

# **ALLIED SOCIAL SCIENCE ASSOCIATIONS PROGRAM**



**San Diego, CA  
January 4–6, 2013**

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

# Thanks to the 2013 American Economic Association Program Committee Members

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Cover Art—"San Diego, Distant Skyline" by Kevin E. Cahill (Oil Pastel and Colored Pencil, 15" x 14"). Kevin is a research economist with the Sloan Center on Aging and Work at Boston College and a managing director at ECONorthwest in Boise, ID. Kevin invites you to visit his personal website at [www.kcahillstudios.com](http://www.kcahillstudios.com).

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# General Information

## PROGRAM SCHEDULES

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

## CONVENTION FACILITIES

Twenty hotels are being used for all housing. Sessions and other convention functions are in the Manchester Grand Hyatt San Diego and the San Diego Marriott Marquis and Marina. A map of San Diego 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 Manchester Grand Hyatt San Diego and the Co-headquarters is the San Diego Marriott Marquis and Marina. Central convention facilities such as registration, exhibits and message and information are located in the Manchester Grand Hyatt San Diego. Details follow. The \$25 per night premium for the headquarters hotel is rebated to ASSA to help cover the cost of the meetings.

## REGISTRATION

Everyone must register including speakers and discussants. Identification badges are required for admission to all sessions and activities. On-site and Pre-registrants may pick up their registration packets at the Manchester Grand Hyatt, Douglas Pavilion D, Ground 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 3	2:00 PM to 9:00 PM*
Friday, January 4	7:45 AM to 5:00 PM*
Saturday, January 5	8:00 AM to 5:00 PM*
Sunday, January 6	8:00 AM to 1:00 PM (Show Office II, Second Level)

\*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 Marriott Marquis and Marina, Marriott Hall, North Tower, Lobby Level. Hours are four full days, from 8:00 am to 5:00 pm. Everyone admitted to the interviewing tables (including interviewers) must register. There



is no on-site placement registration nor will there be an on-site message exchange center. All correspondence should take place using email, including interview scheduling, prior to your arrival in San Diego. However, on-site contact can be conducted by using the ASSA on-line hotel directory available at [www.vanderbilt.edu/AEA](http://www.vanderbilt.edu/AEA) and click on Annual Meeting. You may also check with the Disclosure Code Booth at the Manchester Grand Hyatt San Diego, Douglas Pavilion D, or San Diego Marriott Marquis & Marina, Marriott Hall, North Tower, Lobby Level. ASSA does not provide computers on-site. The Professional Placement Service is conducted and sponsored free of charge through the efforts of the California Department of Employment Security and AEA.

## **EXHIBITS**

Exhibits are located in Manchester Grand Hyatt, Douglas Pavilion, Ground Level. The Exhibit area may be visited during the following hours:

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

## **MESSAGE AND INFORMATION CENTER**

The Message and Information Center is located in the Manchester Grand Hyatt, Douglas Foyer, Ground Level and is open during the following hours:

Thursday, January 3	2:00 PM to 9:00 PM
Friday, January 4	8:00 AM to 5:00 PM
Saturday, January 5	8:00 AM to 5:00 PM
Sunday, January 6	8:00 AM to 2:00 PM

Messages may be transmitted in person or by telephone during these hours. The number to call is 619-232-1234 ext. 4460.

## **FEE AND INVITATION EVENTS**

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

AEA/AFA Joint Luncheon	Friday, January 4, 12:30 PM Manchester Grand Hyatt, Elizabeth Ballroom D & E
ASE Presidential Breakfast	Saturday, January 5, 7:45 AM Marriott Marquis and Marina, Santa Rosa
AEA Luncheon Honoring the 2011 Nobel Laureates	Saturday, January 5, 12:30 PM Manchester Grand Hyatt, Elizabeth Ballroom D & E
AREUEA Presidential Luncheon	Saturday, January 5, 12:30 PM Marriott Marquis and Marina, San Diego, Ballroom A

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 Manchester Grand Hyatt, Show Office II, Second Level. The hours of operation are:

Thursday, January 3	2:00 PM to 5:00 PM
Friday, January 4	8:00 AM to 5:00 PM
Saturday, January 5	8:00 AM to 5:00 PM
Sunday, January 6	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 619-358-6802.

An Information Desk is located in the Marriott Marquis and Marina, South Tower, Third Level, Marina Ballroom Foyer. The information table is open Friday and Saturday from 8:00 AM until 5:00 PM and on Sunday from 8:00 AM until 12:00 PM.

## PRESS

Press Registration is located in the Show Office II. Show Office IV, Second Level is available for lounging and Show Office V is available to use for interviewing. Press must schedule an appointment to use Show Office V at Show Office II. Press Registration is open during the following hours:

Thursday, January 3	2:00 PM to 5:00 PM
Friday, January 4	7:30 AM to 5:00 PM
Saturday, January 5	7:30 AM to 5:00 PM
Sunday, January 6	7:30 AM to 12:00 NOON

## BUSINESS CENTERS

Manchester Grand Hyatt	Lobby Level	Daily 7:00 AM–7:30 PM
Marriott Marquis & Marina	Lobby Level	M–F 7:00 AM–7:00 PM, Sat–Sun 7:00 AM–5:00 PM
Coronado Island Marriott	Lobby Level	Daily 7:00 AM–6:00 PM
Hilton San Diego Bayfront	3rd Floor	M–F 7:00 AM–8:00 PM, Sat–Sun 9:00 AM–4:00 PM

Horton Grand does not have a business center. All other hotels in the room block have computer centers that are open 24 hours with a key.

Above hours are subject to change.

## DISCLOSURE CODES

The Disclosure Code Information Booths are located in the Manchester Grand Hyatt, Ground Level, Douglas Pavilion D and the Marriott Marquis and Marina, North Tower, Lobby Level, Marriott Hall Foyer. You must know the disclosure code to obtain the room/suite number. Those were distributed by Employers. You may also check on the AEA website at [www.vanderbilt.edu/AEA](http://www.vanderbilt.edu/AEA) and click on Annual Meeting/Disclosure Code Information.

## **SHUTTLE & WATER TAXI**

ASSA will provide shuttle service from the Sheraton Hotel & Marina to the Manchester Grand Hyatt, stopping by the Holiday Inn on the Bay, mornings and evenings only. We will run a continuous shuttle from the Sheraton Suites Hotel to the Manchester Grand Hyatt to facilitate job candidate movement. Coronado Island Marriott Resort is easily accessed by the water taxi. Thursday the water taxi leaves the Coronado Island Marriott Resort starting at 3:00 PM and runs every 30 minutes with the last water taxi leaving the Marriott Marina at 9:15 PM. Friday and Saturday the water taxi leaves the Coronado Island Marriott Resort starting at 7:00 AM and runs every 30 minutes with the last water taxi leaving the Marriott Marina at 8:15 PM. Sunday the water taxi leaves the Coronado Island Marriott Resort starting at 7:00 AM and runs every 30 minutes with the last water taxi leaving the Marriott Marina at 4:15 PM. The water taxi is approximately 8 minutes. Cost is \$6 each way for adults and \$3 each way for children 5–11 years old. All other hotels are within walking distance or near the Trolley Line.

## **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, Manchester Grand Hyatt, Douglas Pavilion D, Ground 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).





# ASSA Hotels

1. Manchester Grand Hyatt (Headquarters)  
One Market Place  
San Diego, CA 92101  
619-232-1234
2. Marriott Marquis & Marina  
(Co-Headquarters Hotel)  
333 West Harbor Drive  
San Diego, CA 92101  
619-234-1500
3. Bristol Hotel  
1055 First Avenue  
San Diego, CA 92101  
619-232-6141
4. Coronado Island Marriott  
2000 Second Street  
Coronado, CA 92118  
619-435-3000
5. Embassy Suites Downtown  
601 Pacific Highway  
San Diego, CA 92101  
619-239-2400
6. Hilton Gaslamp Quarter  
401 K Street  
San Diego, CA 92101  
619-231-4040
7. Hilton San Diego Bayfront  
1 Park Boulevard  
San Diego, CA 92101  
619-564-3333
8. Holiday Inn on the Bay  
1355 N. Harbor Drive  
San Diego, CA 92101  
619-232-3861
9. Horton Grand  
311 Island Avenue  
San Diego, CA 92101  
619-544-1886
10. Hotel Indigo  
509 9th Avenue  
San Diego, CA 92101  
619-727-4000
11. Hotel Solamar (Kimpton)  
435 6th Avenue  
San Diego, CA 92101  
619-819-9500
12. Omni Hotel  
675 L Street  
San Diego, CA 92101  
619-231-6664
13. Residence Inn by Marriott Downtown/  
Gaslamp  
356 6th Avenue  
San Diego, CA 92101  
619-487-1200
14. San Diego Marriott Gaslamp  
660 K Street  
San Diego, CA 92101  
619-696-0234
15. Sheraton Suites  
701 A Street  
San Diego, CA 92101  
619-696-9800
16. Sheraton Hotel & Marina  
1380 Harbor Island Drive  
San Diego, CA 92101  
619-291-2900
17. US Grant-A Luxury Hotel  
326 Broadway  
San Diego, CA 92101  
619-232-3121
18. W San Diego  
421 West B Street  
San Diego, CA 92101  
619-398-3100
19. Westin Gaslamp Quarter  
910 Broadway Circle  
San Diego, CA 92101  
619-239-2200
20. Westin San Diego  
400 West Broadway  
San Diego, CA 92101  
619-239-4500

# MANCHESTER GRAND HYATT

## Meeting Facilities

<b>ROOM</b>	<b>LEVEL</b>	<b>TOWER</b>	<b>FUNCTION</b>
America's Cup A-D	Fourth	Harbor	Sessions & Events
Annie A-B	Third		Sessions & Events
Betsy A-C	Second	Seaport	Sessions & Events
Connaught	Third	Harbor	Sessions & Events
Cunningham A-C	Fourth	Harbor	Sessions & Events
Del Mar A-B	Third	Seaport	Sessions & Events
Douglas Pavilion A-C	Ground	Behind Front Desk	ASSA Exhibits & Coffee Break
Douglas Pavilion D	Ground	Behind Front Desk	Registration, Disclosure Codes, Etc
Edward A-D	Second	Seaport	Sessions & Events
Elizabeth Ballroom A-H	Second		Sessions & Events
Emma A-C	Third		Sessions & Events
Ford A-C	Third	Seaport	Sessions & Events
Gallery	Ground Level-		
	across from Sally's, overlooking Marina		Sessions & Events
George Bush	Third	Seaport	Sessions & Events
Gibbons	Fourth	Harbor	Sessions & Events
Gregory A & B	Second	Seaport	Sessions & Events
Madeleine A-D	Third	Seaport	Sessions & Events
Maggie	Third		Sessions & Events
Manchester A-I	Second	Harbor	Sessions & Events
Manchester Foyer	Second	Harbor	Music & Humor Sessions
Mohsen A-B	Third	Seaport	Sessions & Events
Molly A-B	Second	Seaport	Sessions & Events
Oxford	Third	Harbor	Sessions & Events
Randle A-E	Fourth	Harbor	Sessions & Events
Show Office II	Second		Headquarters & Press Registration
Show Office IV	Second		Press Lounge
Show Office V	Second		Press Interview Room
Winsor B & C	Third	Harbor	Sessions & Events

