for Decision-Making  
Financial Frictions and Asset Pricing  
Microeconomic Theory  
Slow-Moving Capital  
Theoretical Models of Financial Crises
- 2:30 PM - Development II: Industrial Organization  
Dynamic Games  
Economic Theory Methods  
Internet Markets  
The Role of Money and Banks  
Understanding Financial Markets and Institutions

**January 8**

- 8:00 AM - Empirical IO I  
Field Experiments in Economics: The Theory, the Firm, and the Policymaker  
Firms in the International Economy  
Monetary Policy and Interest Rates  
New Developments in Monetary Economics  
Peer Effects and School Quality
- 10:15 AM - Correlation and Contagion in Financial Markets  
Econometric Inference in Inequality Based Models  
Empirical Methods in Health Economics  
Financial Integration and International Portfolios  
JBES: New Developments in Forecasting Methodology
- 2:30 PM - Auction Theory  
Corporate Governance  
Econometric Analysis of Complex Data

Empirical IO II  
Macroeconomics and Finance  
Real Exchange Rates

**January 9**

- 8:00 AM - Applications of Semiparametric and Nonparametric Analysis  
Contract Theory, Political Economy  
Empirical Macroeconomics I  
Identification and Estimation  
Rational Inattention: Macro and Micro
- 10:15 AM - Continuous Time Econometrics  
Econometric Methods in Industrial Organization  
Empirical Macroeconomics II  
Performance of Financial Systems  
Practical and Robust Inference  
Pricing and Contracts
- 1:00 PM - Discontinuity and Heterogeneity in Data  
The International Transmission Mechanism  
Econometric Methods  
Models of Pricing and Nominal Rigidities  
Optimal Taxation and Insurance

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**ESA**

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**January 7**

- 2:30 PM - Groups in Economic Decision Making

**January 8**

- 8:00 AM - Norms and Ethical Behavior  
10:15 AM - Expertise, Strategic Sophistication, and Strategic Behavior

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**HERO**

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**January 7**

- 10:15 AM - Contributed Papers in Consumer Hospital Choice, Health Expenditures in China, and Hospital Outpatient Payment Effects  
2:30 PM - Research in Medicaid/Children's Health Insurance Program (CHIP)

**January 8**

- 8:00 AM - Are For-Profit Hospitals Providers and Payers Different? Recent Research and Policy Implications  
12:30 PM - Health Insurance and Health Outcomes

**January 9**

- 10:15 AM - Health Care Reform Issues (joint with AEA)



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## HES

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### January 7

- 12:30 PM - The Histories of Scientific Observation in Economics  
2:30 PM - Rational Expectations, Retrospect and Prospect: On the 50th Anniversary of John Muth's "Rational Expectations and the Theory of Price Movements"

### January 8

- 10:15 AM - Irving Fisher and Modern Economics: 100 Years after the Purchasing Power of Money (joint with AEA)  
2:30 PM - Selling Economics to the Foundations

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## IAEE

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### January 7

- 10:15 AM - Environment, Climate Change, and Economic Growth (joint with AEA)  
12:30 PM - Topics in Energy Modeling

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## IAFFE

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### January 7

- 10:15 AM - Gender, Labor and the Global Economy (joint with URPE)  
12:30 PM - Roundtable on Gender and Race: Employment, Crime, Health, Occupational Segregation and Education (joint with URPE)  
2:30 PM - Gender in Asia

### January 8

- 8:00 AM - Explorations in Race and Gender (joint with URPE)  
10:15 AM - Caring Labor and the Macroeconomy (joint with ASGE)  
12:30 PM - Gender Constructions  
2:30 PM - Frontiers of Feminist Economics  
Well-Being and Gender under Globalization (joint with ASE)

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## IBEFA (formerly NAEFA)

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### January 7

- 10:15 AM - Lessons Learned from Empirical Studies of the Financial Crisis  
12:30 PM - Macro-prudential Supervision of Systemically-Important Financial Institutions (joint with AEA)  
2:30 PM - Understanding the Effects of Unorthodox Monetary Policies

### January 8

- 8:00 AM - Banks and the Macroeconomy: Transmission Channels  
10:15 AM - Too-Big-to-Fail and Safety Net Subsidies  
2:30 PM - Andrew Brimmer Policy Forum





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**IEFS**

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**January 7**

2:30 PM - Lessons and Policy Implications from the Global Financial Crisis

**January 8**

10:15 AM - Skilled Immigration, Labor Mobility and Technology Spillovers

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**IHEA**

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**January 7**

2:30 PM - Equity and Medical Utilization

**January 8**

2:30 PM - Bargaining and Competition in Health Care Markets

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**INEM**

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**January 7**

12:30 PM - Rethinking the Normative and the Positive in Choice Theory

2:30 PM - Intertemporal Discounting: Alternative Functional Forms and Methodology of Empirical Identification

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**IOS**

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**January 7**

10:15 AM - Markets, Regulation, and Firm Behavior

12:30 PM - Empirical IO

**January 8**

2:30 PM - Heterogeneity in Auctions

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**ISIR**

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**January 8**

2:30 PM - Inventories and the Business Cycle

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**ISNIE**

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**January 8**

10:15 AM - Institutions, Entrepreneurship, and Public-Private Boundaries

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**ITFA**

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**January 7**

2:30 PM - Roundtable on Regionalism





**January 8**

12:30 PM - US-PRC Relations under the Obama Administration: Trade, Investment, and Corporate Espionage

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**KAEA**

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**January 8**

10:15 AM - Recent Developments in Microeconomics (joint with AEA)

12:30 PM - Public Policy Issues in Labor, Education, and Housing

2:30 PM - Dynamic Macroeconomics, Finance, and Monetary Policy

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**LACEA**

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**January 7**

2:30 PM - Micro Pricing Research in Emerging Markets

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**LERA**

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**January 7**

8:00 AM – Law and Economics of Labor and Employment Relations

Misclassified and Unreported Workers in the U.S. Construction Industry: State Level Studies

Recovery from the Crisis: Comparing Labor Market Policies in Europe and the United States

10:15 AM - Documenting Critical Incidents: A Workshop for Management and Union Representatives

Gender and Professional Work

ILO Core Conventions: Prospects for U.S. Ratification

2:30 PM - Community Unionism: A Cross-National Comparative Analysis

Incorporating Finance into Employment Relations: Implications for Theory and Practice

Public Sector Labor Law in States without Statewide Collective Bargaining Laws: The Case of Colorado

**January 8**

8:00 AM - Creating a New Balance in the Corporate World: Promoting Stable Employment and Long-Term Growth

LERA Poster Session

Psychological Health at Work: The Roles of Law, Policy, and Dispute Resolution

10:15 AM - Emerging Models of Employment Relationships in China: Challenges and Opportunities

New Developments in Work-Family Policy

New Frontiers in Employment Dispute Resolution: The Inner Workings of Workplace Voice

2:30 PM - Behind the Scenes: Current Research on Unions as Organizations

The Changing Conditions of Faculty Work: Legal Issues and Institutional Responses  
Unemployment Insurance Benefits and Financing during the Great Recession

**January 9**

- 8:00 AM - Gender, Identity and Leadership in American and British Trade Unions  
Investment in Infrastructure: What Are the Possibilities? What Are the Realities?  
Revitalizing the NLRB to Promote Workplace Democracy and Productive Labor Relations
- 10:15 AM - Employee Ownership and Shared Capitalism: New Directions and Debates for the 21st Century  
Global Organizing Campaigns and MNCs: What Works and What Doesn't  
Prospects for Change in America's Largest Low-Wage industry: Retail Companies and Unions
- 1:00 PM - AILR/LERA Best Papers Session  
LERA Refereed Papers I  
LERA Refereed Papers II

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**MEEA**

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**January 7**

- 10:15 AM - Human Capital Topics in the Middle East  
12:30 PM - War and Religion in the Middle East: Past and Present

**January 8**

- 10:15 AM - Special Topics in Middle East Economics (Poster Session)  
2:30 PM - Economies of the GCC Countries: Oil, Stocks, and Sustainability

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**NABE**

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**January 7**

- 10:15 AM - Strengths and Weaknesses of Different Forecasting Models and Methods as Current Practiced

**January 8**

- 2:30 PM - Dimensions of the Economic Outlook: 2011 to 2015

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**NAEE**

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**January 8**

- 8:00 AM - Big Think: A Model for Critical Inquiry in Economics Courses  
10:15 AM - Producing Education: Advances in the Efficient Creation of Knowledge  
2:30 PM - Student Characteristics and Performance in the Economics Classroom



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**NAFE**

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**January 7**

2:30 PM - Forensic Economics I

**January 8**

8:00 AM - Forensic Economics II  
10:15 AM - Forensic Economics II  
2:30 PM - Forensic Economics IV

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**NEA**

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**January 7**

8:00 AM - Africa Development Issues  
10:15 AM - Advances in Public Policy Analysis and Race/Ethnicity  
12:30 PM - Labor Market Information Channels, Matching, and Racial and Ethnic  
Disparities in Unemployment and Employment  
2:30 PM - Economics of Race, Health, and Energy: Implications for African  
American Economic Welfare

**January 8**

8:00 AM - The Economics of Race, Educational, and Financial Outcomes  
10:15 AM - Issues in African Economies: China and the Global Financial Crisis  
2:30 PM - International Economic Issues: Africa and Latin America (joint with  
ASHE)

**January 9**

10:15 AM - The Economics of Black American Institutions

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**NTA**

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**January 8**

10:15 AM - Taxes on Property and Housing: Lessons from the Past and Guidance  
for the Future

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**ODE**

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**January 8**

10:15 AM - Chapter-Advisor Session  
12:30 PM - Graduate Student Session

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**PSSI**

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**January 7**

10:15 AM - Terrorism and International Conflict  
2:30 PM - The Economics of Violence





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**SABE**

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**January 7**

10:15 AM - Self-Control, Self-Confidence, and Self-Deception

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**SCE**

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**January 7**

10:15 AM - Computational Macro and Monetary Economics

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**SED**

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**January 8**

8:00 AM - The Labor Market

10:15 AM - The Aftermath of the 2008 Financial Market Turmoil

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**SGE**

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**January 7**

8:00 AM - Measuring Intangibles as Capital in Federal Economic Statistics

10:15 AM - Housing and the Financial Crisis

12:30 PM - Economic Analysis of Illegal and Legal Immigration

2:30 PM - U.S. Businesses and Workers: Growth, Productivity, Job Creation and Employment Separation

**January 8**

8:00 AM - A New Supplemental Poverty Measure for the United States

10:15 AM - New Directions in Economic Measurement to Better Serve Policy Analysis

2:30 PM - Claiming and Eligibility for Social Insurance Programs using Administrative Data

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**SPM**

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**January 7**

10:15 AM - The Dollar, the Euro, the Yuan and the International Monetary System (joint with AEA)

12:30 PM - Will the Euro Survive?

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**TPUG**

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**January 7**

10:15 AM - Competition, Fares and Quality of Service in the Airline Industry

**January 8**

8:00 AM - Network Neutrality and Public Policy



10:15 AM - Recent Developments in Transportation (joint with AEA)  
12:30 PM - Broadband and the Economy

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## URPE

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### January 7

8:00 AM - Global Real and Financial Imbalances  
Heterodox Analyses of the Current Crisis  
10:15 AM - Gender, Labor and the Global Economy  
Heterodox Climate Economics  
12:30 PM - Roundtable on Gender and Race: Employment, Crime, Health,  
Occupational Segregation and Education  
2:30 PM - Heterodox International Trade Theory  
The European Crisis and the Future of the Euro and Europe

### January 8

8:00 AM - Explorations in Race and Gender  
Immigrant Labor in the U.S.: Towards a New Transnationalism  
10:15 AM - Heterodox Theories of Economic Crisis  
Macroeconomics after the Crisis  
2:30 PM - Inequality and Worker Well-Being in the U.S.  
Roundtable: Is the Crisis Over?

### January 9

8:00 AM - Issues in Economic Democracy: Worker Ownership, Management and  
Control  
10:15 AM - Inequality in North America  
1:00 PM - Issues in Heterodox Microeconomics

# **The American Economic Association and Allied Social Science Associations**

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

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

Currently the meetings consist of program content and events (receptions, breakfasts, board meetings, etc.) organized by 55 societies and many universities. Contract negotiations, meetings management, program coordination and publication, event booking, registration, accounting, auditing, legal liability, and other logistics of the program are the responsibility of a convention staff of about four full-time-equivalent employees of the American Economic Association. Meeting revenues generated by registration fees, exhibit fees, and advertising in the program book pay salaries, rent, travel, and other costs of the convention, as well as cover program printing and audio-visual equipment rental, the welcome reception, shuttle buses, and other on-site expenses.

Since the 1960s, site location for the annual meeting has been proposed by the AEA Secretary-Treasurer to the Association's Executive Committee, which also sets the number of academic sessions AEA sponsors on the program. The difference between the AEA program (currently 166 sessions) and maximum session capacity at the more limiting feasible sites determines the number of sessions available to allied societies (currently 327). An Advisory Committee on ASSA Participation and Session Allocation considers requests from societies to participate in the annual meetings by organizing sessions, and adjusts the session allocation of allied societies to reflect evolving interests of those who attend. It advises AEA's Secretary-Treasurer, who is the Convention Director, and responsible to the AEA Executive Committee. Re-allocations are based largely on attendance. The Advisory Committee also considers ideas to improve the meetings (e.g., 12:30 PM session slots on the first and second days).

The Advisory Committee currently includes representation from the Agricultural and Applied Economics Association, American Finance Association, Association for Social Economics, Econometric Society, Association of Environmental and Resource Economists, National Tax Association, National Association of Economic Educators, and Union for Radical Political Economists.

Registration fees for the meetings are recommended by the convention staff to the AEA's Budget & Finance Committee. Allied societies may not levy separate fees. Annual meeting accounting is separated from other AEA accounting. AEA's annual independent audit (published in the June issue of the *American Economic Review*) covers ASSA revenues and costs as well as AEA finances.

As Program Chair, the AEA's President-elect decides the content of AEA sessions. Each allied society formulates its own program content independently. Convention staff resolves conflicts created when a person is scheduled to present at the same time on the program of multiple societies. Each association may describe itself in the annual Program at no charge.

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

This statement describes what has been the structure and governance of the ASSA meetings for many years. The diversity and depth of intellectual content provided by the sessions organized by AEA's partners at the annual ASSA meetings provide a valuable opportunity to economists who attend the conference.

John Siegfried  
Secretary-Treasurer

November 1, 2010





# Daily Program of Events

## Thursday, January 6

**9:00 AM, Sheraton—Director's Row F**

**IAFFE**

Board Meeting—Invitation Only

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**10:00 AM, Sheraton—Windows**

**AEA**

Executive Committee Meeting—Invitation Only

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**12:30 PM, Sheraton—Tower Court C**

**AEA**

Executive Committee Luncheon—Invitation Only

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**1:00 PM, Marriott—Molly Brown**

**AREUEA**

Board of Directors Meeting—Invitation Only

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**2:00 PM, Sheraton—Director's Row F**

**CSWEP**

Board Meeting—Invitation Only

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**2:00 PM, Sheraton—Tower Court A**

**IAFFE**

Associate Editors Meeting—Invitation Only

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**2:30 PM, Hyatt Regency—Mineral Hall B**

**ICAPE**

Open House for Officers of Heterodox and Pluralistic Economic  
Association—Invitation Only

## **Thursday • January 6**

**4:00 PM, Sheraton—Director’s Row G**  
**IAFFE**

Publications Committee Meeting—Invitation Only

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**4:30pm, Marriott—Colorado Salons C & D**  
**AFA**

Student Travel Grand Panel Session—Invitation Only

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**5:00 PM, Marriott—Denver Suite III & IV**  
**AREUEA**

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

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**5:00 PM, Sheraton—Savoy**  
**IPUMS**

Workshop—For More Information and Registration,  
Visit [training.pop.umn.edu/assa](http://training.pop.umn.edu/assa)

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**5:00 PM, Hyatt Regency—Marble**  
**NEA**

Review of Black Political Economy Board Meeting—Invitation Only

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**5:30 PM, Sheraton—Aspen**  
**AEA-CSMGEP**

Board Meeting—Invitation Only

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**6:00 PM, Hyatt Regency—Mineral Hall B**  
**AFEE**

Board of Directors’ Meeting—Invitation Only

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**6:15 PM, Westin Tabor—Molly Brown**  
**LERA**

Executive Board Meeting—Invitation Only

## Thursday • January 6

**6:30 PM, Hyatt Regency—Capitol 1-4**

**ASE**

Plenary Session and Cocktail Reception

Presiding: Zohreh Emami, Alverno College

Speakers: Gar Alperovitz, University of Maryland—The Emerging  
Paradoxical Possibility of Democratic Economy and William Black,  
University of Missouri-Kansas City—Humanity, Integrity and Ethics:  
Essentials for Economics and the Economy

Reception Sponsored by: ASE & ICAPE

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**7:00 pm-9:00pm, Sheraton—Grand Ballroom**

**ASSA**

Welcome Reception

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**7:30 PM, Hyatt Regency—Marble**

**NEA**

Executive Board Meeting—Invitation Only

## Friday • January 7

**6:30 AM, Hyatt—Quartz A&B**  
**Institute for Defense Analyses (IDA)**  
Informational Breakfast

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**7:00 AM, Marriott—Molly Brown**  
**AREUEA**  
Breakfast to Honor the Editorial Board Members of Real Estate  
Economics—All Editorial Board Members are Invited to Attend

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**7:00 AM, Marriott—Gold Coin**  
**AREUEA**  
WREN (Women's Network in Real Estate) Breakfast and Program

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**7:30 am-5:00 PM, Marriott—Denver Suite III**  
**AREUEA**  
Hospitality Room—AREUEA Members Stop by and Enjoy Coffee &  
Light Refreshments

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**7:30 am-4:30 PM, Sheraton—North Convention Lobby**  
**CSWEP**  
Hospitality Room

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**8:00 AM, Sheraton—Director's Row F**  
**AEJ: Applied Economics**  
Board of Editors' Breakfast—Invitation Only

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**8:00 AM, Sheraton—Tower Court A**  
**AEJ: Macroeconomics**  
Board of Editors' Breakfast—Invitation Only

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**8:00 AM, Sheraton—Tower Court C**  
**AEJ: Microeconomics**  
Board of Editors' Breakfast—Invitation Only



## Friday • January 7

**8:00 AM, Hyatt Regency—Marble**  
**American Society of Health Economists**

Board Meeting—Invitation Only

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**8:00 AM-4:00 PM, Sheraton—Biltmore**  
**Pearson Education**

Pearson Live Web Broadcast—“Be Part of the Clique”

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**9:00 AM, Sheraton—Director’s Row G**  
**IAFFE**

Finance Committee Meeting—Invitation Only

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**11:30 AM, Marriott—Gold Coin**  
**NAFE**

Board of Directors Luncheon—Invitation Only

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**12:15 PM, Sheraton—Tower Court A**  
**IAFFE**

Membership Meeting and Book Celebration—Invitation Only

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**12:30 PM, Sheraton—Grand Ballroom**  
**AEA/AFA**

Joint Luncheon—Fee Event

Presiding: Orley Ashenfelter, Princeton University

Speaker: John Taylor, Stanford University

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**12:30 PM, Hyatt Regency—Capitol 4**  
**AFEE**

Veblen-Commons Award Luncheon—Invitation Only

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**12:30 PM, Sheraton—Tower Court C**  
**Association of Christian Economists**

Fellowship Luncheon and Business Meeting



## Friday • January 7

**12:30 PM, Sheraton—Tower Court D**  
**CSWEP**

Business Lunch Meeting

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**12:30 PM, Sheraton—Director's Row F**  
**Econometric Society**

North American Standing Committee Luncheon—Invitation Only

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**12:30 PM, Maggiano's Restaurant, 500 16th Street**  
**Journal of Economic Literature**

Board of Editors Meeting—Invitation Only

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**4:00 PM, Hyatt Regency—Quartz A & B**  
**RRPE**

Editorial Board Meeting—Invitation Only

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**4:45 PM, Sheraton—Grand Ballroom**  
**AEA**

Richard T. Ely Lecture

Presiding: Orley Ashenfelter, Princeton University

Speaker: Janet Currie, Columbia University

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**4:45 PM, Hyatt Regency—Capitol 1**  
**AFEE**

Membership Meeting

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**4:45 PM, Hyatt Regency—Mineral Hall B**  
**ASE**

Business Meeting

Presiding: Betsy Jane Clary, College of Charleston

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**5:00 PM, Hyatt Regency—Mineral Hall A**  
**American Society of Hispanic Economists**

Annual Meeting and Cocktail Reception

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**Friday • January 7**

**5:00 PM, Hyatt Regency—Summit 25**

**AIEFS**

Executive Committee Meeting—Invitation Only

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**5:00 PM, Marriott—Nat Hill**

**NAFE**

Annual Membership Meeting

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**5:30 PM, Marriott—Molly Brown**

**AFA**

Board Meeting—Invitation Only

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**5:30 PM, Hyatt Regency—Sandstone**

**AERE**

Board of Directors Meeting—Invitation Only

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**5:30 PM, Sheraton—Director's Row G**

**MEEA**

Executive Board Meeting—Invitation Only

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**6:00 PM, Hyatt Regency—Capitol 3**

**AAEA**

Reception—Open to All Attendees

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**6:00 PM, Sheraton—Tower Court C**

**AEA-Committee on Economic Education**

Reception for Friends of Economic Education—Invitation Only

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**6:00 PM, Marriott—Denver Suite III**

**AREUEA**

Membership Reception—All AREUEA Members are Welcome

## **Friday • January 7**

**6:00 PM, Hyatt Regency—Granite B  
AIEFS**

Cocktail Reception for Members and Friends

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**6:00 PM, Sheraton—Director's Row I  
Brown University**

Department of Economics Reception

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**6:00 PM, Sheraton—Vail  
University of California-Berkeley**

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

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**6:00 PM, Hyatt Regency—Capitol 7  
Carnegie Mellon University**

Tepper School of Business Reception for Faculty Members, Ph.D.  
Students, Ph.D. Alumni and Friends

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**6:00 PM, Marriott—Colorado Salon E  
Cheung Kong Graduate School of Business**

Reception Open to All Attendees

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**6:00 PM, Sheraton—Tower Court A  
Chicago Quantitative Alliance**

Reception for CQA Members and Friends

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**6:00 PM, Hyatt Regency—Granite A  
University of Colorado at Boulder**

Department of Economics Reception

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**6:00 PM, Sheraton—Denver  
Columbia University**

Reception





## Friday • January 7

**6:00 PM, Sheraton—Tower Court B**  
**CSWEP, CSMGEP and CeMENT**

Reunion Joint Cocktail Reception

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**6:00 PM, Sheraton—Silver**  
**Cornerstone Research**

Reception—Invitation Only

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**6:00 PM, Sheraton—Terrace**  
**Elsevier**

Editors, Authors, and Reviewers Drink Reception

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**6:00 PM, Sheraton—Majestic Ballroom**  
**Harvard University**

Department of Economics and Harvard Business School Cocktail  
Reception for Alumni and Friends

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**6:00 PM, Hyatt Regency—Mineral Hall C**  
**History of Economics Society (HES)**

Cocktail Reception for Members and Friends

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**6:00 PM, Marriott—Gold Coin**  
**Howard University**

Department of Economics and Center on Race and Wealth Reception

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**6:00 PM, Sheraton—Governor's Square 17**  
**Institute for Humane Studies**

Reception for Alumni and Friends

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**6:00 PM, Hyatt Regency—Mineral Hall F**  
**IAEE/USAEE**

Reception for Members & Friends: Honoring Jean Tirole, Toulouse  
School of Economics



## **Friday • January 7**

**6:00 PM, Hyatt Regency—Mineral Hall G  
IHEA-ASHEcon**

Reception for Members and Friends

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**6:00 PM, Sheraton—Governor's Square 10  
Johns Hopkins University**

Department of Economics Alumni Reception

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**6:00 PM, Westin Tabor—Continental C  
LERA**

Joint Universities Reception

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**6:00 PM, Marriott—Matchless  
London School of Economics**

Reception

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**6:00 PM, Sheraton—Director's Row H  
University of Maryland**

Department of Economics Reception

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**6:00 PM, Sheraton—15-Fifty Restaurant  
Massachusetts Institute of Technology**

Department of Economics Alumni Reception

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**6:00 PM, Sheraton—Capitol  
University of Massachusetts-Amherst**

Department of Economics Cocktail Reception

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**6:00 PM, Sheraton—Governor's Square 12  
Michigan State University**

Alumni Reception



## Friday • January 7

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

Department of Economics Cocktail Party

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**6:00 PM, Marriott—Denver Suite V & VI  
University of Michigan**

Ross School of Business, Finance Department Reception

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**6:00 PM, Marriott—Pomeroy  
NAFE**

Cocktail Reception

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**6:00 PM, Sheraton—Governor's Square 14  
NERA Economic Consulting**

Cocktail Reception—Visit [www.nera.com](http://www.nera.com) for Details

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**6:00 PM, Sheraton—Governor's Square 16  
New York University**

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

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**6:00 PM, Sheraton—Gold  
Oberlin College**

Department of Economics Reception for Alumni and Friends

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**6:00 PM, Sheraton—Beverly  
University of Pennsylvania**

Department of Economics Reception

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**6:00 PM, Sheraton—Savoy  
Purdue University**

Department of Economics Reception for Alumni and Friends



## Friday • January 7

**6:00 PM, Marriott—Colorado Salon A&B  
Shanghai Jiao Tong University**

Shanghai Advanced Institute of Finance Cocktail Reception

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**6:00 PM, Sheraton—Governor's Square 15  
Shanghai University of Finance and Economics**

Reception

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**6:00 PM, Sheraton—Director's Row E  
TIAA-CREF**

Paul A. Samuelson Award Presentation and Reception

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**6:00 PM, Hyatt Regency—Capitol 2  
URPE**

Reception for Members and Friends

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**6:00 PM, Hyatt Regency—Agate A  
University of Virginia/Virginia Tech**

Cocktail Party

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**6:00 PM, Sheraton—Governor's Square 11  
Washington University**

Annual Cocktail Party sponsored by the Department of Economics in the  
College of Arts and Sciences

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**6:00 PM, Sheraton—Century  
Williams/Amherst/Wesleyan/Wellesley**

Reception

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**6:30 PM, Sheraton—Director's Row F  
AFEA**

Board and JAD Editorial Board Meeting—Invitation Only



## Friday • January 7

**6:30 PM, Marriott—Denver Suite I & II**  
**LECG**

Annual Award Presentation and Reception—Featuring the Recipient of the 2011 LECG Award for Outstanding Contributions to Financial Economics

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**6:30 PM, Sheraton—Director's Row J**  
**Ohio State University**

Department of Economics Cocktail Reception

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**6:30 PM, Hyatt Regency—Ask for Suite Registered to Georgia Spears**  
**University of Pittsburgh**

Faculty and Alumni Reception

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**6:30 PM, Sheraton—Spruce**  
**TPUG**

Annual Meeting and Awards Ceremony

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**6:30pm, Hyatt Regency—Agate B**  
**Union of Concerned Scientists**

Open Reception—Opportunities in Clean Energy Technology

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**7:00 PM, Hyatt Regency—Capitol 4**  
**AAEA**

T.W. Schultz Memorial Dinner and Keynote Address-Fee Event  
Presiding: Wallace Huffman, Iowa State University and Thomas Hertel, Purdue University  
Speaker: Daniel Kahneman, Princeton University

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**7:00 PM, Sheraton—Columbine**  
**Charles River Associates**

Cocktail Reception



## Friday • January 7

**8:00 pm—until, Sheraton—South Convention Lobby**  
**AEA**

### **Music Session**

**Presiding:** Orley Ashenfelter, Princeton University

#### **8:00 PM, (Neo) Classical Trio**

Eric Maskin (clarinet)  
Harel Gietheim (cello)  
Hisako Hiratsuka (piano)

#### **9:00 PM, Outliers Jazz**

Boyan Jovanovic (piano)  
Richard Levich (drums)  
Gary Walton (saxophone)  
Hal White (trumpet)

#### **10:00 PM, Contractions Rock**

Peter Norman (vocals & guitar)  
Andre Shevchenko (vocals & guitar)  
Gwen Eudey (keyboards & vocals)  
Randy Wright (guitar & vocals)  
Morris Davis (guitar, bass, and vocals)  
Scott Dressler (guitar, bass, and vocals)  
Martin Schindler (drums)  
Lorraine Larock (drums & vocals)

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**8:15pm, Sheraton—Colorado**  
**MEEA**

Business Meeting

## Saturday • January 8

**6:30 AM, Hyatt—Quartz A&B**  
**Institute for Defense Analyses (IDA)**  
Informational Breakfast

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**7:00 AM, Marriott—Matchless**  
**Homer Hoyt Institute and Maury Seldin Advanced Studies Institute**  
Networking Breakfast—Invitation Only

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**7:00 AM, Marriott—Gold Coin**  
**Journal of Financial and Quantitative Analysis**  
Editors and Associate Editors Breakfast—Invitation Only

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**7:00 AM, Westin Tabor—Continental C**  
**AFL-CIO**  
Annual Breakfast

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**7:30 am-5:00 PM, Marriott—Denver Suite III**  
**AREUEA**  
Hospitality Room—AREUEA Members Stop by and Enjoy Coffee & Light Refreshments

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**7:30 am-4:30 PM, Sheraton—North Convention Lobby**  
**CSWEP**  
Hospitality Room

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**7:45 AM, Hyatt Regency—Capitol 4**  
**ASE**  
Presidential Breakfast—Fee Event  
Presiding: Zohreh Emami, Alverno College  
Speaker: Betsy Jane Clary, College of Charleston—Institutional Usury and the Banks

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**7:45 AM, Sheraton—Silver**  
**Chairpersons'**  
Breakfast and Discussion—NSF, CSWEP, CSMGEP, Economic Education, and Employment

## **Saturday • January 8**

**8:00 AM, Sheraton—Towers Court A**  
**AEA-Committee on Economic Education**

Director's of Undergraduate Studies Breakfast Meeting

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**8:00 AM, Sheraton—Director's Row F**  
**AEJ: Economic Policy**

Board of Editors' Breakfast—Invitation Only

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**8:00 AM, Sheraton—Tower Court B**  
**Review of Industrial Organization**

Editorial Board Breakfast—Invitation Only

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**12:00 PM, Sheraton—Director's Row F**  
**AEA-Committee on Economic Education**

Annual Meeting and Luncheon—Invitation Only

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**12:00 PM, Hyatt Regency—Mineral Hall A**  
**American Society of Health Economists (ASHEcon)**

Luncheon—Prepayment Required

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**12:15 PM, Hyatt Regency—Capitol 4**  
**AERE**

Luncheon and Business Meeting—Reservations Required

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**12:30 PM, Sheraton—Tower Court D**  
**AFEA/African Development Bank/UN Economic Commission for Africa**

Luncheon—Invitation Only



## Saturday • January 8

### 12:30 PM, Sheraton—Grand Ballroom

#### AEA

Nobel Laureate Luncheon Honor the 2009 Nobel Laureates in  
Economics—Fee Event

Presiding: Orley Ashenfelter, Princeton University

Speaker: Avinash Dixit, Princeton University

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### 12:30 PM, Marriott—Colorado Salon F

#### AREUEA

Presidential Luncheon—Fee Event

Presiding: William C. Strange, University of Toronto

Speaker: Brent Ambrose, Pennsylvania State University

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### 12:30 PM, Sheraton—Tower Court A

#### Federal Reserve Bank of St. Louis

Lunch with Fred—Invitation Only

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### 12:30 PM, Westin Tabor—Continental C

#### LERA

Presidential Luncheon and Address—Fee Event

Presiding: Gordon R. Pavy, AFL-CIO

Speaker: Eileen Appelbaum, Rutgers University

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### 4:30 PM, Marriott—Denver I & II

#### AREUEA

Membership Meeting—All AREUEA Members are Encouraged to Attend

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### 4:40 PM, Sheraton—Grand Ballroom

#### AEA

Awards Ceremony and Presidential Address

Presiding: Orley Ashenfelter, Princeton University

Speaker: Robert E. Hall, Stanford University

## **Saturday • January 8**

**4:45 PM, Hyatt Regency—Mineral Hall D & E**  
**ACES**

Presidential Address Followed by Our Annual Wine & Cheese Reception  
Speaker: Peter Murrell, University of Maryland  
Reception sponsored by ACES and The New Economic School

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**4:45 PM, Hyatt Regency—Capitol 5**  
**AFEE**

Presidential Address  
Speaker: Robert Prasch, Middlebury College—Capitalism, Freedom, and  
Democracy Reprised

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**4:45 PM, Hyatt Regency—Granite C**  
**CEANA**

Membership Meeting

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**4:45 PM, Marriott—Saratoga**  
**IBEFA**

Executive Committee Meeting—Invitation Only

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**5:00 PM, Sheraton—Gold**  
**AFEA**

Presidential Address and General Meeting

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**5:00 PM, Hyatt Regency—Mineral Hall B**  
**NEA**

General Membership Meeting—Open to All NEA Members

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**5:15 PM, Marriott—Pomeroy**  
**IBEFA**

Annual Membership Meeting and Presidential Address

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**5:45 PM, Marriott—Colorado Salon E**  
**AFA**

Business Meeting and Presidential Address

**Saturday • January 8**

**6:00 PM, Sheraton—Grand Ballroom**

**AEA**

Business Meeting

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**6:00 PM, Marriott—Denver Suite III**

**AREUEA**

Membership Reception—All AREUEA Members Welcome

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**6:00 PM, Sheraton—Beverly**

**Analysis Group**

Reception

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**6:00 PM, Hyatt Regency—Capitol 6**

**AFEE**

No-Host Cocktail Party

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**6:00 PM, Sheraton—Director's Row I**

**Boston University**

Department of Economics Reception

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**6:00 PM, Sheraton—Tower Court B**

**University of California-Los Angeles**

Reception for Friends of the Department of Economics

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**6:00 PM, Sheraton—Terrace**

**University of Chicago**

Department of Economics Reception

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**6:00 PM, Hyatt Regency—Capitol 4**

**Chinese Economists Society**

Business Meeting and Reception

## **Saturday • January 8**

**6:00 PM, Sheraton—Capitol  
Colorado State University**

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

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**6:00 PM, Sheraton—Governor's Square 12  
Economic Policy Institute**

Cocktail Reception

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**6:00 PM, Sheraton—Governor's Square 17  
Georgia State University**

Department of Economics Cocktail Reception

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**6:00 PM, Sheraton—Governor's Square 10  
University of Illinois at Urbana-Champaign**

Department of Economics and Department of Finance Cocktail Party

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**6:00 PM, Marriott—Molly Brown  
International Economics and Finance Society and Review of  
International Economics**

Reception

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**6:00 PM, Sheraton—Director's Row J  
Indiana University**

Department of Economics Reception

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**6:00 PM, Sheraton—Governor's Square 11  
Institute for the Study of Labor (IZA), Bonn**

Prize in Labor Economics Award Ceremony and Dinner—Invitation Only

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**6:00 PM, Sheraton—Silver  
KAEA**

Business Meeting and Dinner

## Saturday • January 8

**6:00 PM, Westin Tabor—Tabor Auditorium**  
**LERA**

General Membership Meeting

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**6:00 PM, Hyatt Regency—Mineral Hall B**  
**NEA**

Presidential Address

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**6:00 PM, Sheraton—Tower Court A**  
**Northwestern University**

Department of Economics and Kellogg Graduate School of Management  
Joint Cocktail Reception

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**6:00 PM, Hyatt Regency—Mineral Hall F**  
**ODE**

Chapter Advisor Reception

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**6:00 PM, Sheraton—Director's Row H**  
**Palgrave Macmillan and IMF**

Economic Review Launch Reception

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**6:00 PM, Sheraton—Governor's Square 15**  
**Princeton University**

Department of Economics Reception

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**6:00 PM, Sheraton—Vail**  
**University of Rochester**

Department of Economics Reception

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**6:00 PM, Sheraton—Tower Court C**  
**Stanford University**

Reception



**Saturday • January 8**

**6:00 PM, Hyatt Regency—Mineral Hall G  
Syracuse University**

Cocktail Party

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**6:00 PM, Sheraton—Governor's Square 14  
Yale University**

Department of Economics and School of Management Reception

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**6:30 PM, Hyatt Regency—Mineral Hall A  
Arizona State University**

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

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**6:30 PM, Sheraton—Director's Row E  
University of California—San Diego**

Department of Economics Alumni and Friends Reception

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**6:30 PM, Sheraton—Majestic Ballroom  
Economist for Peace and Security**

Annual Dinner in Honor of Thomas Schelling

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**6:30 PM, Marriott—Nat Hill  
IBEF**

Member Reception

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**6:30 PM, Sheraton—Columbine  
University of Minnesota**

Cocktail Party

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**6:30 PM, Hyatt Regency—Mineral Hall C  
NEA & CSMGEP**

Reception—Open to All NEA & CSMGEP Members

## Saturday • January 8

**6:30 PM, Sheraton—Governor's Square 16  
University of Tennessee**

Cocktail Reception for Alumni and Friends of the Department of Economics

**7:00 PM, Marriott—Colorado Salons A & B  
Cambridge University Press**

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

**7:00 PM, Marriott—Colorado Salons C & D  
University of Connecticut**

Friends and Alumni Reception

**7:00 PM, Hyatt Regency—Capitol 2 & 3  
Kauffman Foundation**

Emerging Scholars Awards Presentation and Reception

**7:00 PM, Hyatt Regency—Agate B  
Society of Government Economists**

Cocktail Reception—Open to Members and to Nonmembers Who Would Like to Consider Joining. Membership is Open to all; it is Not Restricted to Government Employees. SGE Membership is \$25 per Year.

**8:00 PM, Sheraton—South Convention Lobby  
AEA**

The Economics Humor Session in Honor of Caroline Postelle Clotfelter  
**Presiding:** N. Gregory Mankiw, Harvard University  
**Speakers:** Yoram Bauman, University of Washington and [www.standupeconomist.com](http://www.standupeconomist.com). Comedy, Economics, and Climate Change, Jodi N. Beggs, Harvard University—Economists Do it with Models.

**8:00 PM, Sheraton—Denver  
Central European University and National Bank of Hungary**

Cocktail Reception—Invitation Only

## **Sunday • January 9**

**7:30 AM–3:30 PM, Sheraton—North Convention Lobby**  
**CSWEP**

Hospitality Room

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**8:00 AM, Hyatt Regency—Marble**  
**History of Economics Society (HES)**

Executive Committee Meeting—Invitation Only

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**10:00 AM, Sheraton—Director's Row F**  
**Economists for Peace and Security**

Annual Board and Fellows Meeting—Invitation Only





THU  
6:30

## Program of Sessions

Thursday • January 6

**6:30 AM Hyatt Regency—Capitol 1–4  
ASE**

### **Ethics, Democracy and the Economy (P1)**

**Presiding:** ZOHREH EMAMI, Alverno College

GAR ALPEROVITZ, University of Maryland—The Paradoxical Emergence of a Democratic Economy

WILLIAM BLACK, University of Missouri-Kansas City—Humanity, Integrity and Ethics: Essentials for Economics and the Economy

## Friday • January 7

8:00 AM Hyatt Regency—Capitol 2  
AAEA

### The Economics of the Organic Food System (I1)

**Presiding:** KYLE STIEGERT, University of Wisconsin-Madison

CAROLYN DIMITRI, USDA, Economic Research Service, and  
CATHERINE GREENE, USDA, Economic Research Service—  
“Organic” and “Locally Grown” Labels: Complement or Competitor?

MING-FENG HSIEH, University of Wisconsin-Madison, and KYLE  
STIEGERT, University of Wisconsin-Madison—Store Format Choice in  
Organic Food Consumption

KAREN KLONSKY, University of California-Davis—Comparison of  
Resource Use and Profitability for Conventional and Organic Production  
Systems

8:00 AM Sheraton—Gold  
AEA

### Conflict: Beginnings, Ends, and Aftermaths (O1)

**Presiding:** EVA VIVALT, University of California-Berkeley, and WILLA  
FRIEDMAN, University of California-Berkeley—Interethnic Inequality  
and Participation in the Rwandan Genocide

EVA VIVALT, University of California-Berkeley—Peacekeeping: What  
Is It Good For?

NATHAN FIALA, World Bank—Poverty Traps and Conflict: The  
Consequences of Forced Displacement in Northern Uganda

MICHAL BAUER, Charles University, Prague and CERGE-EI,  
ALESSANDRA CASSAR, University of San Francisco, and JULIE  
CHYTILOVA, Charles University—Warfare and Social Preferences in  
Children: Experimental Evidence from the Republic of Georgia

**Discussants:** PATRICIA JUSTINO, University of Sussex

IOANA PETRESCU, American Enterprise Institute

GIANMARCO LEON, University of California-Berkeley

PAULINE GROSJEAN, University of San Francisco

Friday • January 7

8:00 AM Sheraton—Terrace  
AEA

**Education in Developing Countries: Results from Randomized Control Trials in China (O1)**

FRI  
8:00

**Presiding:** PAUL GLEWWE, University of Minnesota

PAUL GLEWWE, University of Minnesota, ALBERT PARK, Oxford University, and MENG ZHAO, University of Minnesota—The Impact of Eyeglasses on the Academic Performance of Primary School Students: Evidence from a Randomized Trial in Rural China

RENFU LUO, Center for Chinese Agricultural Policy, YAOJIANG SHI, Northwest University of Xi'an, LINXIU ZHANG, Center for Chinese Agricultural Policy, and SCOTT ROZELLE, Stanford University—Nutrition and Educational Performance in Rural China's Elementary Schools: Results of a Randomized Control Trial in Shaanxi Province

PRASHANT LOYALKA, Beijing University, and YINGQUAN SONG, Beijing University—Information, College Choice and Financial Aid: Evidence from a Randomized Control Trial in China

**Discussants:** ESTHER DUFLO, Massachusetts Institute of Technology

KARTHIK MURALIDHARAN, University of California-San Diego

8:00 AM Sheraton—Century  
AEA

**Effects of Institutions on Wages (J5)**

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

XIAOYANG LI, University of Michigan—The Impact of Merger on Labor

OZKAN EREN, University of Nevada-Las Vegas, and SERKAN OZBEKLIK, Claremont McKenna College—Right-to-Work Laws and the State-Level Economic Outcomes

BRIGHAM RUSSELL FRANDSEN, Massachusetts Institute of Technology—Union Wage Setting and the Distribution of Employees' Earnings: Evidence from Certification Elections

SILKE ANGER, DIW Berlin, Humboldt University Berlin, and ANITA KOTTWITZ, DIW Berlin, Max Planck Research School LIFE—Is Doing the Chores Bad for Your Earnings? The Housework Wage Penalty for Full-time Workers

## Friday • January 7

ELKE J. JAHN, ASB, Aarhus University, IAB and IZA, and MICHAEL ROSHOLM, ASB, Aarhus University and IZA—Looking Beyond the Bridge: How Temporary Agency Employment Affect Labor Market Outcomes

SERGEY V. POPOV, University of Illinois, and DAN BERNHARDT, University of Illinois—Fraternities and Labor Market Outcomes

### 8:00 AM Sheraton—Spruce AEA

#### Evaluating Empirical Tools for Horizontal Merger Analysis (L4)

**Presiding:** DANIEL S. HOSKEN, U.S. Federal Trade Commission

DANIEL S. HOSKEN, U.S. Federal Trade Commission, LOUIS SILVIA, U.S. Federal Trade Commission, and CHRISTOPHER TAYLOR, U.S. Federal Trade Commission—Details Matter: Measurement of Merger Price Effects

MATTHEW WEINBERG, Bryn Mawr—More Evidence on the Performance of Merger Simulations

CHRISTOPHER R. KNITTEL, University of California-Davis, and KONSTANTINOS METAXOGLU, Bates White LLC—In Search of the Truth: Challenges in Merger Simulation Analysis

**Discussants:** MICHAEL A. SALINGER, Boston University

MICHAEL R. BAYE, Indiana University

HAN HONG, Stanford University

### 8:00 AM Sheraton—Director's Row E AEA

#### Evidence on Asset Price Bubbles(E3)

**Presiding:** JONAS FISHER, Federal Reserve Bank of Chicago

GADI BARLEVY, Federal Reserve Bank of Chicago, and JONAS FISHER, Federal Reserve Bank of Chicago—Backloaded Mortgages and House Price Appreciation

PIERRE CAHUC, Ecole Polytechnique, and EDOUARD CHALLE, Ecole Polytechnique—Produce or Speculate? Asset Bubbles, Occupation Choice and Efficiency

## Friday • January 7

SIMON DUBECQ, Banque de France, BENOIT MOJON, Banque de France, and XAVIER RAGOT, Banque de France—Fuzzy Capital Requirements Risk Shifting and the Risk Taking Channel of Monetary Policy

FRI  
8:00

**8:00 AM Sheraton—Silver  
AEA**

### **Frontiers of Matching Theory (C7)**

**Presiding:** MURIEL NIEDERLE, Stanford University

FUHITO KOJIMA, Stanford University, PARAG PATHAK, Massachusetts Institute of Technology, and ALVIN E. ROTH, Harvard University—Matching with Couples: Stability and Incentives in Large Markets

ATILA ABDULKADIROGLU, Duke University, CLAYTON R. FEATHERSTONE, Stanford University, MURIEL NIEDERLE, Stanford University, PARAG PATHAK, Massachusetts Institute of Technology, and ALVIN E. ROTH, Harvard University—School Choice in San Francisco: Top Trading Cycles and Diversity

JEREMY FOX, University of Chicago—Identification in Matching Games

JOHN WILLIAM HATFIELD, Stanford University, SCOTT DUKE KOMINERS, Harvard University, ALEXANDRU NICHIFOR, Maastricht University, MICHAEL OSTROVSKY, Stanford University, and ALEXANDER WESTKAMP, University of Bonn—Stability and Competitive Equilibrium in Trading Networks

**Discussants:** ITAI ASHLAGI, Massachusetts Institute of Technology

JOHN WILLIAM HATFIELD, Stanford Graduate School of Business

FEDERICO ECHENIQUE, California Institute of Technology

UTKU UNVER, Boston College

**8:00 AM Sheraton—Columbine  
AEA**

### **Health Insurance and Public Policy (I1)**

**Presiding:** AMITABH CHANDRA, Harvard University

## Friday • January 7

BENJAMIN HANDEL, University of California-Berkeley—Adverse Selection and Switching Costs in Health Insurance Markets: When Nudging Hurts

JONATHAN T. KOLSTAD, University of Pennsylvania, and AMANDA E. KOWALSKI, Yale University—Individually Mandated Health Insurance and the Labor Market: Evidence from the Massachusetts Reform

AMANDA E. KOWALSKI, Yale University—A Nonlinear Budget Set Model of Medical Care with Applied Estimates of Moral Hazard, Adverse Selection, and the Optimal Nonlinear Structure of Health Insurance

**Discussants:** ROBERT TOWN, University of Minnesota

AMITABH CHANDRA, Harvard University

CLAUDIO LUCARELLI, Cornell University

### 8:00 AM Sheraton—Vail AEA

#### Intergenerational Transmission of Socioeconomic Outcomes (J6)

**Presiding:** SANDRA BLACK, University of Texas-Austin

JOSEPH P. FERRIE, Northwestern University, and JASON LONG, Colby College—British, American, and British-American Social Mobility: Intergenerational Occupational Change Among Migrants and Non-Migrants in the 19th Century

DOUGLAS ALMOND, Cornell University, LENA EDLUND, Columbia University, and KEVIN MILLIGAN, University of British Columbia—Son Preference and the Persistence of Culture: Evidence from Asian Immigrants to Canada

RUCKER JOHNSON, University of California-Berkeley—Who's on the Bus? The Role of Schools as a Vehicle to Intergenerational Mobility

BHASHKAR MAZUMDER, Federal Reserve Bank of Chicago—Black-White Differences in Intergenerational Economic Mobility in the U.S.

**Discussants:** SANDRA BLACK, University of Texas-Austin

MARIANNE PAGE, University of California-Davis

BHASHKAR MAZUMDER, Federal Reserve Bank of Chicago

NATHAN GRAWE, Carleton College

Friday • January 7

8:00 AM Sheraton—Director's Row H  
AEA

**K-12 Economic and Financial Literacy Education (A2)**

**Presiding:** RICHARD MACDONALD, St. Cloud State University

JODY HOFF, Federal Reserve Bank of San Francisco, JANE LOPUS, California State University-East Bay, and ROB VALLETTA, Federal Reserve Bank of San Francisco—Teacher and Student Characteristics as Determinants of Success in High School Economics Classes

WEIWEI CHEN, University of Memphis, and JULIE HEATH, University of Memphis—It Takes a Village: Determinants of the Efficacy of Financial Literacy Education for Elementary and Middle School Students

DOLORE BUSHATI, University of Kansas, and BARBARA PHIPPS, University of Kansas—Economics Understanding of Albanian High School Students: Student and Teacher Effects and Specific Concept Knowledge

GIRIJASANKAR MALLIK, University of Western Sydney, Australia—Lecture and Tutorial Attendance and Student Performance in the First Year Economics Course: A Quantile Regression Approach

**Discussants:** GEORGE VREDEVELD, University of Cincinnati

JOHN SWINTON, Georgia College & State University

JAMES O'NEILL, University of Delaware

KING BANAIAN, St. Cloud State University

FRI  
8:00

8:00 AM Sheraton—Denver  
AEA

**Labor Market, Labor Decisions, and Production Cycles (E2)**

**Presiding:** MANUEL TOLEDO, Universidad Carlos III de Madrid

AYSEGUL SAHIN, Federal Reserve Bank of New York, MICHAEL ELSBY, University of Michigan and NBER, and BART HOBIJN, Federal Reserve Bank of San Francisco and Free University Amsterdam—The Labor Market in the Great Recession

YONGSUNG CHANG, University of Rochester, and SUNOONG HWANG, Korea Institute for Industrial Economics and Trade—Production Cycles of U.S. Manufacturing: Phase Shifts and Comovement

## Friday • January 7

GUEORGUI KAMBOUROV, University of Toronto, ANDRES EROSA, Madrid Institute for Advanced Studies, and LUISA FUSTER, Madrid Institute for Advanced Studies—The Heterogeneity and Dynamics of Individual Labor Supply over the Life-Cycle: Facts and Theory

MARIANNA KUDLYAK, Federal Reserve Bank of Richmond—The Cyclicalities of the User Cost of Labor with Search and Matching

MANUEL TOLEDO, Universidad Carlos III de Madrid, and ROMAN FOSSATI, Universidad Carlos III de Madrid—A Quantitative Theory of Firm Size and Wages

**Discussants:** MANUEL TOLEDO, Universidad Carlos III de Madrid

MARIANNA KUDLYAK, Federal Reserve Bank of Richmond

YONGSUNG CHANG, University of Rochester

GUEORGUI KAMBOUROV, University of Toronto

AYSEGUL SAHIN, Federal Reserve Bank of New York

### 8:00 AM Sheraton—Governor's Square 17 AEA

#### Motor Vehicle Fuel (Q5)

**Presiding:** JONATHAN EDWARD HUGHES, University of Colorado

JUNJIE WU, Oregon State University, STEVEN E. SEXTON, University of California-Berkeley, and DAVID ZILBERMAN, University of California-Berkeley—High Gas Prices as a Cause of the Financial Crisis: Theoretical and Empirical Evidence

RUIQING MIAO, Iowa State University—The Land-Use Change Effect of Ethanol Plants in Iowa: 1997–2008

ALBERTO SALVO, Northwestern University, and CRISTIAN HUSE, Stockholm School of Economics—Consumer Choice Between Gasoline and Sugarcane Ethanol

TAKAHIKO KISO, University of Maryland-College Park—An Economic Estimation of the Cost of Automotive Fuel Economy Improvement

ALISON SEXTON, University of California-Berkeley, and STEVEN E. SEXTON, University of California-Berkeley—Conspicuous Conservation and the Prius Premium: Willingness to Pay for Environmental Bona Fides



Friday • January 7

8:00 AM Sheraton—Governor's Square 16  
AEA

**Moving Beyond Deregulation (L5)**

**Presiding:** NANCY L. ROSE, Massachusetts Institute of Technology

SEVERIN BORENSTEIN, University of California-Berkeley—Why Can't the Airlines Make Money?

PAUL JOSKOW, Alfred P. Sloan Foundation and Massachusetts Institute of Technology—Comparing the Costs of Intermittent and Dispatchable Electricity Generation

RANDALL S. KROSZNER, University of Chicago, and PHILIP STRAHAN, Boston College—Financial Regulatory Reform: Challenges Ahead

FRANK WOLAK, Stanford University—Tradeoffs in the Design of Pricing Structures in Restructured Electricity Supply Industries

**Discussants:** CATHERINE WOLFRAM, University of California-Berkeley and NBER

NANCY L. ROSE, Massachusetts Institute of Technology

FRI  
8:00

8:00 AM Sheraton—Savoy  
AEA

**Price Dynamics and Price Rigidity (E3)**

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

EDWARD S. KNOTEK II, Federal Reserve Bank of Kansas City—The Roles of Menu Costs and Nine Endings in Price Rigidity

OLEKSIY KRYVTSOV, Bank of Canada, and VIRGILIU MIDRIGAN, New York University and NBER—Contract Multiplier in Sticky Price Models: Sluggish Costs or Countercyclical Markups?

DANIEL LEVY, Bar-Ilan University, Emory University, and RCEA, and AVICHAJ SNIR, Bar-Ilan University and Humboldt University—Shrinking Goods and Sticky Prices: Theory and Evidence

KEVIN HUANG, Vanderbilt University, and JONATHAN WILLIS, Federal Reserve Bank of Kansas City—State-Dependent Pricing in the Chain of Production

**Discussants:** AVICHAJ SNIR, Bar-Ilan University and Humboldt University

JONATHAN WILLIS, Federal Reserve Bank of Kansas City

## Friday • January 7

EDWARD S KNOTEK II, Federal Reserve Bank of Kansas City  
OLEKSIY KRYVTSOV, Bank of Canada

### 8:00 AM Sheraton—Director's Row I AEA

#### Prices and Inflation (E3)

**Presiding:** GREGORY E. GIVENS, Middle Tennessee State University

RAPHAEL SEBASTIAN SCHOENLE, Brandeis University, and SAROJ BHATTARAI, Princeton University—Multiproduct Firms and Price-Setting: Theory and Evidence from U.S. Producer Prices

HAROLD A. VASQUEZ RUIZ, Georgia State University—Price Stickiness, and the Hazard Rate for Price Changes: Evidence from Qualitative Survey Data

AARON POPP, The Ohio State University—Seasonality in a Menu Cost Model

LIANG WANG, University of Pennsylvania—Inflation and Welfare with Price Dispersion

SEBASTIANO MANZAN, Baruch College—Differential Interpretation in the Survey of Professional Forecasters

### 8:00 AM Sheraton—Governor's Square 12 AEA

#### Recessions and Retirement (J2)

**Presiding:** PAUL DAVIES, Social Security Administration

COURTNEY COILE, Wellesley College, and PHILLIP LEVINE, Wellesley College—Recessions, Reeling Markets, and Retiree Well-Being

GOPI SHAH GODA, Stanford University, JOHN SHOVEN, Stanford University, and SITA SLAVOV, Occidental College—What Explains Changes in Retirement Plans during the Great Recession?

TAMI GURLEY-CALVEZ, West Virginia University, and BRIAN C. HILL, Salisbury University—Time to Retire? The Effect of State Fiscal Policies on Retirement Decisions

## Friday • January 7

BROOKE HELPPIE, University of Michigan—Crash and Wait: The Economic Crisis and the Retirement Decisions of Older Americans

**Discussants:** COLLEEN FLAHERTY MANCHESTER, University of Minnesota

SCOTT WEISBENNER, University of Illinois

JON M. BAKIJA, Williams College

PURVI SEVAK, Hunter College

FRI  
8:00

### 8:00 AM Sheraton—Governor's Square 9 AEA

#### Rethinking the Core (A2)

**Presiding:** AVINASH DIXIT, Princeton University

HAYS GOLDEN, University of Chicago—Some Suggestions from Graduate Students for Changing the Core

DAVID COLANDER, Middlebury College—How to Add a Bit More Creativity into Graduate Economics Training

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

MICHAEL WOODFORD, Columbia University

JAMES HECKMAN, University of Chicago

### 8:00 AM Sheraton—Governor's Square 11 AEA

#### Subprime Lending—Causes and Consequences (G2)

**Presiding:** KARLYN MITCHELL, North Carolina State University

JOAO SANTOS, Federal Reserve Bank of New York—Bank Corporate Loan Pricing Following the Subprime Crisis

KENSHI TAKETA, Aoyama Gakuin University—Impact of Subprime Crisis on Small and Medium-Sized Enterprises Financing: The Case of Japan

ISHANI TEWARI, Brown University—The Impact of Banks' Technology Adoption on Mortgage Lending to Marginal Borrowers

FENGHUA SONG, Pennsylvania State University, ANJAN THAKOR, Washington University in St. Louis, and ANAND GOEL, Federal Reserve Bank of Chicago—Infectious Leverage

## Friday • January 7

JEAN M. IMBS, Paris School of Economics, and GIOVANNI FAVARA,  
International Monetary Fund—Credit Supply and the Price of Housing

### 8:00 AM Sheraton—Governor's Square 10 AEA

#### The Benefit-Cost Analysis of Social Policy (D6)

**Presiding:** RICHARD ZERBE, University of Washington

V. KERRY SMITH, Arizona State University, and H. ALLEN KLAIBER,  
Pennsylvania State University—General Equilibrium Benefit Analyses  
for Social Programs

LISA ROBINSON, Consultant, JAMES K. HAMMITT, Harvard Uni-  
versity, and JOHN B. LOOMIS, Colorado State University—Behavioral  
Economics, Distribution, and Benefit-Cost Analysis

LYNN A. KAROLY, RAND Corporation—The Benefit-Cost Analysis of  
Early Childhood Interventions

SCOTT FARROW, University of Maryland Baltimore County, W. KIP  
VISCUSI, Vanderbilt University, and JOHN R. LOTT, University of  
Maryland Foundation—The Benefit-Cost Analysis of Public Safety and  
Crime

JOSEPH H. COOK, University of Washington—The Benefit-Cost  
Analysis of Public Health Preparedness and Pandemic Mitigation

**Discussants:** MARK COHEN, Resources for the Future

MARY KOKOSKI, University of Maryland Baltimore County

### 8:00 AM Sheraton—Director's Row J AEA

#### Trade and Finance (F1)

**Presiding:** C. FRITZ FOLEY, Harvard Business School

MARY AMITI, Federal Reserve Bank of New York, and DAVID WEIN-  
STEIN, Columbia University—Exports and Financial Shocks

POL ANTRAS, Harvard University, and C. FRITZ FOLEY, Harvard  
Business School—Poultry in Motion: A Study of International Trade  
Finance Practices

## Friday • January 7

GITA GOPINATH, Harvard University, and BRENT NEIMAN, University of Chicago—Trade and Sudden Stop Crises

ANDREI LEVCHENKO, University of Michigan—International Trade and Institutional Change

**Discussants:** ARNAUD COSTINOT, Massachusetts Institute of Technology

MARC AUBOIN, WTO

ROBERT JOHNSON, Dartmouth College

KALINA MANOVA, Stanford University

FRI  
8:00

### 8:00 AM Marriott—Colorado Salon E AFA

#### Anomalies—Individuals or Institutions (G1)

**Presiding:** CHRISTOPHER POLK, London School of Economics and Political Science (LSE)

ALOK KUMAR, University of Texas-Austin, JEREMY K. PAGE, University of Texas-Austin, and OLIVER G. SPALT, University of Texas-Austin—Investor Clienteles and Habitat-Based Return Co-movements

RUSS R. WERMERS, University of Maryland—Style Migration and the Cross-Section of Average Stock Returns

MARTIJN CREMERS, Yale School of Management, and ANKUR PAREEK, Rutgers University—Institutional Investors' Investment Durations and Stock Return Anomalies: Momentum, Reversal, Accruals, Share Issuance and R&D Increases

**Discussants:** TOBIAS MOSKOWITZ, University of Chicago

JONATHAN LEWELLEN, Dartmouth College

ERIK STAFFORD, Harvard Business School

### 8:00 AM Marriott—Colorado Salon F AFA

#### Board of Directors (G3)

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

CHRISTA H.S. BOUWMAN, Massachusetts Institute of Technology, and YUHAI XUAN, Harvard Business School—Director Overlap and Firm Financial Policies

## Friday • January 7

RUDIGER FAHLENBRACH, Ecole Polytechnique Federale de Lausanne, ANGIE LOW, Nanyang Technological University, and RENE M. STULZ, Ohio State University—The Dark Side of Outside Directors: Do They Quit When They are Most Needed?

ZINAT S. ALAM, Georgia State University, MARK A. CHEN, Georgia State University, CONRAD S. CICCOTELLO, Georgia State University, and HARLEY E. RYAN, JR., Georgia State University—Does Distance from Headquarters Matter? Information Acquisition and Monitoring by the Board of Directors

RONALD W. MASULIS, Vanderbilt University, CONG WANG, Chinese University of Hong Kong, and FEIXUE XIE, George Mason University—Globalizing the Boardroom—The Effects of Foreign Directors on Corporate Governance and Firm Performance

**Discussants:** MATTHIAS KAHL, University of Colorado-Boulder

DAVID YERMACK, New York University

MICHAEL WEISBACH, Ohio State University

KAI KI, University of British Columbia

### 8:00 AM Marriott—Colorado Salons C & D AFA

#### Corporate Finance Theory (G3)

**Presiding:** HEITOR ALMEIDA, University of Illinois at Urbana-Champaign

PATRICK BOLTON, Columbia University, and MARTIN OEHMKE, Columbia University—Credit Default Swaps and the Empty Creditor Problem

Yael V. HOCHBERG, Northwestern University, and MARK M. WESTERFIELD, University of Southern California—The Size and Specialization of Direct Investment Portfolios

V. RAVI ANSHUMAN, Indian Institute of Management (IM)-Bangalore, MARTI G. SUBRAHMANYAM, New York University, and VIJAYA B. MARISSETY, Monash University—Private Placements, Regulatory Restrictions and Firm Value: Theory and Evidence from the Indian Market

**Discussants:** RICHMOND MATTHEWS, Duke University

OLA BENGTTSSON, Cornell University

RADHAKRISHNAN GOPALAN, Washington University-St. Louis

Friday • January 7

8:00 AM Marriott—Colorado Salons G & H  
AFA

**Financial Institutions and Risk Taking (G2)**

**Presiding:** JIE GAN, Hong Kong University of Science & Technology (HKUST)

JOSE-LUIS PEYDRO, European Central Bank, and ANGELA MADDALONI, European Central Bank—Bank Risk-Taking, Securitization, Supervision, and Low Interest Rates: Evidence from Lending Standards  
REINT GROPP, European Business School-Wiesbaden, Germany, CHRISTIAN GRUNDL, European Business School-Wiesbaden, Germany, and ANDRE GUTTLER, European Business School-Wiesbaden, Germany—The Impact of Public Guarantees on Bank Risk Taking: Evidence from a Natural Experiment

JULAPA A. JAQTIANI, Federal Reserve Banks, and ELIJAH BREWER III, DePaul University—How Much Did Banks Pay to Become Too-Big-To-Fail and to Become Systemically Important?

NLSON CAMANHO, London School of Economics and Political Science, PRAGYAN DEB, London School of Economics and Political Science, and ZIJUN LIU, London School of Economics and Political Science—Credit Rating and Competition

**Discussants:** OGUZHAN OZBAS, University of Southern California-Marshall School of Business

SREEDHAR BHARATH, University of Michigan-Ann Arbor

JAMES BARTH, Auburn University

PAOLO FULGHIERI, University of North Carolina-Chapel Hill

8:00 AM Marriott—Colorado Salons I & J  
AFA

**International Financial Markets 1 (G1)**

**Presiding:** GEORGE KAROLYI, Cornell University

MICHAEL HALLING, University of Utah, PAMELA C. MOULTON, Fordham University, and MARIOS A. PANAYIDES, University of Pittsburgh—Multimarket Trading and Integration

FRI  
8:00

## Friday • January 7

ANDREW ANG, Columbia University, and JOSEPH S. CHEN, University of California-Davis—Yield Curve Predictors of Foreign Exchange Returns

KUNTARA PUKTHUANThONG, San Diego State University, and RICHARD W. ROLL, University of California-Los Angeles—Internationally Correlated Jumps

HANNO N. LUSTIG, University of California-Los Angeles, NIKOLAI L. ROUSSANOV, University of Pennsylvania, and ADRIEN VERDELLHAN, Massachusetts Institute of Technology—Countercyclical Currency Risk Premia

**Discussants:** PAOLO PASQUARIELLO, University of Michigan-Ann Arbor  
NELSON MARK, University of Notre Dame  
ERIC GHYSELS, University of North Carolina-Chapel Hill  
CHRISTOPHER TELMER, Carnegie Mellon University

### 8:00 AM Marriott—Colorado Salons A & B AFA

#### Portfolio Choice: Theory and Evidence (G1)

**Presiding:** FRANCISCO GOMES, London Business School

PAUL EHLING, Norwegian School of Management, CHRISTIAN HEYERDAHL-LARSEN, Institute for Financial Research—Correlations, SENDHIL MULLAINATHAN, Harvard University, MARKUS NOETH, University of Hamburg, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Market for Financial Advice: An Audit Study

JOHN CHALMERS, University of Oregon, and JONATHAN REUTER, Boston College—How Do Retirees Value Life Annuities? Evidence from Public Employees (AFA Submission)

VICTOR DEMIGUEL, London Business School, FRANCISCO J. NOGALES, Universidad Carlos III de Madrid, and RAMAN UPPAL, London Business School—Stock Return Serial Dependence and Out-of-Sample Portfolio Performance

**Discussants:** AMIR YARON, University of Pennsylvania  
STEFFEN MEYER, Goethe University Frankfurt  
JEFFREY BROWN, University of Illinois-Urbana-Champaign  
FRANCISCO BARILLAS, Emory University



Friday • January 7

8:00 AM Marriott—Denver Suite I & II  
AREUEA

**City Size and Land Development (R2)**

**Presiding:** WILLIAM WHEATON, Massachusetts Institute of Technology

JAN K. BRUECKNER, University of California-Irvine, ROBERT W. HELSLEY, University of California-Berkeley—Sprawl and Blight

LEAH BROOKS, University of Toronto, and BYRON LUTZ, Federal Reserve Board—Redefining the City: An Empirical Analysis of Land Assembly

STEVEN H. OTT, University of North Carolina-Charlotte, W. KEENER HUGHEN, University of North Carolina-Charlotte, and DUSTIN C. READ, University of North Carolina-Charlotte—Optimal Phasing and Inventory Decisions for Large Scale Land Development Projects

DAVID ALBOUY, University of Michigan, and NATHAN SEEGER, University of Michigan—Optimal City Size and the Private-Social Wedge

**Discussants:** WILLIAM WHEATON, Massachusetts Institute of Technology

LYNN FISHER, University of North Carolina

WALTER TOROUS, University of California-Los Angeles

MATT TURNER, University of Toronto

FRI  
8:00

8:00 AM Marriott—Denver Suite V & VI  
AREUEA

**Income Inequality and the Financial Crisis? (E3)**

**Presiding:** TIMOTHY RIDDIOUGH, University of Wisconsin

RAGHURAM G. RAJAN, University of Chicago

DARON ACEMOGLU, Massachusetts Institute of Technology

EDWARD GLAESER, Harvard University

8:00 AM Marriott—Denver Suite IV  
AREUEA

**REITs: Dividend Policy (G3)**

**Presiding:** ERASMO GIAMBONA, University of Amsterdam

## Friday • January 7

TOBIAS MUHLHOFER, Indiana University, and ANDREY UKHOV, Cornell University—Do Stock Prices Move too Much to be Justified by Changes in Dividends? Evidence from Real Estate Investment Trusts

DIRK BROUNEN, Erasmus University, and RONALD MAHIEU, Tilburg University—The Effects of Shifting Dividend Regimes: An International Examination of the REIT Effect

ERIK DEVOS, University of Texas-EI Paso, ANDREW SPIELER, Hofstra University, and DESMOND TSANG, McGill University—Elective Stock Dividends and REITs: Evidence from the Financial Crisis

**Discussants:** XUDONG AN, San Diego State University

BRAD CASE, NAREIT

MILENA PETROVA, Syracuse University

### 8:00 AM Hyatt Regency—Mineral Hall F ACES

#### Decentralization, Local Governance and Public Goods Provision in Developing Countries (H7)

**Presiding:** XIAOBO ZHANG, International Food Policy Research Institute

FUTOSHI YAMAUCHI, International Food Policy Research Institute—Decentralized Provision of Human Capital Transfer: Theory and Evidence

STUTI KHEMANI, World Bank—Political Capture of Decentralization: Vote-Buying through Grants-Financed Local Jurisdictions

REN MU, Texas A&M University, and XIAOBO ZHANG, International Food Policy Research Institute—Elected Versus Appointed Grassroots Leaders: Evidence from Rural China

TEWODAJ MOGUES, International Food Policy Research Institute, SAMUEL BENIN, International Food Policy Research Institute, and GODSWAY CUDJOE, Care Quality Commission—Do External Grants to District Governments Discourage Own-Revenue Generation? A Look at Local Public Finance Dynamics in Ghana

**Discussants:** SCOTT MCNIVEN, University of California-Davis

XIAOBO ZHANG, International Food Policy Research Institute

CHRISTIAN HENNING, University of Kiel

IAN COXHEAD, University of Wisconsin-Madison

Friday • January 7

8:00 AM Hyatt Regency—Mineral Hall C  
AFEE

**The Policy Relevance of Institutional Economics: Papers in Honor of Paul Dale Bush (B5)**

FRI  
8:00

**Presiding:** MARY V. WRENN, Weber State University

BERHANU NEGA, Bucknell University, and GEOFFREY SCHNEIDER, Bucknell University—Democracy and Progressive Institutional Change in Africa: Rethinking IMF and World Bank Policy

PHILLIP ANTHONY O'HARA, Curtin Business School—Institutional-Evolutionary Policy and Governance: Core Principles and Practices

WOLFRAM ELSNER, University of Bremen—Ceremonial Encapsulation as Institutional Degeneration: What Might “Institutional Policy” Offer?

FATMA GÜL ÜNAL, Bard College at Simon's Rock, and Levy Institute of Economics—Agrarian Transformation in Tajikistan: Possibilities for Female Farmers

JOHN HALL, Portland State University, ICIAR DOMINGUEZ LACASA, Halle Institute for Economic Research, and JUTTA GUENTHER, Halle Institute for Economic Research—Claiming Paul David's Path Dependence as Institutional Theory

**Discussants:** JOHN T. HARVEY, Texas Christian University

PASCAL PETIT, CEPN and CNRS

8:00 AM Hyatt Regency—Capitol 6  
AERE

**The Costs and Benefits of Pollution Control (Q5)**

**Presiding:** RICHARD CARSON, University of California, San Diego

SHANJUN LI, Resources for the Future, JOSHUA LINN, Resources for the Future, ELISHEBA SPILLER, Duke University, and CHRISTOPHER TIMMINS, Duke University—Evaluating “Cash for Clunkers”: Program Effect on Vehicle Sales and Cost-Effectiveness of Pollution Control

HENDRIK WOLFF, University of Washington, and LISA PERRY, University of Washington—Low Emission Zones, Air Pollution and Vehicle Adoption

## Friday • January 7

MAUREEN CROPPER, University of Maryland and Resources for the Future, YI JIANG, Asian Development Bank, ANNA ALBERINI, University of Maryland, and PATRICK BAUR, National Academy of Sciences—Getting Cars Off the Road: The Cost-Effectiveness of an Episodic Pollution Control Program

MATTHEW NEIDELL, Columbia University, and JOSHUA GRAFF ZIVIN, University of California, San Diego—The Impact of Environmental Conditions on Worker Productivity

DAVID BIERI, Virginia Tech, NICOLAI KUMINOFF, Arizona State University, and JAREN POPLER, Brigham Young University—Accounting for Amenities: Evidence from 10 Million Consumers on Expenditures for Nonmarket Goods and Services that Influence the Quality of Life

**Discussants:** SOREN ANDERSEN, Michigan State University

STEPHEN HOLLAND, University of North Carolina-Greensboro

RICHARD CARSON, University of California, San Diego

FABIAN LANGE, Yale University

KEN BAERENKLAU, University of California-Riverside

### 8:00 AM Sheraton—Plaza Court 8 ES

#### Choice Theory (D0)

**Presiding:** IGOR KOPYLOV, University of California-Irvine

PIETRO ORTOLEVA, California Institute of Technology—Modeling the Change of Paradigm: Non-Bayesian Reactions to Unexpected News  
TAKASHI HAYASHI, University of Texas, and JIANJUN MIAO, Boston University—Intertemporal Substitution and Recursive Smooth Ambiguity Preference

TODD SARVER, Northwestern University, and HALUK ERGIN, Washington University—A Subjective Model of Temporal Preferences

R. VIJAY KRISHNA, University of North Carolina-Chapel Hill, and PHILIPP SADOWSKI, Duke University—Dynamic Preference for Flexibility

**Discussants:** PAOLO GHIRARDATO, Universita di Torino

HALUK ERGIN, Washington University

## Friday • January 7

IGOR KOPYLOV, University of California-Irvine  
TODD SARVER, Northwestern University

**8:00 AM Sheraton—Plaza Court 2**  
**ES**

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

### **Crisis and Capital Structure Interventions (G1)**

THOMAS PHILIPPON, New York University, and VASILIKI SKRETA, New York University—Optimal Interventions in Markets with Adverse Selection

KENICHI UEDA, International Monetary Fund, and AUGUSTIN LANDIER, University of Toulouse—True Taxpayer Burden of Bank Restructuring

MAX BRUCHE, CEMFI, and GERARD LLOBET, CEMFI—Walking Wounded or Living Dead? Making Banks Foreclose Bad Loans

**Discussants:** BRETT S. GREEN, Northwestern University

THOMAS PHILIPPON, New York University

DAVID ROSS, Columbia University

**8:00 AM Sheraton—Plaza Court 1**  
**ES**

### **Demand for Liquidity (E4)**

**Presiding:** ARVIND KRISHNAMURTHY, Northwestern University

ARVIND KRISHNAMURTHY, Northwestern University, and ANNETTE JORGENSEN, Northwestern University—Aggregate Demand for Treasury Debt

TRI DANG, Yale University, GARY GORTON, Yale University, and BENGT HOLMSTROM, Massachusetts Institute of Technology—Opacity and the Optimality of Debt for Liquidity Provision

DIMITRI VAYANOS, London School of Economics—Flight to Quality, Flight to Liquidity, and the Pricing of Risk

ANDREA EISFELDT, Northwestern University, and ADRIANO RAMPINI, Duke University—Financing Shortfalls and the Value of Aggregate Liquidity

**Discussants:** AMIR SUFI, University of Chicago

## Friday • January 7

DOUGLAS W. DIAMOND, University of Chicago  
LASSE HEJE PEDERSEN, New York University  
VIRAL V. ACHARYA, New York University

### 8:00 AM Sheraton—Plaza Court 6 ES

#### Original Themes in Economic Theory (C6)

FLAVIO TOXVAERD, University of Cambridge—Recurrent Infection and Externalities in Prevention

LEEAT YARIV, Caltech, and ALESSANDRO LIZZERI, New York University—Deliberation

KYUNGMIN KIM, Hong Kong University of Science and Technology and University of Iowa—Information about Sellers' Past Behavior in the Market for Lemons

JEFFREY ELY, Northwestern University, and SANDEEP BALIGA, Northwestern University—Torture

**Discussants:** MARZENA JOANNA ROSTEK, University of Wisconsin-Madison

NAVIN ARTIK, Columbia University

SAMBUDDHA GHOSH, Boston University

JOEL WATSON, University of California-San Diego

### 8:00 AM Sheraton—Plaza Court 7 ES

#### Political Economy (P1)

P. JEAN-JACQUES HERINGS, Maastricht University, and HAROLD HOUBA, Free University Amsterdam—The Condorcet Paradox Revisited

CEYHUN ELGIN, University of Minnesota—Political Turnover, Taxes, and the Shadow Economy

LAURENT BOUTON, Boston University—On the Properties of Runoff Elections when Voters are Strategic

Friday • January 7

RAPHAEL GODEFROY, Paris School of Economics, France, and  
EDUARDO PEREZ-RICHET, Ecole Polytechnique, France—Choosing  
Choices: Agenda Selection with Uncertain Issues

**Discussants:** ANDREA MATOZZI, CalTech

DAVID AHN, University of California-Berkeley

SOUAV BHATTACHARYA, University of Pittsburgh

FRI  
8:00

**8:00 AM Westin Tabor—Curtis**

**LERA**

**Law and Economics of Labor and Employment Relations (J5)**

**Presiding:** CYNTHIA ESTLUND, New York University

MORRIS KLEINER, University of Minnesota, and DAVID WEIL, Boston University—Costs of Noncompliance and the NLRA: An Analysis and Comparison with Other Public Policy Remedies

BRUCE KAUFMAN, Georgia State University—The Institutional Paradigm of Labor and Employment Law

SAMUEL ESTREICHER, New York University, and ZEV EIGEN, Northwestern University—The Forum for Adjudication of Employment Disputes

BARRY HIRSCH, Georgia State University—Unions, Dynamism, and Economic Performance

**Discussants:** HENRY FARBER, Princeton University

JOHN BUDD, University of Minnesota

**8:00 AM Westin Tabor—Continental A**

**LERA**

**Misclassified & Unreported Workers in the U.S. Construction Industry— State Level Studies (J4)**

**Presiding:** FRANÇOISE CARRÉ, University of Massachusetts-Boston

RANDALL ADAMS, Tennessee Technological University, and WILLIAM CANAK, Middle Tennessee State University—Misclassified Construction Workers in Tennessee

## Friday • January 7

RICHARD BLOCK, Michigan State University, and DALE BELMAN, Michigan State University—Economic & Social Costs of Misclassified Workers in Michigan

MICHAEL P. KELSAY, University of Missouri-Kansas City, JAMES STURGEON, University of Missouri-Kansas City, and KELLY PINKHAM, University of Missouri-Kansas City—Economic & Social Costs of Misclassified Workers in Illinois

JAMES PARROTT, Fiscal Policy Institute—Employee Misclassification in New York: Economic and Fiscal Implications

**Discussant:** MATTHEW CAPECE, United Brotherhood of Carpenters and Joiners of America

### 8:00 AM Westin Tabor—Lawrence A LERA

#### Recovery from the Crisis: Comparing Labor Market Policies in Europe and the United States (J8)

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

MICHELE TIRABOSCHI, University of Modena and Reggio Emilia—Labor-Market Policies to Tackle the Crisis and Sustain the Economic Growth in E.U.: Models and Solutions

SILVIA SPATTINI, University of Modena and Reggio Emilia—Effectiveness of the Anti-crisis Labor Market Measures in the E.U.

SUSAN N. HOUSEMAN, W.E. UpJohn Institute for Employment Research, and KATHARINE G. ABRAHAM, University of Maryland—Short-Time Compensation as a Tool for Mitigating Job Loss

**Discussant:** SUSAN R. HELPER, Case Western Reserve University

### 8:00 AM Hyatt Regency—Granite A NEA/AFEA

#### Africa Development Issues (O1)

**Presiding:** KWABENA GYIMAH-BREMPPONG, University of South Florida

EDWARD KUTSOATI, Tuft University—Crop Price Indemnified Loan: A Pilot Experiment in Rural Ghana

JOHN KARIKARI, U.S. Government Accountability Office—Governance Financial Development, and Successful States in Africa



Friday • January 7

MWANGI WA GITHINJI, University of Massachusetts—Growing Unequally: The Case of Development Planning in Kenya

ADELEKE SALAMI, African Development Bank, ABDUL B. KAMARA, African Development Bank, and ZUZANA BRIXIOVA, African Development Bank—Smallholder Agriculture in East Africa: Trends, Constraints and Opportunities

JOHN ANYANWU, African Development Bank—Why Does Foreign Direct Investment Go Where it Goes? New Evidence from African Countries

KWABENA GYIMAH BREMPONG, University of South Florida—Education, Income Stability and Poverty Reduction in Africa

**Discussants:** GREGORY PRICE, Morehouse College

WILLENE JOHNSON, Komaza Inc.

LEONCE NDIKUMANA, African Development Bank

FEKRU DEBEBE, Educational Testing Service

EDWARD GHARTEY, University of West Indies

FRI  
8:00

8:00 AM Hyatt Regency—Granite C  
SGE

**Measuring Intangibles as Capital in Federal Economic Statistics  
(O3)**

**Presiding:** JAMES ADAMS, Rensselaer Polytechnic Institute and NBER

MISSAKA WARUSAWITHARANA, Federal Reserve Board of Governors—The Return to R&D

WENDY LI, Bureau of Economic Analysis—Federal Reserve Board of Governors

RACHEL SOLOVEICHIK, Bureau of Economic Analysis—Does Modern Research Overestimate Intangible Capital Growth? A Case Study of Artistic Originals

CAROL A. ROBBINS, Bureau of Economic Analysis, MARY L. STREITWIESER, Bureau of Economic Analysis, and WILLIAM A. JOLLIFF, Bureau of Economic Analysis—R&D and Other Intangible Assets in an Input-Output Framework: Experimental Estimates with U.S. Data

## Friday • January 7

**Discussants:** BRONWYN HALL, University of California-Berkeley, University of Maastricht, and NBER  
JAMES ADAMS, Rensselaer Polytechnic Institute and NBER

### 8:00 AM Hyatt Regency—Agate A URPE

#### Global Real and Financial Imbalances (J3)

**Presiding:** PEDRO PAEZ PEREZ, Central Bank of Ecuador

TRACY MOTT, University of Denver—Wage, Mark-up, and Productivity Competition in International Trade from a Kaleckian Perspective

RUDIGER VON ARNIM, University of Utah—Employment Prospects in Developing Countries: A Global Model of Recovery and Rebalancing

GENNARO ZEZZA, Università di Cassino-Italy, and ELEONORA SANFILIPPO, Università di Cassino-Italy—Global Imbalances and International Currencies

ARMON REZAI, Vienna University of Economics and Business—Demand Regimes in Open, But Integrated Economies

**Discussants:** DANIELE TAVANI, Colorado State University-Fort Collins

MATIAS VERNENGO, University of Utah

ARMON REZAI, Vienna University of Economics and Business

RUDIGER VON ARNIM, University of Utah

### 8:00 AM Hyatt Regency—Agate B URPE

#### Heterodox Analyses of the Current Crisis (E3)

**Presiding:** MICHELE NAPLES, College of New Jersey

DAVID KOTZ, University of Massachusetts-Amherst—Demand Factors, the Rate of Profit, and the Current Economic Crisis in the U.S.

RAFORD BODY, San Diego State University—Growth and Instability in Keynesian and Neoliberal Policy Regimes

ERDOGAN BAKIR, Bucknell University—Marxist Crisis Theory, Business Cycles and Crisis of 2007–2009

**Friday • January 7**

GUNSELI BERIK, University of Utah, and EBRU KONGAR, Dickinson College—Housework and Carework During Hard Times: U.S. Recession of 2007–2008

**Discussants:** ERIK OLSEN, University of Missouri-Kansas City  
MICHELE NAPLES, College of New Jersey

**10:15 AM Hyatt Regency—Capitol 2**  
**AAEA**

FRI  
10:15

**Insights into Obesity from a Behavioral Economics Perspective**  
**(I1)**

**Presiding:** LISA MANCINO, USDA, Economic Research Service

TRENTON G. SMITH, Washington State University—Economic Stressors and the Demand for “Fattening” Foods

YING HUANG, Iowa State University, and WALLACE HUFFMAN, Iowa State University—Impacts of Economic and Psychological Factors on Adult Obesity and Food Program Participation: Evidence from the NLSY Panel

JILL MCCLUSKEY, Washington State University—From Default to Choice: Adding Healthy Options to Kids’ Menus

**Discussants:** CRAIG GUNDERSEN, University of Illinois  
DIANE WHITMORE SCHANZENBACH, University of Chicago  
DAVID JUST, Cornell University

**10:15 AM Sheraton—Governor’s Square 17**  
**AEA**

**Banks, Credit Constraints and International Business Cycles (F3)**

**Presiding:** MICHAEL B. DEVEREUX, University of British Columbia, CEPR and NBER

MICHAEL DEVEREUX, University of British Columbia, CEPR and NBER, ALAN SUTHERLAND, University of St. Andrews and CEPR, and JAMES YETMAN, Bank for International Settlements and University of Hong Kong—Leverage Constraints and the International Transmission of Shocks

## Friday • January 7

MATTHIAS PAUSTIAN, Bank of England, and JENS SONDERGAARD, Bank of England—International Credit Constraints, Trade and Financial Markets Linkages and the Output Correlation Puzzle

ROBERT KOLLMANN, European Centre for Advanced Research in Economics and Statistics (ECARES), Université Libre de Bruxelles and CEPR, and WERNER ROEGER, European Commission—Banks and International Business Cycles

LUCA DEDOLA, European Central Bank, and GIOVANNI LOMBARDO, European Central Bank—Financial Frictions, Financial Integration and the International Propagation of Shocks

**Discussants:** SYLVAIN LEDUC, Federal Reserve Bank of San Francisco

IVAN JACCARD, European Central Bank

VIKTORIA HNATKOVSKA, University of British Columbia

GERNOT MUELLER, University of Bonn

### 10:15 AM Sheraton—Director's Row E AEA

#### Causal Effects of Vietnam-Era Military Service on Health and Welfare (I1)

**Presiding:** CHARLIE BROWN, University of Michigan

JOSHUA ANGRIST, Massachusetts Institute of Technology, STACEY CHEN, Royal Holloway University of London, and JAE SONG, Social Security Administration—Earnings and Disability Effects of Vietnam-Era Conscription through 2007

DAVID AUTOR, Massachusetts Institute of Technology, and MARK DUGGAN, University of Maryland—PTSD Among Vietnam Veterans

PETER SIMINSKI, University of Wollongong, and SIMON VILLE, University of Wollongong—Long-Run Mortality Effects of Vietnam-Era Military Service: Evidence from Australia's Conscription Lotteries

DALTON CONLEY, New York University, and JENNIFER HEERWIG, New York University—The War at Home: Effects of Vietnam-Era Military Service on Post-War Household and Family Formation and Stability

**Discussants:** DANIEL EISENBERG, University of Michigan

JOSEPH DOYLE, Massachusetts Institute of Technology

ABIGAIL WOZNIAK, University of Notre Dame

CHRIS ROHLFS, Syracuse University

Friday • January 7

10:15 AM Sheraton—Gold  
AEA

**Design and Incentive Effects of Certification and Disclosure Programs (L5)**

**Presiding:** SILKE JANUSZEWSKI FORBES, University of California-San Diego

PHILIP LESLIE, Stanford University and NBER, DAVID BECKER, University of Alabama-Birmingham, and GINGER JIN, University of Maryland and NBER—Inspection Design and Inspector Performance

SILKE JANUSZEWSKI FORBES, University of California-San Diego, MARA LEDERMAN, University of Toronto, and TREVOR TOMBE, University of Toronto—Is Better Performance Really “Better”? The Effects of Mandatory Disclosure on Airline Flight Delays

TIMOTHY SIMCOE, Boston University and NBER, and MIKE TOFFEL, Harvard Business School—Public-Private Interaction in the Diffusion of Green Building Standards

JOHN W. MAXWELL, Indiana University, RICK HARBAUGH, Indiana University, and BEATRICE ROUSSILLON, University of Manchester—Label Confusion

**Discussants:** MARA LEDERMAN, University of Toronto

SEVERIN BORENSTEIN, University of California-Berkeley

SILKE JANUSZEWSKI FORBES, University of California-San Diego

KEN CORTS, University of Toronto

FRI  
10:15

10:15 AM Sheraton—Terrace  
AEA

**Economic Underpinnings of Recycling and Waste Disposal Policies (Q5)**

**Presiding:** CHARLES D. KOLSTAD, University of California-Santa Barbara

BEVIN ASHENMILLER, Occidental College—The Effect of Bottle Laws on Income: New Empirical Results

W. KIP VISCUSI, Vanderbilt University, JOEL HUBER, Duke University, and JASON BELL, Duke University—Promoting Recycling: Private Values, Social Norms, and Economic Incentives

## Friday • January 7

THOMAS KINNAMAN, Bucknell University, and HIDE-FUMI YOKOO, Kyoto University—Global Reuse and Optimal Waste Policy

**Discussants:** DON FULLERTON, University of Illinois

ROBERT INNES, University of California-Merced

TED GAYER, Brookings Institution

### 10:15 AM Sheraton—Governor's Square 14 AEA

#### **Economics as a Moral Science (A2)**

**Presiding:** B. DOUGLAS BERNHEIM, Stanford University

ANTHONY ATKINSON, Nuffield College, United Kingdom—Economics as a Moral Science

JAGDISH BHAGWATI, Columbia University—Markets and Morality

BENJAMIN FRIEDMAN, Harvard University—Economics: Religious Origins, Moral Implications

ROBERT SHILLER, Yale University and Cowles Foundation—Living Up to Our Persona as Worldly Philosophers

### 10:15 AM Sheraton—Columbine AEA

#### **Economics of Immigration (J2)**

**Presiding:** MATHIS WAGNER, Collegio Carlo Alberto

GEORGE J. BORJAS, Harvard University—The Analytics of the Wage Effect of Immigration

LÍDIA FARRÉ, IAE - CSIC, LIBERTAD GONZÁLEZ, Universitat Pompeu Fabra, and FRANCESC ORTEGA, Queens College CUNY—Immigration, Family Responsibilities and the Labor Supply of Skilled Native Women

FRANCESCA MAZZOLARI, University of California-Irvine, and DAVID NEUMARK, University of California-Irvine—Immigration and Product Diversity

MATHIS WAGNER, Collegio Carlo Alberto—The Heterogeneous Labor Market Effects of Immigration

**Discussants:** ALBRECHT GLITZ, Universitat Pompeu Fabra

Friday • January 7

KEVIN LANG, Boston University  
JESSICA PAN, National University of Singapore  
STEPHEN TREJO, University of Texas-Austin

**10:15 AM Sheraton—Silver**  
**AEA**

FRI  
10:15

**Financial Markets and State and Local Government Borrowing**  
**(H7)**

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

ALAN KRUEGER, Princeton University and U.S. Treasury Department, and JOHN BELLOWS, U.S. Treasury Department—Build America Bonds: A New Approach to Municipal Finance

JOSHUA RAUH, Northwestern University, and ROBERT NOVY-MARX, University of Chicago—Fiscal Imbalances and Borrowing Costs: Evidence from State Investment Losses

JAMES M. POTERBA, Massachusetts Institute of Technology and NBER, and ARTURO RAMIREZ VERDUGO, Protego—Portfolio Substitution and the Revenue Cost of Exempting State and Local Government Interest Payments from the Federal Income Tax

ALEXANDER WHALLEY, University of California-Merced—Elected vs. Appointed Policymakers: Evidence from City Treasurers

**Discussants:** KIM RUEBEN, Urban Institute

JOHN CHALMERS, University of Oregon

ANDREW BIGGS, American Enterprise Institute

DAVID JOULFAIAN, U.S. Treasury Department

**10:15 AM Sheraton—Century**  
**AEA**

**Five Unrelated but Interesting Papers**

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

SAURABH BHARGAVA, University of Chicago, and VIKRAM SINGH PATHANIA, Cornerstone Research—Driving Under the (Cellular) Influence

## Friday • January 7

EDWARD HUANG, Harvard University—Do Public Subsidies Change Private Vehicle Selections? Evidence from the U.S. Cash for Clunkers Program

PAULINE A. GROSJEAN, University of San Francisco—A History of Violence: The “Culture of Honor” as a Determinant of Homicide in the U.S. South

ALISTAIR MUNRO, National Graduate Institute for Policy Studies, Japan, ARJAN VERSCHOOR, University of East Anglia, MARCELA TARAZONA-GOMEZ, University of East Anglia, CECILE JACKSON, University of East Anglia, and BEREKET KEBEDE, University of East Anglia—The Lion’s Share: An Experimental Analysis of Polygamy in Northern Nigeria

DENIZ IGAN, International Monetary Fund, MARCELO PINHEIRO, George Mason University, and JOHN SMITH, Rutgers University-Camden—White Men Can’t Jump, But Would You Bet on It

### 10:15 AM Sheraton—Vail AEA

#### Household Behavior and Child Outcomes (D1)

**Presiding:** MARK ROSENZWEIG, Yale University

PEDRO CARNEIRO, University College London, COSTAS MEGHIR, University College London, and MATTHIAS PAREY, University of Essex—Maternal Education, Home Environments and the Development of Children and Adolescents

GABRIELLA CONTI, University of Chicago, and JAMES HECKMAN, University of Chicago—Early Health Shocks, Parental Responses, and Child Outcomes

DANIELA DEL BOCA, University of Torino, CHRISTOPHER FLINN, New York University, and MATTHEW WISWALL, New York University—Household Choices and Child Development

**Discussants:** WILBERT VAN DER KLAAUW, Federal Reserve Bank of New York

ROBERT SAUER, University of Bristol

JOHN HAM, University of Maryland



Friday • January 7

10:15 AM Sheraton—Spruce  
AEA

**International and Regional Economic Integration (F1)**

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

JONATHAN EATON, Pennsylvania State University, SAMUEL KORTUM, University of Chicago, and FRANCIS KRAMARZ, CREST-INSEE—Trade, Growth, and Employment Dynamics of French Firms

NICK BLOOM, Stanford University, PAUL ROMER, Stanford University, and JOHN VAN REENEN, London School of Economics—A Trapped Factor Model of Innovation

ANDREW ATKESON, University of California-Los Angeles, and ARIEL BURSTEIN, University of California-Los Angeles—On the Limits of Innovation Policy

GABRIEL M. AHLFELDT, London School of Economics, STEPHEN J. REDDING, London School of Economics, DANIEL M. STURM, London School of Economics, and NIKOLAUS WOLF, University of Warwick—The Economics of Density: Evidence from the Berlin Wall

**Discussants:** JAMES HARRIGAN, University of Virginia

C. FRITZ FOLEY, Harvard Business School

ARNAUD COSTINOT, Massachusetts Institute of Technology

DON DAVIS, Columbia University

FRI  
10:15

10:15 AM Sheraton—Governor's Square 16  
AEA

**International Transmission of Business Cycles (E5)**

**Presiding:** PATRICK VAN HORN, University of Michigan-Dearborn

ALBRECHT RITSCHL, London School of Economics, and SAMAD SARFERAZ, KOF Swiss Economic Institute—Crisis? What Crisis? Currency vs. Banking in the Financial Crisis of 1931

GARY RICHARDSON, University of California-Irvine, and PATRICK VAN HORN, University of Michigan-Dearborn—International Transmission of the German Financial Crisis of 1931: Evidence from the Central Money Market of New York City

## Friday • January 7

CHRISTOPHER M. MEISSNER, University of California-Davis, and GABRIEL MATHY, University of California-Davis—International Business Cycle Transmission in the Interwar Period

ANDREW JALIL, University of California-Berkeley—A New History of Banking Panics in the United States, 1825–1929: Construction and Implications

GEORGE CHOULIARAKIS, University of Manchester, MICHAEL ARTIS, University of Manchester, and P.K.G. HARISCHANDRA, University of Manchester—Business Cycle Synchronization since 1880

**Discussants:** MICHAEL BORDO, Rutgers University

PETER TEMIN, Massachusetts Institute of Technology

GEORGE CHOULIARAKIS, University of Manchester

GARY RICHARDSON, University of California-Irvine

### 10:15 AM Sheraton—Director's Row H AEA

#### Neighborhood Effects (R2)

**Presiding:** AMY SCHWARTZ, New York University

SHANTI GAMPER-RABINDRAN, University of Pittsburgh, and CHRIS TIMMINS, Duke University—Does Cleaning Up Contaminated Sites Raise Housing Prices?

TANSEL YILMAZER, University of Missouri-Columbia, FIKRET ADAMAN, Bogazici University, and MEHMET KAYTAZ, Isik University—The Impact of Financial Development on Homeownership and Housing Quality: Evidence from Turkey

JED KOLKO, Public Policy Institute of California, RACHEL MELTZER, The New School, and JENNY SCHUETZ, University of Southern California—Impacts of Neighborhood Economic Transitions on Retail Services

SUMIT AGARWAL, Federal Reserve Bank of Chicago, GENE AMROMIN, Federal Reserve Bank of Chicago, ANNA PAULSON, Federal Reserve Bank of Chicago, SRIRAM VILLUPURAM, Colorado State University, and CLAUDINE GARTENBERG, Harvard Business School—Homebuilders, Affiliated Financing Arms and the Mortgage Crisis

Friday • January 7

**Discussants:** ANDREW HAUGHWOUT, Federal Reserve Bank of New York  
PETER ZORN, Freddie Mac  
CLAUDIA SITGRAVE, New York University  
JONAH ROCKOFF, Columbia University

**10:15 AM Sheraton—Director’s Row J**  
**AEA**

FRI  
10:15

**Noncognitive Factors in Gender Labor Markets Outcomes (J3)**

**Presiding:** WAYNE A. GROVE, Le Moyne College

WAYNE A. GROVE, Le Moyne College, ANDREW HUSSEY, University of Memphis, and MICHAEL JETTER, University of Memphis—The Gender Pay Gap Beyond Human Capital: Heterogeneity in Noncognitive Skills and in Labor Market Tastes

KRISTIN J. KLEINJANS, California State University-Fullerton—Explaining Gender Differences in Occupational Choice: Do Women Place Relatively Less Weight on Wages and More Weight on Social Status Than Men?

DEBORAH A. COBB-CLARK, University of Melbourne, and MICHELLE TAN, Australian National University—Noncognitive Skills, Occupational Attainment, and Relative Wages

NILS BRAAKMANN, Leuphana Universität Lüneburg, Germany—The Role of Psychological Traits for the Gender Gap in Employment and Wages: Evidence from Germany

**Discussants:** STEPHAN L. THOMSEN, University of Magdeburg, Germany  
LEX BORGHANS, Maastricht University  
ANNE E. WINKLER, University of Missouri-St. Louis  
NICOLE M. FORTIN, University of British Columbia

**10:15 AM Sheraton—Governor’s Square 12**  
**AEA**

**Optimal Fiscal Policy (H2)**

**Presiding:** ALEXANDER GELBER, University of Pennsylvania and NBER  
WOJCIECH KOPCZUK, Columbia University, and JOEL SLEMROD, University of Michigan—Taxation of Family Firms

## Friday • January 7

ALEXANDER GELBER, University of Pennsylvania, and MATTHEW WEINZIERL, Harvard Business School—Optimal Taxation When Children’s Abilities Depend on Parents’ Resources

SENDHIL MULLAINATHAN, Harvard University, JOSHUA SCHWARTZSTEIN, Dartmouth College, and KATHERINE BAICKER, Harvard School of Public Health—Health Insurance Policy when People may make Mistakes

RAJ CHETTY, Harvard University, and JOHN FRIEDMAN, Harvard Kennedy School—Do Tax-Preferred Accounts Crowd Out Savings? Evidence from Denmark

**Discussants:** MATTHEW WEINZIERL, Harvard Business School

DAMON JONES, University of Chicago

JOHN FRIEDMAN, Harvard University

ALEXANDER GELBER, University of Pennsylvania

### 10:15 AM Sheraton—Majestic Ballroom AEA

#### Sovereign Credit Risk (E6)

**Presiding:** VIRAL ACHARYA, New York University

CRISTINA ARELLANO, University of Minnesota, and NARAYANA KOCHERLAKOTA, University of Minnesota and Federal Reserve Bank of Minneapolis—Internal Debt Crises and Sovereign Defaults

VIRAL ACHARYA, New York University, ITAMAR DRECHSLER, New York University, and PHILIPP SCHNABL, New York University—A Pyrrhic Victory?— The Ultimate Cost of Bank Bailouts

ADRIEN VERDELHAN, Massachusetts Institute of Technology, and NICOLA BORRI, LUISS Guido Carli—Sovereign Risk Premia

**Discussants:** OLIVIER JEANNE, Johns Hopkins University

LUIGI ZINGALES, University of Chicago

JUAN CARLOS HATCHONDO, Federal Reserve Bank of Richmond

Friday • January 7

10:15 AM Sheraton—Governor's Square 10  
AEA

**Using Field Experiments in Environmental and Resource  
Economics (Q5)**

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

JOHN A. LIST, University of Chicago—Does Market Experience Eliminate Market Anomalies? The Case of Exogenous Market Experience

PAUL J. FERRARO, Georgia State University, and MICHAEL K. PRICE, University of Tennessee—Using Non-Pecuniary Strategies to Promote Water Conservation: Evidence from a Large-Scale Natural Field Experiment

OMAR AL-UBAYDLI, George Mason University, and MIN SOK LEE, The Kenneth and Anne Griffin Foundation—Can Tailored Communications Motivate Environmental Volunteers? A Natural Field Experiment

ERWIN BULTE, Wageningen University and Tilburg University, ANDREAS KONTOLEON, Cambridge University, TY TURLEY, University of Chicago, and MAARTEN VOORS, Wageningen University—Using Artefactual Field Experiments to Learn about the Incentives for Sustainable Forest Use in Developing Economies

**Discussants:** HUNT ALLCOTT, Massachusetts Institute of Technology

MARGARET MCCONNELL, Harvard University

JEFFREY CARPENTER, Middlebury College

LINT BARRAGE, Yale University

FRI  
10:15

10:15 AM Sheraton—Governor's Square 15  
AEA

**What's Wrong (and Right) with Economics? Implications of the  
Financial Crisis (A1)**

**Presiding:** JOHN QUIGGIN, University of Queensland, Australia

BRAD DELONG, University of California-Berkeley—Lessons for Keynesians

TYLER COWEN, George Mason University—Lessons for Libertarians

SCOTT SUMNER, Bentley University—A Defense of the Efficient Markets Hypothesis

## Friday • January 7

JAMES K. GALBRAITH, University of Texas-Austin—Mainstream Economics after the Crisis

### 10:15 AM Sheraton—Director's Row I AEA

#### Youth Health Conditions (II)

**Presiding:** CHARLES COURTEMANCHE, University of North Carolina-Greensboro

JOHN CAWLEY, Cornell University, DAVID FRISVOLD, Emory University, and CHAD MEYERHOEFER, Lehigh University—Do Physical Education Requirements Influence Childhood Obesity and Student Achievement?

TAMI GURLEY-CALVEZ, West Virginia University, and AMY HIGGINBOTHAM, West Virginia University—Obesity and Academic Achievement

MENG KONISHI, University of Minnesota, PAUL GLEWWE, University of Minnesota, and YOSHIFUMI KONISHI, Williams College—Youth Smoking, Schooling and Life Cycle Income in Developing Countries: Evidence from Chinese Panel Data

LIAM DELANEY, University College Dublin, MARK MCGOVERN, University College Dublin, and JAMES P. SMITH, Rand Corporation—From Angela's Ashes to the Celtic Tiger: Early Life Conditions and Adult Health in Ireland

SETH FREEDMAN, University of Maryland—The Effect of Deregonalization on Health Outcomes: Evidence from Neonatal Intensive Care

### 10:15 AM Marriott—Mattie Silks AFA

#### AFA/AFE Panel—Innovation and Finance (G3)

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

DANIEL FERREIRA, London School of Economics and Political Science, GUSTAVO MANSO, Massachusetts Institute of Technology, and ANDRE C. SILVA, New University of Lisbon—Incentives to Innovate and the Decision to Go Public or Private

Friday • January 7

BRUNO BIAIS, Centre for Economic Policy Research, FLORIAN HEIDER, European Central Bank, and MARIE HOEROVA, European Central Bank—Risk-Sharing or Risk-Taking? Financial Innovation, Margin Requirements and Incentives

WILLIAM R. KERR, Harvard University, JOSH LERNER, Harvard Business School, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Consequences of Entrepreneurial Finance: A Regression Discontinuity Analysis

**Discussants:** DALIDA KADYRZHANOVA, University of Maryland

BRUCE CARLIN, Duke University

MANJU PURI, Duke University

FRI  
10:15

10:15 AM Marriott—Colorado Salons A & B  
AFA

**Behavioral Finance: Corporate (G3)**

**Presiding:** GEOFFREY TATE, University of California, Los Angeles

KENNETH R. AHERN, University of Michigan-Ann Arbor, and DENIS SOSYURA, University of Michigan-Ann Arbor—Who Writes the News? Corporate Press Releases During Merger Negotiations

CESARE FRACASSI, University of Texas-Austin—Corporate Finance Policies and Social Networks

IRENA HUTTON, CUNY Baruch College, DANLING JIANG, Florida State University, and ALOK KUMAR, University of Texas-Austin—Do Republican Managers Adopt Conservative Corporate Policies?

**Discussants:** PAUL TETLOCK, Columbia University

LAUREN COHEN, Harvard Business School

CAROLA FRYDMAN, Massachusetts Institute of Technology

10:15 AM Marriott—Colorado Salons C & D  
AFA

**Capital Structure (G3)**

**Presiding:** MURILLO CAMPHELLO, University of Illinois at Urbana-Champaign

## Friday • January 7

IVO WELCH, Brown University—Challenging Structural Models in Corporate Finance

DOUGLAS W. DIAMOND, University of Chicago, and ZHIGUO HE, University of Chicago—A Theory of Debt Maturity: The Long and Short of Debt Overhang

PER STROMBERG, University of Chicago, and BO BECKER, Harvard Business School—Equity-Debtholder Conflicts and Capital Structure

**Discussants:** CHRISTOPHER HENNESSY, London Business School

CHARLES KAHN, University of Illinois-Urbana-Champaign

MARK LEARY, Duke University

### 10:15 AM Marriott—Colorado Salons G & H AFA

#### **Conglomerates and Alliances: New Perspectives (G3)**

**Presiding:** AMIT SERU, University of Chicago

REBECCA N. HANN, University of Maryland, MARIA OGNEVA, Stanford University, and OGUZHAN OZBAS, University of Southern California—Corporate Diversification and the Cost of Capital

ZACHARIAS SAUTNER, University of Amsterdam, and BELEN VILLALONGA, Harvard Business School—Corporate Governance and Internal Capital Markets

ANDRIY BODNARUK, University of Notre Dame, MASSIMO MASSA, INSEAD, and ANDREI SIMONOV, Michigan State University—Alliances and Corporate Governance

CLAUDIA CUSTODIO, London School of Economics and Political Science—Mergers and Acquisitions Accounting can Explain the Diversification Discount

**Discussants:** ILAN GUEDJ, University of Texas-Austin

DANIEL PARAVISINI, Columbia University

DAVID ROBINSON, Duke University

GORDON PHILLIPS, University of Maryland



Friday • January 7

10:15 AM Marriott—Colorado Salons I & J  
AFA

**Determinants of Derivatives' Returns (G1)**

**Presiding:** NEIL PEARSON, University of Illinois at Urbana-Champaign

PETER P. CARR, New York University, and LIUREN WU, CUNY Baruch College—Leverage Effect, Volatility Feedback, and Self-Exciting Market Disruptions: Disentangling the Multi-Dimensional Variations in S&P 500 Index Options

MICHAEL L. LEMMON, University of Utah, and SOPHIE X. NI, Hong Kong University of Science and Technology—The Effects of Investor Sentiment on Speculative Trading and Prices of Stock and Index Options

ROMAN KOZHAN, University of Warwick, ANTHONY NEUBERGER, University of Warwick, and PAUL GEORG SCHNEIDER, University of Warwick—Understanding the Skew in Index Option Prices

KE TANG, Renmin University of China, and WEI XIONG, Princeton University—Index Investing and the Financialization of Commodities

**Discussants:** GEORGE PANAYOTOV, Georgetown University

BING HAN, University of Texas-Austin

FOUSSENI CHABI-YO, Ohio State University

ERKKO ETULA, Federal Reserve Bank of New York

FRI  
10:15

10:15 AM Marriott—Colorado Salon E  
AFA

**Panel on the Financial Crisis (G1)**

**Presiding:** RENE STULZ, Ohio State University

JOHN COCHRANE, University of Chicago

SIMON JOHNSON, Massachusetts Institute of Technology

RAGHURAM RAJAN, University of Chicago

MYRON SCHOLES, CME Group

10:15 AM Marriott—Colorado Salon F  
AFA

**The Next Generation of Rare Events Models in Asset Pricing (G1)**

## Friday • January 7

**Presiding:** HANNO LUSTIG, University of California, Los Angeles

HUI CHEN, Massachusetts Institute of Technology, SCOTT JOSLIN, Massachusetts Institute of Technology, and NGOC-KHANH TRAN, University of Cambridge—Rare Disasters and Risk Sharing with Heterogeneous Beliefs

FRANCOIS GOURIO, Boston University—Disaster Risk and Business Cycles

JESSICA A. WACHTER, University of Pennsylvania—Can Time-Varying Risk of Rare Disasters Explain Aggregate Stock Market Volatility?

ANDREA BURASCHI, Imperial College London, FABIO TROJANI, Swiss Finance Institute, and PAOLO PORCHIA, University of St. Gallen—Learning and Rare Disasters in the Lucas Orchard

**Discussants:** IAN MARTIN, Stanford University

LARS LOCHSTOER, Columbia University

MIKHAIL CHERNOV, London Business School

PIETRO VERONESI, University of Chicago

### 10:15 AM Marriott—Denver Suite I & II AREUEA

#### Appraisal and Depreciation (R3)

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

PENG CHENG, Florida Atlantic University, ZHENGUO LIN, Mississippi State University, and YINGCHUN LIU, Texas Tech University—Heterogeneous Information and Appraisal Bias

MINGJUN HUANG, Property & Portfolio Research, Inc., and RUIJUE PENG, Property & Portfolio Research, Inc.—Estimation on Commercial Real Estate Depreciation Rate—An Average Life Approach

DAVID H. DOWNS, Virginia Commonwealth University, and NURAY GÜNER, Middle East Technical University—Information Producers and Valuation: Evidence from Real Estate Markets

LIANG PENG, University of Colorado-Boulder, and THOMAS THIBODEAU, University of Colorado-Boulder—Renovating America: When and Why Institutional Investors Renovate and Expand Commercial Real Estate

Friday • January 7

**Discussants:** RICHARD BUTTIMER, University of North Carolina  
SHAUN BOND, University of Cincinnati  
ELAINE WORZALA, Clemson University  
YUEN LENG CHOW, National University of Singapore

**10:15 AM Marriott—Denver Suite IV  
AREUEA**

FRI  
10:15

**Issues of Race and Real Estate (J1)**

**Presiding:** KAREN PENCE, Federal Reserve Board of Governors

PAUL E. CARRILLO, George Washington University, DIRK W. EARLY, Southwestern University, and EDGAR O. OLSEN, University of Virginia—Racial Segregation and Discrimination: Evidence from the Rental Housing Market

JEFFREY M. WEINSTEIN, Syracuse University—The Impact of School Racial Compositions on Neighborhood Racial Compositions: Evidence from School Redistricting

KIAT YING SEAH, National University of Singapore, ERIC C. FES-SLEMEYER, National University of Singapore, and KIEN T. LE, Qatar University—A Household-Level Decomposition of the Black-White Homeownership Gap Distribution

ANDREW R. HANSON, Georgia State University, and ZACKARY HAWLEY, Georgia State University—Do Landlords Discriminate in the Rental Housing Market? Evidence from an Internet Field Experiment in U.S. Cities

**Discussants:** ALVIN MURPHY, Washington University-St. Louis

HUI SHAN, Federal Reserve Board of Governors

BRIAN BUCKS, Federal Reserve Board of Governors

LIANG CHOON CHANG, World Bank

**10:15 AM Marriott—Denver Suite V & VI  
AREUEA**

**REITs: Corporate Finance (G3)**

**Presiding:** PIET EICHHOLTZ, Maastricht University

## Friday • January 7

YING LI, University of Wisconsin-Madison—Agency Theory and Debt Structure of REITs

JAMES D. SHILLING, DePaul University, RICHARD CHUNG, The Hong Kong Polytechnic University, SCOTT FUNG, California State University-East Bay, and TAMMIE X. SIMMONS-MOSLEY, California State University-East Bay—REIT Resiliency and Corporate Governance

ERASMO GIAMBONA, University of Amsterdam, ANTONIO MELLO, University of Wisconsin-Madison, and TIMOTHY R. RIDDI-OUGH, University of Wisconsin-Madison—Collateral and Debt Capacity in the Optimal Capital Structure

CROCKER LIU, Cornell University, WALTER I. BOUDRY, New York University, and JARL G. KALLBERG, Thunderbird School of Management—Investment Opportunities and Share Repurchases

**Discussants:** ERASMO GIAMBONA, University of Amsterdam

DIRK BROUNEN, Erasmus University

PIET EICHHOLTZ, Maastricht University

THIES LINDENTHAL, Maastricht University

### 10:15 AM Hyatt Regency—Mineral Hall F ACES

#### **Inflation Targeting: Recent Developments (E5)**

**Presiding:** ALI KUTAN, Southern Illinois University Edwardsville

JOSHUA AIZENMAN, University of California-Santa Cruz, MICHAEL HUTCHISON, University of California, Santa Cruz, and ILAN NOY, University of Hawaii-Manoa—Inflation Targeting and Real Exchange Rates in Emerging Markets

LUIS FELIPE CÉSPEDES, The Central Bank of Chile, and CLAUDIO SOTO, The Central Bank of Chile—Inflation Targeting and the Current Crisis: An Evaluation and Lessons for the Future

SELVA DEMIRALP, Koç University, HAKAN KARA, The Central Bank of Turkey, and PINAR ÖZLÜ, The Central Bank of Turkey—Central Bank Communication Under Inflation Targeting in Turkey

JOSEF BRADA, Arizona State University, JAN KUBÍČEK, The Czech National Bank, ALI KUTAN, Southern Illinois University Edwardsville, and VLADIMIR TOMSIK, The Czech National Bank—Inflation Targeting from the Perspective of Behavioral Economics

Friday • January 7

**Discussants:** WILLIAM T. GAVIN, The Federal Reserve Bank of St. Louis  
LUCJAN ORLOWSKI, Sacred Heart University  
PIERRE SIKLOS, Wilfrid Laurier University  
HAKAN YILMAZKUDAY, Temple University

**10:15 AM Hyatt Regency—Mineral Hall C**  
**AFEE**

FRI  
10:15

**Economic Development and Institutional Change (O1)**

**Presiding:** JOHN HALL, Portland State University

CARLOS AGUIAR DE MEDEIROS, Universidade Federal do Rio de Janeiro—The Political Economy of Institutional Change and Economic Development in Latin American Economies

HENNING SCHWARDT, University of Bremen—Improving the Understanding of the Development Trajectory of the Argentine Economy: An Ayresian Perspective

JOHN MARANGOS, University of Crete—After the Washington Consensus: The Post Keynesian Alternative

ARMAĞAN GEZICI, Keene State College—Changing Role of the IMF? Evidence from the Current Global Crisis

**Discussants:** JOHN HALL, Portland State University

KELLIN CHANDLER STANFIELD, DePauw University

**10:15 AM Hyatt Regency—Mineral Hall B**  
**ASE**

**Knowledge and Wealth: Private or Community Property (P1)**

**Presiding:** JANE CLARY, College of Charleston

ROBERT ASHFORD, Syracuse University—Economics, Democracy, and the Distribution of Ownership

WILLIAM DUGGER, University of Tulsa—Knowledge is a Gift, Not a Property

DOUGLAS MEADOR, University of St. Francis—An American Institutional and Critical Realist Perspective on Income and Wealth Distribution

## Friday • January 7

ROJHAT B. AVSAR, University of Utah—Economic Rhetoric, Ideology and Institutions

**Discussants:** GAR ALPEROVITZ, University of Maryland

DAVID GEORGE, La Salle University

**10:15 AM Sheraton—Savoy**  
**ASCE**

### **The Cuban Economy (P2)**

**Presiding:** ROGER R. BETANCOURT, University of Maryland

ROGER R. BETANCOURT, University of Maryland—Cuba's Failed Attempts at Democracy: The Colony, the Republic and the Revolution

JOHN DEVEREUX, Queens College, CUNY—The Health of the Revolution: Explaining the Cuban Health Care Paradox

LUIS LOCAY, University of Miami—Cuban Household Consumption: A Re-estimate

**Discussants:** CARMEN M. REINHART, University of Maryland

LUIS LOCAY, University of Miami

**10:15 AM Sheraton—Colorado**  
**ACE**

### **Health Care: Intervention Principles (I1)**

**Presiding:** DAVID B. MUSTARD, University of Georgia

LANCE WESCHER, Covenant College—The Effects of Tax Treatment on Employer-Provided Health Insurance

JAMES W. HENDERSON, Baylor University—Institutional Supports and “Good” Health Insurance

HARRY TSANG, University of North Dakota, and FIROUZ GAHVARI, University of Illinois—Non-linear Engel Curves and the Optimal Junk Food Tax

EARL GRINOLS, Baylor University, and PERI DA SILVA, University of North Dakota and Centro Studi Luca d'Agliano—Information Revelation, Incentive Symmetry, the Intervention Principle, and Health Care

Friday • January 7

**Discussants:** DANIEL HUNGERMAN, University of Notre Dame  
REY HERNANDEZ, Metropolitan State College of Denver  
KEN LEONARD, University of Maryland  
DAVID B. MUSTARD, University of Georgia

**10:15 AM Hyatt Regency—Capitol 6**  
**AERE/AEA**

FRI  
10:15

**Non-market Valuation Twenty Years after the Exxon Valdez: The Current State of the Art for Informing Benefit Cost Analysis (Q5)**

**Presiding:** CATHERINE KLING, Iowa State University

KEVIN BOYLE, Virginia Tech  
RICHARD CARSON, University of California-San Diego  
KERRY SMITH, Arizona State University  
JOHN LIST, University of Chicago  
JOSEPH HERRIGES, Iowa State University  
TED MCCONNELL, University of Maryland

**10:15 AM Hyatt Regency—Agate C**  
**AIEFS**

**Economic Policy, Productivity and Growth (O4)**

**Presiding:** KUSUM W. KETKAR, AIEFS, Executive Director

AMIT BATBYAL, Rochester Institute of Technology, and PETER NIJKAMP, Free University—Asymmetric Information, Entrepreneurial Activity and the Scope of Fiscal Policy in an Open Regional Economy  
SUSHANTA MALLICK, Queen Mary University of London—Sectoral Macroeconomic Policies and Poverty Reduction in Rural India  
KUNAL SEN, University of Manchester, RAJESH RAJ NATARAJAN, Center for Multidisciplinary Development Research, India, and VINISH KATHURIA, IIT, India—Economic Reform and the Evolution of Productivity in Indian Manufacturing Firms  
KANKANA MUKHERJEE, Babson College, and SUBASH RAY, University of Connecticut—Efficiency in the Individual Insurance Business: A Company Level Analysis of Data

## Friday • January 7

SHAILENDRA GAJANAN, University of Pittsburgh—Solid Waste, Health and Productivity: Evidence from Chennai Slums

**Discussants:** MADANMOHAN GHOSH, Department of Finance, Canada

USHA NAIR-RICHERT, Georgia Institute of Technology

MEENAKSHI RISHI, Seattle University

RAJEEV SOOREA, Pennsylvania State University

BANANI NANDI, AT&T Shannon Laboratories

### 10:15 AM Hyatt Regency—Capitol 3 CES

#### The Role of Private Enterprise in China's Economic Development (O2)

**Presiding:** BELTON FLEISHER, Ohio State University

SHANG-JIN WEI, Columbia University, and XIAOBO ZHANG, International Food Policy Research Institute—Drivers of Entrepreneurship in China: Animal Spirit, Clustering and Financial Development

YANMIN QIAN, Zhejiang University, MARK JACOBS, Cornell University, and QI SUN, University of Southern California—Entrepreneurship, Liquidity Constraint and Network Finance for SMEs Growth in the Private Sector

WILLIAM MCGUIRE, Ohio State University—The Effects of Inward FDI on Domestic Innovation and Productivity: Evidence from a Panel of Chinese Firms

HONGBIN LI, Tsinghua University, ZHEYU YANG, University of Hong Kong, XIANGGUO YAO, Zhejiang University, and JUNSEN ZHANG, University of Hong Kong—Entrepreneurship and Growth: Evidence from China

**Discussants:** MATT LEWIS, Ohio State University

XIAOBO ZHANG, International Food Policy Research Institute

SEONGHOON KIM, Ohio State University

KENT ZHANG, Arizona State University and Xiamen University



Friday • January 7

10:15 AM Hyatt Regency—Mineral Hall G  
CS

**Topics on Slavery (N3)**

**Presiding:** To be announced.

ALAN L. OLMSTEAD, University of California-Davis, and PAUL W. RHODE, University of Michigan—Slave Productivity in Cotton Production by Gender, Age, Season, and Scale

JONATHAN B. PRITCHETT, Tulane University—Sequential Sales as a Test of Adverse Selection in the Market for Slaves

WARREN C. WHATLEY, University of Michigan, and ROB GILLEZEAU, University of Michigan—The Transatlantic Slave Trade and Ethnic Stratification in Africa

**Discussants:** To be announced.

FRI  
10:15

10:15 AM Sheraton—Plaza Court 8  
ES

**Development I: Household Choices (O1)**

**Presiding:** ROBERT M. TOWNSEND, Massachusetts Institute of Technology

APRAJIT MAHAJAN, Stanford University, and ALESSANDRO TAROZZI, Duke University—Time Inconsistency, Expectations and Technology Adoption: The Case of Insecticide Treated Nets

MARIA VALDES, Universidad de Santiago de Chile—The School Re-entry Decision of Poor Girls. Structural Estimation and Policy Analysis using PROGRESA Database

CHRISTOPHE GOUEL, INRA—Food Price Stabilisation for Risk-Averse Consumers

JONATHAN GRUBER, Massachusetts Institute of Technology, NATHANIEL HENDREN, Massachusetts Institute of Technology, and ROBERT TOWNSEND, Massachusetts Institute of Technology—The Impact of Universal Healthcare in Thailand: Supply and Demand Effects

**Discussants:** NATHANIEL HENDREN, Massachusetts Institute of Technology

CHRISTOPHE GOUEL, INRA

MARIA NIEVES VALDES, Universidad Carlos III de Madrid

APRAJIT MAHAJAN, Stanford University

## Friday • January 7

10:15 AM Sheraton—Plaza Court 7  
ES

### Econometric Theory for Decision-making (C1)

**Presiding:** CHRISTOPHER SIMS, Princeton University

ULRICH K. MUELLER, Princeton University—Risk of Bayesian Inference in Misspecified Models, and the Sandwich Covariance Matrix

NIKOLAY ISKREV, Bank of Portugal—Evaluating the Strength of Identification in DSGE Models: An a priori Approach

BILL DUPOR, The Ohio State University, and JING HAN, The Chinese University of Hong Kong—Hanling Non-Invertibility: Theory and Applications

JONATHAN B. HILL, University of North Carolina-Chapel Hill, and ERIC RENAULT, University of North Carolina-Chapel Hill—Generalized Method of Moments with Tail Trimming

**Discussants:** KEISUKE HIRANO, University of Arizona

JUAN F. RUBIO-RAMIREZ, Duke University

JESUS FERNANDEZ-VILLAYERDE, University of Pennsylvania

10:15 AM Sheraton—Plaza Court 1  
ES

### Financial Frictions and Asset Pricing (G0)

**Presiding:** LASSE HEJE PEDERSEN, New York University

DONG LOU, London School of Economics, HONGJUN YAN, Yale School of Management, and JINFAN ZHANG, Yale School of Management—Supply Shocks in Liquid Markets

ANDREA FRAZZINI, AQR Capital Management, and LASSE H. PEDERSEN, New York University, CEPR, and NBER—Betting Against Beta

DIMITRI VAYANOS, London School of Economics, and JIANG WANG, Massachusetts Institute of Technology—Liquidity and Asset Prices: A Unified Framework

**Discussants:** ROBIN GREENWOOD, Harvard Business School

JOSHUA COVAL, Harvard Business School

ARVIND KRISHNAMURTHY, Northwestern University

Friday • January 7

10:15 AM Sheraton—Plaza Court 6  
ES

**Microeconomic Theory (D0)**

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

MATT JACKSON, Stanford University—Invited Lecture: Network Economics

WOLFGANG PESENDORFER, Princeton University—Invited Lecture: Microeconomics

**Discussant:** MIHAI MANEA, Massachusetts Institute of Technology

FRI  
10:15

10:15 AM Sheraton—Plaza Court 2  
ES

**Slow-Moving Capital (G1)**

**Presiding:** NICOLAE GARLEANU, University of California-Berkeley

VIRAL ACHARYA, New York University, HYUN SONG SHIN, Princeton University, and TANJU YORULMAZER, Federal Reserve Bank of New York—A Theory of Slow-Moving Capital and Contagion

JENNIFER LA, University of Chicago—Predatory Trading and Credit Freeze

JONATHAN CHIU, Bank of Canada, and THORSTEN V. KOEPL, Queen's University—Market Freeze and Recovery

DARRELL DUFFIE, Stanford University and NBER, SEMYON MALAMUD, EPF Lausanne and SFI, and GUSTAVO MANSO, Massachusetts Institute of Technology—Information Percolation in Segmented Markets

**Discussants:** DIMITRI VAYANOS, London School of Economics

VISH VISWANATHAN, Duke University

PIERRE-OLIVIER WEILL, University of California-Los Angeles

MARZENA JOANNA ROSTEK, University of Wisconsin-Madison

## Friday • January 7

10:15 AM Sheraton—Denver  
ES

### Theoretical Models of Financial Crises (E4)

**Presiding:** GEORGE PENNACCHI, University of Illinois

ROGER B. MYERSON, University of Chicago—A Model of Moral-Hazard Credit Cycles

RICARDO CABALLERO, Massachusetts Institute of Technology, and ALP SIMSEK, Massachusetts Institute of Technology—Fire Sales in a Model of Complexity

MICHEAL FISHMAN, Northwestern University, and JONATHAN A. PARKER, Northwestern University—Valuation and the Volatility of Investment

**Discussants:** PETER DEMARZO, Stanford University

GARY B. GORTON, Yale University

GEORGE PENNACCHI, University of Illinois

10:15 AM Hyatt Regency—Capitol 7  
HERO

### Contributed Papers in Consumer Hospital Choice, Health Expenditures in China, and Hospital Outpatient Payment Effects (I1)

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

KYOUNGRAE JUNG, Pennsylvania State University, ROGER FELDMAN, University of Minnesota, and DENNIS SCANLON, Pennsylvania State University—Where Would You Go for Your Next Hospitalization? The Roles of Perceptions, Inertia, and Satisfaction

MAOYONG FAN, Ball State University, ZHEN LEI, Pennsylvania State University, and GUOEN LIU, Peking University—The Impact of Cost Structure on Health Care Expenditures: Evidence from a Natural Experiment in China

DAIFENG HE, College of William and Mary, and JENNIFER M. MEL-LOR, College of William and Mary—Prospective Payment and Medicare Hospital Outpatient Care Utilization and Quality

Friday • January 7

**Discussants:** LAUREN HERSCH NICHOLAS, University of Michigan  
LI GAN, Texas A&M University  
SAM ZUVEKAS, Agency for Healthcare Research and Quality

**10:15 AM Sheraton—Governor’s Square 9  
IOS**

FRI  
10:15

**Markets, Regulation, and Firm Behavior (L1)**

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

ROBERT CLARK, Université de Montréal—Price Negotiation in Differentiated Product Markets: The Case of Insured Mortgages in Canada

SEUNG-HYUN HONG, University of Illinois—The Effect of Lowering Entry Barriers by Deregulation: A Case Study of the Soju Industry in Korea

JASON ALLEN, Bank of Canada, ALI HORTACSU, University of Chicago, and JAKUB KASTL, Stanford University—Information, Default Risk and Liquidity Demand in Canada during the Financial Crisis

SHAUN MCRAE, University of Michigan—Reliability, Appliance Choice, and Electricity Demand

**Discussants:** DANIEL ACKERBERG, University of Michigan

JEREMY FOX, University of Michigan

JOHN ASKER, New York University

JUSTINE HASTINGS, Brown University

**10:15 AM Hyatt Regency—Capitol 5  
IAEE/AEA**

**Environment, Climate Change, and Economic Growth (Q5)**

**Presiding:** ANDRE PLOURDE, University of Alberta

PANTELIS CAPROS, National Technical University of Athens—Costs and Economic Growth Implications of European GHG Emissions Reductions

PHILIPPE AGHION, Harvard University—Inducing Green Technology

## Friday • January 7

JEAN TIROLE, Toulouse School of Economics—Economic Implications of Alternative Post-Copenhagen Climate Policy Architecture

### 10:15 AM Marriott—Nat Hill IBEFA

#### Lessons Learned from Empirical Studies of the Financial Crisis (G1)

**Presiding:** JAMES A. WILCOX, University of California, Berkeley

SANTIAGO CARBO-VALVERDE, University of Grenada, Spain and Federal Reserve Bank of Chicago, EDWARD J. KANE, Boston College, and FRANCISCO RODRIGUEZ-FERNANDEZ, University of Grenada, Spain—The Safety-Net Benefits of DFU Banks During the Crisis: Evidence from the U.S. and Europe

JENNIE BAI, Federal Reserve Bank of New York, and PIERRE COLLIN-DUFRESNE, Columbia University—The Determinants of the CDS-Bond Basis During the Financial Crisis of 2007–2009

NIKO DOETZ, Deutsche Bundesbank, and CHRISTOPH FISCHER, Deutsche Bundesbank—What Can EMU Countries' Sovereign Bond Spreads Tell Us About Market Perceptions of Default Probabilities During the Recent Financial Crisis?

JENS H.E. CHRISTENSEN, Federal Reserve Bank of San Francisco, JOSE LOPEZ, Federal Reserve Bank of San Francisco, and GLENN D. RUDEBUSCH, Federal Reserve Board—Deflation Risk and Protection in TIPs: An Analysis of the Financial Crisis

**Discussant:** JAMES A. WILCOX, University of California-Berkeley

### 10:15 AM Westin Tabor—Continental A LERA

#### Documenting Critical Incidents: A Workshop for Management & Union Representatives (J5)

**Presiding:** MARLENE HEYSER, Workplace Law Strategies

MARK C. TRAVIS, Travis ADR Services, LLC

GREGOR MURRAY (INV.), International Association of Machinists

Friday • January 7

10:15 AM Westin Tabor—Curtis  
LERA

**Gender and Professional Work (J7)**

**Presiding:** THOMAS A. KOCHAN, Massachusetts Institute of Technology

MATTHEW BIDWELL, University of Pennsylvania, and ROXANA BARBULESCU, McGill University—Why Are There So Few Women in Finance? Evidence from the MBA Job Search Process on the Mechanisms of Gender Segregation

GABRIELE PLICKERT, Harvard University—After Law School: The Comparative Careers of Young Lawyers from Berlin, Frankfurt, New York, and Washington, DC

FORREST BRISCOE, Pennsylvania State University, and KATE KELLOGG, Massachusetts Institute of Technology—Career Success for Flexible Work Program Users: Evidence from Personnel Records in a Large Law Firm

**Discussant:** PETER CAPPELLI, University of Pennsylvania

FRI  
10:15

10:15 AM Westin Tabor—Lawrence A  
LERA

**ILO Core Conventions: Prospects for U.S. Ratification (J5)**

**Presiding:** JANICE BELLACE, University of Pennsylvania

JANE HODGES, International Labour Organization—The ILO's Declaration and Member State Response to the Ratification Campaign

EDWARD POTTER, The Coca-Cola Company—ILO Conventions and the U.S. Labor Law

OWEN HERRNSTADT, International Association of Machinists & Aerospace Workers—Workers' Rights and Core Conventions

DEBORAH GREENFIELD, U.S. Department of Labor—U.S. Ratification of Core Convention

10:15 AM Sheraton—Plaza Court 3  
MEEA

**Human Capital Topics in the Middle East (J6)**

**Presiding:** SERDAR SAYAN, TOBB University, Turkey

## Friday • January 7

RANA HENDY, University of Paris 1 Sorbonne—Egyptian Women Don't Desire to Work or Simply Can't? A Duration Analysis

HANI MANSOUR, University of Colorado-Denver and DIW Berlin, HEATHER ROYER, University of Colorado-Denver and DIW Berlin, and SAMI MIAARI, Bar-Ilan University and HiCN—The Marital Returns to Education: Evidence from a School Construction Program in the West Bank and Gaza

FARUK BALLI, Massey University, CAHIT GUVEN, Deakin University, HATICE OZER-BALLI, Massey University, and RUKMANI GOUNDER, Massey University—The Role of Institutions, Culture, and Wellbeing in Explaining Bilateral Remittance Flows: Evidence Both Cross-Country and Individual-Level Analysis from Turkey

YIGIT AYDEDE, Saint Mary's University—Parametric Reforms, Social Security Reforms and Saving: Evidence from Turkey

M. MAJBOURI, Iran—Against the Wind: Labor Force Participation of Women and Economic Instability in Iran

**Discussants:** MONA SAID, American University in Cairo

GUZIN ERLAT, Middle East Technical University

DANIEL EGEL, University of California-Berkeley

MOHAMED BENBOUZIANE, University of Tlemcen, Algeria

HALA AL RAMLY, American University in Cairo

### 10:15 AM Marriott—Pomeroy

#### NABE

#### Strengths and Weaknesses of Different Forecasting Models and Methods as Currently Practiced (E3)

**Presiding:** DUNCAN H. MELDRUM, IHS Global Insight

DAVID C. COLANDER, Middlebury College

MICHAEL T. KILEY, Federal Reserve Board

DUNCAN MELDRUM, IHS Global Insight

DAVID E. ALTIG, Federal Reserve Bank of Atlanta



Friday • January 7

10:15 AM Hyatt Regency—Granite A  
NEA

**Advances in Public Policy Analysis and Race/Ethnicity (J1)**

**Presiding:** SAMUEL MYERS JR., University of Minnesota

BOSO SEO, University of Manitoba, and BENJAMIN SENAUER, University of Minnesota—The Effect of English Usage on the Health of U.S. Hispanics: Using National Health and Nutrition Examination Survey (NHANES)

LAN PHAM, University of Minnesota—Ethnic Disparities in Access to Credit and Remittances and Household Welfare: The Case of Vietnam

FREDERIC WANDEY, University of Minnesota—Understanding the Economics of Mobile Homeowners Defaults: Does Race, Housing Type, or Census Tract Make a Difference?

IRMA ARTEAGA, University of Minnesota, and RODRIGO LOVATON, University of Minnesota—Why Indigenous Children Perform Worse Than Non-Indigenous Children in School: Evidence from the Quechua Population in Peru

SAMUEL MYERS JR., University of Minnesota, INHYUCK “STEVE” HA, Western Carolina University, and RODRIGO LOVATON, University of Minnesota—Testing for Discrimination in Public Procurement and Contracting: Comparing Alternative Methods of Specification and Estimation

KWABENA GYIMAH-BREMPPONG, University of South Florida, and JULIET ELU, Morehouse College—Does Affirmative Action in Police Departments Increase Crime?

**Discussants:** RUCKER JOHNSON, University of California-Berkeley

INHYUCK “STEVE” HA, Western Carolina University

JAN CHRISTOPHER, Delaware State University

LINDA LOUBERT, Morgan State University

WILLIAM DARITY, Duke University

10:15 AM Hyatt Regency—Granite B  
PSSI

**Terrorism and International Conflict (F5)**

**Presiding:** SOLOMON W. POLACHEK, SUNY-Binghamton

FRI  
10:15

## Friday • January 7

RAUL CARUSO, Catholic University of the Sacred Heart, Milan—  
Continuing Conflict and International Prices of Commodities: Theory  
and Empirics

MICHELLE R. GARFINKEL, University of California-Irvine, STER-  
GIOS SKAPERDAS, University of California-Irvine, and CONSTAN-  
TINOS SYROPOULOS, Drexel University—Trade and Insecure  
Resources: Implications for Welfare and Comparative Advantage

FRIEDRICH SCHNEIDER, Johannes Kepler University of Linz—  
Financial Means of Terrorist Organizations and Organized Crime: What  
Do We (Not) Know?

WALTER ENDERS, University of Alabama, TODD SANDLER, Uni-  
versity of Texas-Dallas, and KHUSRAV GAIBULLOEV, Kazakhstan  
Institute of Management, Economics and Strategic Research—Domes-  
tic Versus Transnational Terrorism: Data, Decomposition, and Dynamics

STEVEN COISSARD, IDRAC, and CARLOS SEIGLIE, Rutgers Uni-  
versity—Economic Intelligence and Conflict

**Discussants:** WALTER ISARD, Cornell University

JEFF DUMAS, University of Texas-Dallas

MICHAEL INTRILIGATOR, University of California-Los Angeles

### 10:15 AM Hyatt Regency—Capitol 1 SCE

#### Computational Macro and Monetary Economics (E3)

**Presiding:** ROBERT J. TETLOW, International Monetary Fund

ANDREW T. LEVIN, Federal Reserve Board, and TACK YUN, Federal  
Reserve Board—Customer Search and Price-Setting Behavior

MARTIN ELLISON, University of Oxford, and THOMAS J. SAR-  
GENT, New York University—A Defense of the FOMC

MARCO DEL NEGRO, Federal Reserve Bank of New York, GAUTI  
EGGERTSSON, Federal Reserve Bank of New York, ANDREA  
FERRARO, Federal Reserve Bank of New York, and NOBUHIRO  
KIYOTAKI, Princeton University—The Great Escape? A Quantitative  
Evaluation of the Fed's Non-standard Policies

**Discussants:** SANJAY CHUGH, University of Maryland

KENNETH KASA, Simon Fraser University

SHARON KOZICKI, Bank of Canada

Friday • January 7

10:15 AM Hyatt Regency—Mineral Hall D & E  
SPM/AEA

**The Dollar, the Euro, the Yuan and the International Monetary System (F3)**

**Presiding:** DOMINICK SALVATORE, Fordham University

MARTIN FELDSTEIN, Harvard University—Currency Realignments and the International Monetary System

PETER KENEN, Princeton University—Beyond the Dollar

RONALD MCKINNON, Stanford University—Rehabilitating the Unloved Dollar Standard

MICHAEL MUSSA, Peterson Institute for International Economics—Exchange Rate Adjustments in the Global Recession and Recovery

KENNETH ROGOFF, Harvard University—The Political Economy of Surges in Capital Inflows

FRI  
10:15

10:15 AM Hyatt Regency—Mineral Hall A  
SABE

**Self-Control, Self-Confidence, and Self-Deception (D3)**

**Presiding:** GARY CHARNESS, University of California-Santa Barbara

ALDO RUSTICHINI, University of Minnesota, GARY CHARNESS, University of California-Santa Barbara, and JEROEN VAN DE VEN, University of Amsterdam—Self-confidence, Social Signaling, and Bayesian Updating

GARY CHARNESS, University of California-Santa Barbara, NICHOLAS BURGER, Rand Corporation, and JOHN LYNHAM, University of Hawaii-Mānoa—Field and Online Experiments on Procrastination and Willpower

ULRIKE MALMENDIER, University of California, Berkeley, GEOFFREY GEOFF TATE, University of California, Los Angeles, and JONATHON YAN, National Bureau of Economic Research—Managerial Beliefs and Corporate Financial Policies

DAN HOUSER, George Mason University, DANIEL SCHUNK, University of Zurich, JOACHIM WINTER, Ludwig-Maximilians-Universität München, and ERTE XIAO, Carnegie Mellon University—Temptation and Commitment in the Laboratory

## Friday • January 7

**Discussants:** URI GNEEZY, University of California-San Diego  
ZACK GROSSMAN, University of California-Berkeley  
STEFANO DELLAVIGNA, University of California-Berkeley  
STEPHAN MEIER, Columbia University

### 10:15 AM Hyatt Regency—Granite C SGE

#### Housing and the Financial Crisis (G2)

**Presiding:** SETH H. GIERTZ, University of Nebraska-Lincoln

ALBERT J. LEE, Summit Consulting, YVON H. PHO, Deloitte and Touche, LLP, and COLIN A. CUSHMAN, Department of Housing and Urban Development—Testing the Double-Trigger Hypothesis Using Loan-Level Annual Financial Statement Data from an FHA-Insured Multifamily Program

JAMES R. FOLLAIN, James R. Follain, LLC, SETH H. GIERTZ, University of Nebraska-Lincoln, and JUAN MONTOYA, FI Consulting—Housing Bubbles and Their Impact on the U.S. Economy

ANDREW J. FELTON, Federal Deposit Insurance Corporation—Land Loans and Failed U.S. Banks

WARREN B. HRUNG, Federal Reserve Bank of New York, and JASON SELIGMAN, Ohio State University—Responses to the Financial Crisis, Treasury Debt, and the Impact on Short-Term Money Markets

**Discussant:** PETER ELMER, Deloitte and Touche, LLP

### 10:15 AM Sheraton—Capitol TPUG

#### Competition, Fares and Quality of Service in the Airline Industry (L9)

**Presiding:** JAMES PEOPLES, University of Wisconsin-Milwaukee

JAN K. BRUECKNER, University of California-Irvine, DARIN LEE, LECG, LLC, and ETHAN SINGER, LECG, LLC—Airline Competition and Domestic U.S. Airfares: A Comprehensive Reappraisal

## Friday • January 7

JIA YAN, Washington State University, and CLIFFORD WINSTON, Brookings Institution—Air Travel Delays: Can Airport Privatization Help?

MARC IVALDI, Toulouse School of Economics, SENAY SOKUKKU, Toulouse School of Economics, and TUBA TORU, Toulouse School of Economics—Airport Prices in a Two-Sided Framework: An Empirical Analysis

MONICA HARTMANN, University of St. Thomas—Airport Runways' Impact on Competition: Does It Depend on the Source of Funding that Financed Construction?

**Discussants:** B. STARR MCMULLEN, Oregon State University  
WESLEY WILSON, University of Oregon  
WIM VIJVERBERG, CUNY Graduate Center  
JOHN HOWARD BROWN, Georgia Southern University

FRI  
10:15

### 10:15 AM Hyatt Regency—Agate A URPE/IAFFE

#### Gender, Labor and the Global Economy (J7)

**Presiding:** YANA VAN DER MEULEN ROGERS, Rutgers University

RAMYA M. VIJAYA, Richard Stockton College of New Jersey—Gender Implications of the Decline in Migration within the U.S.