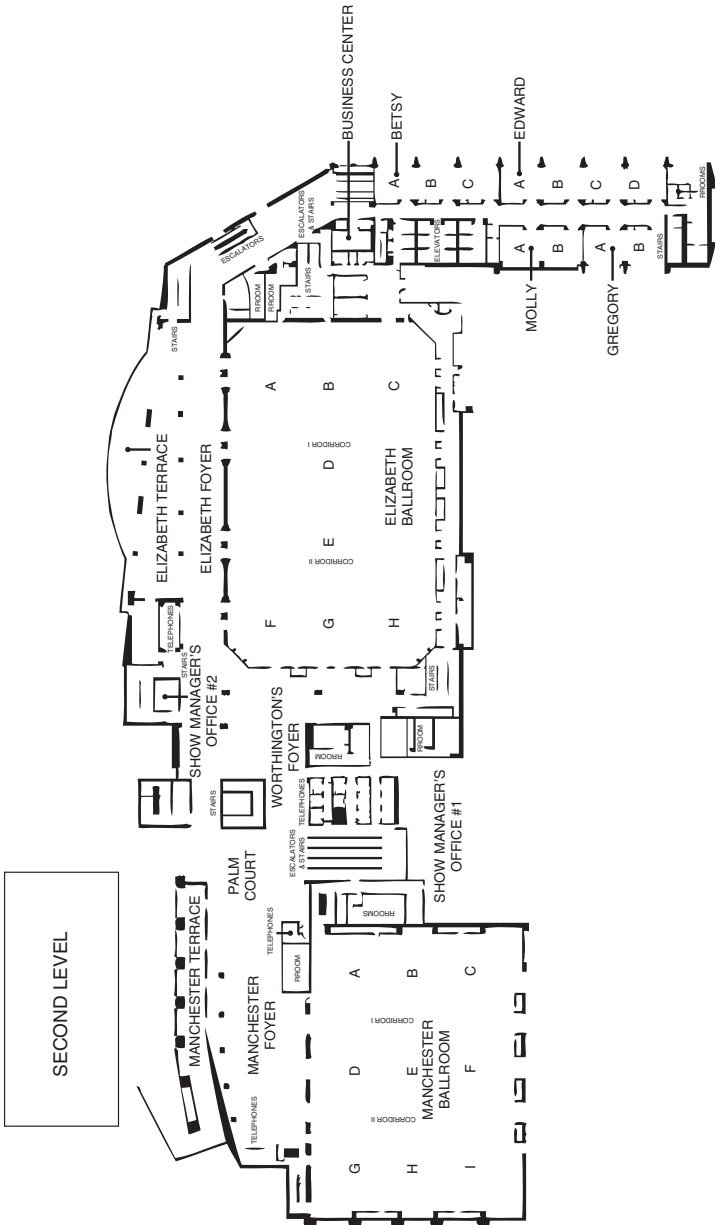






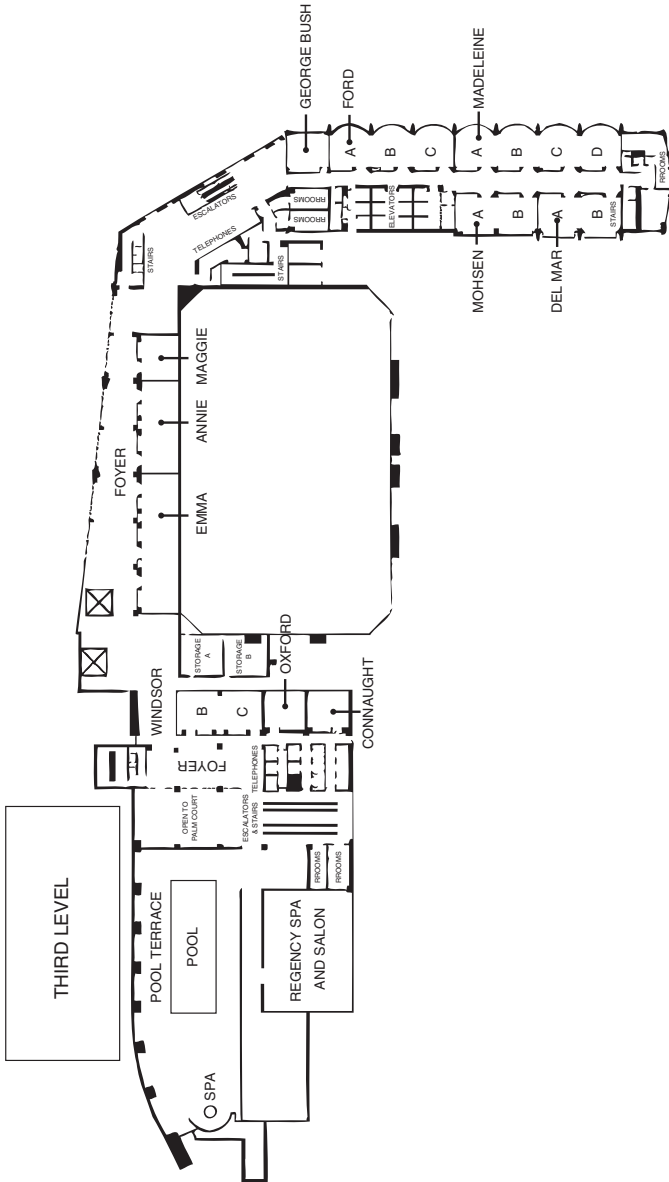
# MANCHESTER GRAND HYATT SAN DIEGO

## Second Level



# MANCHESTER GRAND HYATT SAN DIEGO

## Third Level





# SAN DIEGO MARRIOTT MARQUIS

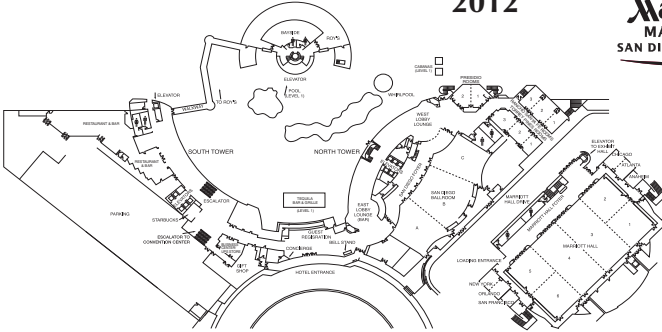
## Meeting Facilities

<b>ROOM</b>	<b>LEVEL</b>	<b>TOWER</b>	<b>FUNCTION</b>
Anaheim	Lobby	North	Sessions & Events
Atlanta	Lobby	North	Sessions & Events
Balboa & Mission Hills	Third	South	Sessions & Events
Bayside Pavilion	Lobby	South	Special Events
Cardiff & Carlsbad	Third	South	Sessions & Events
Catalina	Fourth	South	Sessions & Events
Chicago	Lobby	North	Sessions & Events
Conference Suites 1-4	Third	South	Sessions & Events
Coronado Room	Fourth	South	Sessions & Events
Dana Point	Fourth	South	Sessions & Events
Del Mar	Third	South	Sessions & Events
Encinitas	Third	South	Sessions & Events
La Costa	Fourth	South	Sessions & Events
La Jolla	Fourth	South	Sessions & Events
Laguna	First	South	Sessions & Events
Le Mesa	Fourth	South	Sessions & Events
Leucadia	First	South	Sessions & Events
Malibu	Fourth	South	Sessions & Events
Marina Foyer	Third	South	ASSA & AFA Information Desk
Marina Salons D-G	Third	South	Sessions & Events
Marriott Hall	Lobby	North	Job Placement Interview Tables
Marriott Hall Foyer	Lobby	North	Job Placement Info & Disclosure Codes
Miramar	Third	South	Sessions & Events
New York	Lobby	North	Sessions & Events
Newport Beach	Fourth	South	Sessions & Events
Oceanside	First	South	Sessions & Events
Orlando	Lobby	North	Sessions & Events
Point Loma	First	South	Sessions & Events
Presidio 1-2	Lobby	North	Sessions & Events
Rancho Santa Fe 1-3	Lobby	North	Sessions & Events
San Diego Ballroom A-C	Lobby	North	Sessions & Events
San Francisco	Lobby	North	Sessions & Events
Santa Rosa	First	South	Sessions & Events
Solana	First	South	Sessions & Events
Torrey Pines 1-3	Lobby	North	Sessions & Events
Vista	First	South	Sessions & Events

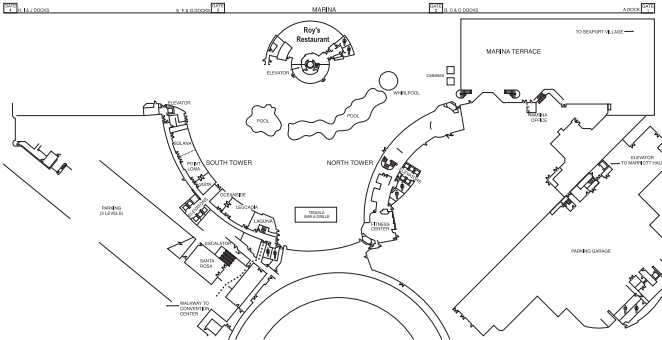
# SAN DIEGO MARRIOTT MARQUIS

## Lobby Level

## MEETING SPACE 2012

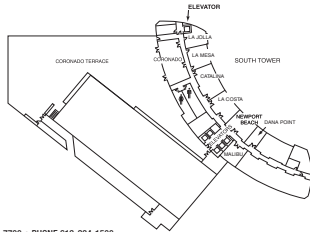
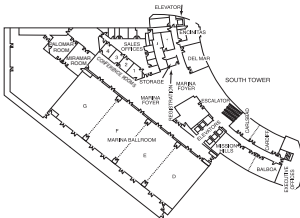


## Level 1



## South Tower - Level 3

## South Tower - Level 4



333 WEST HARBOR DRIVE • SAN DIEGO, CALIFORNIA 92101-7700 • PHONE 619-234-1500

# SAN DIEGO MARRIOTT MARQUIS

Lobby Level

Lobby Level

AUGUST 2011



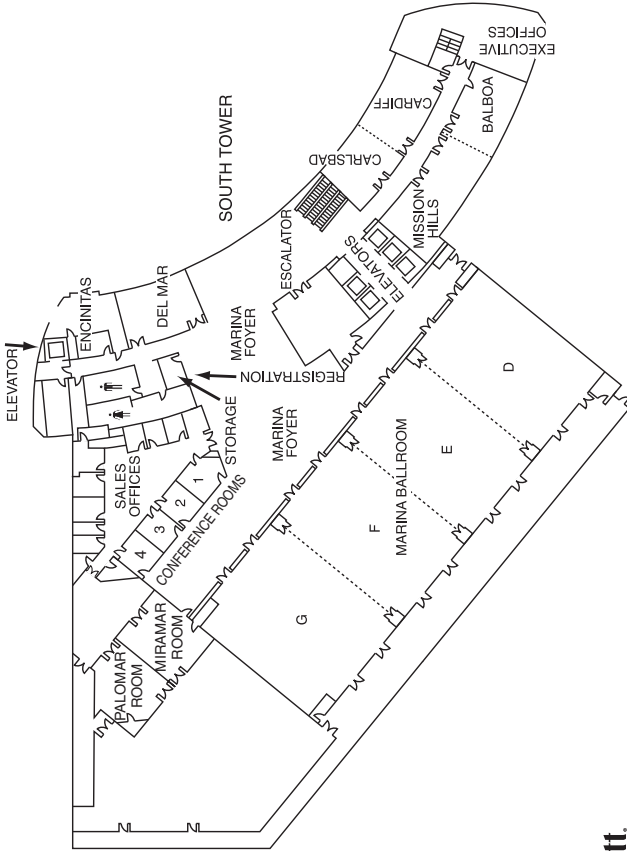


# SAN DIEGO MARRIOTT MARQUIS

South Tower—Level 3

## South Tower - Level 3

2012



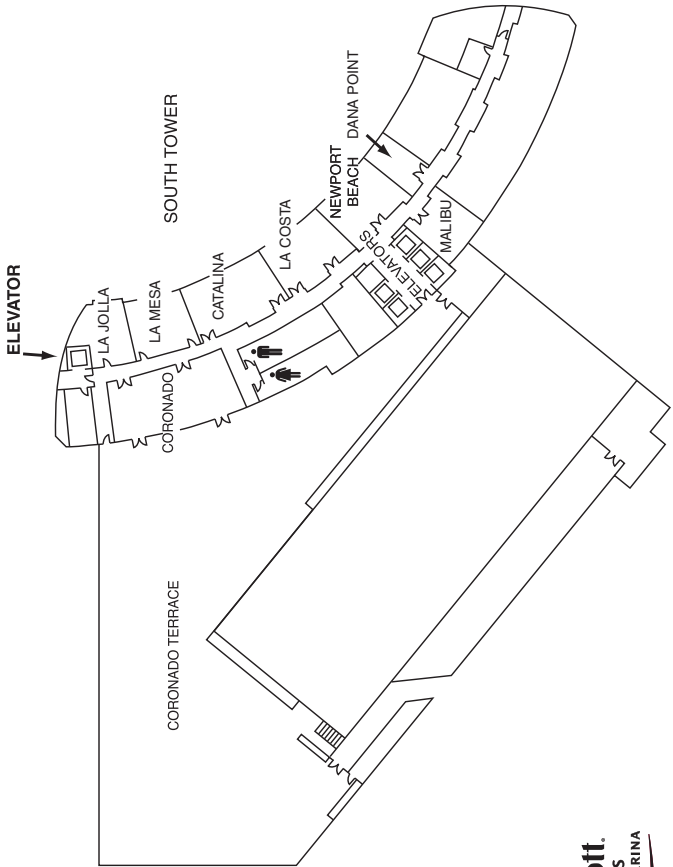


# SAN DIEGO MARRIOTT MARQUIS

South Tower—Level 4

## South Tower - Level 4

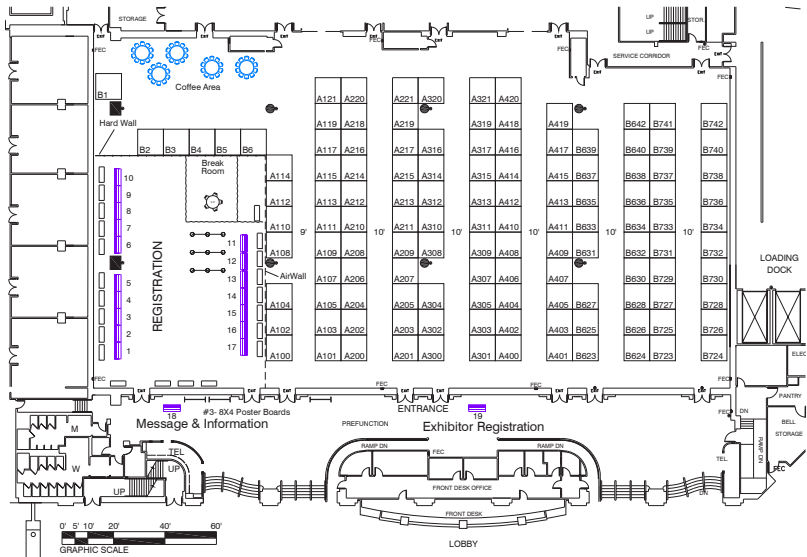
MARCH 2012



# EXHIBITOR HALL MAP

Meeting Facilities

ASSA  
 JANUARY 4-6, 2013  
 Manchester Grand Hyatt  
 Ground Level - Douglas Pavilion  
 San Diego, California





# **Listing of Advertisers and Exhibitors**

American Economic Association (Booths 300, 302)  
American Finance Association (Advertiser)  
American Institutes for Research (Booth 117)  
Analysis Group, Inc. (Advertiser)  
Annual Reviews (Advertiser)  
Anthem Foundation for Objectivist Scholarship (Booth 219)  
Aptech Systems, Inc (Booth 627)  
Brookings Institution Press (Booth 210)  
Bureau of Economic Analysis (Booth 415)  
Business Expert Press (Booth 633)  
Cambridge University Press (Booths 312, 314, 316)  
Cato Institute (Booth 411)  
Center for the History of Political Economy (Advertiser)  
Center for Retirement Research at Boston College (Advertiser)  
CESifo (Booth 213)  
CFA Institute (Booth 220)  
China Data Center (Booth 624)  
Coalition for a Prosperous America (Booth 218)  
Columbia University Press (Booth 216)  
Congressional Budget Office (Booth 420)  
Consultants' Training Institute (Booth 313)  
Council for International Exchange of Scholars (CIES) (Booth 724)  
CRSP/Center for Research in Security Prices (Booth 114)  
DataQuick (Booth 639)  
Economists for Peace and Security (Booth 726)  
Economic History Association (EHA) (Advertiser)  
Economic Policy Institute (Booth 119)  
Economists Do It With Models (Booth B4)  
Econvue (Booth 417)  
Edward Elgar Publishing Inc. (Booths 301, 400)  
Elsevier (Booth 413)  
Emerald Group Publishing (Booth 416)  
Federal Reserve Bank of St. Louis (Booths 315, 317)  
Harvard University Press (Booth 204)

Health & Retirement Study (Booth 320)  
IHS (Booths 626, 628)  
INOMICS GmbH (Booth B5)  
Institute for Defense Analyses (Advertiser)  
Institute for International Education (Advertiser)  
International Health Economics Association (IHEA) (Advertiser)  
International Labour Organization (Intn'l Institute for Labour Studies) (Booth 418)  
International Monetary Fund (Booth 631)  
International Trade and Finance (ITFA) (Advertiser)  
IZA Bonn (Booth 100)  
Journal of Benefit-Cost Analysis (Advertiser)  
Kauffman Foundation (Advertiser)  
Liberty Fund, Inc. (Booth 304)  
MacKichan Software (Booth 725)  
McGraw-Hill/Irwin (Booths 305, 307)  
Medica Research Institute (Advertiser)  
Michigan Retirement Research Center (Booth 319)  
Maxi Press (Advertiser)  
Minnesota Population Center (Booth 215)  
The MIT Press (Booths 103,105)  
National Association of Economic Educators (NAEE) (Advertiser)  
National Longitudinal Survey (Booth 630)  
Now Publishers (Booth 632)  
OECD Publications Center (Booth 121)  
Omicron Delta Epsilon (Booth 625)  
Oxford University Press (Booths 203, 205, 207, 209)  
Palgrave Macmillan (Booths 108, 110)  
Panel Study of Income Dynamics (PSID) (Booth 321)  
Pearson (Booths 640, 642, 739, 741)  
Penguin Group (Booth 217)  
Perseus Books Group/Basic Books (Advertiser)  
Peterson Institute for International Economics (Booth 211)  
PNAS (Booth 107)  
Postdoctoral Bridge Program, University of Florida (Booth 112)  
Princeton University Press (Booths 308, 310)  
Quinnipiac G.A.M.E. Forum (Booth B6)  
Routledge (Booths 212, 214)  
Russell Sage Foundation (Booth 303)  
Sapling Learning (Booth 635)  
SAS Institute Inc (Booth 102, 104)  
M.E. Sharpe, Inc. (Booth 206, 208)  
Sichaun University (Booth 637)  
South-Western Cengage Learning (Booth 623)

Springer (Booths 109, 111, 113, 115)  
Stanford University Press (Booth 419)  
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The American College (Booth 638)  
The College Board (Booth 727)  
The New York Times (Booth 414)  
The Wall Street Journal (Booth 409)  
TIAA-CREF (Booth 634)  
Timberlake Consultants (Booth 101)  
U.S. Securities and Exchange Commission (Booth 636)  
University of Chicago Press (Booth 221)  
University of Pennsylvania Press (Booth 303)  
University of Wisconsin Press, Journals (Advertiser)  
Virginia Tech (Booth 201)  
W.W. Norton & Company, Inc. (Booths 402, 404)  
W.E. Upjohn Institute (Booth 311)  
Western Economic Association International (Booth 406)  
Wiley (Booths 408, 410, 412)  
World Bank Publications (Booth 407)  
World Scientific Publishing Co. (Booth 309)  
Worth Publishers (Booths 200, 202)  
Yale University Press (Booth 723)



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Association of Indian Economics & Financial Studies (AIEFS)	Kusum Ketkar
Chinese Economic Association in North America (CEANA)	Jang-Ting Guo University of California-Riverside
Chinese Economists Society (CES)	Ding Lu University of the Fraser Valley
Cliometrics Society (CS)	Michael Hauptert University of Wisconsin-LaCrosse
Council for Economic Education (CEE)	Nan Morrison
Econometric Society (ES)	Jean-Charles Rochet University of Zurich
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Economic Science Association (ESA)	Timothy Cason Purdue University
Economists for Peace & Security (EPS)	James K. Galbraith University of Texas-Austin
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Industrial Organization Society (IOS)	Joseph Harrington Johns Hopkins University
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International Association for Feminist Economics (IAFFE)	Agneta Stark Dalarna University
International Banking Economics & Finance Association (NAEFA)	James A. Wilcox University of California-Berkeley
International Economics & Finance Society (IEFS)	Joshua Aizenman University of California-Santa Cruz
International Health Economics Association	Thomas E. Getzen Temple University
International Network for Economic Method (INEM)	Jack Vromen Erasmus University Rotterdam
International Society for Inventory Research (ISIR)	James Kahn Yeshiva University
International Society for New Institutional Economics (ISNIE)	Pablo Spiller University of California-Berkeley

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Korea-America Economic Association (KAEA)	In-Koo Cho University of Illinois-Urbana-Champaign
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National Association of Forensic Economics (NAFE)	Steven J. Shapiro Analytic Resources
National Economic Association (NEA)	Jessica Gordon Nembhard John Jay College, CUNY
National Tax Association (NTA)	J. Fred Giertz University of Illinois-Urbana-Champaign
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Peace Science Society (International) (PSSI)	Glenn Palmer Pennsylvania State University
Society for the Advancement of Behavioral Economics (SABE)	Mark Pingle University of Nevada
Society for Computational Economics (SCE)	Michel Juillard Bank of France
Society for Economic Dynamics (SED)	Richard Rogerson Arizona State University
Society for Policy Modeling (SPM)	Antonio M. Costa European Bank for Reconstruction & Development
Society of Government Economists (SGE)	Andrew Felton
Transportation & Public Utilities Group (TPUG)	Christiaan Hagendorn Wesleyan University
Union for Radical Political Economists (URPE)	Fred Moseley Mount Holyoke College





# Summary of Sessions by Organization

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## **AFEA**

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### **January 4**

10:15 AM - The Role of African Women Economists in Africa's Development

### **January 5**

10:15 AM - Issues in African Development and Economic Transformation

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## **AAEA**

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### **January 4**

8:00 AM - Product Variety and Pricing Outcomes under Supermarket Oligopoly

10:15 AM - Agricultural Mechanization in Developing Countries

12:30 PM - Food Access, Availability, and Choice: Critical and Policy Issues

2:30 PM - Agricultural R&D, Productivity and Greenhouse Gas Emissions

### **January 5**

8:00 AM - Impact Evaluation Challenges of Agricultural Interventions: Uptake, Spillovers, Heterogeneity and Dynamics

10:15 AM - What is the Future for Biofuels?

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## **ACAES**

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### **January 4**

2:30 PM - Empirical Assessments of International Shock Transmission for Asia (joint with AEA)

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## **AEA**

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### **January 4**

8:00 AM - Behavioral Approaches to Adoption of Green Technology

College Access, College Choice, and College Success

Consequences of Health Reform for Private Markets: Evidence from Public Sector Regulations

Contraception and Abortion

Financial Literacy and Content Standards in the Schools

Financial Networks

Gender in Corporate Leadership

Getting Ahead

- High Skill Immigration in the U.S.  
Housing Bubbles: Theory and Evidence  
International Trade and Investment  
Issues in Teacher Pensions  
Political Economy—India  
Social Mobility over Many Generations  
Novel Approaches for Estimating the Value of a Statistical Life  
The Market for Medicines in Developing Countries  
The Organizational Economics of Multinational Firms  
The Political Economy of Mass Media  
What Nonparametric Methods Teach Us about Linear Methods for Models with Endogeneity
- 10:15 AM - Advances in Behavioral Economics  
Central Bank Independence: Reality or Myth?  
Child Health in Developing Countries  
CSMGEP Dissertation Session  
Economic Development  
Effects of Fiscal Policy on Deep Recessions: Simple and Hopefully Credible Empirical Evidence  
Finance  
Financial Intermediation and Financial Crisis  
Firms, Innovation and Productivity  
Global Production Chains  
How to Promote Jobs for Development: The World Bank World Development Report 2013  
Macroeconomic Aspects of Taxation Policy  
Neighborhood Effects and Place-Based Policies  
New Perspectives on Optimal Income Taxation  
Perspectives on Inequality and Mobility in the U.S.  
Saving for the Common Man: Target-Date Funds, Defaults and the Design of 401(k) Plans  
The Economics and Economic Impact of New Screening Technologies  
Theories of Over-the-Counter Markets  
Topics in Economic Education  
Work on Women’s Work is Never Done
- 12:30 PM - AEA/AFA Joint Luncheon
- 2:30 PM - Alternative Approaches to Teaching the Principles of Economics  
Bad Behavior  
Big Data, New Data  
Consumer Choice and Energy Demand: Empirical Policy Evaluations  
Developments in Health and Population Economics  
Economics and Well-Being  
Forty Years since the 1973 OPEC Embargo: U.S. Energy Policy and Lessons for the Future

Gender Differences in Social Preferences  
 Household Saving and Retirement  
 International Macroeconomics and Finance  
 Lucas Paradox: Why Doesn't Capital Flow in Developing Economies?  
 Markups, Customer Bases and Business Cycles  
 Medical Treatment  
 New Challenges for Growth in Historical Perspective  
 Sovereign Debt Crises and Policies: History and Future Prospects  
 The Economics of Higher Education  
 The Federal Income Tax at 100  
 The Political Economics of Momentum, Persistence and Information  
 What Explains Divergent Productivity Growth between the United States, Europe and Canada?

### **January 5**

- 8:00 AM - Are Health and Health Care Getting Better in the United States?  
 China and the World Economy  
 Competing Monetary Strategies, Where Do We Go from Here?  
 Demand Systems and Imperfect Competition  
 Economic History  
 Economics of National Security  
 Financial Markets and Economic Development  
 High-Dimensional Issues in Econometrics  
 Immigration Policy Analysis and Immigrants' Strategic Location Choices  
 International Trade, Productivity, and Skill Demand  
 Internet Effects  
 Measuring Poverty in the United States: The Supplemental Poverty Measure  
 Models of Uncertainty Shocks  
 Politics  
 Quasi Experimental Evidence on Gender Differences  
 Recent Developments in Consumer Bankruptcy Research  
 Taxation in Developing Countries  
 Technological Innovation and Climate Change  
 Topics in Education Policy  
 What Do Economists Think about Major Public Policy Issues?
- 10:15 AM - After the Crisis: What Did We Learn, and What Should We Teach, about Monetary Policy?  
 Causes and Consequences of Split-Household Migration  
 Default Risk and Aggregate Fluctuations  
 Economic Analysis of Environmental Policy  
 Extreme Wage Inequality: Evidence and Policy Responses  
 Financial Frictions and Real Activity: Lessons from the Crisis

Financial Policies: Lessons from Historical and Long-Run Perspectives

Gender, Trade and Productivity Shocks

Health Insurance and Government Mandates: A Session to Honor  
Amy Finkelstein, John Bates Clark Medalist for 2012

Household Heterogeneity, Business Cycles, and Monetary Policy

International Macroeconomics

Macro/International Finance

Pricing Behavior

Reflections on the 100th Anniversary of the Federal Reserve

Secrecy and Innovation

Structural Behavioral Economics

Technological Change

Trouble at the Bar: Improving Resource Allocation in Law

Youth Behavior

12:30 PM - Luncheon Honoring Nobel Laureates

2:30 PM - Capital Controls and the International Monetary System

Determinants of Time Preferences

Economics Education Poster Session

Economics of the Internet

Effects of Education and Access to Education

Financial Economic History

Global Macro Policy and the Great Recession

Health Economics in Developing Countries

Heterogeneity of Income Responses to Taxation

HIV and Behavior Change

Intangible Capital and Asset Prices

International Policy Coordination

International Trade and Labor Markets

Labor Market Networks

Models or Muddles: How the Press Covers Economics and the  
Economy

Plan Choice and Switching Costs in Health Insurance Markets

The Impact of Cash Transfer Programs on Environmental Outcomes in  
Developing Countries

The Impacts of Great Society Programs

Whither Affirmative Action?

### **January 6**

8:00 AM - Corruption

Economics of Management and Organizations

Environmental Policy in Developing Countries

Estate and Gift Taxation

Experimental Auctions: Evidence from the Lab and Field

- Families and the Macro Economy
- Family Formation
- Genes and Economic Behavior
- Health Care Labor Markets
- International Finance
- Monetary Policy
- Optimal Taxation and Social Insurance
- Public Sector Collective Bargaining
- Research in Economic Education
- Returns to Vocational Education—Experimental Evidence from Developing Countries
- Structural Change and Productivity
- Understanding Short-Term Debt
- Why Did Consumption Collapse during the Great Recession
- Women and Labor Markets
- Work and Search in Recessions: Theory, History and Measurement
- 10:15 AM - Aggregate Fluctuations
  - Assessing the Impacts of Job Loss
  - Deception, Self-Deception and Incentives
  - Developments in Health and Insurance
  - Evaluating Teacher Quality using Standardized Tests
  - Impacts of Experimental Education and Health Interventions on Labor Market Outcomes
  - Information, Health, and Insurance
  - Fluctuations in Risk over the Business Cycle
  - Measurement Issues in the National Accounts
  - New (and Old) Perspectives on the Work of Adam Smith
  - On the Historical Origins of Comparative Development
  - Risk Premia and the Macroeconomy under Non-Standard Preferences
  - Social Interactions and Economic Choices
  - Sovereign Risk
  - Speculation, Insurance and the Regulation of Financial Innovation
  - Stimulus or Stymied? The Macroeconomics of Recessions
  - The Fiftieth Anniversary of Milton Friedman and Anna J. Schwartz, A Monetary History of the United States
  - The Geography of the Family
  - Urbanization and Transportation Infrastructure in Developing Countries
- 1:00 PM - Asset Pricing
  - Behavioral Responses to Nonlinear Insurance Prices
  - Belief Heterogeneity in Asset and Insurance Markets
  - Causes and Consequences of Credit Default Swap Trading
  - Choosing a College and Finishing College

Culture, Institutions, and Historical Persistence  
Econometrics  
Exploring the Role of Mortgage Lending using Credit Report Data  
Financial Crises  
Impacts of Accountability  
Impacts of Unilateral Climate Change Policy  
International Trade with Costly Trade within Countries  
Mergers Analysis with Product Repositioning  
Money Management by Households and Firms in Kenya  
Policy Uncertainty and Macroeconomic Performance  
Taxes  
The Effects of Online Economics Courses on Student Learning  
The Role of Information in Emerging Markets  
Worker Skills, Job Quality, and Labor Market Matching

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## AFA

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### January 4

- 8:00 AM - Behavioral Corporate Finance  
Capital Structure  
Corporate Governance (Empirical)  
International Corporate Finance and Development  
Macro Uncertainty and Financial Volatility  
Market Microstructure I
- 10:15 AM - Banking and Financial Institutions I  
Equity Risk Premia: Cross-Sectional Variation  
Institutional Investors I  
IPO, SEO, Equity Issuance  
Limits to Arbitrage: Empirical Evidence  
Options
- 12:30 PM - AEA/AFA Joint Luncheon
- 2:30 PM - Anomalies and Inefficiency I  
Corporate Finance Theory  
Equity Risk Premium  
Macro Finance  
Portfolio Choice: Theory and Evidence  
Shareholder Rights and Corporate Control (joint with AFE)  
The Pension Crisis: Public and Private

### January 5

- 8:00 AM - Anomalies and Inefficiency II  
Bankruptcy and Distress  
Dividends, Repurchases, and Private Placements  
Financial Regulation and Policy

- Investment, Q, and Frictions
- Mergers, Acquisitions and Buyouts
- 10:15 AM - Anomalies and Inefficiency III
- Empirical Methods and Estimation
- Inferential Errors in Financial Markets (AFA Lecture)
- Institutional Investors II
- Liquidity, Trading, and Frictions
- Real and Nominal Term Premia
- 2:30 PM - Agency Problems
- Banking and Financial Institutions II
- Behavioral Finance—Individuals
- Corporate Finance and Product Markets
- Exploring the Link between Regulation, Credit Markets, and Real Estate (joint with AREUEA)
- International Financial Markets

### **January 6**

- 8:00 AM - Analysts: Forecasts, Following, etc.
- Corporate Investments and Liquidations
- Departures from Rationality
- Hedge Funds
- Law and Finance
- Private Equity and Venture Capital
- 10:15 AM - Arbitrage, Trading, and Frictions
- Asset Pricing
- Compensation and Incentives
- Financial Crisis
- Mutual Fund Performance
- The Credit Crisis and Risk Management Instruments
- 1:00 PM - Banking and Financial Institutions III
- Corporate Governance, Product Market Competition and Acquisitions
- Executive Compensation and CEO's
- High Frequency Trading
- Institutional Investors: Voting, Lending and Monitoring
- International Financial Instability and the Safety Premium

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## **AREUEA**

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### **January 4**

- 8:00 AM - Bank for International Settlements: Special Panel on Property Markets, Financial Stability, and Macroprudential Policies
- Housing Policies and Regulation
- Real Option and Value of Real Estate
- 10:15 AM - Advances in House Price Modeling

Business Cycles, Household Formation, and Demographic Changes  
(joint with AEA)

- 12:30 PM - Mortgage Default Risk  
2:30 PM - Commercial Real Estate  
Housing and Education  
Real Estate Price Dynamics

**January 5**

- 8:00 AM - Bubbles and Real Estate Cycles  
Location and Neighborhood  
Real Estate Investment  
10:15 AM - Homeownership  
Real Estate Investment Trusts (REITs)  
Securitization and Security Design  
12:30 PM - Presidential Luncheon  
2:30 PM - House Price Index and Forecast  
Mortgage Market Crisis Post-Mortem

**January 6**

- 8:00 AM - Mortgage Lending  
Topics in Urban Economics  
10:15 AM - Green Building and Sustainable Real Estate Development  
Mortgage Default and Distress  
1:00 PM - Housing and the Macroeconomy  
Real Estate Market Microstructure

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**ARIA**

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**January 4**

- 10:15 AM - Topics in Insurance Economics (joint with AEA)
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**ASHE**

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**January 4**

- 2:30 PM - Migration and Crime Trajectories
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**ACES**

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**January 4**

- 8:00 AM - Informal and Precarious Employment in Comparative Perspective  
10:15 AM - New Research on Economic Comparisons and Institutions  
2:30 PM - Once Bitten Twice Shy? International Banking after the Crisis

**January 5**

- 8:00 AM - Social and Economic Consequences of Land Reforms in Russia (joint with AEA)



10:15 AM - The Euro-Area Debt Crisis, Current Account Imbalances, and Economic Growth

2:30 PM - State and Financial Sector Development

### **January 6**

8:00 AM - Historical and Contemporary Dimensions of Economic Transition: Evidence from the Life in Transition Survey

10:15 AM - Labor Market Flexibility and Outcomes in Developed and Emerging Market Countries

2:30 PM - Managing Natural Resource Wealth for Development: What Works and What Does Not Work

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## **AFEE**

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### **January 4**

8:00 AM - Finance, Distribution and the Financial Crisis (joint with ASE)

10:15 AM - Abundance Denied: Consequences of the Great Recession  
Out of the Crisis: With Institutionalist and Veblenian, Evolutionary Thinking

2:30 PM - Roundtable Session: The Great Economic and Financial Crisis, Institutional Economics and the Future of Capitalism

### **January 5**

8:00 AM - European Economic and Financial Crises and Capital Flows (Ayres Visiting Scholar Session)

10:15 AM - Long-Term Policies and Institutions for Full Employment, Quality of Life, Equitable Growth and Regional Development

12:30 PM - Anne Mayhew Senior Scholars Interactive Session (SSIS) on Deep Recession, Debt Crisis, Financial Instability, and Policy (Free Buffet Meals & Drinks Provided)

2:30 PM - Paul Davidson Senior Scholars Interactive Session (SSIS) on Deep Recession, Debt Crisis, Financial Instability, and Policy (Free Buffet Meals & Drinks Provided)

### **January 6**

8:00 AM - Financialization and the Real Economy

10:15 AM - The Euro Crisis

1:00 PM - Modern Money Theory: Basic Principles and Policy Implications for the Eurozone

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## **ASE**

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### **January 3**

6:30 PM - Plenary Session and Reception: The Neuroeconomics of Trust

### **January 4**

8:00 AM - Dignity, Status, and Social Exchange

10:15 AM - Gender and Race Stratification: Effects of the “Great Moderation” and the “Great Recession”

2:30 PM - Ethics and Professional Economic Practice—Has Anything Changed?  
(joint with SGE)

**January 5**

8:00 AM - Presidential Breakfast

10:15 AM - Health, Social Exchanges, and Economic Life

2:30 PM - Plural Perspectives on Labor Markets: Behavioral, Feminist,  
Institutional, and Empirical

**January 6**

8:00 AM - Identity, Development, and Social Economics

10:15 AM - Social Networks, Human Capital and Social Exchange

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**ASGE**

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**January 5**

10:15 AM - Taxes, Transfers, and Inequality

12:30 PM - Making Higher Education Accessible: Financial Aid and Peer Effects

2:30 PM - Child Care, Mother's Time, and Familial Well-Being (joint with  
IAFFE)

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**ASCE**

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**January 4**

2:30 PM - The Cuban Economy

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**ACE**

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**January 4**

10:15 AM - The Case of Economic Growth: Where Does the Modern Debate  
Stand?