SHAIANNE T. OSTERREICH, Ithaca College—Gender, Market Power, and Precarious Work in Global Exports: Putting the Pressure of Price and Time on the Backs of Women Workers

SALIMAH VALIANI, University of Toronto—Gendered Wages and Deepening Unequal Exchange: Roots and Flower of the Global Integration of Nursing Labor Markets

EMCET TAS, American University, and CAREN GROWN, American University—Workforce in Despair: Trends in Employment and Gender Equality after the “Great Recession”

**Discussants:** YANA VAN DER MEULEN ROGERS, Rutgers University  
JAMES HEINTZ, University of Massachusetts-Amherst

## Friday • January 7

10:15 AM Hyatt Regency—Agate B  
URPE

### Heterodox Climate Economics (Q5)

**Presiding:** ROBIN HAHNEL, Portland State University

PAUL BARTLETT, St. Peters College—Short-Lived Climate Forcers:  
Toward a Multi-Pollutant Source Reduction Co-Benefit Strategy

IAN MCGREGOR, University of Technology-Australia—Overcoming  
the Failure to Develop Effective Global Climate Change Policy

KRISTEN SHEERAN, Economics for Equity and the Environment,  
Ecotrust—Climate Policy Post-Kyoto: What Now?

ROBIN HAHNEL, Portland State University—Climate Policy After the  
Train Wreck in Copenhagen

**Discussants:** RICHARD WEISSKOPF, University of Miami

FREDERICK JENNINGS, Center for Ecological Economics and Ethical  
Education

12:30 PM Hyatt Regency—Capitol 2  
AAEA

### Climate Change Policy Design (Q5)

**Presiding:** WALLACE E. TYNER, Purdue University

DON FULLERTON, University of Illinois, GILBERT METCALF,  
Tufts University, and GARTH HEUTEL, University of North Carolina-  
Greensboro—Does the Indexing of Government Transfers Make Carbon  
Pricing Progressive?

NIVEN WINCHESTER, Massachusetts Institute of Technology—  
Border Carbon Adjustments, Leakage and Welfare

BENJAMIN M. GRAMIG, Purdue University—A Cost Containment-  
Permanence Tradeoff in the Utilization of Agricultural Soil Carbon  
Offsets?

**Discussant:** WALLACE E. TYNER, Purdue University

**Friday • January 7**

**12:30 PM Sheraton—Governor's Square 12  
AEA**

**European Economic Association Lecture (O3)**

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

DARON ACEMOGLU, Massachusetts Institute of Technology, and  
UFUK AKCIGIT, University of Pennsylvania—Intellectual Property  
Rights Policy, Competition and Innovation

**12:30 PM Sheraton—Grand Ballroom  
AEA/AFA**

**Joint Luncheon**

**Presiding:** ORLEY ASHENFELTER, Princeton University

JOHN TAYLOR, Stanford University

**12:30 PM Marriott—Denver Suite IV  
AREUEA**

**REITs: Investment (G1)**

**Presiding:** JIM CLAYTON, Cornerstone Real Estate Advisers

JOHN COTTER, University College-Dublin, and RICHARD ROLL,  
University of California-Los Angeles—A Comparative Anatomy of  
REITs and Residential Real Estate Indexes: Returns, Risks and Distri-  
butional Characteristics

CARLES VERGARA-ALERT, IESE Business School, and PEDRO  
SAFFI, IESE Business School—Short Selling REITs and Hedging Real  
Estate Risk

SHAUN A. BOND, University of Cincinnati, and BRIAN HATCH,  
University of Cincinnati—Did Leveraged ETFs Increase Intraday REIT  
Volatility During the Crisis?

PENG LIU, Cornell University, and CROCKER LIU, Cornell Univer-  
sity—The Relationship between Tenant Quality and REIT Risk & Per-  
formance

**Discussants:** RICHARD BUTTIMER, University of North Carolina-Charlotte

CRISTIAN TIU, University of Buffalo

**FRI  
12:30**

## Friday • January 7

VANEESHA BONEY, University of Denver

JIM CLAYTON, Cornerstone Real Estate Advisers

### 12:30 PM Hyatt Regency—Mineral Hall B ASE

#### Social Economics of the Financial Crisis (E6)

**Presiding:** STEPHANIE KELTON, University of Missouri-Kansas City

PHILIP ARESTIS, University of Cambridge and University of Basque, GUISEPPE FONTANA, University of Leeds, and AURELIE CHARLES, University of Leeds—Critique of Financialization and the U.S. Unemployment Gender Gap

DENIS FISCHBACHER-SMITH, University of Glasgow, and ROBERT MCMASTER, University of Glasgow—How to Manufacture and Mismanage a Crisis: Fitness Landscapes, Risk Incubation, and Financial Crisis of 2008

KRISTEN E. BROADY, Benedict College—Credit: From Accelerator to Primary Means of Purchase

PHILIP O'HARA, Curtin University, Australia—Global Subprime Crisis within the Circuit of Social Capital

**Discussants:** WILLIAM BLACK, University of Missouri-Kansas City

ROBERT PRASCH, Middlebury College

STEPHANIE SEGUINO, University of Vermont

### 12:30 PM Hyatt Regency—Agate C AIEFS

#### International Trade and Finance (F4)

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

USHA NAIR-RICHERT, Georgia Institute of Technology, and TIBOR BESEDES, Georgia Institute of Technology—Trade Liberalization, Firm Heterogeneity and Duration of Trade: Production in India

KAMAL UPADHAYA, University of New Haven, and RABINDRA BHANDARI, Westminster College—Exchange Rate Volatility and Foreign Direct Investment in India



## Friday • January 7

ARUN SARKAR, University of Wisconsin-Milwaukee—The Determinants of Foreign Direct Investment: A Sensitivity Analysis Using Panel Data

THANKOM G. ARUN, University of Central Lancashire, PHILLIP KOSTOV, University of Central Lancashire, and SAMUEL ANNIM, University of Manchester—Access to Finance: Determinants of the Uptake of “Mansi” in South Africa

ATRAYEE GHOSH ROY, Minnesota State University-Manakato—U.S. Foreign Indebtedness, Monetary Policy and Economic Growth

**Discussants:** RENU KALLIANPUR, AXA Advisors

CHANDANA CHAKRABORTY, Montclair State University

SWETA SAXENA, International Monetary Fund

KISHORE KULKARNI, Metropolitan State College of Denver

ZAHARA SIDDIQUE, IZA

FRI  
12:30

### 12:30 PM Hyatt Regency—Capitol 3 CES

#### Recent Research Findings on the Chinese Economy (D1)

**Presiding:** YONGMAIO HONG, Cornell University and Xiamen University

ZHIGANG LI, Hong Kong University, FRANK SONG, Hong Kong University, and SHANGJIN WEI, Columbia University—Is Production or Consumption to Blame for Pollution in China? Evidence from Visibility, 1982–2006

WING THYE WOO, University of California-Davis, and WEI ZHANG, Cambridge University—Combating the Global Financial Crisis with Aggressive Expansionary Monetary Policy: Same Medicine, Different Outcomes in China, UK and USA

H. HOLLY WANG, Purdue University, DAVID L. ORTEGA, Purdue University, LAPING WU, China Agricultural University, JUNFEI BAI, Center for Chinese Agricultural Policy, and NICOLE OLYNK, Purdue University—Using Choice Experiment Methods to Study Chinese Consumers’ Trust on Food Safety Attributes

LE WANG, University of New Hampshire—How Does Education Affect the Earnings Distribution in Urban China?

**Discussants:** CHEN XI, Cornell University

BRUCE L. REYNOLDS, University of Virginia and IIEP

## Friday • January 7

DENNIS TAO YANG, Chinese University of Hong Kong

BELTON FLEISHER, Ohio State University

### 12:30 PM Hyatt Regency—Mineral Hall G CS

#### Capital: Human and Otherwise (N7)

**Presiding:** To be announced.

ALEXANDER FIELD, Santa Clara University—What Can We Learn from the Carousel of Progress?

DARRELL J. GLASER, U.S. Naval Academy, and AHMED RAHMAN, U.S. Naval Academy—Naval Engineers and the Origins of Technology-Skill Complementarity

CARL KITCHENS, University of Arizona—A Dam Problem: TVA's Fight Against Malaria 1926–1951

CLAUDE DIEBOLT, BETA/CNRS, and FAUSTINE PERRIN, BETA/CNRS—A Model of Human Capital Accumulation in Economic History: Gender Gap, Family Behavior and Economic Growth

**Discussant:** To be announced.

### 12:30 PM Hyatt Regency—Capitol 1 HES

#### The Histories of Scientific Observation in Economics (B2)

**Presiding:** HARRO MAAS, University of Amsterdam

MALCOLM RUTHERFORD, University of Victoria—Undercover, Field, and Participant Observers in U.S. Labor Economics 1900–1930

MARCEL BOUMANS, University of Amsterdam—Observational Error from Gauss to Morgenstern

PEDRO DUARTE, University of Sao Paulo, and KEVIN D. HOOVER, Duke University—Looking for Observations for late 20th Century Macroeconomics

ANDREJ SVORENCIK, University of Amsterdam—Observing Experiments: What Do Economists See?

**Discussant:** MARY S. MORGAN, London School of Economics and University of Amsterdam

Friday • January 7

12:30 PM Sheraton—Governor's Square 9  
IOS

**Empirical IO (L1)**

**Presiding:** LAWRENCE J. WHITE, New York University

ROBERT M. ADAMS, Federal Reserve Board, ELIZABETH K. KISER, Federal Reserve Board, and MARK D. MANUSZAK, Federal Reserve Board—Commuting Ties and Geographic Market Definition

NITIN DUA, Florida State University, and GARY M. FOURNIER, Florida State University—Hospital Responses to Endogenous Entry and Competition by Ambulatory Surgery Centers

ROBERT M. FEINBERG, American University, and THOMAS A. HUSTED, American University—Patterns of Establishment Entry and State-Level Antitrust Enforcement

SARA FISHER ELLISON, Massachusetts Institute of Technology, and CHRISTOPHER M. SNYDER, Dartmouth College—An Empirical Study of Pricing Strategies in an Online Market with High-Frequency Price Information

**Discussants:** EVREN DAMAR, Bank of Canada

MARTIN GAYNOR, Carnegie Mellon University

LAWRENCE J. WHITE, New York University

MO XIAO, University of Arizona

FRI  
12:30

12:30 PM Hyatt Regency—Capitol 5  
IAEE

**Topics in Energy Modeling (Q4)**

**Presiding:** CAROL DAHL, Colorado School of Mines

TED TEMZELIDES, Rice University, PETER HARTLEY, Rice University, KENNETH MEDLOCK III, Rice University, and XINYA ZHANG, Rice University—Innovation, Renewable Energy, and Macroeconomic Growth

PRAKASH LOUNGANI, International Monetary Fund, and MARIANNA RIGGI, University of Rome—A Slippery Relationship: Cross-Country Evidence on the Changing Impact of Oil Prices on GDP

## Friday • January 7

LEIGH TEFATSION, Iowa State University, and HONGYAN LI, ABB Inc.—ISO Net Surplus Collection and Allocation in Restructured North American Wholesale Power Markets

JEVGENIJS STEINBUKS, University of Cambridge, and KARSTEN NEUHOFF, German Institute of Economic Research, DIW Berlin—Operational and Investment Response to Energy Prices in the OECD Manufacturing: Evidence from the Vintage Capital Model

### 12:30 PM Marriott—Mattie Silks IBEF/AEA

#### Macro-prudential Supervision of Systemically-Important Financial Institutions (G1)

**Presiding:** DIANA HANCOCK, Federal Reserve Board

GEORGE PENNACHI, University of Illinois

WAYNE PASSMORE, Federal Reserve Board

VIRAL ACHARYA, New York University

RANDALL S.KROSZNER, University of Chicago

MARKUS K. BRUNNERMEIER, Princeton University

### 12:30 PM Hyatt Regency—Mineral Hall A INEM

#### Rethinking the Normative and the Positive in Choice Theory (B4)

**Presiding:** JOHN DAVIS, University of Amsterdam and Marquette University

D. WADE HANDS, University of Puget Sound—Normative Rational Choice: Past, Present, and Future

FLORIS HEUKELOM, Nijmegen School of Management & Economics—The Origin of the Normative-Descriptive/Positive-Normative Distinction in Expected Utility Theory

NATHAN BERG, University of Texas-Dallas—Inconsistency Pays

Friday • January 7

12:30 PM Sheraton—Plaza Court 3  
MEEA

**War and Religion in the Middle East: Past and Present (Z1)**

**Presiding:** SOHRAB BEHDAD, Denison University

CHRISTOPHE GODLEWSKI, University of Strasbourg, France, RIMA TURK-ARISS, Lebanese American University, and LAURENT WEILL, University of Strasbourg, France—Are Islamic Investment Certificates Special? Evidence on the Post Announcement Performance of Sukuk Issues

MOHAMED SALEH, University of Southern California—Modernization and Inter-religion Human Capital Differences in 19th Century Egypt  
ERIC CHANEY, Harvard University—Sultans, the Shari'a and Seven Empty Ears: Economic Catastrophes, Church and State

NAKE M. KAMRANY, University of Southern California, M. SIEFFERT, University of Southern California, and M. TAFT, University of Southern California—Estimating United States War Damages In Iraq (2003–2010)

DANIEL EGEL, University of California-Berkeley—Tribal Diversity, Political Patronage and the Yemeni Decentralization Experiment

**Discussants:** BASSAM ABU AL-FOUL, American University of Sharjah

HADI ESFAHANI, University of Illinois

SOHRAB BAHDAD, Denison University

FATMA DOGRUEL, Marmara University, Turkey

ABDALLAH ALHASSAN, International Monetary Fund

FRI  
12:30

12:30 PM Hyatt Regency—Granite A  
NEA

**Labor Market Information Channels, Matching, and Racial and Ethnic Disparities in Unemployment and Employment (J7)**

**Presiding:** WILLIAM SPRIGGS, U.S. Department of Labor

RONALD BIRD, U.S. Department of Labor, and REGINA POWERS, U.S. Department of Labor—Factors Contributing to the Persistence of Minority Unemployment Disparities: Weighing Human Capital versus Institutional Effects

## Friday • January 7

WILLIAM RODGERS, Rutgers University—Labor Market Information and Unemployment Disparities: Analysis of American Community Survey

MARIE MORA, University of Texas-Pan American, and ALBERTO DAVILA, University of Texas-Pan American—Unemployment and Job Information: Analysis of NLSY79 Data

ROGER WILLIAMS, Morehouse College—Taylor Rule Shocks and Demographic Unemployment Rate Differentials

STEPHANIE SEGUINO, University of Vermont, and JAMES HEINTZ, University of Massachusetts—Contractionary Monetary Policy and the Dynamics of U.S. Race and Gender Stratification

JANE CHRISTOPHER, Delaware State University—Earnings Capacity of the Long-Term Unemployed: A Wage-Comparison Approach across Industry

**Discussants:** WILLIAM SPRIGGS, Howard University

CECILIA CONRAD, Pomona College

GREGORY PRICE, Morehouse College

RUCKER JOHNSON, University of California-Berkeley

ROBYNN COX, Spelman College

LINWOOD TAUHEED, University of Missouri-Kansas City

## 12:30 PM Hyatt Regency—Mineral Hall D & E SPM

### Will the Euro Survive? (F3)

**Presiding:** LUCJAN ORLOWSKI, Sacred Heart University

JAMES DEAN, Simon Fraser University—Euroland: Will the Periphery Poison the Core?

A. G. MALLIARIS, Loyola University Chicago—The Global Financial Imbalances and the Stabilizing Role of the Euro

LUCJAN ORLOWSKI, Sacred Heart University—Optimum Currency Area Precepts and the Euro Survival

DOMINICK SALVATORE, Fordham University—The Euro: A Crisis Waiting to Happen

**Discussants:** FRED CAMPANO, Fordham University

PELLEGRINO MANFRA, City University of New York

Friday • January 7

12:30 PM Hyatt Regency—Granite C  
SGE

**Economic Analysis of Illegal and Legal Immigration (F2)**

**Presiding:** BRYAN W. ROBERTS, Department of Homeland Security

GORDON HANSON, University of California-San Diego, BRYAN W. ROBERTS, Department of Homeland Security, DEREK H. CORNWELL, Department of Homeland Security, and SCOTT BORGER—An Analysis of Migrant Smuggling Costs along the Southwest Border

SCOTT BORGER—Self-Selection and Liquidity Constraints in Different Migration Cost Regimes

PIA ORRENIUS, Federal Reserve Bank of Dallas, MADELINE ZAVODNY, Agnes Scott College, and EMILY KERR, Federal Reserve Bank of Dallas—Effects of the 1992 Chinese Student Protection Act

TODD A. SORENSEN, University of California-Riverside—The Labor Market Value to Legal Status

FRI  
12:30

12:30 PM Hyatt Regency—Agate A  
URPE/IAFFE

**Roundtable on Gender and Race: Employment, Crime, Health, Occupational Segregation and Education (J7)**

**Presiding:** ALEXANDRA BERNASEK, Colorado State University

HEATHER BOUSHEY, Center for American Progress

ROBYNN COX, Spelman College

TIFFANY GREEN, University of Wisconsin-Madison

DARRICK HAMILTON, The New School

RHONDA VONSHAY SHARPE, Bennett College

2:30 PM Hyatt Regency—Capitol 2  
AAEA

**Agricultural Extension, Transactions Costs and Supply Response (Q1)**

**Presiding:** SIMEON EHUI, World Bank

## Friday • January 7

BINGXIN YU, International Food Policy Research Institute, FENGWEI LIU, International Food Policy Research Institute, and LIANGZHI YOU, International Food Policy Research Institute—Dynamic Agricultural Supply Response under Economic Transformation

CHRISTIAN HENNING, University of Kiel, GÉRALDINE HENNINGSEN, Danmarks Statistik, and ARNE HENNINGSEN, University of Copenhagen—Networks and Transaction Costs

SAMUEL BENIN, International Food Policy Research Institute, EPHRAIM NKONYA, International Food Policy Research Institute, GERESOM OKECHO, NAADS Secretariat, Uganda, JOSÉ RAN-DRIAMAMONJY, International Food Policy Research Institute, EDWARD KATO, International Food Policy Research Institute, GEOFFREY LUBADDE, National Agricultural Research Organization, Uganda, and MIRIAM KYOTALIMYE, Association for Strengthening Agricultural Research in Eastern and Central Africa, Uganda—Returns to Spending on Agricultural Extension

**Discussant:** XIAOBO ZHANG, International Food Policy Research Institute

### 2:30 PM Sheraton—Columbine AEA

#### **Beyond GDP, Beyond Sarkozy? Towards A National Success Indicator (H8)**

**Presiding:** CAROL GRAHAM, Brookings Institution

RICHARD A. EASTERLIN, University of Southern California—Economic Policy Implications of the Sarkozy Report

ROBERT H. FRANK, Cornell University—Supplementing Per-Capita GDP as Measure of Well-Being

YEW-KWANG NG, Monash University—Environmentally Responsible Happy Nation Index: A Proposed National Success Indicator After the Sarkozy Report

CAROL GRAHAM, Brookings Institution—Happiness Measures as a Guide to Development Policy? Promise and Potential Pitfalls



Friday • January 7

2:30 PM Sheraton—Denver  
AEA

**Determinants and Consequences of Human Capital Investment  
(J2)**

**Presiding:** JENS LUDWIG, University of Chicago

SANDRA E. BLACK, University of Texas-Austin, PAUL J. DEVEREUX, University College Dublin, KATRINE LØKEN, University of Bergen, and KJELL G. SALVANES, Norwegian School of Economics—The Perils of Pre-School? The Effect of Child Care on Academic Performance

SUSAN BUSCH, Yale University, EZRA GOLBERSTEIN, Harvard University, and ELLEN MEARA, Harvard University—FDA and ABCs: Unintended Consequences of Antidepressant Warnings on Academic Achievement

ADRIANA LLERAS-MUNEY, University of California-Los Angeles, and ROBERT JENSEN, University of California-Los Angeles—Does Staying in School (and Not Working) Prevent Teen Smoking and Drinking?

BAS JACOBS, Erasmus University, Rotterdam—Human Capital, Retirement, and Saving

**Discussants:** JENS LUDWIG, University of Chicago

JACOB VIGDOR, Duke University

JASON FLETCHER, Yale University

MEREDITH ROSENTHAL, Harvard University

2:30 PM Sheraton—Governor's Square 16  
AEA

**Entrepreneurs, Entrepreneurship, and Economic Theory: A  
Discussion of the Role of the Entrepreneur in the Theory of the  
Firm (L2)**

**Presiding:** ROBERT J. STROM, Kauffman Foundation

WILLIAM J. BAUMOL, New York University

SIMON C. PARKER, University of Western Ontario

DANIEL F. SPULBER, Northwestern University

FRI  
2:30

## Friday • January 7

2:30 PM Sheraton—Director's Row I  
AEA

### Entry, Exit and Pricing (L8)

**Presiding:** ADAM RENNHOFF, Middle Tennessee State University

YUNWEI GAI, Babson College, and MARIA MINNITI, Southern Methodist University—Will Universal Health Insurance Enhance Entrepreneurship Activity?

NATHAN E. WILSON, Federal Trade Commission—Brand Effects and Entry Deterrence: An Examination of Spatial Preemption

LUIS CABRAL, New York University, and ZHU WANG, Federal Reserve Bank of Kansas City—Spin-offs: Theory and Evidence from the Early U.S. Automobile Industry

LI GAN, Texas A&M University, and MANUEL ALEJANDRO HERNANDEZ, International Food Policy Research Institute and Texas A&M University—Making Friends with Your Neighbors? Agglomeration and Tacit Collusion in the Lodging Industry

B. DOUGLAS BERNHEIM, Stanford University, and JONATHAN MEER, Texas A&M University—Do Sellers' Brokers Raise or Reduce Home Prices? Evidence of Agency Costs from an Unusual Real Estate Market

2:30 PM Sheraton—Director's Row J  
AEA

### Exchange Rate Modelling (F3)

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

PHILIPPE BACCHETTA, University of Lausanne, and ERIC VAN WINCOOP, University of Virginia—On the Unstable Relationship between Exchange Rates and Macroeconomic Fundamentals

MENZIE CHINN, University of Wisconsin—Portfolio Balance Model Redux: Does the Trajectory of Government Debt Matter for Exchange Rates?

DAVID PAPELL, University of Houston, and TANYA MOLODTSOVA, Emory University—The Collapse (and Partial Rehabilitation) of Euro/Dollar Out-of-Sample Exchange Rate Forecasting with Real-Time Data and Taylor Rule Fundamentals during the Financial Crisis

## Friday • January 7

MARCEL FRATZSCHER, European Central Bank, and LUCIO SARNO, Cass Business School—The Scapegoat Model of Exchange Rates: An Empirical Test

**Discussants:** KEN KASA, Simon Fraser University

PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley

JAN GROEN, Federal Reserve Bank of New York

NELSON MARK, University of Notre Dame

### 2:30 PM Sheraton—Terrace AEA

#### Field Experiments on Financial Decisions Among the Poor (D1)

**Presiding:** ERICA FIELD, Harvard University

STEPHAN MEIER, Columbia University, and CHARLES SPRENGER, University of California-San Diego—Discounting and Defaulting: Evidence from Choice Experiments Matched to Administrative Credit Data  
TOMOMI TANAKA, Arizona State University, SERA LINARDI, University of Pittsburgh, and RAJIV SINHA, Arizona State University—Competition as a Saving Incentive: A Field Experiment with the Homeless

PAMELA JAKIELA, Washington University in St. Louis, and OWEN OZIER, University of California-Berkeley—Does Africa Need a Rotten Kin Theorem? Experimental Evidence from Village Economies

SUSAN PAYNE CARTER, Vanderbilt University, PAIGE MARTA SKIBA, Vanderbilt University, and JUSTIN SYDNOR, Case Western Reserve University—Check Cashing: Time Preferences, Income Variability and Rationality among the Unbanked

**Discussants:** ERNESTO REUBEN, Columbia University

PAIGE MARTA SKIBA, Vanderbilt University

MARGARET MCCONNELL, Harvard University

EBONYA WASHINGTON, Yale University

FRI  
2:30

## Friday • January 7

2:30 PM Sheraton—Director's Row H  
AEA

### Growing New Ph.D. Economists (A2)

**Presiding:** ORLEY ASHENFELTER, Princeton University

WENDY A. STOCK, Montana State University, JOHN J. SIEGFRIED, Vanderbilt University, and T. ALDRICH FINEGAN, Vanderbilt University—Completion Rates and Time-to-Degree for Fall 2002 Economics Ph.D. Program Entrants

**Discussants:** DAVID COLANDER, Middlebury College

GREGORY MANKIW, Harvard University

JAMES POTERBA, Massachusetts Institute of Technology and NBER

MELISSA MCINERNEY, College of William and Mary

2:30 PM Sheraton—Director's Row E  
AEA

### House, Homeownership, and Life Cycle Impacts (R2)

**Presiding:** AMY CREWS CUTTS, Freddie Mac

MARJORIE FLAVIN, University California-San Diego, and TAKASHI YAMASHITA, Nova Southeastern University—Owner-Occupied Housing: Life-Cycle Implications for the Household Portfolio

PURVI SEVAK, Hunter College, and MARTIN FARNHAM, University of Victoria—Housing Prices and Divorce

MARAH A. CURTIS, Boston University, KELLY NOONAN, Rider University, NANCY REICHMAN, Princeton University, and HOPE CORMAN, Rider University and NBER—Effects of Child Health on Housing

NICOLE M. FORTIN, University of British Columbia, ANDREW HILL, University of British Columbia, and JEFF HUANG, University of British Columbia—Superstition in the Housing Market

**Discussants:** MARSHA COURCHANE, Charles River Associates

RAJEEV DAROLIA, Charles River Associates

CYNTHIA HOLMES, York University, Canada

ANDREA HEUSON, University of Miami

Friday • January 7

2:30 PM Sheraton—Governor's Square 10  
AEA

**Intellectual Property and Innovation (L1)**

**Presiding:** KOLEMAN STRUMPF, University of Kansas

HEIDI WILLIAMS, Harvard University and Massachusetts Institute of Technology—Intellectual Property Rights and Innovation: Evidence from the Human Genome

JOSH LERNER, Harvard Business School, and JEAN TIROLE, Toulouse School of Economics—Technology Morphing: Standard-Setting Organizations, Patent Pools, and New Technologies

SCOTT STERN, Northwestern University, and JOSHUA GANS, Melbourne Business School and Harvard University—Racing for Priority: Patents and Publications in Knowledge Competitions

KOLEMAN STRUMPF, University of Kansas, and FELIX OBERHOLZER-GEE, Harvard Business School—The Effect of File Sharing on Movies

**Discussants:** TIMOTHY BRESNAHAN, Stanford University

JOHN VAN REENEN, London School of Economics

TIMOTHY SIMCOE, Boston University

JULIE MORTIMER, Harvard University

FRI  
2:30

2:30 PM Sheraton—Spruce  
AEA

**Labor Market Shocks (E2)**

**Presiding:** CHRIS STODDARD, Montana State University

FEDERICO RAVENNA, HEC Montreal and University of California-Santa Cruz, and CARL WALSH, University of California-Santa Cruz—Business Cycles and Labor Market Flows with Sequential Screening

FATIH KARAHAN, University of Pennsylvania, and SERDAR OZKAN, University of Pennsylvania—On the Persistence of Income Shocks over the Life Cycle: Evidence and Implications

JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis, KJETIL STORESLETTEN, Federal Reserve Bank of Minneapolis, and GIOVANNI L. VIOLANTE, New York University—Redistributive Taxation in a Partial-Insurance Economy

## Friday • January 7

KEVIN J. LANSING, Federal Reserve Bank of San Francisco—Asset Pricing in a Capitalist-Worker Economy

ERIC T. SWANSON, Federal Reserve Bank of San Francisco—Risk Aversion, the Labor Margin, and Asset Pricing in DSGE Models

### 2:30 PM Sheraton—Silver AEA

#### Law and Economics (K0)

**Presiding:** HENRY FARBER, Princeton University

STEVEN SHAVELL, Harvard University—Corrective Taxation versus Liability

LOUIS KAPLOW, Harvard University—Burden of Proof

BETSEY STEVENSON, University of Pennsylvania, and JUSTIN WOLFERS, University of Pennsylvania—Explaining Trust in Public Institutions

DANA CHANDLER, Massachusetts Institute of Technology, STEVEN LEVITT, University of Chicago, and JOHN LIST, University of Chicago—Predicting and Preventing Violent Death

**Discussants:** CHRISTOPHER SNYDER, Dartmouth College

PHILIP COOK, Duke University

### 2:30 PM Sheraton—Majestic Ballroom AEA

#### Lessons for Economics from the Great Recession (E3)

**Presiding:** ROBERT HALL, Stanford University

DAVID AUTOR, Massachusetts Institute of Technology

ROBERT GORDON, Northwestern University

MARK GERTLER, New York University

ALAN KRUEGER, Princeton University and U.S. Treasury

Friday • January 7

2:30 PM Sheraton—Governor's Square 11  
AEA

**New Empirics of Public Policy and Fertility in the U.S. (J1)**

**Presiding:** JUAN PANTANO, Washington University in St. Louis

MARTHA J. BAILEY, University of Michigan, MELANIE E. GULDI, Mount Holyoke College, and SAYEH NIKPAY, University of Michigan—How Contraceptive and Abortion Policy Shaped the Second Demographic Transition

LENA EDLUND, Columbia University, and CECILIA MACHADO, Columbia University—Marriage and Emancipation in the Age of the Pill  
WANCHUAN LIN, Peking University, and JUAN PANTANO, Washington University in St. Louis—The Unwanted: Negative Outcomes Over the Life Cycle

MELANIE E. GULDI, Mount Holyoke College—Do Pregnant Teens Respond to Improved Opportunities? An Evaluation of Title IX of the Educational Amendments of 1972 to the Civil Rights Act of 1964

**Discussants:** MELISSA KEARNEY, University of Maryland

ROBERT POLLAK, Washington University in St. Louis

MARIANNE BITLER, University of California-Irvine

V. JOSEPH HOTZ, Duke University

FRI  
2:30

2:30 PM Sheraton—Savoy  
AEA

**Savings Experiments in Developing Countries (O1)**

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

SHAWN COLE, Harvard Business School, JEREMY SHAPIRO, Harvard Business School, and BILAL ZIA, World Bank—Financial Literacy, Cognitive Biases, and Savings: Evidence from a Randomized Control Experiment in India

XAVIER GINE, World Bank, JESSICA GOLDBERG, University of Michigan, DAN SILVERMAN, University of Michigan, and DEAN YANG, University of Michigan—Sources of Time Preference and Time-Inconsistency: Evidence from the Field

## Friday • January 7

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

PASCALINE DUPAS, University of California-Los Angeles, and JONATHAN ROBINSON, University of California-Santa Cruz—Intra-personnel and Inter-personnel Barriers to Savings and Health Investments: Experimental Evidence from Kenya

**Discussants:** JONATHAN ZINMAN, Dartmouth College

JAMES ANDREONI, University of California-San Diego

REBECCA THORNTON, University of Michigan

NAVA ASHRAF, Harvard Business School

### 2:30 PM Sheraton—Century AEA

#### Taxes (H2)

**Presiding:** ROBERT BOHM, University of Tennessee-Knoxville

CHRISTOS KOTSOGIANNIS, University of Exeter, and KONSTANTINOS SERFES, Drexel University—The Comparison of Ad Valorem and Specific Taxes under Incomplete Information

NILS AUS DEM MOORE, Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI), Berlin Office, TANJA KASTEN, Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI), Berlin Office, and CHRISTOPH M. SCHMIDT, Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI), IZA, CEPR—Do Wages Rise When Corporate Tax Rates Fall? Evidence from the German Business Tax Reform 2000

DANIEL JOHN WILSON, Federal Reserve Bank of San Francisco, and ROBERT S. CHIRINKO, University of Illinois at Chicago—Job Creation Tax Credits and Job Growth: Whether, When, and Where?

MARIKA SANTORO, Congressional Budget Office, and CHAO WEI, George Washington University—The Welfare Cost of Corporate Taxes Under Uncertainty

GABRIELA APARICIO, George Washington University, PAUL CARRILLO, George Washington University, and SHAHE EMRAN, George Washington University—Taxes, Prisons, and CFOs: The Effects of Increased Punishment on Corporate Tax Compliance in Ecuador



Friday • January 7

2:30 PM Sheraton—Vail  
AEA

**Teaching Undergraduate Economics (A1)**

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

WAYNE A. GROVE, Le Moyne College, and STEPHEN WU, Hamilton College—Factors Influencing Student Performance in Economics: Class and Instructor Characteristics

TIM HAAB, Ohio State University, AARON SCHIFF, Covec, and JOHN C. WHITEHEAD, Appalachian State University—Web 2.0 and Economic Education

JANE S. LOPUS, California State University East Bay, and LYNN PARINGER, California State University East Bay—Textbooks—Content Coverage and Usage

KIMMARIE MCGOLDRICK, University of Richmond, and BRIAN PETERSON, Central College—Assessing Student Learning with Rubrics

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

FRI  
2:30

2:30 PM Sheraton—Governor's Square 12  
AEA

**The Economics of Civil War, Violence and Conflict (F5)**

**Presiding:** IOANA M. PETRESCU, American Enterprise Institute

OEINDRILA DUBE, New York University, and SURESH NAIDU, Harvard Academy—Bases, Bullets and Ballots: The Effect of U.S. Military Aid on Political Conflict in Colombia

MICHAEL MCBRIDE, University of California-Irvine, GARY MILANTE, World Bank, and STERGIOS SKAPERDAS, University of California-Irvine—Peace and War with Endogenous State Capacity

GIANMARCO LEON, University of California-Berkeley—Civil Conflict and Human Capital Accumulation: The Long-Term Effects of Political Violence in Peru

IOANA M. PETRESCU, American Enterprise Institute—Rethinking Economic Sanctions Success: Sanctions as Deterrents

**Discussants:** ELI BERMAN, University of California-San Diego

EVA VIVALT, University of California-Berkeley

## Friday • January 7

RICHARD AKRESH, University of Illinois-Urbana-Champaign  
RADHA IYENGAR, London School of Economics

### 2:30 PM Sheraton—Governor's Square 17 AEA

#### The Economics of the Medicare Part D Prescription Drug Program (I1)

**Presiding:** JONATHAN GRUBER, Massachusetts Institute of Technology

JONATHAN GRUBER, Massachusetts Institute of Technology, and  
JASON ABALUCK, Massachusetts Institute of Technology—How Well  
Do Seniors Do in Choosing Part D Plans?

DANA GOLDMAN, University of Southern California, WILLIAM  
VOGT, University of Georgia, and GEOFFREY JOYCE, University of  
Southern California—Part D Formulary and Benefit Design as a Risk-  
Steering Mechanism?

MARK DUGGAN, University of Maryland, and FIONA SCOTT  
MORTON, Yale—Imperfect Consumer Choice and Pricing in Medicare  
Part D

YUTING ZHANG, University of Pittsburgh, KATHERINE BA-  
ICKER, Harvard University, and JOSEPH P. NEWHOUSE, Harvard  
University—Are Drugs Substitutes or Complements for Intensive (and  
Expensive) Medical Treatment? Evidence from Geographic Variation in  
Medicare Medical and Drug Spending

**Discussants:** DAVID LAIBSON, Harvard University

CLAUDIO LUCARELLI, Cornell University

WESLEY YIN, Boston University

MARTY GAYNOR, Carnegie Mellon University

### 2:30 PM Sheraton—Governor's Square 15 AEA

#### The Future of Monetary Policy (E5)

**Presiding:** BENOIT MOJON, Banque de France

JEAN BOIVIN, Bank of Canada

CHARLES EVANS, Federal Reserve Bank of Chicago

Friday • January 7

JEAN-PIERRE LANDAU, Banque de France  
KIYOHICO NISHIMURA, Bank of Japan  
IGNAZIO VISCO, Banca d'Italia

**2:30 PM Sheraton—Gold**  
**AEA**

**Theoretical and Empirical Advances in Agglomeration Economics**  
**(R1)**

**Presiding:** EDWARD L. GLAESER, Harvard University

KLAUS DESMET, Universidad Carlos III, and ESTEBAN ROSSI-HANSBERG, Princeton University—Urban Accounting

KRISTIAN BEHRENS, Universite du Quebec a Montreal, GILLES DURANTON, University of Toronto, and FREDERIC ROBERT-NICOUD, Universite de Geneve—Productive Cities: Sorting, Selection and Agglomeration

GUY MICHAELS, London School of Economics, FERDINAND RAUCH, University of Vienna, and STEPHEN J. REDDING, London School of Economics—Urbanization and Structural Transformation

HOYT BLEAKLEY, University of Chicago, and JEFFREY LIN, Federal Reserve Bank of Philadelphia—Portage: Path Dependence and Increasing Returns in U.S. History

WILLIAM R. KERR, Harvard University, and SCOTT D. KOMINERS, Harvard University—Agglomeration Bubbles and Cluster Shapes

FRI  
2:30

**2:30 PM Marriott—Colorado Salons G & H**  
**AFA**

**Borrowing and Lending (G2)**

**Presiding:** ADAIR MORSE, University of Chicago

DEBARSHI NANDY, York University, and PEI SHAO, York University—Why are Institutional Loans More Expensive than Bank Loans? Evidence from the Syndicated Loan Market

JIN XU, Purdue University, and YINGHUA LI, Purdue University—Hedge Fund Activism and Bank Loan Contracting

## Friday • January 7

VICTORIA IVASHINA, Harvard Business School, and BO BECKER, Harvard Business School—Cyclical of Credit Supply: Firm Level Evidence

LORI SANTIKIAN, Harvard University—The Ties that Bind: Bank Relationships and Small Business Lending

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

JOSEPH GERAKOS, University of Chicago

AMIYATOSH PURNANANDAM, University of Michigan-Ann Arbor

ASHWINI AGRAWAL, New York University

### 2:30 PM Marriott—Colorado Salons I & J AFA

#### Determinants of M&A Activity (G3)

**Presiding:** BERK SENSOY, Ohio State University

KENNETH R. AHERN, University of Michigan-Ann Arbor, and JARRAD HARFORD, University of Washington—The Importance of Industry Links in Merger Waves

ELIEZER M. FICH, Drexel University, JIE CAI, Drexel University, and ANH L. TRAN, Drexel University—Stock Option Grants to Target CEOs during Private Merger Negotiations

HADIYE ASLAN, Cornell University, and PRAVEEN KUMAR, University of Houston—Valuation Risk, Control and the Public Financing of Entrepreneurial Firms

**Discussants:** MATTHEW RHODES-KROPF, Harvard Business School

YANIV GRINSTEIN, Cornell University

JAY RITTER, University of Florida

### 2:30 PM Marriott—Colorado Salon E AFA

#### Lecture: The Transformation of Finance (G1)

**Presiding:** RAGHURAM RAJAN, University of Chicago, Booth School of Business

ANDREI SHLEIFER, Harvard University—The Transformation of Finance

Friday • January 7

2:30 PM Marriott—Colorado Salon F  
AFA

**Liquidity, Trading, and Frictions—Empirical (G1)**

**Presiding:** IOANID ROSU, University of Chicago

PRACHI DEUSKAR, University of Illinois-Urbana-Champaign, and  
TIM C. JOHNSON, University of Illinois-Urbana-Champaign—Market  
Liquidity and Flow-Driven Risk

STEFAN NAGEL, Stanford Graduate School of Business—Evaporating  
Liquidity

XIAOLIN QIAN, University of Macau, and CHUAN-YANG HWANG,  
Nanyang Technological University—Is Information Risk Priced? Evi-  
dence from the Price Discovery of Large Trades

**Discussants:** JENNIFER HUANG, University of Texas-Austin

KONSTANTIN MILBRADT, Massachusetts Institute of Technology

SOEREN HVIDKJAER, Copenhagen Business School

FRI  
2:30

2:30 PM Marriott—Colorado Salons A & B  
AFA

**The Financial Crisis: Empirical Evidence (G1)**

**Presiding:** AMIR SUFI, University of Chicago

SIDDARTH BHASKAR SHENAI, Harvard Business School, RAN-  
DOLPH B. COHEN, Harvard Business School, and DANIEL B.  
BERGSTRESSER, Harvard Business School—Financial Guarantors  
and the 2007–2009 Credit Crisis

GARA M. AFONSO, Federal Reserve Banks, ANNA KOVNER, Federal  
Reserve Banks, and ANTOINETTE SCHOAR, Massachusetts Institute  
of Technology—Stressed, Not Frozen: The Federal Funds Market in the  
Financial Crisis

VIRAL V. ACHARYA, New York University, LASSE HEJE PED-  
ERSEN, New York University, THOMAS PHILIPPON, New York  
University, and MATTHEW P. RICHARDSON, New York University—  
Measuring Systemic Risk

MONICA BILLIO, University of Venice, MILA GETMANSKY, Eugene  
M. Isenberg School of Management, ANDREQ W. LO, Massachusetts

## Friday • January 7

Institute of Technology, and LORIANA PELIZZON, University of Venice—Measuring Systemic Risk in the Finance and Insurance Sectors

**Discussants:** SUDHEER CHAVA, Texas A&M University

VICTORIA IVASHINA, Harvard Business School

MARKUS BRUNNERMEIER, Princeton University

PHILIP STRAHAN, Boston College

### 2:30 PM Marriott—Colorado Salons C & D AFA

#### Trading by Mutual Funds (G1)

**Presiding:** DAVID MUSTO, University of Pennsylvania

GJERGJI CICI, College of William and Mary, and SCOTT GIBSON, College of William and Mary—The Performance of Corporate-Bond Mutual Funds: Evidence Based on Security-Level Holdings

MIKHAIL SIMUTIN, University of British Columbia—Excess Cash and Mutual Fund Performance

LILY H. FANG, INSEAD, JOEL PERESS, INSEAD, and LU ZHENG, University of California-Irvine—Stock Media Coverage, Mutual Fund Trading and Performance

**Discussants:** SUGATA RAY, University of Florida

VINCENT GLODE, University of Pennsylvania

SOPHIE SHIVE, University of Notre Dame

### 2:30 PM Marriott—Denver Suite I & II AREUEA

#### Law and Government (K2)

**Presiding:** LYNN FISHER, University of North Carolina

MARK J. BROWNE, University of Wisconsin, CAROLYN A. DEHRING, University of Georgia, DAVID L. ECKLES, University of Georgia, and WILLIAM D. LASTRAPPE, University of Georgia—Does National Flood Insurance Program Participation Induce Excessive Development in High-Risk Areas? Evidence from Florida Counties

DANIEL CHEN, University of Chicago, and SUSAN YEH, Harvard University—The Economic Impacts of Eminent Domain

**Friday • January 7**

YONGQIANG CHU, University of South Carolina—Accounting for Structural Changes of the Housing Market

RACHEL MELTZER, The New School, and RON CHEUNG, Florida State University—Homeowners Associations and the Local Land Use Regime: Substitutes or Complements?

**Discussants:** WILLIAM WHEATON, Massachusetts Institute of Technology  
GEOFFREY TURNBULL, Georgia State University  
MORRIS DAVIS, University of Wisconsin  
WILLIAM C. STRANGE, University of Toronto

**2:30 PM Marriott—Denver Suite V & VI  
AREUEA**

FRI  
2:30

**Mortgage, Pricing, Access to Credit, and Outcomes (E6)**

**Presiding:** PETER ZORN, Freddie Mac

STUART A. GABRIEL, University of California-Los Angeles, and  
STUART S. ROSENTHAL, Syracuse University—Local Scale Economies, Mortgage Loan Sales, and Access to Credit: 1994–2008

TRACY XU, University of Denver, YUFENG HAN, University of Colorado-Denver, and JIAN YANG, University of Colorado-Denver—  
Monetary Policy Surprises and Mortgage Rate Pass-Through

GREGORY ELLIEHAUSEN, George Washington University, and MIN  
HWANG, George Washington University—The Price of Subprime  
Mortgages at Mortgage Brokers and Lenders

RAVEN MOLLOY, Federal Reserve Board of Governors, and HUI  
SHAN, Federal Reserve Board of Governors—The Post-Foreclosure  
Experience of U.S. Households in the Current Housing Market Downturn

**Discussants:** NEIL BHUTTA, Federal Reserve Board

LEN KIEFER, Freddie Mac

CHARLES CAPONE, U.S. Department of Housing & Urban  
Development

TRACY TURNER, Kansas State University

## Friday • January 7

2:30 PM Hyatt Regency—Agate C  
ASHE

### Topics in Labor Economics (J6)

**Presiding:** FRANCISCO RIVERA-BATIZ, Columbia University

BRIAN DUNCAN, University of Colorado-Denver, and STEPHEN J. TREJO, University of Texas-Austin—The Complexity of Immigrant Generations for U.S. Hispanics and Asians

MAGNUS LOFTSTROM, Public Policy Institute of California, SARAH BOHN, Public Policy Institute of California, and STEVEN RAPHAEL, University of California-Berkeley—What Are the Effects of State Level Legislation Against the Hiring of Undocumented Immigrants?

LUIS M. PINET-PERALTA, Optimal Solutions Group, LLC—Employment Options for Low-Skilled Workers in the Baltimore Metropolitan Area: Workforce Training Issues and Challenges

DINA SHATNAWI, University of Arizona, MICHAEL R. RANSOM, Brigham Young University, and RONALD L. OAXACA, University of Arizona—Panel Data Analysis of Hierarchical Segregation

**Discussants:** MARK HUGO LOPEZ, Pew Hispanic Center

MARIE T. MORA, University of Texas-Pan American

FRANCISCA ANTMAN, University of Colorado-Boulder

FRANCISCO RIVERA-BATIZ, Columbia University

2:30 PM Hyatt Regency—Mineral Hall D & E  
ACES/AEA

### Disentangling the Effects of History, Culture, and Institutions (O1)

**Presiding:** GÉRARD ROLAND, University of California-Berkeley

NATHAN NUNN, Harvard University—The Historical Origins of Cultural Differences in Gender Roles: Women and the Plough

LUIGI ZINGALES, University of Chicago—Civic Capital as the Missing Link

ULRIKE MALMENDIER, University of California-Berkeley—Disentangling the Effects of Legal and Political Development on Economic Growth: An Example From Entrepreneurship in Ancient Rome



Friday • January 7

PETER MURRELL, University of Maryland—The Coevolution of Culture and Institutions in Seventeenth Century England

**Discussants:** GÉRARD ROLAND, University of California-Berkeley

DANIEL BERKOWITZ, University of Pittsburgh

RODRIGO SOARES, PUC-Rio

JUDITH HELLERSTEIN, University of Maryland

**2:30 PM Hyatt Regency—Mineral Hall C**  
**AFEE**

**Explaining and Taming Financial Crises and Business Cycles (E6)**

**Presiding:** STEPHANIE KELTON, University of Missouri-Kansas City

FELIPE C. REZENDE, University of Missouri-Kansas City—Minsky and the Evolution of the U.S. Financial System: The Impacts of Fiscal and Monetary Policy

YEVA NERSISYAN, University of Missouri-Kansas City, and L. RANDALL WRAY, University of Missouri-Kansas City—Deficit Hysteria Redux? Why We Should Stop Worrying about U.S. Government Deficits

PAVLINA TCHERNEVA, Franklin and Marshall College—The Future of Fiscal Policy: The Case for Targeted Demand Management

JOHN T. HARVEY, Texas Christian University—U.S. Business Cycles from 1973-2010: A Post Keynesian/Institutionalist Explanation

DAVE ZALEWSKI, Providence College—Too Important to Fail: A Reconsideration of the Lender of Last Resort Function

FRI  
2:30

**2:30 PM Hyatt Regency—Mineral Hall B**  
**ASE**

**Social Economic Policy (H3)**

**Presiding:** DEB FIGART, Richard Stockton College

RAFAT FAZELI, University of Redlands, and REZA FAZELI, New School for Social Research—The Welfare State and the Practice of Capitalism: The Recent American and British Experiences in the Last Two Decades

LYNNE CHESTER, University of Sydney—Escalating Social Deprivation from Liberalized Energy Markets: Proposals to Reverse the Trend

## Friday • January 7

JOHN F. TOMER, Manhattan College—What Causes Obesity? And Why Has It Grown So Much?

ANN E. DAVIS, Marist College—The Internet and Democracy

CHRISTINE FARIAS, Fairleigh Dickinson University, and GERARD FARIAS, Fairleigh Dickinson University—Returns Society: Economics, Environment and Social Costs

**Discussants:** ELLEN MUTARI, Richard Stockton College

DEB FIGART, Richard Stockton College

### 2:30 PM Sheraton—Colorado ACE

#### What Do Economists and Theologians Have to Say to Each Other? Present Situation and Future Prospects (A1)

**Presiding:** PAUL OSLINGTON, Australian Catholic University

ANDREW YUENGERT, Pepperdine University

MICHAEL POLLITT, University of Cambridge

CRAIG BLOMBERG, Denver Seminary

### 2:30 PM Hyatt Regency—Capitol 6 AERE

#### Consumer Demand and Conservation (Q3)

**Presiding:** SEVERIN BORENSTEIN, University of California, Berkeley

WILL GANS, University of Maryland, and ANNA ALBERINI, University of Maryland and Queen's University-Belfast—Are Price Signals Important in Residential Energy Consumption? Evidence from Northern Ireland

AMY ANDO, University of Illinois, Urbana-Champaign, and LUIZ FREITAS, University of Illinois, Urbana-Champaign and Industrial Economics—Environmental Feedback and Consumer Demand for Green Technology: Adoption of Rain Barrels from Stormwater Control

JAMES SALLEE, University of Chicago, SARAH E. WEST, Macalester College, and WEI FAN, RVI—Do Consumers Recognize the Value of Fuel Economy? Evidence from Used Car Prices and Gasoline Price Fluctuations

Friday • January 7

HUNT ALLCOTT, Massachusetts Institute of Technology—Beliefs and Consumer Choice of Energy-Using Durables

DOUGLAS NOONAN, Georgia Institute of Technology—Abatement or Averting: The Effects of Ozone Alerts on Driving and Outdoor Recreation Behavior in Atlanta

**Discussants:** SEVERIN BORENSTEIN, University of California-Berkeley  
SHEILA OLMSTEAD, Resources for the Future  
MARK JACOBSEN, University of California-San Diego  
IAN PARRY, Resources for the Future  
RICHARD READY, Pennsylvania State University

2:30 PM Hyatt Regency—Mineral Hall G  
CEANA/AEA

FRI  
2:30

**Industrial Organization (L2)**

**Presiding:** SERENA NG, Columbia University

HANMING FANG, University of Pennsylvania, and EDWARD KUNG, Duke University—Why Do Life Insurance Policyholders Lapse? The Roles of Income, Health and Bequest Motive Shocks

GREG LEWIS, Harvard University, and MATT BACKUS, University of Michigan—An Estimable Demand System for a Large Auction Platform Market

KATHERINE HO, Columbia University, JUSTIN HO, Harvard University, and JULIE MORTIMER, Harvard University—The Use of FLF contracts in the Video Rental Industry

TAT CHAN, Washington University-St. Louis—Selling in Department Stores: An Analysis of Manufacturer-Retailers Contracts

**Discussants:** MATT SHUM, California Institute of Technology

HAN HONG, Stanford University

PANLE JIA, Massachusetts Institute of Technology

ANDREW CHING, University of Toronto

## Friday • January 7

2:30 PM Sheraton—Plaza Court 8  
ES

### Development II: Industrial Organization (O1)

**Presiding:** BENJAMIN MOLL, Princeton University

FERNANDO M. ARAGON, London School of Economics, and JUAN RUD, Royal Holloway, University of London—The Blessing of Natural Resources: Evidence from a Peruvian Gold Mine

GABRIEL ULYSSEA, University of Chicago—Formal and Informal Firm Dynamics

BENJAMIN MOLL, Princeton University, ROBERT M. TOWNSEND, Massachusetts Institute of Technology, and VICTOR ZHORIN, University of Chicago—Inequality and Growth with both Exogenous and Endogenous Incomplete Markets

NICHOLAS BLOOM, Stanford University, BENN EIFERT, University of California-Berkeley, APRAJIT MAHAJAN, Stanford University, DAVID MCKENZIE, World Bank, and JOHN ROBERTS, Stanford University—Does Management Matter? Evidence from India

**Discussants:** GABRIEL ULYSSEA, University of Chicago

DONALD JOHN ROBERTS, Stanford University

FERNANDO MARTIN ARAGON, London School of Economics

BENJAMIN MOLL, Princeton University

2:30 PM Sheraton—Plaza Court 7  
ES

### Dynamic Games (C7)

JONATHAN P. THOMAS, University of Edinburgh, and TIM WORRALL, University of Manchester—Dynamic Relational Contracts with Credit Constraints

DAVID MILLER, University of California-San Diego, and JOEL WATSON, University of California-San Diego—A Theory of Disagreement in Repeated Games with Renegotiation

EUGEN KOVAC, University of Bonn, and JAKUB STEINER, Northwestern University—Reversibility in Dynamic Coordination Problems

## Friday • January 7

PAUL HEIDHUES, ESMIT Berlin, SVEN RADY, LMU Munich, and PHILIPP STRACK, University of Bonn—Strategic Experimentation with Private Payoffs

**Discussants:** MARZENA JOANNA ROSTEK, University of Wisconsin-Madison

MIKHAIL GOLOSOV, Yale University

SYLVAIN CHASSANG, Princeton University

PATRICK BOLTON, Columbia University

### 2:30 PM Sheraton—Plaza Court 6 ES

#### Economic Theory Methods (C6)

DIRK BERGEMANN, Yale University, and STEPHEN MORRIS, Princeton University—Robust Predictions in Games with Incomplete Information

OHAD KADAN, Washington University in St. Louis, PHILIP J. RENY, University of Chicago, and JEROEN M. SWINKELS, Northwestern University—Existence of Optimal Contracts in the Moral Hazard Problem

ERAN SHMAYA, Northwestern University—The Determinacy of Infinite Games with Eventual Perfect Monitoring

MICHAEL PETERS, University of British Columbia—On the Revelation Principle and Dual Mechanisms in Competing Mechanism Games

**Discussants:** DAVID MCADAMS, Duke University

TIM VAN ZANDT, INSEAD

ICHIRO OBARA, University of California-Los Angeles

ALESSANDRO PAVAN, Northwestern University

### 2:30 PM Sheraton—Plaza Court 2 ES

#### Internet Markets (L8)

**Presiding:** SUSAN ATHEY, Harvard University

MICHAEL OSTROVSKY, Stanford University, and MICHAEL SCHWARZ, Yahoo! Labs—Reserve Prices in Internet Advertising Auctions: A Field Experiment

FRI  
2:30

## Friday • January 7

LIRAN EINAIV, Stanford University, THERESA KUCHLER, Stanford University, and JONATHAN LEVIN, Stanford University—Auctions and Posted Prices in Online Markets

ITTAI ABRAHAM, Microsoft Research, SUSAN ATHEY, Harvard University, MOSHE BABAIOFF, Microsoft Research, and MICHAEL GRUBB, Massachusetts Institute of Technology—Peaches, Lemons and Cookies: The Impact of Information Structure on Revenue in Common Value Auctions

**Discussants:** RAKESH VOHRA, Northwestern University

ERIC BUDISH, University of Chicago

PRESTON MCAFEE, ResearchYahoo!

### 2:30 PM Sheraton—Governor's Square 9 ES

#### The Role of Money and Banks (E5)

CHRISTOPHE CHAMLEY, Boston University and PSE—Self-fulfilling Traps with Money as a Medium of Exchange

FABRIZIO MATTESINI, Rome Tor Vergata, CYRIL MONNET, Federal Reserve Bank of Philadelphia, and RANDALL WRIGHT, University of Wisconsin-Madison—Banking: A Mechanism Design Approach

VINCENT BIGNON, Graduate Institute, Geneva, and REGIS BRETON, Banque de France and CNRS-LEO—Monetary Policy before Central Banking: The Quality of Money and the Debasement Puzzle

WILLIAM F. BASSETT, Federal Reserve Board, MARY CHOSAK, Federal Reserve Board, JOHN C. DRISCOLL, Federal Reserve Board, and EGON ZAKRAJSEK, Federal Reserve Board—Identifying the Macroeconomic Effects of Bank Lending Supply Shocks

**Discussants:** RUILIN ZHOU, Pennsylvania State University

DAVID ANDOLFATTO, Federal Reserve Bank of St. Louis

WARREN WEBER, Federal Reserve Bank of Minneapolis

DANIEL PARAVISINI, Columbia University

Friday • January 7

2:30 PM Sheraton—Plaza Court 3  
ES

**Understanding Financial Markets and Institutions (G2)**

**Presiding:** LASSE HEJE PEDERSEN, New York University

BRUNO BIAIS, Toulouse School of Economics, JOHAN HOMBER, HEC Paris, and PIERRE-OLIVIER WEILL, University of California-Los Angeles—Liquidity Shocks and Order Book Dynamics

ZHIGUO HE, University of Chicago, and WEI XIONG, Princeton University—Multi-Market Delegated Asset Management

CHRISTIAN C. OPP, University of Pennsylvania, MARCUS M. OPP, University of California-Berkeley, and MILTON HARRIS, University of Chicago—Rating Agencies in the Face of Regulation—Rating Inflation and Regulatory Arbitrage

**Discussants:** JOEL HASBROUCK, New York University

JULES H. VAN BINSBERGEN, Stanford University

JOEL SHAPIRO, Oxford University

FRI  
2:30

2:30 PM Hyatt Regency—Mineral Hall F  
ESA

**Groups in Economic Decision Making (C9)**

**Presiding:** JINGJING ZHANG, University of Zurich

TIM CASON, Purdue University, and VAI-LAM MUI, Monash University—Communication, Coordination, and Group Decision Making in the Laboratory Coordinated Resistance Game

GARY CHARNESS, University of California-Santa Barbara, and ALDO RUSTICHINI, University of Minnesota—Gender Differences in Cooperation with Group Membership

DAVID COOPER, Florida State University, and MATTHIAS SUTTER, University of Innsbruck—Role Selection and Team Performance

TIM CASON, Purdue University, ROMAN SHEREMETA, Chapman University, and JINGJING ZHANG, University of Zurich—Communication and Efficiency in Competitive Coordination Games

**Discussants:** MARIE RIGDON, University of Michigan

## Friday • January 7

MARCO CASTILLO, George Mason University  
GUILLAUME FRECHETTE, New York University  
SHERRY LI, University of Texas-Dallas

### 2:30 PM Sheraton—Plaza Court 1 EPS

#### Pressures on the Paradigm

**Presiding:** JAMES K. GALBRAITH, University of Texas-Austin  
MARSHALL AUERBACK, RAB Capital PLC  
ROBERT JOHNSON, Institute for New Economic Thinking  
WILLIAM K. BLACK, University of Missouri-Kansas City  
WARREN MOSLER, Valance Co, Inc.

### 2:30 PM Hyatt Regency—Capitol 7 HERO

#### Research in Medicaid/Children's Health Insurance Program (CHIP) (I1)

**Presiding:** SANDRA L. DECKER, Centers for Disease Control and Prevention  
VINCENT POHL, Yale University—The Impact of Public and Private Health Insurance on the Labor Supply of Single Mothers  
THOMAS BUCHMUELLER, University of Michigan and NBER, and LARA SHORE-SHEPPARD, Williams College and NBER—The Effect of Public Insurance Coverage and Provider Reimbursement on Access to Dental Care: Evidence from the State Children's Health Insurance Program Expansion  
TAMI CALVEZ, University of West Virginia, GENEVIEVE KENNEY, Urban Institute, and KOSALI SIMON, Indiana University, Cornell University, and NBER—Incentivizing Healthy Behavior: Evidence from Personal Responsibility and Choice in West Virginia Medicaid

**Discussants:** THOMAS DELEIRE, University of Wisconsin  
MATTHEW NEIDELL, Columbia University  
JOHN CAWLEY, Cornell University



Friday • January 7

2:30 PM Hyatt Regency—Capitol 1  
HES

**Rational Expectations, Retrospect and Prospect: On the 50th Anniversary of John Muth's "Rational Expectations and the Theory of Price Movements" (B2)**

**Presiding:** KEVIN D. HOOVER, Duke University

MICHAEL LOVELL, Wesleyan University

ROBERT E. LUCAS, University of Chicago

DALE MORTENSEN, Northwestern University

ROBERT J. SHILLER, Yale University

NEIL WALLACE, Pennsylvania State University

WARREN YOUNG, Bar-Ilan University

FRI  
2:30

2:30 PM Sheraton—Capitol  
IAFFE

**Gender in Asia (O1)**

**Presiding:** LINDA LUCAS, University of South Florida

SANJUKTA CHAUDHURI, University of Wisconsin-Eau Claire—An Analysis of Gender Relations in the Philippines

NAN JIA, Southwestern University of Finance and Economics, China, and XIAO-YUAN DONG, University of Winnipeg—Economic Transition and the Motherhood Wage Penalty in Urban China: Investigation Using Panel Data

YANA VAN DER MEULEN RODGERS, Rutgers University, and NIDHIYA MENON, Brandeis University—Gender and Conflict in Nepal: Testing for "Added Worker" Effects

MARIA FLORO, American University, and RANJULA BALI SWAIN, Uppsala University, Sweden—Food Security, Gender and Occupational Choice among Urban Low-Income Households

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

JOYCE JACOBSEN, Wesleyan University

## Friday • January 7

2:30 PM Marriott—Nat Hill  
IBEFA

### Understanding the Effects of Unorthodox Monetary Policies (E5)

**Presiding:** PIERRE L. SIKLOS, Wilfred Laurier University

BURCU DUYGAN-BUMP, Federal Reserve Bank of Boston, PATRICK PARKINSON, Federal Reserve Board, ERIC S. ROSENGREN, Federal Reserve Bank of Boston, GUSTAVO SUAREZ, Federal Reserve Board, and PAUL S. WILLEN, Federal Reserve Bank of Boston—How Effective Were the Federal Reserve Emergency Liquidity Facilities? Evidence from the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility

ANTOINE MARTIN, Federal Reserve Bank of New York, JAMES MCANDREWS, Federal Reserve Bank of New York, and DAVID SKEIE, Federal Reserve Bank of New York—Bank Reserves, Bank Lending, and the Interbank Market

JOUCHI NAKAJIMA, Bank of Japan, SHIGENORI SHIRATSUKA, Bank of Japan, and YUKI TERANISHI, Bank of Japan—The Effects of Monetary Policy Commitment: Evidence from Time-varying Parameter VAR Analysis

A.G. MALLIARIS, Loyola University Chicago, MARC HAYFORD, Loyola University Chicago—Asset Prices and the Global Financial Crisis

**Discussant:** PIERRE L. SIKLOS, Wilfred Laurier University

2:30 PM Marriott—Mattie Silks  
IEFS

### Lessons and Policy Implications from the Global Financial Crisis (F3)

**Presiding:** JOSHUA AIZENMAN, University of California-Santa Cruz and NBER

MICHAEL D. BORDO, Rutgers University and NBER—Lessons for Current Policy from the Financial Crises of the 1930s and the 2007–2008 Crisis

SEBASTIAN EDWARDS, University of California-Los Angeles and NBER—Surviving the Global Financial Crisis: Lessons from the Periphery

## Friday • January 7

TOBIAS ADRIAN, Federal Reserve Bank of New York—Shadow Banking

JOSHUA AIZENMAN, University of California-Santa Cruz and NBER—Reflections on the Deleveraging Crisis of 2008-09, and a Cost-Benefit Analysis

**Discussant:** DALE HENDERSON, Federal Reserve Board and Georgetown University

### 2:30 PM Hyatt Regency—Capitol 3 IHEA

#### Equity and Medical Utilization (I1)

**Presiding:** AUDREY LAPORTE, University of Toronto

SARA ALLIN, University of Toronto—Public and Private Interactions: Dual Coverage for Medicines among Older People in Ontario

MICHEL GRIGNON, McMaster University, JERRY HURLEY, McMaster University, and LI WANG, McMaster University—Is Pro-Poor Inequity in Inpatient Care the Result of Pro-rich Inequity in Primary Care?

FRANK WINDMEIJER, University of Bristol, UK, AUDREY LAPORTE, University of Toronto, and STEFIE SCHURER, University of Melbourne—What's the Point of Class? Random Coefficients versus Latent Class Models

FRI  
2:30

### 2:30 PM Hyatt Regency—Mineral Hall A INEM

#### Intertemporal Discounting: Alternative Functional Forms and Methodology of Empirical Identification (D8)

**Presiding:** HAROLD KINCAID, University of Alabama-Birmingham

GEORGE AINSLIE, University of Cape Town—Recursive Self-Prediction Makes Two-Agent Models Unnecessary

GLENN HARRISON, Georgia State University—Discounting Behavior: A Reconsideration

YOREM HALEVY, University of British Columbia—Time Consistency: Stationarity and Time Invariance

## Friday • January 7

DON ROSS, University of Cape Town—Disentangling Agent Identities and Consumption Bundles in Dynamic Choices

### 2:30 PM Marriott—Pomeroy ITFA

#### Round Table on Regionalism (F1)

**Presiding:** MAX KREININ, Michigan State University

MICHAEL PLUMMER, OECD—A Perspective on Regionalism

ROBERT BALDWIN, University of Wisconsin-Madison—A Perspective on Regionalism

DON CLARK, University of Tennessee—A Perspective on Regionalism

ALAN DEARDORFF, University of Michigan—A Perspective on Regionalism

JORGE GONZALEZ, Occidental College—A Perspective on Regionalism

**Discussants:** SVEN ARNDT, Claremont McKenna College

MAX KREININ, Michigan State University

### 2:30 PM Westin Tabor—Curtis LERA

#### Community Unionism: A Cross-National Comparative Analysis (J5)

**Presiding:** MAITE TAPIA, Cornell University

AMANDA TATTERSALL, University of Sydney—Community Unionism Through Powerful Coalitions: Union Engagement in Australia and Beyond

JANE HOLGATE, London Metropolitan University—Communities and Unions: Barriers and Bridges to Co-operative Working

MIGUEL MARTINEZ LUCIO, University of Manchester—Spheres of Union Engagement and the Understanding of Non-workplace Activity and Its Challenges

JANICE FINE, Rutgers University—Community Unionism: Experiences from the U.S.

**Discussant:** LOWELL TURNER, Cornell University

Friday • January 7

2:30 PM Westin Tabor—Lawrence A  
LERA

**Incorporating Finance into Employment Relations: Implications  
for Theory and Practice (J3)**

**Presiding:** CHARLES J. WHALEN, Utica College and Cornell University

SANFORD J. JACOBY, University of California-Los Angeles—Financial Markets and Labor Markets

EILEEN APPELBAUM, Center for Economic and Policy Research, and  
ROSEMARY BATT, Cornell University—The Financing of Firms' Activities: Implications for Work and Employment Relations

STEPHEN SLEIGH, The Yucaipa Companies—Capital Matters

STEPHEN LERNER, Service Employees International Union—Financialization and Employment

DANIEL PEDROTTY, AFL-CIO—Finance and Employment Relations: A View from the AFL-CIO

FRI  
2:30

2:30 PM Westin Tabor—Continental A  
LERA

**Public Sector Labor Law in States without Statewide Collective  
Bargaining Laws: The Case of Colorado: Rocky Mountain LERA  
Chapter (Denver) (J5)**

**Presiding:** JOE GOLDHAMMER, Buescher, Goldhammer, Kelman & Dodge,  
P.C.

GUS ACHEY, Mountain States Employers Council—Management Perspective

MARK SCHWANE, Colorado Workers for Innovation and New Solutions (WINS)—Labor Perspective

CHRISTEL JORGENSEN, CJ Mediation—Neutral Perspective

2:30 PM Hyatt Regency—Capitol 5  
LACEA/AEA

**Micro Pricing Research in Emerging Markets (E3)**

**Presiding:** ROBERTO RIGOBON, Massachusetts Institute of Technology

## Friday • January 7

NIR JAIMOVICH, Stanford University, ARIEL BURSTEIN, University of California-Los Angeles, and ANDRES NEUMEUER, UTDT—Argentina's Great Depression through the Lens of Product-Level Data

ALBERTO CAVALLO, Massachusetts Institute of Technology—Scraped Data and Sticky Prices: Frequency, Hazards, and Synchronization

BRENT NEIMAN, University of Chicago—A State-Dependent Model of Intermediate Goods Pricing

ALBERTO CAVALLO, Massachusetts Institute of Technology, and ROBERTO RIGOBON, Massachusetts Institute of Technology—Bimodality in the distribution of Price Changes

### 2:30 PM Marriott—Spruce NAFE

#### Forensic Economics I (K4)

**Presiding:** THOMAS M. RONEY, Thomas Roney, LLC

KURT V. KRUEGER, John O. Ward & Associates—Personal Consumption by Single Persons

EDWARD FOSTER, University of Minnesota—Relative Earnings of Skilled and Unskilled Workers

WILLIAM M. PEARSON, Spectrum Economics, Inc., and CHRISTOPHER PFLAUM, Spectrum Economics, Inc.—Household Services Revisited

**Discussants:** DAVID SCHAP, College of the Holy Cross

GARY SKOOG, De Paul University

DAVID D. JONES, Economic Consulting Services, LLC

### 2:30 PM Hyatt Regency—Granite A NEA

#### Economics of Race, Health, and Energy: Implications for African American Economic Welfare (II)

**Presiding:** GREGORY PRICE, Morehouse College

DAVID POYER, Morehouse College—Decomposition of Real Household Energy Expenditures for Black and White Households between the 2001 and 2005 Residential Energy Consumption Surveys (RECS)

Friday • January 7

JOHN HANDY, Morehouse College—A Modified Predator-Prey and VAR Model of Energy Prices and Auto Expenditures

ANDREA L. RICE, Spelman College, TIANA RAE PENNEY, Spelman College, and CHRISTOPHER TURNER, Morehouse College—Space Heating: A Comparative Analysis Across Demographic Groups Using the Department of Energy/Energy Information Administration's 2005 Residential Energy Consumption Survey

DARRELL GASKIN, Johns Hopkins University—Residential Segregation and the Use of Primary Care Services

ALVIN HEADEN, North Carolina State University—The Implications of The Patient and Affordable Care Act on Minority Health Disparity

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

**Discussants:** ROMIE TRIBBLE, Spelman College

ROGER WILLIAMS, Morehouse College

MONA RAY, Morehouse College

RODNEY GREEN, Howard University

ALVIN HEADEN, North Carolina State University

FRI  
2:30

**2:30 PM Hyatt Regency—Granite B  
PSSI**

**The Economics of Violence (F5)**

**Presiding:** CARLOS SEIGLIE, Rutgers University

JUN XIANG, Rutgers University—Dyad-Specific Effects in Dyadic Analysis of Conflict

METIN COSGEL, University of Connecticut, MURAT IYIGUN, University of Colorado and IZA, TOM MICELI, University of Connecticut—Theocracies, SVEN CHOJNACKI, Free University of Berlin, NILS METTERNICH, University of Essex, and JOHANNES MÜNSTER, Free University of Berlin and WZB—Mercenaries in Civil Wars, 1950–2000

DARON ACEMOGLU, Massachusetts Institute of Technology, JAMES A. ROBINSON, Harvard University, and RAFAEL J. SANTOS, Yale University—The Monopoly of Violence: Evidence from Colombia

## Friday • January 7

**Discussants:** RONALD WINTROBE, University of Western Ontario  
SOLOMON W. POLACHEK, SUNY-Binghamton

**2:30 PM Hyatt Regency—Granite C**  
**SGE**

### **U.S. Businesses and Workers: Growth, Productivity, Job Creation and Employment Separation (J2)**

**Presiding:** ALICE ZAWACKI, Bureau of the Census

LUCIA SMITH FOSTER, Bureau of the Census, JOHN HALTIWANGER, University of Maryland, and CHAD SYVERSON, University of Chicago—The Slow Growth of New Plants: Learning about Demand?