2:30 PM - Varieties of Natural Law Economics

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**AERE**

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**January 4**

8:00 AM - Ecosystems and Common-Pool Resources

10:15 AM - Forests and Agriculture

2:30 PM - The Intergovernmental Panel on Climate Change (IPCC): An Interim  
Progress Report

**January 5**

8:00 AM - Energy Efficiency and Consumer Behavior

10:15 AM - Designing a U.S. Carbon Tax (joint with AEA)

2:30 PM - Climate Change and Valuation

**January 6**

8:00 AM - Environmental Policy and Program Evaluation

10:15 AM - Energy Extraction and Water Provision  
1:00 PM - Air Pollution and Public Health

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## **AFE**

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### **January 4**

10:15 AM - Takeovers and Merger Waves  
2:30 PM - Shareholder Rights and Corporate Control (joint with AFA)

### **January 5**

8:00 AM - Incentives, Contracts and Institutions  
10:15 AM - Covenants, Leverage and Banks (joint with AEA)

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## **AIEFS**

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### **January 5**

10:15 AM - Is There a Policy Paralysis?  
12:30 PM - Innovations, Currency, Exports and Growth

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## **CEANA**

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### **January 4**

2:30 PM - Fiscal Policy under Macroeconomic Uncertainties (joint with AEA)

### **January 5**

8:00 AM - Health and Economic Development

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## **CES**

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### **January 4**

10:15 AM - International Trade, Labor and Knowledge Capital in China since WTO

12:30 -Some Issues of RMB Exchange Rates on Price Convergence, Investment, Inflation and Stock Market Responses

### **January 5**

2:30 PM - Challenges for the Chinese Labor Market

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## **CS**

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### **January 4**

10:15 AM - Public Goods Provision and the State

12:30 PM - Housing and Urban Development

2:30 PM - Issues in 19th-Century Economic Growth

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## ES

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### January 4

- 8:00 AM - Auction Theory  
Information Economics  
International Trade and Heterogeneous Firms  
Matching and Network Models  
Product Markets
- 10:15 AM - Bounded Rationality  
Identification in Models with Endogeneity  
Measuring Risk and Time Preferences  
Modeling and Forecasting Oil Prices  
Pricing of Health Goods in Developing Countries
- 2:30 PM - Bounded Rationality, Switching Costs and Competitive Strategies  
European Labor Markets  
Forecasting/Financial Econometrics  
Household, Microenterprise and Agricultural Finance in Developing Countries  
Nature of Labor Income Risk  
Structural Models

### January 5

- 8:00 AM - Contract Theory  
Incentive Pay and Competition  
International Finance and Currency Risk  
Nonstationary Time Series  
Search and Mechanisms
- 10:15 AM - Dynamic Games  
Econometrics of Derivatives Markets  
Mechanism Design  
Networks, Mechanisms, and Big Data: Economics Meets Decision Science  
Social Choice and Welfare Analysis  
Testing
- 2:30 PM - Credit and Bankruptcy  
Emerging Issues in Commodity Markets  
JBES Invited Paper  
Macroeconomic Reforms  
New Developments in Empirical Modeling of Games  
Political Economy

### January 6

- 8:00 AM - Assessing Unconventional Monetary Policy  
Beliefs Distortions and Welfare

Factor Models and Structural VARs  
Labor Markets and International Trade  
Media and Political Economics  
Offshoring and Technology Transfer

10:15 AM - Health

International Trade Pricing  
Labor Markets and the Aggregate Economy  
New Evidence from Online Job Search  
Real Effects of Entrepreneurship and Innovation  
Weakly Identified Models

1:00 PM - Advances in the Economics of Education

Deception and Persuasion  
Macroeconomics and Asset Prices  
Robust Inference in Econometrics  
Social Networks, Peer Effects and Politics

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## **EHA**

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**January 5**

12:30 PM - Money, Banking, and Prices

2:30 PM - Migration

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## **ESA**

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**January 4**

10:15 AM - Motivated Agents and Incentives

2:30 PM - Political Economy Experiments

**January 5**

2:30 PM - Online Field Experiments

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## **EPS**

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**January 4**

10:15 AM - Up from Here? Challenges and Barriers to Recovery from the Crisis

2:30 PM - Is War Over? The Economics of National Security after Iraq and  
Afghanistan

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## **HERO**

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**January 4**

10:15 AM - Contributed Papers on the Economics of Rising Health Insurance  
Costs, Physician Prescription Behavior, and Emergency  
Department Use

2:30 PM - Are Health and Health Care Getting Better in the United States?

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**January 5**

- 8:00 AM - Early Effects of the 2010 Affordable Care Act (joint with AEA)  
10:15 AM - Medical Interventions and Patient Offsetting Behavior  
12:30 PM - Hospital Market Structure, Pricing, and Quality of Care
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**HES**

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**January 4**

- 10:15 AM - Real Business Cycles after Three Decades: Past, Present and Future  
12:30 PM - Keynes and the International Monetary System: The Centennial of  
Keynes (1913)  
2:30 PM - Writing MIT's History (joint with AEA)

**January 5**

- 10:15 AM - Looking for Best Practices in Economic Journalism: Past and Present
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**IOS**

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**January 5**

- 8:00 AM - Empirical Behavior Industrial Organization  
10:15 AM - Incentives and Delegation in Organizations  
12:30 PM - Topics in Demand and Industry Dynamics
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**IAEE**

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**January 4**

- 2:30 PM - Advances in Energy Economics Research

**January 5**

- 12:30 PM - The Future of Energy: Markets, Technology and Policy (joint with  
AEA)
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**IAFFE**

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**January 4**

- 12:30 PM - Gendered Tradeoffs: Explorations in Economic Growth and Gender  
Equality

**January 5**

- 2:30 PM - Gendered Education and Migration

**January 6**

- 10:15 AM - New Directions in Measuring Gender Equality
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**IBEFA**

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**January 4**

- 8:00 AM - Bank Governance and Financial Crises

10:15 AM - Bank Lines of Credit and Trade Credit  
12:30 PM - Risks, Returns, and Runs: Banks and Countries  
2:30 PM - Financial Frictions and Their Implications for Financial Stability (joint with AEA)

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**January 5**

8:00 AM - Credit Relationships and Constraints  
2:30 PM - Economic Policies Facing the Nation

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**IEFS**

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**January 4**

2:30 PM - International Trade

**January 5**

10:15 AM - Exchange Rates and Prices

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**IHEA**

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**January 4**

10:15 AM - Health Insurance Market Innovations

**January 5**

2:30 PM - Utilization and Costs in Health Care—Implications for Reform

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**INEM**

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**January 5**

12:30 PM - Expert and Consensus in Economics  
2:30 PM - A Tale of Two Methods – Confronting Empirical Economics

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**ISIR**

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**January 5**

2:30 PM - Inventory Dynamics and Business Cycles

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**ISNIE**

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**January 5**

2:30 PM - The Political Economy of Institutions: Law, Collective Action, and the Governance of Public Bureaucracies

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**ITFA**

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**January 5**

12:30 PM - Roundtable on the Euro  
2:30 PM - International Trade

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## **KAEA**

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### **January 4**

8:00 AM - Capital Flows, Financial Stability and Macroprudential Policies (joint with AEA)

### **January 5**

10:15 AM - Recent Development of Structural Empirical IO

12:30 PM - Recent Development of Applied Microeconomics

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## **LERA**

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### **January 4**

8:00 AM - Gender Inequality: New Views on Exploitation, Poverty, Labor Standard Monitoring and Domestic Violence (joint with IAFFE)

Ownership/Governance of Firms and Employee Outcomes—LERA Competitive Papers

Work Hours: Flexibility, Non-Standard Hours, Gradual Retirement—LERA Competitive Papers

10:15 AM - Differentiation and Change in Low-Wage Labor Markets

Putting the Safety Net to the Stress Test: Assessing Private and Public Economic Security during the Great Recession

The Transformation of the Workplace in Japan: Globalization, Corporate Governance, and Unions

2:30 PM - Assessing the Damage: The Emerging Consequences of the Great Recession

Lessons for Employment Policy in the New Administration

Working Time Developments in Five Countries

### **January 5**

8:00 AM - Entrepreneurism, Good Jobs, Successful Enterprises, and 21st Century Prosperity

Insights of Marxist-Radical Thought for Employment Relations Practice and Theory (joint with URPE)

Unions, Immigrant Workers, and the Crisis of Capitalism

10:15 AM - Persistently High Unemployment

The Impacts of Public Sector Pay Reforms in a Context of Austerity: Evidence from Europe

Union Members as Citizens

2:30 PM - Essential Elements of a Genuine “Jobs and Wages” Policy Agenda (joint with URPE)

The Incidence of Non-Standard Employment and Its Consequences for Firms and Workers

Union Members as Political Leaders

### **January 6**

8:00 AM - Employment of Women, Minorities, Immigrants Session I—LERA Competitive Papers



The Future of Public Sector Collective Bargaining  
The Impact of Mental and Emotional Health, Stress and Disability  
over the Business Cycle

10:15 AM - Artistic Careers and the Creative Workforce

International Perspectives on Employment Relations—LERA  
Competitive Papers

Unionization and Occupational Licensing: Similarities and  
Differences

1:00 PM - Are Asia's Workplaces at the Mercy of New Economic Realities or  
Not?

Employment of Women, Minorities, Immigrants Session II—LERA  
Competitive Papers

Union Effects in the US and Canada: Tenure, Earnings, and Workplace  
Stress—LERA Competitive Papers

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## **LACEA**

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### **January 5**

8:00 AM - Contrasting Policy Advice at Time of Crisis: Latin America Then,  
Advanced Economies Now: What Have We Learned?

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## **MEEA**

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### **January 4**

12:30 PM - The Arab Spring Economies: Ramifications and Challenges (joint with  
AEA)

2:30 PM - MENA Economies: Diverse Topics

### **January 5**

8:00 AM - Human Capital Topics in the MENA Countries

2:30 PM - GCC's Economies: Financial and Stock Markets Analysis

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## **NABE**

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### **January 4**

10:15 AM - The United States and Global Economic Outlook

2:30 PM - Federal Reserve Independence in the Aftermath of the Financial  
Crisis: Should We Be Worried?

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## **NAEE**

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### **January 4**

12:30 PM - Testing the Effectiveness of Economic Education at the K–12 Level

### **January 5**

12:30 PM - Size, Content, and Student Characteristics: What Matters in the  
Economics Classroom?

2:30 PM - Advanced Placement Economics: Is This Any Way to Teach Economics to High School Students?

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## **NAFE**

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### **January 4**

2:30 PM - Forensic Economics I—Commercial Damage Session

### **January 5**

8:00 AM - Forensic Economics II—Treatment of Taxes and Other Issues in Forensic Economics

10:15 AM - Forensic Economics III—Worklife and Education in Forensic Economics

2:30 PM - Forensic Economics IV—Discounting to Present Value: Historical Averages or Current Interest Rates

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## **NEA**

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### **January 4**

10:15 AM - Reflections on Obama Economic Policy and African Americans

2:30 PM - A Legacy of Marcus Alexis: Institutions that Increase the Status of Minority Groups in the Economics Profession

### **January 5**

8:00 AM - Pathways to Adulthood: Education, Healthcare, and Wealth Accumulation (joint with ASHE)

10:15 AM - What is Stratification Economics?

12:30 PM - Women and Economic Development in Africa

2:30 PM - State Failure in Africa (joint with AFEA)

### **January 6**

8:00 AM - African Development

10:15 AM - The Legacy of the War on Poverty

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## **NTA**

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### **January 4**

10:15 AM - Health Care Cost Containment

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## **ODE**

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### **January 4**

12:30 PM - AEA/ODE Faculty Advisor Session

2:30 PM - The John R. Commons Award Lecture: Michael Szenberg on “American Book Publishing—The Reshaping of an Industry”

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## **PSSI**

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### **January 5**

2:30 PM - The Cause and Effect of Violence (joint with AEA)

### **January 6**

10:15 AM - The Consequences of Violence

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## **SABE**

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### **January 4**

2:30 PM - In Memorial of Elinor Ostrom: Common-Pool Resource Dilemmas:  
Current Perspective (joint with AEA)

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## **SCE**

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### **January 5**

2:30 PM - Inference in DSGE-Type Models

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## **SED**

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### **January 5**

10:15 AM - The Great Recession and Recovery

2:30 PM - New Perspectives on Gains from Trade

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## **SPM**

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### **January 5**

10:15 AM - From G7 to G20 (joint with AEA)

12:30 PM - The Euro Crisis: Prospects for Its Resolution

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## **SGE**

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### **January 4**

8:00 AM - Institutional Structures and Strategies for Economic Growth in Indian  
Country

10:15 AM - Measuring Trade in Value-Added—Data and Estimation Methods

12:30 PM - Micro Analysis of Education, Health, and Wages

### **January 5**

8:00 AM - Principles for Successful Investment in Indian Country

10:15 AM - Small Business Finance

2:30 PM - Modeling Short- and Long-Run Income Dynamics

### **January 6**

10:15 AM - SNAP: Participation and Food Insecurity

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## **TPUG**

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### **January 4**

- 8:00 AM - Transportation Infrastructure  
10:15 AM - Topics in Transportation Economics (joint with AEA)

### **January 5**

- 10:15 AM - Universal Service and Openness  
12:30 PM - Regulation and Contemporary Systems
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## **URPE**

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### **January 4**

- 8:00 AM - Marxian Circuit of Capital and Macroeconomics  
Worker Co-operatives: Key Ingredients for Viability  
10:15 AM - Recent Developments in Latin America  
Shadow Banking in the U.S. and Europe  
12:30 PM - David Gordon Memorial Lecture  
2:30 PM - Opening the Black Box of Household Production and Exchange (joint with IAFFE)  
Radical Analysis of Environmental Crisis

### **January 5**

- 8:00 AM - Integrating Real and Financial Determinants of Economic Crisis  
Labor Markets and the Great Recession  
10:15 AM - Deindustrialization and Financialization 1970–2012  
Inequality in America: Contending Theories (joint with AEA)  
2:30 PM - Current Research on the Rate of Profit  
Prospects for the Profession: Forecasting the Future of Economics  
(joint with IAFFE)

### **January 6**

- 8:00 AM - Gender and Austerity in the Great Recession (joint with IAFFE)  
Heterodox Theory of Market Governance and Competition  
10:15 AM - What Does Development Mean? Considerations of Contact Areas  
between Structural Power and Grassroots Resistance



# Daily Program of Events

## Thursday, January 3

**8:00 AM, Marriott Marquis & Marina—Encinitas**  
**AAEA**

Executive Board Meeting—Invitation Only

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**9:00 AM, Manchester Grand Hyatt—Oxford**  
**Econometric Society**

Executive Committee Meeting—Invitation Only

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**9:00 AM, Marriott Marquis & Marina—Del Mar**  
**IAFFE**

Board Meeting—Invitation Only

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**10:00 AM, Manchester Grand Hyatt—Gregory A & B**  
**AEA**