J. DAVID BROWN, Bureau of the Census, and JOHN S. EARLE, George Mason University and Central European University—Nature versus Nurture in the Origins of Highly Productive Firms

HENRY RICHARD HYATT, Bureau of the Census—Job Loss, the Added Worker Effect, and Labor Demand

TERESA FORT, University of Maryland, JOHN HALTIWANGER, University of Maryland, RON JARMIN, Bureau of the Census, and JAVIER MIRANDA, Bureau of the Census—Who Creates Jobs and When: How Firms Respond to Business Cycles and Credit Conditions

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

RICHARD ERICSON, East Carolina University

TILL MARCO VON WACHTER, Columbia University

**2:30 PM Hyatt Regency—Agate A**  
**URPE**

### **Heterodox International Trade Theory (F1)**

**Presiding:** OMAR DAHI, Hampshire College

IAN FLETCHER, U.S. Business & Industry Council—Why Ricardo is Wrong

GUOSHU MA, China Institution of Allwin Economics—A New Discovery on Imbalances in International Trade



## Friday • January 7

MEHREEN LARUDEE, Earlham College—The Curious Case of the Missing Public Goods: Why Trade Theory is a Misleading Guide to Policy

OMAR DAHI, Hampshire College, and FIRAT DEMIR, University of Oklahoma—Trade Liberalization, Preferential Trade Agreements and Direction of Trade: Does Trade Liberalization Help or Hinder Regional Integration

GEORGE DEMARTINO, University of Denver, JONATHAN MOYER, University of Denver, and KATE WATKINS, University of Denver—Achieving Ethical Trade through Social Tariffs: The SITS Regime

**Discussants:** JUSTIN DUBAS, Texas Lutheran University

ROBERT BLECKER, American University

FRI  
2:30

### 2:30 PM Hyatt Regency—Agate B URPE

#### The European Crisis and the Future of the Euro and Europe (E5)

**Presiding:** DAVID KOTZ, University of Massachusetts-Amherst

JOHN EATWELL, Queens College, University of Cambridge—Does the Euro Have a Future?

GERALD EPSTEIN, University of Massachusetts-Amherst—The Euro, the ECB and European Finance: Structural Reforms for Social Sustainability

PASCAL PETIT, Centre d'Economie de Paris Nord—Global Governance and Europe Diversity in a Long-Term Perspective

DOMINIQUE PLIHON, Centre d'Economie de Paris Nord, and ROBERT GUTTMANN, Hofstra University—The Systemic Crisis of the Euro-Zone: A Result of Internal Contradictions in the Building of Europe

ESTHER JEFFERS, University of Paris 8—Central Bank Interventions during the Crisis: What Have We Learned About Europe and the Euro

**Discussants:** MICHAEL PERELMAN, California State University-Chico

YVES SMITH, Naked Capitalism Blog

**Friday • January 7**

**4:45 PM Sheraton—Grand Ballroom**  
AEA

**Richard T. Ely Lecture**

**Presiding:** ORLEY ASHENFELTER, Princeton University  
JANET CURRIE, Columbia University

**7:00 PM Hyatt Regency—Capitol 4**  
AAEA

**T.W. Schultz Memorial Dinner and Keynote Address**

**Presiding:** WALLACE HUFFMAN, Iowa State University  
DANIEL KAHNEMAN, Princeton University

**8:00 PM Sheraton—South Convention Lobby**  
AEA

**Music Session (Z1)**

**Presiding:** ORLEY ASHENFELTER, Princeton University

**8:00 PM The (Neo)classical Trio**

ERIC MASKIN, Clarinet  
HAREL GIETHEIM, Cello  
HISAKO HIRATSUKA, Piano

**9:00 PM Outliers—Jazz**

BOYAN JOVANOVIĆ, Piano  
RICHARD LEVICH, Drums  
GARY WALTON, Saxophone  
HAL WHITE, Trumpet  
MARTY KENNY, Bass

**Friday • January 7**

**10:00 PM Contractions—Rock**

PETER NORMAN, Vocals & Guitar  
ANDRE SHEVCHENKO, Vocals & Guitar  
GWEN EUDEY, Keyboards & Vocals  
RANDY WRIGHT, Guitar & Vocals  
MORRIS DAVIS, Guitar, Bass & Vocals  
SCOTT DRESSLER, Guitar, Bass & Vocals  
MARTIN SCHINDLER, Drums  
LARRAINE LAROCK, Drums & Vocals

FRI  
10:00

## Saturday • January 8

7:45 AM Hyatt Regency—Capitol 4  
ASE

### Presidential Breakfast

**Presiding:** ZOHREH EMAMI, Alverno College

BETSY JANE CLARY, College of Charleston—Institutional Usury and the Banks

8:00 AM Sheraton—Capitol  
AFAA

### Country-Specific Studies on Aspects of Economic Development in Africa (O1)

**Presiding:** MWANGI WA GITHINJI, University of Massachusetts

JOHN A. KARIKARI, U.S. Government Accountability Office, and KWABENA GYIMAH-BREMPPONG, University of South Florida—Governance and Successful States in Africa

RON LEUNG, African Development Bank, MARCO STAMPINI, African Development Bank, and DESIRE VENCATACHELLUM, African Development Bank—Does Human Capital Protect Workers Against Exogenous Shocks? South Africa in the 2008–2009 Crisis

MINA BALIAMOUNE-LUTZ, University of North Florida—Development Patterns in Mauritius and Madagascar: The Role of Institutions and Trade

ANTHONY KOFI OSEI-FOSU, Kwame Nkrumah University of Science and Technology, Ghana, and EVELYN WAMBOYE, Pennsylvania State University—Trade Liberalization and Welfare of Farmers in Developing Countries: The Case of Poultry Farmers in Ghana

RENEE VAN EYDEN, University of Pretoria, South Africa, and BONGANI MOTSA, University of Pretoria, South Africa—Africa: Catching up or Falling Further Behind?

EDWARD GHARTEY, University of the West Indies, Jamaica—West African Monetary Zone as an Optimum Currency Area

**Discussants:** EDWARD KUTSOATI, Tufts University

KWABENA GYIMAH-BREMPPONG, University of South Florida

MINA BALIAMOUNE-LUTZ, University of North Florida

EVELYN WAMBOYE, Pennsylvania State University

Saturday • January 8

EDWARD GHARTEY, University of the West Indies, Jamaica

**8:00 AM Hyatt Regency—Capitol 2**  
AAEA

**Cooperation, Reciprocity and Altruism in Developing Countries:  
The Household, the Village, and Beyond (O2)**

**Presiding:** STEVE WU, Purdue University

RICHARD AKRESH, University of Illinois at Urbana-Champaign, and  
JOYCE CHEN, The Ohio State University—Productive Efficiency and  
the Scope for Cooperation in Polygynous Households

LAURA SCHECHTER, University of Wisconsin-Madison, and ALEX  
YUSKAVAGE, University of Wisconsin-Madison—Reciprocated Ver-  
sus Unreciprocated Sharing in Social Networks

PAULA CORDERO-SALAS, The Ohio State University, and BRIAN  
ROE, The Ohio State University—The Role of Cooperation and Reci-  
procity in Structuring Carbon Sequestration Contracts in Developing  
Countries

**Discussant:** ETHAN LIGON, University of California-Berkeley

SAT  
8:00

**8:00 AM Sheraton—Colorado**  
ACAES/AEA

**Global Rebalancing and Asia (F4)**

**Presiding:** RAED SAFADI, OECD

PRZEMYSŁAW KOWALSKI, OECD, and MOLLY LESHER,  
OECD—A Commercial Policy Package for Rebalancing the Global  
Economy? Implications for Asia

MICHAEL G. PLUMMER, OECD, and PETER A. PETRI, Brandeis  
University—Achieving Inclusive, Balanced, Sustained Growth in the  
Asia-Pacific

JÖRG MAYER, UNCTAD—Global Rebalancing: Effects on Trade  
Flows and Employment in China and Other Emerging Economies

ERIC GIRARDIN, University of the Mediterranean, and ROBERT F.  
OWEN, University of Nantes—Global Trade Imbalances, Structural  
Change and China: What Scope for Fundamental Adjustment?

## Saturday • January 8

**Discussants:** FRANK HSIAO, University of Colorado  
MORDECHAI E. KREININ, Michigan State University  
RICARDO CAVAZOS, OECD  
RICHARD POMFRET, University of Adelaide

**8:00 AM Sheraton—Governor’s Square 10**  
**AEA**

### **Advances in International Macroeconomics (F4)**

**Presiding:** ENRIQUE G. MENDOZA, University of Maryland and NBER

JUAN CARLOS HATCHONDO, Federal Reserve Bank of Richmond, LEONARDO MARTINEZ, IMF Institute, and CESAR SOSA-PADILLA, University of Maryland—Debt Dilution, Overborrowing, and Sovereign Default Risk

BORA DURDU, Federal Reserve Board, RICARDO NUNES, Federal Reserve Board, and HORACIO SAPRIZA, Federal Reserve Board and Rutgers University—News and Sovereign Default Risk in Small Open Economies

EMINE BOZ, IMF Institute, and ENRIQUE G. MENDOZA, University of Maryland and NBER—Financial Innovation, the Discovery of Risk, and the U.S. Credit Crisis

DAVID BENJAMIN, SUNY-Buffalo, and MARK WRIGHT, University of California-Los Angeles—Recovery Before Redemption: A Theory of Delays in Sovereign Debt Renegotiations

**Discussants:** BORA DURDU, Federal Reserve Board  
PABLO D’ERASMO, University of Maryland  
ANTON KORINEK, University of Maryland  
VIVIAN YUE, New York University

**8:00 AM Sheraton—Spruce**  
**AEA**

### **Banking Regulation and Risk Sharing (G2)**

**Presiding:** ROBERT DEYOUNG, University of Kansas

FABIO CASTIGLIONESI, Tilburg University, and WOLF WAGNER, Tilburg University—The Optimality of Interbank Liquidity Insurance

## Saturday • January 8

OREN RIGBI, Ben-Gurion University of the Negev—The Effects of Usury Laws: Evidence from the Online Loan Market

MILTON HARRIS, University of Chicago, CHRISTIAN C. OPP, University of Chicago, and MARCUS M. OPP, University of California-Berkeley—Rating Agencies in the Face of Regulation - Rating Inflation and Regulatory Arbitrage

SKANDER J. VAN DEN HEUVEL, Federal Reserve Board—The Welfare Cost of Liquidity Requirements

DENIS SOSYURA, University of Michigan, and RAN DUCHIN, University of Michigan—TARP Investments: Financials and Politics

### 8:00 AM Sheraton—Century AEA

#### Determinants of Corporate Investment and Innovation (G3)

**Presiding:** BRUCE C. PETERSEN, Washington University in St. Louis

YURIY GORODNICHENKO, University of California-Berkeley, and MONIKA SCHNITZER, University of Munich—Financial Constraints and Innovation: Why Poor Countries Don't Catch Up

JAMES R. BROWN, Iowa State University, GUSTAV MARTINSSON, Royal Institute of Technology, Stockholm, and BRUCE C. PETERSEN, Washington University in St. Louis—Do Financing Constraints Matter for R&D? New Tests and Evidence

JOSEPH P. OGDEN, University at Buffalo, SUNY, and SHANHONG WU, University of Arkansas—Corporate Investment: Propensities and Constraints

XUAN TIAN, Indiana University, and TRACY YUE WANG, University of Minnesota—Tolerance for Failure and Corporate Innovation

**Discussants:** BRUCE C. PETERSEN, Washington University in St. Louis

JOSEPH P. OGDEN, University at Buffalo, SUNY

TRACY YUE WANG, University of Minnesota

GUSTAV MARTINSSON, Royal Institute of Technology, Stockholm

SAT  
8:00

## Saturday • January 8

8:00 AM Sheraton—Denver  
AEA

### **Ethnicity, Identity, and the Labor Market (J1)**

**Presiding:** LAURA M. ARGYS, University of Colorado-Denver

OLIVER FALCK, ifo, CESifo and MPI, STEPHAN HEBLICH, MPI, ALFRED LAMELI, Research Centre Deutscher Sprachatlas, and JENS SUEDEKUM, University of Duisburg-Essen—Dialects, Cultural Identity, and Economic Exchange

MARGARET MAURER-FAZIO, Bates College, JAMES W. HUGHES, Bates College, and DANDAN ZHANG, Australian National University—A Comparison and Decomposition of Reform-Era Labor Force Participation Rates of China's Ethnic Minorities and Han Majority

ALBERTO ALESINA, Harvard University and IGIER Bologna, YANN ALGAN, Sciences Po and OFCE, PIERRE CAHUC, Ecole Polytechnique and CRES, and PAOLA GIULIANO, University of California-Los Angeles—Family Values and the Regulation of Labor

AMELIE F. CONSTANT, DIW DC and George Washington University, ANNABELLE KRAUSE, IZA, ULF RINNE, IZA, and KLAUS F. ZIMMERMANN, IZA, University of Bonn and DIW Berlin—Ethnic Identity and Reservation Wages of First and Second Generation Migrants

**Discussants:** ULF RINNE, IZA

RANDALL AKEE, Tufts University

MURAT IYIGUN, University of Colorado-Boulder

ROBERT W. FAIRLIE, University of California-Santa Cruz

8:00 AM Sheraton—Governor's Square 14  
AEA

### **Financial Crises and Macroeconomics (AEJ-Macro Session) (E3)**

**Presiding:** STEVEN J. DAVIS, University of Chicago

ANA FOSTEL, George Washington University, and JOHN GEANAKOPOLOS, Yale University—Anxious and Crisis Economies

PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley, and MAURICE OBSTFELD, University of California-Berkeley—Financial Crises in Developed and Emerging Market Economies



## Saturday • January 8

ANIL KASHYAP, University of Chicago, and JEREMY STEIN, Harvard University—Exit Strategies for Central Banks

### 8:00 AM Sheraton—Director's Row J AEA

#### Gender and Social Policy (J7)

**Presiding:** SHIRLEY JOHNSON-LANS, Vassar College

SHARON K. LONG, Urban Institute, and KAREN STOCKLEY, Urban Institute—Have Gender Gaps in Access and Affordability of Health Care Narrowed under Health Reform in Massachusetts?

ADRIENNE LUCAS, Wellesley College, and ISAAC MBITI, Southern Methodist University—Does Free Primary Education Narrow Gender Differences in Schooling? Evidence from Kenya

HOPE CORMAN, Rider University, DHAVAL M. DAVE, Bentley University and NBER, NANCY E. REICHMAN, Robert Wood Johnson Medical School, and DHIMAN DAS, Robert Wood Johnson Medical School—Women and Drug Crime: The Role of Welfare Reform

ELLEN MEADE, American University, and MARTHA STARR, American University—Women's Work as Represented in the *American Economic Review Papers & Proceedings* Issue

**Discussants:** ANNE WINKLER, University of Missouri-St. Louis

ANN MARI MAY, University of Nebraska-Lincoln

TRACY FALBA, Duke University

PAUL GLEWWE, University of Minnesota

### 8:00 AM Sheraton—Vail AEA

#### Global Financial Contagion (F3)

**Presiding:** STIJN CLAESSENS, International Monetary Fund

STIJN CLAESSENS, International Monetary Fund, AYHAN KOSE, International Monetary Fund, and MARCO TERRONES, International Monetary Fund—Financial Crisis: What? When? How?

SAT  
8:00

## Saturday • January 8

GIAN MARIA MILESI-FERRETTI, International Monetary Fund—  
Financial Integration and Global Imbalances: A Bilateral Cross-Border  
Holdings Perspective

CLAUDIO RADDATZ, World Bank—When the Rivers Run Dry:  
Liquidity and the Use of Wholesale Funds in the Transmission of the  
U.S. Subprime Crisis

LUC LAEVEN, International Monetary Fund, and HUI TONG, Interna-  
tional Monetary Fund—How Do U.S. Monetary Shocks Affect Global  
Stock Markets?

**Discussants:** CARMEN REINHART, University of Maryland

MENZIE CHINN, University of Wisconsin

MARCEL FRATZSCHER, European Central Bank

KENNETH KUTTNER, Williams College

### 8:00 AM Sheraton—Plaza Court 1 AEA

#### Grand Challenges for Social Science Research: The Perspectives of Economists (H1)

**Presiding:** MYRON GUTMANN, National Science Foundation

NICHOLAS BLOOM, Stanford University

ESTHER DUFLO, Massachusetts Institute of Technology

ROBERT HALL, Stanford University

JAMES POTERBA, Massachusetts Institute of Technology and NBER

EMMANUEL SAEZ, University of California-Berkeley

### 8:00 AM Sheraton—Columbine AEA

#### Household Finance—Consumer Credit (G1)

**Presiding:** ANNETTE VISSING-JORGENSEN, Northwestern University

LIRAN EINAV, Stanford University, MARK JENKINS, University  
of Pennsylvania, and JONATHAN LEVIN, Stanford University—The  
Impact of Information Technology on Consumer Lending

SUMIT AGARWAL, Federal Reserve Bank of Chicago, SOUPHA-  
LA CHOMSISENGPHET, Office of the Comptroller of the Currency,

⊕

**Saturday • January 8**

CHUNLIN LIU, University of Nevada-Reno, and NICHOLAS SOULELES, University of Pennsylvania—Benefits of Relationship Banking: Evidence from Consumer Credit Markets

MARIANNE BERTRAND, University of Chicago, and ADAIR MORSE, University of Chicago—The Timing of Paychecks: Implications for Household Expenditure and Indebtedness

ANNETTE VISSING-JORGENSEN, Northwestern University—Consumer Credit: Learning Your Customer's Default Risk from What (S)he Buys

**Discussants:** VIKRANT VIG, London Business School

MANJU PURI, Duke University

ULRIKE MALMENDIER, University of California-Berkeley

JUSTINE HASTINGS, Yale University

**8:00 AM Sheraton—Governor's Square 17**  
**AEA**

⊕ **Marriage and Divorce: Perspectives from Four Countries (J1)**

**Presiding:** DANIEL HAMERMESH, University of Texas-Austin

SHELLY LUNDBERG, University of Washington—Personality and Marital Surplus

BETSEY STEVENSON, University of Pennsylvania, and ADAM ISEN, University of Pennsylvania—Women's Education and Family Behavior: Trends in Marriage, Divorce, and Fertility

MARTIN HALLA, University of Linz, WOLFGANG FRIMMEL, University of Linz, and RUDOLF WINTER-EBMER, University of Linz—Marriage Subsidies and Divorce: An Analysis of Marginal Marriages

JUNGMIN LEE, Florida International University and Sogang University—See You in Three Weeks: Time Inconsistency in Divorce Decision

**Discussants:** JUNGMIN LEE, Florida International University and Sogang University

MARTIN HALLA, University of Linz

SHELLY LUNDBERG, University of Washington

BETSEY STEVENSON, University of Pennsylvania

SAT  
8:00

## Saturday • January 8

8:00 AM Sheraton—Governor's Square 16  
AEA

### New Approaches for Modeling Risk in Macroeconomics (E3)

**Presiding:** HELENE REY, London Business School

HELENE REY, London Business School, NICOLAS COEURDACIER, London Business School, and PABLO WINANT, PSE—Solving Optimal Portfolio Models around a Risky Steady State

TAREK HASSAN, University of Chicago, and THOMAS MERTENS, New York University—Financial Risk—A Tragedy of the Commons

XAVIER GABAIX, New York University—Disasterization: A Simple Way to Fix the Asset Pricing Properties of Macroeconomic Models

PHILIPPE BACCHETTA, University of Lausanne, CÉDRIC TILLE, HEI Geneve, and ERIC VAN WINCOOP, University of Virginia—Leverage and Risk Panics

MORTEN RAVN, University College London, and KAREL MERTENS, Cornell University—Expectation Driven Risk

**Discussants:** CÉDRIC TILLE, HEI Geneve

NICOLAS COEURDACIER, London Business School

KAREL MERTENS, Cornell University

TAREK HASSAN, University of Chicago

PHILIPPE BACHETTA, University of Lausanne

8:00 AM Sheraton—Director's Row H  
AEA

### Nordic Financial Crises: Lessons from Finland, Iceland, Norway and Sweden (E3)

**Presiding:** BENGT HOLMSTROM, Massachusetts Institute of Technology

THORVALDUR GYLFASSON, University of Iceland—The Iceland Story: From Boom to Bust, Big Time

JAAKKO KIANDER, Labour Institute for Economic Research, Finland, and LARS JONUNG, University of Lund, Sweden—The Great Financial Crisis in Finland and Sweden in the 1990s: The Dynamics of Boom, Bust and Recovery

## Saturday • January 8

ERLING STEIGUM, Norwegian School of Management—The Short- and Long-Run Effects of the Norwegian Banking Crisis in the 1990s

LARS JONUNG, University of Lund, Sweden—Lessons from the Nordic Financial Crisis

**Discussants:** MICHAEL M. HUTCHISON, University of California-Santa Cruz

MICHAEL D. BORDO, Rutgers University

CLAS WIHLBORG, Chapman University

FREDÉRIC HOLM-HADULLA, European Central Bank

**8:00 AM Sheraton—Terrace**

**AEA**

### Political Economy (P1)

**Presiding:** PATRICK WARREN, Clemson University

FERNANDA BROLLO, Bocconi University, TOMMASO NANNICINI, Bocconi University, ROBERTO PEROTTI, Bocconi University, and GUIDO TABELLINI, Bocconi University—The Political Resource Curse

MARKUS BRUCKNER, Universitat Pompeu Fabra, and HANS PETER GRUNER, University of Mannheim—Economic Growth and the Rise of Political Extremism: Theory and Evidence

FERNANDA LEITE LOPEZ DE LEON, University of East Anglia—The Tuesday Advantage of Candidates Endorsed by American Newspapers

AHMED TAHOUN, London School of Economics, and LAURENCE VAN LENT, Tilburg University—Personal Wealth Interests of Politicians and Government Intervention in the Economy: The Bailout of the U.S. Financial Sector

FLORIAN JUNG, University of St. Gallen, Switzerland, and UWE SUNDE, University of St. Gallen, Switzerland—Inequality, and the Stability and Structure of Democracy

SAT  
8:00

## Saturday • January 8

8:00 AM Sheraton—Governor's Square 15  
AEA

### Popular Economics (A1)

**Presiding:** PETER DOUGHERTY, Princeton University Press

ROBERT SHILLER, Yale University

ROBERT FRANK, Cornell University

DIANE COYLE, Manchester University

STEVE LEVITT, University of Chicago

8:00 AM Sheraton—Director's Row E  
AEA

### Reciprocity, Trust and Social Ties (A1)

**Presiding:** RAGHURAM G. RAJAN, University of Chicago

VIRAL V. ACHARYA, New York University, and RAGHURAM G. RAJAN, University of Chicago—Reciprocity in a Model of Informal Finance

SAMUEL LEE, New York University, and PETRA PERSSON, Columbia University—Circles of Trust

DEAN KARLAN, Yale University, MARKUS M. MÖBIUS, Harvard University, TANYA S. ROSENBLAT, Iowa State University, and ADAM SZEIDL, University of California-Berkeley—Measuring Trust in Peruvian Shantytowns

**Discussants:** ALBERTO BISIN, New York University

GUSTAVO MANSO, Massachusetts Institute of Technology

GIACOMO DE GIORGI, Stanford University

8:00 AM Sheraton—Gold  
AEA

### Schools (I2)

**Presiding:** PETER MCHENRY, College of William & Mary

PAMELA GIUSTINELLI, Northwestern University—Understanding Choice of High School Curriculum: Subjective Expectations and Child-Parent Interactions

## Saturday • January 8

JOYDEEP ROY, Georgetown University & EPI, RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York—Are Charter Schools Perceived to be Better than Regular Public Schools? Evidence from Michigan

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York—The Effect of No Child Left Behind on Public Schools: The Role of Sanctions versus Stigma

ANDERS BÖHLMARK, Stockholm University, ERIK GRÖNQVIST, Institute for Labor Market Policy Evaluation, and JONAS VLACHOS, Stockholm University—The Headmaster Ritual

RACHANA BHATT, Georgia State University, and CORY KOEDEL, University of Missouri—A Non-Experimental Evaluation of Curricular Effectiveness in Math

### 8:00 AM Sheraton—Governor's Square 12

AEA

#### The Bank Capital Crunch and the Financial Crisis of 2007–2008: Micro-evidence from Europe (E5)

**Presiding:** GREGORY F. UDELL, Indiana University

UGO ALBERTAZZI, Banca d'Italia, and DOMENICO MARCHETTI, Banca d'Italia—Lending Supply and Unnatural Selection: An Analysis of Bank-Firm Relationships in Italy After Lehman

RAJKAMAL IYER, Massachusetts Institute of Technology, SAMUEL LOPES, European Central Bank, JOSE-LUIS PEYDRO, European Central Bank, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—Interbank Liquidity Crunch and the Firm Credit Crunch: Evidence from the 2007–2009 Crisis

GABRIEL JIMÉNEZ, Banco de Espana, STEVEN ONGENA, Tilburg University, and JOSE-LUIS PEYDRO, European Central Bank, JESUS TAURINA, Banco de Espana—Credit Supply: Identifying Balance-Sheet Channels with Loan Applications and Granted Loans

ALEXANDER POPOV, European Central Bank, and GREGORY UDELL, Indiana University—Cross-Border Banking and the International Transmission of Financial Distress During the Crisis of 2007–2008

**Discussants:** RAJKAMAL IYER, Massachusetts Institute of Technology

GREGORY UDELL, Indiana University

UGO ALBERTAZZI, Banca d'Italia

SAT  
8:00

## Saturday • January 8

JOSE-LUIS PEYDRO, European Central Bank

### 8:00 AM Sheraton—Director's Row I AEA

#### The Economics of Skyscrapers and Land Use (R1)

**Presiding:** ARTHUR O'SULLIVAN, Lewis & Clark College

JASON BARR, Rutgers University—Skyscrapers and Skylines: New York and Chicago, 1885–2007

KUSUM MUNDRA, Rutgers University—Skyscraper Height and the Macroeconomy

JEFFREY P. COHEN, University of Hartford, and JASON BARR, Rutgers University—Why are Skyscrapers so Tall? Land Use and the Spatial Location of Buildings in New York

LEAH BROOKS, University of Toronto, and BYRON LUTZ, Federal Reserve Board—Redefining the City: An Empirical Analysis of Land Assembly

**Discussants:** EDWARD GLAESER, Harvard University

ANDREW HAUGHWOUT, Federal Reserve Bank of New York

CLETUS COUGHLIN, Federal Reserve Bank of St. Louis

ROBERT HELSLEY, University of California-Berkeley

### 8:00 AM Sheraton—Majestic Ballroom AEA

#### The United States in the World Economy (F4)

**Presiding:** DOMINICK SALVATORE, Fordham University

WILLIAM BAUMOL, New York University—Education, Innovative Entrepreneurship, and Economic Prospects for the U.S.

DALE JORGENSEN, Harvard University—The Rise of Developing Asia and the Decline of Industrialized Economies

DOUGLASS C. NORTH, Washington University—Where Are We Going? An Economic Historian Explores the Future

EDWARD C. PRESCOTT, Arizona State University—Technology Capital and Openness



Saturday • January 8

DOMINIQUE STRAUSS-KAHN, International Monetary Fund—U.S.  
Fiscal Policy and the Global Outlook

8:00 AM Sheraton—Governor's Square 11  
AEA

**Understanding the Effects of War on Poverty Programs (I3)**

**Presiding:** ROBERT MARGO, Boston University

MARTHA J. BAILEY, University of Michigan, and ZOE MCLAREN,  
University of Michigan—The Long-Term Effects of Family Planning  
Programs on Children's Outcomes

JENS LUDWIG, University of Chicago, and DOUGLAS MILLER,  
University of California-Davis—The Long-Term Effects of Head Start  
on Criminal Behavior

ELIZABETH U. CASCIO, Dartmouth College, NORA GORDON,  
Georgetown University, and SARAH REBER, University of California-  
Los Angeles—The War on Poverty and Educational Opportunity in the  
South

DOUGLAS ALMOND, Cornell University, HILARY W. HOYNES,  
University of California-Davis, DIANE WHITMORE SCHANZEN-  
BACH, University of Chicago—Long Run Impacts of Early Life Expo-  
sure to Food and Nutrition Programs

**Discussants:** PHILLIP LEVINE, Wellesley College

JACOB VIGDOR, Duke University

ROBERT MARGO, Boston University

RUCKER JOHNSON, University of California-Berkeley

8:00 AM Marriott—Colorado Salons A & B  
AFA

**Bankruptcy and Distress (G3)**

**Presiding:** EDITH HOTCHKISS, Boston College

EFFI BENMELECH, Harvard University, NITTAI BERGMAN, Massa-  
chusetts Institute of Technology, and RICARDO ENRIQUEZ, Harvard  
University—Negotiating with Labor Under Financial Distress

SAT  
8:00

## Saturday • January 8

GORDON M. PHILLIPS, University of Maryland, and GIORGO SERTSIOS, University of Maryland—How Do Firm Financial Conditions Affect Product Quality and Pricing?

VICTORIA IVASHINA, Harvard Business School, BENJAMIN CHARLES IVERSON, Harvard Business School, PER STROMBERG, University of Chicago, and DAVID C. SMITH, University of Virginia—Debt Ownership in Chapter 11 Restructurings

REDOUANE ELKAMHI, University of Iowa, CHRISTOPHER A. PARSONS, University of North Carolina-Chapel Hill, and JAN ERICSSON, McGill University—The Cost of Financial Distress and the Timing of Default

**Discussants:** CAROLA SCHENONE, University of Virginia

SHERI TICE, Tulane University

ELIZABETH TASHJIAN, University of Utah

JERMOE TAILLARD, Boston College

### 8:00 AM Marriott—Colorado Salons C & D AFA

#### Dynamic Models of Asset Pricing (G1)

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

JOSE FAIAS, New University of Lisbon, and PEDRO SANTA-CLARA, New University of Lisbon—Optimal Option Portfolio Strategies

CHRIS KIRBY, Clemson University, and BARBARA OSTDIEK, Rice University—It's All in the Timing: Simple Active Portfolio Strategies that Outperform Naive Diversification

ANTHONY W. LYNCH, National Bureau of Economic Research, and OLIVER RANDALL, New York University—Why Surplus Consumption in the Habit Model May Be Less Persistent than You Think

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

RALPH KOIJEN, University of Chicago

GREGORY DUFFEE, Johns Hopkins University

Saturday • January 8

8:00 AM Marriott—Colorado Salon E  
AFA

**Executive Compensation and Turnover (G3)**

**Presiding:** CAROLA FRYDMAN, Massachusetts Institute of Technology

YANIV GRINSTEIN, Cornell University, DAVID WEINBAUM, Syracuse University, and NIR YEHUDA, Cornell University—The Economic Consequences of Perk Disclosure

NUNO G. FERNANDES, IMD International, MIGUEL A. FERREIRA, New University of Lisbon, PEDRO P. MATOS, University of Southern California, and KEVIN J. MURPHY, University of Southern California—The Pay Divide: (Why) are U.S. Top Executives Paid More?

DIRK JENTER, Stanford Graduate School of Business, and KATHARINA LEWELLEN, Dartmouth College—Performance-Induced CEO Turnover

**Discussants:** MICHAEL LEMMON, University of Utah

LAURA STARKS, University of Texas-Austin

CAMELIA KUHNEN, Northwestern University

SAT  
8:00

8:00 AM Marriott—Denver Suite IV  
AFA

**Financial Regulation and Policy (G1)**

**Presiding:** MARK FLANNERY, University of Florida

ANDREW ELLUL, Indiana University-Bloomington, PAB JOTIKASTHIRA, Indiana University-Bloomington, and CHRISTIAN T. LUNDBLAD, University of North Carolina-Chapel Hill—Regulatory Pressure and Fire Sales in the Corporate Bond Market

DION BONGAERTS, Erasmus University Rotterdam, MARTIJN CREMERS, Yale School of Management, and WILLIAM N. GOETZMANN, Yale School of Management—Tiebreaker: Certification and Multiple Credit Ratings

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

GEORGE O. ARAGON, Arizona State University, MICHAEL G. HERTZEL, Arizona State University, and ZHEN SHI, Arizona State

## Saturday • January 8

University—Why Do Hedge Funds Avoid Disclosure? Evidence from Confidential 13F Filings

**Discussants:** GEORGE PENNACCHI, University of Illinois-Urbana-Champaign

CHESTER SPATT, Carnegie Mellon University

JEAN-CHARLES ROCHET, University of Toulouse

EVAN DUDLEY, University of Florida

### 8:00 AM Marriott—Colorado Salons G & H AFA

#### Mutual Funds and Hedge Funds Managers' Behavior (G1)

**Presiding:** ANDREA FRAZZINI, AQR Capital Management, LLC

DARWIN CHOI, Hong Kong University of Science and Technology, and DONG LOU, London School of Economics and Political Science—The Self-Serving Attribution Bias: How Mutual Fund Managers Become Overconfident and Subsequently Underperform

VIKAS AGARWAL, Georgia State University, and LINLIN MA, Georgia State University—Effects of Managerial Multi-Tasking on Mutual Fund Performance

STEVEN G. MALLIARIS, Yale University, and HONGJUN YAN, Yale University—Reputation Concerns and Slow-Moving Capital

IGOR MAKAROV, London Business School, and GUILLAUME PLANTIN, University of Toulouse—Rewarding Trading Skills Without Inducing Gambling

**Discussants:** BRAD BARBER, University of California, Davis

SIMON GERVAIS, Duke University

ZHINGUO HE, University of Chicago

RONI KISIN, Washington University, St. Louis

### 8:00 AM Marriott—Colorado Salons I & J AFA

#### Term Structure and Volatility (G1)

**Presiding:** SCOTT JOSLIN, Massachusetts Institute of Technology

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**Saturday • January 8**

PETER F. CHRISTOFFERSEN, McGill University, KRIS JACOBS, McGill University, and STEVEN L. HESTON, University of Maryland—Option Anomalies and the Pricing Kernel

JEREMY J. GRAVELINE, University of Minnesota, and SCOTT JOSLIN, Massachusetts Institute of Technology—G10 Swap and Exchange Rates

ZHEN SHI, Pennsylvania State University, and JING-ZHI HUANG, Pennsylvania State University—Determinants of Bond Risk Premia

ALEXANDER DAVID, University of Calgary, and PIETRO VERONESI, University of Chicago—What Ties Return Volatilities to Price Valuations and Fundamentals?

**Discussants:** DAVID BATES, University of Iowa

PHILIPPE MUELLER, London School of Economics and Political Science

PETER FELDHUTTER, Copenhagen Business School

ANDREA VEDOLIN, University of Lugano

⊕ **8:00 AM Marriott—Denver Suite I & II**  
**AREUEA**

SAT  
8:00

**Externalities and Housing (R5)**

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

EDWARD COULSON, Pennsylvania State University, and HERMAN LI, Pennsylvania State University—Measuring the External Benefits of Homeownership

KEREN M. HORN, New York University—Homeowner Investments: Are they Shaped by Perceptions of Neighborhood Risk?

RAYMOND BRASTOW, Federal Reserve Bank of Richmond, BENNIE WALLER, Longwood University, and SCOTT WENTLAND, Longwood University—Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan's Law in Virginia

DOUGLAS J. KRUPKA, University of Michigan, and DOUGLAS S. NOONAN, Georgia Institute of Technology—Are Cleanups A Waste? Housing Market Responses to Brownfield Cleanups

**Discussants:** YUMING FU, National University of Singapore

PAUL ANGLIN, University of Guelph

JONATHAN HALKET, University College London

## Saturday • January 8

8:00 AM Marriott—Denver Suite V & VI  
AREUEA

### Land Prices (R3)

**Presiding:** STANLEY LONGHOFER, Wichita State University

JOHN M. QUIGLEY, University of California-Berkeley, NILS KOK, Maastricht University, and PAAVO MONKKONEN, University of Hong Kong—Geography, Regulation and the Value of Land

MARTIN HOESLI, University of Geneva, STEVEN C. BOURASSA, University of Louisville, DONATO SCOGNAIGLIO, University of Louisville, and SU MEI ZHANG, University of Louisville—Land Leverage and House Prices

YONGHENG DENG, National University of Singapore, JOSEPH GY-OURKO, University of Pennsylvania, and JING WU, Tsinghua University—Land Sale, Housing Supply and Housing Bubble: A Study of China's Housing Market

INGRID GOULD ELLEN, New York University, and MICHAEL GEDAL, New York University—Understanding Land Values: What Can We Learn from Teardowns and Vacant Lot Sales in New York City?

**Discussants:** JAN BRUECKNER, University of California-Irvine

STEVE W. MALPEZZI, University of Wisconsin

JOHN E. ANDERSON, University of Nebraska-Lincoln

HENRY MUNNEKE, University of Georgia

8:00 AM Hyatt Regency—Mineral Hall F  
ACES

### Labor Markets: from the Colonial Past to Globalization and Transition (J4)

**Presiding:** JOSEF BRADA, Arizona State University

SIMON CHANG, Central University of Finance and Economics, BELTON FLEISHER, Ohio State University, SEONGHOON KIM, Ohio State University, and SHIYUN LIU, Academia Sinica-Taiwan—Malaria Eradication in Taiwan: The Long-term Effects on Health and Human Capital Formation

## Saturday • January 8

KLARA SABIRIANOVA PETER, University of North Carolina-Chapel, and Hill, TETYANA ZELENSKA, Georgia State University—The Price of the Hippocratic Oath: Determinants of Bribery in Russian Health Care

GABOR ANTAL, Central European University, JOHN S. EARLE, George Mason University and Central European University, and ALMOS TELEGDY, Central European University—Wage Structure, Skill Composition, and the Effects of FDI: Evidence from a Linked Panel in Hungary, 1986-2005

SUQIN GE, Virginia Tech, and DENNIS TAO YANG, Chinese University of Hong Kong—Accounting for Rising Wages in China

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

NACI MOCAN, Louisiana State University

JUDITH HELLERSTEIN, University of Maryland

SHING-YI WANG, New York University

### 8:00 AM Hyatt Regency—Mineral Hall C AFEE/ASE

SAT  
8:00

#### Human Development, Economic Justice, and Sustainability (O1)

**Presiding:** DOUGLAS KINNEAR, Hastings College

RICHARD L. BRINKMAN, Portland State University, and JUNE E. BRINKMAN, Portland State University—GDP as a Measure of Progress and Human Development: A Process of Conceptual Evolution

GEORGE DEMARTINO, University of Denver, JONATHAN MOYER, University of Denver, and KATE WATKINS, University of Denver—Achieving Human Development through Ethical Trade: The SITS Regime

KELLIN CHANDLER STANFIELD, DePauw University—Persistent Racial Disparity, Wealth and the Economic Surplus as the Fund for Reparations in the USA

ROBERT M. LAJEUNESSE, Equal Employment Opportunity Commission—The Social Effort Bargain and Jobless Recovery

LYNNE CHESTER, University of Sydney—A Regulationist Approach to Energy Policy

**Discussants:** FATMA GÜL ÜNAL, Bard College at Simon's Rock, and Levy Institute of Economics

## Saturday • January 8

DOUGLAS KINNEAR, Hastings College

### 8:00 AM Hyatt Regency—Capitol 6 AERE

#### Spatial Frontiers in Environmental and Resource Economics (Q2)

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

ALEXANDER PFAFF, Duke University, and JUAN ROBALINO, CATIE/EfD—Heterogeneous Forest Impacts of Transport Infrastructure: Spatial Frontier Dynamics & Impacts of Brazilian Amazon Road Changes

EDWARD BARBIER, University of Wyoming—A Spatial Model of Ecosystem Services

CHARLES SIMS, Utah State University, and DAVID FINNOFF, University of Wyoming—The Role of Spatial Spillover Effects in Environmental Policy under Uncertainty

H. ALLEN KLAIBER, Pennsylvania State University, and V. KERRY SMITH, Arizona State University—Spatial Scale, Sorting Models, and the General Equilibrium Evaluation of Environmental Policies

TIM HAMILTON, North Carolina State University, and DAN PHANEUF, North Carolina State University—Using Residential Sorting Models to Measure the Distribution of Environmental Benefits

**Discussants:** SCOTT LOWE, Boise State University

KELSEY JACK, Harvard University

JAMES SANCHIRICO, University of California-Davis

ANTONIO BENTO, Cornell University

MATTHEW KAHN, University of California-Los Angeles

### 8:00 AM Sheraton—Plaza Court 2 ES

#### Empirical IO 1 (L0)

**Presiding:** HARRY J. PAARSCH, University of Melbourne

HAN HONG, Stanford University, TIMOTHY P. HUBBARD, Texas Tech University, and HARRY J. PAARSCH, University of Melbourne—



Saturday • January 8

Semi-Nonparametric Estimation of Archimedean Copulae with Application to First-Price, Sealed-Bid Auctions

YU-WEI HSIEH, New York University—Identification and Estimation of Position Auction Models

CONNAN SNIDER, University of California-Los Angeles, and JONATHAN WILLIAMS, University of Georgia—Market Power or Product Quality: A Regression Discontinuity Approach to Understanding the Hub Premium

ALFRED GALICHON, Ecole Polytechnique, and BERNARD SALANIE, Columbia University—Matching with Trade-Offs: Revealed Preferences over Competing Characteristics

**Discussants:** YU-WEI HSIEH, New York University

HARRY J. PAARSCH, University of Melbourne

ALFRED GALICHON, Ecole Polytechnique

CONNAN ANDREW SNIDER, University of California-Los Angeles

8:00 AM Sheraton—Plaza Court 3  
ES

SAT  
8:00

**Field Experiments in Economics: The Theory, The Firm, and The Policymaker (C9)**

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

DAVID CARD, University of California-Berkeley, STEFANO DELLA VIGNA, University of California-Berkeley, and ULRIKE MALMENDIER, University of California-Berkeley—Field Experiments: Where Did the Theory Go?

ORIANA BANDIERA, LSE, IWAN BARANKAY, Wharton, and IMRAN RASUL, UCL—Field Experiments in Firms

JEFFREY R. KLING, Congressional Budget Office, JENS LUDWIG, University of Chicago, and SENDHIL MULLAINATHAN, Harvard University—Field Experiments Speaking to Policymakers

**Discussants:** DAVID H. AUTOR, Massachusetts Institute of Technology

NAVA ASHRAF, Harvard Business School

STEPHAN MEIER, Columbia University

## Saturday • January 8

8:00 AM Sheraton—Plaza Court 6  
ES

### Firms in the International Economy (F4)

**Presiding:** SAMUEL KORTUM, University of Chicago

JOHN VAN REENEN, London School of Economics—Trade Induced Technical Change? The Impact of Chinese Imports on Innovation, Diffusion and Productivity

MIGUEL FUENTES, Banco Central de Chile, and RICARDO GONZALEZ, CEP—Trade Dynamics and Sudden Stop Crises with Heterogeneous Firms

JEN BAGGS, University of Victoria, EUGENE BEAULIEU, University of Calgary, LORETTA FUNG, National Tsing Hua University, and BEVERLY LAPHAM, Queen's University—Exchange Rate Movements and Firm Dynamics in Canadian Retail Industries

**Discussants:** RALPH OSSA, University of Chicago

KALINA MANOVA, Stanford University

COSTAS ARKOLAKIS, Yale University

8:00 AM Sheraton—Plaza Court 7  
ES

### Monetary Policy and Interest Rates (E0)

**Presiding:** To be announced.

PAUL EHLING, BI Oslo, MICHAEL GALLMEYER, University of Virginia, CHRISTIAN HEYERDAHL-LARSEN, SIFR, and PHILIPP ILLEDITSCH, The Wharton School of the University of Pennsylvania—Beliefs about Inflation and the Term Structure of Interest Rates

PETER HRDAHL, Bank for International Settlements, and ORESTE TRISTANI, European Central Bank—Bond Yields and Monetary Policy over 40 Years

CAROLINE JARDET, Banque de France, ALAIN MONFORT, CREST, Banque de France and Maastricht University, and FULVIO PEGORARO, Banque de France and CREST—No-arbitrage Near-Cointegrated VAR(p) Term Structure Models, Term Premia and GDP Growth

Saturday • January 8

8:00 AM Sheraton—Plaza Court 8  
ES

**New Developments in Monetary Economics (E4)**

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

MICHAEL WOODFORD, Columbia University—Invited Lecture -  
New Developments in Monetary Economics after the Crisis

MARK GERTLER, New York University—Invited Lecture - New De-  
velopments in Monetary Economics

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

8:00 AM Sheraton—Governor's Square 9  
ES

**Peer Effects and School Quality (I2)**

**Presiding:** LARS LEFGREN, Brigham Young University

LARS LEFGREN, Brigham Young University, and DAVID P. SIMS,  
Brigham Young University—Student-Teacher Match Quality, Cardinal  
Test Measures, and Teacher Value Added

W. BENTLEY MACLEOD, Columbia University, and M. URQUIOLA,  
Columbia University—Anti-Lemons: School Reputation and Educa-  
tional Quality

VINCENT BOUCHER, Université de Montréal, YANN BRAMOULL,  
Laval University and CIRPÉE, HABIBA DJEBBARI, Laval University,  
IZA and CIRPÉE, and BERNARD FORTIN, Laval University and CIR-  
PÉE—Do Peers Affect Student Achievement? Evidence from Canada  
Using Group Size Variation

MARTIN KOPPENSTEINER, Queen Mary University of London—  
Classroom Assignment and Student Performance: Evidence from Brazil

**Discussants:** W. BENTLEY MACLEOD, Columbia University

LARS LEFGREN, Brigham Young University

MARTIN FOUREAUX KOPPENSTEINER, Queen Mary University of  
London

HABIBA DJEBBARI, Laval University

SAT  
8:00

## Saturday • January 8

8:00 AM Hyatt Regency—Mineral Hall D & E  
ESA

### Norms and Ethical Behavior (C9)

**Presiding:** ROBERTO WEBER, Carnegie Mellon University

DANIEL HOUSER, George Mason University, STEFAN VETTER, University of Munich, and JOACHIM WINTER, University of Munich—Fairness and Cheating

COLIN CAMERER, California Institute of Technology, and SERA LINARDI, University of Pittsburgh—Can Relational Contracts Survive Stochastic Interruptions?

JON ANDERSON, University of Minnesota-Morris, MATTHEW BOMBYK, University of Minnesota, STEPHEN BURKS, University of Minnesota-Morris, JEFFREY CARPENTER, Middlebury College, and DEREK GANZHORN, University of Massachusetts-Amherst—Lab Measures of Other-Regarding Behavior Predict Some Choices in a Natural On-the-Job Social Dilemma: Evidence from Truckers

FRANCESCA GINO, Harvard University, ERIN KRUPKA, University of Michigan, and ROBERTO WEBER, Carnegie Mellon University—Choosing to Fight Fair: Endogenous Selection of Reporting Standards and Ethical Behavior

**Discussants:** URI GNEEZY, University of California-San Diego

STEPHEN LEIDER, University of Michigan

PAMELA JAKIELA, Washington University

RACHEL CROSON, University of Texas-Dallas

8:00 AM Hyatt Regency—Capitol 7  
HERO

### Are For-Profit Healthcare Providers and Payers Different? Recent Research and Policy Implications (I1)

**Presiding:** MARK G. DUGGAN, University of Maryland

LEEMORE DAFNY, Northwestern University, and SUBRAMANIAM RAMANARAYANAN, University of California-Los Angeles—Are Not-For-Profit Insurers Different?

## Saturday • January 8

CORY CAPPS, Bates White, LLC, GUY DAVID, University of Pennsylvania, and DENNIS CARLTON, University of Chicago—Antitrust Treatment of Nonprofits: Should Hospitals Receive Special Care?

BRANDY LIPTON, Northwestern University, and BURTON WEISBROD, Northwestern University—Public Goods Provision in the Hospital Industry: For Profit, Nonprofit, and Governmental

**Discussants:** JILL HORWITZ, University of Michigan  
MARTIN GAYNOR, Carnegie Mellon University  
MIREILLE JACOBSON, RAND Corporation

### 8:00 AM Marriott—Pomeroy IBEF

#### **Banks and the Macroeconomy: Transmission Channels (E2)**

**Presiding:** ALISTAIR MILNE, City University London

GALINA HALE, Federal Reserve Bank of San Francisco—Bank Relationships, Business Cycles, and Financial Crises

RICARDO CORREA, Federal Reserve Board, HORACIO SAPRIZA, Federal Reserve Board, and ANDREI ZLATE, Federal Reserve Board—International Banks, the Interbank Market, and the Cross-Border Transmission of Business Cycles

MICHAEL KILEY, Federal Reserve Board, and JAE SIM, Federal Reserve Board—Dynamic Effect of Bank Capital Requirements in General Equilibrium

TOBIAS ADRIAN, Federal Reserve Bank of New York, ERKKO ETULA, Federal Reserve Bank of New York, and HYUN SONG SHIN, Princeton University—Risk Appetite and Exchange Rates

**Discussant:** ALISTAIR MILNE, City University London

### 8:00 AM Westin Tabor—Lawrence A LERA

#### **Creating a New Balance in the Corporate World: Promoting Stable Employment and Long-Term Growth (L2)**

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

SAT  
8:00

## Saturday • January 8

WILLIAM LAZONICK, University of Massachusetts-Lowell—Marketization, Globalization, Financialization: Explaining the Lack of High-quality Employment Opportunities in the United States

CHRISTIAN E. WELLER, University of Massachusetts-Boston—Rewiring the Black Box of Corporate Decisions: How Can Public Policy Rebalance the Interests of Stakeholders to Strengthen Corporate Innovation and Long-Term Job Creation?

JOEL CUTCHER-GERSHENFELD, University of Illinois-Urbana-Champaign—Knowledge-Driven Work: An Assessment of Resource Drivers and Constraints Associated with the Large-Scale Transformation of U.S. Labor and Employment Relations

EDWARD CARBERRY, Erasmus University—Employee Ownership in the Economy of Permanent Crisis: Untapped Potential or a Dead Letter?

**Discussant:** RON BLACKWELL, AFL-CIO

### 8:00 AM Westin Tabor—Continental Foyer LERA

#### LERA Poster Session (J5)

**Presiding:** ROBERT C. HOELL, Georgia Southern University

MARK HARCOURT, Waikato University, and HELEN LAM, Athabasca University—Inter-union Conflict in a Multi-union, Non-exclusive Bargaining Regime: New Zealand Lessons for the U.S.

JOO-YOUNG PARK, Michigan State University—Does Culture Make Differences in Employees' Voice Behaviors? Cultural Analysis of Employees' Voice Behaviors

RORY DONNELLY, University of Birmingham—Synergies and Conflicts of Interest in the Employment Relationship in Consultancy: An Analysis of the Implications for Attitudes and Behaviors in a Leading Consultancy Firm

MOHAMMAD A. ALI, Rutgers University—A Debate Over Union Democracy: A New Approach

DARLA FLINT PAULSON, University of Texas-Arlington, and NICOLE T. FOSTER, University of Texas-Arlington—A Theoretical and Empirical Exploration of Cross-sectoral Differences in Employee Attitudes and Perceptions

PATRICK P. MCHUGH, The George Washington University, SCOTT A. LAGANGA, Pharmaceutical Research and Manufacturers of America

## Saturday • January 8

(PhRMA), and MATTHEW M. BODAH, University of Rhode Island—Something Old, Something New—Industry Strategic Partnership: The Pharmaceutical Industry Labor-Management Association (PILMA)

TIMOTHY KEAVENY, Marquette University, and PETER TOUNMANOFF, Marquette University—Big Five Personality Traits, Human Capital, Work Activities, Gender Composition of Occupations and Earnings

JI-YOUNG AHN, Ewha Womans University—CEO Pay for Long-run Performance: A Dynamic View

SHISONG QING, Renmin University of China, and MINGWEI LIU, Rutgers University—Do Chinese Trade Unions Matter? Evidence from the China General Social Survey of 2008

YONG-SEUNG PARK, Kyung Hee University—From Industrial Relations to Stakeholder Relations: The Future of Employment Relations as a Field of Study

WENDY R. CARROLL, University of Prince Edward Island, and TERRY H. WAGAR, Saint Mary's University—Employee Perceptions of Dismissal for Cause: Some Initial Findings

GRANT E. BUCKNER, Appalachian State University, and HUGH D. HINDMAN, Appalachian State University—Managing Workplace Sexual Harassment: The Role of Manager Training

GILLIAN MACNAUGHTON, University of Oxford, and DIANE F. FREY, London School of Economics—Decent Work for All: A Human Rights-based Approach

JING WANG, Saint Mary's University, and AIQING ZHENG, Renmin University of China—The Effectiveness of a Pro-employee Labour Law in China: An Examination of Employee Mediation and Arbitration in China

GREGOR GALL, University of Hertfordshire—Can Labour Unions Act Strategically?

AVNER BEN-NER, University of Minnesota, FANMIN KONG, Peking University, and STÉPHANIE LLUIS, University of Waterloo—Uncertainty, Task Environment, and Organization Design: An Empirical Investigation

MELANIE KHAMIS, Institute for the Study of Labor (IZA)—A Note on Informality in the Labor Market

SAT  
8:00

## Saturday • January 8

COLLEEN FLAHERTY MANCHESTER, University of Minnesota—Perk or Investment in Productivity? The Provision of Tuition Reimbursement by Private Sector Firms

ANDREA KIM, Rutgers University, KYONGJI HAN, Rutgers University, DOUGLAS KRUSE, Rutgers University, and JOSEPH BLASI, Rutgers University—An ESOP Effectiveness Framework: Job Value, ESOP Satisfaction, Role Fulfillment, and Employee Participation

CHRISTINA NIFOROU, University of Warwick—International Framework Agreements and the Democratic Deficit of Global Labour Governance

JEFFREY KEEFE, Rutgers University—Is Human Resource Management the Manager of the New Class Employment System?

MITCHELL LANGBERT, Brooklyn College-CUNY, and MARC FOX, Brooklyn College-CUNY—The Compensation of Private University Presidents

JIONG TU, Human Resources and Skills Development Canada—Impact of Replacement Worker Legislation on Strike Incidence, Strike Duration and Wage Settlement

HELENA WORTHEN, University of Illinois-Urbana-Champaign—Labor Education at a Time of Crisis in Work and Theory: Theorizing Stewards' Knowledge

E. PATRICK MCDERMOTT, Salisbury University, JINYUE (JENNY) SUN, Dongbei University, and RUTH OBAR, Salisbury University—A Comparison of Participant Evaluation of the Procedural and Distributive Elements of Chinese Labor Arbitration Committee Mediation Versus Equal Employment Opportunity Commission Mediation

### 8:00 AM Westin Tabor—Continental A LERA

#### Psychological Health at Work: The Roles of Law, Policy, and Dispute Resolution (J5)

**Presiding:** HEATHER GROB, Saint Martin's University

JOHN F. BURTON, JR., Rutgers University—Workers' Compensation Benefits for Workplace Stress

KRISTA HOFFMEISTER, Colorado State University—Beyond Prevention Through Design: Perspectives from Occupational Health Psychology



**Saturday • January 8**

DEBRA A. HEALY, Healy Conflict Management Services (OR)—Mediating Workplace Abuse: Does it Work?

TAPAS K. RAY, National Institute of Occupational Safety and Health (OH)—Costs of Stress at Work: Who Bears Them?

DAVID C. YAMADA, Suffolk University—Workplace Bullying, Mobbing, and Harassment: Emerging Legal Responses

**8:00 AM Sheraton—Savoy  
NAEE**

**Big Think: A Model for Critical Inquiry in Economics Courses  
(A2)**

**Presiding:** KIMMARIE MCGOLDRICK, University of Richmond

KIMMARIE MCGOLDRICK, University of Richmond

ROBERT GARNETT, Texas Christian University

PAUL GRIMES, Mississippi State University

GEOFFREY SCHNEIDER, Bucknell University

JOHN J. SIEGFRIED, Vanderbilt University

MARTHA STARR, American University

MICHAEL WATTS, Purdue University

SAT  
8:00

**8:00 AM Marriott—Spruce  
NAFE**

**Forensic Economics II: Dealing with Paired Wrongful Death and  
Survival Action Statutes in Calculating Economic Damages (K4)**

**Presiding:** THOMAS R. IRELAND, University of Missouri-St. Louis

DONAL F. KIRWAN, Forensic Human Resources

JAMES D. RODGERS, Pennsylvania State University

ROBERT J. THORNTON, Lehigh University

JEROEN WALSTRA, Cohen & Walstra

MARC A. WEINSTEIN, Team Economics, LLC

## Saturday • January 8

8:00 AM Hyatt Regency—Granite A  
NEA

### The Economics of Race, Educational, and Financial Outcomes (I2)

**Presiding:** OMARI H. SWINTON, Howard University

PATRICK MASON, Florida State University—Does Teacher Preparation Matter? Pupil Academic Achievement and Teacher's College Preparation

RHONDA SHARPE, Bennett College for Women—Is the Diversity of STEM Disciplines an Anomaly?

OMARI H. SWINTON, Howard University, and ANDREW HUSSEY, University of Memphis—Estimating the Expected Net Returns to College

RODNEY ANDREWS, University of Texas-Dallas—High School Quality, Race, and College Achievement

RUTH OYELERE, Georgia Institute of Technology, and WILLIE BELTON, Georgia Institute of Technology—Black-White Disparities in Bank Savings and Investment Income: Evidence of Within and Between Racial Differences

SHARRI BYRON, Auburn University-Montgomery—Deconstructing Child Performance: How Do Socioeconomic Factors in Africa-American Single Parent Families Influence Child Outcomes?

**Discussants:** PATRICK MASON, Florida State University

RODNEY ANDREWS, University of Texas-Dallas

RHONDA SHARPE, Bennett College for Women

OMARI H. SWINTON, Howard University

UMOH UDO UMOH, Benedict College

8:00 AM Marriott—Mattie Silks  
SED

### The Labor Market (J2)

**Presiding:** NIR JAIMOVICH, Stanford University

DIRK KRUEGER, University of Pennsylvania, VICTOR RIOS RULL, University of Minnesota, and JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis—Are Recessions Good for Young People?

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**Saturday • January 8**

GREG KAPLAN, University of Pennsylvania—Inequality and the Life Cycle

GUIDO MENZIO, University of Pennsylvania, IRINA TELYUKOVA, University of California-San Diego, and LUDO VISSCHERS, Simon Fraser University—Directed Search Over the Life Cycle

MARTIN GERVAIS, University of Southampton, NIR JAIMOVICH, Stanford University, YANIV YEDID-LEVI, University of British Columbia, and HENRY SIU, University of British Columbia—What Should I Be When I Grow Up? Occupations and Unemployment over the Life Cycle and Business Cycle

**8:00 AM Hyatt Regency—Granite C**  
**SGE**

**A New Supplemental Poverty Measure for the United States (I3)**

**Presiding:** JAMES P. ZILIAK, University of Kentucky

THESIA I. GARNER, Bureau of Labor Statistics—Developing Thresholds for the Supplemental Poverty Measure

KYLE CASWELL, Bureau of the Census, and BRETT O'HARA, Bureau of the Census—Measuring Medical-Out-Of-Pocket Expenses in the Current Population Survey

TRUDI RENWICK, Bureau of the Census—Supplemental Poverty Measure: Geographic Adjustments from the American Community Survey

KATHLEEN SHORT, Bureau of the Census—Who is Poor? A New Look with the Supplemental Poverty Measure: 2009

**Discussants:** DAVID BETSON, University of Notre Dame

MARK LEVITAN, New York City Center for Economic Opportunity

**8:00 AM Sheraton—Biltmore**  
**TPUG**

**Network Neutrality and Public Policy (L5)**

**Presiding:** DAVID GABEL, Queens College

MICHAEL KATZ, University of California-Berkeley—Innovations in Systems Markets

SAT  
8:00

## Saturday • January 8

NICK ECONOMIDES, New York University—Network Neutrality on the Internet

JAN KRAMER, Karlsruhe Institute of Technology—Net Neutrality and its Implications for Service Innovation, Broadband Investment and Regulation

**Discussant:** ERIC RALPH, Ekonomics LLC

### 8:00 AM Hyatt Regency—Agate A URPE/IAFFE

#### Explorations in Race and Gender (J7)

**Presiding:** MARY KING, Portland State University

JONATHAN GOLDSTEIN, Bowdoin College—Gender and Race in American Tobacco Cards 1880–1920: The Role of Coercive Competition

HAZEL MALAPIT, University of Michigan, and SMRITI RAO, Assumption College—Gender and the Fringe Banking Sector: A Preliminary Analysis

MARTHA WETTEMANN, Tennessee State University—Improving Social Equality for Low Income African American Women: A Case Study Utilizing the Capabilities Approach

RANDY ALBELDA, University of Massachusetts-Boston—Difficult Crossroads: Intersections of Race, Gender, Low-Wage Work and Low-Income Families

**Discussants:** MARY KING, Portland State University

CECILIA CONRAD, Pomona College

### 8:00 AM Hyatt Regency—Agate B URPE

#### Immigrant Labor in the U.S.: Towards a New Transnationalism (J8)

**Presiding:** GEORGE DEMARTINO, University of Denver

NIK THEODORE, University of Illinois-Chicago—Day Labor, Urban Informality and the Promise of Transnational Labor Activism

Saturday • January 8

ABEL VALENZUELA, University of California-Los Angeles—Day Labor Worker Centers as Community Institutions: Regulating and Integrating Immigrant Workers

MINSUN JI, University of Denver—Exploring the Potential and Limits of Immigrant Worker Organizing: Day Laborers’ Centers and the Traditional Trade Union Movement

TONY ROBINSON, University of Colorado-Denver—Intersecting Oppressions in Colorado’s Domestic Worker Industry: The Interaction of Race, Immigrant-Status, and Language in the Domestic Work Force

Discussants: JANICE FINE, Rutgers University

TONY ROBINSON, University of Colorado-Denver

10:15 AM Hyatt Regency—Capitol 2  
AAEA

Agricultural Export Restrictions (Q1)

Presiding: IAN SHELDON, The Ohio State University

KYM ANDERSON, University of Adelaide, and WILL MARTIN, World Bank—Export Restrictions and Price Insulation during Commodity Price Booms

PHILIP ABBOTT, Purdue University—Export Restrictions as Stabilization Responses to Food Crisis

WILLIAM LIEFERT, USDA, Economic Research Service, and JOHN WAINIO, USDA, Economic Research Service—Alternative Policies to Agricultural Export Bans that are Less Market-Distorting

Discussant: IAN SHELDON, The Ohio State University

10:15 AM Sheraton—Governor’s Square 12  
AEA

Bailouts, Incentives, and Regulation (E6)

Presiding: THOMAS PHILIPPON, New York University

THOMAS PHILIPPON, New York University, and VASILIKI SKRETA, New York University—Optimal Interventions in Markets with Adverse Selection

SAT  
10:15

## Saturday • January 8

EMMANUEL FARHI, Harvard University, and JEAN TIROLE, Toulouse School of Economics—Collective Moral Hazard, Maturity Mismatch and Systemic Bailouts

DOUGLAS W. DIAMOND, University of Chicago, and RAGHURAM G. RAJAN, University of Chicago—Illiquidity Seeking Banks and Financial Regulation

V. V. CHARI, University of Minnesota, and PATRICK KEHOE, Princeton University—Bailouts, Time Inconsistency and Optimal Regulation

### 10:15 AM Sheraton—Terrace

AEA

#### Behavioral Economics and Consumer Regulation (D0)

**Presiding:** DAVID LEONHARDT, *New York Times*

EMIR KAMENICA, University of Chicago, SENDHIL MULLAINATHAN, Harvard University, and RICHARD H. THALER, University of Chicago—Informing Consumers about Themselves: Electronic Disclosure in Markets

DAYLIAN CAIN, Yale University, GEORGE LOEWENSTEIN, Carnegie Mellon University, and SUNITA SAH, Carnegie Mellon University—Pitfalls and Potential of Disclosing Conflicts of Interest

LAUREN WILLIS, Loyola Law School—The Financial Education Fallacy

**Discussants:** DAVID LAIBSON, Harvard University

ULRIKE MALMENDIER, University of California-Berkeley

ANNAMARIA LUSARDI, Dartmouth College

### 10:15 am Sheraton—Governor's Square 15

AEA

#### Economic Impacts of the September 11 Attacks: A Ten-Year Retrospective (H8)

**Presiding:** ADAM ROSE, University of Southern California

ALBERTO ABADIE, Harvard University, and SOFIA DERMISI, Roosevelt University—World Trade Center Tenant Relocation Patterns after September 11th, 2001

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**Saturday • January 8**

GREGORY HESS, Claremont McKenna College—Calculating the Macroeconomic Costs and Benefits of September 11

ADAM ROSE, University of Southern California, and BROCK BLOMBERG, Claremont McKenna College—Decomposing the Economic Impacts of 9–11

TODD SANDLER, University of Texas-Dallas, KHUSRAV GAIBULLOEV, Kazakhstan Institute of Management, Economics and Strategic Research, and DONGGYU SUL, University of Texas-Dallas—New Empirics of Transnational Terrorism and Its Impact on Economic Growth

**Discussants:** MARTIN FELDSTEIN, Harvard University and NBER

EDWARD GLAESER, Harvard University

ALAN KRUEGER, Princeton University

BRYAN ROBERTS, Dept of Homeland Security

**10:15 AM Sheraton—Director's Row E**  
**AEA**

⊕ **Economics of the Arts (Z1)** ⊕

**Presiding:** JIANGPING MEI, Cheung Kong Graduate School of Business

KATHRYN GRADDY, Brandeis University, and ORLEY ASHENFELTER, Princeton University—Sale Rates and Price Shocks in Impressionist Art: 1980–2007

VICTOR GINSBURGH, ECARES, Brussels and CORE, Louvain-la-Neuve, CEDRIC CEULEMANS, ECARES, Université Libre de Bruxelles, and PATRICK LEGROS, ECARES, Université Libre de Bruxelles—Assortative Matching: The Economic Organization of Rock Music Groups

WILL GOETZMANN, Yale School of Management, LUC RENNEBOOG, Tilburg University, and CHRISTOPHE SPAENJERS, Tilburg University—Art and Money

JONATHAN FEINSTEIN, Yale School of Management—Optimal Learning Patterns for Creativity Generation in a Field

**Discussants:** BENJAMIN MANDEL, Federal Reserve Board

MARIE CONOLLY PRAY, University of Quebec-Montreal

BRUCE WEINBURG, Ohio State University

CEDRIC CEULEMANS, ECARES, Université Libre de Bruxelles

SAT  
10:15

## Saturday • January 8

10:15 am Sheraton—Governor's Square 12  
AEA

### Empirics of Growth (O4)

**Presiding:** DARON ACEMOGLU, Massachusetts Institute of Technology

CHARLES I. JONES, Stanford University, and PETER KLENOW, Stanford University—Beyond GDP? Welfare across Countries and Time  
NICHOLAS BLOOM, Stanford University, MARK SCHANKERMAN, London School of Economics, and JOHN VAN REENEN, London School of Economics—Identifying Technology Spillovers and Product Market Competition

DARON ACEMOGLU, Massachusetts Institute of Technology, UFUK AKCIGIT, University of Pennsylvania, NICHOLAS BLOOM, Stanford University, and WILLIAM KERR, Harvard Business School—Innovation, Reallocation and Growth

PHILIPPE AGHION, Harvard University, JULIA CAGE, Paris School of Economics and Harvard University, UFUK AKCIGIT, University of Pennsylvania, and WILLIAM KERR, Harvard Business School—Taxation and Innovation

10:15 AM Sheraton—Director's Row J  
AEA

### Frontier Issues in Utility Regulation (Q4)

**Presiding:** ERIN MANSUR, Dartmouth College and NBER

MEREDITH FOWLIE, University of California-Berkeley, NICHOLAS MULLER, Middlebury College, and DANIEL TONG, U.S. Environmental Protection Agency—Eye for an Eye? Defining the Terms of Emissions Permit Trading When Damages Vary by Source

ALLAN COLLARD-WEXLER, New York University, and ARIEL PAKES, Harvard University—Wind Power Investment

MATTHEW KAHN, University of California-Los Angeles, and ERIN MANSUR, Dartmouth College and NBER—Do Energy Price Differentials Influence Where Manufacturing Agglomerates? A Regression Discontinuity Approach

LUCAS DAVIS, University of California-Berkeley, and ERICH MUEHLEGGGER, Harvard University—Do Americans Consume Too Little Natural Gas? An Empirical Test of Marginal Cost Pricing



## Saturday • January 8

HUNT ALLCOTT, Massachusetts Institute of Technology and New York University, SENDHIL MULLAINATHAN, Harvard University, and DMITRY TAUBINSKY, Harvard University—Information and Energy and Efficiency Policy

**Discussants:** RYAN KELLOGG, University of Michigan

STEVE PULLER, Texas A&M University

STEPHEN RYAN, Massachusetts Institute of Technology

JOSEPH CULLEN, Harvard University

### 10:15 AM Sheraton—Director's Row I AEA

#### Gender and Labor Markets (J7)

**Presiding:** NICOLE FORTIN, University of British Columbia

JESSICA PAN, National University of Singapore—Gender Segregation in Occupations: The Role of Tipping and Social Interactions

JONI HERSCH, Vanderbilt University—Compensating Differentials for Sexual Harassment

DAVID MATSA, Northwestern University, and AMALIA MILLER, University of Virginia—Shattering the Glass Ceiling: Gender Spillovers in Corporate Leadership

KAREN SELODY, University of California, Berkeley—Is the Risk Worth the Reward for Top Women Executives?

**Discussants:** JOYCE JACOBSEN, Wesleyan University

WAYNE GROVE, Le Moyne College

SARANNA THORNTON, Hampden-Sydney College

KAI LI, University of British Columbia

### 10:15 AM Sheraton—Colorado AEA

#### Household Borrowing and the Financial Crisis (E2)

**Presiding:** ENRICHETTA RAVINA, Columbia University

SAT  
10:15

## Saturday • January 8

SUMIT AGARWAL, Federal Reserve Bank of Chicago, EMI NAKAMURA, Columbia University, ENRICHETTA RAVINA, Columbia University, and JON STEINSSON, Columbia University—Consumer Credit, Financial Frictions, and Long-term Relationships

ETHAN B COHEN-COLE, University of Maryland-College Park—Risk and Default: Understanding Macro Drivers of Bankruptcy

THOMAS HILDEBRAND, European School of Management and Technology, MANJU PURI, Duke University, and JÖRG ROCHOLL, European School of Management and Technology—Skin in the Game: The Incentive Structure in Online Social Lending

WENLI LI, Federal Reserve Bank of Philadelphia, and MICHELLE WHITE, University of California-San Diego and NBER—Bankruptcy and Mortgage Default

**Discussants:** VICTORIA IVASHINA, Harvard University

ADAIR MORSE, University of Chicago

ARNOUD BOOT, Universiteit van Amsterdam

VIKRANT VIG, London Business School

### 10:15 am Sheraton—Governor's Square 16 AEA

#### Incentive Compensation (G3)

**Presiding:** KEVIN J. MURPHY, University of Southern California

BANG DANG NGUYEN, University of Cambridge, and KASPER MEISNER NIELSEN, Hong Kong University of Science and Technology—What Death Can Tell: Are Executives Paid for Their Contributions to Firm Value?

MATTHEW FREEDMAN, Cornell University, and RENATA KOSOVA, Cornell University—Agency and Compensation: Evidence from the Hotel Industry

YANIV GRINSTEIN, Cornell University, and HADIYE ASLAN, University of Houston—CEO Compensation and Political Connectedness

RUBEN ENIKOLOPOV, New Economic School—Are Bureaucrats Really Paid Like Bureaucrats?

CHARLES ANGELUCCI, Toulouse School of Economics, and MARTIJN HAN, University of Amsterdam—Monitoring Managers through Compliance Programs

Saturday • January 8

10:15 AM Sheraton—Governor's Square 11  
AEA

**Innovative Teaching Strategies for Teaching Undergraduate Economics (A2)**

**Presiding:** B. DOUGLAS BERNHEIM, Stanford University

TISHA L.N. EMERSON, Baylor University, and LINDA K. CARTER, Baylor University—In-Class vs. Online Experiments: Is There a Difference?

MONICA HARTMANN, University of St. Thomas, and ROBERT WERNER, University of St. Thomas—Teaching with Case Studies... Hyperinflation: What Can Zimbabwe Teach Us?

LEE E. ERICKSON, Taylor University, and PATRICIA A. ERICKSON, Taylor University—Do Daily Clicker Questions Predict Course Performance?

**Discussants:** STEVEN J. BALASSI, Saint Mary's College of California

JENNIFER IMAZEKI, San Diego State University

MARIAH EHMKE, University of Wyoming

CYNTHIA BANSAK, St. Lawrence University

10:15 AM Sheraton—Plaza Court 1  
AEA

**Intergenerational Transfers (J2)**

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

MEGAN M. WAY, Babson College—Living Longer, Giving More: The Correlation Between Subjective Parental Longevity and Intergenerational Transfers

LARS LEFGREN, Brigham Young University, MATTHEW J. LINDQUIST, Stockholm University, and DAVID SIMS, Brigham Young University—Rich Dad, Smart Dad: Decomposing the Intergenerational Transmission of Income

SHAHE EMRAN, George Washington University, and YAN SUN, George Washington University—Magical Transition? Intergenerational Economic Mobility in Rural China from 1988 to 2002

SAT  
10:15

## Saturday • January 8

ERIK GRÖNQVIST, Institute for Labour Market Policy Evaluation, Sweden, BJORN OCKERT, Institute for Labour Market Policy Evaluation, Sweden, and JONAS VLACHOS, Stockholm University—The Intergenerational Transmission of Cognitive and Noncognitive Abilities  
LEE M. LOCKWOOD, University of Chicago—The Importance of Bequest Motives: Evidence from Long-Term Care Insurance and the Pattern of Saving

**10:15 AM Sheraton—Spruce  
AEA**

### **Labor Supply Effects of Disability Insurance (H5)**

**Presiding:** KATHLEEN MULLEN, RAND

NICOLE MAESTAS, RAND, KATHLEEN MULLEN, RAND, and ALEXANDER STRAND, Social Security Administration—Consistency of the Disability Determination Process and Labor Supply Outcomes  
DAVID AUTOR, Massachusetts Institute of Technology, MARK DUGGAN, University of Maryland, and DAVID LYLE, U.S. Military Academy at West Point—Do Income or Substitution Effects Drive Labor Supply Responses to Transfer Programs? Evidence from the VA's Disability Compensation Program

DAVID STAPLETON, Mathematica Policy Research, JODY SCHIMMEL, Mathematica Policy Research, and JAE SONG, Social Security Administration—How Common is Parking Among Social Security Disability Insurance Beneficiaries? Evaluation of the 1999 Increase in Substantial Gainful Activity on Earnings and Benefits

SUSAN CHEN, University of Alabama—Spousal Labor Supply Responses to Government Programs: Evidence from the Disability Insurance Program

**Discussants:** JOHN BOUND, University of Michigan

HILARY HOYNES, University of California-Davis

RICHARD BURKHAUSER, Cornell University

JULIE CULLEN, University of California-San Diego

Saturday • January 8

10:15 AM Sheraton—Majestic Ballroom  
AEA

**Measuring Financial Capacity and Risk: Lessons from the Financial Crisis (G1)**

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

ANNAMARIA LUSARDI, Dartmouth College, and OLIVIA S. MITCHELL, University of Pennsylvania—Measuring Financial Capacity and Risk: Lessons from the Financial Crisis

MILES S. KIMBALL, University of Michigan, MATTHEW D. SHAPIRO, University of Michigan, TYLER SHUMWAY, University of Michigan, and ROBERT J. WILLIS, University of Michigan—Cognitive and Behavioral Responses to the Financial Crisis

PETER TUFANO, Harvard Business School, and DANIEL SCHNEIDER, Princeton University—Measuring Household Risk Exposure and Risk Management

MARKUS K. BRUNNERMEIER, Princeton University, GARY GORTON, Yale University, and ARVIND KRISHNAMURTHY, Northwestern University—Risk Topography

**Discussants:** ARTHUR KENNICKELL, Federal Reserve Board

JOHN PHILLIPS, Social Security Administration

ARIE KAPTEYN, Rand Corporation

ANIL KASHYAP, University of Chicago

SAT  
10:15

10:15 AM Sheraton—Century  
AEA

**Monetary Policy (E3)**

**Presiding:** PETER ROUSSEAU, Vanderbilt University

RUEDIGER BACHMANN, University of Michigan, and ERIC SIMS, University of Notre Dame—Confidence and the Transmission of Monetary and Fiscal Policy Shocks

JOSE-LUIS PEYDRO, European Central Bank, ANGELA MADDALONI, European Central Bank, and MATTEO CICCARELLI, European Central Bank—Trusting the Bankers: Another Look at the Credit Channel of Monetary Policy

## Saturday • January 8

CRISTINA FUENTES-ALBERO, University of Pennsylvania—Financial Frictions, the Financial Immoderation, and the Great Moderation

PRAKASH KANNAN, International Monetary Fund—Credit Conditions and Recoveries from Recessions Associated with Financial Crises

ANASTASIA S. ZERVOU, Texas A&M University—Financial Market Segmentation, Stock Market Volatility and the Role of Monetary Policy

### 10:15 AM Sheraton—Governor's Square 17 AEA

#### Predicting Exchange Rates (F3)

**Presiding:** DAVID PAPELL, University of Houston

CHARLES ENGEL, University of Wisconsin, NELSON C. MARK, University of Notre Dame, and KENNETH D. WEST, University of Wisconsin—Factor Model Forecasts of Exchange Rates

ANDREW ANG, Columbia University, and JOSEPH C. CHEN, University of California-Davis—Yield Curve Predictors of Foreign Exchange Returns

JULES H. VAN BINSBERGEN, Stanford University, RALPH S. J. KOIJEN, University of Chicago, and BRENT NEIMAN, University of Chicago—What Moves Real Exchange Rates?

HANNO LUSTIG, University of California-Los Angeles, NIKOLAI ROUSSANOV, University of Pennsylvania, and ADRIEN VERDELHAN, Massachusetts Institute of Technology—Countercyclical Currency Risk Premia

**Discussants:** DAVID PAPELL, University of Houston

JAN GROEN, Federal Reserve Bank of New York

JIAN WANG, Federal Reserve Bank of Dallas

MAGNUS DAHLQUIST, Stockholm University

### 10:15 am Sheraton—Gold AEA

#### Race, Property, and Segregation in Historical Perspective (J1)

**Presiding:** WILLIAM J. COLLINS, Vanderbilt University

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**Saturday • January 8**

WILLIAM J. COLLINS, Vanderbilt University, and ROBERT A. MARGO, Boston University—Race and Home Ownership from the End of the Civil War to the Present

RICHARD BROOKS, Yale Law School—Covenants and Conventions: Enforcing Residential Segregation with Unenforceable Agreements

PRICE FISHBACK, University of Arizona, and TREVOR KOLLMANN, University of Arizona—The New Deal, Race, and Housing in the 1930s

MELINDA MILLER, United States Naval Academy—One Farm Bought, One House Built: The Enduring Effect of Free Land on Black Property Ownership

**Discussants:** FRED H. SMITH, Davidson College

TREVON D. LOGAN, Ohio State University

THOMAS CVRCEK, Clemson University

JOSEPH P. FERRIE, Northwestern University

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**10:15 am Sheraton—Vail**

**AEA**

**School Accountability and Student Outcomes: The Impact of No Child Left Behind (I2)**

**Presiding:** JONAH ROCKOFF, Columbia Business School

THOMAS DEE, University of Virginia, and BRIAN A. JACOB, University of Michigan—The Impact of No Child Left Behind on Student Achievement

RANDALL REBACK, Barnard College, Columbia University, JONAH ROCKOFF, Columbia Business School, and HEATHER L. SCHWARTZ, RAND—Under Pressure: Job Security, Resource Allocation, and Productivity in Schools under NCLB

LISA BARROW, Federal Reserve Bank of Chicago, KYUNG-HONG PARK, University of Chicago, and DIANE WHITMORE SCHANZENBACH, Northwestern University—Assessing the Impacts of Closing Persistently Failing Schools

JUSTINE S. HASTINGS, Yale University, and JEFFREY M. WEINSTEIN, Syracuse University—No Child Left Behind: Estimating the Impact on Choices and Student Outcomes

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**SAT  
10:15**

## Saturday • January 8

**Discussants:** DAVID FIGLIO, Northwestern University  
STEVEN G. RIVKIN, Amherst College  
BRUCE SACERDOTE, Dartmouth College  
BRIAN A. JACOB, University of Michigan

**10:15 am Sheraton—Denver**  
**AEA**

### **Stratification Economics (A Roundtable): An Emerging Subfield (Z1)**

**Presiding:** WILLIAM DARITY, JR., Duke University

WILLIAM DARITY, JR., Duke University, PATRICK L. MASON, Florida State University, and JAMES STEWART, Pennsylvania State University—Stratification Economics: Economics and Social Identity  
DARRICK HAMILTON, The New School—Stratification Economics and Wealth Inequality

ALBERTO DAVILA, University of Texas-Pan American, JOSEPH GUZMAN, STRATGlobal Consulting, MARIE MORA, University of Texas-Pan American, and SUE STOCKLY, Eastern New Mexico University—Stratification Economics and Immigration Theory

TIMOTHY DIETTE, Washington & Lee University, and ARTHUR H. GOLDSMITH, Washington & Lee University—Stratification Economics and the Racial Achievement Gap

GREGORY PRICE, Morehouse College—Stratification Economics and the Political Economy of Genocide

**10:15 AM Sheraton—Director's Row H**  
**AEA**

### **The Economics of Blood, Stem Cell and Organ Donation (I1)**

**Presiding:** TED BERGSTROM, University of California-Santa Barbara

TED BERGSTROM, University of California-Santa Barbara, ROD GARRATT, University of California-Santa Barbara, and DAMIEN SHEEHAN-CONNOR, Wesleyan University—Stem Cell Donor Matching for Patients of Mixed Race



## Saturday • January 8

NICOLA LACETERA, University of Toronto, MARIO MACIS, University of Michigan, and ROBERT SLONIM, University of Sydney—Will There be Blood? Incentives and Substitution Effects in Pro-Social Behavior

TODD ELDER, Michigan State University, STACY DICKERT-CONLIN, Michigan State University, BRIAN MOORE, Michigan State University, and JEFF DESIMONE, University of Texas-Arlington—Donorcycles: Motorcycle Helmet Laws and the Supply of Organ Donors  
JOSE FERNANDEZ, University of Louisville, and LISA STOHR, University of Louisville—The Effect of Traffic Safety Laws and Obesity Rates on Living Organ Donations

**Discussants:** DOUGLAS HOUGH, Johns Hopkins University  
STEPHEN LEIDER, University of Michigan  
SUSANNE NECKERMANN, University of Zurich  
LAN SHI, University of Washington

### 10:15 AM Sheraton—Columbine AEA

#### The Policy Response to the Financial Crisis (E5)

**Presiding:** VERONICA GUERRIERI, University of Chicago

VASCO CURDIA, Federal Reserve Bank of New York, and MICHAEL WOODFORD, Columbia University—The Central-Bank Balance Sheet as an Instrument of Monetary Policy

VERONICA GUERRIERI, University of Chicago, and GUIDO LORENZONI, Massachusetts Institute of Technology—Credit Crises and Liquidity Trap

MARCO DEL NEGRO, Federal Reserve Bank of New York, GAUTTI EGGERTSSON, Federal Reserve Bank of New York, ANDREA FERRERO, Federal Reserve Bank of New York, and NOBUHIRO KIYOTAKI, Princeton University—Can Liquidity Shocks Explain the Financial Crisis of 2008?

OLIVIER JEANNE, Johns Hopkins University, and ANTON KORINEK, University of Maryland—Managing Credit Booms and Busts: A Pigouvian Taxation Perspective

**Discussants:** OLIVIER JEANNE, Johns Hopkins University  
NOBUHIRO KIYOTAKI, Princeton University

SAT  
10:15

## Saturday • January 8

GUIDO LORENZONI, Massachusetts Institute of Technology

MICHAEL WOODFORD, Columbia University

### 10:15 AM Sheraton—Governor's Square 10 AEA

#### Who Bears the Corporate Income Tax? An Empirical Approach to Assessing Incidence (H2)

**Presiding:** ALAN AUERBACH, University of California-Berkeley

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

WIJI ARULAMPALAM, University of Warwick, MICHAEL P. DEVEREUX, Oxford University, and GIORGIA MAFFINI, University of Warwick—The Direct Incidence of Corporate Income Tax On Wages

MIHIR DESAI, Harvard University and NBER, C. FRITZ FOLEY, Harvard University and NBER, and JAMES R. HINES, University of Michigan and NBER—Labor and Capital Shares of The Corporate Tax Burden: International Evidence

ROBERT CARROLL, Tax Foundation and American University—Corporate Taxes and Wages: Evidence from the 50 States

**Discussants:** ALAN AUERBACH, University of California-Berkeley

ALISON FELIX, Federal Reserve Bank of Kansas City

LI LIU, Rutgers University

DHAMMIKA DHARMAPALA, University of Illinois

### 10:15 AM Marriott—Denver Suite IV AFA

#### Corporate Governance, Ownership, and Activism (G3)

**Presiding:** GREGOR MATVOS, University of Chicago

JOSEPH A. MCCAHERY, Tilburg Law and Economics Center, LAURA T. STARKS, University of Texas-Austin, and ZACHARIAS SAUTNER, University of Amsterdam—Behind the Scenes: The Corporate Governance Preferences of Institutional Investors

## Saturday • January 8

ANTOINETTE SCHOAR, Massachusetts Institute of Technology, and  
EBONYA L. WASHINGTON, Yale University—Are the Seeds of Bad  
Governance Sown in Good Times?

JESSE EDGERTON, Federal Reserve Board—Agency Problems in  
Public Firms: Evidence from Corporate Jets in Leveraged Buyouts

**Discussants:** SANJAI BHAGAT, University of Colorado-Boulder

TODD GORMLEY, University of Pennsylvania

BO BECKER, Harvard Business School

### 10:15 AM Marriott—Colorado Salons A & B AFA

#### Financial Crisis (G1)

**Presiding:** MARTIN SCHNEIDER, Stanford University

VIRAL V. ACHARYA, New York University, and HASSAN NAQVI,  
National University of Singapore—The Seeds of a Crisis: A Theory of  
Bank Liquidity and Risk-Taking Over the Business Cycle

EFFI BENMELECH, Harvard University, and NITTAI BERGMAN,  
Massachusetts Institute of Technology—Credit Traps

LUCIAN A. BEBCHUK, Harvard University, and ITAY GOLDSTEIN,  
University of Pennsylvania—Self-Fulfilling Credit-Market Freezes

ZHIGUO HE, University of Chicago, and WEI XIONG, Princeton Uni-  
versity—Financing Speculative Booms

**Discussants:** PABLO KURLAT, Massachusetts Institute of Technology

ADAM ZAWADOWSKI, Princeton University

GUILLERMO ORDONEZ, University of California-Los Angeles

DAN CAO, Massachusetts Institute of Technology

### 10:15 AM Marriott—Colorado Salon E AFA

#### Investor Sentiment (G1)

**Presiding:** ROBIN GREENWOOD, Harvard Business School

WEI XIONG, Princeton University, and JIALIN YU, Columbia Univer-  
sity—The Chinese Warrants Bubble

SAT  
10:15

## Saturday • January 8

FERDINAND A. GUL, City University of Hong Kong, and G. MUJ-TABA MIAN, National University of Singapore—Investor Sentiment, Arbitrage Constraints and Stock Return Synchronicity

MATTHEW T. BILLETT, University of Iowa, LOPO L. REGO, University of Iowa, and ZHAN JIANG, State University of New York—Does Customer Sentiment Drive Investor Sentiment?

DONG LOU, London School of Economics and Political Science, and LAUREN COHEN, Harvard Business School—Complicated Trades

**Discussants:** JEFFREY WURGLER, New York University

ALOK KUMAR, University of Texas-Austin

LILY FANG, INSEAD

HARRISON HONG, Princeton University

### 10:15 AM Marriott—Colorado Salons C & D AFA

#### Liquidity, Trading, and Frictions—Theory (G1)

**Presiding:** PETER KONDOR, Central European University

RICARDO LAGOS, New York University, GUILLAUME ROCHE-TEAU, Federal Reserve Banks, and PIERRE-OLIVIER WEILL, University of California-Los Angeles—Crises and Liquidity in Over-the-Counter Markets

WILBUR JOHN COLEMAN II, Duke University, RAVI BANSAL, Duke University, and CHRISTIAN T. LUNDBLAD, University of North Carolina-Chapel Hill—Liquidity and Financial Intermediation

SULEYMAN BASAK, London Business School, and ANNA PAVLOVA, London Business School—Asset Prices and Institutional Investors

**Discussants:** GUSTAVO MANSO, Massachusetts Institute of Technology

STEPHANE GUIBAUD, London School of Economics and Political Science

RON KANIEL, Duke University

Saturday • January 8

10:15 AM Marriott—Colorado Salons G & H  
AFA

**Personal Motives and Interpersonal Effects (G1)**

**Presiding:** ENRICO PEROTTI, University of Amsterdam

AHMED TAHOUN, London School of Economics—The Role of Stock Ownership by U.S. Members of Congress on the Market for Political Favors

UTPAL BHATTACHARYA, Indiana University-Bloomington, and CASSANDRA D. MARSHALL, Indiana University-Bloomington—Do They Do It for the Money?

LAURA COHEN, Harvard Business School, and CHRISTOPHER J. MALLOY, Harvard Business School—Friends in High Places: Peer Effects and Politics

**Discussants:** DAVID SKEIE, Federal Reserve Banks

AMY DITTMAR, University of Michigan-Ann Arbor

ANUP AGRAWAL, University of Alabama

10:15 am Marriott—Colorado Salons I & J  
AFA

**Real Effects of Financing and Risk Management (G3)**

**Presiding:** KRISHNAMURTHY SUBRAMANIAN, Emory University

EVGENY LYANDRES, Boston University, ALEXEI ZHDANOV, University of Lausanne, and JIM HSIEH, George Mason University—A Theory of Merger-Driven IPOs

JAMES S. ANG, Florida State University, CHAOPENG WU, Xiamen University, and YINGMEI CHENG, Florida State University—Does Enforcement of Intellectual Property Rights Matter in China? Evidence from Financing and Investment Choices in the High Tech Industry

ANDREW ELLUL, Indiana University-Bloomington, and VIJAY YERAMILLI, Indiana University-Bloomington—Stronger Risk Controls, Lower Risk: Evidence from U.S. Bank Holding Companies

S. J. KOOPMAN, VU University Amsterdam, ANDRE LUCAS, VU University Amsterdam, and BERND SCHWAAB, VU University Amsterdam—Macro, Industry, and Frailty Effects in Defaults: The 2008 Credit Crisis in Perspective

SAT  
10:15

## Saturday • January 8

**Discussants:** MERIH SEVILIR, University of North Carolina-Chapel Hill  
YONGXIANG WANG, Columbia University  
PHILIPP SCHNABL, New York University  
ARTHUR KORTEWEG, Stanford University

### 10:15 AM Marriott—Denver Suite I & II AREUEA

#### House Price Index (R2)

**Presiding:** THOMAS G. THIBODEAU, University of Colorado-Boulder  
WILLIAM WHEATON, MIT, NAI JIA LEE, National University of Singapore, and TRACEY N. SESLEN, University of Southern California—Testing the Intertemporal Efficiency of Hedonic House Prices  
SIU KEI WONG, University of Hong Kong, C. Y. YIU, University of Hong Kong, and K. W. CHAU, University of Hong Kong—Can Liquidity Explain Spatial Dependence in Real Estate Prices?  
PING CHENG, Florida Atlantic University, YINGCHUN LIU, Texas Tech University, and ZHENGUO LIN, Mississippi State University—Property Delisting, Housing Cycle and Pricing Bias  
JOHN M. CLAPP, University of Connecticut, and THIES LINDENTHAL, Maastricht University—Option Value Created by the Big Bang in the Berlin Housing Market, 1978–2007

**Discussants:** STEPHEN BILLINGS, University of North Carolina-Charlotte  
KELLEY PACE, Louisiana State University  
MARSHA COURCHANE, Charles River Associates  
LIANG PENG, University of Colorado-Boulder

### 10:15 AM Marriott—Denver Suite V & VI AREUEA

#### Mortgage Underwriting & Selection (G2)

**Presiding:** ABDULLAH YAVAS, University of Wisconsin  
XUDONG AN, San Diego State University, and ANTHONY SANDERS, George Mason University—Default on CMBS Loans during the Crisis

**Saturday • January 8**

MICHAEL LACOUR-LITTLE, California State University-Fullerton, and JING YANG, California State University-Fullerton—Taking the Lie Out of Liar Loans: The Effect of Reduced Documentation on the Performance and Pricing of Alt-A and Subprime Mortgages

BRENT C. SMITH, Virginia Commonwealth University, and KENNETH N. DANIELS, Virginia Commonwealth University—The Role of Information Asymmetry on Mortgage Loan Pricing: Differential Mortgage Pricing and Racial Composition 21st Century Redlining

MIN HWANG, George Washington University, and RAPHAEL KUZNETSOVSKI, George Washington University—Unobserved Heterogeneity and Its Effects on Mortgage Options

**Discussants:** PAUL S. WILLEN, Federal Reserve Bank of Boston

PETER ZORN, Freddie Mac

KENNETH P. BREVOORT, Board of Governors of the Federal Reserve System

YONGHENG DENG, National University of Singapore

**10:15 AM Hyatt Regency—Mineral Hall F  
ACES**

**Migration in Central Asia: The experience of four countries (J1)**

**Presiding:** KATHRYN H. ANDERSON, Vanderbilt University

KATHRYN H. ANDERSON, Vanderbilt University, and BAKHROM MIRKASIMOV, Vanderbilt University—Emigration and the Education of Children Left Behind in Uzbekistan

CHARLES BECKER, Duke University, and NURGUL UKUEVA, University of Central Asia—Remittances and Investment: Evidence from Kyrgyz Panel Data

OLGA SHEMYAKINA, Georgia Institute of Technology—Migrant Networks and Labor Market Outcomes in Tajikistan

GALINA AN, Kenyon College—Another Partition? Migration from Kazakhstan to Russia: Gender, Age, Ethnicity, & Perceptions of Uncertainty

**Discussants:** DILIP RATHA, World Bank

MARTIN SPECHLER, Indiana University-Purdue University at Indianapolis

SAT  
10:15

## Saturday • January 8

AMELIE CONSTANT, DIW DC

PAULINE GROSJEAN MACARTNEY, University of San Francisco

### 10:15 AM Hyatt Regency—Mineral Hall C AFEE

#### Efficient Public Finance in the Institutional Framework (H5)

**Presiding:** CHRISTIAN E. WELLER, University of Massachusetts-Boston

ROBERT H. SCOTT, III, Monmouth University, and STEVEN PRESSMAN, Monmouth University—A Debt-Driven Rise in Income Inequality

RICHARD V. ADKISSON, New Mexico State University—Taxation and the Laissez Faire Myth

STEVEN PRESSMAN, Monmouth University—Policies to Aid Families with Children: Child Allowances versus Tax Deductions

CHARLES J. WHALEN, Utica College and Cornell University—Core Concepts of Institutionalist Public Finance

CHRISTIAN E. WELLER, University of Massachusetts-Boston—Modernizing Social Security in a Fiscally Responsible Way

**Discussants:** DOUGLAS KINNEAR, Hastings College

STEVEN PRESSMAN, Monmouth University

### 10:15 AM Hyatt Regency—Mineral Hall B ASE

#### What Economics Needs: Past and Future (B2)

**Presiding:** BERNARD BEAUDREAU, Universite Laval

NANCY FOLBRE, University of Massachusetts-Amherst

JOHN DAVIS, University of Amsterdam and Marquette University

ILENE GRABEL, University of Denver

MARTHA STARR, American University



Saturday • January 8

10:15 AM Hyatt Regency—Agate B  
ASGE/IAFFE

**Caring Labor and the Macroeconomy (J4)**

**Presiding:** ELEANOR BROWN, Pomona College

SHIREEN KANJI, University of Cambridge—How Do First-Time Long Mothers Participate and Stay in Employment in the UK?

MARINA DELLA GIUSTA, University of Reading, and NIGAR HASHIMZADE, University of Reading—Who Care? Modeling Care, Human Capital and Wellbeing

ELISSA BRAUNSTEIN, Colorado State University, IRENE VAN STAVEREN, Institute for Social Studies, and DANIELE TAVANI, Colorado State University—Embedding Care and Unpaid Work in Macroeconomic Modeling: A Structuralist Approach

JOOYEOUN SUH, University of Massachusetts-Amherst—Caregiver vs. Care Recipient: Measuring and Valuing Time Devoted to Child Care in the U.S.

**Discussants:** CODRINA RADA, University of Utah

MARIA FLORO, American University

10:15 AM Hyatt Regency—Capitol 6  
AERE

**The Intergovernmental Panel on Climate Change Round Table (Q4)**

**Presiding:** ROBERT STAVINS, Harvard University

CARLO CARRARO, University of Venice

MAUREEN CROPPER, University of Maryland and Resources for the Future

BRIAN FLANNERY, Exxon-Mobil

CHARLES KOLSTAD, University of California-Santa Barbara

RICHARD RICHELDS, Electric Power Research Institute

JOHN WEYANT, Stanford University

GARY YOHE, Wesleyan University

SAT  
10:15

## Saturday • January 8

10:15 AM Hyatt Regency—Agate C  
CES

### The Role of Trade in China's Growth Experience (F1)

**Presiding:** BRUCE L. REYNOLDS, University of Virginia and IIEP

WEI DONG, Bank of Canada—The Role of Expenditure Switching in the Global Imbalance Adjustment

MICHAEL J. FERRANTINO, U.S. International Trade Commission, XUEPENG LIU, Kennesaw State University, and ZHI WANG, U.S. International Trade Commission—Avoidance Behaviors of Exporters and Importers: Evidence from the U.S.–China Trade Data Discrepancy

ALYSON C. MA, University of San Diego, and ARI VAN ASSCHE, HEC Montreal and Katholieke Universiteit Leuven—The Role of Trade Costs in Global Production Networks: Evidence from China's Processing Trade Regime

KESHAB BHATTARAI, University of Hull, and SUSHANTA MALLICK, Queen Mary University of London—Dynamics of Trade and Exchange Rate in Capital Accumulation and Welfare: Theory and Empirics

QUN BAO, Nankai University, and JACK W. HOU, California State University-Long Beach—How Do Firms' Export Decisions Affect Employee Income? Evidence from China's Firm Level Data

**Discussants:** GENG XIAO, Brookings Institution and Columbia University

BAOYUN QIAO, Georgia State University

HIAU LOOI KEE, World Bank

KEUNSUK CHUNG, Ulsan National Institute of Science and Technology

GARY JEFFERSON, Brandeis University

10:15 AM Sheraton—Plaza Court 2  
ES

### Correlation and Contagion in Financial Markets (G0)

**Presiding:** STEFAN NAGEL, Stanford University

YACINE AIT-SAHALIA, Princeton University, JULIO CACHO-DIAZ, Princeton University, and ROGER L. A. LAEVEN, Tilburg University—Modeling Financial Contagion Using Mutually Exciting Jump Processes

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**Saturday • January 8**

ROBERT F. ENGLE, New York University, and JOSE RANGEL, Bank of Mexico—High and Low Frequency Correlations in Global Equity Markets

MATHIJS COSEMANS, University of Amsterdam—Long and Short Run Correlation Risk in Stock Returns

**Discussants:** VIKTOR TODOROV, Northwestern University

XIAOYAN ZHANG, Cornell University

RICCARDO COLACITO, University of North Carolina-Chapel Hill

**10:15 AM Sheraton—Plaza Court 6**  
**ES**

**Econometric Inference in Inequality Based Models (C1)**

**Presiding:** IVAN CANAY, Northwestern University

XIAOXIA SHI, Yale University—Model Selection Test for Nonnested Moment Inequality Models

ESTEBAN M. AUCEJO, Duke University, FEDERICO A. BUGNI, Duke University, and V. JOSEPH HOTZ, Duke University, NBER and IZA—Identification on Regressions with Missing Covariate Data

FEDERICO A. BUGNI, Duke University, IVAN A. CANAY, Northwestern University, and PATRIK GUGGENBERGER, University of California-San Diego—Asymptotic Distortions in Locally Misspecified Moment Inequality Models

JINHYUN LEE, University College London—Set Identification, Sharpness, Refutability of Structural Features

**Discussants:** ANTONIO F. GALVAO, University of Iowa

SHINICHI SAKATA, University of British Columbia

SUNG JAE JUN, Pennsylvania State University

MATIAS DAMIAN CATTANEO, University of Michigan

**10:15 AM Sheraton—Plaza Court 7**  
**ES**

**Empirical Methods in Health Economics (I1)**

**Presiding:** ERIC B. FRENCH, Federal Reserve Bank of Chicago

SAT  
10:15

## Saturday • January 8

ERIC B. FRENCH, Federal Reserve Bank of Chicago, and JAE SONG, Social Security Administration—The Effect of Disability Insurance Receipt on Labor Supply

FABIAN LANGE, Yale University, and DOUG MCKEE, Yale University—The Role of Dynamics in the Health-Education Gradient

DANA GOLDMAN, University of Southern California, ROSA MATZKIN, University of California-Los Angeles, DANIEL MCFADDEN, University of California-Berkeley, and JOHN ROMLEY, RAND—Non-parametric IV Analysis of the Health Effects of Pharmaceuticals

PATRICK HULLEGIE, Netspar and Tilburg University, and TOBIAS KLEIN, Netspar and Tilburg University—The Effect of Private Health Insurance on Medical Care Utilization and Self-Assessed Health in Germany

**Discussants:** FABIAN LANGE, Yale University

TOBIAS JOHANNES KLEIN, Tilburg University

ERIC BAIRD FRENCH, Federal Reserve Bank of Chicago

JOHN ROMLEY, RAND

### 10:15 AM Sheraton—Plaza Court 3 ES

#### Financial Integration and International Portfolios (F3)

**Presiding:** ERIC VAN WINCOOP, University of Virginia

SEBNEM KALEMLI-OZCAN, University of Houston and NBER, BENT E. SORENSEN, University of Houston and CEPR, and VADYM VOLOSOVYCH, Florida Atlantic University—Deep Financial Integration and Volatility

THANASIS GEROMICHALOS, University of California-Davis, and INA SIMONOVSKA, University of California-Davis and NBER—Asset Liquidity and Equity Home Bias

ROBERT P. FLOOD, Notre Dame, NANCY P. MARION, Dartmouth, and AKITO MATSUMOTO, IMF—International Risk Sharing During the Globalization Era

MICHAEL KUMHOF, International Monetary Fund—International Currency Portfolios

**Discussants:** HUI TONG, Research International Monetary Fund

NICOLAS COEURDACIER, London Business School

Saturday • January 8

FABRIZIO PERRI, University of Minnesota

ROBERT KOLLMANN, ECARES Université Libre de Bruxelles

**10:15 AM Sheraton—Plaza Court 8  
ES**

**Journal of Business and Economic Statistics Invited Paper:  
Forecast Rationality Tests Based on Multi-Horizon Bounds (C3)**

**Presiding:** To be announced.

ALLAN TIMMERMANN, University of California-San Diego—Forecast Rationality Tests Based on Multi-Horizon Bounds

ANDREW PATTON, Duke University—Forecast Rationality Tests Based on Multi-Horizon Bounds

**Discussants:** DEAN CROUSHORE, University of Richmond

HERMAN VAN DIJK, Erasmus University

LENNART HOOGERHEIDE, Erasmus University

KAJAL LAHIRI, SUNY-Albany

BARBARA ROSSI, Duke University

KENNETH WEST, University of Wisconsin

SAT  
10:15

**10:15 AM Hyatt Regency—Granite B  
EHA**

**Ideology and Growth (N3)**

**Presiding:** To be announced.

DEIRDRE MCCLOSKEY, University of Illinois-Chicago—Bourgeois Dignity

THOMAS BARNEBECK ANDERSEN, University of Copenhagen, JEANET BENTZEN, University of Copenhagen, CARL JOHAN DALGAARD, University of Copenhagen, and PAUL SHARP, University of Copenhagen—Religious Orders and Growth through Cultural Change in Pre-Industrial England

JARED RUBIN, California State University-Fullerton—Printing and Protestants: Reforming the Economics of the Reformation

## Saturday • January 8

**10:15 AM Hyatt Regency—Mineral Hall D & E  
ESA**

### **Expertise, Strategic Sophistication, and Strategic Behavior (C9)**

**Presiding:** JOHN WOODERS, University of Arizona

STEVEN LEVITT, University of Chicago, and KENNETH KOVASH, Mozilla—Professionals Do Not Play Minimax: Evidence from Major League Baseball and the National Football League

JOHN LIST, University of Chicago, WILLIAM NEISON, University of Tennessee, and MICHAEL PRICE, University of Tennessee—The Effects of Group Membership in a Strategic Environment: Evidence from the Field

ROBERTO WEBER, Carnegie Mellon University, SOTIROS GEORGANAS, University of London, and PAUL HEALY, Ohio State University—On the Persistence of Strategic Sophistication

JOHN WOODERS, University of Arizona, and MATT VAN ESSEN, University of Alabama—Blind Stealing: Experience and Expertise in a Mixed-Strategy Poker Experiment

**10:15 AM Hyatt Regency—Mineral Hall G  
HES/AEA**

### **Irving Fisher and Modern Economics: 100 Years After The Purchasing Power of Money (B3)**

**Presiding:** DAVID E. W. LAIDLER, University of Western Ontario

ERWIN DIEWERT, University of British Columbia—Irving Fisher and Index Number Theory

MICHAEL D. BORDO, Rutgers University, and HUGH ROCKOFF, Rutgers University—Irving Fisher and Chicago Economics

ROBERT J. SHILLER, Yale University—Irving Fisher, Debt Deflation, and Crises

REBECA GOMEZ BETANCOURT, University of Lyon, and TRIANGLE, JEROME DE BOYER DES ROCHES, University of Paris IX-Dauphine—Irving Fisher and the Quantity Theorists of his Time

**Discussants:** ALICE ORCUTT NAKAMURA, University of Alberta

DAVID E. W. LAIDLER, University of Western Ontario

ROBERT W. DIMAND, Brock University

Saturday • January 8

10:15 AM Marriott—Pomeroy  
IBEFA

**Too-Big-to-Fail and Safety Net Subsidies (G1)**

**Presiding:** ROBERT DEYOUNG, University of Kansas

JOSEPH P. HUGHES, Rutgers University, and LORETTA J. MESTER, Federal Reserve Bank of Philadelphia and University of Pennsylvania—Who Said Large Banks Don't Experience Scale Economies and What are the Implications for Solving the Too-Big-to-Fail Problem?

ROBERT J. BLISS, Wake Forest University, and GEORGE C. KAUFMAN, Loyola University Chicago and Federal Reserve Bank of Chicago—Resolving Large Complex Financial Institutions Within and Across Jurisdictions

LUCY CHERNYKH, Bowling Green State University, and REBEL A. COLE, DePaul University—Does Deposit Insurance Improve Financial Intermediation? Evidence from the Russian Experiment

KASPER ROSZBACH, Sveriges Riksbank, GERALD CERQUEIRO, Universidade Catolica Portuguesa, Lisbon, and STEVEN ONGENA, Tilburg University—Collateral and Bank Monitoring: Friends or Foes? Evidence from a Natural Experiment

**Discussants:** ROBERT DEYOUNG, University of Kansas

SAT  
10:15

10:15 AM Marriott—Nat Hill  
IEFS

**Skilled Immigration, Labor Mobility and Technology Spillovers (F2)**

**Presiding:** KEITH E. MASKUS, University of Colorado

OANA T. HIRAKAWA, University of California-San Diego, MARC-ANDREAS MUENDLER, University of California-San Diego, CESifo, and NBER, and JAMES E. RAUCH, University of California-San Diego and NBER—Employee Spinoffs and Other Entrants: Stylized Facts from Brazil

NUNE HOVHANNISYAN, University of Colorado, and WOLFGANG KELLER, University of Colorado, CEPR, and NBER—International Business Travel: An Engine of Innovation?

## Saturday • January 8

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

ERIC T. STUEN, University of Idaho, AHMED MUSHFIQ MOBARAK, Yale University, and KEITH E. MASKUS, University of Colorado—Skilled Immigration and Innovation: Evidence from Enrollment Fluctuations in U.S. Doctoral Programs

### 10:15 AM Hyatt Regency—Capitol 5 ISNIE

#### Institutions, Entrepreneurship, and Public-Private Boundaries (L2)

**Presiding:** JOHN DE FIGUEIREDO, Duke University

PETER G. KLEIN, University of Missouri-Columbia, JOSEPH T. MAHONEY, University of Illinois, ANITA M. MCGAHAN, University of Toronto, and CHRISTOS N. PITELIS, University of Cambridge—Efficiency and Adaptation in Organizations and Institutions

NICOLAI J. FOSS, Copenhagen Business School, CHRISTIAN BJORNSKOV, University of Aarhus, and PETER G. KLEIN, University of Missouri-Columbia—Institutions and Entrepreneurial Opportunities: A New Approach

OLIVER HART, Harvard University, and LUIGI ZINGALES, University of Chicago—Dealing with Too Big to Fail

**Discussants:** OLIVER E. WILLIAMSON, University of California-Berkeley

ZOLTAN J. ACS, George Mason University

DOUGLASS NORTH, Washington University-St. Louis

### 10:15 AM Sheraton—Capitol KAEA/AEA

#### Recent Development in Microeconomics (D8)

**Presiding:** IN-KOO CHO, University of Illinois-Urbana-Champaign

CLAIRE LIM, Stanford University, JAMES SNYDER, Harvard University, and DAVID STROMBERG, Stockholm University—Measuring Media Influence on U.S. State Courts



Saturday • January 8

MINJUNG PARK, University of California-Berkeley, PAT BAJARI, University of Minnesota, HAN HONG, Stanford University, and ROBERT TOWN, University of Minnesota—Regression Discontinuity Designs with an Endogenous Forcing Variable and an Application to Contracting in Health Care

KYUNGMIN KIM, University of Iowa—Endogenous Market Segmentation for Lemons

KYOUNGWON SEO, Northwestern University, and LARRY EPSTEIN, Boston University—A de Finetti Theorem for Capacities: Ambiguity about Correlation

10:15 AM Westin Tabor—Curtis  
LERA

Emerging Models of Employment Relationships in China:  
Challenges and Opportunities (J8)

Presiding: XIANGGUO YAO, Zhejiang University

SARAH SWIDER, Wayne State University—Employment Arrangements among Migrant Workers in the Informal Sector

KAN WANG, China Institute of Industrial Relations—Growth and Maneuver of Independent Labor Actors for Representing Migrant Workers in China under Global Financial Crisis

XIANGMIN (HELEN) LIU, Pennsylvania State University—On the Line, Off the Payroll: An Exploratory Analysis of Temporary Agency Work in the Service Industry

FANMIN KONG, Peking University, YUJIE CAI, Peking University, and LI ZHANG, Peking University—An Empirical Investigation on the Notorious Safety Performance in China's Coalmining Firms

Discussants: MINGWEI LIU, Rutgers University

KATIE QUAN, University of California-Berkeley

10:15 AM Westin Tabor—Continental A  
LERA

New Developments in Work-Family Policy (J8)

Presiding: ARNE KALLEBERG, University of North Carolina

SAT  
10:15

## Saturday • January 8

RUTH MILKMAN, City University of New York—Paid Family Leave in California: Effects on Employers and Workers

ELLEN BRAVO, Family Values @ Work Consortium—Winning Paid Sick Days

JODIE LEVIN-EPSTEIN, CLASP—Work-Flexibility: The Right to Request

PETER BERG, Michigan State University, and ELLEN ERNST KOSSEK, Michigan State University—Explaining Work-life Flexibility Provisions in Enterprise Agreements: The Interaction of Public Policy and Collective Bargaining in Australia and the United States

### 10:15 AM Westin Tabor—Lawrence A LERA

#### **New Frontiers in Employment Dispute Resolution: The Inner Workings of Workplace Voice (J5)**

**Presiding:** EILEEN HOFFMAN, Federal Mediation and Conciliation Service

DAVID LEWIN, University of California-Los Angeles—Resolving Employment Disputes Through the Courts: Recent Evidence from Managerial Misclassification and Independent Contractor vs. Employee Status Litigation

DAVID LIPSKY, Cornell University, RONALD SEEBER, Cornell University, and RYAN LAMARE, University of Limerick—The Influence of Initial Claim Amounts on Employment Arbitration Outcomes: Evidence from FINRA

ALEXANDER J. S. COLVIN, Cornell University, and KELLY PIKE, Cornell University—Demands and Rewards: An Empirical Examination of AAA Employment Arbitration

ARIEL AVGAR, University of Illinois-Urbana-Champaign, MONICA BIELSKI BORIS, University of Illinois-Urbana-Champaign, and ROBERT BRUNO, University of Illinois-Urbana-Champaign—Inside the Union Voice Face: A Longitudinal Analysis of Employee Grievance Filing by Members of a Large Local Union

**Discussant:** HOYT WHEELER, University of South Carolina

Saturday • January 8

10:15 AM Sheraton—Plaza Foyer  
MEEA

**Special Topics in Middle East Economics (A1)**

**Presiding:** EDWARD SAYRE, University of Southern Mississippi

F. NAJEEB, Maldives Monetary Authority, and M. TOSUN, University of Nevada-Reno—Growth and Variability in Tourism Revenues in a High-End Tourist Destination: The Case of Maldives

IHSEN KETATA, Georgia State University, NATHALIE HILMI, Centre scientifique de Monaco, ALAIN SAFA, CEMAFI, University of Nice-Sophia-Antipolis, and MESSAOUD ZEMOURI, University of Batna, Algeria—How Can the MNF's Innovations Be Part of Climate Change Strategies: A Comparative Study in Tunisia and Algeria

G. RODRIGUES, University of Wollongong-Dubai, and J. SARAB-DEEN, University of Wollongong-Dubai—Dubai E-Government: A Closer Look at E-Participation

NAGLA RIZK, American University in Cairo, and D. WAKED, Harvard Law School—Intellectual Property Rights and Competition in the Arab World

MERYEM KURTULMUŞ KIROĞLU, Marmara University—Global Production Chains/Networks in Automotive Industry: The Case of Turkey

CHAIB BOUNOUA, Tlemcen University—Institutional Change and Informal Economy in Algeria: The Role of Private Sector

BASSAM ABO-AL-FOUL, American University in Sharjah—The Causal Relation between Energy Use and Economic Growth: Evidence from Jordan

SAMER KHERFI, American University in Sharjah, and G. NAUFAL, American University in Sharjah—Does the Choice of High School Matter? Evidence from the UAE on the Effects of Schooling on Students' University Performance

M. LOEWE, German Development Institute (DIE)—Egypt's New Industrial Policy Strategy: Efficient, Transparent and Non-discriminatory?

HISHAM FOAD, San Diego State University—China in Africa and the Middle East: A Tale of Resources and Politics

SAT  
10:15

## Saturday • January 8

R. SCHOMAKER, German University of Administrative Sciences Speyer, and A. KNORR, German University of Administrative Sciences Speyer—The Root Causes of Terrorism: Which Role does the “Youth Bulge” Play?

ZEYNEP KADIRBEYOĞLU, Bogazici University, and GÖKHAN ÖZERTAN, Bogazici University—Achieving Sustainable Management of Water in Turkey: Impacts of Locally-Managed Institutions

B. CAN KARAHASAN, Istanbul Bilgi University and AQR-IREA University of Barcelona—Spatial Distribution of Education Quality and Returns to Education in Turkey

MERIEEM DJENNAS, University of Amiens, France, MOHAMED BENBOUZIANE, University of Tlemcen, Algeria, and MUSTAPHA DJENNAS, University of Tlemcen, Algeria—Convergence of North Africa Countries to the Level of Southern Europe Income: An Empirical Evaluation

GÜZIN ERLAT, Middle East Technical University, and SEDA EKMEN, Middle East Technical University—Intensive and Extensive Margins: The Case of Turkey and its Competitors in the EU Market

SADULLAH ÇELİK, Marmara University, and ÜLKEM BASDAS, Middle East Technical University—What Lies Beneath: Expectations or Current Perceptions?

### 10:15 AM Sheraton—Savoy NAEE

#### **Producing Education: Advances in the Efficient Creation of Knowledge (A2)**

**Presiding:** JOHN R. SWINTON, Georgia College & State University

SHAWNA GROSSKOPF, Oregon State University, KATHY J. HAYES, Southern Methodist University, and LORI L. TAYLOR, Texas A&M University—Do Central Administrators Produce Local Public Goods?

CHRIS CLARK, Georgia College & State University, and BEN SCAFIDI, Georgia College & State University—AP Economics: Is Access Representative?

KAUSTAV MISRA, Mississippi State University—Does Competition Improve Public School Efficiency? An Analysis of K-12 Public Education in Mississippi

## Saturday • January 8

TIN-CHUN LIN, Indiana University Northwest—Application of Grade Inflation: Knowledge Illusion and Economic Inefficiency in the Knowledge Market

**Discussants:** PAUL GRIMES, Mississippi State University

CARLOS ASARTA, University of Nebraska-Lincoln

ROGER BUTTERS, University of Nebraska-Lincoln

JOHN R. SWINTON, Georgia College & State University

### 10:15 AM Marriott—Spruce NAFE

#### Forensic Economics III (K4)

**Presiding:** CRAIG ALLEN, FCA

STILL VON WACHTER, Columbia University, NBER, and CEPR, JAE SONG, Social Security Administration, and JOYCE MANCHES-TER, Congressional Budget Office—Long-Term Earnings Losses Due to Mass Layoffs during the 1982 Recession: An Analysis Using U.S. Administrative Data from 1974 to 2004

ARTHUR A. EUBANK, JR., Eubank Economics, Inc., ARTHUR A. EUBANK, II, Eubank Economics, Inc., and ANNA SHOSTYA, Pace University—Determining Net Lost Social Security Benefits

SEMOON CHANG, University of South Alabama, and SUJIN KIM, Gulf Coast Immigration Law Center—The EB-5 Program: Review and Preview

**Discussants:** KEVIN E. CAHILL, Analysis Group, Inc.

LAWRENCE M. SPIZMAN, State University of New York-Oswego

THOMAS RONEY, Thomas Roney, LLC

### 10:15 AM Hyatt Regency—Granite A NEA

#### Issues in African Economies: China and the Global Financial Crisis (O2)

**Presiding:** RICHARD F. AMERICA, Georgetown University

GERNOT KOHLER, Sheridan College—Estimating Unequal Exchange: Africa to China

SAT  
10:15

## Saturday • January 8

AUGUSTIN K. FOSU, United Nations University-WIDER—The Regional Impact of the Global Economic Crisis: Whither Africa

ZUZANA BRIXIOVA, African Development Bank, ABDUL B. KAMARA, African Development Bank, and LÉONCE NDIKUMANA, African Development Bank—Africa: Lessons from Monetary and Financial Policies During the Crisis

HASSAN Y. ALY, African Development Bank, and MARK STRAZICICH, Appalachian State University—Global Financial Crisis and Africa: Is the Impact Permanent or Transitory? Time Series Evidence from North Africa

RICHARD F. AMERICA, Georgetown University—Measuring Unequal Exchange—Africa to China

AKPAN HOGAN EKPO, West African Institute For Financial And Economic Management—Global Economic Crisis: Impact on the Labor Market

**Discussants:** WILLENE A. JOHNSON, Komaza, Inc.

DIERY SECK, CREPOL, Senegal

AKPAN EKPO, WAIFEM

ROMIE TRIBBLE, Spelman College

KWABENA BREMPONG, University of South Florida

**10:15 AM Hyatt Regency—Capitol 7**  
**NTA**

### **Taxes on Property and Housing: Lessons from the Past and Guidance for the Future (H7)**

**Presiding:** JOHN DESKINS, Creighton University

JAMES ALM, Tulane University, and DAVID L. SJOQUIST, Georgia State University—Rethinking Local Government Reliance on the Property Tax

JOHN ANDERSON, University of Nebraska—Shocks to the Property Tax Base and Implications for Local Public Finance

NATHAN B. ANDERSON, University of Illinois-Chicago, and ANDREAS D. PAPE, Binghamton University—A Reassessment of the 1970s Property Tax Revolt

ZACHARY W. RICHARDS, Joint Committee on Taxation—The Effects of EGTRRA and JGTRRA Expiration on the User Cost of Housing

**Saturday • January 8**

**Discussants:** SETH GIERTZ, University of Nebraska  
TAMI GURLEY-CALVEZ, West Virginia University

**10:15 AM Hyatt Regency—Capitol 1  
ODE**

**Chapter-Advisor Session (I2)**

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

BRUCE K. JOHNSON, Centre College, JOHN J. PERRY, Centre College, and MARIE PETKUS, Centre College—The Status of Econometrics in the Economics Major: A Survey

KATY ROUSE, Elon University, and STEVE MCMULLEN, Calvin College—Curing the Summertime Blues: The Impact of Year-Round Schooling on Academic Achievement

GREGORY BURGE, University of Oklahoma, and CYNTHIA ROGERS, University of Oklahoma—Strategic Interdependence and Fiscal Externalities among County and Municipal Governments Taxing a Common Retail Base

MARY ESCHELBACH HANSEN, American University, and PHILIP GAUTIER, American University—Investigating the Effects of Recession and Stimulus on Children in Foster Care

**Discussants:** KATY ROUSE, Elon University

JOHN J. PERRY, Centre College

MARY ESCHELBACH HANSEN, American University

CYNTHIA ROGERS, University of Oklahoma

**10:15 AM Marriott—Mattie Silks  
SED**

**The Recent Financial Market Turmoil: Implications for Macroeconomics and Finance (G1)**

**Presiding:** LAWRENCE J. CHRISTIANO, Northwestern University

ANAT R. ADMATI, Stanford University—To be announced

JOHN COCHRANE, University of Chicago—To be announced

ROBERT HALL, Stanford University—To be announced

ROBERT SHIMER, University of Chicago—To be announced

SAT  
10:15

## Saturday • January 8

10:15 AM Hyatt Regency—Granite C  
SGE

### New Directions in Economic Measurement to Better Serve Policy Analysis (Y9)

**Presiding:** STEVEN PAYSON, Bureau of Economic Analysis

JEFFREY A. GROEN, Bureau of Labor Statistics—Time to the Doctorate and the Labor Market for New Ph.D. Recipients

JONATHAN CHARLES WEINHAGEN, Bureau of Labor Statistics, and MAUREEN PATRICIA DOHERTY, Bureau of Labor Statistics—The Producer Price Index Develops two Experimental Index Aggregation Systems that Include Services and Construction Price Indexes

LEO SVEIKAUSKAS, Bureau of Labor Statistics, and LISA MOGLIA, Bureau of Labor Statistics—Quality Improvement and Productivity Growth in Private Hospitals

BRIAN W. SLOBODA, United States Postal Service—Assessment of the Sarbanes-Oxley Act on the Firm Using A Difference-In-Difference Estimator

JEREMY SCHWARTZ, Loyola University—Unemployment Insurance and the Business Cycle: What Adjustments are Needed?

**Discussants:** BROOKS W. ROBINSON, Pacific Command

10:15 AM Sheraton—Biltmore  
TPUG/AEA

### Recent Developments in Transportation (L9)

**Presiding:** WESLEY W. WILSON, University of Oregon

MISAK AVETISYAN, Purdue University, ANCA CRISTEA, Purdue University, DAVID HUMMELS, Purdue University, and LAURA PUZZELLO, Purdue University—Trade Growth and Its Effect on Greenhouse Gas Emissions from International Transport

GERARD J. MCCULLOUGH, University of Minnesota—Recent Developments in the Analysis of Transportation Costs and Productivity

TAE OUM, University of British Columbia—Social Efficiency Measurement and a Comparison of Modes in Japan's Domestic Intercity Travel Market



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**Saturday • January 8**

KENNETH TRAIN, University of California-Berkeley, and WESLEY WILSON, University of Oregon—Recent Developments in Transportation Demand and Choice Modeling

**Discussants:** BRUCE A. BLONIGEN, University of Oregon and NBER  
CLIFFORD WINSTON, Brookings Institution  
JAMES PEOPLES, University of Wisconsin-Milwaukee  
JEFFREY COHEN, University of Hartford

**10:15 AM Hyatt Regency—Agate A  
URPE**

**Heterodox Theories of Economic Crisis (E3)**

**Presiding:** ERDOGAN BAKIR, Bucknell University

GYUN CHEOL GU, University of Missouri-Kansas City—The Dynamics of Manufacturing Profit Rates in Seven Industrialized Countries

PAUL COONEY, Universidade Federal do Para—Historical Comparison of Capitalism's Major Crises in Light of Marxist Crisis Theory

JAMES DEVINE, Loyola Marymount University—The Great Moderation and “Fallin’ Off a Cliff”: Neo-Kjaldorian Dynamics

MOHAMAD SHAAF, University of Central Oklahoma—The Link between Over-Expanded-Concentrated Capital, Oligarchy, and Political Crisis

**Discussants:** ERDOGEN BAKIR, Bucknell University  
RAFORD BODDY, San Diego State University

**10:15 AM Hyatt Regency—Capitol 3  
URPE/AEA**

**Macroeconomics after the Crisis (E3)**

**Presiding:** FRED MOSELEY, Mount Holyoke College

DAVID COLANDER, Middlebury College—Framing the Macroeconomic Debate

PAUL DAVIDSON, The New School—Real World Macroeconomics: Financial Market Liquidity and Money Contract Obligations

STEVE KEEN, University of Western Sydney—Integrating Minsky and Financial Stability into Macroeconomics

## Saturday • January 8

AMITAVA DUTT, University of Notre Dame—The Crisis of Mainstream Macroeconomic Theory after the Economic Crisis

MARC LAVOIE, University of Ottawa—Introductory Macroeconomics after the Crisis

**Discussants:** BENJAMIN FRIEDMAN, Harvard University

ROBERT GORDON, Northwestern University

KEVIN HOOVER, Duke University

### 12:30 PM Sheraton—Grand Ballroom AEA

#### Nobel Laureate Luncheon Honor the 2009 Nobel Laureates in Economics

**Presiding:** ORLEY ASHENFELTER, Princeton University

AVINASH DIXIT, Princeton University

### 12:30 PM Marriott—Colorado Salon F AREUEA

#### Presidential Luncheon

**Presiding:** WILLIAM C. STRANGE, University of Toronto

BRENT AMBROSE, Pennsylvania State University

### 12:30 PM Hyatt Regency—Mineral Hall C AFEE

#### Institutional Policy Analysis: Frameworks and Applications (B5)

**Presiding:** WOLFRAM ELSNER, University of Bremen

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Comparison of the Use and Integration of Normative Criteria in Alternative Policymaking and Planning Frameworks

WAYNE EDWARDS, University of Alaska-Anchorage—Analytical Methods and the Social Fabric Matrix

## Saturday • January 8

MATHEW FORSTATER, University of Missouri-Kansas City—The Social Fabric Matrix and Investigation of Unsound Structures of the Financial System

JAMES STURGEON, University of Missouri-Kansas City—Institutional Adjustment and Policy Application

TORSTEN HEINRICH, University of Bremen, and WOLFRAM ELSNER, University of Bremen—How to Trust a Network

**Discussants:** TARA NATARAJAN, Saint Michael's College

DOUGLAS KRUSE, Rutgers University

### 12:30 PM Hyatt Regency—Agate B ASGE

#### Economic Justice and the Encyclical “Caritas in Veritate” (Z1)

**Presiding:** THEODORE TSUKAHARA, JR., Saint Mary's College of California

ALBINO BARRERA, Providence College

CHARLES CLARK, St. John's University

PATRICK WELCH, St. Louis University

KISHOR THANAWALA, Villanova University

EDWARD J. O'BOYLE, Mayo Research Institute

WOLFGANG GRASSL, St. Norbert College

SAT  
12:30

### 12:30 PM Marriott—Nat Hill AFE/AEA

#### Regulating Bank Leverage (G2)

**Presiding:** RENE STULZ, Ohio State University

VIRAL ACHARYA, New York University, and ANJAN THAKOR, Washington University—The Dark Side of Liquidity Creation: Leverage-Induced Systemic Risk and Implications for the Lender of Last Resort

OLIVER HART, Harvard University, and LUIGI ZINGALES, University of Chicago—A New Capital Regulation for Large Financial Institutions

## Saturday • January 8

TOBIAS ADRIAN, Federal Reserve Bank of New York, and HYUN SONG SHIN, Princeton University—Liquidity Requirements as a Macro-Prudential Tool

**Discussants:** PAOLO FULGHIERI, University of North Carolina-Chapel Hill  
KOSE JOHN, New York University  
ANDREW WINTON, University of Minnesota

### 12:30 PM Hyatt Regency—Granite B EHA

#### Money and Capital (N1)

**Presiding:** To be announced.

TA-CHEN WANG, California State University-Sacramento—Competition, Terms of Credit, and Collateral in Early American Banking

RUI PEDRO ESTEVES, University of Oxford—The Belle Epoque of International Finance. French Capital Exports, 1880–1914

MATTHIAS MORYS, University of York—Monetary Policy under the Classical Gold Standard (1870s–1914)

MARC FLANDREAU, Graduate Institute, Geneva and CEPR, London, and KIM OOSTERLINCK, Université Libre de Bruxelles—Briefing Cecily: India, Silver Risk and the Credibility of Bimetallism around the Fall (1860–1890)

### 12:30 PM Hyatt Regency—Capitol 7 HERO

#### Health Insurance and Health Outcomes (I1)

**Presiding:** MICHAEL GROSSMAN, City University of New York Graduate Center and NBER

SHIN-YI CHOU, Lehigh University and NBER, JIN-TAN LIU, National Taiwan University and NBER, and MICHAEL GROSSMAN, City University of New York Graduate Center and NBER—The Impact of National Health Insurance on Birth Outcomes: A Natural Experiment in Taiwan

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**Saturday • January 8**

NEERAJ KAUSHAL, Columbia University and NBER, and ROBERT KAESTNER, University of Illinois-Chicago and NBER—Health Insurance, Health Care and Health of Mexican Immigrants

DAVID NEUMARK, University of California-Irvine and NBER, CATHY J. BRADLEY, Virginia Commonwealth University, and MERYL MOTIKA, University of California-Irvine—Health Shocks and Health Transitions among Employed Married Women: The Impact on Coverage and Care

**Discussants:** THOMAS STRATMANN, George Mason University

JEFFREY DESIMONE, University of Texas-Arlington and NBER

PAMELA SHORT FARLEY, Pennsylvania State University

**12:30 PM Sheraton—Colorado  
IAFFE**

**Gender Constructions (J7)**

**Presiding:** EUDINE BARRITEAU, University of West Indies – Cave Hill, Barbados

M.V. LEE BADGETT, University of Massachusetts-Amherst, and ALYSSA SCHNEEBAUM, University of Massachusetts-Amherst—Are Gay People Happy?

FRANCES WOOLLEY, Carleton University, Canada—The Impact of Ethnic Identity on Gender Discrimination: Double Disadvantage or Hidden Advantage?

WENDY MCKEEN, York University—The Voice of “Welfare Mothers” and Feminists in the Late 1960/Early 1970’s “War on Poverty” Debate in Canada: Competing Constructions of Social and Economic Rights

LISA GIDDINGS, University of Wisconsin-La Crosse, JOHN NUNLEY, University of Wisconsin-La Crosse, ALYSSA SCHNEEBAUM, University of Massachusetts-Amherst, and JOACHIM ZIETZ, Middle Tennessee State University—Household Specialization: A Comparison of Opposite-Sex and Same-Sex Couples Using Propensity-Score Matching

**Discussants:** ELISSA BRAUNSTEIN, Colorado State University

RANDY ALBELDA, University of Massachusetts-Boston

SAT  
12:30

## Saturday • January 8

12:30 PM Marriott—Pomeroy  
ITFA

### US-PRC Relations Under the Obama Administration: Trade, Investment, and Corporate Espionage (F2)

**Presiding:** JOSEPH PELZMAN, George Washington University

SVEN ARNDT, Claremont McKenna College—The U.S. and China: How to Thrive in an International Production Network

DOMINICK SALVATORE, Fordham University—U.S.–China Structural Imbalances, Exchange Rates, and World Monetary and Financial Stability

JOSEPH PELZMAN, George Washington University—PRC Outward Investment in the U.S.—A Model of Corporate Espionage

**Discussants:** JANNETT HIGHFILL, Bradley University

MICHAEL MICHAELI, Hebrew University of Jerusalem

12:30 PM Sheraton—Capitol  
KAEA

### Public Policy Issues in Labor, Education, and Housing (H8)

**Presiding:** SUK HI KIM, University of Detroit Mercy

KYUNG HWAN BAIK, Sungkyunkwan University, and JONG HWA LEE, Sungkyunkwan University—Contests with Delegation: Endogenous Timing of Delegates' Exerting Effort

TAEHYUN AHN, Kyung Hee University—Employment Dynamics of Married Women and the Role of Part-Time Work: Evidence from Korea  
YOUNG-JOO KIM, Kingston University—Catholic Schooling and Further Education

SANG-WOOK STANLEY CHO, University of New South Wales, and JOHANNA FRANCIS, Fordham University—Tax Treatment of Owner Occupied Housing and Wealth Inequality

12:30 AM Westin Tabor—Continental C  
LERA

**Presidential Luncheon and Address—Fee Event**

Saturday • January 8

**Presiding:** GORDON R. PAVY, AFL-CIO  
EILEEN APPELBAUM, Rutgers University

**12:30 PM Hyatt Regency—Capitol 1  
ODE**

**Graduate-Student Session (H2)**

**Presiding:** JOSEPH M. SANTOS, South Dakota State University

ANSON HO, University of Iowa—On the Effects of Tax-Deferred Saving Accounts

YONGZHENG LIU, Georgia State University—Intergovernmental Fiscal Transfers and Local Tax Effort in China

MEENAKSHI BERI, Wayne State University—Joint Elicitation of Risk and Time Preference and Occupational Choice

BRIAN E. ROBINSON, University of Wisconsin-Madison—The Tragedy of Village-Based Management of Non-Timber Forest Products

**Discussants:** YONGZHENG LIU, Georgia State University

ANSON HO, University of Iowa

BRIAN E. ROBINSON, University of Wisconsin-Madison

MEENAKSHI BERI, Wayne State University

**12:30 PM Sheraton—Biltmore  
TPUG**

SAT  
12:30

**Broadband and the Economy (L5)**

**Presiding:** ERIC RALPH, Ekonomic LLC

CHRIS FORMAN, Georgia Institute of Technology, AVI GOLDFARB, University of Toronto, and SHANE GREENSTEIN, Northwestern University—The Internet and Local Wages: Convergence or Divergence

JOHANNES M. BAUER, Michigan State University, and TITHI CHATTOPADHYAY, Michigan State University—Policies in Support of Innovation in Advanced Communications: A Co-Evolutionary Approach

LEONARD WAVERMAN, University of Calgary—Telecommunications Infrastructure and Economic Growth

**Discussants:** DAVID GABEL, Queens College

## Saturday • January 8

2:30 PM Sheraton—Biltmore  
AFEA

### Perspectives from Decades of Economic Development in Africa: Lessons for the Future (O1)

**Presiding:** WILLENE JOHNSON, Komaza Inc. & former U.S. Executive  
Director at the African Development Bank  
ERNEST ARYEETAY, University of Ghana  
MAHMOUD BAWUMIA, Oxford University  
LEONCE NDIKUMANA, African Development Bank  
EMMANUEL NNADOZIE, UN Economic Commission for Africa

2:30 PM Sheraton—Governor's Square 12  
AEA

### Can Fiscal Adjustments Contribute to Solve Global Imbalances? (F4)

**Presiding:** GIANCARLO CORSETTI, University of Cambridge, UK  
PHILIP LANE, Trinity College Dublin and CEPR—External Imbalances and Fiscal Policy  
MICHAEL KUMHOF, International Monetary Fund, and DOUGLAS LAXTON, International Monetary Fund—Fiscal Deficits and Current Account Deficits  
PAOLO MAURO, International Monetary Fund, and ANTONIO FATÁS, INSEAD—Fiscal Policy and the Current Account  
LORENZO FORNI, International Monetary Fund, and MASSIMILIANO PISANI, Bank of Italy—Fiscal Policy in Open Economy: An Assessment Based on an Estimated DSGE Model for the Euro Area  
**Discussants:** ALESSANDRO REBUCCI, Interamerican Development Bank  
LUCA GUERRIERI, Federal Reserve Board  
ROEL BEETSMA, Amsterdam School of Economics  
ROBERT KOLLMANN, Université Libre de Bruxelles



Saturday • January 8

2:30 PM Sheraton—Silver  
AEA

**Crossing the United States Border (J1)**

**Presiding:** STEPHEN TREJO, University of Texas-Austin

DEAN YANG, University of Michigan, and TODD PUGATCH, University of Michigan—The Impact of Mexican Immigration on U.S. Natives: Evidence from Migrant Flows Driven by Rainfall Shocks

SILVIA H. BARCELLOS, RAND Corporation—Legalization and the Economic Status of Immigrants

AMBARISH CHANDRA, University of British Columbia, KEITH HEAD, University of British Columbia, and MARIANO TAPPATA, University of British Columbia—The Economics of Border Crossings

MIKHAIL PYATIGORSKY, Boston University—Mexican-Americans in U.S. Schools

PATRICK GAULE, Massachusetts Institute of Technology, and MARIO PIACENTINI, OECD—Chinese Graduate Students and U.S. Scientific Productivity

2:30 PM Sheraton—Director's Row I  
AEA

**Economic Policy Responses to Climate Change (Q5)**

**Presiding:** KENNETH L. JUDD, Hoover Institution

LAWRENCE H. GOULDER, Stanford University, and MARC HAFSTEAD, Stanford University—Addressing International Emissions Leakage in Domestic Climate-Change Policy

TODD MUNSON, Argonne National Laboratories, JOSHUA ELLIOT, University of Chicago, SAM KORTUM, University of Chicago, FERNANDO PEREZ-CERVANTES, University of Chicago, and DAVID WEISBACH, University of Chicago—Sensitivity of Global Carbon Emissions to Uncertain Trade Elasticities

THOMAS LONTZEK, University of Zurich, and KENNETH JUDD, Hoover Institution—Dynamic Stochastic General Equilibrium Analysis of Climate Change Policies

KENNETH L. JUDD, Hoover Institution—Cost-Benefit Analysis of Climate Change Policies in Stochastic Environments

SAT  
2:30

## Saturday • January 8

**Discussants:** SAM KORTUM, University of Chicago  
KENNETH JUDD, Hoover Institution  
TODD MUNSON, Argonne National Laboratories  
DAVID WEISBACH, University of Chicago

**2:30 PM Sheraton—Director’s Row E**  
**AEA**

### **Energy Conservation and Electricity Demand (Q4)**

**Presiding:** DORA L. COSTA, University of California-Los Angeles and NBER  
NILS KOK, Maastricht University, Netherlands, and JOHN QUIGLEY, University of California-Berkeley—The Diffusion of Energy Efficiency in Building  
FRANK WOLAK, Stanford University and NBER—An Experimental Comparison of Critical Peak and Real-Time Pricing  
DORA L. COSTA, University of California-Los Angeles and NBER, and MATTHEW E. KAHN, University of California-Los Angeles and NBER—Energy Conservation “Nudges” and Environmentalist Ideology: Evidence from a Randomized Residential Electricity Field Experiment

**Discussants:** PAUL JOSKOW, Alfred P. Sloan Foundation, Massachusetts Institute of Technology, and NBER  
ERIN MANSUR, Dartmouth College and NBER  
CATHERINE WOLFRAM, University of California-Berkeley and NBER

**2:30 PM Sheraton—Vail**  
**AEA**

### **Experimenting with Organizations (D2)**

**Presiding:** STEFANO DELLAVIGNA, University of California-Berkeley  
HEATHER ROYER, University of California-Santa Barbara, MARK STEHR, Drexel University, and JUSTIN SYDNOR, Case Western Reserve University and University of Wisconsin—Incentives and Commitments for Exercise: Evidence from a Field Experiment with Corporate Employees

## Saturday • January 8

NICOLA LACETERA, Case Western Reserve University and University of Toronto, MARIO MACIS, University of Michigan, and ROBERT SLONIM, University of Sydney—How Do Extrinsic Incentives Motivate Pro-Social Behavior? Natural Field Experiments in Blood Donation

STEVEN LEVITT, University of Chicago, JOHN LIST, University of Chicago, and SALLY SADOFF, University of Chicago—The Effect of Performance-Based Incentives on Educational Achievement: Evidence from Randomized Experiments

IWAN BARANKAY, University of Pennsylvania—Rank Incentives: Evidence from a Field Experiment

**Discussants:** JOSEPH PRICE, Brigham Young University

STEFANO DELLAVIGNA, University of California-Berkeley

KIRABO JACKSON, Cornell University

STEPHAN MEIER, Columbia University

### 2:30 PM Sheraton—Governor's Square 10 AEA

#### Financial Crises, Systemic Risk and Macroprudential Regulation (E6)

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

MARKUS K. BRUNNERMEIER, Princeton University, and PATRICK CHERIDITO, Princeton University—Systemic Risk Charges

JAVIER BIANCHI, University of Maryland, and ENRIQUE G. MENDOZA, University of Maryland—Overborrowing and Debt Deflation in an Asset Pricing Model

OLIVIER JEANNE, Johns Hopkins University, and ANTON KORINEK, University of Maryland—Booms, Busts and Growth

**Discussants:** ANTON KORINEK, University of Maryland

VINCENZO QUADRINI, University of Southern California

GUIDO LORENZONI, Massachusetts Institute of Technology

SAT  
2:30

## Saturday • January 8

2:30 PM Sheraton—Governor's Square 17  
AEA

### Financial Innovation and Securitization (G2)

**Presiding:** DOUGLAS DIAMOND, University of Chicago

NICOLA GENNAIOLI, Universitat Pompeu Fabra, ANDREI SHLEIFER, Harvard University, and ROBERT VISHNY, University of Chicago—Financial Innovation and Financial Fragility

EFRAIM BENMELECH, Harvard University, VICTORIA IVASHINA, Harvard University, and DAVID SCHARFSTEIN, Harvard University—Renegotiation of Securitized Debt

BENJAMIN KEYS, Federal Reserve Board, TANMOY MUKHERJEE, Sorin Capital Management, AMIT SERU, University of Chicago, and VIKRANT VIG, London Business School—620 FICO, Take II: Securitization and Screening in the Subprime Mortgage Market

CHRISTOPHER MAYER, Columbia Business School, EDWARD MORRISON, Columbia Law School, TOMASZ PISKORSKI, Columbia Business School, and ARPIT GUPTA, Columbia Law School—Mortgage Modification and Strategic Default

**Discussants:** GARY GORTON, Yale University

ANIL KASHYAP, University of Chicago

ATIF MIAN, University of California-Berkeley

KAREN PENCE, Federal Reserve Board

2:30 PM Sheraton—Spruce  
AEA

### Financial Market Reactions to News (G1)

**Presiding:** DOUGLAS PEARCE, North Carolina State University

AYTEK MALKHOZOV, London School of Economics, and MARAL SHAMLOO, International Monetary Fund—Asset Prices in a News Driven Real Business Cycle Model

BOYAN JOVANOVIĆ, New York University, and ALBERT MENKVELD, VU University Amsterdam—Middlemen in Securities Markets

VINCENT GLODE, University of Pennsylvania, RICHARD GREEN, Carnegie Mellon University, and RICHARD LOWERY, University of Texas-Austin—Financial Expertise as an Arms Race

## Saturday • January 8

MARIASSUNTA GIANNETTI, Stockholm School of Economics, ANDREW ELLUL, Indiana University, and CRISTINA CELLA, Indiana University—Investors' Horizon and Market Crashes

ALEXANDER DAVID, University of Calgary, and PIETRO VERNESI, University of Chicago—Macroeconomic and Policy Uncertainty Premiums, the Term Structure of Interest Rates, and Fear Measures Extracted From Index Options

### 2:30 PM Sheraton—Governor's Square 15 AEA

#### History, Crisis, Institutions and Economic Analysis (A1)

**Presiding:** OLIVER WILLIAMSON, University of California-Berkeley

CHARLES CALOMIRIS, Columbia University—Banking Crises and the Rules of the Games

PAUL DAVID, Stanford University—Path Dependent Economics and the Micro-Dynamics of Institutional Reform

BENJAMIN FRIEDMAN, Harvard University—What Did We Learn from the Financial Crisis?