Executive Committee Meeting—Invitation Only

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**12:30 PM, Manchester Grand Hyatt—Edward C & D**  
**AEA**

Executive Committee Luncheon—Invitation Only

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**1:00 PM, Marriott Marquis & Marina—La Costa**  
**AREUEA**

Board of Directors Meeting—Invitation Only

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**1:00 PM, Manchester Grand Hyatt—Edward B**  
**CSMGEP**

Professional Development Panels (Open to all Interested ASSA  
Participants)

Teaching Insights, Giving Effective Presentations and Tip for Improving  
Publishing Odds

# Thursday • January 3

**2:00 PM, Manchester Grand Hyatt—Betsy A  
CSWEP**

Board Meeting—Invitation Only

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**2:00 PM, Marriott Marquis & Marina—Del Mar  
IAFFE**

Associate Editors' Meeting—Invitation Only

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**4:00 PM, Manchester Grand Hyatt—Molly A & B  
NSF**

Economics at Community Colleges—All Welcome

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**4:30 PM, Marriott Marquis & Marina—Torrey Pines Rooms  
AFA**

Panel for Travel Grant Recipients—Invitation Only

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**5:00 PM, Manchester Grand Hyatt—Betsy B  
AEA-CSMGEP**

Committee Meeting—Invitation Only

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**5:00 PM, Marriott Marquis & Marina—Del Mar  
AFEE**

Board Meeting—Invitation Only

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**5:00 PM, Marriott Marquis & Marina—San Diego Ballroom C  
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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**5:30 PM, Manchester Grand Hyatt—Randle A & B  
Econometric Society**

Presidential Address

Presiding: B. Douglas Bernheim, Stanford University

Speaker: Jean-Charles Rochet, University of Zurich—“Who Owns this  
Firm? A Critique of Shareholder Value Maximization”

# Thursday • January 3

**5:30 PM, Marriott Marquis & Marina—La Jolla  
NEA**

Review of Black Political Economy Board Meeting—Invitation Only

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**6:00 PM, Marriott Marquis & Marina—Santa Rosa  
Tsinghua University**

Reception for the PBC School of Finance

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**6:30 PM, Marriott Marquis & Marina—San Diego Ballroom B  
Association for Social Economics**

Plenary Session and Reception

Presiding: Jonathan B. Wight, University of Richmond

Speaker: Paul J. Zak, Claremont Graduate University—The Moral  
Molecule

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**7:00 PM–9:00 PM, Manchester Grand Hyatt—Elizabeth Ballroom  
ASSA**

Welcome Reception

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**7:00 PM, Marriott Marquis & Marina—La Jolla  
NEA**

Executive Board Meeting—Invitation Only

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**7:30 PM, Marriott Marquis & Marina—Presidio  
Shanghai Jiao Tong University**

Reception for Shanghai Advanced Institute of Finance

# Friday • January 4

**7:00 AM, Marriott Marquis & Marina—Chicago**  
**AREUEA**

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

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**7:00 AM, Marriott Marquis & Marina—Del Mar**  
**AREUEA**

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

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**7:00 AM, Manchester Grand Hyatt—Windsor B & C**  
**Institute for Defense Analyses (IDA)**

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

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**7:30 AM–5:00 PM, Marriott Marquis & Marina—Presidio**  
**AREUEA**

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

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**7:30 AM–4:30 PM, Manchester Grand Hyatt—Betsy B & C**  
**CSWEP**

Hospitality Room—All Welcome

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**8:00 AM, Marriott Marquis & Marina—Encinitas**  
**AAEA**

Executive Board Meeting—Invitation Only

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**8:00 AM, Manchester Grand Hyatt—Oxford**  
**AEJ: Macroeconomics**

Editors’ Breakfast—Invitation Only

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**8:00 AM, Manchester Grand Hyatt—George Bush**  
**American Society of Health Economists**

Board of Directors Meeting—Invitation Only



# Friday • January 4

**11:30 AM, Manchester Grand Hyatt—George Bush  
NAFE**

Board Luncheon—Invitation Only

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**12:00 PM, Manchester Grand Hyatt—Madeleine C & D  
African Development Bank/African Finance Economic Association**

Luncheon—Invitation Only

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**12:00 PM, Manchester Grand Hyatt—Gallery  
American Society of Health Economists**

Luncheon—Prepayment Required

Michael Morrissey and John Cawley—Report on the Survey of Health Economists

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**12:15 PM, Manchester Grand Hyatt—Annie A & B  
Association of Christian Economists**

Fellowship Luncheon and Annual Business Meeting

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**12:30 PM, Manchester Grand Hyatt—Elizabeth Ballroom D & E  
AEA/AFA**

Joint Luncheon—Fee Event

Presiding: Claudia Goldin, Harvard University

Speaker: Janet Yellen, Federal Reserve Board—Financial System

Interconnectedness and Systemic Risk: Lessons from the Crisis and Policy Implications

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**12:30 PM, Marriott Marquis & Marina—Catalina  
AFEE**

Veblen-Commons Award Luncheon—Invitation Only

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**12:30 PM, Manchester Grand Hyatt—Mohsen A & B  
CSWEP**

Business Lunch Meeting—All Welcome

# Friday • January 4

**12:30 PM, Manchester Grand Hyatt—Oxford  
Econometric Society**

North American Standing Committee Meeting—Invitation Only

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**12:30 PM, Manchester Grand Hyatt—Connaught  
Journal of Economic Education**

Board of Editors Luncheon—Invitation Only

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**4:00 PM, Marriott Marquis & Marina—Catalina  
RRPE**

Editorial Board Meeting—Invitation Only

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**4:45 PM, Manchester Grand Hyatt—Elizabeth Ballroom D & E  
AEA**

Richard T. Ely Lecture

Presiding: Claudia Goldin, Harvard University

Speaker: Edward Glaeser, Harvard University—A Nation of Gamblers:  
Real Estate Bubbles and America's Urban History

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**4:45 PM, Manchester Grand Hyatt—Ford A  
AEDSB**

Annual General Meeting

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**4:45 PM, Marriott Marquis & Marina—La Costa  
AFEE**

Membership Meeting

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**4:45 PM, Marriott Marquis & Marina—Rancho Santa Fe 1  
Association for Social Economics**

General Membership and Business Meeting

Presiding: Martha Starr, American University-Washington, DC

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**4:45 PM, Manchester Grand Hyatt—Ford C  
Chinese Economic Association in North America**

Board Meeting

# Friday • January 4

**4:45 PM, Marriott Marquis & Marina—Vista  
IAFFE**

Publications Committee Meeting—Invitation Only

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**5:00 PM, Marriott Marquis & Marina—San Diego Ballroom A  
AAEA**

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

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**5:00 PM, Manchester Grand Hyatt—America’s Cup C  
American Society of Hispanic Economists (ASHE)**

Annual Meeting and Reception—All are Welcome

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**5:00 PM, Manchester Grand Hyatt—Del Mar A & B  
NAFE**

Annual Membership Meeting

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**5:30 PM, Manchester Grand Hyatt—George Bush  
AERE**

Board Meeting—Invitation Only

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**5:30 PM, Marriott Marquis & Marina—Del Mar  
AFA**

Board Meeting—Invitation Only

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**6:00 PM, Manchester Grand Hyatt—Madeleine C & D  
AEA-Committee on Economic Education**

Reception for Friends of Economic Education—Invitation Only

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**6:00 PM, Manchester Grand Hyatt—Maggie  
African Finance Economic Association**

Board and Membership Meeting—Invitation Only

# Friday • January 4

**6:00 PM, Marriott Marquis & Marina—Santa Rosa  
AREUEA**

Membership Reception—All AREUEA Members are Welcome

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**6:00 PM, Marriott Marquis & Marina—Balboa & Mission Hills  
Bank of Canada**

Reception—Invitation Only

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**6:00 PM, Manchester Grand Hyatt—Cunningham C  
Brown University**

Department of Economics Reception

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**6:00 PM, Manchester Grand Hyatt—Manchester C  
University of California-Berkeley**

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

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**6:00 PM, Manchester Grand Hyatt—Annie A & B  
Carnegie Mellon University**

Reception for Faculty Members, Ph.D. Students, Alumni, and Friends

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**6:00 PM, Manchester Grand Hyatt—Mohsen A & B  
Charles River Associates**

Cocktail Reception—Invitation Only

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**6:00 PM, Marriott Marquis & Marina—Cardiff & Carlsbad  
Cheung Kong Graduate School of Business/Chinese Securities  
Regulatory Commission/Beijing Institute of Securities and Futures**

Joint Reception

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**6:00 PM, Marriott Marquis & Marina—Torrey Pines 3  
University of Colorado-Boulder**

Department of Economics Reception

# Friday • January 4

**6:00 PM, Manchester Grand Hyatt—Elizabeth Ballroom C  
Columbia University**

Reception

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**6:00 PM, Manchester Grand Hyatt—Manchester G  
Cornell University**

Cocktail Reception

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**6:00 PM, Manchester Grand Hyatt—Elizabeth Ballroom H  
Cornerstone Research**

Reception—Invitation Only

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**6:00 PM, Manchester Grand Hyatt—Betsy B & C  
CSWEP & CeMENT**

Cocktail Reception—All Welcome

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**6:00 PM, Manchester Grand Hyatt—Elizabeth Ballroom B  
Elsevier**

Editors, Authors, and Reviewers Reception—Invitation Only

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**6:00 PM, Manchester Grand Hyatt—Manchester B  
European Central Bank and National Central Banks of the  
Eurosystem**

Reception—Invitation Only

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**6:00 PM, Marriott Marquis & Marina—Bayside Pavillion  
Financial Integrity Research Network (FIRN)**

Australian Fine Wine Reception—Invitation Only

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**6:00 PM, Manchester Grand Hyatt—Elizabeth Ballroom G  
Harvard University**

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

# Friday • January 4

**6:00 PM, Manchester Grand Hyatt—Emma C  
History of Economics Society (HES)**

Cocktail Reception for Members and Friends

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**6:00 PM, Manchester Grand Hyatt—America’s Cup A & B  
IAEE/USAEE**

Cocktail Reception for Members and Friends

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**6:00 PM, Manchester Grand Hyatt—Edward A  
International Health Economics Association/American Society of  
Health Economists**

Reception for Members and Friends

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**6:00 PM, Manchester Grand Hyatt—Edward C  
Johns Hopkins University**

Department of Economics Alumni Reception

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**6:00 PM, Manchester Grand Hyatt—Gibbons  
London School of Economics**

Reception

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**6:00 PM, Manchester Grand Hyatt—Manchester F  
University of Maryland**

Department of Economics Reception

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**6:00 PM, Manchester Grand Hyatt—Elizabeth Ballroom F  
Massachusetts Institute of Technology**

Department of Economics Alumni Cocktail Party

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**6:00 PM, Manchester Grand Hyatt—Windsor B & C  
Michigan State University**

Alumni Reception

# Friday • January 4

**6:00 PM, Marriott Marquis & Marina—Rancho Santa Fe 2  
Peking University**

China Center for Economic Research Reception

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**6:00 PM, Marriott Marquis & Marina—Torrey Pines 2  
University of Michigan**

Department of Economics Cocktail Reception

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**6:00 PM, Marriott Marquis & Marina—Point Loma  
University of Michigan**

Ross School of Business, Finance Department Reception

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**6:00 PM, Manchester Grand Hyatt—Connaught  
Middle East Economics Association**

Executive Board Meeting—Invitation Only

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**6:00 PM, Manchester Grand Hyatt—Madeleine B  
NAFE**

Cocktail Reception

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**6:00 PM, Marriott Marquis & Marina—Rancho Santa Fe 3  
National Association for Business Economics (NABE)**

Reception

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**6:00 PM, Marriott Marquis & Marina—Presidio  
NEA, AEA-CSMGEP, AEA Summer Program & Minority  
Scholarships, AEA Mentoring Program, Morehouse College and  
Howard University**

Reception in Remembrance of Marcus Alexis

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**6:00 PM, Manchester Grand Hyatt—Gregory A & B  
NERA Economic Consulting**

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

# Friday • January 4

**6:00 PM, Manchester Grand Hyatt—Edward B  
New York University**

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

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**6:00 PM, Manchester Grand Hyatt—Manchester A  
University of North Carolina-Chapel Hill**

Department of Economics Reception

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**6:00 PM, Manchester Grand Hyatt—Oxford  
Oberlin College**

Reception for Alumni and Friends of the Department of Economics

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**6:00 PM, Manchester Grand Hyatt—America’s Cup D  
Ohio State University**

Department of Economics Reception

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**6:00 PM, Marriott Marquis & Marina—Rancho Santa Fe 2  
Peking University**

China Center for Economic Research Reception

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**6:00 PM, Manchester Grand Hyatt—Madeleine A  
University of Pennsylvania**

Department of Economics Reception

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**6:00 PM, Manchester Grand Hyatt—Betsy A  
Purdue University**

Department of Economics Reception for Alumni and Friends

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**6:00 PM, Manchester Grand Hyatt—Randle D  
Renmin University of China**

Reception



# Friday • January 4

**6:00 PM, Manchester Grand Hyatt—Manchester E  
Shanghai University of Finance and Economics**

Reception

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**6:00 PM, Manchester Grand Hyatt—Molly A & B  
TIAA-CREF**

2012 Paul A. Samuelson Award for Outstanding Scholarly Writing on  
Lifelong Financial Security Presentation and Ceremony

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**6:00 PM, Marriott Marquis & Marina—Leucadia  
Tsinghua University**

Reception

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**6:00 PM, Marriott Marquis & Marina—Coronado Room  
URPE**

Reception for Members and Friends

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**6:00 PM, Manchester Grand Hyatt—Cunningham A & B  
University of Virginia**

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

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**6:00 PM, Manchester Grand Hyatt—Ford B  
University of Washington**

Faculty, Graduate Students, and Other Alumni of the Department of  
Economics Alumni and Friends Reception

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**6:00 PM, Manchester Grand Hyatt—Edward D  
Williams/Amherst/Wesleyan/Wellesley**

Reception

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**6:00 PM, Manchester Grand Hyatt—Randle A  
University of Wisconsin-Madison**

Department of Economics Reception

# Friday • January 4

**6:00 PM, Manchester Grand Hyatt—Elizabeth Ballroom A  
Yale University**

Department of Economics and School of Management Reception

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**6:30 PM, Manchester Grand Hyatt—Randle B  
Washington University in St. Louis**

Department of Economics Annual Cocktail Party

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**7:00 PM, Marriott Marquis & Marina—Torrey Pines 1  
Bank of Finland**

Bank of Finland Research Unit and Bank of Finland Institute for  
Transition Economies (BOFIT)—Cocktail Reception

**7:00 PM, Manchester Grand Hyatt—Suite 560, Seaport Tower  
Wharton School - Finance Department, University of Pennsylvania**

Wharton Finance Department Faculty and PhD Alumni Reception—  
Invitation Only

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**8:00 PM—10:30 PM, Manchester Grand Hyatt—Manchester Foyer  
AEA**

Music Session

Presiding: Gary Walton, University of California-Davis

**Dedication to Hal White**

Eric Maskin, piano

**West Coast Cool**

Gary Walton, saxophone

Ed Gamber, guitar

Nick Mader, bass

Alan Spearot, drums

**Swing/Traditional Group**

Gerald Auten, trumpet

Luis Cabral, saxophone

Richard Levich, drums

Nick Mader, bass

Eric Maskin, clarinet

Christopher Sims, trombone

Stephen Wu, piano

# Saturday • January 5

**7:00 AM, Marriott Marquis & Marina-Chicago  
AREUEA, Homer Hoyt Institute/Maury Seldin Advanced Studies  
Institute**

Breakfast—Invitation Only

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**7:00 AM–10 AM, Manchester Grand Hyatt—Betsy B & C  
CSWEP**

Mentoring/Networking Breakfast—Pre-registration Required

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**7:00 AM, Manchester Grand Hyatt—Windsor B & C  
Institute for Defense Analyses (IDA)**

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

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**7:00 AM, Marriott Marquis & Marina—Del Mar  
Journal of Financial and Quantitative Analysis**