ROBERT OWEN, University of Nantes—History, News and the Analysis of Evolutionary Economic Processes

ROBERT SHILLER, Yale University—Responses to the Financial Crisis: What are the Most Fundamental Institutional Changes?

### 2:30 PM Sheraton—Century AEA

#### Microfinance (O1)

**Presiding:** ARIANE SZAFARZ, Université Libre de Bruxelles

GHARAD BRYAN, Yale University, DEAN KARLAN, Yale University, and JONATHAN ZINMAN, Dartmouth College—You Can Pick Your Friends' Loans, As Long as You Watch Them: Loan Screening and Enforcement in a Referrals Field Experiment

TOMEK KATZUR, University of Groningen, and ROBERT LENSINK, University of Groningen—Group Lending Contracts in Microfinance: Beyond Positive Assortative Matching

SAT  
2:30

## Saturday • January 8

MAREK HUDON, Université Libre de Bruxelles, and DANIEL TRACA, Universidade Nova de Lisboa—On the Efficiency Effects of Subsidies in Microfinance: An Empirical Inquiry

MARC LABIE, Université de Mons, PIERRE-GUILLAUME MÉON, Université Libre de Bruxelles, ROY MERSLAND, University of Agder, and ARIANE SZAFARZ, Université Libre de Bruxelles—Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda

**Discussants:** JONATHAN J. MORDUCH, New York University

MARC LABIE, Université de Mons

NIELS HERMES, University of Groningen

BEATRIZ ARMENDARIZ, Harvard University

### 2:30 PM Sheraton—Governor's Square 11 AEA

#### Monetary Policy and the Term Structure of Forecasts (E5)

**Presiding:** KAJAL LAHIRI, University at Albany

JOSE LOPEZ, Federal Reserve Bank of San Francisco, JENS CHRISTENSEN, Federal Reserve Bank of San Francisco, and GLENN RUDENBUSCH, Federal Reserve Bank of San Francisco—Arbitrage-Free Model Forecasts of the Term Structure of Interest Rates

SHARON KOZICKI, Bank of Canada, and JAMES ROSSITER, Bank of Canada—Global Equilibrium Real Interest Rates

KAJAL LAHIRI, University at Albany, PRAKASH LOUNGANI, International Monetary Fund, and XUGUANG SHENG, American University—How Does Monetary Policy Affect the Term Structure of Inflation Forecasts?

ANDREW PATTON, Duke University, and ALLAN TIMMERMANN, University of California-San Diego—New Tests of Forecast Optimality across Multiple Horizons

**Discussants:** TODD CLARK, Federal Reserve Bank of Kansas City

RUSLAN BIKBOV, Federal Reserve Board

MIN WEI, Federal Reserve Board

ARTURO ESTRELLA, Rensselaer Polytechnic Institute

Saturday • January 8

2:30 PM Sheraton—Columbine  
AEA

**Monetary Policy in Financial Crises (E5)**

**Presiding:** ROBIN M. GREENWOOD, Harvard Business School

ADAM ASHCRAFT, Federal Reserve Bank of New York, NICOLAE GARLEANU, University of California-Berkeley, and LASSE HEJE PEDERSEN, New York University—Two Monetary Tools: Interest Rates and Haircuts

ROBIN M. GREENWOOD, Harvard University, SAMUEL G. HANSON, Harvard University, and JEREMY C. STEIN, Harvard University—A Comparative Advantage Approach to Government Debt Maturity

JOSEPH GAGNON, Peterson Institute for International Economics, MATTHEW RASKIN, Federal Reserve Bank of New York, JULIE REMACHE, Federal Reserve Bank of New York, and BRIAN SACK, Federal Reserve Bank of New York—Large-Scale Asset Purchases by the Federal Reserve: Did They Work?

ZHIGUO HE, University of Chicago, IN GU KHANG, Northwestern, and ARVIND KRISHNAMURTHY, Northwestern University—Balance Sheet Adjustments in the 2008 Crisis

**Discussants:** TOBIAS ADRIAN, Federal Reserve Bank of New York

WEI XIONG, Princeton University

ERIC SWANSON, Federal Reserve Bank of San Francisco

VIRAL ACHARYA, New York University

2:30 PM Sheraton—Plaza Foyer  
AEA

SAT  
2:30

**Poster Session: Active Learning Strategies for the Undergraduate Economics Curriculum (A2)**

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

BARBARA BELIVEAU, St. Mary's College of Maryland—Do Voting Schemes Matter?

BARBARA BELIVEAU, St. Mary's College of Maryland—The Psychology of Price Bubbles

BARBARA BELIVEAU, St. Mary's College of Maryland—Statistical Inference

## Saturday • January 8

CHRISTOPHER BELL, University of North Carolina-Asheville—  
Demonstrating a Central Tenet of the New Institutional Economics Using  
a Classroom Experiment

MARY O. BORG, University of North Florida, STEPHEN B. DE-  
LOACH, Elon University, SHELIA KENNISON, Oklahoma State  
University, and ELIZABETH PERRY-SIZEMORE, Randolph Col-  
lege—Developing Quality Undergraduate Research Experiences in  
Economics: Tools, Tips, and Ideas from the Starting Point Economics  
Pedagogic Portal Project

CHARLES BRITTON, University of Arkansas—Connecting to Your  
Heritage: Making Economics Personal

KEITH BROUHLE, Grinnell College—Understanding Strategic Behav-  
ior in an Oligopoly Model Using Classroom Clickers

BRUCE BROWN, California State Polytechnic University—Engaging a  
Diverse Set of Students in Healthcare Economics

HOWARD COCHRAN, Belmont University, and MARIETA VELIKO-  
VA, Belmont University—Twitternomics: Using Tweets to Teach

MARILYN COTTRELL, Brock University—Perfect in an Imperfect  
World

DAMIAN DAMIANOV, University of Texas-Pan American, and  
SHANE SANDERS, Nicholls State University—Teaching Externali-  
ties with the Performance-Enhancing Drug Game: An Experimental  
Approach

MAUREEN DUNNE, Framingham State University, MARTHA MEAN-  
EY, Framingham State University, and FAHLINO SJUIB, Framingham  
State University—Improving Undergraduate Teaching and Community  
Outreach through a State University Economic Research Center

SARAH GHOSH, University of Scranton, and SATYAJIT GHOSH,  
University of Scranton—Teaching Effectiveness of Macroeconomics  
Policy using Interactive Spreadsheets

JANNETT HIGHFILL, Bradley University, and RAYMOND  
WOJCIKEWYCH, Bradley University—Teaching Exchange Rates us-  
ing Currency Offer Curves: The U.S. China Example

SCOTT HOUSER, Colorado School of Mines—Landmine Clearance as  
a Case for Principles of Economics

AREERAT KICKHA, Southern Illinois University-Carbondale—Bite  
Size Pieces Taste Better



## Saturday • January 8

GREGORY KROHN, Bucknell University—Mocknell Basketball League Player Auction

CARSTEN LANGE, California State Polytechnic University—How to Assess Student Success for Students Working with Internet Learning Applications

MARK H. MAIER, Glendale Community College, KIMMARIE MC-GOLDRICK, University of Richmond, and SCOTT P. SIMKINS, Academy for Teaching and Learning—Starting Point: Pedagogical Resources for Teaching and Learning Economics

G. DIRK MATEER, Pennsylvania State University—Using Live Question for Assist Learning in Economics

SIMON MEDCALFE, Augusta State University—There Is No Such Thing as a Free Textbook

ANGELA MITCHELL, Wilmington College—Self-Guided Learning: The Value of Self-Directed Projects in Statistics for Business and Economics

MICHAEL J. MURRAY, Central College, and BRIAN PETERSON, Central College—Large Classes in a Small College Setting: Achieving Economics of Scale and Pedagogical Success in Teaching Principles of Microeconomics

BRIDGET O'SHAUGHNESSY, McMaster University, Canada—A Web-Based Final Exam in Economics: Can We Help Students Learn to Identify and Explain Economics in Everyday Life?

B.A. PITAFI, Southern Illinois University-Carbondale, and THOMAS MITCHELL, Southern Illinois University-Carbondale—Teaching “Externalities” with Dynamic Graphs in Microsoft Excel

INNA POMORINA, University of Bristol, United Kingdom—Economics Network: Ten Major Successes from the Past Ten Years

ROD RAEHSLER, Clarion University—Use of Student-Authored Study Guide to Teach Principles of Microeconomics

GEETHA RAJARAM, Whittier College—Closing the Grade Gap between 9 and 10 AM Introductory Microeconomic Course by Using Active Learning Examples

CHRISTOPHER RUEBECK, Lafayette College, and JOSEPH E. HARRINGTON, Johns Hopkins University— Simulating Oligopoly to Enhance Student Learning

SAT  
2:30

## Saturday • January 8

ROCHELLE RUFFER, Nazareth College, and MARK H. MAIER, Glendale Community College—Interactive Lecture Demonstrations: Assessing the Effectiveness of Predict, Experience, and Reflect in Economics Instruction

NICHOLAS RUPP, East Carolina University—A Classroom Experiment Illustrating the Law of Demand

MICHAEL K. SALEMI, University of North Carolina-Chapel Hill, and JOSE VAZQUEZ-COGNET, University of Illinois-Urbana-Champaign—Peer Instruction the Economics Way: A Modification of Peer Instruction Designed for a Large Enrollment Principles of Economics Classroom

SHANE SANDERS, Nicholls State University, and DENNIS L. WISEMAN, Kansas State University—An Instructional Exercise in Price Controls: Product Quality and Public Policy

KATHERINE SAUER, Metropolitan State College of Denver—Generative Learning Strategies for a Principles of Microeconomics Course

BRIAN SLOBODA, University of Phoenix and U.S. Postal Service—Understanding Inflation: The Consumer Price Index

SCOTT STEELE, Berea College—The Economic Naturalist Walk

KRISTINE WEST, University of Minnesota, and KATIE GENADEK, University of Minnesota—Thinking Like an Economist

### 2:30 PM Sheraton—Gold AEA/WREN

#### Re-Thinking House Price Models (R1)

**Presiding:** MARSHA COURCHANE, Charles River Associates

KALENA E. CORTES, Syracuse University, and ANDREW FRIEDSON, Syracuse University—Ranking Up by Moving Out: The Effect of the Texas Top 10% plan on Property Values

SHING-YI WANG, New York University—State Misallocation and Housing Prices: Theory and Evidence from China

MAISY WONG, University of Pennsylvania—The Relationship between Willingness-to-Pay Estimates in the Hedonic and Discrete Choice Models

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**Saturday • January 8**

KELLY BISHOP, Washington University-St. Louis, and ALVIN MURPHY, Washington University-St. Louis—A Dynamic Model of Property Value Hedonics: Incorporating Forward-Looking Behavior into the Hedonic Approach

**Discussants:** DAVID HARRISON, Texas Tech University  
TSUR SOMERVILLE, University of British Columbia  
JOHN CLAPP, University of Connecticut  
TOM THIBODEAU, University of Colorado

**2:30 PM Sheraton—Director’s Row H**  
**AEA**

**Regression, Reweighting, or Both? (C1)**

**Presiding:** DAVID CARD, University of California-Berkeley  
PATRICK KLINE, University of California-Berkeley—Blinder Oaxaca as a Reweighting Estimator  
BRYAN GRAHAM, New York University, and KEISUKE HIRANO, University of Arizona—Robust Estimates of the Average Treatment Effect  
HAN HONG, Stanford University, XIAOHONG CHEN, Yale University, and THOMAS MACURDY, Stanford University—Efficient and Flexible Estimators of Treatment Effect Models

**Discussants:** JOSHUA ANGRIST, Massachusetts Institute of Technology  
EDWARD VYTLACIL, Yale University  
KEI HIRANO, University of Arizona

SAT  
2:30

**2:30 PM Sheraton—Terrace**  
**AEA**

**Social Protection Programs in Latin America (H7)**

**Presiding:** ALICIA MENENDEZ, University of Chicago  
EMMA AGUILA, RAND, and ARIE KAPTEYN, RAND—Experimental Analysis of the Health and Well-Being Effects of a Non-contributory Social Security Program

## Saturday • January 8

EMILY CONOVER, Hamilton College, ADRIANA CAMACHO, Universidad de los Andes, and ALEJANDRO HOYOS, InterAmerican Development Bank—Effects of Colombia's Social Protection System on Workers' Choice between Formal and Informal Employment

OLIVER AZUARA, University of Chicago, and IOANA MARINESCU, University of Chicago—Informality and the Expansion of Social Protection Programs: The Case of Mexico

EMILY CONOVER, Hamilton College, and ADRIANA CAMACHO, Universidad de Los Andes—Manipulation of Social Program Eligibility: Detection, Explanations and Consequences for Empirical Research

CARLOS RODRIGUEZ CASTELAN, Cornell University—Participation of the Poor and Distributional Effects of Conditional Cash Transfer Programs: Evidence from Rural Mexico

### 2:30 PM Sheraton—Governor's Square 16

AEA

#### Technological Innovation to Tackle Climate Change (O3)

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

PHILIPPE AGHION, Harvard University, DARON ACEMOGLU, Massachusetts Institute of Technology, DAVID HEMOUS, Harvard University, and LEONARDO BURSZTYN, Harvard University—The Environment and Directed Technical Change

JOHN VAN REENEN, London School of Economics, PHILIPPE AGHION, Harvard University, ANTOINE DECHEZLEPRÊTRE, London School of Economics, RALF MARTIN, London School of Economics, and DAVID HEMOUS, Harvard University—Is Somebody Killing the Electric Car? Innovation, Market Power and Climate Change

PER KRUSELL, IIES, JOHN HASSLER, IIES, and CONNY OLOVSSON, IIES—Directed Technical Change: Energy vs. Capital and Labor

NICK JOHNSTONE, OEC, and DIVAN HAŠČIČ, OECD—Directing Technological Change While Reducing the Risk of (Not) Picking Winners: The Case of Renewable Energy

**Discussants:** NICK STERN, London School of Economics

MIKE GREENSTONE, Massachusetts Institute of Technology

DARON ACEMOGLU, Massachusetts Institute of Technology

ROBIN BURGESS, London School of Economics

Saturday • January 8

2:30 PM Sheraton—Governor's Square 14  
AEA

**The Great Trade Collapse of 2008–2009 (F1)**

**Presiding:** GENE GROSSMAN, Princeton University

ANDREI LEVCHENKO, University of Michigan, LOGAN LEWIS, University of Michigan, and LINDA TESAR, University of Michigan—The “Collapse in Quality” Hypothesis

MARY AMITI, Federal Reserve Bank of New York, and DAVID WEINSTEIN, Columbia University—Trade Finance and the Great Trade Collapse

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, JOSEPH KABOSKI, University of Notre Dame, and VIRGILIU MIDRIGAN, New York University—Inventories and the Great Trade Collapse of 2008–2009

RUDOLFS BEMS, International Monetary Fund, ROBERT JOHNSON, Dartmouth College, and KEI-MU YI, Federal Reserve Bank of Minnesota—Trade Frictions during the Great Recession and Recovery

**Discussants:** BRENT NEIMAN, University of Chicago

KALINA MANOVA, Stanford University

JONATHAN EATON, Pennsylvania State University

GENE GROSSMAN, Princeton University

2:30 PM Sheraton—Denver  
AEA

**The Stability of Preferences Across Contexts (D1)**

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

LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, IULIANA PASCU, Massachusetts Institute of Technology, and MARK CULLEN, Stanford University—How General are Risk Preferences? Choices under Uncertainty in Different Domains

JOHN BESHEARS, Harvard University, JAMES CHOI, Yale University, DAVID LAIBSON, Harvard University, and BRIGITTE MADRIAN, Harvard University—Why Do Defaults Work?

SAT  
2:30

## Saturday • January 8

LEVON BARSEGHYAN, Cornell University, FRANCESCA MOLINARI, Cornell University, TED O'DONOGHUE, Cornell University, and JOSHUA C. TEITELBAUM, Georgetown University—Risk Aversion, Loss Aversion, or Both? Evidence from Insurance Data

**Discussants:** BENJAMIN HANDEL, Northwestern University

ULRIKE MALMENDIER, University of California-Berkeley

BOTOND KOSZEGI, University of California-Berkeley

### 2:30 PM Marriott—Colorado Salons C & D AFA

#### Anomalies (G1)

**Presiding:** LU ZHANG, University of Michigan at Ann Arbor

SHERIDAN TITMAN, University of Texas-Austin, JOHN K. C. WIE, and FEIXUE XIE, University of Texas-El Paso—Access to Equity Markets, Corporate Investments and Stock Returns: International Evidence

ANDREW ANG, Columbia University, TURAN G. BALI, CUNY Baruch College, and NUSRET CAKICI, Fordham University—The Joint Cross Section of Stocks and Options

WILLIAM N. GOETZMANN, Yale School of Management, AKIKO WATANABE, University of Alberta, and MASAHIRO WATANABE, University of Alberta—Procyclical Stocks Earn Higher Returns

**Discussants:** KEWEI HOU, Ohio State University

TYLER SHUMWAY, University of Michigan-Ann Arbor

JAY SHANKEN, Emory University

### 2:30 PM Marriott—Colorado Salons G & H AFA

#### Capital Structure—Beyond Debt and Equity (G3)

**Presiding:** GUSTAVO MANSO, Massachusetts Institute of Technology

ADRIANO A. RAMPINI, Duke University, and S. "VISH" VISWANATHAN, Duke University—Collateral and Capital Structure

MICHAEL MICHAUX, University of Pennsylvania—Pass-Through, Exposure, and the Currency Composition of Debt

## Saturday • January 8

AMY K. DITTMAR, University of Michigan-Ann Arbor, and RAN DUCHIN, University of Michigan-Ann Arbor—The Dynamics of Cash  
JOHN R. GRAHAM, Duke University, CAMPBELL R. HARVEY, Duke University, and MANJU PURI, Duke University—Capital Allocation and Delegation of Decision-Making Authority within Firms

**Discussants:** DMITRY LIVDAN, University of California-Berkeley  
HUI CHEN, Massachusetts Institute of Technology  
MURILLO CAMPELLO, University of Illinois-Urbana-Champaign  
STEWART MYERS, Massachusetts Institute of Technology

### 2:30 PM Marriott—Colorado Salons I & J AFA

#### Mortgage Underwriting and Securitization (G2)

**Presiding:** NANCY WALLACE, University of California, Berkeley

AMIR E. KHANDANI, Massachusetts Institute of Technology, ADLAR J. KIM, Massachusetts Institute of Technology, and ANDREW W. LO, Massachusetts Institute of Technology—Consumer Credit Risk Models Via Machine-Learning Algorithms

PHILIP BOND, University of Pennsylvania, and YARON LEITNER, Federal Reserve Banks—Market Run-Ups and Market Freezes: Inventoried Assets and Asymmetric Information

ANTJE BERNDT, Carnegie Mellon University, BURTON HOLLI-FIELD, Carnegie Mellon University, and PATRIK SANDAS, University of Virginia—The Role of Mortgage Brokers in the Subprime Crisis

**Discussants:** JEFFERSON DUARTE, Rice University  
ALEXEI TCHISTYI, University of California-Berkeley  
ROBERT NOVY-MARX, University of Chicago

SAT  
2:30

### 2:30 PM Marriott—Colorado Salons A & B AFA

#### Mutual Funds and Hedge Funds: Information and Behavior (G2)

**Presiding:** MARCIN KACPERCZYK, New York University

## Saturday • January 8

ITZHAK BEN-DAVID, Ohio State University, FRANCESCO A. FRANZONI, Swiss Finance Institute, and RABIH MOUSSAWI, University of Pennsylvania—The Behavior of Hedge Funds During Liquidity Crises

CLEMENS SIALM, University of Texas-Austin, and LAURA T. STARKS, University of Texas-Austin—Mutual Fund Tax Clienteles

STEPHEN J. BROWN, New York University, BRUCE D. GRUNDY, University of Melbourne, CRAIG M. LEWIS, Vanderbilt University, and PATRICK VERWIJMEREN, Erasmus University Rotterdam—Convertible and Hedge Funds as Distributors of Equity Exposure

RON KANIEL, Duke University, and PETER KONDOR, Central European University—The Delegated Lucas-Tree

**Discussants:** STEFAN NAGEL, Stanford University

SUSAN KERR CHRISTOFFERSEN, McGill University

ROBIN GREENWOOD, Harvard Business School

DIMITRI VAYANOS, London School of Economics and Political Science

### 2:30 PM Marriott—Denver Suite IV AFA

#### Private Equity: Impact on Firms, Industries, and Investors (G3)

**Presiding:** ULF AXELSON, London School of Economics and Political Science

NARASIMHAN JEGADEESH, Emory University, ROMAN KRAUSSL, VU University Amsterdam, and JOHSUA MATTHEW POLLET, Emory University—Risk and Expected Returns of Private Equity Investments: Evidence Based on Market Prices

SHAI BERNSTEIN, Harvard Business School, JOSH LERNER, Harvard Business School, MORTEN SORENSEN, Columbia University, and PER STROMBERG, Stockholm School of Economics—Private Equity and Industry Performance

SCOTT H. C. HSU, University of Wisconsin-Milwaukee, ADAM V. REED, University of North Carolina-Chapel Hill, and JORG ROCHOLL, European School of Management and Technology—Competitive Effects of Private Equity Investments



**Saturday • January 8**

**Discussants:** STEVEN KAPLAN, University of Chicago  
STEVEN DAVIS, University of Chicago  
ANTOINETTE SCHOAR, Massachusetts Institute of Technology

**2:30 PM Marriott—Colorado Salon E  
AFA**

**The Biology of Finance (G1)**

**Presiding:** JESUS SANTOS, Columbia University

HENRIK CRONQVIST, Claremont McKenna College, and STEPHAN SIEGEL, University of Washington—The Origins of Savings Behavior

LUIGI GUIISO, European Institute, PAOLA SAPIENZA, Northwestern University, and LUIGI ZINGALES, University of Chicago—Risk Aversion Before and After the Crisis

MATHIEU D'ACREMONT, California Institute of Technology, ELEONORA FORNARI, Universite de Lausanne, and PETER BOSSAERTS, California Institute of Technology—Behavioral and Neurobiological Foundations of Probabilistic Sophistication

**Discussant:** JESUS SANTOS, Columbia University

**2:30 PM Marriott—Denver Suite I & II  
AREUEA/AEA**

**Agglomeration and Entrepreneurship (O4)**

**Presiding:** STUART ROSENTHAL, Syracuse University

ROBERT HELSLEY, University of California-Berkeley, and WILLIAM STRANGE, University of Toronto—Entrepreneurs and Cities: Complexity, Thickness and Balance

EDWARD GLAESER, Harvard University, and WILLIAM KERR, Harvard University—Entrepreneurs and Urban Productivity

PIERRE-PHILIPPE COMBES, University of Aix, GILLES DURANTON, University of Toronto, and LAURENT GOBILLON, National Institute of Demographic Studies-Paris—The Costs of Agglomeration: Land Prices in French Cities

SAT  
2:30

## Saturday • January 8

SHAWN ROHLIN, University of Akron, STUART ROSENTHAL, Syracuse University, and AMANDA ROSS, Syracuse University—Do State Taxes Affect Entrepreneurship? Estimates from a Border Model with Agglomeration Economies

**Discussants:** ESTEBAN ROSSI-HANSBERG, Princeton University  
CURTIS SIMON, Clemson University  
FRANCOIS ORTALO-MAGNE, University of Wisconsin  
JAN BRUECKNER, University of California-Irvine

### 2:30 PM Marriott—Denver Suite V & VI AREUEA

#### Mobility and Housing Markets (R2)

**Presiding:** THOMAS DAVIDOFF, University of British Columbia

JOHN HALTIWANGER, University of Maryland, HENRY O. POLLAKOWSKI, Harvard University, DANIEL H. WEINBERG, U.S. Bureau of the Census, MARK J. KUTZBACH, U.S. Bureau of the Census, and FREDRIK ANDERSSON, US Treasury—Job Accessibility and Spatial Mismatch with Longitudinal Employment Data

MICHAEL D. ERIKSEN, University of Georgia, and AMANDA L. ROSS, Syracuse University—The Impact of Housing Vouchers on Mobility and Neighborhood Attributes

BARTLEY R. DANIELSEN, North Carolina State University—It Makes a Village: Residential Relocation after Charter School Admission

GARY D. PAINTER, University of Southern California—What Happens to Household Formation in a Recession?

**Discussants:** ALBERT SAIZ, University of Pennsylvania  
THOMAS DAVIDOFF, University of British Columbia  
EMEK BASKER, University of Missouri  
MELISSA KEARNEY, University of Maryland

### 2:30 PM Hyatt Regency—Capitol 7 ARIA

#### Insurance Economics (G2)

**Presiding:** MARTIN F. GRACE, Georgia State University

## Saturday • January 8

ANNETTE HOFMANN, University of Hamburg, and MARK BROWN, University of Wisconsin-Madison—One-Sided Commitment in Dynamic Insurance Contracts: Evidence from Private Health Insurance in Germany

SHARON TENNYSON, Cornell University, and DANIAL P. ASMAT, Cornell University—Bargaining in the Shadow of the Law: How Do “Bad Faith Laws” Affect Insurance Settlements?

DAVID L. ECKLES, University of Georgia, and JAMES I. HILLIARD, University of Georgia—Market Structure and Performance in the Insurance Industry: Effects of Government Intervention

BRIAN CHEYNE, University of Pennsylvania, GREG NINI, University of Pennsylvania—Creditor Mandated Purchases of Corporate Insurance

XUANJUAN CHEN, Kansas State University, HELEN DOERPINGHAUS, University of South Carolina, and TONG YU, University of Rhode Island—Franchise Value and Firm Profitability: The Case of the Property-Liability Insurance Industry

### 2:30 PM Hyatt Regency—Mineral Hall F ACES

#### Law and Development in China and Russia (P2)

**Presiding:** JOHN BONIN, Wesleyan University

XIAOZU WANG, Fudan University, LIXIN COLIN XU, World Bank, and TIAN ZHU, China Europe International Business School—Foreign Direct Investment Without the Rule of Law: Explaining Cross-Regional Variations in FDI in China

CHERYL LONG, Colgate University—Chinese Courts in Transition: Evolution, Causes, and Effects

WILL PYLE, Middlebury College—Land Rights and Industrial Enterprises in Russian Cities

DANIEL BERKOWITZ, University of Pittsburgh, and DAVID DEJONG, University of Pittsburgh—The Emergence of Bank-Issued Credit in Russia: An Empirical Characterization

**Discussants:** PETER MURRELL, University of Maryland

LOREN BRANDT, University of Toronto

SAT  
2:30

## Saturday • January 8

2:30 PM Hyatt Regency—Granite B  
AEDSB

### Microfinance and Entrepreneurship (O1)

**Presiding:** HAIDER KHAN, University of Denver

STEPHEN KLEPPER, Washington University, and ROMEL MOSTAFA, Washington University—Industrial Development through Tacit Knowledge Seeding: Evidence from the Bangladesh Garment Industry

MIR SALIM, Yale University and University of Virginia—Revealed Objective Functions of Microfinance Institutions: Evidence from Bangladesh

LIZ SCHROEDER, Georgetown University and Oregon State University—The Impact of Microcredit Borrowing on Household Consumption in Bangladesh

GREG FISCHER, London School of Economics, and MAITREESH GHATAK, London School of Economics—Repayment Frequency and Lending Contracts with Present-Biased Borrowers

**Discussants:** SALIM RASHID, University of Illinois

XAVIER GINE, World Bank

MIR SALIM, Yale University

FAHAD KHALIL, University of Washington

2:30 PM Hyatt Regency—Mineral Hall C  
AFEE

### Markets, Policy Responses and Conflicts (H1)

**Presiding:** ROBERT H. SCOTT, III, Monmouth University

W. ROBERT BRAZELTON, University of Missouri-Kansas City—Laissez Faire Neo-Classicalism: The Sociological and Psychological Limits Thereto

WILLIAM T. GANLEY, Buffalo State College—Ben Bernacke, “The Fed” and J.P. Morgan: Does Policy Matter?

GLEN W. ATKINSON, University of Nevada-Reno, and STEPHEN P. PASCHALL, Lovett Bookman Harmon Marks LLP—Citizens United vs. Federal Election Commission: The Return of Substantive Due Process?

**Saturday • January 8**

WILFRED DOLFSMA, University of Groningen, and ROBERT MCMASTER, University of Glasgow—Policy Conflicts

LESLIE PARRISH, Center for Responsible Lending, and JOSHUA M. FRANK, Center for Responsible Lending—An Analysis of Bank Overdraft Fees: Pricing, Market Structure, and Regulation

**Discussants:** ROBERT H. SCOTT, III, Monmouth University  
DAVE ZALEWSKI, Providence College

**2:30 PM Hyatt Regency—Mineral Hall B  
ASE/IAFFE**

**Well-Being and Gender Under Globalization (D6)**

**Presiding:** MARIANNE HILL, Mississippi Center for Policy Research

BETH KIESTER, Utah State University—For Love or Money?:How Neoliberalism Has Influenced Women’s Fertility Decisions in Developed Nations

SEVINC REDE, Isik University—Out of Sight, Out of Mind? The New “Homeless”

MARY KING, Portland State University—Mexican Women Migrants Compare Lives in the U.S. and Mexico

FARIDA KHAN, University of Wisconsin-Parkside—The Fourth World Crisis in Development Policy

**Discussants:** YAVUZ YASAR, University of Denver  
MARTHA STARR, American University

**2:30 PM Hyatt Regency—Agate B  
ASGE**

**The Nonprofit Sector and Intersectoral Competition (L3)**

**Presiding:** ELEANOR BROWN, Pomona College

TERESA HARRISON, Drexel University, and KATJA SEIM, University of Pennsylvania—Measuring the Degree of Competition Between Nonprofits and For-Profits: The Case of Fitness Centers

SAT  
2:30

## Saturday • January 8

ANDREW COHEN, Federal Reserve Board, BETH FREEBORN, College of William and Mary, and BRIAN MCMANUS, University of North Carolina-Chapel Hill—Competition and Crowding Out among Public, Non-Profit, and For-Profit Organizations: Evidence from Outpatient Substance Abuse Treatment

RICHARD STEINBERG, Indiana University-Purdue University-Indianapolis, and CATHERINE ECKEL, University of Texas-Dallas—Tax Policy Toward Intersectoral Competition with Endogenous Objectives

WOODS BOWMAN, DePaul University—Competition Between Non-profits and For-Profits in Theory and Practice

**Discussants:** AVNER BEN-NER, University of Minnesota

DANIEL HUNGERMAN, University of Notre Dame

JAMES ALM, Georgia State University

BURTON WEISBROD, Northwestern University

### 2:30 PM Hyatt Regency—Capitol 6 AERE

#### Competitiveness and the Environment (Q5)

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

DIETRICH EARNHART, University of Kansas, and DYLAN RASSIER, U.S. Department of Commerce—The Financial Effects of Environmental Regulation: Actual Profitability versus Expected Profitability

ELISABETH NEWCOMB SINHA, University of Maryland, LUCIJA MUEHLENBACHS, Resources for the Future, and NITISH RANJAN SINHA, University of Illinois-Chicago—Politics and the Strategic Release of News at the EPA

ANA ESPINOLA-ARREDONDO, Washington State University, and FELIX MUNOZ-GARCIA, Washington State University—A Tale of Two Externalities: Environmental Policy and Market Structure

JUNJIE ZHANG, University of California-San Diego—An Empirical Study of the Agglomeration of the Clean Development Mechanism Activities

**Discussants:** LORI BENNEAR, Duke University

MARIO TEISL, University of Maine

CAROLYN FISCHER, Resources for the Future

ALEXANDER PFAFF, Duke University

Saturday • January 8

2:30 PM Marriott—Nat Hill  
AFE

**Industry Peers and Corporate Finance (G3)**

**Presiding:** LEMMA W. SENBET, University of Maryland

MARK LEARY, Cornell University, and MICHAEL ROBERTS, University of Pennsylvania—Do Peer Firms Affect Corporate Financial Policy?

STEFAN LEWELLEN, Yale University, and ANDREW METRICK, Yale University—Corporate Governance and Equity Prices: Are Results Robust to Industry Adjustments?

KOSE JOHN, New York University, and DALIDA KADYRZHANOVA, University of Maryland—Spillover Effects in the Market for Corporate Control

**Discussants:** ETHAN COHEN-COLE, University of Maryland

MICHAEL LEMMON, University of Utah

ABRAHAM S. RAVID, Rutgers University

2:30 PM Hyatt Regency—Agate C  
AIEFS

**Socio-Economics and Politics (J7)**

**Presiding:** SUSHANTA MALLICK, Queen Mary University of London

IRA GANG, Rutgers University, KUNAL SEN, University of Manchester, and MYEONG-SU YUN, Tulane University—Is Caste Destiny? Occupational Diversification among Scheduled Castes in Rural India

NABAMITA DUTTA, University of Wisconsin-La Crosse, SAIBAL KAR, Center for Studies in Social Sciences, Kolkata, and SANJUKTA ROY, World Bank Institute—Corruption, Governance and the Informal Sector—A Study on India

SANJUKTA CHAUDHURI, University of Wisconsin-Eau Claire—Trends and Determinants of Son Preference in India: An Examination of Household Level Data

SAM BASU, William Patterson University, and RAJIV KASHYAP, William Patterson University—India as an Emerging Economic Powerhouse: The Question of Right Regulation

SAT  
2:30

## Saturday • January 8

ROBY RAJAN, University of Wisconsin-Parkside—Varieties of Economic Sustainability

**Discussants:** KESHAB BHATTARAI, University of Hull

AMIT BATABYAL, Rochester Institute of Technology

ATRAYEE GHOSH ROY, University of Minnesota-Mankato

GOVINDA KOIRALA, University of Rio Grande

CHAITRAM TALELE, Columbia State College

### 2:30 PM Hyatt Regency—Capitol 2 CS

#### Topics in Economic History (N1)

**Presiding:** To be announced.

ANN CARLOS, University of Colorado, and FRANK LEWIS, Queen's University—Trade, Resources and Population: Lessons from the Smallpox Epidemic in the Hudson Bay Region, 1781–82

DINA SHATNAWI, University of Arizona, ALEC SMITH, Cal Tech, RYAN JOHNSON, Brigham Young University-Idaho, and PRICE FISHBACK, University of Arizona and NBER—The Labor Market for Women During Three Crises: WWI, The Great Depression, and WWII

GARETH CAMPBELL, Queen's University Belfast—Two “Bubbles” and a Crisis: Britain in the 1840s

CARSTEN BURHOP, Max Planck Institute, and DAVID CHAMBERS, Cambridge University—The Value of Regulation and Reputation: Going Public in London and Berlin, 1900–1913

### 2:30 PM Sheraton—Plaza Court 2 ES

#### Auction Theory (D4)

**Presiding:** To be announced.

XIAOSHU XU, The Ohio State University, DAN LEVIN, The Ohio State University, and LIXIN YE, The Ohio State University—Auctions with Entry and Resale



## Saturday • January 8

STEPHAN LAUERMANN, University of Michigan, and GABOR VIRAG, University of Rochester—Auctions in Markets: Common Outside Options and the Continuation Value Effect

SERGEI SEVERINOV, University of British Columbia, and JOON SONG, Essex University—Ex-Post Individually Rational, Budget-Balanced Mechanisms and Allocation of Surplus

**Discussants:** CHARLES ZHOUCHEG ZHENG, Iowa State University

STEPHANIE LAU, Washington University

DINO GERARDI, Collegio Carlo Alberto

### 2:30 PM Sheraton—Director's Row J ES

#### Corporate Governance (G3)

**Presiding:** DIRK JENTER, Stanford University

DIRK JENTER, Stanford University, and KATHARINA LEWELLEN, Dartmouth College—CEO Incentives

MARIO AAMORE, Copenhagen Business School and INSEAD, and MORTEN BENNEDSEN, INSEAD—Political Reforms and the Causal Impact of Blood-Related Politicians on Corporate Performance in the World's Least Corrupt Society

THOMAS CHEMMANUR, Boston College, and XUAN TIAN, Indiana University—Do Anti-Takeover Provisions Spur Corporate Innovation?

**Discussants:** BENJAMIN HERMALIN, University of California-Berkeley

MARA FACCIO, Purdue University

MARTIJN CREMERS, Yale University

SAT  
2:30

### 2:30 PM Sheraton—Plaza Court 8 ES

#### Econometric Analysis of Complex Data (C8)

**Presiding:** SHINICHI SAKATA, University of British Columbia

ANTONIO GALVAO, University of Wisconsin-Milwaukee, and KENGO KATO, Hiroshima University—Smoothed Quantile Regression for Panel Data

## Saturday • January 8

SONG SONG, Humboldt University of Berlin and University of California-Berkeley, and PETER BICKEL, University of California-Berkeley—Large Vector Autoregressive Process

SHINCIHI SAKATA, University of British Columbia, and JIN XU, University of British Columbia—m-Testing of Stratum-Wise Model Specification in Complex Survey Data

KOEN JOCHMANS, CORE—A Local Nonparametric Analysis of Transformations

**Discussants:** FEDERICO ANDRES BUGNI, Duke University

IVAN CANAY, Northwestern University

TIMOTHY J. HALLIDAY, University of Hawaii-Manoa

KE YANG, University of Hartford

### 2:30 PM Sheraton—Plaza Court 7

ES

#### Empirical IO 2 (L0)

**Presiding:** VICTOR AGUIRREGABIRIA, University of Toronto

VICTOR AGUIRREGABIRIA, University of Toronto, PEDRO MIRA, CEMFI, Madrid, and HERNAN ROMAN, Universidad de los Andes—Entry, Survival and Growth in Oligopoly Retail Markets: Explaining Cross-Industry Heterogeneity

FEDERICO CILIBERTO, University of Virginia, and ELIE TAMER, Northwestern University—Inference on Market Power in Markets with Multiple Equilibria

SALVADOR NAVARRO, University of Wisconsin-Madison, and YUYA TAKAHASHI, University of Mannheim—A Semiparametric Test of Agent's Information Sets for Games of Incomplete Information

JAAP H. ABBRING, Tilburg University, JEFFREY R. CAMPBELL, Federal Reserve Bank of Chicago and NBER, and NAN YANG, VU University Amsterdam and Tinbergen Institute—Sunk Costs, Entry, and Exit in Dynamic Oligopoly

**Discussants:** FEDERICO CILIBERTO, University of Virginia

VICTOR AGUIRREGABIRIA, University of Toronto

NAN YANG, VU University Amsterdam and Tinbergen Institute

SALVADOR NAVARRO, University of Wisconsin-Madison

Saturday • January 8

2:30 PM Sheraton—Plaza Court 1  
ES

**Macroeconomics and Finance (E0)**

**Presiding:** To be announced.

MARK GERTLER, New York University, NOBU KIYOTAKI, Princeton University—Financial Intermediation and Credit Policy in Business Cycle Analysis

V. V. CHARI, University of Minnesota and Federal Reserve Bank of Minneapolis, ALI SHOURIDEH, University of Minnesota and Federal Reserve Bank of Minneapolis, and ARIEL ZETLIN-JONES, University of Minnesota and Federal Reserve Bank of Minneapolis—Adverse Selection, Reputation and Sudden Collapses in Secondary Loan Markets

VERONICA GUERRIERI, University of Chicago, ROBERT SHIMER, University of Chicago, and RANDALL WRIGHT, University of Wisconsin—A Dynamic Competitive (Search) Equilibrium Model of Adverse Selection

PABLO KURLAT, Stanford University—Lemons, Market Shutdowns and Learning

2:30 PM Sheraton—Plaza Court 6  
ES

**Real Exchange Rates (F4)**

**Presiding:** LINDA TESAR, University of Michigan

MARTIN BERKA, Massey University, New Zealand, and MICHAEL B. DEVEREUX, University of British Columbia—What Determines European Real Exchange Rates?

MARIO CRUCINI, Vanderbilt University and NBER, and ANTHONY LANDRY, Federal Reserve Bank of Dallas—Accounting for Real Exchange Rate using Micro-Data

ALLEN C. HEAD, Queen's University, and BEVERLY J. LAPHAM, Queen's University—The Dynamics of Market Power and International Prices

**Discussants:** KATHERYN RUSS, University of California-Davis

REBECCA HELLERSTEIN, Federal Reserve Bank of New York

DOIREANN FITZGERALD, Stanford University

SAT  
2:30

## Saturday • January 8

**2:30 pm Sheraton—Majestic Ballroom**  
**EPS**

### **Afghanistan—Costs and Exit Strategies (Y9)**

**Presiding:** MICHAEL D. INTRILIGATOR, University of California-Los Angeles  
THOMAS SCHELLING, University of Maryland  
LINDA BILMES, Harvard University  
LLOYD J. DUMAS, University of Texas-Dallas  
JURGEN BRAUER, Augusta State University

**2:30 PM Hyatt Regency—Mineral Hall G**  
**HES**

### **Selling Economics to the Foundations (B2)**

**Presiding:** PHILIP MIROWSKI, University of Notre Dame  
THOMAS SCHEIDING, Elizabethtown College, and TIAGO MATA, University of Amsterdam—What Doesn't Kill You Makes You Stronger: Public Image, the State, and Research in Economics, 1970–1985  
EDWARD NIK-KHAH, Roanoke College—Getting Hooked on Drugs: The Chicago School, the Pharmaceutical Project, and the Construction of Medical Neoliberalism  
FLORIS HEUKELOM, Nijmegen School of Management—Eric Wanner and the Economics of Behavioral Economics  
**Discussants:** PHILIP MIROWSKI, University of Notre Dame  
STEVEN MEDEMA, University of Colorado-Denver  
MALCOLM RUTHERFORD, University of Victoria

**2:30 PM Sheraton—Governor's Square 9**  
**IOS**

### **Heterogeneity in Auctions (L2)**

**Presiding:** JEREMY FOX, University of Michigan  
ANDRÉS ARADILLAS-LOPEZ, University of Wisconsin, AMIT GANDHI, University of Wisconsin, and DANIEL QUINT, University

⊕

**Saturday • January 8**

of Wisconsin—Nonparametric Testing and Identification in Ascending Auctions with Unobserved Heterogeneity

YINGYAO HU, John Hopkins University, DAVID MCADAMS, Duke University, and MATTHEW SHUM, CalTech—Nonparametric Identification of First-Price Auction Models with Non-Separable Unobserved Heterogeneity

ELENA KRASNOKUTSKAYA, University of Pennsylvania, and XUN TANG, University of Pennsylvania—Multi-Attribute Auction Model with Unobserved Bidder Attributes

JEREMY FOX, University of Michigan, and PATRICK BAJARI, University of Minnesota—Measuring the Efficiency of an FCC Spectrum Auction

**Discussants:** HARRY J. PAARSCH, University of Melbourne

FRANCESCO DECAROLIS, University of Wisconsin

JAKUB KASTL, Stanford University

DANIEL QUINT, University of Wisconsin

⊕

**2:30 PM Sheraton—Colorado  
IAFFE**

⊕

**Frontiers of Feminist Economics (B5)**

**Presiding:** ULLA GRAPARD, Colgate University

PAULA COLE, University of Denver, and VALERIE KEPNER, King's College—Socially Constructing A Caring Masculinity

MARIANNA KHACHATURYAN, University of Nebraska-Lincoln, and GARY D. LYNNE, University of Nebraska-Lincoln—Feminist and Behavioral Economics: Toward an Integration

ANGELA CIPOLLONE, University of Rome-Sapienza, MARCELLA CORSI, University of Rome-Sapienza, and CARLO D'IPPOLITI, University of Rome-Sapienza—Knowledge and Job Opportunities in a Gender Perspective: Insights from Italy

ANN MARI MAY, University of Nebraska-Lincoln, and ROBERT W. DIMAND, Brock University—Women in the Archives of the American Economic Association

**Discussants:** ALEXANDRA BERNASEK, Colorado State University

ROBERT PRASCH, Middlebury College

SAT  
2:30

## Saturday • January 8

2:30 PM Marriott—Mattie Silks  
IBEFA

### Andrew Brimmer Policy Forum (E5)

**Presiding:** ANDREW BRIMMER, Brimmer & Company and University of Massachusetts-Amherst

JANET YELLEN, Federal Reserve Board—Federal Reserve Monetary Policy

ALLEN SINAI, Decision Economics, Inc.—National Economic Policies: The Next Steps

MARTIN FELDSTEIN, Harvard University—Alternative National Economic Policies

ALAN B. KRUEGER, U.S. Department of Treasury—National Economic Policies of the President

ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts-Amherst—The Federal Reserve and Combating Systemic Risks in Capital Markets

**Discussants:** BERNARD E. ANDERSON, University of Pennsylvania (Emeritus)

DIANE FLAHERTY, University of Massachusetts-Amherst

DANIEL J.B. MITCHELL, University of California, Los Angeles

LILIANA ROJAS-SUAREZ, Center for Global Development

2:30 PM Hyatt Regency—Mineral Hall D & E  
IHEA

### Bargaining and Competition in Health Care Markets (A1)

**Presiding:** MARTIN GAYNOR, Carnegie Mellon University

KATHERINE HO, Columbia University, and ARIEL PAKES, Harvard University—Recovering Preferences from Hospital Discharge Records

GAUTAM GOWRISANKARAN, University of Arizona, and ROBERT TOWN, University of Minnesota—The Price Effects of Hospital Mergers in a Bargaining Model

ROBIN LEE, New York University, and KYNA FONG, Stanford University—Markov Perfect Network Formation

**Discussants:** WILLIAM B. VOGT, University of Georgia

DANIEL ACKERBERG, University of Michigan

MARC RYSMAN, Boston University

Saturday • January 8

2:30 PM Hyatt Regency—Capitol 1  
ISIR

**Inventories and the Business Cycle (E3)**

**Presiding:** YI WEN, Federal Reserve Bank of St. Louis

LOUIS J. MACCINI, Johns Hopkins University, BARTHOLOMEW MOORE, Fordham University, and HUNTLEY SCHALLER, Carleton University—A Unified Solution to Inventory Puzzles

MICHAEL MCMAHON, Warwick University—Inventories in Motion: A New Approach to Inventories over the Business Cycle

SAI DING, University of Glasgow, ALESSANDRA GUARIGLIA, Durham University, and JOHN KNIGHT, University of Oxford—Negative Investment in China: Restructuring and Financing Constraints versus Growth

ALESSANDRA GUARIGLIA, Durham University, JOHN TSOUKALAS, University of Nottingham, and SERAFEIM TSOUKAS, University of Nottingham—Investment, Irreversibility, and Financing Constraints in Transition Economies

**Discussants:** JAMES KAHN, Yeshiva University

THOMAS LUBIK, Federal Reserve Bank of Richmond

KAIJI CHEN, Hong Kong University

GEORGE HALL, Brandeis University

2:30 PM Sheraton—Capitol  
KAEA

**Dynamic Macroeconomics, Finance, and Monetary Policy (E2)**

**Presiding:** SUNGHYUN HENRY KIM, Suffolk University

TACK YUN, Federal Reserve Board, and ANDREW LEVIN, Federal Reserve Board—Reconsidering the Microeconomic Foundations of Price-Setting Behavior

TAEYOUNG DOH, Federal Reserve Bank of Kansas City, and TROY DAVIG, Federal Reserve Bank of Kansas City—Monetary Policy Regime Shifts and Inflation Persistence

JAE SIM, Federal Reserve Board, and MICHAEL KILEY, Federal Reserve Board—Dynamic Effects of Bank Capital in General Equilibrium

SAT  
2:30

## Saturday • January 8

JAE WON LEE, Rutgers University, and CARLOS CARVALHO, Federal Reserve Bank of New York—Sectoral Price Facts in a Sticky-Price Model

WOOK SOHN, KDI School, YUNSUNG EOM, Hansung University, and JAEHOON HAHN, Yonsei University—Post-Earnings-Announcement Drift and Foreign Investors' Trading Behavior in Korea

### 2:30 PM Westin Tabor—Lawrence A LERA

#### Behind the Scenes: Current Research on Unions as Organizations (J5)

**Presiding:** ROBERT BRUNO, University of Illinois

PAUL F. CLARK, Pennsylvania State University, LOIS S. GRAY, Cornell University, and PAUL WHITEHEAD, Pennsylvania State University—Adapting Internal Administrative Policies and Practices of American Unions to External Challenges: A Longitudinal Study

KEN A. MARGOLIES, Cornell University—Unions as Employers: The Challenge of Managing Union Staff with Labor's Values

GREGOR GALL, University of Hertfordshire, and JACK FIORITO, Florida State University—What We Think We Know, What We Don't Know and What We Think We Need to Know: Survey Research on Unions in Britain and the U.S.

**Discussant:** DAVID WEIL, Boston University

PAUL BOOTH, AFSCME

### 2:30 PM Westin Tabor—Continental A LERA

#### The Changing Conditions of Faculty Work: Legal Issues and Institutional Responses LERA Higher Education Industry Council (J4)

**Presiding:** ADRIENNE E. EATON, Rutgers University

MARY ELLEN BENEDICT, Bowling Green State University, and LOUIS BENEDICT, Bowling Green State University—Yeshiva in Light of the Changing Nature of Higher Education Administration and Governance



Saturday • January 8

SALLY KLINGEL, Cornell University—Conflict Resolution Systems Design in Higher Education

PHIL KUGLER, American Federation of Teachers—Organizing Faculty at Major Public Universities: A Joint Project of the AFT and AAUP

GARY RHOADES, American Association of University Professors—Organizing, Supporting, and Mobilizing a Speeded Up Academic Workforce

**2:30 PM Westin Tabor—Curtis  
LERA**

**Unemployment Insurance Benefits and Financing During the Great Recession (J3)**

**Presiding:** JEFFREY WENGER, University of Georgia

CHARLES JESZECK, U.S. Government Accountability Office, and MARK GLICKMAN, U.S. Government Accountability Office—UI Trust Fund Solvency: Analysis from 1979–2010

CHRISTOPHER O'LEARY, W.E. UpJohn Institute—Benefit Payment Costs of Unemployment Insurance Modernization

DANIEL SMITH, New York University, and JEFFREY WENGER, University of Georgia—If You Build It: UI Trust Funds and Benefit Generosity

WAYNE VROMAN, Urban Institute—Unemployment Insurance Financing in the Great Recession

**Discussant:** MICHAEL ROSE, Colorado Department of Labor and Employment

SAT  
2:30

**2:30 PM Sheraton—Plaza Court 3  
MEEA**

**Economies of the GCC Countries: Oil, Stocks, and Sustainability (O5)**

**Presiding:** JEFFERY NUGENT, University of Southern California

MEHMET BALCILARA, Eastern Mediterranean University, Gazimagosa, and İSMAIL H. GENÇ, University of Sharjah, UAE—The Links Between Crude Oil Prices and GCC Stock Markets: The Time Varying Granger Causality Tests

## Saturday • January 8

RIZA DEMIRER, Southern Illinois University-Edwardsville—The Benefits of Portfolio Diversification in the GCC Stock Markets

TAREK COURY, Dubai School of Government and Harvard University, and MOHAMED LAHOUEL, Dubai School of Government—Economic Growth with Unlimited Supplies of Labor: Theory and Some Evidence from the GCC

FARUK BALLI, Massey University, SYED A. BASHER, Qatar Central Bank, and ROSMY J. LOUIS, Vancouver Island University—Risk Sharing and Welfare Gains from Risk Sharing across GCC Members and MENA Countries: Who Gains More and From What?

ABDALLAH ALHASSAN, International Monetary Fund—Forecasting GDP and Inflation for the GCC Area in a “Data-Rich Environment”

**Discussants:** SHAWKAT HAMMOUDEH, Drexel University

ALI KUTAN, Southern Illinois University-Edwardsville

HASSAN Y. ALY, African Development Bank

İSMAIL GENÇ, American University of Sharjah

HALUK ERLAT, Middle East Technical University

### 2:30 PM Marriott—Pomeroy NABE

#### Dimensions of the Economic Outlook: 2011 to 2015 (E6)

**Presiding:** KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis

WILLIAM C. DUNKELBERG, National Federation of Independent Business

GENE HUANG, FedEx

ELLEN HUGHES-CROMWICK, Ford Motor Company

ALISON LYNNREASER, Point Loma University

### 2:30 PM Sheraton—Savoy NAEE

#### Student Characteristics and Performance in the Economics Classroom (A2)

**Presiding:** CHRISTOPHER CLARK, Georgia College & State University

## Saturday • January 8

ROGER B. BUTTERS, University of Nebraska-Lincoln, and TAMMIE J. FISCHER, University of Nebraska-Lincoln Center for Economic Education—Gifted Students and Gifted Teachers: Is it Innate Ability or Teacher Knowledge that Drives Student Learning?

YUEMEI JI, K. U. Leuven Center for Economic Studies—Why Some High IQ Students Fail to Make High Effort at School: A Behavioral Theory and Empirical Evidence

CARLOS J. ASARTA, University of Nebraska-Lincoln, SCOTT M. FUESS JR., University of Nebraska-Lincoln and Institute for the Study of Labor (IZA) Bonn, Germany, and ANDREW PERUMAL, University of Nebraska-Lincoln—How Do Transfer Students Perform in Economics? Evidence from Intermediate Macroeconomics

ANDREW T. HILL, Federal Reserve Bank of Philadelphia, and BONNIE T. MESZAROS, University of Delaware—Effectiveness of a High School Personal Finance Course: Evidence from a Multi-year Control-Group Study

**Discussants:** JOHN R. SWINTON, Georgia College & State University

PAUL GRIMES, Mississippi State University

### 2:30 PM Marriott—Spruce NAFE

#### Forensic Economics IV (K4)

**Presiding:** MARC A. WEINSTEIN, Team Economics, LLC

SCOTT GILBERT, Southern Illinois University—Present Value and the Resolution of Uncertainty

KEVIN E. CAHILL, Analysis Group, Inc., MICHAEL D. GIANDREA, U.S. Bureau of Labor Statistics, and JOSEPH F. QUINN, Boston College—How Does Occupational Status Impact Bridge Job Prevalence?

GARY R. SKOOG, Legal Econometrics, Inc. and De Paul University, and JAMES CIECKA, De Paul University—Worklife Expectancies Revisited

**Discussants:** JONATHAN S. SHEFFTZ, J. Shefftz Consulting

BARRY BEN-ZION, Consulting Economist

EDWARD FOSTER, University of Minnesota

SAT  
2:30

## Saturday • January 8

2:30 PM Hyatt Regency—Granite A  
NEA/ASHE

### International Economic Issues: Africa and Latin America (F4)

**Presiding:** SANDRA RIVERA, U.S. International Trade Commission

JOSE SIGNORET, U.S. International Trade Commission—On Cargo Security Measures and Trade Costs

SANDRA RIVERA, U.S. International Trade Commission, and ASHLEY WINSTON, Monash University—The Impact of NAFTA on Population Subgroups: An Economywide Analysis

RENE CABRAL, Tecnologico de Monterrey, and ANDRE MOLLICK, University of Texas-Pan American—Mexico's Regional Convergence after NAFTA: A Dynamic Panel Data Analysis

CATALINA AMUEDO-DORANTES, San Diego State University, and SUSAN POZO, Western Michigan University—Remittances and Income Smoothing in Mexico

AKPAN EKPO, West African Institute For Financial And Economic Management (WAIFEM), and UDOMA AFANGHIDE, West African Institute For Financial And Economic Management (WAIFEM)—Fiscal Dominance and Economic Management in the ECOWAS Sub-region

WARREN WHATLEY, University of Michigan—The Transatlantic Slave Trade and Ethnicity in Africa

**Discussants:** CARLOS SEIGLIE, Rutgers University

ALBERTO DAVILA, University of Texas-Pan American

DAVID J. MOLINA, University of North Texas

SUE STOCKLY, Eastern New Mexico University

EDWARD GHARTEY, University of West Indies

MWANGI WA GITHINJI, University of Massachusetts-Amherst

2:30 PM Hyatt Regency—Granite C  
SGE

### Claiming and Eligibility for Social Insurance Programs Using Administrative Data (H3)

**Presiding:** MARK DUGGAN, Council of Economic Advisors and University of Maryland

## Saturday • January 8

THOMAS DELEIRE, University of Wisconsin, LINDSEY LEININGER, University of Wisconsin, LAURA DAGUE, University of Wisconsin, SHANNON MOK, University of Wisconsin, and DONNA FRIEDSAM, University of Wisconsin—Getting Parents Enrolled in Medicaid: Lessons from Wisconsin's BadgerCare Plus Auto-Enrollment Process

JAE G. SONG, Social Security Administration, and JOYCE MANCHESTER, Congressional Budget Office—Changes in Earnings and Labor Force Attachment of Applicants for Social Security Disability Insurance Benefits, 1977–2009

JONATHAN A. SCHWABISH, Congressional Budget Office—Predicting Social Security Benefit Claiming Behavior using Matched Administrative Data

KALMAN RUPP, Social Security Administration, and GERALD F. RILEY, Center for Medicare and Medicaid Services—The Role of the Supplemental Security Income (SSI) Program in Disability Cash Benefit and Public Health Insurance Coverage in the Working-Age Population

**Discussants:** GAYLE REZNICK, Social Security Administration

MAXIMILIAN D. SCHMEISER, University of Wisconsin-Madison

TILL VON WACHTER, Columbia University

### 2:30 PM Hyatt Regency—Agate A URPE

#### **Inequality and Worker Well-Being in the U.S. (J3)**

**Presiding:** MICHAEL CARR, University of Massachusetts-Boston,

MICHAEL CARR, University of Massachusetts-Boston—Local Inequality and Worker Well-Being: Evidence from the GSS

JEANNETTE WICKS-LIM, University of Massachusetts-Amherst—Policy Considerations for Guaranteeing Workers a Decent Living Standard in the United States

THOMAS MASTERSON, Levy Economics Institute of Bard College, AJIT ZACHARIAS, Levy Economics Institute of Bard College, and EDWARD N. WOLFF, New York University and Levy Economics Institute of Bard College—What Progress Has Been Made in Alleviating Racial Economic Inequality?

SAT  
2:30

## Saturday • January 8

JEFFREY THOMPSON, University of Massachusetts-Amherst, and  
TIM SMEEDING, Syracuse University—Recent Trends in the Distribu-  
tion of Income: Labor, Wealth and More Complete Measures of Well-  
Being

**Discussants:** BEN ZIPPERER, University of Massachusetts-Amherst  
WESLEY PECH, Wofford College

### 2:30 PM Hyatt Regency—Capitol 3 URPE

#### **Roundtable: Is the Crisis Over? (E3)**

**Presiding:** FRED MOSELEY, Mount Holyoke College

HEIDI SHIERHOLZ, Economic Policy Institute—Unemployment  
DEAN BAKER, Center for Economic Policy Research—Housing  
YVES SMITH, Naked Capitalism Blog—Financial Sector  
STEVE KEEN, University of Western Sydney—Overindebtedness  
WILLIAM DARITY, Duke University—Employment Policies

### 4:40 PM Sheraton—Grand Ballroom AEA

#### **Awards Ceremony and Presidential Address**

**Presiding:** ORLEY ASHENFELTER, Princeton University  
ROBERT E. HALL, Stanford University

### 4:45 PM Hyatt Regency—Mineral Hall D & E ACES

#### **Presidential Address Followed by Our Annual Wine & Cheese Reception**

PETER MURRELL, University of Maryland

**Saturday • January 8**

**5:00 PM Sheraton—Gold**  
**AFEA**

**Presidential Address and General Meeting**

**5:15 PM Marriott—Pomeroy**  
**IBEFA**

**Annual Membership Meeting and Presidential Address**

**5:45 PM Marriott—Colorado Salon E**  
**AFA**

**Business Meeting and Presidential Address**

**6:00 PM Sheraton—Grand Ballroom**  
**AEA**

**Business Meeting**

**6:00 PM Hyatt Regency—Mineral Hall B**  
**NEA**

**Presidential Address**

**7:45 PM Hyatt Regency—Capitol 5**  
**AFEE**

**Presidential Address**

ROBERT PRASCH, Middlebury College—Capitalism, Freedom and  
Democracy Reprised

**SAT**  
**5:00**

## Saturday • January 8

8:00 PM Sheraton—South Convention Lobby  
AEA

### The Economics Humor Session in Honor of Caroline Postelle Clotfelter (Z1)

**Presiding:** N. GREGORY MANKIW, Harvard University

DAVID LEVKOVITS, [limericksecon.com](http://limericksecon.com)—"Limericks Economiques"  
by Dr. Goose

MARK BUTLER, St. Johns University and Economics Blog, and  
NICHOLAS TILIPMAN, Cornell University and Economics Blog—  
Supplying Justice, Demanding Vengeance: The Economics of Comic  
Books

JODI N. BEGGS, Harvard University and [economistsdoitwithmodels.com](http://economistsdoitwithmodels.com)—The Economics of the Simpsons

YORAM BAUMAN, University of Washington and [standupeconomist.com](http://standupeconomist.com)—CBO versus OMB...OMG!



Sunday • January 9

8:00 AM Sheraton—Director's Row J  
AEA

**AEA Committee on the Status of Minority Groups in the  
Economics Profession—Dissertation Session (Y9)**

**Presiding:** NGINA CHITEJI, Skidmore College

R. J. BRIGGS, Pennsylvania State University—The Impact of Smoking Bans on Birth Weight: Is Less More?

IVAN ARIEL DE JESUS, Columbia University—Estimating the Effect of a Dual Language Program on Student Achievement: A Quasi-Natural Experiment

VIOLETA DIAZ, University of Texas-Pan American—Banking Efficiency and Remittances: The Mexican Case

ERIKA MARTINEZ, Duke University—Do Housing Prices Account for School Accountability?

JOHNNY DUCKING, University of Kentucky—Do Minimum Salary Schedules Shorten Tenure or Careers?

**Discussants:** PATRICK MASON, Florida State University

MARK HUGO LOPEZ, Pew Hispanic Center

DARRICK HAMILTON, The New School

MARIE T. MORA, University of Texas-Pan American

SUE STOCKLY, Eastern New Mexico University

8:00 AM Sheraton—Vail  
AEA

**Asset Prices (E2)**

**Presiding:** SHENG GUO, Florida International University

LARS-ALEXANDER KUEHN, Carnegie Mellon University, NICOLAS PETROSKY-NADEAU, Carnegie Mellon University, and LU ZHANG, University of Michigan—An Equilibrium Asset Pricing Model with Labor Market Search

SEAN CHU, Federal Reserve Board, PATRICK BAJARI, University of Minnesota, DENIS NEKIPELOV, University of California-Berkeley, and MINJUNG PARK, University of Minnesota—A Dynamic Model of Subprime Mortgage Default: Estimation and Policy Implications

SUN  
8:00

## Sunday • January 9

KARTIK ATHREYA, Federal Reserve Bank of Richmond, JUAN SANCHEZ, Federal Reserve Bank of Richmond, and ERIC R. YOUNG, University of Virginia—Default: Bankruptcy or Delinquency?

DAN VU CAO, Massachusetts Institute of Technology and Georgetown University—Collateral Shortages, Asset Price and Investment Volatility with Heterogeneous Beliefs

TAKASHI YAMASHITA, Nova Southeastern University—How Did the Housing Boom Change the Wealth Accumulation Patterns of Cohorts?

### 8:00 AM Sheraton—Denver AEA

#### Chatting, Bonding, Bribing—How Social Interaction Affects Other-Regarding Behavior (D6)

**Presiding:** ERNST FEHR, University of Zuerich

JIM ANDREONI, University of California-San Diego, and JUSTIN RAO, Yahoo! Research Labs—The Power of Asking: How Communication Affects Selfishness, Empathy, and Altruism

TORE ELLINGSEN, Stockholm School of Economics, and MAGNUS JOHANNESSON, Stockholm School of Economics—Conspicuous Generosity

JOHN HAMMAN, Florida State University, ROBERTO WEBER, Carnegie Mellon University, and JONATHAN WOON, University of Pittsburgh—An Experimental Investigation of Delegation, Voting and the Provision of Public Goods

ULRIKE MALMENDIER, University of California-Berkeley, and KLAUS SCHMIDT, University of Munich—You Owe Me

**Discussants:** COLIN CAMERER, CalTech

STEVEN TADELIS, University of California-Berkeley

RACHEL CROSON, University of Texas-Dallas

GEORGE LOEWENSTEIN, Carnegie Mellon University

Sunday • January 9

8:00 AM Sheraton—Silver  
AEA

**Consumer Financial Protection (K2)**

**Presiding:** LUIGI ZINGALES, University of Chicago

DANIEL BERGSTRESSER, Harvard Business School, and JOHN BESHARS, Harvard University—Who Selected Adjustable-Rate Mortgages? Evidence from the 1989–2007 Surveys of Consumer Finances

ROMAN INDERST, University of Frankfurt, and MARCO OTTAVIANI, Northwestern University—Intermediary Commissions and Kickbacks

BRUCE IAN CARLIN, University of California-Los Angeles, SIMON GERVAIS, Duke University, and GUSTAVO MANSO, Massachusetts Institute of Technology—Libertarian Paternalism, Information Sharing, and Financial Decision-Making

LUIGI GUIISO, European University Institute—A Trust-Driven Financial Crisis: Implications for the Future of Financial Markets

**Discussants:** DAVID THESMAR, HEC Paris

KRISTÓF MADARÁSZ, London School of Economics

MARCUS OPP, University of California-Berkeley

AUGUSTIN LANDIER, University of Toulouse

8:00 AM Sheraton—Governor's Square 10  
AEA

**Critical Issues in National Climate Policy Design (Q5)**

**Presiding:** ROBERT STAVINS, Harvard University

LAWRENCE GOULDER, Stanford University, and ROBERT STAVINS, Harvard University—Interactions of National and Sub-National Climate Change Policies

CAROLYN FISCHER, Resources for the Future, and ALAN FOX, International Trade Commission—The Role of Trade and Competitiveness Measures in U.S. Climate Policy

ERIN MANSUR, Dartmouth College and NBER—Vertical Targeting: Issues in Implementing Upstream versus Downstream Regulation

SUN  
8:00

## Sunday • January 9

HILARY SIGMAN, Rutgers University, and HOWARD F. CHANG, University of Pennsylvania—Imperfectly Enforced Pollution Limits and Offsets: Implications for Climate Policy

**Discussants:** BRIAN MURRAY, Duke University

MEREDITH FOWLIE, University of California-Berkeley

DALLAS BURTRAW, Resources for the Future

MATTHEW KAHN, University of California-Los Angeles

### 8:00 AM Sheraton—Director's Row H AEA

#### Experiments in Firms (L2)

**Presiding:** JOHN VAN REENEN, London School of Economics

ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Importance of Being Nice: Supervisory Skills Training in the Cambodian Garment Industry

NICHOLAS BLOOM, Stanford University, BENN EIFERT, University of California-Berkeley, APRAJIT MAHAJAN, Stanford University, DAVID MCKENZIE, World Bank, and JOHN ROBERTS, Stanford University—Does Management Matter: Evidence from India

JOHN LIST, University of Chicago, STEVE LEVITT, University of Chicago—Estimating the Response of consumer Demand to Prices and Giveaways

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

### 8:00 AM Sheraton—Terrace AEA

#### Family Economics: New Results on Mothers' Labor Market Success and Children's Long-Run Wellbeing (J1)

**Presiding:** JOSHUA ANGRIST, Massachusetts Institute of Technology and NBER

BETSEY STEVENSON, University of Pennsylvania and NBER—Child Gender and Mother's Labor Force Participation

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**Sunday • January 9**

RAFAEL LALIVE, University of Lausanne and CEPR, ANALIA SCHLOSSER, Tel Aviv University, and JOSEF ZWEIMULLER, University of Zurich and CEPR—How Do Employment Protection and Parental Leave Benefits Affect Mother's Post-Birth Careers?

PEDRO CARNEIRO, University College London, KATRINE LOKEN, University of Bergen, and KJELL D. SALVANES, University of Bergen—A Flying Start? Long-Term Consequences of Time Investments in Infants in Their First Year of Life

MICHAEL BAKER, University of Toronto and NBER, and KEVIN MILLIGAN, University of British Columbia and NBER—Maternity Leave and Children's Cognitive and Behavioral Development

**Discussants:** FRANCINE DEE BLAU, Cornell University

DAVID BLAU, Ohio State University

RAFAEL LALIVE, University of Lausanne and CEPR

JOSHUA D. ANGRIST, angrist@mit.edu

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**8:00 AM Sheraton—Governor's Square 9**

**AEA**

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**Frontiers of Productivity and Output Measurement (O4)**

**Presiding:** To be announced.

J. VERNON HENDERSON, Brown University and NBER, ADAM STOREYGARD, Brown University, and DAVID N. WEIL, Brown University and NBER—Measuring Economic Growth from Outer Space

JOHN S. GREENLEES, U.S. Bureau of Labor Statistics, and ROBERT MCCLELLAND, U.S. Bureau of Labor Statistics—Does Quality Adjustment Matter for Technologically Stable Products? An Application to the CPI for Food

JOSEPH P. NEWHOUSE, Harvard University, NILAY SHAH, Mayo Clinic, ERNST BERNDT, Massachusetts Institute of Technology, STEVE SMITH, Mayo Clinic, and KAREN EGGLESTON, Stanford University—Assessing the Productivity of Healthcare Spending on Chronic Disease: Evidence from Diabetes Treatment, 1997–2009

**Discussant:** EMI NAKAMURA, Columbia University

SUN  
8:00

## Sunday • January 9

8:00 AM Sheraton—Spruce  
AEA

### Game Theory and Auctions (C7)

**Presiding:** ARTIE ZILLANTE, University of North Carolina-Charlotte

ANDRES ARADILLAS-LOPEZ, University of Wisconsin, AMIT GANDHI, University of Wisconsin, and DANIEL QUINT, University of Wisconsin—Nonparametric Testing and Identification in Ascending Auctions with Unobserved Heterogeneity

GABOR VIRAG, University of Rochester—First-Price Auctions with Resale: The Case of Many Bidders

HAOXIANG ZHU, Stanford University—Finding a Good Price in Opaque Over-the-Counter Markets

P. J. LAMBERSON, Massachusetts Institute of Technology—Network Games with Types

AYCA OZDOGAN, University of Minnesota—Reputation Effects in Two-Sided Incomplete-Information Games

8:00 AM Sheraton—Governor's Square 16  
AEA

### Global Trade Dynamics in an Integrated World (F1)

**Presiding:** JONATHAN EATON, New York University

RICHARD BALDWIN, Graduate Institute Geneva, and ANTHONY VENABLES, Oxford University—Relocating the Value Chain: Offshoring and Agglomeration in the Global Economy

JONATHAN EATON, New York University, and JAMES TYBOUT, Pennsylvania State University—Matches between Buyers and Sellers in Foreign Trade

MATTHIEU BUSSIÈRE, Banque de France, GIOVANNI CALLEGARI, International Monetary Fund, FABIO GHIRONI, Boston College, GIULIA SESTIERI, Banque de France, and NORIHIKO YAMANO, OECD—Demand Composition and the Trade Collapse of 2008–09

RICHARD BALDWIN, Graduate Institute Geneva, and DARIA TAGLIONI, European Central Bank—Gravity for Value Chains

**Discussants:** ANDRES RODRIGUEZ-CLARE, Pennsylvania State University  
STEVEN J. MATUSZ, Michigan State University

Sunday • January 9

LEONARDO IACOVONE, World Bank  
DAVID HUMMELS, Purdue University

8:00 AM Sheraton—Governor's Square 14  
AEA

**How Economic Measurement Was Invented (C4)**

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

DAVID CARD, University of California-Berkeley—Origins of the Unemployment Rate

KENNETH G. ELZINGA, University of Virginia, and DAVID E. MILLS, University of Virginia—The Lerner Index of Price-Cost Margins

JOHN PENCAVEL, Stanford University—(Real) Wage Indexes

**Discussants:** PETER TEMIN, Massachusetts Institute of Technology

ROBERT HALL, Stanford University

ROBERT A. POLLAK, Washington University-St. Louis

8:00 AM Sheraton—Century  
AEA

**Innovation and Mechanism Design (L5)**

**Presiding:** HUGO HOPENHAYN, University of California-Los Angeles

VARADARAJAN CHARI, University of Minnesota, MICHAEL GOLOSOV, Yale University, and ALEH TSYVINSKI, Yale University—Prizes and Patents: Using Market Signals to Provide Incentives for Innovations

UFUK AKCIGIT, University of Pennsylvania, and QINGMIN LIU, University of Pennsylvania—Mechanism Design for Efficient R&D Competition

HUGO HOPENHAYN, University of California-Los Angeles, and MATTHEW MITCHELL, University of Toronto—Optimal Patent Policy with Recurrent Innovators

NISVAN ERKAL, University of Melbourne, and SUZANNE SCOTCHMER, University of California-Berkeley—Ideas and Innovations

SUN  
8:00

## Sunday • January 9

CHRISTIAN RIIS, Norwegian School of Management, and XIANWEN SHI, University of Toronto—Sequential Innovation, R&D Intensity, and Patent Policy

### 8:00 AM Sheraton—Governor's Square 15 AEA

#### International Financial Regulation - What Next? (F3)

**Presiding:** LORD JOHN EATWELL, Cambridge University

ANDREW HALDANE, Bank of England

RAGHURAM RAJAN, University of Chicago

HYUN SONG SHIN, Princeton University

WILLEM BUTTER, Citibank

### 8:00 AM Sheraton—Gold AEA

#### International Investments and Returns (F3)

**Presiding:** ARIANE SZAFARZ, Universite Libre de Bruxelles

XIAOZHENG WANG, Criterion Economics, LLC, and GEERT BEKAERT, Columbia University and NBER—Home Bias Revisited

FERNANDA NECHIO, Federal Reserve Bank of San Francisco—Foreign Stock Holdings: The Role of Information

HUI TONG, International Monetary Fund, and SHANG-JIN WEI, Columbia University—Country Insurance and Corporate Risk-taking

AYELEN BANEGAS, University of California-San Diego, BEN GILLEN, University of California-San Diego, ALLAN TIMMERMANN, University of California-San Diego, and RUSS WERMERS, University of Maryland—The Predictability of European Mutual Fund Performance

EMINE BOZ, IMF Institute, CHRISTIAN DAUDE, OECD, and BORA DURDU, Federal Reserve Board—Emerging Market Business Cycles Revisited: Learning about the Trend



Sunday • January 9

8:00 AM Sheraton—Governor's Square 17  
AEA

**Political Economy of the Financial Crisis (G2)**

**Presiding:** SIMON JOHNSON, Massachusetts Institute of Technology

EMMANUEL FARHI, Harvard University, and JEAN TIROLE, Toulouse School of Economics—Collective Moral Hazard, Maturity Mismatch and Systemic Bailouts

THOMAS PHILIPPON, New York University, and ARIELL RESHEF, University of Virginia—Wages and Human Capital in the U.S. Financial Industry: 1909–2006

DENIZ IGAN, International Monetary Fund, and PRACHI MISHRA, International Monetary Fund—Three's Company: Washington, Wall Street, and K Street

MATIAS BRAUN, IM Trust and Universidad Adolfo Ibanez, and CLAUDIO RADDATZ, World Bank—Banking on Politics

**Discussants:** ANTON KORINEK, University of Maryland

JOSHUA RAUH, Northwestern University

PAOLA SAPIENZA, Northwestern University

MARA FACCIO, Purdue University

8:00 AM Sheraton—Director's Row I  
AEA

**Relative Concerns and the Evolutionary Foundations of Preferences (D8)**

**Presiding:** ED HOPKINS, University of Edinburgh

LARRY SAMUELSON, Yale University, and ARTHUR ROBSON, Simon Fraser University—The Evolution of Decision and Experienced Utilities

ALDO RUSTICHINI, University of Minnesota, ALEXANDER VOSTROKNU TOV, Maastricht University, and PHILIPPE TOBLER, University of Cambridge—Skill Versus Luck in Social Comparisons: Causes of Social Reward Differences Encoded in the Human Orbitofrontal Cortex

SUN  
8:00

## Sunday • January 9

ARTHUR ROBSON, Simon Fraser University, and DEBRAJ RAY, New York University—Status, Intertemporal Choice and Risk-Taking

ED HOPKINS, University of Edinburgh—Inequality and Risk-Taking Behavior

### 8:00 AM Sheraton—Governor's Square 11 AEA

#### Research on Teaching Practices of Economics Faculty (A2)

**Presiding:** RANDALL S. KROSZNER, University of Chicago

WILLIAM WALSTAD, University of Nebraska-Lincoln, and MICHAEL SALEMI, University of North Carolina-Chapel Hill—Results from a Faculty Development Program in Teaching Economics

GEORG SCHAUR, University of Tennessee-Knoxville, and MICHAEL WATTS, Purdue University—Teaching and Assessment Methods in Undergraduate Economics: A Fourth National Quinquennial Survey

KEVIN J. MUMFORD, Purdue University, and MATTHEW W. OHLAND, Purdue University—Student Performance in Undergraduate Economics Courses

**Discussants:** KRISTINA M. LYBECKER, Colorado College

TISHA L. N. EMERSON, Baylor University

SAM ALLGOOD, University of Nebraska-Lincoln

### 8:00 AM Sheraton—Governor's Square 12 AEA

#### School Choice and School Quality (I2)

**Presiding:** STEPHEN MACHIN, University College London

SIMON BURGESS, University of Bristol, ELLEN GREAVES, University of Bristol, ANNA VIGNOLES, University of London, and DEBORAH WILSON, University of Bristol—What Parents Want: School Preferences and School Choice

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**Sunday • January 9**

JULIE BERRY CULLEN, University of California-San Diego, MARK C. LONG, University of Washington, and RANDALL REBACK, Barnard College, Columbia University—Jockeying for Position: High School Student Mobility and Texas' Top-Ten Percent Rule

JEFF SMITH, University of Michigan—The Effects of Mismatch Between Students and Colleges

**Discussants:** BRIAN JACOB, University of Michigan

SANDRA BLACK, University of California-Los Angeles

STEVE RIVKIN, Amherst College

JACOB VIGDOR, Duke University

**8:00 AM Sheraton—Director's Row E**  
**AEA**

**The Effects of Socioeconomic Status in Childhood on Adolescent Health and Labor Outcomes (I3)**

**Presiding:** GERARD VAN DEN BERG, University of Mannheim

GERARD J. VAN DEN BERG, University of Mannheim, and PETER LUNDBORG, Lund University—Critical Periods in the Development of Cognitive Skills—A Study on Immigrant Siblings

STEPHANIE VON HINKE KESSLER SCHOLDER, University of Bristol, and FRANK WINDMEIJER, University of Bristol—Child Height, Health and Human Capital: Evidence using Genetic Markers

MARK ROSENZWEIG, Yale University—Economic Growth, Schooling and Health in a Brute-Force Economy

RANDALL AKEE, Tufts University, and EMILIA SIMEONOVA, Tufts University—Squeezing through the Eye of the Needle: The Effects of Income on Childhood Obesity

**Discussants:** RANDALL AKEE, Tuft University

GERARD VAN DEN BERG, University of Mannheim

EMILIA SIMEONOVA, Tufts University

MARK ROSENZWEIG, Yale University

SUN  
8:00

## Sunday • January 9

8:00 AM Sheraton—Columbine  
AEA

### Welfare Gains from Trade (F1)

**Presiding:** COSTAS ARKOLAKIS, Yale University

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, and HORAG CHOI, University of Auckland—Establishment Heterogeneity, Exporter Dynamics and the Effects of Trade Liberalization

ANDREI LEVCHENKO, University of Michigan, and JULIAN DI GIOVANNI, International Monetary Fund—Firm Entry Trade and Welfare in Zipf's World

SWATI DHINGRA, University of Wisconsin, and JOHN MORROW, University of Wisconsin—Is Selection in Productivity a Third Gain from Trade

COSTAS ARKOLAKIS, Yale University, ARNAUD COSTINOT, Massachusetts Institute of Technology, and ANDRES RODRIGUEZ-CLARE, Pennsylvania State University—New Trade Models, Same Old Gains?

**Discussants:** ANDRES RODRIGUEZ, Pennsylvania State University

STEFANIA GARETTO, Boston University

CECILIA FIELER, University of Pennsylvania

ARIEL BURSTEIN, University of California-Los Angeles

8:00 AM Marriott—Colorado Salons A & B  
AFA

### Corporate Governance—Theory (G3)

**Presiding:** PAOLO FULGHIERI, University of North Carolina-Chapel Hill

BART M. LAMBRECHT, Lancaster University, and STEWART C. MYERS, Massachusetts Institute of Technology—A Lintner Model of Dividends and Managerial Rents

THOMAS H. NOE, University of Oxford, and SUDIPTO DASGUPTA, Hong Kong University of Science and Technology—Shareholder Democracy and its Discontents: Outrage, Captured Boards, and the Veil of Ignorance

## Sunday • January 9

ALEX EDMANS, University of Pennsylvania, and XAVIER GABAIX, New York University—Risk and the CEO Market: Why Do Some Large Firms Hire Highly-Paid, Low-Talent CEOs?

**Discussants:** NENG WANG, Columbia University

NAVEEN KHANNA, Michigan State University

DAVID DICKS, University of North Carolina-Chapel Hill

### 8:00 AM Marriott—Colorado Salon F

AFA

#### Empirical Issues in Financial Intermediation (G2)

**Presiding:** MANJU PURI, Duke University

RAJKAMAL IYER, University of Amsterdam, ASIM IJAZ KHWAJA, Harvard University, ERZO F. P. LUTTMER, Harvard University, and KELLY SHUE, Harvard University—Screening in New Credit Markets: Can Individual Lenders Infer Borrower Creditworthiness in Peer-to-Peer Lending?

LILY H. FANG, INSEAD, VICTORIA IVASHINA, Harvard Business School, and JOSH LERNER, Harvard Business School—“An Unfair Advantage”? Combining Banking with Private Equity Investing

CHITRU S. FERNANDO, University of Oklahoma, ANTHONY D. MAY, University of Oklahoma, and WILLIAM L. MEGGINSON, University of Oklahoma—The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers

**Discussants:** NAGPURNANAND PRABHALA, University of Maryland

RONALD MASULIS, Vanderbilt University

JUSTIN MURFIN, Duke University

### 8:00 AM Marriott—Colorado Salons C & D

AFA

#### Empirical Links Between Equity and Credit Markets (G1)

**Presiding:** PIERRE COLLIN-DUFRESNE, Columbia University

HAO WANG, McGill University, HAO ZHOU, Government of the United States of America, and YI ZHOU, University of Oklahoma—Credit Default Swap Spreads and Variance Risk Premia

SUN  
8:00

## Sunday • January 9

LEO EVANS, Imperial College London, LINA EL-JAHEL, Imperial College London, and LARA CATHCART, Imperial College London—  
The Correlation Structure of the Cds Market: An Empirical Investigation  
NIKUNJ KAPADIA, University of Massachusetts-Amherst, and  
XIAOLING PU, Kent State University—Limited Arbitrage Between  
Equity and Credit Markets

**Discussants:** ANTJE BERNDT, Carnegie Mellon University  
MICHAEL JOHANNES, Columbia University  
FAN YU, Claremont Colleges

### 8:00 AM Marriott—Colorado Salons I & J AFA

#### Financial Econometrics (G1)

**Presiding:** MOTOHIRO YOGO, Federal Reserve Bank of Minneapolis

FRANCESCO BIANCHI, Duke University—Rare Events, Financial  
Crises, and the Cross-Section of Asset Returns

YACINE AIT-SAHALIA, Princeton University—Analyzing the Spec-  
trum of Asset Returns: Jump and Volatility Components in High Fre-  
quency Data

JIN-HUEIYEH, National Central University at Taiwan, RUEY S. TSAY,  
University of Chicago, and CHUNG-MING KUAN, Academia Sinica—  
Synchronizing Asynchronously Traded Financial Assets for Noise-  
Robust Realized Covariance

BERND SCHWAAB, VU University Amsterdam, DREW CREAL, VU  
University Amsterdam, S. J. KOOPMAN, VU University Amsterdam,  
and ANDRE LUCAS, VU University Amsterdam—Mixed Measure-  
ment Dynamic Factor Models

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

GEORGE TAUCHEN, Duke University

LAN ZHANG, University of Illinois-Chicago

EMANUEL MOENCH, Federal Reserve Bank of New York

Sunday • January 9

8:00 AM Marriott—Colorado Salons G & H  
AFA

**Location, Enforcement and Financial Reporting (G1)**

**Presiding:** PATRICIA O'BRIEN, University of Waterloo

ART DURNEY, McGill University, TIEMEI LI, Concordia University,  
and MICHAEL MAGNAN, Concordia University—The Governance of  
Offshore Firms: Implications for Financial Reporting

SIMI KEDIA, Rutgers University, KEVIN KOH, Nanyang Technologi-  
cal University, and SHIVARAM RAJGOPAL, University of Washing-  
ton—Evidence on Contagion in Corporate Misconduct

RADHAKRISHNAN GOPALAN, Washington University-St. Louis,  
and SUDARSHAN JAYARAMAN, Washington University-St. Louis—  
The Two Sides of Business Groups: Implications for Disclosure Prac-  
tices

**Discussants:** CHRISTIAN LEUZ, University of Chicago

HONGPING TAN, University of Waterloo

UTPAL BHATTACHARYA, Indiana University-Bloomington

8:00 AM Marriott—Colorado Salon E  
AFA

**Return Predictability (G1)**

**Presiding:** STEFAN NAGEL, Stanford Graduate School of Business

SAVINA RIZOVA, University of Chicago—Predictable Returns of Eco-  
nomically Linked Countries: Evidence and Explanations

RANDOLPH B. COHEN, Harvard Business School, CHRISTOPHER  
K. POLK, London School of Economics and Political Science, and  
BERNHARD SILLI—Best Ideas

TOBIAS J. MOSKOWITZ, University of Chicago, YAO HUA OOI,  
AQR Capital Management, LLC, and LASSE HEJE PEDERSEN, New  
York University—Time Series Momentum

**Discussants:** JOSHUA POLLET, Emory University

MARCIN KACPERCZYK, New York University

ADRIEN VERDELHAN, Massachusetts Institute of Technology

SUN  
8:00

## Sunday • January 9

**8:00 AM Marriott—Mattie Silks**  
AREUEA

### **Do Complex Economies Require Complex Financial Systems?** (E6)

**Presiding:** CHESTER SPATT, Carnegie Mellon University  
DOUGLAS T. BREEDEN, Duke University  
MARKUS BRUNNERMEIER, Princeton University  
A. PETE KYLE, University of Maryland

**8:00 AM Marriott—Denver Suite I, II & III**  
AREUEA

### **Interest Rates and House Price Dynamics (E5)**

**Presiding:** MORRIS DAVIS, University of Wisconsin

ALBERT SIAZ, University of Pennsylvania—Interest Rates and Non-Fundamental Fluctuations in Home Values

MIKI SEKO, Keio University, KENSUKE KONNO, Mizuho Trust Systems, and KAZUTO SUMITA, Kanazawa Seiryō University—Role of Government Public Housing Loans in House-Price Dynamics in Japanese Prefectures

MAN CHO, KDI School of Public Policy & Mgt, KYUNG-HWAN KIM, Sogang University, and SUSAN M. WACHTER, University of Pennsylvania—Interest Rates, User Cost of Capital, and Housing Price Dynamics

PATRICK BAYER, Duke University, ROBERT MCMILLAN, University of Toronto, ALVIN MURPHY, Washington University-St. Louis, and CHRISTOPHER TIMMINS, Duke University—A Dynamic Model of Demand for Houses and Neighborhoods

**Discussants:** ROBERTO PINHEIRO, University of Colorado-Boulder

ANDRA GHENT, Baruch College

YONGQIANG CHU, University of South Carolina

MORRIS DAVIS, University of Wisconsin



Sunday • January 9

8:00 AM Marriott—Denver Suite IV, V & VI  
AREUEA

**Mortgage and Lease Contract Design (L1)**

**Presiding:** ERWAN QUINTIN, University of Wisconsin

BRENT AMBROSE, Pennsylvania State University, XUN BIAN, Pennsylvania State University, and MICHAEL LACOUR-LITTLE, California State University-Fullerton—Do Mortgage Points Signal Mobility of Transaction Costs? Evidence from Securitization

M. SHAHID EBRAHIM, Nottingham University, MARK B. SHACKLETON, Lancaster University, and RAFAL M. WOJAKOWSKI, Lancaster University—Continuous Workout Mortgages, Refinancing and Prepayments

JOSEPH WILLIAMS, Professors Capital—Percentage Rent with Agency

TIEN FOO SING, National University of Singapore, and BO LIU, National University of Singapore—Self-Selection of Mortgage Contracts and Default Behaviors: Do Mortgagors Choose Mortgage Contracts to Minimize Default Risks of Lenders?

**Discussants:** BRENT C. SMITH, Virginia Commonwealth University

BORYS GROCHULSKI, Richmond Federal Board of Reserve

BILL WHEATON, Massachusetts Institute of Technology

ANTHONY PENNINGTON-CROSS, Marquette University

8:00 AM Hyatt Regency—Mineral Hall D & E  
ACES

**Labor Market Institutions and Policies in Developed and Emerging Market Countries (J4)**

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

HARTMUT LEHMANN, University of Bologna and IZA, FLORIAN PLUM, IZA, ALEXANDER MURAVYEV, IZA, and RICCARDO ROVELLI, University of Bologna—Political Determinants of Labor Market Reforms in Post-Socialist Countries

SUN  
8:00

## Sunday • January 9

DONATELLA GATTI, Paris School of Economics, CHRISTOPHE RAULT, University of Orleans, and ANNE-GAEL VAUBOURG, University of Orleans—Unemployment and Finance: How Do Financial and Labour Market Factors Interact?

GÁBOR KERTESI, Hungarian Academy of Sciences, and GÁBOR KÉZDI, Central European University—Roma Employment in Hungary After the Post-Communist Transition

ZUZANA BRIXIOVA, African Development Bank, and BALÁZS ÉGERT, OECD—After the Crisis: Labor market adjustment in the Baltic countries

**Discussants:** JOHN BONIN, Wesleyan University

JAN SVEJNAR, University of Michigan

**8:00 AM Hyatt Regency—Mineral Hall C**  
**AFEE**

### **International Economic Relationships and National Economic Concerns (F5)**

**Presiding:** GEOFFREY SCHNEIDER, Bucknell University

STEPHEN MEARDON, Bowdoin College—On the Evolution of U.S. Trade Agreements: Evidence from Taussig's Tariff Commission

YAN LIANG, Willamette University—Have We Learnt the Right Lessons: A Prognosis of the Post-Crisis US-China Relations

CAROL DAWN PETERSEN, U.S. Government Accountability Office—Defense and Commercial Offsets Raise Globalization and National Security Concerns

BABAN HASNAT, State University of New York-Brockport—US Foreign Investment Policy and National Security

ANNA KLIMINA, University of Saskatchewan—Constructing a Democratic Market in Authoritarian Transition: The Significance of Institutional Economics for Property Reform

**Discussants:** GEOFFREY SCHNEIDER, Bucknell University

ARMAĞAN GEZICI, Keene State College

Sunday • January 9

8:00 AM Hyatt Regency—Capitol 5  
ASE

**New Directions in Macro: Where is the Real World Pulling Us?**  
(E0)

**Presiding:** RICHARD FROYEN, University of North Carolina-Chapel Hill

JAMES K. GALBRAITH, University of Texas-Austin—A Profession in Disgrace

ROB PARENTEAU, Macro Stratedge, LLC and Levy Institute—Macro When it all Adds Up: Say Goodbye to Mr. Hicks

STEPHANIE KELTON, University of Missouri-Kansas City—Understanding the Government Budget Constraint

MARSHALL AUERBACK, Roosevelt Institute and RAB Capital—Fiscal Follies Go Global: The Consequences of Dysfunctional Finance

SCOTT FULLWILER, Wartburg College—What's Left of Monetary Theory?

8:00 AM Hyatt Regency—Capitol 6  
AERE

**Environmental Policy Evaluation (Q5)**

**Presiding:** MATTHEW KOTCHEN, Yale University

PAUL FERRARO, Georgia State University, and JUAN JOSE MIRANDA, Georgia State University—Comparing Experimental and Non-experimental Evaluation Designs Using a Large-Scale Randomized Experiment in Environmental Policy

W. REED WALKER, Columbia University—The Transitional Costs of Environmental Regulation: Evidence from Workers

J. SCOTT HOLLADAY, New York University—Abate or Abscond? Polluting Plants Response to Environmental Regulation

CORBETT GRAINGER, University of Wisconsin, and CHRISTOPHER COSTELLO, University of California-Santa Barbara—The Value of Secure Property Rights: Global Evidence from Fisheries

**Discussants:** JAREN POPE, Brigham Young University

MATTHEW KOTCHEN, Yale University

SURESH NAIDU, Columbia University

MARTIN SMITH, Duke University

SUN  
8:00

## Sunday • January 9

8:00 AM Hyatt Regency—Mineral Hall B  
CEANA

### Health Policies and Health Outcomes (I1)

**Presiding:** MAISY WONG, University of Pennsylvania

WINNIE FUNG, Wheaton College, and WEI HA, United Nations Children's Funds—Intergenerational Effects of the 1959–1961 China Famine

SHIN-YI CHOU, Lehigh University, JAMES A. DEARDEN, Lehigh University, MARY E. DEILY, Lehigh University, and HSIEN-MING LIEN, National Cheng-Chi University—Provider Responses to a Global Budget System: The Case of Drug Expenditures in Taiwan Hospitals

LENA EDLUND, Columbia University, AVI EBENSTEIN, Hebrew University of Jerusalem, HONGBIN LI, Tsinghua University, and YUYU CHEN, Beijing University—The Mistreated Girls of China

ZHOU YANG, Virginia Tech, and JOAO MACIEIRA, Virginia Tech—Endogenous Tort Outcomes: A Dynamic Analysis of Physician Treatment Choice, Litigation, and Market Entry/Exit

DOUGLAS ALMOND, Cornell University, and MING-JEN LIN, National Taiwan University—Prenatal Sex Determination and Birth Defects in Taiwan

8:00 AM Sheraton—Plaza Court 8  
ES

### Applications of Semiparametric and Nonparametric Analysis (C1)

**Presiding:** TIMOTHY J. HALLIDAY, University of Hawaii-Manoa

NAVEED CHEHRAZI, Stanford University, and THOMAS WEBER, Stanford University—Monotone Approximation of Decision Problems

AUREO DE PAULA, University of Pennsylvania, and TIMOTHY J. HALLIDAY, University of Hawaii-Manoa—Undocumented Migration with Endogenous Coyote Prices

SUBAL C. KUMBHAKAR, Binghamton University, DANIEL J. HENDERSON, Binghamton University, CHRISTOPHER F. PARMETER, Virginia Tech, and KAI SUN, Binghamton University—A Constrained Estimation of the Morishima Elasticity of Complementarity: An Application to the Norwegian Forestry

KE YANG, University of Hartford—More Efficient Local Polynomial Regression with Random-Effects Panel Data Models

## Sunday • January 9

KEVIN T. SCHNEPEL, University of California-Santa Barbara, and  
DOUGLAS G. STEIGERWALD, University of California-Santa Bar-  
bara—Cluster Size and Inference

### 8:00 AM Sheraton—Plaza Court 2 ES

#### Contract Theory, Political Economy (D7)

**Presiding:** STELIOS MICHALOPOULOS, Tufts University

PHILIPPE JEHIEL, Paris School of Economics, University College  
London, and CEPR, and ANDREW F. NEWMAN, Boston University  
and CEPR—Loopholes: Social Learning and the Evolution of Contract  
Form

JOHN HATFIELD, Stanford University, and SCOTT KOMINERS, Har-  
vard University—Matching in Networks with Bilateral Contracts

DARON ACEMOGLU, Massachusetts Institute of Technology, GEOR-  
GY EGOROV, Northwestern University, and KONSTANTIN SONIN,  
New Economic School—A Political Theory of Populism

STELIOS MICHALOPOULOS, Tufts University, and ELIAS PAPA-  
IOANNOU, Dartmouth College—“Rule of Law,” “Divide and Rule” or  
“the Rule of the Divided”? The Impact of Border Design, Pre-Colonial  
and Contemporary Institutions in African Development

**Discussants:** JOHN HATFIELD, Stanford University

ANDREW F. NEWMAN, Boston University and CEPR

STELIOS MICHALOPOULOS, Tufts University

KONSTANTIN SONIN, New Economic School

### 8:00 AM Sheraton—Plaza Court 1 ES

#### Empirical Macroeconomics (E3)

**Presiding:** JONATHAN A. PARKER, Northwestern University

MARKUS KIRCHNER, University of Amsterdam, JACOPO CIMADO-  
MO, European Central Bank, and SEBASTIAN HAUPTMEIER, Euro-  
pean Central Bank—Transmission of Government Spending Shocks in  
the Euro Area: Time Variation and Driving Forces

SUN  
8:00

## Sunday • January 9

MARCELLO ESTEVAO, International Monetary Fund, and TIAGO SEVERO, Harvard University—Financial Shocks and TFP Growth

ZHENG SONG, Fudan University and Chinese University of Hong Kong, and DENNIS T. YANG, Chinese University of Hong Kong—Life Cycle Earnings and the Household Saving Puzzle in a Fast-Growing Economy

DANIEL A. LAWVER, Arizona State University—Changes in Aggregate Medical Productivity

**Discussants:** JONAS D. M. FISHER, Federal Reserve Bank of Chicago

CARMEN M. REINHART, University of Maryland

CHRISTOPHER CARROLL, Johns Hopkins University

JONATHAN SKINNER, Dartmouth College

### 8:00 AM Sheraton—Plaza Court 6 ES

#### Identification and Estimation (C1)

**Presiding:** HIROYUKI KASAHARA, University of British Columbia

HIROYUKI KASAHARA, University of British Columbia, and KATSUMI SHIMOTSU, Hitotsubashi University—Nonparametric Identification and Estimation of Multivariate Mixtures

SUYONG SONG, University of California-San Diego, SUSANNE M. SCHENNACH, University of Chicago, and HALBERT WHITE, University of California-San Diego—Identification and Estimation of Non-separable Models with Measurement Errors

JUAN ESCANCIANO, Indiana University, DAVID T. JACHOCHAVEZ, Indiana University, and ARTHUR LEWBEL, Boston College—Identification and Estimation of Semiparametric Two Step Models

KARIM CHALAK, Boston College—Identification of Local Treatment Effects Using a Proxy for an Instrument

**Discussants:** XIAOXIA SHI, Yale University

VADIM MARMER, University of British Columbia

JOERG STOYE, New York University

KE-LI XU, Texas A&M University and University of Alberta

Sunday • January 9

8:00 AM Sheraton—Plaza Court 7  
ES

**Rational Inattention: Macro and Micro (E5)**

**Presiding:** CHRISTOPHER SIMS, Princeton University

MING YANG, Princeton University—Games with Rational Inattention—Coordination with Endogenous Information

RICARDO REIS, Columbia University—When Should Policymakers Make Announcements?

FILIP MATEJKA, CERGE, Prague—Rigid Pricing and Rationally Inattentive Consumer

MIRKO WIEDERHOLT, Northwestern University, and LUIGI PACIELLO, Einaudi Institute for Economics and Finance—Imperfect Information and Optimal Monetary Policy

**Discussants:** TOMASZ STRZALECKI, Harvard University

STEPHEN MORRIS, Princeton University

ANTONELLA TUTINO, Federal Reserve Board

JORDI MONDRIA, University of Toronto

8:00 AM Westin Tabor—Curtis  
LERA

**Gender, Identity and Leadership in American and British Trade Unions (J7)**

**Presiding:** JANICE FINE, Rutgers University

MARY GATTA, Rutgers University—Discussion of the U.S.-U.K. Exchange

HEATHER MCKAY, Rutgers University—Setting the Context: The U.S. and U.K. Union Movement and Women

KAREN WHITE, URA-AFT—Experiences and Observations of an Exchange Participant/Leader

SUN  
8:00

## Sunday • January 9

8:00 AM Westin Tabor—Lawrence A  
LERA

### Investment in Infrastructure: What Are the Possibilities? What Are the Realities? (J3)

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

JAMES HEINTZ, University of Massachusetts-Amherst—The Impact  
of Public Capital on the U.S. Private Economy: New Evidence and  
Analysis

HEIDI GARRETT-PELTIER, University of Massachusetts-Amherst—  
The U.S. Employment Effects of Military and Domestic Spending  
Priorities

DALE BELMAN, Michigan State University—The Impact of ARRA on  
Construction Investment and Employment

PHILLIP THOMPSON, Massachusetts Institute of Technology—A  
Progress Report on the Emerald Cities Project to Retrofit the Building  
Stock of U.S. Cities

HOWARD WIAL, The Brookings Institution—Can Renewable Energy  
Manufacturing Replace Lost Auto Jobs in the Great Lakes Region?

8:00 AM Westin Tabor—Continental A  
LERA

### Revitalizing the NLRB to Promote Workplace Democracy and Productive Labor Relations (J8)

**Presiding:** ERIN E. JOHANSSON, American Rights at Work

WILMA LIEBMAN, National Labor Relations Board—With a New  
Board, an Effort to Make the Law More Responsive to Current Work-  
place Realities

NANCY SCHIFFER, AFL-CIO—Litigation Strategies to Improve the  
Agency (Labor Perspective)

ANTHONY OLIVER, JR., Parker, Milliken, Clark, O'Hara &  
Samuelian— Litigation Strategies to Improve the Agency (Employer  
Perspective)

ELLEN DANNIN, Penn State University Discussant



Sunday • January 9

8:00 AM Hyatt Regency—Agate A  
URPE

**Issues in Economic Democracy: Worker Ownership, Management and Control (J5)**

**Presiding:** AL CAMPBELL, University of Utah

DOUGLAS KRUSE, Rutgers University—Economic Democracy or Just Another Risk for Workers? Employee Ownership, Profit and Gain Sharing, and Broad-Based Stock Options

ERIK OLSEN, University of Missouri-Kansas City—A Profile of Majority Employee Owned Enterprises in the U.S.

CHRISTOPHER GUNN, Hobart & William Smith Colleges—Workers' Participation in Management, Workers' Control in Production: Highlighting the Difference

AL CAMPBELL, University of Utah—Mondragon: The Role of Workers Today

**Discussants:** DAVID KOTZ, University of Massachusetts-Amherst

ROBIN HAHNEL, Portland State University

10:15 AM Sheraton—Silver  
AEA

**Consumer Responses to Financial Market Incentives (D1)**

**Presiding:** XAVIER GABAIX, New York University

SUMIT AGARWAL, Federal Reserve Bank of Chicago, and SUJIT CHAKRAVORTI, Federal Reserve Bank of Chicago—Affecting Consumer Behavior with Rewards: An Empirical Investigation

VICTOR STANGO, University of California-Davis, and JONATHAN ZINMAN, Dartmouth College—Attention and Household Finance: Evidence from Shocks to the Salience of Overdraft Fees

KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta, LORENZ GOETTE, University of Lausanne, and STEPHAN MEIER, Columbia Business School—Financial Literacy and Subprime Mortgage Delinquency: Evidence from a Survey Matched to Administrative Data

SUN  
8:00

## Sunday • January 9

FREDRIK ANDERSSON, Office of the Comptroller of the Currency, SOUPHALA CHOMSISENGPHET, Office of the Comptroller of the Currency, DENNIS GLENNON, Office of the Comptroller of the Currency, and FENG LI, Office of the Comptroller of the Currency—Is There a Pecking-Order of Consumer Default?

**Discussants:** JEREMY TOBACMAN, University of Pennsylvania

BRAD BARBER, University of California-Davis

WILKO BOLT, De Nederlandsche Bank

PAIGE MARTA SKIBA, Vanderbilt University

### 10:15 AM Sheraton—Governor's Square 14 AEA

#### Credit Ratings and the Financial Crisis (G2)

**Presiding:** PATRICK BOLTON, Columbia University

ADAM ASHCRAFT, Federal Reserve Bank of New York, PAUL GOLDSMITH-PINKHAM, Harvard University, and JAMES VICKERY, Federal Reserve Bank of New York—Disagreement, Opacity and Rating Shopping in Structured Finance Markets

HESKI BAR-ISAAC, New York University, and JOEL SHAPIRO, Oxford University—Ratings Quality over the Business Cycle

JOHN M. GRIFFIN, University of Texas-Austin, and DRAGON TANG, University of Hong Kong—Did Credit Rating Agencies use the Same Poor Correlation Assumptions?

JIE HE, Boston College, JUN QIAN, Boston College, and PHILIP E. STRAHAN, Boston College—Credit Ratings and the Evolution of the Mortgage-Backed Securities Market

**Discussants:** MARCUS OPP, University of California-Berkeley

MARCO PAGANO, University of Naples Federico II

CHESTER SPATT, Carnegie Mellon University

EFFI BENMELECH, Harvard University

Sunday • January 9

10:15 AM Sheraton—Spruce  
AEA

**Economic History (N4)**

**Presiding:** LINDA CARTER, Baylor University

FABIO BRAGGION, Tilburg University, NARLY DWARKASING, Tilburg University, and LYNDON MOORE, University of Montreal—Mergers and Acquisitions in British Banking: Forty Years of Evidence from 1885 until 1925

NOEL D. JOHNSON, George Mason University, JOHN V. C. NYE, George Mason University, and RAPHAEL FRANCK, Bar-Ilan University—Trade, Taxes, and Terroir: Market Integration and the Rise of the French Regulatory State During the Third Republic

JAMES KAI-SING KUNG, Hong Kong University of Science and Technology, and CHICHENG MA, Hong Kong University of Science and Technology—Does Social Norm Reduce Civil Conflict? An Empirical Analysis of Confucianism on Banditry in Late Imperial China, 1644–1910

GUSTAVO J. BOBONIS, University of Toronto, and PETER M. MORROW, University of Toronto—Export Commodity Booms, Labor Coercion, and the Historical Containment of Education

JULIUS AGBOR AGBOR, University of Cape Town, JOHANNES W. FEDDERKE, University of Cape Town, and VIEGI NICOLA, University of Pretoria—How Does Colonial Origin Matter for Economic Performance in sub-Saharan Africa?

10:15 AM Sheraton—Governor's Square 9  
AEA

**Economics of Ancient Societies (N4)**

**Presiding:** CARMINE GUERRIERO, University of Amsterdam

GIUSEPPE DARI-MATTIACCI, University of Amsterdam—Slavery and Freedom: Reasons and Consequences of the Use of Rewards for Slaves in Ancient Rome

FRANCESCO PARISI, University of Minnesota—Deterrence of Wrongdoing in Ancient Law

SUN  
10:15

## Sunday • January 9

BRYAN C. MCCANNON, Wake Forest University—The Origin of Democracy in Athens

ROBERT K. FLECK, Montana State University and F. ANDREW HANSEN, Clemson University—How Tyranny Paved the Way to Wealth and Democracy: A Model with Application to Ancient Greece

PETER TEMIN, Massachusetts Institute of Technology—Price Behaviour in the Roman Empire

**Discussants:** PETER TEMIN, Massachusetts Institute of Technology

GIUSEPPE DARI-MATTIACCI, University of Amsterdam

F. ANDREW HANSEN, Colby College

BRYAN C. MCCANNON, Wake Forest University

FRANCESCO PARISI, University of Minnesota

### 10:15 AM Sheraton—Columbine

AEA

#### Entrepreneurship and Job Creation (J2)

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

YING LOWREY, U.S. Small Business Administration, and PAUL REYNOLDS, George Mason University—Estimating Entrepreneurial Jobs: Business Creation is Job Creation

SAUL ESTRIN, London School of Economics, and TOMEK MICKIEWICZ, University College-London—Entrepreneurship and Employment Creation; the Role of Institutions

DAVID AUDRETSCH, Indiana University, and TAYLOR ALDRIDGE, Max Planck Institute of Economics—University Entrepreneurship and Economic Growth

WILLIAM KERR, Harvard University, JOSH LERNER, Harvard University, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Consequences of Entrepreneurial Finance: A Regression Discontinuity Analysis

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

PAUL REYNOLDS, George Mason University

JIE YANG, Georgetown University

WILLIAM KERR, Harvard University

Sunday • January 9

10:15 AM Sheraton—Century  
AEA

**Exchange Rates (F3)**

**Presiding:** CORNELIS LOS, University of Lethbridge

LIANG DING, Macalester College, and JUN MA, University of Alabama—Portfolio Reallocation and Exchange Rate Dynamics

HWAN-SIK CHOI, Purdue University, MINSOO JEONG, Indiana University, and JOON PARK, Indiana University—Model Selection Testing for Diffusion Processes with Applications to Interest Rate and Exchange Rate Models

MARTIN BERKA, Massey University, and MICHAEL B. DEVEREUX, University of British Columbia—What Determines European Real Exchange Rates?

TOMMASO MANCINI-GRIFFOLI, Swiss National Bank, and ANGELO RANALDO, Swiss National Bank—Limits to Arbitrage During the Crisis: Funding Liquidity Constraints and Covered Interest Parity

CHRISTIAN GRISSÉ, Federal Reserve Bank of New York—What Drives the Dollar-Oil Correlation?

10:15 AM Sheraton—Director's Row E  
AEA

**Financial Crises and Systemic Runs (G1)**

**Presiding:** GORTON GARY, Yale University

GARY GORTON, Yale University, and ANDREW METRICK, Yale University—Securitized Banking and the Run on Repo

ERNST-LUDWIG VON THADDEN, University of Mannheim, ANTOINE MARTIN, Federal Reserve Bank of New York, and DAVID SKEIE, Federal Reserve Bank of New York—Repo Runs

HARALD UHLIG, University of Chicago—Crises in Repo Markets with Adverse Selection

**Discussants:** TIL SCHUERMANN, Federal Reserve Bank of New York

SUN  
10:15

## Sunday • January 9

DOUGLAS GALE, New York University

SUDIPTO BHATTACHARYA, London School of Economics

### 10:15 AM Sheraton—Gold AEA

#### Fiscal Interventions (E6)

**Presiding:** STEPHEN BUCKLES, Vanderbilt University

FRANCISCO GOMES, London Business School, ALEXANDER MICHAELIDES, London School of Economics, and VALERY POLKOVNICHENKO, University of Texas-Dallas—Quantifying the Distortionary Fiscal Cost of the ‘Bailout’

JOSHUA AIZENMAN, University of California-Santa Cruz and NBER, and GURNAIN KAUR PASRICHA, Bank of Canada—Net Fiscal Stimulus in Federal Unions During the 2008–9 Crisis

MARKUS BRUCKNER, Universitat Pompeu Fabra, and ANITA TULADHAR, International Monetary Fund—The Effectiveness of Government Expenditures During Crisis: Evidence from Regional Government Spending in Japan 1990–2000

JIANJUN MIAO, Boston University, and PENGFEI WANG, Hong Kong University of Science and Technology—Lumpy Investment and Corporate Tax Policy

KOZO UEDA, Bank of Japan—Banking Globalization and International Business Cycles

### 10:15 AM Sheraton—Vail AEA

#### Fiscal Limits (E6)

**Presiding:** ERIC M. LEEPER, Indiana University

JOHN COCHRANE, University of Chicago—Understanding Fiscal and Monetary Policy in the Great Recession: Some Unpleasant Fiscal Arithmetic

BETTY C. DANIEL, University at Albany-SUNY, and CHRISTOS SHIAMPTANIS, Central Bank of Cyprus—Fiscal Risk in a Monetary Union

Sunday • January 9

TROY DAVIG, Federal Reserve Bank of Kansas City, ERIC M. LEEPER, Indiana University, and WALKER B. TODD, Indiana University—Fiscal Limits and Inflation

CHRISTOPHER A. SIMS, Princeton University—The Role of Fiscal Policy in the Inflation of the 1970's

**Discussants:** KLAUS ADAM, Mannheim University

JON FAUST, Johns Hopkins University

BRUCE PRESTON, Columbia University

TODD WALKER, Indiana University

10:15 AM Sheraton—Terrace  
AEA

**Gender and the Economics of the Household and Family (J4)**

**Presiding:** SHOSHANA GROSSBARD, San Diego State University

JENNIFER GRAVES, University of Oklahoma—Care Provision to Elderly Parents and Women's Hours Worked in the Labor Market

FRANCISCA ANTMAN, University of Colorado-Boulder—International Migration, Spousal Control, and Gender Discrimination in the Intra-household Allocation of Resources

CAROLINA CASTILLA, Ohio State University—Intra-household Bargaining under Asymmetric Information: Modeling Income Hiding within the Household

JULIE ZISSIMOPOULOS, RAND, BENJAMIN KARNEY, University of California-Los Angeles, and AMY RAUER, Auburn University—Marital Histories and Economic Well-Being

**Discussants:** ROBERT POLLAK, Washington University

OLIVIA MITCHELL, University of Pennsylvania

SHELLY LUNDBERG, University of Washington

NABANITA DATTA GUPTA, Aarhus University

SUN  
10:15

## Sunday • January 9

10:15 AM Sheraton—Director's Row I  
AEA

### Health Care: Raising Quality or Lowering Costs (I1)

**Presiding:** IRINA GRAFOVA, University of Medicine and Dentistry of New Jersey

EMILIA SIMEONOVA, Tufts University—Do Electronic Medical Record Systems Improve the Quality of Health Care?

JOHN R. BOWBLIS, Miami University, and ANDREW VASSALLO, Rutgers University—The Effect of Closure on Quality: The Case of Rural Nursing Home Closures

NICOLAS ROBERT ZIEBARTH, German Institute for Economic Research (DIW Berlin)—Assessing the Effectiveness of Health Care Cost Containment Measures

LORENS HELMCHEN, University of Illinois-Chicago/NBER—Does Proactive Disclosure of Medical Error Prompt or Prevent Medical Malpractice Suits?

LAUREN HERSCH NICHOLAS, University of Michigan—Is More Better? Surgical Treatment Intensity, Paid and Unpaid Work Amongst Older Adults

10:15 AM Sheraton—Governor's Square 17  
AEA

### Immigration and Education (I2)

**Presiding:** AIMEE CHIN, University of Houston and NBER

TIMOTHY J. GRONBERG, Texas A&M, DENNIS W. JANSEN, Texas A&M, and LORI L. TAYLOR, Texas A&M—Closing the Gaps for English Language Learners: A Regression Discontinuity Analysis of Bilingual and ESL Programs

AIMEE CHIN, University of Houston and NBER, N. MELTEM DAY-SAL, Tilburg University, and SCOTT A. IMBERMAN, University of Houston—Peer Effects from Students with Limited English Proficiency: How Does Sharing a Classroom with LEP Students Affect Native English Speakers?

ELIZABETH CASCIO, Dartmouth College, NBER and IZA, and ETHAN G. LEWIS, Dartmouth College—Cracks in the Melting Pot: Immigration, School Choice, and Segregation



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**Sunday • January 9**

RODNEY J. ANDREWS, University of Texas-Dallas, and JORDAN MATSUDAIRA, Cornell University—The Effects of Limited English Programs on Academic Performance

**Discussants:** JOSHUA ANGRIST, Massachusetts Institute of Technology and NBER

AIMEE CHIN, University of Houston and NBER

KEVIN LANG, Boston University and NBER

KALENA CORTES, Syracuse University

**10:15 AM Sheraton—Director’s Row J**  
**AEA**

**Information Processing Constraints (E2)**

**Presiding:** KASPER ROSZBACH, Bank of Sweden

THOMAS M. MERTENS, New York University, and TAREK A. HASSAN, University of Chicago—The Social Cost of Near-Rational Investment

PENGFEI WANG, Hong Kong University, and JIANJUN MIAO, Boston University—Does Lumpy Investment Matter for Business Cycles?

MARTA LACHOWSKA, Stockholm University—Consumption and Information: A Study of Consumer Behavior using Daily Data

JACEK SUDA, Banque de France - Paris School of Economics—Beliefs Shock and the Macroeconomy

HUNTLEY SCHALLER, Carleton University—The Economic Effect of Sentiment

**10:15 AM Sheraton—Governor’s Square 12**  
**AEA**

**Micro Linkages During a Crisis: Lessons from Past for Future**  
**(F4)**

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

BRENT NEIMAN, University of Chicago and NBER, and GITA GOPI-NATH, Harvard University and NBER—Trade and Sudden Stop Crises

SUN  
10:15

## Sunday • January 9

NICHOLAS BLOOM, Stanford University and NBER, MIRKO DRACA, London School of Economics, and JOHN VAN REENEN, London School of Economics—Trade Induced Technical Change? The Impact of Chinese Imports on Innovation, Diffusion and Productivity

KRISTIN FORBES, Massachusetts Institute of Technology and NBER, and FRANK WARNOCK, University of Virginia and NBER—Sudden Stops, Surges, Flight and Retrenchment

SEBNEM KALEMLI-OZCAN, University of Houston and NBER, HERMAN KAMIL, International Monetary Fund, and CAROLINA VILLEGAS-SANCHEZ, University of Houston—What Hinders Investment in the Aftermath of the Financial Crises: Insolvent Firms or Illiquid Banks?

**Discussants:** LAURA ALFARO, Harvard University and NBER

ANDREI LEVCHENKO, University of Michigan and NBER

ELIAS PAPAIOANNOU, Dartmouth College

PHILIPP SCHNABL, New York University and NBER

### 10:15 AM Sheraton—Governor's Square 15 AEA

#### Micro vs. Macro Labor Supply Elasticities (J2)

**Presiding:** ROBERT HALL, Stanford University

RAJ CHETTY, Harvard University, DAY MANOLI, University of California-Berkeley, and ANDREA WEBER, University of Mannheim—Do Extensive Margin Responses Explain the Difference between Micro and Macro Labor Supply Elasticities?

RICHARD ROGERSON, Arizona State University—Labor Supply Elasticities with Coordinated Working Times

RICHARD BLUNDELL, University College London, and GUY LA-ROQUE, CREST-INSEE—Labour Supply Responses and the Extensive Margin

THOMAS SARGENT, New York University, and LARS LJUNGQVIST, Stockholm School of Economics—Career Length Choices and the Aggregate Labor Supply Elasticity

**Discussants:** ROBERT SHIMER, University of Chicago

JOSEPH ALTONJI, Yale University

Sunday • January 9

STEVE DAVIS, University of Chicago

DAVID CARD, University of California-Berkeley

10:15 AM Sheraton—Savoy  
AEA

**New Approaches to Measuring Household-Level Finances (D1)**

**Presiding:** ANGUS DEATON, Princeton University

ORAZIO ATTANASIO, University College London and NBER, CHRISTOPHER D. CARROLL, Johns Hopkins University and NBER, JONATHAN PARKER, Northwestern University and NBER, and JOHN SABELHAUS, University of Maryland and Investment Company Institute—Improving the Measurement of Household-Level Spending and Income

MICHAEL HURD, Rand Corporation and NBER, and SUSANN RÖHWEDDER, Rand Corporation and NETSPAR—The Trajectory of Household Spending during the Financial Crisis

BRUCE D. MEYER, University of Chicago and NBER, and ROBERT M. GOERGE, Chapin Hall—The Analysis of Food Stamp Program Participation with Matched Administrative and Survey Data

**Discussants:** THESIA GARNER, U.S. Bureau of Labor Statistics

MICHAEL PALUMBO, Federal Reserve Board

ALAN KRUEGER, U.S. Department of the Treasury

10:15 AM Sheraton—Denver  
AEA

**Preferences of the Poor: Field Experiments (C9)**

**Presiding:** DEAN KARLAN, Yale University

JULIAN JAMISON, Federal Reserve Bank of Boston, and DEAN KARLAN, Yale—Measuring Preferences and Predicting Outcomes

JUAN CAMILO CARDENAS, Facultad de Economía, Universidad de los Andes, and JEFFREY CARPENTER, Middlebury College—Risk Attitudes and Well-Being in Latin America

SUN  
10:15

## Sunday • January 9

TOMOMI TANAKA, Arizona State University, HISAKI KONO, Institute of Developing Economies, AYAKO MATSUDA, University of California-Berkeley, and TAKESHI MUROOKA, University of California-Berkeley—Mothers, Fathers and Education: What Motivates Them

ANGELA CM DE OLIVEIRA, University of Massachusetts-Amherst, RACHEL CROSON, University of Texas-Dallas, and CATHERINE ECKEL, University of Texas-Dallas—Causes and Consequences of Solidarity Among the Poor

**Discussants:** ERIN KRUPKA, University of Michigan

TANYA ROSENBLAT, Iowa State University

MARGARET MCCONNELL, Harvard University

HERNÁN BEJARANO, George Mason University

### 10:15 AM Sheraton—Governor's Square 11 AEA

#### Prospects for the Global Trading System (F1)

**Presiding:** BERNARD HOEKMAN, World Bank

CHRISTIAN BRODA, University of Chicago, JOSHUA GREENFIELD, Columbia University, and DAVID WEINSTEIN, Columbia University—From Groundnuts to Globalization: A Structural Estimate of Trade and Growth

BARRY EICHENGREEN, University of California-Berkeley, and DOUG IRWIN, Dartmouth College—The Slide to Protectionism in the Great Depression: Who Succumbed and Why?

SIMON EVENETT, University of St Gallen and CEPR—Crisis Era Protectionism

MATTHIEU BUSSIÈRE, Banque de France, EMILIA PEREZ, European Central Bank, ROLAND STRAUB, European Central Bank, and DARIA TAGLIONI, European Central Bank—Protectionist Responses to the Crisis

**Discussants:** PETER NEARY, Oxford University

ANN HARRISON, Columbia Business School

PATRICK LOW, World Trade Organization

BERNARD HOEKMAN, World Bank

Sunday • January 9

10:15 AM Sheraton—Governor's Square 10  
AEA

**Responses to Environmental Regulation (Q5)**

**Presiding:** MICHAEL GREENSTONE, Massachusetts Institute of Technology  
JANET CURRIE, Columbia University, MICHAEL GREENSTONE, Massachusetts Institute of Technology, and ENRICO MORETTI, University of California-Berkeley—Superfund Cleanups and Infant Health  
REED WALKER, Columbia University—Environmental Legislation and Labor Reallocation  
JOSHUA GRAFF ZIVIN, University of Southern California, MATTHEW NEIDELL, Columbia University, and WOLFRAM SCHLENER, Columbia University—Water Quality Violations and Avoidance Behavior: Evidence from Bottled Water Consumption  
**Discussants:** JOSHUA GRAFF ZIVIN, University of Southern California  
OLIVIER DESCHENES, University of California-Santa Barbara  
LUCAS DAVIS, University of California-Berkeley

10:15 AM Sheraton—Plaza Court 3  
AEA

**Social Structure (O1)**

**Presiding:** BRUCE SACERDOTE, Dartmouth College  
TAREK ALEXANDER HASSAN, University of Chicago, DARON ACEMOGLU, Massachusetts Institute of Technology, and JAMES A. ROBINSON, Harvard University—Social Structure and Development: A Legacy of the Holocaust in Russia  
SRIYA IYER, University of Cambridge, CHANDER K. VELU, University of Cambridge, JUN XUE, University of Victoria, Canada, and TIRTHANKAR CHAKRAVARTY, University of California-San Diego—Innovation and the Resilience of Religion  
FERNANDO ANJOS, University of Texas-Austin, JOSE ANCHORENA, University of Oslo—Social Ties and Economic Development  
TAREK ALEXANDER HASSAN, University of Chicago, and KONRAD BURCHARDI, London School of Economics—The Macroeconomic Effects of Social Ties

SUN  
10:15

## Sunday • January 9

CHRISTINE BINZEL, Dartmouth College, and DIETMAR FEHR, Social Science Research Center Berlin (WZB)—Social Relationships and Trust

### 10:15 am Sheraton—Majestic Ballroom AEA

#### The Budget Deficit (H6)

**Presiding:** GREGORY MANKIW, Harvard University

ALAN AUERBACH, University of California-Berkeley

DOUGLAS ELMENDORF, Congressional Budget Office

DOUGLAS HOLTZ-EAKIN, Council on Foreign Relations

DONALD MARRON, Urban-Brookings Tax Policy Center and Georgetown University

DAVID WESSEL, Wall Street Journal

### 10:15 am Sheraton—Governor's Square 16 AEA

#### The Economics of Cognitive and Non-cognitive Skills (J2)

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

LEX BORGHANS, Maastricht University, BART GOLSTEYN, Maastricht University, JAMES HECKMAN, University of Chicago, and JOHN ERIC HUMPHRIES, University of Chicago—IQ, Achievement and Personality

OMAR AL-UBAYDLI, George Mason University, JAMES HECKMAN, University of Chicago, JOHN LIST, University of Chicago, and MICHAEL PRICE, University of Tennessee-Knoxville—A Study of Trader Attributes and Trader Performance

DAN BENJAMIN, Cornell University, CHRISTOPHER CHABRIS, Union College, DAWN DE GERE, University of Washington, DAVID LAIBSON, Harvard University, WALTER MISCHEL, Columbia University, and YUICHI SHODA, University of Washington—The Correlates of Impulsivity: Does the Marshmallow Task Predict Economic Behavior in Mid-life?

DAVID AUTOR, Massachusetts Institute of Technology—The Changing Comparative (Dis-)Advantage of Males in Industrialized Economies

## Sunday • January 9

**Discussants:** FRANK LEVY, Massachusetts Institute of Technology  
ARMIN FALK, University of Bonn

**10:15 AM Sheraton—Director's Row H  
AEA**

### Topics in Wine Economics (Q1)

**Presiding:** KARL STORCHMANN, New York University

KARL STORCHMANN, New York University, ETAN SCHWARTZ, New York University, VADIM ZHITOMIRSKY, New York University, and DAVID JAEGER, CUNY Graduate Center and University of Cologne-Germany—Wine Retail Price Dispersion in the United States

JEAN-MICHEL CHEVET, ISVV-INRA Villenave-d'Ornon Cedex, France, SEBASTIEN LECOCQ, INRA Ivry-sur-Seine Cedex, France, and MICHAEL VISSER, CREST and ERMES Paris, France—Climate, Grapevine Phenology, Harvest Dates, Wine Production and Prices: Haut-Medoc (1820–2005)

PETER ROBERTS, Emory University, MUKTI KHAIRE, Harvard University, and CHRISTOPHER RIDER, Emory University—Isolating the Signaling Implications of Winemaker Mobility

ROBIN CROSS, Oregon State University, ANDREW PLANTINGA, Oregon State University, and ROBERT N. STAVINS, Harvard University—The Value of Terroir: Hedonic Estimation with Data on Vineyard Sale Prices

**Discussants:** HAL VARIAN, University of California-Berkeley  
VICTOR GINSBURGH, University of Brussels  
BRONWYN HALL, University of California-Berkeley  
CHARLES MASON, University of Wyoming

**10:15 am Marriott—Colorado Salons A & B  
AFA**

### Asset Pricing Theory (G1)

**Presiding:** STAVROS PANAGEAS, University of Chicago

SUN  
10:15

## Sunday • January 9

HENGJIE AI, Duke University, MARIANO M. CROCE, University of North Carolina-Chapel Hill, and KAI LI, Duke University—Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital

JACOB S. SAGI, Vanderbilt University, MATTHEW I. SPIEGEL, Yale School of Management, and MASAHIRO WATANABE, University of Alberta—Dynamic Corporate Capital Stocks: Cross-sectional and Inter-temporal Stock Return Patterns

MICHAEL S. JOHANNES, Columbia University, MOU YIGUN, Columbia University, and LARS A. LOCHSTOER, Columbia University—Learning About Consumption Dynamics

LARS-ALEXANDER KUEHN, Carnegie Mellon University, NICOLAS PETROSKY-NADEAU, Carnegie Mellon University, and LU ZHANG, University of Michigan-Ann Arbor—An Equilibrium Asset Pricing Model with Labor Market Search

**Discussants:** ANDREA EISFELDT, Northwestern University

RONALD GIAMMARINO, University of British Columbia

LARS HANSEN, University of Chicago

NICOLAE GARLEANU, University of California-Berkeley

### 10:15 AM Marriott—Colorado Salon F AFA

#### **Behavioral Finance - Individual Behavior (G1)**

**Presiding:** TYLER SHUMWAY, University of Michigan at Ann Arbor

UTPAL BHATTACHARYA, Indiana University-Bloomington, CRAIG W. HOLDEN, Indiana University-Bloomington, and STACEY E. JACOBSON, Indiana University-Bloomington—Penny Wise, Dollar Foolish: The Left-Digit Effect in Security Trading

DAVID A. HIRSHLEIFER, University of California-Irvine—Self-Enhancing Transmission Bias and Active Investing

THOMAS J. CHEMMANUR, Boston College, and AN YAN, Fordham University—Advertising, Investor Recognition, and Stock Returns

ZHEN SHI, Arizona State University, and ZHIYI QIAN, Arizona State University—Style Investing, Mutual Fund Flows, and Return Comovement

**Discussants:** DENIS SOSYURA, University of Michigan-Ann Arbor



**Sunday • January 9**

BLAKE LEBARON, Brandeis University  
NOAH STOFFMAN, Indiana University-Bloomington  
BRIAN BOYER, Brigham Young University

**10:15 AM Marriott—Colorado Salons I & J  
AFA**

**IPO, SEO and Payouts (G3)**

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

JONATHAN B. COHN, University of Texas-Austin, and STEPHANIE  
A. SIKES—Capital Gains Tax Overhang and Share Repurchases

MICHAEL G. HERTZEL, Arizona State University, MARK R. HU-  
SON, University of Alberta, and ROBERT PARRINO, University of  
Texas-Austin—Public Market Staging: The Timing of Capital Infusions  
in Newly Public Firms

MARK T. LEARY, Duke University, and RONI MICHAELY, Cornell  
University—Determinants of Dividend Smoothing: Empirical Evidence

**Discussants:** JOSHUA RAUH, Northwestern University

IVO WELCH, Brown University

LUCIAN TAYLOR, University of Pennsylvania

**10:15 AM Marriott—Colorado Salons G & H  
AFA**

**Microstructure Meets Asset Pricing (G1)**

**Presiding:** MARK SEASHOLES, Hong Kong University of Science and  
Technology

GIOVANNI CESPÀ, Cass Business School, and THIERRY FOU-  
CAULT, HEC Paris—Dealer Attention, Liquidity Spillovers, and En-  
dogenous Market Segmentation

HONG LIU, Washington University-St. Louis, and YAJUN WANG,  
Washington University-St. Louis—Asymmetric Information, Endoge-  
nous Illiquidity, and Asset Pricing with Imperfect Competition

SUN  
10:15

## Sunday • January 9

JOSEPH ENGELBERG, University of North Carolina-Chapel Hill, ADAM V. REED, University of North Carolina-Chapel Hill, and MATTHEW C. RINGGENBERG, University of North Carolina-Chapel Hill—How are Shorts Informed? Short Sellers, News, and Information Processing

**Discussants:** TERRENCE J. HENDERSHOTT, University of California-Berkeley

DIEGO GARCIA, University of North Carolina-Chapel Hill

ANDREA FRAZZINI, AQR Capital Management, LLC

### 10:15 AM Marriott—Colorado Salon E AFA

#### Panel on Finance and Ethics (G1)

**Presiding:** LUIGI ZINGALES, University of Chicago

JONATHAN BERK, Stanford University

REBECCA HENDERSON, Harvard University

MICHAEL JENSEN, Harvard University

### 10:15 AM Marriott—Colorado Salons C & D AFA

#### Politics and Cross-Country Capital Flows (G1)

**Presiding:** LUC LAEVEN, International Monetary Fund

CHUAN ROSE LIAO, Rutgers University, and GEORGE ANDREW KAROLYI, Cornell University—What is Different About Government-Controlled Acquirers in Cross-Border Deals?

PAB JOTIKASTHIRA, Indiana University-Bloomington, CHRISTIAN T. LUNDBLAD, University of North Carolina-Chapel Hill, and TARUN RAMADORAI, University of Oxford—Asset Fire Sales and Purchases and the International Transmission of Financial Shocks

ART DURNEV, McGill University—The Real Effects of Political Uncertainty: Elections and Investment Sensitivity to Stock Prices

**Discussants:** PEDRO MATOS, University of Southern California

MICHAEL SCHILL, University of Virginia

BANG DANG NGUYEN, University of Cambridge

Sunday • January 9

10:15 AM Marriott—Denver Suite I, II & III  
AREUEA

**Going Green: Design Efficiency and Real Estate Value (Q5)**

**Presiding:** KERRY VANDELL, University of California-Irvine

DIRK BROUNEN, Erasmus University, JOHN M. QUILGEY, University of California-Berkeley, and NILS KOK, Maastricht University—Residential Energy Use and Conservation: Economics, Demographics, and Standards

JIRO YOSHIDA, Pennsylvania State University, and HITOSHI SHIMOKIHARA, Tokyo Association of Real Estate Appraisers—What Kind of “Greenness” is Valued? Evidence from Green Condominiums in Tokyo

FRANZ FEURST, University of Reading, and PATRICK MCALLISTER, University of Reading—Eco-Labeling, Rents, Sales Prices and Occupancy Rates: Do LEED and Energy Star Labeled Offices Obtain Multiple Premia?

LYNN M. FISHER, University of North Carolina, and WILLIAM BRADSHAW, Massachusetts Institute of Technology—Green Building and the Organization of Development

**Discussants:** STUART ROSENTHAL, Syracuse University

JENNY SCHUETZ, University of Southern California

JEFFREY FISHER, Indiana University

WILLIAM STRANGE, University of Toronto

10:15 AM Marriott—Denver Suite IV, V & VI  
AREUEA

**Macro Housing (E3)**

**Presiding:** FRANÇOIS ORTALO-MAGNÉ, University of Wisconsin

GERALD A. CARLINO, Federal Reserve Bank of Philadelphia, and ROBERT INMAN, University of Pennsylvania—State Fiscal Policy and the Economic Crises: Does the Obama Stimulus Make Sense?

KRISTIE M. ENGEMANN, Federal Reserve Bank of St. Louis, MICHAEL T. OWYANG, Federal Reserve Bank of St. Louis, and HOWARD J. WALL, Federal Reserve Bank of St. Louis—Where is an Oil Shock?

SUN  
10:15

## Sunday • January 9

STEFANO CORRADIN, European Central Bank, JOSE FILLAT, Federal Reserve Bank of Boston, and CARLES VERGARA-ALERT, IESE Business School—Optimal Portfolio Choice with Predictability in House Prices and Transaction Costs

DAVID ALBOUY, University of Michigan—Evaluating the Efficiency and Equity of Federal Fiscal Equalization

**Discussants:** CHARLES LEUNG, City University of Hong Kong

JOHN ELDER, Colorado State University

YONGQIANG CHU, University of South Carolina

ERWAN QUINTIN, University of Wisconsin

### 10:15 AM Marriott—Mattie Silks AREUEA

#### Risk and Return in Commercial Real Estate (G1)

**Presiding:** JOSEPH GYOURKO, University of Pennsylvania

LIANG PENG, University of Colorado-Boulder—Risk and Returns of Commercial Real Estate: A Property Level Analysis

SHEHARYAR BOKHARI, Massachusetts Institute of Technology, and DAVID GELTNER, Massachusetts Institute of Technology—Loss Aversion and Anchoring in Commercial Real Estate Pricing: Empirical Evidence and Price Index Implications

SERGUEI CHERVACHIDZE, CBRE Econometric Advisors, and WILLIAM WHEATON, Massachusetts Institute of Technology—What Determined the Great Cap Rate Compression of 2000–2007, and the Dramatic Reversal During the 2008–2009 Financial Crisis?

DAVID C LING, University of Florida, ANDY NARANJO, University of Florida, and BENJAMIN SCHEICK, University of Florida—Investor Sentiment and Asset Pricing in Public and Private Markets

**Discussants:** YONGHENG DENG, National University of Singapore

GRACE WONG BUCCHIANERI, University of Pennsylvania

MAISY WONG, University of Pennsylvania

JAMES SHILLING, DePaul University

Sunday • January 9

10:15 AM Hyatt Regency—Mineral Hall D & E  
ACES

**Institutions, Wages and Performance: Session in memory of  
Katherine Terrell (J3)**

**Presiding:** PETER MURRELL, University of Maryland

PHILIPPE AGHION, Harvard University, MATHIAS DEWATRIPONT, Université libre de Bruxelles, and PATRICK LEGROS, Université libre de Bruxelles—Enhancing Competition and Innovation through Industrial Targeting

ORLEY ASHENFELTER, Princeton University, and STEPAN JURAJDA, CERGE-EI—Cross-country Comparisons of Wages: The McWage Index

GÉRARD ROLAND, University of California-Berkeley—Culture, Institutions and the Wealth of Nations

HEIN BOGAARD, The George Washington University, and JAN SVEJNAR, University of Michigan—Restructuring, HRM Policies and Performance: Insider-econometrics in a Multi-unit Firm

**Discussants:** JOHN BONIN, Wesleyan University

YURIY GORODNICHENKO, University of California-Berkeley

NANDINI GUPTA, Indiana University

KLARA SABIRIANOVA-PETER, University of North Carolina-Chapel Hill

10:15 AM Hyatt Regency—Mineral Hall B  
AFEE

**New Thinking in Economics: The Theoretical Premise (B5)**

**Presiding:** PHILIP ARESTIS, University of Cambridge and University of the Basque Country

PHILIP ARESTIS, University of Cambridge and University of the Basque Country, and MALCOLM SAWYER, University of Leeds—New Economics From an Institutional Perspective

WILLIAM MILBERG, New School for Social Research, and PETER SPIEGLER, University of Massachusetts-Boston—Methodenstreit 2010? Historical Perspective on the Contemporary Debate over How to Reform Economics

SUN  
10:15

## Sunday • January 9

GARY DYMSKI, University of California-Riverside—Replacing the Efficient-Market Hypothesis and Creating a New Institutional Framework for Socially Productive Finance

PIET KEIZER, Utrecht University School of Economics, and ANTOON SPITHOVEN, Utrecht University School of Economics—Markets and Rules, the Case of the Financial Markets

ILENE GRABEL, University of Denver—Not your Grandfather's IMF: The Global Financial Crisis, Productive Incoherence and Developmental Policy Space

### 10:15 am Hyatt Regency—Mineral Hall C

AFEE

#### Time for Serious Financial Reforms: A Progressive Agenda (G3)

**Presiding:** GLEN W. ATKINSON, University of Nevada-Reno

WILLIAM F. MITCHELL, University of Newcastle—Removing Voluntary Constraints on Fiscal Policy and Essential Banking Reforms to Advance Full Employment and Price Stability

L. RANDALL WRAY, University of Missouri-Kansas City—Euthanasia: Time for a Radical Downsizing of Wall Street

WILLIAM K. BLACK, University of Missouri-Kansas City—Echo Epidemics of Accounting Control Fraud: Why Does Private Market Discipline Continue to Fail?

ERIC TYMOIGNE, Lewis and Clark College—Measuring Ponzi Finance: An Evolutionary View of Financial Fragility

JOHN P. WATKINS, Westminster College, and MICHAEL POPICH, Westminster College—Ethics and Foregone Profits: The Inability to Achieve Meaningful Financial Reform

### 10:15 AM Hyatt Regency—Capitol 5

ASE/AEA

#### The Ethics of Professional Economic Practice (A1)

**Presiding:** MARTHA STARR, American University

DEAN BAKER, Center for Economic and Policy Research—Applying Economics to Economists: Good Governance at the International Financial Institutions

Sunday • January 9

DAVID COLANDER, Middlebury College—A Three-Word Ethical Code for Economists

GEORGE DEMARTINO, University of Denver—The Economist's Oath: On the Need for and Content of Professional Economic Ethics

DEIRDRE MCCLOSKEY, University of Illinois-Chicago—Humanomics: Taking All the Virtues (and Vices) Seriously

10:15 AM Hyatt Regency—Capitol 6  
AERE

Theory of Environmental Policy (Q5)

Presiding: JASON SHOGREN, University of Wyoming

DAVID EVANS, U.S. Environmental Protection Agency, CORJAN BRINK, Netherlands Environmental Assessment Agency, DALLAS BURTRAW, Resources for the Future, and HERMAN VOLLEBERGH, Netherlands Environmental Assessment Agency—Robust Instrument Choice when Environmental Regulations Spill Over

STEPHEN HAMILTON, California Polytechnic State University, and TILL REQUATE, University of Kiel—Ambient Environmental Quality Standards and Emissions Standards in Stochastic Media

GARTH HEUTEL, University of North Carolina-Greensboro—Optimal Policy Instruments for Externality-Producing Durable Goods under Behavioral Anomalies

DANIEL KARNEY, University of Illinois, Urbana-Champaign, and DON FULLERTON, University of Illinois, Urbana-Champaign—Multiple Pollutants, Unregulated Sectors, and Suboptimal Environmental Policies

TOMOKI FUJII, Singapore Management University—Quasi Option Value under Strategic Interactions

Discussants: HILARY SIGMAN, Rutgers University

RYAN KELLOGG, University of Michigan

JASON SHOGREN, University of Wyoming

CORBETT GRAINGER, University of Wisconsin

LINDA NOSTBAKKEN, University of Alberta

SUN  
10:15

## Sunday • January 9

10:15 am Marriott—Nat Hill  
AFE

### Liquidity and the Financial Crisis (G3)

**Presiding:** ANTHONY SAUNDERS, New York University

RENE M. STULZ, Ohio State University, and KATHLEEN KAHLE, University of Arizona—Financial Policies and the Financial Crisis: How Important Was the Systemic Credit Contraction for Industrial Corporations?