Editors' and Associate Editors' Breakfast—Invitation Only

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**7:30 AM–5:00 PM, Marriott Marquis & Marina—Presidio  
AREUEA**

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

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**7:45 AM, Marriott Marquis & Marina—Santa Rosa  
Association for Social Economics**

Presidential Breakfast—Fee Event

Presiding: Jonathan B. Wight, University of Richmond

Speaker: Martha Starr, American University-Washington, DC—The Social Responsibility of Business Through a Social-Economics Lens

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**7:45 AM, Manchester Grand Hyatt—Manchester G  
Chairpersons'**

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

# Saturday • January 5

**8:00 AM, Marriott Marquis & Marina—Encinitas  
AAEA**

Executive Board Meeting—Invitation Only

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**8:00 AM, Manchester Grand Hyatt—Emma A & B  
AEA-Committee on Economic Education**

Director's of Undergraduate Studies Breakfast Meeting

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**8:00 AM, Manchester Grand Hyatt—Connaught  
AEJ: Economic Policy**

Editors' Breakfast—Invitation Only

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**8:00 AM, Manchester Grand Hyatt—Oxford  
AEJ: Microeconomics**

Editors' Breakfast—Invitation Only

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**8:00 AM, Manchester Grand Hyatt—Annie A & B  
Journal of Economic Perspectives (JEP)**

Editorial Breakfast—Invitation Only

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**8:00 AM, Manchester Grand Hyatt—George Bush  
Review of Industrial Organization**

Editorial Board Breakfast—Invitation Only

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**10:00 AM–4:30 PM, Manchester Grand Hyatt—Betsy B & C  
CSWEP**

Hospitality Room—All Welcome

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**12:00 PM, Manchester Grand Hyatt—Connaught  
AEA-Committee on Economic Education**

Annual Meeting and Luncheon—Invitation Only

# Saturday • January 5

**12:15 PM, Manchester Grand Hyatt—Manchester G  
AERE**

Luncheon and Meeting—Preregistration Required

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**12:30 PM, Manchester Grand Hyatt—Elizabeth Ballroom D & E  
AEA**

Nobel Laureate Luncheon—Fee Event

Presiding: Claudia Goldin, Harvard University

Speakers: Thomas Sargent, New York University and Christopher Sims,  
Princeton University

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**12:30 PM, Marriott Marquis & Marina—San Diego Ballroom A  
AREUEA**

Presidential Luncheon—Fee Event

Presiding: Gary D. Painter, University of Southern California

Speaker: Timothy M. Riddiough, University of Wisconsin

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**12:30 PM, Manchester Grand Hyatt—George Bush  
History of Economics Society (HES)**

Executive Committee Meeting—Invitation Only

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**4:30 PM, Marriott Marquis & Marina—San Diego Ballroom C  
AREUEA**

Special Event in Memory of the Life & Legacy of John M. Quigley—  
Emceed by Lifelong Friend and Co-Author, Karl (Chip) Case, Wellesley  
College and Harvard University. Informal Gathering to Remember John  
M. Quigley's Legacy and Life as Well as his Impact to the Real Estate  
and Urban Economics Field—We Encourage all of John's Friends and  
Colleagues to Join us in Honoring this Special Man

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**4:40 PM, Manchester Grand Hyatt—Elizabeth Ballroom D & E  
AEA**

Awards Ceremony and Presidential Address

Presiding: Claudia Goldin, Harvard University

Speaker: Christopher Sims, Princeton University—Paper Money

# **Saturday • January 5**

**4:45 PM, Manchester Grand Hyatt—Gallery  
ACES**

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

Speaker: Pekka Sutela, Aalto University

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**4:45 PM, Marriott Marquis & Marina—Leucadia  
AFEE**

Presidential Address

Speaker: James K. Galbraith, University of Texas-Austin—The Third Crisis in Economics

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**4:45 PM, Marriott Marquis & Marina—Encinitas  
AIEFS**

Executive Committee Meeting—Invitation Only

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**4:45 PM, Manchester Grand Hyatt—Maggie  
Chinese Economic Association in North America**

Membership Meeting

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**4:45 PM, Marriott Marquis & Marina—Miramar  
IAFFE**

Membership Meeting and Book Celebration—Invitation Only

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**4:45 PM, Marriott Marquis & Marina—Vista  
IBEFA**

Executive Committee Meeting—Invitation Only

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**5:00 PM, Manchester Grand Hyatt—Mohsen A & B  
KAEA**

Special Meeting and Annual Business Meeting

# Saturday • January 5

**5:15 PM, Marriott Marquis & Marina—Rancho Santa Fe 1**  
**IBEFA**

Annual Membership Meeting and Presidential Address

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**5:30 PM, Marriott Marquis & Marina—Rancho Santa Fe 3**  
**AREUEA**

Membership Meeting—All AREUEA Members are Encouraged to Attend

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**5:30 PM, Marriott Marquis & Marina—Torrey Pines 2**  
**NEA**

Membership Business Meeting

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**5:45 PM, Marriott Marquis & Marina—San Diego Ballroom B**  
**AFA**

Business Meeting and Presidential Address

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**6:00 PM, Manchester Grand Hyatt—Elizabeth Ballroom D & E**  
**AEA**

Business Meeting

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**6:00 PM, Marriott Marquis & Marina—Laguna**  
**AFEE**

No-Host Cocktail Party

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**6:00 PM, Manchester Grand Hyatt—Manchester E**  
**African Finance Economic Association**

Presidential Address and Dinner—Invitation Only

**6:00 PM, Marriott Marquis & Marina—Newport Beach**  
**AIEFS**

Reception Open to Members & Friends of South Asia—Invited Speaker

# Saturday • January 5

**6:00 PM, Marriott Marquis & Marina—Atlanta  
American University of Beirut**

Olayan School of Business Reception

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**6:00 PM, Manchester Grand Hyatt—Madeleine C & D  
Analysis Group**

Reception—Invitation Only

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**6:00 PM, Manchester Grand Hyatt—America’s Cup A & B  
Bilkent, Koc, Sabanci and TOBB ETU Universities**

Cocktail Reception

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**6:00 PM  
BlackRock**

Reception—Invitation Only

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**6:00 PM, Manchester Grand Hyatt—Gregory A & B  
Boston University**

Department of Economics Reception

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**6:00 PM, Manchester Grand Hyatt—Molly A & B  
University of California-Los Angeles**

Department of Economics Reception for Alumni and Friends

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**6:00 PM, Manchester Grand Hyatt—Elizabeth Ballroom B  
University of Chicago**

Department of Economics Reception

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**6:00 PM, Manchester Grand Hyatt—Manchester H & I  
Chinese Economist Society (CES)**

Business Meeting and Reception



# Saturday • January 5

**6:00 PM, Manchester Grand Hyatt—Edward C  
Colorado State University**

Department of Economics Reception for Alumni and Friends

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**6:00 PM, Marriott Marquis & Marina—Presidio  
Economic Science Association**

Cocktail Party for Members and Friends

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**6:00 PM, Manchester Grand Hyatt—Elizabeth Ballroom F  
Edinburgh Business School**

Adam Smith's C18 House, Home of the Scottish Enlightenment, is Being Conserved and Developed as a New Centre of Economic Thought by the Edinburgh Business School—Reception to Find Out More About This Exciting Project and How You Can Get Involved

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**6:00 PM, Manchester Grand Hyatt—Ford A  
University of Illinois at Urbana-Champaign**

Department of Economics and Department of Finance Cocktail Party

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**6:00 PM, Manchester Grand Hyatt—Edward D  
Indiana University**

Department of Economics Reception

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**6:00 PM, Marriott Marquis & Marina—Del Mar  
International Economics and Finance Society (IEFS) and Review of  
Development Economics (RDE)**

Joint Reception

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**6:00 PM, Marriott Marquis & Marina—Rancho Santa Fe 2  
University of Iowa**

Department of Economics Alumni and Friends Reception

# Saturday • January 5

**6:00 PM, Manchester Grand Hyatt—Cunningham A & B  
IZA Bonn**

Reception

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**6:00 PM, Manchester Grand Hyatt—Manchester A  
Kauffman Foundation**

Emerging Scholars Awards Presentation and Reception

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**6:00 PM, Marriott Marquis & Marina—Chicago  
University of Massachusetts, Amherst**

Department of Economics Cocktail Reception

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**6:00 PM, Manchester Grand Hyatt—Madeleine B  
Middle East Economics Association**

Business Meeting

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**6:00 PM, Manchester Grand Hyatt—Windsor B & C  
Northwestern University**

Department of Economics and Kellogg Graduate School of Management  
Cocktail Reception

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**6:00 PM, Marriott Marquis & Marina—Oceanside  
ODE**

Advisor Reception—Invitation Only

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**6:00 PM, Manchester Grand Hyatt—Manchester C  
Princeton University**

Department of Economics Cocktail Reception

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**6:00 PM, Manchester Grand Hyatt—Manchester G  
Resources for the Future**

Reception—Invitation Only

# Saturday • January 5

**6:00 PM, Manchester Grand Hyatt—Emma C  
Shanghai Jiao Tong University**

Antai College of Economics and Management Reunion

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**6:00 PM, Manchester Grand Hyatt—Betsy B & C  
Stanford University**

Reception

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**6:00 PM, Manchester Grand Hyatt—Betsy A  
Syracuse University**

Cocktail Party

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**6:00 PM, Manchester Grand Hyatt—Madeleine A  
Transportation and Public Utilities Group (TPUG)**

Meeting and Cocktail Party

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**6:30 PM, Marriott Marquis & Marina—LaCosta  
Arizona State University**

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

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**6:30 PM, Manchester Grand Hyatt—Elizabeth Ballroom H  
University of California-San Diego**

Department of Economics Reception

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**6:30 PM, Manchester Grand Hyatt—Randle D  
University of Connecticut**

Cocktail Reception for Faculty, Graduate Students, Alumni, and Job Candidates

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**6:30 PM, Manchester Grand Hyatt—Manchester F  
Economic Policy Institute**

Cocktail Reception

# Saturday • January 5

**6:30 PM, Manchester Grand Hyatt—Elizabeth Ballroom A  
Economists for Peace and Security**

Dinner in Honor of Michael Intrilligator—Invitation Only

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**6:30 PM, Marriott Marquis & Marina—Torrey Pines 1  
IBEFA**

Member Reception

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**6:30 PM, Manchester Grand Hyatt—Del Mar A & B  
University of Minnesota**

Cocktail Party

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**6:30 PM, Manchester Grand Hyatt—Randle E  
University of New South Wales**

School of Economics, Australian School of Business Cocktail Reception

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**6:30 PM, Manchester Grand Hyatt—Emma A & B  
University of Tennessee**

Cocktail Reception for Alumni and Friends

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**7:00 PM, Manchester Grand Hyatt—Annie A & B  
Bates White, LLC**

Reception—Invitation Only

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**7:00 PM, Manchester Grand Hyatt—Manchester B  
Cambridge University Press**

Journal of Financial and Quantitative Analysis Cocktail Party

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**7:00 PM, Marriott Marquis & Marina—Spinnaker Suite, North  
Tower Room #318  
CNA**

Reception—Invitation Only

# Saturday • January 5

**7:30 PM, Marriott Marquis & Marina—Torrey Pines 2**

**NEA**

Presidential Address and Reception—Co-Sponsored by NEA and Committee on the Status of Minority Groups in the Economic Profession (CSMGEP) Reception to Follow Presidential Address in Torrey Pines 3

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**8:00 PM, Manchester Grand Hyatt—Manchester Foyer**

**AEA**

5th Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter

Presiding: Austan Goolsbee, University of Chicago

Speakers: Justin M. Rao, Microsoft Research, and David H. Reiley, Google Inc—The Economics of Spam

Mark Skousen, Forecasts & Strategies—A Funny Thing Happened on the Way to Stockholm: My Friendly Fights with Nobel Prize Economists

Kurt Rafael Verkest, Pets Central Enterprises, and Yoram Bauman, [www.standupeconomist.com](http://www.standupeconomist.com)—Hyperinflation in Hell

David Powell, RAND—Local Average Treatment Effects in Supernatural Experiments

# **Sunday • January 6**

**7:30 AM, Marriott Marquis & Marina—Catalina  
ASSA Affiliated Journals**

Editors' Breakfast—Invitation Only

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**7:30 AM–3:30 PM, Manchester Grand Hyatt—Betsy B & C  
CSWEP**

Hospitality Room—All Welcome

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**8:00 AM, Marriott Marquis & Marina—Encinitas  
AFA**

Nominating Committee—Invitation Only

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**10:00 AM, Manchester Grand Hyatt—Betsy A  
Economists for Peace and Security**

Board Meeting—Invitation Only

Thursday • January 3



THU  
5:30

## Program of Sessions

**5:30 PM Manchester Grand Hyatt—Randle A & B  
ES**

### **Presidential Address**

**Presiding:** B. DOUGLAS BERNHEIM, Stanford University  
JEAN-CHARLES ROCHET, University of Zurich

**6:30 PM Marriott Marquis & Marina—San Diego Ballroom B  
ASE**

### **Plenary Session and Reception: The Neuroeconomics of Trust (D8)**

**Presiding:** JONATHAN B. WIGHT, University of Richmond  
PAUL J. ZAK, Claremont Graduate University—The Moral Molecule

## Friday • January 4

**8:00 AM Marriott Marquis & Marina—Torrey Pines 1**  
**AAEA**

### **Product Variety and Pricing Outcomes under Supermarket Oligopoly (L8)**

**Presiding:** WILLIAM ALLENDER, Arizona State University

TIMOTHY RICHARDS, Arizona State University, and MIGUEL I. GOMEZ, Cornell University—Asymmetric Price Adjustment and Consumer Search in Supermarket Retailing

ROBERT INNES, University of California-Merced, and STEPHEN F. HAMILTON, California Polytechnic State University—Slotting Allowances and Variety Provision in Supermarket Retailing

JANINE EMPEN, University of Kiel, and STEPHEN F. HAMILTON, California Polytechnic State University—How Do Supermarkets Respond to Brand-Level Demand Shocks? Evidence from the German Beer Market

**Discussants:** STEPHEN F. HAMILTON, California Polytechnic State University

WILLIAM ALLENDER, Arizona State University

MIGUEL I. GOMEZ, Cornell University

**8:00 AM Manchester Grand Hyatt—Randle E**  
**ACES**

### **Informal and Precarious Employment in Comparative Perspective (J6)**

**Presiding:** JOHN P. BONIN, Wesleyan University

JOHN BENNETT, Brunel University and IZA, HARTMUT LEHMANN, University of Bologna and IZA, and ANZELIKA ZAICEVA, University of Modena and Reggio Emilia and IZA—Risk Attitudes and Informality: with an Application to Russia

MELANIE KHAMIS, Wesleyan University and IZA—Firms and Informal Employment: a Comparative Perspective

ZHONG ZHAO, Renmin University of China and IZA—Precarious Employment of Chinese Rural-to-Urban Migrants and Its Hidden Cost

NORBERTO PIGNATTI, ISET and IZA, and KARINE TOROSYAN, ISET—The Dark Side of the Moon: Informal Employment in Georgia



**Discussants:** NANCY CHAU, Cornell University and IZA

JOHANNES KOETTL, World Bank and IZA

DAVID ROBALITO, World Bank and IZA

CORRADO GIULIETTI, IZA

FRI  
8:00

**8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom G  
AEA**

**Behavioral Approaches to Adoption of Green Technologies (Q4)**

**Presiding:** GARY CHARNESS, University of California-Santa Barbara

MATTHEW KOTCHEN, Yale University and NBER, and NATHAN W. CHAN, Yale University—A Generalized Impure Public Good and Linear Characteristics Model of Green Consumption

HUNT ALLCOTT, New York University and NBER, SENDHIL MULLAINATHAN, Harvard University and NBER, and DMITRY TAUBINSKY, Harvard University—Externalities, Internalities, and the Targeting of Energy Policy

MATTHEW HARDING, Stanford University, and ALICE HSIAW, College of the Holy Cross—Goal Setting and Energy Efficiency

MARK JACOBSEN, University of California-San Diego and NBER, JACOB LaRIVIERE, University of Tennessee, and MICHAEL PRICE, Georgia State University and NBER—Public Goods Provision in the Presence of Heterogeneous Green Preferences

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

JAMES ANDREONI, University of California-San Diego and NBER

LUCAS DAVIS, University of California-Berkeley and NBER

CHARLES SPRENGER, Stanford University

**8:00 AM Manchester Grand Hyatt—Edward A  
AEA**

**College Access, College Choice, and College Success (I2)**

**Presiding:** TREY MILLER, RAND Corporation

ISAAC McFARLIN, University of Michigan, PACO MARTORELL, RAND Corporation, and LINDSAY DAUGHERTY, RAND

## Friday • January 4

Corporation—Percent Plans, Automatic Admissions, and College Attainment

KEVIN STANGE, University of Michigan, BRIAN McCALL, University of Michigan, and BRIAN JACOB, University of Michigan—Consumption Value of Postsecondary Education

JUDITH SCOTT-CLAYTON, Columbia University—Do High-Stakes College Placement Exams Predict College Success?

RAJEEV DAROLIA, University of Missouri—Integrity versus Access? The Effect of Financial Aid Availability on Postsecondary Enrollment

**Discussants:** RODNEY ANDREWS, University of Texas-Dallas

SUSAN DYNARSKI, University of Michigan

GORDON DAHL, University of California-San Diego

### 8:00 AM Manchester Grand Hyatt—Gregory A & B AEA

#### **Consequences of Health Reform for Private Markets: Evidence from Public Sector Regulations (II)**

**Presiding:** JOSEPH J. DOYLE, Massachusetts Institute of Technology

MARK DUGGAN, University of Pennsylvania, BORIS VABSON, University of Pennsylvania, and AMANDA STARC, University of Pennsylvania—Competition and Private Provision in Medicare Advantage

JEFFREY CLEMENS, Stanford Institute for Economic Policy Research—Regulatory Redistribution in the Market for Health Insurance

MARIKA CABRAL, University of Texas-Austin, and NEALE MAHONEY, Harvard University—Private Coverage and Public Costs: The Effect of Private Supplemental Insurance on Medicare Spending

JEFFREY CLEMENS, Stanford Institute for Economic Policy Research, and JOSHUA D. GOTTLIEB, Harvard University—Bargaining in Medicare's Shadow: How Does a Public Competitor Influence the Private Market?

**Discussants:** DAVID MOLITOR, Massachusetts Institute of Technology

THOMAS BUCHMUELLER, University of Michigan

MARIT REHAVI, University of British Columbia

MICHAEL DICKSTEIN, Cowles Foundation at Yale University

**8:00 AM Manchester Grand Hyatt—Emma A & B**  
**AEA**

**Contraception and Abortion (J1)**

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

KELLY RAGAN, Stockholm School of Economics—How Powerful Was the Pill? Quantifying a Contraceptive Technology Shock

J.M. IAN SALAS, University of California-Irvine—The Short-Run Fertility Impact of a Disruption in Publicly-Provided Contraceptive Supply in the Philippines

DANA ROTZ, Mathematica Policy Research—The Impact of Abortion on the Wage Distribution: Evidence from Before Roe v. Wade

YUXIU ZHANG, Yale University—The Impact of Legalized Abortion on Early Childbearing in the Next Generation

ANDREAS MADESTAM, Stockholm University, and EMILIA SIMEONOVA, Tufts University—Children of the Pill: The Effect of Subsidizing Oral Contraceptives on Children's Health and Wellbeing

FRI  
8:00

**8:00 AM Manchester Grand Hyatt—Manchester A**  
**AEA**

**Panel Discussion: Financial Literacy and Content Standards in the Schools (A2)**

**Presiding:** B. DOUGLAS BERNHEIM, Stanford University and National Bureau of Economic Research

ANNAMARIA LUSARDI, George Washington University

BRIGITTE C. MADRIAN, Harvard University

OLIVIA S. MITCHELL, University of Pennsylvania

JOHN J. SIEGFRIED, Vanderbilt University

WILLIAM B. WALSTAD, University of Nebraska-Lincoln

**8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom F**  
**AEA**

**Financial Networks (G1)**

**Presiding:** ETHAN COHEN-COLE, University of Maryland

## Friday • January 4

MATTHEW ELLIOTT, Microsoft Research and CalTech, BENJAMIN GOLUB, Harvard University, and MATTHEW O. JACKSON, Stanford University—Financial Networks and Contagions

DARON ACEMOGLU, Massachusetts Institute of Technology, ASUMAN OZDAGLAR, Massachusetts Institute of Technology, and ALIREZA TAHBAZ-SALEHI, Massachusetts Institute of Technology—Systemic Risk and Stability in Financial Networks

ANA BABUS, Imperial College London—Endogenous Intermediation in Over-the-Counter Markets

ETHAN COHEN-COLE, University of Maryland, ELEONORA PATACCHINI, La Sapienza University of Rome, and YVES ZENOU, Stockholm University—Systemic Risk and Network Formation in the Interbank Market

**Discussants:** MATTHEW O. JACKSON, Stanford University

DARON ACEMOGLU, Massachusetts Institute of Technology

ETHAN COHEN-COLE, University of Maryland

## 8:00 AM Manchester Grand Hyatt—Edward B AEA

### Gender in Corporate Leadership (J4)

**Presiding:** PAUL GOMPERS, Harvard University

RENEE ADAMS, University of New South Wales, and TOM KIRCHMAIER, University of Manchester and FMG—From Female Labor Force Participation to Boardroom Gender Diversity: What Explains the Gender Gap?

IRIS BOHNET, Harvard University, ALEXANDRA VAN GEEN, Harvard University, and MAX BAZERMAN, Harvard University—When Performance Trumps Gender Bias

MIRIAM SCHWARTZ-ZIV, Harvard University—When All Are Aboard: Does the Gender of Directors Matter?

MICHAEL S. DAHL, Aalborg University, CRISTIAN DEZSO, University of Maryland, and DAVID ROSS, Columbia University—Like Daughter, Like Father: How the Gender of a CEO's Children Influences Employees' Wages

**Discussants:** DAVID MATSA, Northwestern University

LISE VESTERLUND, University of Pittsburgh

JUSTIN WOLFERS, University of Michigan

AMALIA MILLER, University of Virginia

**8:00 AM Manchester Grand Hyatt—Cunningham A & B  
AEA**

**Getting Ahead (J1)**

**Presiding:** WENDY STOCK, Montana State University

LILY FANG, INSEAD, and STERLING HUANG, INSEAD—Gender and Connections Among Wall Street Analysts

IAN SCHMUTTE, University of Georgia—Job Referral Networks and the Determination of Earnings in Local Labor Markets

TATYANA DERYUGINA, University of Illinois, Urbana-Champaign, and OLGA SHURCHKOV, Wellesley College—Is It Efficient to Discriminate Based on Looks? Evidence from Three Experimental Tasks.

TATYANA DERYUGINA, University of Illinois-Urbana-Champaign, and OLGA SHURCHKOV, Wellesley College—Appearance-Based Bias in Undergraduate Education

MANUEL BAGUES, Universidad Carlos III de Madrid, and ZINOVYEVA NATALIA, Spanish Research Council (CSIC)—The Role of Connections in Academic Promotions

**8:00 AM Manchester Grand Hyatt—Randle A  
AEA**

**High Skill Immigration in the U.S. (J2)**

**Presiding:** SARAH E. TURNER, University of Virginia

JEFFREY GROGGER, University of Chicago, and GORDON H. HANSON, University of California-San Diego—Attracting Talent: Location Choices of Foreign-Born PhDs in the U.S.

SARI PEKKALA KERR, Wellesley College, and WILLIAM R. KERR, Harvard Business School—A High-Skilled Immigrant Arrives at My Firm, What Happens to Me?

MICHAEL CLEMENS, Center for Global Development—Why Do High-Tech Workers Earn More in Houston Than Hyderabad? Evidence from Randomly Allocated U.S. Visas

## Friday • January 4

JOHN BOUND, University of Michigan, and SARAH E. TURNER, University of Virginia—Pathways to Adjustment in Science and Engineering Labor Markets

**Discussants:** GIOVANNI PERI, University of California-Davis

PAUL OYER, Stanford University

### 8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom H AEA

#### Housing Bubbles: Theory and Evidence (G1)

**Presiding:** KEVIN J. LANSING, Federal Reserve Bank of San Francisco and Norges Bank

ROLAND FÜSS, University of St. Gallen and Center for European Economic Research, BING ZHU, University of Regensburg, and JOACHIM ZIETZ, Middle Tennessee State University and European Business School—Metropolitan Home Price Dynamics Untied from Observable Fundamentals and Their Linkages

ELEONORA GRANZIERA, Bank of Canada, and SHARON KOZICKI, Bank of Canada—House Price Dynamics: Fundamentals and Expectations

PAOLO GELAIN, Norges Bank, and KEVIN J. LANSING, Federal Reserve Bank of San Francisco and Norges Bank—House Prices, Expectations, and Time-Varying Fundamentals

MASSIMO GUIDOLIN, Bocconi University, and FRANCESCO RAVAZZOLO, Norges Bank and BI Norwegian Business School—How is Commercial Different from Residential Real Estate? Evidence from Multi-Factor Asset Pricing Models of REIT Returns

**Discussants:** LORIANA PELIZZON, University of Venice and Massachusetts Institute of Technology

BERRAK BAHADIR, University of Georgia

TASSOS MALLIARIS, Loyola University Chicago

ROLAND FUSS, University of St. Gallen and Center for European Economic Research

8:00 AM Manchester Grand Hyatt—Del Mar A & B  
AEA

**International Trade and Investment (F1)**

**Presiding:** KEITH E. MASKUS, University of Colorado

RODOLPHE DESBORDES, University of Strathclyde, and SHANG-JIN WEI, Columbia University—The Role of MNEs' Financial Advantage in Shaping FDI: Empirical Evidence on Some Paradoxical Implications  
HIAU LOOI KEE, World Bank, and HEIWAI TANG, Tufts University and Johns Hopkins University—Domestic Value Added in Chinese Exports

THIBAUT FALLY, University of Colorado-Boulder, JUSTIN CARON, ETH Zurich, and JAMES MARKUSEN, University of Colorado-Boulder—Skill Premium and Trade Puzzles: A Solution Linking Production Factors and Demand

J. PETER NEARY, University of Oxford, and MONIKA MRAZOVA, University of Surrey—Selection Effects with Heterogeneous Firms

HOLGER BREINLICH, University of Essex, VOLKER NOCKE, University of Mannheim, and NICOLAS SCHUTZ, University of Mannheim—Cross-Border Price Effects of Mergers and Acquisitions: A Quantitative Framework for Competition Policy

8:00 AM Manchester Grand Hyatt—Manchester F  
AEA

**Issues in Teacher Pensions (I2)**

**Presiding:** MARIA FITZPATRICK, Cornell University

MICHAEL PODGURSKY, University of Missouri, CORY KOEDEL, University of Missouri, JASON GRISSOM, Vanderbilt University, and SHAWN NI, University of Missouri—Pension-Induced Rigidities in the Labor Market for School Leaders

PATTEN MAHLER, University of Virginia—Retaining a High Quality Teaching Workforce: The Effects of Pension Design

KRISTINE BROWN, University of Illinois—Out with the Old: The Effect of Teacher Retirements on Student Outcomes

MARIA FITZPATRICK, Cornell University, and MICHAEL LOVENHEIM, Cornell University—How Does Teacher Retirement Affect Student Achievement?

## Friday • January 4

**Discussants:** MARIA FITZPATRICK, Cornell University

CORY KOEDEL, University of Missouri

### 8:00 AM Manchester Grand Hyatt—Edward C AEA

#### Novel Approaches for Estimating the Value of a Statistical Life (J1)

**Presiding:** LAURA TAYLOR, North Carolina State University

JONATHAN LEE, East Carolina University, and LAURA TAYLOR, North Carolina State University—Randomized Safety Inspections and Risk Exposure on the Job: Quasi-experimental Estimates of the Value of a Statistical Life

STEPHEN RYAN, Massachusetts Institute of Technology, MICHAEL YANKOVICH, Massachusetts Institute of Technology, and MICHAEL GREENSTONE, Massachusetts Institute of Technology—The Value of a Statistical Life: Evidence from Military Retention Incentives and Occupation-Specific Mortality Hazards

CHRIS ROHLFS, Syracuse University, RYAN SULLIVAN, Naval Postgraduate School, and THOMAS KNIESNER, Syracuse University—New Estimates of the Value of a Statistical Life Using Air Bag Regulations as a Quasi-experiment

GIANMARCOLEON, University of California-Berkeley, and EDWARD MIGUEL, University of California-Berkeley—Transportation Choices, Fatalism and the Value of Life in Africa

**Discussants:** MICHAEL ANDERSON, University of California-Berkeley

NICOLAI V. KUMINOFF, Arizona State University

HENDRIK WOLFF, University of Washington

RAYMOND GUITERAS, University of Maryland

### 8:00 AM Manchester Grand Hyatt—Ford A AEA

#### Political Economy—India (H1)

**Presiding:** KARTHIK MURALIDHARAN, University of California-San Diego



RIKHIL BHAVNANI, University of Wisconsin-Madison, and SANDIP SUKHTANKAR, Dartmouth College—Economic Rents, Political Competition, and Political Selection

SAUMITRA JHA, Stanford University, VIJAYENDRA RAO, World Bank, and RADU BAN, London School of Economics—Who Has Voice in a Deliberative Democracy: Evidence from Transcripts from Village Parliaments in South India

LATIKA CHAUDHARY, Scripps College, and JARED RUBIN, Chapman University—Institutions and Literacy in the Princely States

SONIA BHALOTRA, University of Bristol, IRMA CLOTS-FIGUERAS, Universidad Carlos III Madrid, LAKSHMI IYER, Harvard Business School, and GUILHEM CASSAN, University of Namur—Political Identity, Religion and Public Health Delivery in India

**Discussants:** SAUMITRA JHA, Stanford University

JARED RUBIN, Chapman University

SANDIP SUKHTANKAR, Dartmouth College

UGO TROIANO, Harvard University

**8:00 AM Manchester Grand Hyatt—Ford B  
AEA**

**Social Mobility over Many Generations (N3)**

**Presiding:** MARIANNE E. PAGE, University of California-Davis

GREGORY CLARK, University of California-Davis—What is the True Rate of Social Mobility? Evidence from the Information Content of Surnames

IGNACIO ORTUNO-ORTÍN, Universidad Carlos III de Madrid, M DOLORES COLLADO, Universidad de Alicante, and ANDRÉS ROMEU, Universidad de Murcia—Long-Run Intergenerational Social Mobility and the Distribution of Surnames

MOHAMED SALEH, Toulouse School of Economics—On the Road to Heaven: Poll Tax, Religion, and Human Capital in Medieval and Modern Egypt

JASON LONG, Wheaton College—Estimating Intergenerational Social Mobility over the Long Run: Evidence from Nineteenth-Century England

## Friday • January 4

GARY SOLON, Michigan State University—Theoretical Models of Inequality Transmission across Multiple Generations

**Discussants:** MARIANNE E. PAGE, University of California-Davis

NATHAN NUNN, Harvard University

NICO VOIGTLAENDER, University of California-Los Angeles

STEVEN DURLAUF, University of Wisconsin-Madison

GARY SOLON, Michigan State University

### 8:00 AM Manchester Grand Hyatt—Molly A & B AEA

#### The Market for Medicines in Developing Countries (O1)

**Presiding:** DAVID YANAGIZAWA-DROTT, Harvard University

DAVID YANAGIZAWA-DROTT, Harvard University, MARTINA BJORKMAN NYQVIST, Stockholm School of Economics, and JAKOB SVENSSON, Stockholm University—Can Good Products Drive Out Bad? Experimental Evidence from Local Markets for Antimalarial Medicine in Uganda

WESLEY YIN, Boston University, and DAN BENNETT, University of Chicago—Drug Quality and the Development of Private Retail Pharmacy Markets

JESSICA COHEN, Harvard University, GUNTHER FINK, Harvard University, and WILLIAM DICKENS, Northeastern University—Monopolistic Competition, Technology Adoption and Market Power: Evidence from Randomized Controlled Trial in Uganda

JED FRIEDMAN, World Bank—Subsidized ACTs and RDTs through the Zambian Private Sector: Impacts on Provider and Consumer Behavior

**Discussants:** JAKOB SVENSSON, Stockholm University

JESSICA COHEN, Harvard University

WESLEY YIN, Boston University

JED FRIEDMAN, World Bank

**8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom A**  
**AEA**

**The Organizational Economics of Multinational Firms (F2)**

**Presiding:** MARIA GUADALUPE, INSEAD

DALIA MARIN, University of Munich, THIERRY VERDIER, Paris School of Economics, and LINDA ROUSOVA, University of Munich—Do Multinationals Transplant their Business Model?