ROCCO HUANG, Michigan State University—How Committed are Bank Lines of Credit? Experiences in the Subprime Mortgage Crisis

ERASMO GIAMBONA, University of Amsterdam, MURILLO CAMPELLO, University of Illinois-Urbana-Champaign, JOHN GRAHAM, Duke University, and CAMPBELL HARVEY, Duke University—Liquidity Management and Corporate Investment During a Financial Crisis

**Discussants:** JARRAD HARFORD, University of Washington

SHANE JOHNSON, Texas A&M University

VIRAL ACHARYA, New York University

10:15 AM Sheraton—Plaza Court 8  
ES

### Continuous Time Econometrics (C1)

**Presiding:** XIAOHONG CHEN, Yale University

PER MYKLAND, University of Chicago and Oxford University, and LAN ZHANG, University of Illinois-Chicago and Oxford University—Between Data Cleaning and Inference: Pre-Averaging and Other Robust Estimators of the Efficient Price

VIKTOR TODOROV, Northwestern University, and TIM BOLLERSLEV, Duke University—Estimation of Jump Tails

FEDERICO M. BANDI, John Hopkins University and EDHEC Risk, VALENTINA CORRADI, University of Warwick, and GUILLERMO MOLOCHE, University of Chicago—Bandwidth Selection for Continuous-Time Markov Processes



Sunday • January 9

DOBRISLAV DOBREV, Federal Reserve Board, and PAWEL SZERSZEN, Federal Reserve Board—The Information Content of High-Frequency Data for Estimating Equity Return Models and Forecasting Risk

**Discussants:** NOUR MEDDAHI, Toulouse School of Economics  
ERNST SCHAUMBURG, Federal Reserve Bank of New York  
YACINE AIT-SAHALIA, Princeton University  
BJORN ERAKER, University of Wisconsin

10:15 AM Sheraton—Plaza Court 2  
ES

**Econometric Methods in Industrial Organization (L1)**

**Presiding:** DANIEL QUINT, University of Wisconsin-Madison

ANDRES ARADILLAS-LOPEZ, University of Wisconsin, AMIT GANDHI, University of Wisconsin, and DANIEL QUINT, University of Wisconsin—Nonparametric Testing and Identification in Ascending Auctions with Unobserved Heterogeneity

ELENA KRASNOKUTSKAYA, University of Pennsylvania, and XUN TANG, University of Pennsylvania—Multi-Attribute Auctions: Identification, Estimation and Insight into Mechanism Choice

GAURAB ARYAL, Pennsylvania State University, ISABELLE PERRIGNE, Pennsylvania State University, and QUANG VUONG, Pennsylvania State University—Identification of Insurance Models with Multidimensional Screening

C. LANIER BENKARD, Stanford University, PRZEMYSŁAW JEZORSKI, Stanford University, BENJAMIN VAN ROY, Stanford University, and GARBRIEL Y. WEINTRAUB, Columbia University—Approximations for Markov Perfect Industry Dynamics

**Discussants:** HAN HONG, Stanford University  
JAMES W. ROBERTS, Duke University  
MATTHEW SHUM, CalTech

SUN  
10:15

## Sunday • January 9

10:15 AM Sheraton—Plaza Court 7  
ES

### Empirical Macroeconomics 2 (E4)

**Presiding:** CARLOS VIANA DE CARVALHO, Macroeconomic and Monetary Studies, R&S Federal Reserve Bank of New York

AZAMAT ABDYOMUNOV, Washington University in St. Louis, and KYU KANG, Washington University in St. Louis—The Effects of Monetary Policy Regime-Shifts on the Term Structure of Interest Rates

FRANCESCA RONDINA, Institute for Economic Analysis, CSIC and Barcelona GSE—The Role of Model Uncertainty and Learning in the U.S. Postwar Policy Response to Oil Prices

JEAN BOIVIN, Bank of Canada, MARC GIANNONI, Columbia University, and DALIBOR STEVANOVIC, Université de Montréal—Dynamic Effects of Credit Shock in Data-Rich Environment

JESUS FERNANDEZ-VILLAVARDE, University of Pennsylvania, PABLO GUERRON-QUINTANA, Federal Reserve Bank of Philadelphia, and JUAN RUBIO-RAMIREZ, Duke University—Fortune or Virtue: Time-Variant Volatilities Versus Parameter Drifting in U.S. Data

**Discussants:** FRANCESCO BIANCHI, Duke University

TIMOTHY COGLEY, New York University

SIMON GILCHRIST, Boston University

ALEJANDRO JUSTINIANO, Federal Reserve Bank of Chicago

10:15 AM Sheraton—Plaza Court 1  
ES

### Performance of Financial Systems (G0)

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

JEAN TIROLE, Toulouse School of Economics—Invited Lecture—Financial Crises

ROBERT M. TOWNSEND, Massachusetts Institute of Technology—Financial Systems in Developing Countries: The Thailand Project

Sunday • January 9

10:15 AM Sheraton—Colorado  
ES

**Practical and Robust Inference (C4)**

**Presiding:** MATIAS DAMIAN CATTANEO, University of Michigan

MATIAS D. CATTANEO, University of Michigan, RICHARD K. CRUMP, Federal Reserve Bank of New York, and MICHAEL JANS-SON, University of California-Berkeley and CREATES—Bootstrapping Density-Weighted Average Derivatives

SUNG JAE JUN, Pennsylvania State University, JORIS PINKSE, Penn- sylvania State University, and YUANYUAN WAN, Pennsylvania State University—Consistent Robust Integration-Based Estimation

ZHIYUAN ZHENG, Virginia Tech—Bootstrap Nonparametric Signifi- cance Tests for Interaction Effect

VALENTYN PANCHENKO, University of New South Wales, Sydney, and ARTEM PROKHOROV, Concordia University, Canada—Efficient Estimation of Parameters in Marginals in Semiparametric Multivariate Models

ANURAG N. BANERJEE, University of Durham, UK—Estimating Average Derivative with Integrated Regressors

10:15 AM Sheraton—Plaza Court 6  
ES

**Pricing and Contracts (D4)**

**Presiding:** DAVID MCADAMS, Duke University

JOHN HATFIELD, Stanford University, and SCOTT KOMINERS, Har- vard University—Contract Design and Stability in Matching Markets

MARZENA ROSTEK, University of Wisconsin-Madison, and MAREK WERETKA, University of Wisconsin-Madison—Price Inference in Small Market

DAVID MCADAMS, Duke University—Discounts For Qualified Buy- ers Only

STEPHAN LAUERMANN, University of Michigan, and ASHER WO- LINSKY, Northwestern University—Adverse Selection with Search

**Discussants:** FEDERICO ECHENIQUE, Caltech

MICHAEL OSTROVSKY, Stanford University

SUN  
10:15

## Sunday • January 9

MICHAEL D. GRUBB, Massachusetts Institute of Technology

GABOR VIRAG, University of Rochester

### 10:15 AM Hyatt Regency—Capitol 7 HERO/AEA

#### Health Care Reform Issues (II)

**Presiding:** DONALD E. YETT, University of Southern California

JAY BHATTACHARYA, Stanford University, PETER RICHMOND, Stanford University, ANDREW BECK, Stanford University, RAPHAEL GODEFROY, Paris School of Economics, and THOMAS DELEIRE, University of Wisconsin—National Lessons from the Massachusetts Health Reform Effort

JONATHAN T. KOLSTAD, University of Pennsylvania, and AMANDA KOWALSKI, Yale University—The Impact of an Individual Health Insurance Mandate on Health Care Utilization and Preventive Care: Evidence from Massachusetts

RICHARD BURKHAUSER, Cornell University, and KOSALI SIMON, Cornell University—Measuring the Impact of Health Insurance on Levels and Trends in Inequality and How Health Reform Could Affect Them

**Discussants:** JOSEPH NEWHOUSE, Harvard University

MARTIN GAYNOR, Carnegie Mellon University

JON GRUBER, Massachusetts Institute of Technology

### 10:15 AM Westin Tabor—Continental A LERA

#### Employee Ownership and Shared Capitalism: New Directions and Debates for the 21st Century (J5)

**Presiding:** EDWARD J. CARBERRY, Erasmus University

JACQUELYN YATES, Kent State University—Continuity and Change over 25 Years: Examining the Mysterious Life Cycle of Employee Owned Companies

MARCO CARAMELLI, INSEEC Paris Business School—Employee Ownership and Corporate Performance: Unlocking the Black Box

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**Sunday • January 9**

FIDAN ANA KURTULUS, University of Massachusetts-Amherst—An Empirical Analysis of Risk Preferences, Compensation Risk and Employee Outcomes

FRANCESCO BOVA, University of Toronto—Shared Capitalism, Corporate Disclosure, and Management's Incentive to Signal a Positive Outlook

SERDAR ALDATMAZ, University of North Carolina—The Determinants and Consequences of Shared Capitalism: The View from Economics and Finance

**Discussants:** ERIK OLSEN, University of Missouri-Kansas City

**10:15 AM Westin Tabor—Lawrence A  
LERA**

**Global Organizing Campaigns and MNCs: What Works and What Doesn't (J5)**

**Presiding:** JOHN LOGAN, University of California-Berkeley

MICHAEL BRIDE, United Food and Commercial Workers

TONY DALEY, Communications Workers of America

GINNY COUGHLIN, Service Employees International Union

KEVIN BOYLE, Boyle & Associates, Inc

**10:15 AM Westin Tabor—Curtis  
LERA**

**Prospects for Change in America's Largest Low-wage Industry:  
Retail Companies and Unions (J4)**

**Presiding:** GREGOR MURRAY, University of Montreal

MATHIAS BOLTON, Retail, Wholesale, and Department Store Union—Retail Labor Markets: Union Challenges and Prospects

FRANÇOISE CARRÉ, University of Massachusetts-Boston, and CHRIS TILLY, University of California-Los Angeles—Which Retail Jobs Are Good, and Why?

RACHEL SCHWARTZ, Cornell University—Paper or Plastic?: Findings from Seven Months of Participant Observation in a Supermarket

SUN  
10:15

## Sunday • January 9

**Discussants:** JENNIFER LYNN BAIR, University of Colorado  
EMILY STEWART, United Food and Commercial Workers

### 10:15 AM Hyatt Regency—Granite A NEA

#### **The Economics of Black American Institutions (J1)**

**Presiding:** BROOKS ROBINSON, BlackEconomics.org

WARREN WHATLEY, University of Michigan—University of Michigan: “Affirmative Action and Institutional Change in Graduate Education: The University of Michigan”

PATRICK MASON, Florida State University—Florida A & M University’s Supply of Teachers: A Value-Added Analysis of the Effect of Academic Institutions on Pupil Academic Achievement

BROOKS ROBINSON, BlackEconomics.org, and AISHA THOMPSON, Howard University—Why Do Productively Inefficient Black Churches Survive?

RODNEY GREEN, Howard University—Howard University Economics: Three Periods of Progress

MICHELLE HOLDER, New School University—Racial Variation in “Prior Imprisonment Wage Penalty” and Rising Incarceration Rates among African American Men

ROBYNN COX, Spelman College—The Effect of Private Sector Work Opportunities on the Recidivism of Prison Releases

**Discussants:** OMARI H. SWINTON, Howard University

LINDA LOUBERT, Morgan State University

RHONDA SHARPE, Bennett College for Women

UMOH UDO UMOH, Benedict College

BERNARD ANDERSON, University of Pennsylvania

### 10:15 AM Hyatt Regency—Agate A URPE

#### **Inequality in North America (D3)**

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

## Sunday • January 9

EDWARD N. WOLFF, New York University and Levy Economics Institute of Bard College, AJIT ZACHARIAS, Levy Economics Institute of Bard College, and THOMAS MASTERSON, Levy Economics Institute of Bard College—Economic Inequality in the U.S.: An Alternative Perspective

ANDREW SHARPE, Centre for the Study of Living Standards-Canada—A Comparison of Inequality and Living Standards in Canada and the U.S. Using an Expanded Measure of Well-Being

NGINA CHITEJI, Skidmore College—Incarceration and the Racial Wealth Gap

BOB WILLIAMS, Guilford College—Wealth Privilege and the Accumulation of Household Wealth

**Discussants:** JEANNETTE WICKS-LIM, University of Massachusetts-Amherst

MICHAEL CARR, University of Massachusetts-Boston

### 1:00 PM Sheraton—Savoy AEA

#### Contests: Theory and Experiments (D7)

**Presiding:** NICHOLAS SHUNDA, University of Redlands

JAMES W. BOUDREAU, University of Texas-Pan American, and NICHOLAS SHUNDA, University of Redlands—Competing Contests with Reimbursement

SHAKUN DATTA, University of Richmond, and ROMAN M. SHEREMETA, Chapman University—Multi-Battle Contests: An Experimental Study

DYLAN B. MINOR, University of California-Berkeley—Increasing Effort Through Softening Incentives in Contests

NICHOLAS SHUNDA, University of Redlands—Evolutionarily Stable Behavior in Winner-Pay Contests

**Discussants:** JAMES W. BOUDREAU, University of Texas-Pan American

JOHN CADIGAN, Gettysburg College

DYLAN B. MINOR, University of California-Berkeley

ROMAN M. SHEREMETA, Chapman University

SUN  
1:00

## Sunday • January 9

1:00 PM Sheraton—Director's Row J  
AEA

### Culture, Institutions and Development (Z1)

**Presiding:** GÉRARD ROLAND, University of California-Berkeley

GÉRARD ROLAND, University of California-Berkeley, and YURIY GORODNICHENKO, University of California-Berkeley—Cultural and Institutional Effects on Research, Innovation and Development

NATHAN NUNN, Harvard University—The Historical Origins of Cultural and Institutional Change in Sub-Saharan Africa

PAULINE A. GROSJEAN, University of San Francisco—The Weight of History on European Cultural Integration: A Gravity Approach

PAMELA JAKIELA, Washington University-St. Louis—Social Preferences and Fairness Norms as Informal Institutions: Experimental Evidence

**Discussants:** LUIGI ZINGALES, University of Chicago

EDWARD MIGUEL, University of California-Berkeley

PAOLA GIULIANO, University of California-Los Angeles

LAURA SCHECHTER, University of Wisconsin-Madison

1:00 PM Sheraton—Terrace  
AEA

### Economics of Education (I2)

**Presiding:** SARAH TURNER, University of Virginia

MATTHIAS PAREY, University of Essex—Vocational Schooling versus Apprenticeship Training: Evidence from Vacancy Data

NADJA DWENGER, Max Planck Institute Munich, JOHANNA STORCK, DIW Berlin, and KATHARINA WROHLICH, DIW Berlin—Do Tuition Fees Affect the Mobility of University Applicants? Evidence from a Natural Experiment

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



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**Sunday • January 9**

JOSH B. MCGEE, University of Arkansas, and ROBERT M. COSTRELL, University of Arkansas—Who Leaves and Who Stays: An Analysis of Teacher's Behavioral Response to Retirement Incentives

MARCO CASTILLO, George Mason University, PAUL FERRARO, Georgia State University, JEFFREY L. JORDAN, University of Georgia, and RAGAN PETRIE, George Mason University—The Today and Tomorrow of Kids

**1:00 PM Sheraton—Governor's Square 17**  
**AEA**

**Economics of the Automobile Sector (L9)**

**Presiding:** JAMES SALLEE, University of Chicago

ALI HORTACSU, University of Chicago, GREGOR MATVOS, University of Chicago, CHAD SYVERSON, University of Chicago, and SRIRAM VENKATARAMAN, Emory University—Are Consumers Affected by Durable Goods Makers' Financial Distress? The Case of Auto Manufacturers

HUNT ALLCOTT, New York University, SENDHIL MULLAINTHAN, Harvard University, and DMITRY TAUBINSKY, Harvard University—On the Road to Paternalism: A Welfare Assessment of Behavioral Rationales for Fuel Economy Policy

MARK JACOBSEN, University of California-San Diego—Fuel Economy, Car Class Mix, and Safety

SOREN ANDERSON, Michigan State University, RYAN KELLOGG, University of Michigan, and JAMES SALLEE, University of Chicago—What Do Consumers (Think They) Know About Gasoline Prices?

**Discussants:** FLORIAN ZETTELMAYER, Northwestern University

LIRAN EINAV, Stanford University

ERICH MUEHLEGGGER, Harvard University

SEVERIN BORENSTEIN, University of California-Berkeley

**1:00 PM Sheraton—Governor's Square 16**  
**AEA**

**Education Production Functions: Inputs and Outputs (I2)**

**Presiding:** JOSHUA ANGRIST, Massachusetts Institute of Technology

SUN  
1:00

## Sunday • January 9

KALENA CORTES, Syracuse University, JESSE BRICKER, Federal Reserve Board, and CHRIS ROHLFS, Syracuse University—The Role of Specific Subjects in Education Production Functions: Evidence from Morning Classes in Chicago Public High Schools

JOSHUA GOODMAN, Harvard University—The Labor of Division: Returns to Compulsory Math Course Work

PETER HINRICHS, Georgetown University—When the Bell Tolls: The Effects of School Starting Times on Academic Achievement

MATTHEW CHINGOS, Harvard University, and MARTIN WEST, Harvard University—Do More Effective Teachers Earn More Outside of the Classroom?

**Discussants:** JULIE BERRY CULLEN, University of California-San Diego

JEFFREY SMITH, University of Michigan

RICHARD MURNANE, Harvard University

DAVID FIGLIO, Northwestern University

### 1:00 PM Sheraton—Gold

AEA

#### Export Entry and Growth (F1)

**Presiding:** IGNATIUS HORSTMANN, University of Toronto

IGNATIUS HORSTMANN, University of Toronto, BERNARDO BLUM, University of Toronto, and SEBASTIAN CLARO, Bank of Chile—Export Entry and Exit: The Role of Capacity and Investment in Explaining Export Behavior

MARC-ANDREAS MUENDLER, University of California-San Diego, CESifo, and NBER, and DANIELKEN MOLINA, University of California-San-Diego—Preparing to Export

JAMES TYBOUT, Pennsylvania State University, JONATHAN EATON, Pennsylvania State University, MARCELA ESLAVA, Universidad de los Andes, Colombia, C. J. KRIZAN, U.S. Bureau of the Census, and MAURICE KUGLER, Wilfrid Laurier University, Canada—A Search and Learning Model of Export Dynamics

FACUNDO ALBORNOZ, University of Birmingham, UK, HECTOR F. CALVO PARDO, University of Southampton, UK, GREGORY CORCOS, Norges Handelshoyskole, Norway, and EMANUEL ORNELAS, London School of economics, UK—Sequential Exporting

Sunday • January 9

1:00 PM Sheraton—Director's Row H  
AEA

**Gender Differences (J7)**

**Presiding:** ALEXANDRA BERNASEK, Colorado State University

OLGA SHURCHKOV, Wellesley College—Under Pressure: Gender Differences in Output Quality and Quantity under Competition and Time Constraints

SOHINI PAUL, National Council of Applied Economic Research, and SOURABH PAUL, University of British Columbia—Trade Reforms and Gender Empowerment in India

CHINHUI JUHN, University of Houston, CAROLINA VILLEGAS-SANCHEZ, University of Houston, and GERGELY UJHELYI, University of Houston—Competition and Prejudice: Foreign Firms and Women's Labor Market Outcomes

KENNETH R. AHERN, University of Michigan, and AMY K. DITTMAR, University of Michigan—The Changing of the Boards: The Value Effect of a Massive Exogenous Shock

LEANDRO SIQUEIRA CARVALHO, Rand, SILVIA HELENA BARCELLOS, Rand, and ADRIANA LLERAS-MUNEY, University of California-Los Angeles—Child Gender and Parental Investments in India: Are Boys and Girls Treated Differently?

1:00 PM Sheraton—Century  
AEA

**Global Production, Sourcing and FDI: Causes and Effects (F2)**

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

CARSTEN ECKEL, University of Bamberg, LEONARDO IACOVONE, World Bank, BEATA JAVORCIK, University of Oxford and CEPR, and PETER NEARY, University of Oxford and CEPR—Multi-Product Firms at Home and Away

PETER DEBAERE, University of Virginia and CEPR, HOLGER GÖRG, University of Kiel, Kiel Institute for the World Economy and CEPR, and HORST RAFF, University of Kiel, Kiel Institute for the World Economy and CESifo—Greasing the Wheels of International Commerce: How Services Facilitate Firms' International Sourcing

SUN  
1:00

## Sunday • January 9

LAURA ALFARO, Harvard Business School and NBER, and MAGGIE CHEN, George Washington University—Surviving the Global Financial Crisis: Foreign Direct Investment and Establishment Performance

GIORGIO BARBA NAVARETTI, University of Milan and LdA, MATTEO BUGAMELLI, Bank of Italy, and FABIANO SCHIVARDI, University of Cagliari—The Global Operations of European Firms

**Discussants:** MARC MUENDLER, University of California-San Diego and NBER

JAMES MARKUSEN, University of Colorado-Boulder and NBER

LAURA ALFARO, Harvard Business School and NBER

SEBNEM KALEMLI-OZCAN, University of Houston and NBER

### 1:00 PM Sheraton—Spruce AEA

#### Infrastructure in Developing Countries (O1)

**Presiding:** MARCO GONZALEZ-NAVARRO, University of California-Berkeley

MARCO GONZALEZ-NAVARRO, University of California-Berkeley, and CLIMENT QUINTANA-DOMEQUE, Universidad de Alicante—Roads to Development: Experimental Evidence from Urban Road Pavement

JENNY C. AKER, Tufts University, and MARCEL FAFCHAMPS, Oxford University—Mobile phones and farmer's welfare in Niger

ALFREDO BURLANDO, Boston University—When the Lights Go Out: The Economic Effects of Blackouts

DMITRIS BATZILIS, University of Chicago, TARYN DINKELMAN, Princeton University, EMILY OSTERN, University of Chicago, and REBECCA THORNTON, University of Michigan—New Cell-Phone Networks in Malawi: Correlates of Service Rollout and Effects on Employment

**Discussants:** PATRICK KLINE, University of California-Berkeley

TAVNEET SURI, Massachusetts Institute of Technology

SHEETAL SEKHRI, University of Virginia

MAXIMO TORERO, International Food Policy Research Institute

Sunday • January 9

1:00 PM Sheraton—Plaza Court 1  
AEA

**International Trade and Prices (F3)**

**Presiding:** ERGYS ISLAMAJ, Vassar College

RAPHAEL SEBASTIAN SCHOENLE, Princeton University—International Menu Costs and Price Dynamics

RICCARDO COLACITO, University of North Carolina-Chapel Hill, and MARIANO M. CROCE, University of North Carolina-Chapel Hill—International Asset Pricing with Risk-Sensitive Rare Events

ROBERT C. JOHNSON, Dartmouth College—Trade in Intermediate Inputs and Business Cycle Comovement

PETER M. MORROW, University of Toronto, MATILDE BOMBARDINI, University of British Columbia, and CHRISTOPHER J. KURZ, Federal Reserve Board—Firm Heterogeneity and Ricardian Trade: The Impact of Domestic Competition on Export Performance

JEAN M. IMBS, Paris School of Economics, and ISABELLE J. MEJEAN, International Monetary Fund—Trade Elasticities

1:00 PM Sheraton—Colorado  
AEA

**Long-Run Influences of the Early Childhood Environment in Developing Countries (I1)**

**Presiding:** DOUGLAS ALMOND, Cornell University

SONIA BHALOTRA, University of Bristol UK, and ATHEENDER VENKATARAMANI, University of Washington—Long Run and Intergenerational Returns to Medical Innovation: The Case of Sulfa Drugs in America

WINNIE FUNG, Harvard University—Early Childhood Malnutrition and Adult Obesity: Evidence from the 1959–61 China Famine

TANIA BARHAM, University of Colorado-Boulder—Effects of Early Childhood Health on Adolescent Cognitive Functioning: Evidence from Matlab in Bangladesh

SONIA BHALOTRA, University of Bristol, UK—The Intergenerational Spillover of Early Life Conditions in Developing Countries

SUN  
1:00

## Sunday • January 9

**Discussants:** TANIA BARHAM, University of Colorado-Boulder

ATHEENDER VENKATARAMANI, Washington University-St Louis  
and Yale University

WINNIE FUNG, Harvard University

KAREN MARCOUS, Johns Hopkins University

### 1:00 PM Sheraton—Director's Row E AEA

#### Minorities in Eastern Europe (J1)

**Presiding:** DANIEL HAMERMESH, University of Texas-Austin

STEPÁN JURAJDA, CERGE-EI, and DANIEL MÜNICH, CERGE-EI—Gender Gap in Performance under Competitive Pressure: Admissions to Czech Universities

GÁBOR KERTESI, Institute of Economics of the Hungarian Academy of Sciences, and GÁBOR KÉZDI, Central European University—The Roma – Non-Roma Test Score Gap in Hungary

OTT TOOMET, University of Tartu, and JAANIKA MERIKÜLL, University of Tartu—Learn English, not the Local Language! Ethnic Russians in the Baltics

**Discussants:** LISE VESTERLUND, University of Pittsburgh

GLENN LOURY, Brown University

JAN SVEJNAR, University of Michigan

### 1:00 PM Sheraton—Director's Row I AEA

#### Mobility and Monopsony in the Labor Market (J6)

**Presiding:** RONALD OAXACA, University of Arizona

MICHAEL R. RANSOM, Brigham Young University, and VAL LAMBSON, Brigham Young University—Monopsony, Mobility and Sex Differences in Pay

TORBERG FALCH, Norwegian University of Science and Technology—Teacher Mobility Responses to Wage Changes: Evidence from a Quasi-natural Experiment

**Sunday • January 9**

MICHAEL HILMER, San Diego State University, and CHRISTINA HILMER, San Diego State University—Job Mobility and Negative Returns to Seniority Across the Program Quality Distribution

**Discussants:** LARS LEFGREN, Brigham Young University

BARRY HIRSCH, George State University

WILLIAM BOAL, Drake University

**1:00 PM Sheraton—Denver**

**AEA**

**New Advances in the Econometrics of Foreclosure (L4)**

**Presiding:** JOHN VAN REENEN, London School of Economics

CHRISTOPHER KNITTEL, University of California-Davis, and VICTOR STANGO, University of California-Davis—Strategic Incompatibility in ATM Markets

TIMOTHY DERDENGER, Carnegie Mellon University—“Vertical” Integration and Foreclosure of Complementary Products

FRANK VERBOVEN, Catholic University of Leuven, and LAURA NURSKI, Catholic University of Leuven—Exclusive Dealing and Entry Barriers in the Automobile Sector

CHRISTOS GENAKOS, University of Cambridge, KAI-UWE KUHN, University of Michigan, and JOHN VAN REENEN, London School of Economics—Leveraging Monopoly Power by Limiting Interoperability: Theory and Evidence from the Computer Market

**Discussants:** KAI-UWE KUHN, University of Michigan

FRANK VERBOVEN, Catholic University of Leuven

TIMOTHY DERDENGER, Carnegie Mellon University

CHRISTOPHER KNITTEL, University of California-Davis

**1:00 PM Sheraton—Governor’s Square 10**

**AEA**

**Professional Licensing (L5)**

**Presiding:** MORRIS KLEINER, University of Minnesota and NBER

**SUN  
1:00**

## Sunday • January 9

MORRIS KLEINER, University of Minnesota and NBER, and KYOUNG WON PARK, Case Western Reserve University—Battles Among Licensed Occupations: Analyzing Government Regulations on Labor Market Outcomes for Dentists and Hygienists

JOSEPH HOTZ, Duke University, NBER, and IZA, and MO XIAO, University of Arizona—Regulating the Supply of Informal Child Care in the U.S.

DAVID HARRINGTON, Kenyon College, JUDITH CHEVALIER, Yale University and NBER, and FIONA SCOTT MORTON, Yale University and NBER—Regulating Direct Cremations: The Cost of Tweaking Licensing Regulations

MARIO PAGLIERO, University of Turin and Collegio Carlo Alberto—The Impact of Potential Labor Supply on Licensing Exam Difficulty in the U.S. Market for Lawyers

**Discussants:** CHARLES WHEELAN, University of Chicago

MARC LAW, University of Vermont

MINDY MARKS, University of California-Riverside

DANIELA DEL BOCA, University of Turin and Collegio Carlo Alberto

### 1:00 PM Sheraton—Governor's Square 11 AEA

#### **Risk and Expectations in Higher Education (I2)**

**Presiding:** CAROLINE HOXBY, Stanford University

JANICE EBERLY, Kellogg School of Management, and KARTIK ATHREYA, Federal Reserve Bank of Richmond—The Education Risk Premium

JENNIFER FOSTER, University of New South Wales—The Formation of Expectations: Theories and New Evidence from Higher Education

FELICIA IONESCU, Colgate University—Risky Human Capital and Alternative Bankruptcy Regimes for Student Loans

GONZALO CASTEX, University of Rochester & Central Bank of Chile—College Risk and Return

**Discussants:** CAROLINE HOXBY, Stanford University

GENI DECHTER, University of New South Wales

BRUCE SACERDOTE, Dartmouth College



Sunday • January 9

STACEY CHEN, Royal Holloway University of London and IFS/UCL

**1:00 PM Sheraton—Governor's Square 9**  
**AEA**

**The Economics of Sickness Absence (J2)**

**Presiding:** NICOLAS ROBERT ZIEBARTH, German Institute for Economic Research (DIW Berlin)

NILSSON PETER, Uppsala Center for Labor Studies, JOHANSSON PER, The Institute for Labour Market Policy Evaluation (IFAU), and ABHAY DEVASTHALE, Swedish Meteorological and Hydrological Institute (SMHI)—Temperature Inversion, Air Pollution and Health

MARTIN KARLSSON, TU Darmstadt, and NICOLAS ROBERT ZIEBARTH, DIW Berlin—The Effects of Expanding the Generosity of the Statutory Sickness Insurance System

KNUT ROED, The Ragnar Frisch Centre for Economic Research, SIMEN MARKUSSEN, The Ragnar Frisch Centre for Economic Research, and ARNSTEIN MYKLETUN, The Norwegian Institute of Public Health—The Case for Presenteeism

NICOLAS ROBERT ZIEBARTH, DIW Berlin—Long-Term Absenteeism and Moral Hazard: Evidence from a Natural Experiment

PER JOHANSSON, Institute for Labour Market Policy Evaluation, and PETER NILSSON, Uppsala Center for Labor Studies—Negative Externalities of Work Absence and Social Preferences

**Discussants:** MARTIN KARLSSON, TU Darmstadt

PETER NILSSON, Uppsala Center for Labor Studies

NICOLAS ZIEBARTH, DIW Berlin

PER JOHANSSON, Institute for Labour Market Policy Evaluation

KNUT ROED, The Ragnar Frisch Centre for Economic Research

**1:00 PM Sheraton—Governor's Square 12**  
**AEA**

**What Role for Industrial Policy? Perspectives from Around the World (O2)**

**Presiding:** YIFU LIN, World Bank

SUN  
1:00

## Sunday • January 9

PHILIPPE AGHION, Harvard University—Industrial Policy, Entrepreneurship, and Growth

ANN E. HARRISON, University of California-Berkeley, and ANDRES RODRIGUEZ-CLARE, Pennsylvania State University—Trade, Foreign Investment, and Industrial Policy for Developing Countries

HOWARD PACK, University of Pennsylvania—Industrial Policy in Historical Perspective

YIFU LIN, World Bank—New Structural Economics: A Framework for Rethinking Development

**Discussants:** JAMES LEVINSOHN, Yale University

CHANG-TAI HSIEH, University of Chicago

SOFIA VILLAS-BOAS, University of California-Berkeley

### 1:00 PM Marriott—Colorado Salon E AFA

#### Analyst and Stock Price Information (G1)

**Presiding:** WEI JIANG, Columbia University

AMBRUS KECSKES, Virginia Polytechnic Institute and State University, RONI MICHAELY, Cornell University, and KENT L. WOMACK, Dartmouth College—What Drives the Value of Analysts' Recommendations: Earnings Estimates or Discount Rate Estimates?

JOSEPH ENGELBERG, University of North Carolina-Chapel Hill, ARZU OZOGUZ, University of North Carolina-Chapel Hill, and SEAN WANG, University of North Carolina-Chapel Hill—Know Thy Neighbor: Industry Clusters, Information Spillovers and Market Efficiency

DANIEL J. BRADLEY, University of South Florida, JONATHAN CLARKE, Georgia Institute of Technology, SUZANNE S. LEE, Georgia Institute of Technology, and CHAYAWAT ORNTHANALAI, Georgia Institute of Technology—Can Analysts Surprise the Market? Evidence from Intraday Jumps

ALLAUDEEN HAMEED, National University of Singapore, BERNARD YIN YEUNG, New York University, JIANFENG SHEN, University of New South Wales, and RANDALL MORCK, University of Alberta—Information, Analysts, and Stock Return Comovement

**Discussants:** RUSSELL WERMERS, University of Maryland

CHRISTOPHER MALLOY, Harvard Business School

Sunday • January 9

RONNIE SADKA, Boston College  
KELSEY WEI, University of Texas-Dallas

**1:00 PM Marriott—Colorado Salon F**  
**AFA**

**Behavioral Corporate Finance—The Role of CEO Traits and Biases (G3)**

**Presiding:** ULRIKE MALMENDIER, University of California, Berkeley

QIANQIAN DU, Shanghai Jiao Tong University, HUASHENG GAO, Nanyang Technological University, and MAURICE D. LEVI, University of British Columbia—Born Leaders: The Relative-Age Effect and Managerial Success

JEAN-SEBASTIEN MICHEL, HEC Montreal—Does Managerial Optimism Lead to Long-Run Underperformance? Evidence from Venture Capital-Backed IPOs

JOHN R. GRAHAM, Duke University, CAMPBELL R. HARVEY, Duke University, and MANJU PURI, Duke University—A Corporate Beauty Contest

**Discussants:** DANIEL WOLFENZON, Columbia University

JOSH LERNER, Harvard Business School

DANIEL BENJAMIN, Cornell University

**1:00 PM Marriott—Colorado Salons G & H**  
**AFA**

**Financial Institutions-Theory (G2)**

**Presiding:** VIRAL ACHARYA, New York University

ZHIGUO HE, University of Chicago, and ARVIND KRISHNAMURTHY, Northwestern University—A Model of Capital and Crises

ANTONIO E. BERNARDO, University of California-Los Angeles, and IVO WELCH, Brown University—Aggregate Leverage and Preemptive Selling by Individual Financial Institutions

VITO D. GALA, London Business School, and PAOLO F. VOLPIN, London Business School—Social Value of Information in a Levered Economy

SUN  
1:00

## Sunday • January 9

ANTOINE MARTIN, Federal Reserve Banks, DAVID R. SKEIE, Federal Reserve Banks, and ERNST-LUDWIG VON THADDEN, University of Mannheim—Repo Runs

**Discussants:** GUILLAUME PLANTIN, University of Toulouse

S. VISWANATHAN, Duke University

ANTON KORINEK, University of Maryland

GARY GORTON, Yale University

### 1:00 PM Marriott—Colorado Salons C & D AFA

#### Insider Trading and Short Selling (G1)

**Presiding:** UTPAL BHATTACHARYA, Indiana University Bloomington

NARASIMHAN JEGADEESH, Emory University, and YUE TANG, Emory University—Institutional Trades Around Takeover Announcements: Skill vs. Inside Information

STEVEN N. KAPLAN, University of Chicago, TOBIAS J. MOSKOWITZ, University of Chicago, and BERK A. SENSOY, Ohio State University—The Effects of Stock Lending on Security Prices: An Experiment

VELJKO FOTAK, University of Oklahoma, VIKAS RAMAN, University of Oklahoma, and PRADEEP K. YADAV, University of Oklahoma—Naked Short Selling: The Emperor's New Clothes?

ILONA BABENKO, Arizona State University, and RIK SEN, Hong Kong University—Do Non-Executive Employees Have Information? Evidence from Employee Stock Purchase Plans

**Discussants:** MICHAEL LEMMON, University of Utah

PAUL SCHULTZ, University of Notre Dame

JOHN GRIFFIN, University of Texas-Austin

SIMI KEDIA, Rutgers University

### 1:00 PM Marriott—Colorado Salons A & B AFA

#### International Financial Markets 2 (G1)

**Presiding:** LEMMA SENBET, University of Maryland

## Sunday • January 9

TAREK A. HASSAN, University of Chicago—Country Size, Currency Unions, and International Asset Returns

JOSE L. FILLAT, Federal Reserve Banks, and STEFANIA GARETTO, Princeton University—Risk, Returns, and Multinational Production

BERNARD DUMAS, INSEAD, KAREN K. LEWIS, University of Pennsylvania, and EMILIO OSAMBELA, Carnegie Mellon University—Differences of Opinion and International Equity Markets

**Discussants:** LINDA TESAR, University of Michigan-Ann Arbor

MARK LOEWENSTEIN, University of Maryland

LEONID KOGAN, Massachusetts Institute of Technology

### 1:00 PM Marriott—Colorado Salons I & J AFA

#### Managerial Incentives, Risk-Taking, and Performance (G3)

**Presiding:** SHAWN COLE, Harvard Business School

PATRICK BOLTON, Columbia University, HAMID MEHRAN, Federal Reserve Banks, and JOEL D. SHAPIRO, University of Oxford—Executive Compensation and Risk Taking

JERRY CAO, Boston College, MICHAEL L. LEMMON, University of Utah, XIAOFEI PAN, University of Wollongong, and GARY GANG TIAN, University of New South Wales—Political Promotion, CEO Compensation and Their Effect on Firm Performance

ING-HAW CHENG, University of Michigan-Ann Arbor, HARRISON G. HONG, Princeton University, and JOSE A. SCHEINKMAN, Princeton University—Yesterday's Heroes: Compensation and Creative Risk-Taking

SUDARSHAN JAYARAMAN, Washington University-St. Louis, and TODD T. MILBOURN, Washington University-St. Louis—Whistle Blowing and CEO Compensation: The Qui Tam Statute

**Discussants:** NICOLA GENNAIOLI, Centro di Ricerca sull'Economia delle Istituzioni

BILAL ZIA, World Bank

OGUZHAN KARAKAS, London Business School

ADAIR MORSE, University of Chicago

SUN  
1:00

## Sunday • January 9

1:00 PM Marriott—Denver Suite I, II & III  
AREUEA

### International Real Estate Performance (F2)

**Presiding:** SEOW ENG ONG, National University of Singapore

DOGAN TIRTIROGLU, The University of Adelaide, HARJEET BHABRA, Concordia University, and LEI THEODORE XU, The University of Adelaide—Growth and Capital Structure of the Listed Chinese Real Estate Firms: An Empirical Investigation

MICHAEL LEA, San Diego State University—Alternative Forms of Mortgage Finance: What Can We Learn from Other Countries?

CHARLES KA YUI LEUNG, City University of Hong Kong, and EDWARD CHI HO TANG, City University of Hong Kong—Speculating China Economic Growth through Hong Kong? Evidence from the Stock Market IPO and Real Estate Markets

JOSEPH T. L. OOI, National University of Singapore, and YUEN LENG CHOW, National University of Singapore—First-Price Sealed-Bid Tender versus English Auction: Evidence from Land Sales

**Discussants:** WALTER BOURDRY, New York University

BRIAN HATCH, University of Cincinnati

MAN CHO, KDI School of Public Policy & Management

CAROLYN DEHRING, University of Georgia

1:00 PM Marriott—Denver Suite IV, V & VI  
AREUEA

### Mortgage Default and Performance (G3)

**Presiding:** PAUL WILLEN, Federal Reserve Bank of Boston

ANDRA GHENT, Baruch College—Distressed Residential Mortgages and Lender Concessions in the 1920s and 1930s

RICHARD K. GREEN, University of Southern California, ERIC ROSENBLATT, Fannie Mae, and VINCENT YAO, Fannie Mae—Sunk Costs and Mortgage Default

MICHAEL D. ERIKSEN, University of Georgia, JAMES B. KAU, University of Georgia, and DONALD C. KEENAN, Universite de Cergy-Pontoise & THEMA—The Impact Private Mortgage Insurance and 2nd Liens on Subprime Mortgage Defaults

Sunday • January 9

SHUANG ZHU, Louisiana State University, and KELLEY PACE, Louisiana State University—Futures as a Factor in Understanding Mortgage Performance

**Discussants:** KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta  
DOUG MCMANUS, Freddie Mac  
PAUL WILLEN, Federal Reserve Bank of Boston  
MICHAEL FRATANTONI, Mortgage Bankers Association

1:00 PM Hyatt Regency—Mineral Hall D & E  
ACES

**Perspectives on China's Growth (O5)**

**Presiding:** AARON MEHROTRA, Bank of Finland Institute for Economies in Transition

CARSTEN HOLZ, Hong Kong University of Science & Technology—The Unbalanced Growth Hypothesis and the Role of the State: The Case of China's State-Owned Enterprises

JARKO FIDRMUC, Oesterreichische Nationalbank, and IIKKA KORHONEN, Bank Of Finland—From De-coupling of Business Cycles to De-coupling: Was the Impact of the Financial Crisis only Temporary?

YING FANG, Xiamen University, and YANG ZHAO, Xiamen University—Do Institutions Matter? Estimating The Effect Of Institutions On Economic Performance In China

AARON MEHROTRA, Bank Of Finland, and JENNI PÄÄKKÖNEN, Government Institute For Economic Research—The Case For Optimizing GDP Growth Announcements — China's Growth Revisited

**Discussants:** AMELIA U. SANTOS PAULINO, World Institute For Development Economics Research

PIERRE SIKLOS, Wilfrid Laurier University

ALI M. KUTAN, Southern Illinois University

ERIC GIRARDIN, Université De La Méditerranée Aix-Marseille

SUN  
1:00

## Sunday • January 9

1:00 PM Hyatt Regency—Mineral Hall C  
AFEE

### New Thinking in Economics: The Policy Dimension (B5)

**Presiding:** GUISEPPE FONTANA, University of Leeds and University of Sannio

GUISEPPE FONTANA, University of Leeds and University of Sannio, and MARK SETTERFIELD, Trinity College—The Policy Relevance of the Axiom of Interdependence: The Role of Aggregate Demand and Aggregate Supply in the New Economics

JESUS FERREIRO, University of the Basque Country, and FELIPE SERRANO, University of the Basque Country—Institutions, Uncertainty and Social Security Systems

KLAUS NIELSEN, University of London—Financial and Economic Crisis in Varieties of Capitalism

KORKUT ALP ERTURK, University of Utah—Institutions as Commitment Devices

JING CHEN, University of Northern British Columbia, and JAMES GALBRAITH, University of Texas-Austin—A Precise Understanding of the Interactions among Institutional Structures, Policies and Changing Environment

1:00 PM Hyatt Regency—Capitol 6  
AERE

### Climate Mitigation and Adaptation (Q4)

**Presiding:** ROBERT MENDELSON, Yale University

KYLE MENG, Columbia University, WOLFRAM SCHLENKER, Columbia University and NBER, and LIANGZHI YOU, International Food Policy Research Institute—Adapting to Predictable Weather Changes: Chinese Farmers and the Monsoon Onset

LARRY KARP, University of California-Berkeley, and ARMON REZAI, Vienna University of Economics—Climate Policy and Intergenerational Welfare

CHARLES MASON, University of Wyoming, and ANDREW PLANTINGA, Oregon State University—The Additionality Problem with Offsets: Optimal Contracts for Carbon Sequestration in Forests



## Sunday • January 9

ALEXANDER GOLUB, Environmental Defense Fund, and NATHANIEL KEOHANE, Environmental Defense Fund—Performance of a Strategic Allowance Reserve in a Cap-and-Trade Program: A Probabilistic Analysis

**Discussants:** WAYNE GRAY, Clark University  
RICHARD HOWARTH, Dartmouth College  
BRIAN MURRAY, Duke University  
BRUCE MIZRACH, Rutgers University

**1:00 PM Sheraton—Plaza Court 8  
ES**

### **Discontinuity and Heterogeneity in Data (C2)**

**Presiding:** VADIM MARMER, University of British Columbia

STEFAN HODERLEIN, Brown University, and JOERG STOYE, New York University—Revealed Preferences in a Heterogeneous Population

ALEXANDER CHUDIK, European Central Bank and CIMF, M. HASHEM PESARAN, Cambridge University, CIMF, and University of Southern California, and ELISA TOSETTI, Cambridge University and CIMF—Weak and Strong Cross Section Dependence and Estimation of Large Panels

TAISUKE OTSU, Yale University, and KE-LI XU, Texas A&M University & University of Alberta—Estimation and Inference of Discontinuity in Density

THOMAS LEMIEUX, University of British Columbia, and VADIM MARMER, University of British Columbia—Weak Identification in Fuzzy Regression Discontinuity Design

**Discussants:** SUYONG SONG, University of California-San Diego

HIROYUKI KASAHARA, University of British Columbia

DAVID TOMAS JACHO-CHAVEZ, Indiana University

KARIM CHALAK, Boston College

SUN  
1:00

## Sunday • January 9

1:00 PM Sheraton—Plaza Court 6  
ES

### Econometric Methods (C0)

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

IVAN FERNANDEZ-VAL, Boston University—Nonparametric Policy Analysis

ANDRIY NORETS, Princeton University, and XUN TANG, University of Pennsylvania—Semiparametric Inference in Dynamic Binary Choice Models

ROCH ROY, Université de Montréal, ABDERRAHIM TAAMOUTI, Universidad Carlos III de Madrid, and TAOUFIK BOUEZMARNI, McGill University—Nonparametric Tests for Conditional Independence Using Conditional Distributions

KYOO KIM, University of Minnesota, and AMIL PETRIN, University of Minnesota and NBER—Control Functions for a Class of Non-Separable Models without Independence and Monotonicity Conditions

**Discussants:** XUN TANG, University of Pennsylvania

KYOO IL KIM, University of Minnesota

IVAN FERNANDEZ-VAL, Boston University

ABDERRAHIM TAAMOUTI, Universidad Carlos III de Madrid

1:00 PM Sheraton—Plaza Court 3  
ES

### Models of Pricing and Nominal Rigidities (E5)

**Presiding:** RICARDO REIS, Columbia University

ALLEN HEAD, Queen's University, LUCY LIU, International Monetary Fund, GUIDO MENZIO, University of Pennsylvania, and RANDALL WRIGHT, University of Wisconsin—Sticky Prices?

SUSHANT ACHARYA, University of Maryland-College Park—Costly Information, Planning Complementarity and the New Keynesian Phillips Curve

MARCO BONOMO, EPGE, Getulio Vargas Foundation, CARLOS CARVALHO, Federal Reserve Bank of New York, and RENÉ GARCIA, EDHEC Business School—State-Dependent Pricing under Infrequent Information: A Unified Framework

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**Sunday • January 9**

JAMES COSTAIN, Bank of Spain, and ANTON NAKOV, Bank of Spain—Precautionary Price Stickiness

**Discussants:** CHRIS EDMOND, New York University

MIRKO JULIAN WIEDERHOLT, Northwestern University

VIRGILIU MIDRIGAN, New York University

JONATHAN WILLIS, Federal Reserve Bank of Kansas City

**1:00 PM Sheraton—Plaza Court 2**  
**ES**

**Optimal Taxation and Insurance (H2)**

**Presiding:** To be announced.

ANDREW ATKESON, University of California-Los Angeles, CHRISTIAN HELLOWIG, University of California-Los Angeles, and GUILLERMO ORDONEZ, Yale University—Optimal Regulation in the Presence of Reputation Concerns

EMMANUEL FARHI, Harvard University, and IVAN WERNING, Massachusetts Institute of Technology—Insurance and Taxation over the Life Cycle

ALESSANDRO PAVAN, Northwestern University, and DANIEL GARRETT, Northwestern University—Managerial Turnover in a Changing World

MIKHAIL GOLOSOV, Yale University, MAXIM TROSHKIN, University of Minnesota, and ALEH TSYVINSKI, Yale University—Optimal Dynamic Taxes

**1:00 PM Sheraton—Plaza Court 7**  
**ES**

**The International Transmission Mechanism (F3)**

**Presiding:** LINDA S. GOLDBERG, Federal Reserve Bank of New York

ROBERT KOLLMANN, European Centre for Advanced Research in Economics and Statistics (ECARES), Université Libre de Bruxelles and CEPR, and WERNER ROEGER, European Commission, DG Economic and Financial Affairs—Banks and the International Propagation of Macroeconomic and Financial Shocks

**SUN**  
**1:00**

## Sunday • January 9

HUI TONG, International Monetary Fund, and SHANG-JIN WEI, Columbia University—The International Transmissions of the Recession and the Recovery in 2007–2010—The Roles of Bank and Trade Linkages

JUERGEN VON HAGEN, University of Bonn, Indiana University and CEPR, and HAIPING ZHANG, Singapore Management University—International Capital Flows and World Output Gains

RICHARD E. ERICSON, East Carolina University, and XUAN LIU, East Carolina University—Welfare Effect of Productivity Shocks and Policy Implications in a Small Open Economy

**Discussants:** PHILIPP SCHNABL, New York University

ANDREI LEVCHENKO, University of Michigan and NBER

MARIO CRUCINI, Vanderbilt University

SEBNEM KALEMLI-OZCAN, University of Houston and NBER

### 1:00 PM Westin Tabor—Continental A LERA

#### AILR/LERA Best Papers Session (J3)

**Presiding:** BRUCE KAUFMAN, Georgia State University

DEBRA CASEY, Pennsylvania State University-Abington—Time for a New Nomenclature? Understanding the Different Research Streams on Employee Voice

JIONG TU, Human Resources and Skills Development Canada—Impact of Replacement Worker Legislation on Strike Incidence, Strike Duration and Wage Settlement

YIU POR (VINCENT) CHEN, DePaul University—Financial Crisis, Labor Contract Law, and Wage Changes: Evident from an Apparel Industry Worker Survey in Four Chinese Cities

CHARLES WHALEN, Utica College and Cornell University—Union Engagement in Western New York Economic Development: An Institutional Analysis

GERAINT HARVEY, University of Wales-Swansea, and PETER TURNBULL, Cardiff University—Power in the Skies: Pilot Commitment and Trade Union Power in the Civil Aviation Industry

Sunday • January 9

1:00 PM Westin Tabor—Curtis  
LERA

**Refereed Papers Session I (J5)**

**Presiding:** GREGORY SALTZMAN, Albion College

KEVIN KNIFFIN, Cornell University—Organizing to Organize: The Case of a Successful Long-haul Campaign for Collective Bargaining Rights

MONICA BIELSKI BORIS, University of Illinois-Urbana-Champaign, and JEFF GRABELSKY, Cornell University—Building Power Together: Union Support for Central Labor Bodies

CLIFFORD B. DONN, Le Moyne College, MARK D. KAPER, Le Moyne College, and BRENDA J. KIRBY, Le Moyne College—Teacher Collective Bargaining and the Flexible Deployment of Teaching Resources: Evidence from Cities in New York State

JOHN GODARD, University of Manitoba, and CAROLA FREGE, London School of Economics—Union Decline, Alternative Forms of Representation, and Authority Relations at Work

MARK HARCOURT, University of Waikato—Collaboration Between Unions in a Multi-union, Nonexclusive Bargaining Regime: What Can the U.S. Learn from New Zealand?

**Discussant:** ROBERT THORNTON, Lehigh University

1:00 PM Westin Tabor—Lawrence A  
LERA

**LERA Refereed Papers Session II (J5)**

**Presiding:** ANN C. FROST, University of Western Ontario

MICHAEL H. LEROY, University of Illinois-Urbana-Champaign—The New War Labor Paradigm-Civilians Who Work Like Soldiers and Soldiers Who Work Like Civilians: How to Compensate for Death and Injuries?

FELICE B. KLEIN, Cornell University, and KEVIN F. HALLOCK, Cornell University—CEO Pay: Testing Agency Theory and Tournament Theory in American Unions

FEI QIN, London School of Economics—Not a Lonely Journey: Social Embeddedness and the Return Migration of Highly Skilled Chinese Engineers from the U.S.

SUN  
1:00

## Sunday • January 9

C. JEFFREY WADDOUPS, University of Nevada-Las Vegas, and  
DAVID C. MAY, Keene State College—Do Responsible Contractor  
Policies Increase Construction Costs?

ADAM SETH LITWIN, Johns Hopkins University—Human Resource  
Management and Investments in Information Technology

**Discussant:** MARK STUART, University of Leeds

### 1:00 PM Hyatt Regency—Agate A URPE

#### Issues in Heterodox Microeconomics (B5)

**Presiding:** FREDERIC S. LEE, University of Missouri-Kansas City

FREDERIC S. LEE, University of Missouri-Kansas City, and TAE-HEE  
JO, Buffalo State College—Social Surplus Approach and Heterodox  
Economics

MICHAEL MURRAY, Central College—Adolph Lowe's Production  
Theory

JAMEE MOUDUD, Sarah Lawrence College—Alternative Microeco-  
nomic Foundations and Industrial Policy: A Dissenting View

TUNA BASKOY, Ryerson University—Market Governance in Post  
Keynesian Economics

AJIT SINHA, Indira Gandhi Institute of Development Research-India—  
Sraffa's theory: A theory of Value without the Notion of Equilibrium

**Discussants:** ERIK OLSEN, University of Missouri-Kansas City

MICHELE NAPLESS, College of New Jersey

FRED MOSELEY, Mount Holyoke College

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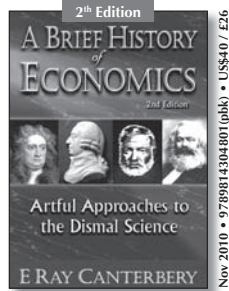
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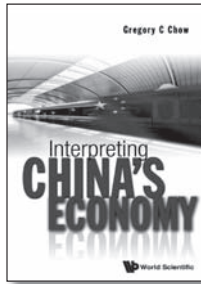
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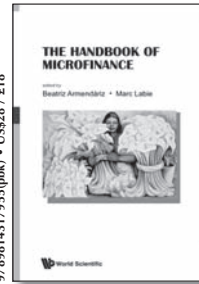
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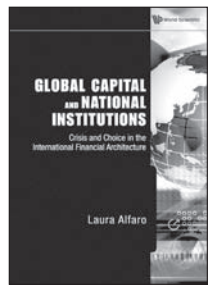
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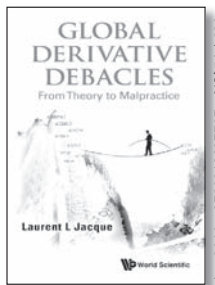
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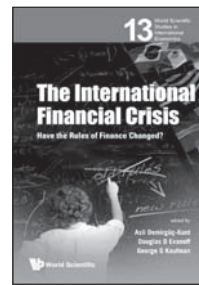
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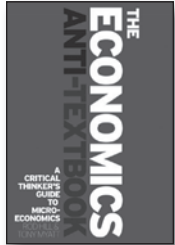
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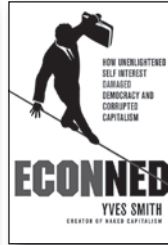
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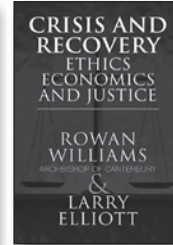
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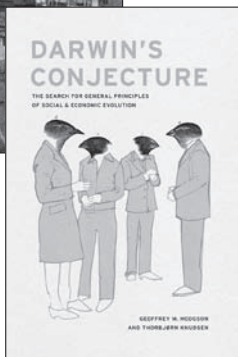
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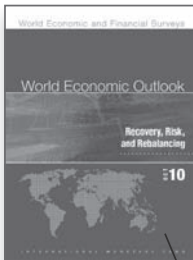
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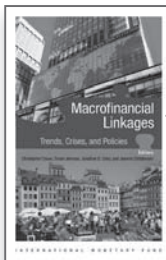


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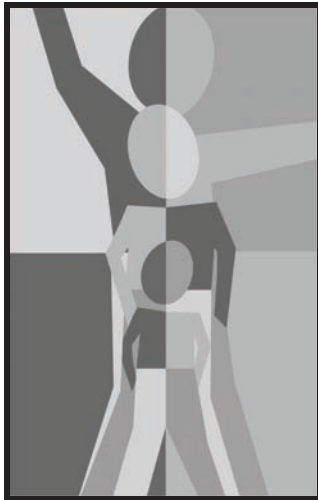


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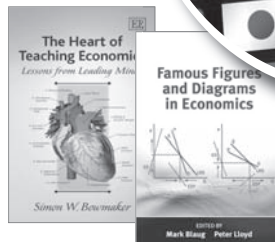
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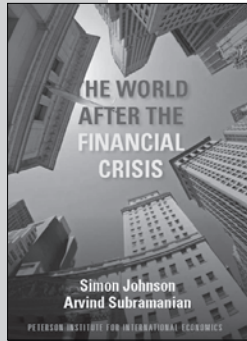


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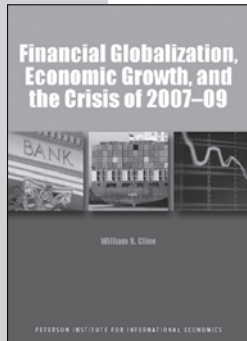
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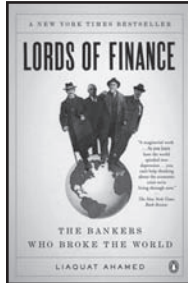


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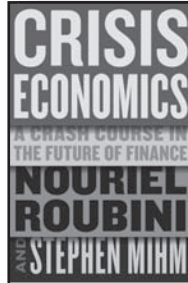


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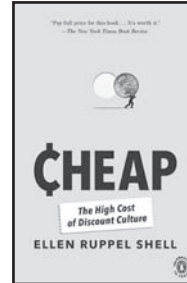
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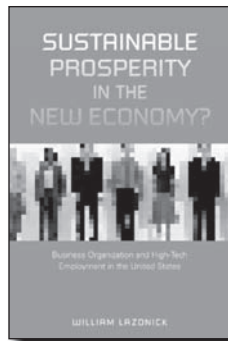
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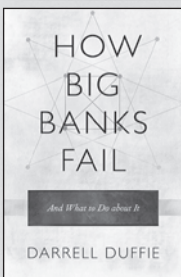
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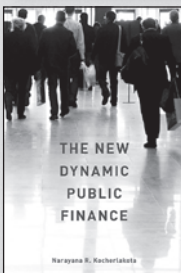
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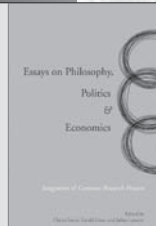
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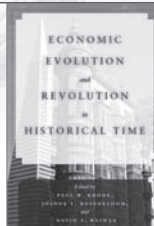
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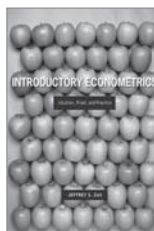
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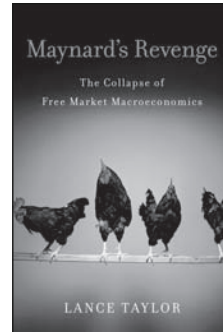
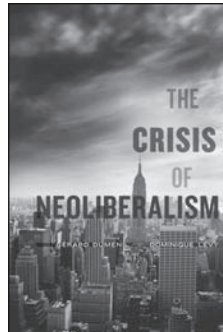
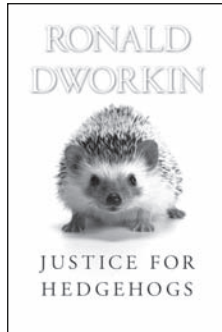
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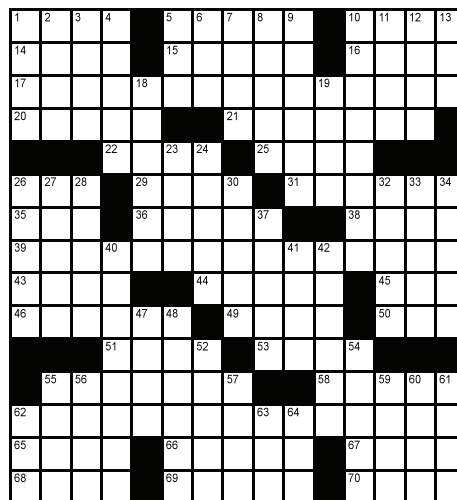
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- 17. 1973 MIT econometrician Clark Medalist
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- 21. What an economist does in a classroom
- 22. Rock concert gear
- 25. Fox or turkey follower
- 26. Rescheduling abbr.
- 29. Cow sounds
- 31. More moronic
- 35. Theory Journal at Penn: abbr.
- 36. Economist Tallman at Oberlin
- 38. Actress Skye

- 39. 1969 Clark Medalist now at Maryland
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- 44. Ending for Postle- or Satterth
- 45. Calendar abbr.
- 46. Edit
- 49. Yen
- 50. Iris's place
- 51. Bird nose
- 53. Fake
- 55. Fiasco, like Madoff's fund
- 58. Like the Vikings
- 62. 1979 Clark Medalist for asymmetric information
- 65. Slightly open
- 66. To love, in French
- 67. Mideast bigwig
- 68. Entre \_\_\_\_
- 69. Kind of preview
- 70. Blood fluids

### Down

- 1. Officiates

- 2. Off-white
- 3. Larger \_\_\_\_ life
- 4. Economist Ginther at Kansas
- 5. Tokyo-bound airline: Abbr.
- 6. Cuckoo bird
- 7. Money factory
- 8. Ant
- 9. African hunting expedition
- 10. Swerve like a car on ice
- 11. Tooth trouble
- 12. Golf ball holders
- 13. Make a mistake
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- 23. Warsaw native
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- 41. Mark permanently
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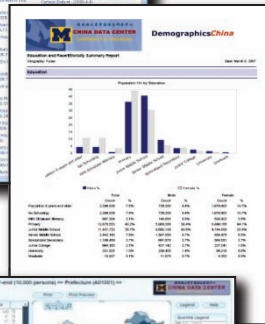
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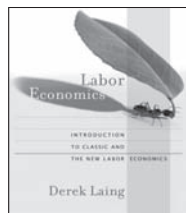
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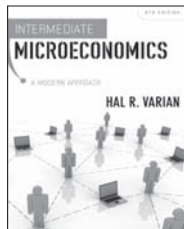


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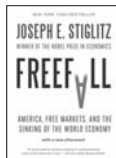
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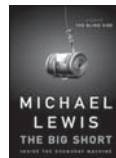


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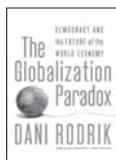


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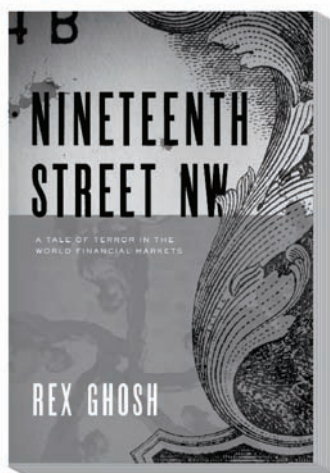


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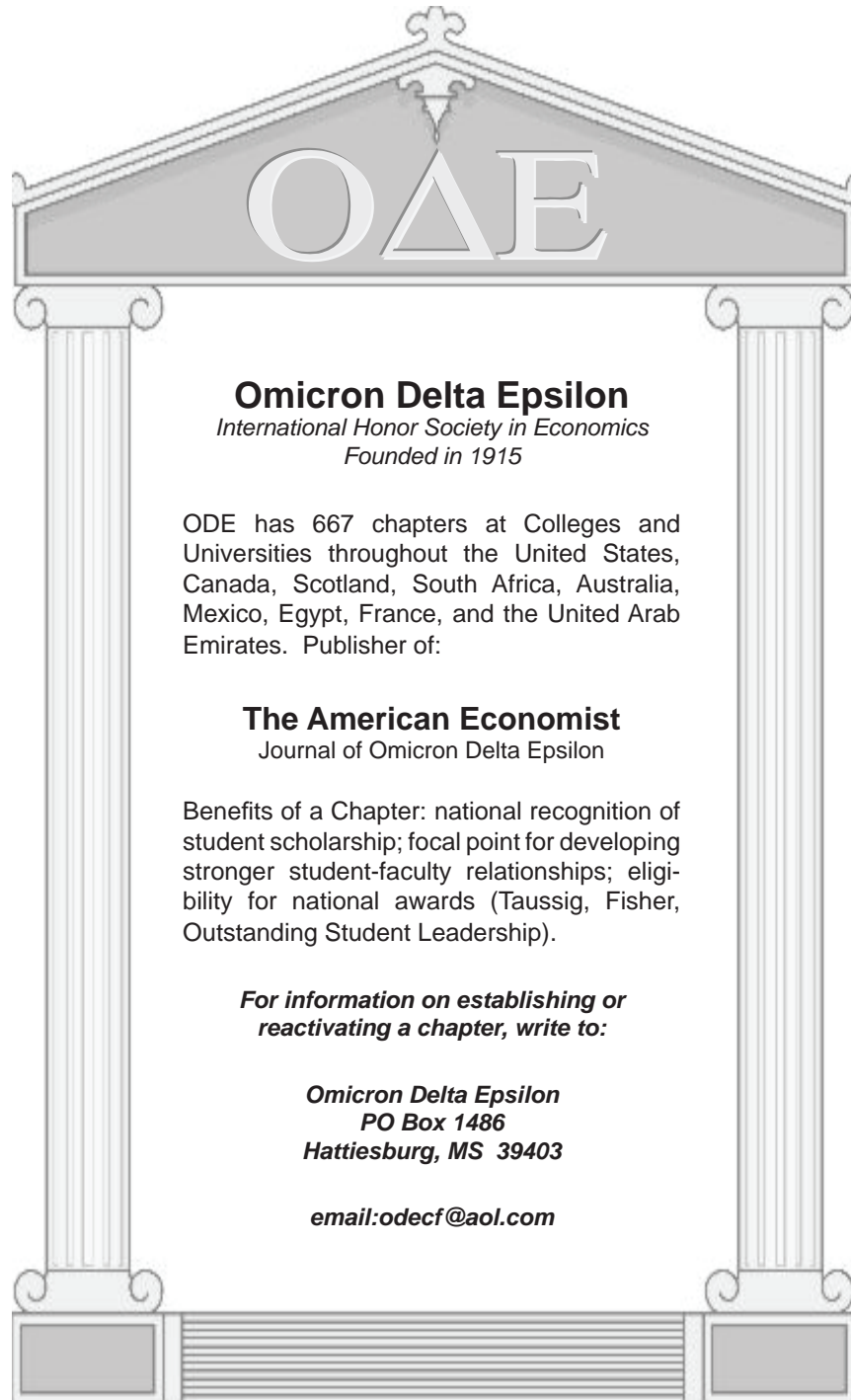
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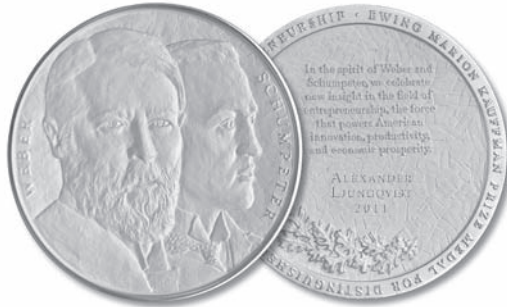
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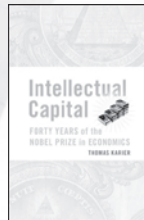
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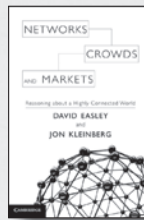
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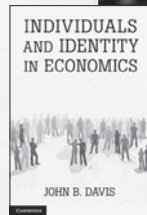
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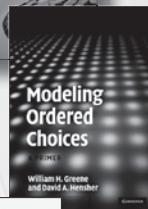
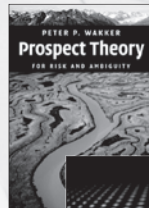


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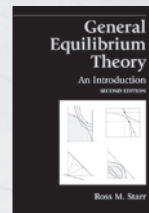
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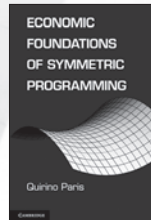


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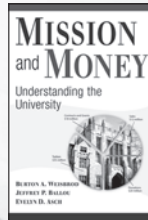


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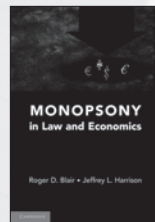
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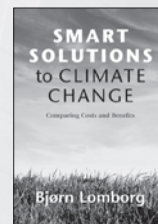
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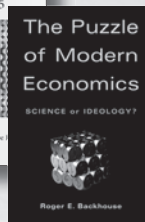
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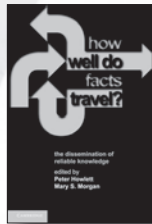
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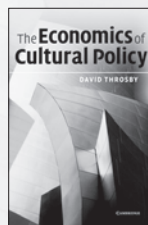
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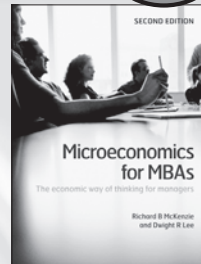
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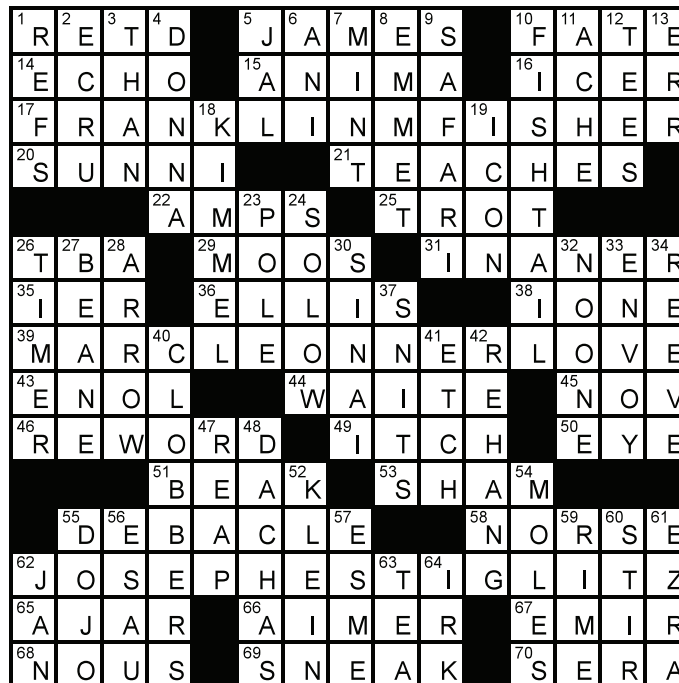
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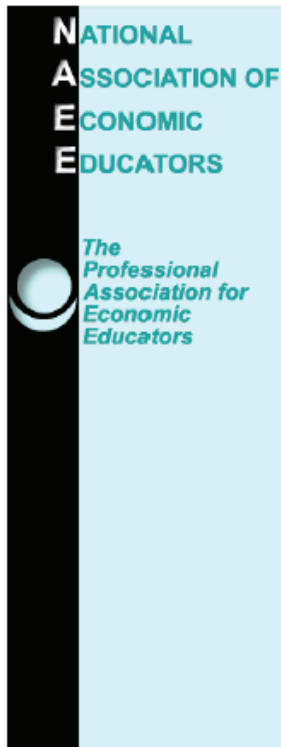
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CES is the largest academic organization of its kind outside China with a focus on the Chinese economy. Please visit **[www.china-ces.org](http://www.china-ces.org)** for a complete description of its organized conferences and memberships.

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