NATALIA RAMONDO, Arizona State University, VERONICA RAPPOPORT, Columbia University, and KIM RUHL, New York University—Horizontal vs. Vertical FDI: Revisiting Evidence from U.S. Multinationals

STEPHEN ROSS YEAPLE, Pennsylvania State University—The Span of Control and the International Expansion Strategies of Multiproduct Firms

MARIA GUADALUPE, INSEAD, CATHERINE THOMAS, Columbia University, and VERONICA RAPPOPORT, Columbia University—The Perfect Match: Assortative Matching in International Acquisitions and the Source of Multinational Advantage

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

STEPHEN REDDING, Princeton University

ANDREW NEWMAN, Boston University

STEFANIA GARETTO, Boston University

**8:00 AM Manchester Grand Hyatt—Madeleine A**  
**AEA**

**The Political Economy of Mass Media (H8)**

**Presiding:** RUBEN ENIKOLOPOV, New Economic School

RUBEN DURANTE, Sciences Po, PAOLO PINOTTI, Bocconi University, and ANDREA TESEI, Queen Mary, University of London—The “Berlusconi Effect”: An Empirical Investigation on the Long-Term Impact of Commercial Television on Political Change in Italy

RUBEN DURANTE, Sciences Po, STEFANO DELLAVIGNA, University of California-Berkeley, BRIAN KNIGHT, Brown University, and ELIANA LA FERRARA, Bocconi University—From Public

## Friday • January 4

Influence to Private Return: Evidence from the Italian Advertising Market

MAJA ADENA, Freie University of Berlin, RUBEN ENIKOLOPOV, New Economic School, MARIA PETROVA, New Economic School, VERONICA SANTAROSA, University of Michigan, and EKATERINA ZHURAVSKAYA, Paris School of Economics—Media Effects in Nazi Germany

BEN QIN, IIES, Stockholm University, YANHUI WU, University of Southern California, and DAVID STROMBERG, IIES, Stockholm University—Determinants of Media Capture in China

**Discussants:** RUBEN DURANTE, Sciences Po

RUBEN ENIKOLOPOV, New Economic School

STEFANO DELLAVIGNA, University of California-Berkeley

MARIA PETROVA, New Economic School

## 8:00 AM Manchester Grand Hyatt—Manchester E AEA

### What Nonparametric Methods Teach Us about Linear Methods for Models with Endogeneity (C1)

**Presiding:** ROSA MATZKIN, University of California-Los Angeles

WHITNEY K. NEWEY, Massachusetts Institute of Technology—Instrument Variable Estimation of Nonparametric Models

ANDREW CHESHER, University College London, and ADAM M. ROSEN, University College London—What Instrumental Variable Models Deliver with Discrete Dependent Variables

RICHARD BLUNDELL, University College London, and ROSA MATZKIN, University of California-Los Angeles—Control Functions and Simultaneous Equations Methods

**Discussants:** ADAM M. ROSEN, University College London

AMIT GANDHI, University of Wisconsin-Madison

GEERT RIDDER, University of Southern California

**8:00 AM Manchester Grand Hyatt—Maggie  
AERE**

**Ecosystems and Common-Pool Resources (Q2)**

**Presiding:** CHARLES MASON, University of Wyoming

DAVID M. KLING, University of California-Davis, and JAMES N. SANCHIRICO, University of California-Davis—Taming the Lionfish

LING HUANG, University of Connecticut, and KATHLEEN SEGERSON, University of Connecticut—Evaluating the Impact of Sector Management in the New England Groundfish Fisheries

DANIELA MITEVA, Duke University, SUBHRENDU K. PATTANAYAK, Duke University, and BRIAN MURRAY, Duke University—Is What is Good for the Forest Good for the People: Evaluating the Impacts of Protected Areas on Ecosystem Services and Poverty in Indonesia

ANA ESPÍNOLA-ARREDONDO, Washington State University, and FÉLIX MUÑOZ-GARCÍA, Washington State University—Don't Forget to Protect Abundant Resources

**Discussants:** JOHN LYNHAM, University of Hawaii

MARTIN SMITH, Duke University

JONAH BUSCH, Conservation International

CHARLES MASON, University of Wyoming

**8:00 AM Marriott Marquis & Marina—Marina Salon D  
AFA**

**Behavioral Corporate Finance (G3)**

**Presiding:** MALCOLM BAKER, Harvard Business School

NIKOLAI ROUSSANOV, University of Pennsylvania, and PAVEL SAVOR, University of Pennsylvania—Status, Marriage, and Managers' Attitudes to Risk

MARKKU KAUSTIA, Aalto University, and VILLE RANTALA, Aalto University—Social Norms and Corporate Peer Effects

CHRISTOPH SCHNEIDER, University of Mannheim, and OLIVER SPALT, Tilburg University—Conglomerate Investment, Skewness, and the CEO Long Shot Bias

## Friday • January 4

**Discussants:** TERENCE BURNHAM, Chapman University

KELLY SHUE, University of Chicago

K.J. MARTIJN CREMERS, University of Notre Dame

### 8:00 AM Marriott Marquis & Marina—Marina Salon E AFA

#### Capital Structure (G3)

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

FLORIAN HEIDER, European Central Bank, and ALEXANDER LJUNGQVIST, New York University—As Certain as Debt and Taxes: Estimating the Tax Sensitivity of Leverage from Exogenous State Tax Changes

AMIYATOSH PURNANANDAM, University of Michigan-Ann Arbor, and UDAY RAJAN, University of Michigan-Ann Arbor—Growth Option Exercise and Capital Structure

ALESSIO SARETTO, University of Texas-Austin, and HEATHER TOOKES, Yale University—Corporate Leverage, Debt Maturity and Credit Supply: The Role of Credit Default Swaps

ARTHUR KORTEWEG, Stanford University, and MICHAEL LEMMON, University of Utah—Structural Models of Capital Structure: A Framework for Model Evaluation and Testing

**Discussants:** JOHN GRAHAM, Duke University

ILYA STREBULAEV, Stanford University

ING-HAW CHENG, University of Michigan

NENG WANG, Columbia University

### 8:00 AM Marriott Marquis & Marina—Marina Salon F AFA

#### Corporate Governance (Empirical) (G3)

**Presiding:** DAVID YERMACK, New York University

RONALD MASULIS, University of New South Wales, and H. SHAWN MOBBS, University of Alabama—Independent Director Incentives: Where do Talented Directors Spend Their Time and Energy?

E. HAN KIM, University of Michigan, and YAO LU, University of Michigan—The Independent Board Requirement and CEO Connectedness

UMIT GURUN, University of Texas-Dallas—Price of Publicity

**Discussants:** RAN DUCHIN, University of Michigan-Ann Arbor

AUGUSTIN LANDIER, University of Toulouse

DAVID SOLOMON, University of Southern California

**8:00 AM Marriott Marquis & Marina—Cardiff & Carlsbad  
AFA**

**International Corporate Finance and Development (G3)**

**Presiding:** RANDALL MORCK, University of Alberta

GEERT BEKAERT, Columbia University, CAMPBELL HARVEY, Duke University, CHRISTIAN LUNDBLAD, University of North Carolina-Chapel Hill, and STEPHAN SIEGEL, University of Washington—Political Risk and International Valuation

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

MAXIM MIRONOV, Instituto de Empresa Foundation—Should One Hire a Corrupt CEO in a Corrupt Country?

AMAR GANDE, Southern Methodist University, and DARIUS MILLER, Southern Methodist University—Why Do U.S. Securities Laws Matter to Non-U.S. Firms? Evidence from Private Class-Action Lawsuits

**Discussants:** PIETRO VERONESI, University of Chicago

BERNARD YEUNG, New York University

I. J. DYCK, University of Toronto

JORDAN SIEGEL, Harvard Business School

## Friday • January 4

**8:00 AM Marriott Marquis & Marina—Balboa & Mission Hills  
AFA**

### **Macro Uncertainty and Financial Volatility (G1)**

**Presiding:** MIKHAIL CHERNOV, London School of Economics

TIMOTHY JOHNSON, University of Illinois at Urbana-Champaign, and JAEHOON LEE, University of New South Wales—Systematic Volatility of Unpriced Earnings Shocks

PIERLUIGI BALDUZZI, Boston College, and CHUNHUA LAN, University of New South Wales—Survey Forecasts and the Time-Varying Second Moments of Stock and Bond Returns

ANDREA BURASCHI, University of Chicago, ANDREA CARNELLI, Imperial College London, and PAUL WHELAN, Imperial College London—Taylor Rule Uncertainty

LEI ZHANG, Nanyang Technological University, and MASSIMO MASSA, INSEAD—Local Debt Inflexibility and the Transmission of Credit Supply Shocks

**Discussants:** DANA KIKU, University of Pennsylvania

CHRISTOPHER POLK, London School of Economics

STANLEY E. ZIN, New York University

DANIEL PARAVISINI, London School of Economics

**8:00 AM Marriott Marquis & Marina—Marina Salon G  
AFA**

### **Market Microstructure (G1)**

**Presiding:** INGRID WERNER, Ohio State University

CHEN YAO, University of Illinois at Urbana-Champaign, MAUREEN O'HARA, Cornell University, and MAO YE, University of Illinois at Urbana-Champaign—What's Not There: The Odd-Lot Bias in TAQ Data

CHARLES JONES, Columbia University, ADAM REED, University of North Carolina-Chapel Hill, and WILLIAM WALLER, University of North Carolina-Chapel Hill—Revealing Shorts: An Examination of Large Short Position Disclosures

ALBERT (PETE) KYLE, University of Maryland, and ANNA OBIZHAEVA, University of Maryland—Large Bets and Stock Market Crashes



**Discussants:** JOEL HASBROUCK, New York University  
KARL DIETHER, Dartmouth College  
XAVIER GABAIX, New York University

**8:00 AM Marriott Marquis & Marina—Coronado Room**  
**AFEE/ASE/AEA**

**Finance, Distribution and the Financial Crisis (G1)**

**Presiding:** ROBERT J. SHILLER, Yale University

MARTHA A. STARR, American University—Households' Knowledge of their Own Finances: Evidence from the SCF J-codes

ROBERT SCOTT, Monmouth University, and STEVEN PRESSMAN, Monmouth University—Household Debt and Income Distribution

EDWARD NATHAN WOLFF, New York University—The Asset Price Meltdown and the Wealth of the Middle Class

CHRISTIAN E. WELLER, Centre for American Progress and University of Massachusetts-Boston—Taken for a Ride: How the Bubble Economy Destroyed America's Economic Security

SUSAN K. SCHROEDER, University of Sydney, Australia—A Template for a Public Credit Rating Agency

**Discussants:** BRIAN BUCKS, Consumer Financial Protection Bureau  
CHRISTOPHER BROWN, Arkansas State University

**8:00 AM Marriott Marquis & Marina—Torrey Pines 2**  
**AREUEA**

**Panel Discussion: Bank for International Settlements:  
Special Panel on Property Markets, Financial Stability, and  
Macroprudential Policies (G01)**

**Presiding:** FRANK PACKER, Bank for International Settlements

KIYOHICO NISHIMURA (TO BE CONFIRMED), Bank of Japan

YONGHENG DENG, National University of Singapore

KEN KUTTNER, Williams College

TIMOTHY M. RIDDIOUGH, University of Wisconsin-Madison

FRANK WARNOCK, University of Virginia

## Friday • January 4

**8:00 AM Marriott Marquis & Marina—Rancho Santa Fe 2  
AREUEA**

### **Housing Policies and Regulation (R3)**

**Presiding:** INGRID ELLEN, New York University

PAAVO MONKKONEN, Hong Kong University—Public Housing and Employment: Subsidies, Skills, and Spatial Mismatch in Postindustrial Hong Kong

MICHAEL ERIKSEN, University of Georgia, and AMANDA ROSS, West Virginia University—Housing Vouchers and the Price of Rental Housing

JOHN WEICHER, Hudson Institute, FREDERICK EGGERS, Econometrica, Inc., and FOUAD MOUMEN, Econometrica, Inc.—The Long-Term Dynamics of Affordable Rental Housing: A Quarter-Century Perspective

SUSAN YEH, University of Pennsylvania, and DANIEL CHEN, Duke University—State Response to Expanding Government Capacity: Evidence from Takings Law

**Discussants:** JIRO YOSHIDA, Pennsylvania State University

EDGAR OLSEN, University of Virginia

DENISE DIPASQUALE, City Research

GEOFFREY TURNBULL, University of Central Florida

**8:00 AM Marriott Marquis & Marina—Rancho Santa Fe 3  
AREUEA**

### **Real Option and Value of Real Estate (D4)**

**Presiding:** DANIEL QUAN, Cornell University

HENRY MUNNEKE, University of Georgia, and KIPLAN WOMACK, University of Georgia—Valuing Real Options in Real Estate: A Spatial Study of the Option to Redevelop

KATSIARYNA BARDOS, Fairfield University, JOHN CLAPP, University of Connecticut, and TINGYU ZHOU, University of Connecticut—Expansions and Contractions of Major U.S. Shopping Centers

TIEN FOO SING, National University of Singapore, GANG-ZHI FAN, Konkuk University, and MING PU, Southwest University of Finance and Economics—Risk Aversion and Urban Land Development Options  
DEVIN POPE, University of Chicago, and JAREN POPE, Brigham Young University—When Walmart Comes to Town: Always Low Housing Prices? Always?

**Discussants:** ROBERT EDELSTEIN, University of California-Berkeley  
TOBIAS MUHLHOFER, Indiana University  
PAUL ANGLIN, Guelph University  
AUDREY UKHOV, Cornell University

**8:00 AM Marriott Marquis & Marina—Rancho Santa Fe 1 ASE**

**Dignity, Status, and Social Exchange (D6)**

**Presiding:** MARK D. WHITE, College of Staten Island, City University of New York  
GERARDO LARGOZA, De La Salle University—A Model of Status, Norms of Universal Dignity, and Social Exchange  
ELIAS L. KHALIL, Monash University—Tess of the d’Urbervilles, Ahab and Brand: Virtue, Authenticity, Rationality, and the Disfigurement of Character  
MARK D. WHITE, College of Staten Island, City of New York—Steps Toward a Field of Law-and-Social-Economics  
ROBERT GARNETT, Texas Christian University—Beneficence and Commerce: Adam Smith’s Unfinished Project  
LAURA CARDWELL, University of Missouri-Kansas City—”The Woman Question”: A History of Economic Thought Perspective

**8:00 AM Manchester Grand Hyatt—America’s Cup A & B ES**

**Auction Theory (D4)**

**Presiding:** JOHN HATFIELD, Stanford University  
SHIRAN RACHMILEVITCH, University of Haifa—Bribing in First-Price Auctions

## Friday • January 4

CHARLES ZHOUCHEG ZHENG, University of Western Ontario—  
Existence of Monotone Pure Strategy Equilibrium in First-Price  
Auctions with Resale

HANZHE ZHANG, University of Chicago—Optimal Auctions with  
Sequential Competition

**Discussants:** MACIEJ H. KOTOWSKI, Harvard University

JIHONG LEE, Seoul National University

EIICHIRO KAZUMORI, University of Buffalo

## 8:00 AM Manchester Grand Hyatt—America's Cup C ES

### Information Economics (D8)

**Presiding:** EDWARD GREEN, Pennsylvania State University

V. BHASKAR, University College London, and ED HOPKINS,  
University of Edinburgh—Marriage as a Rat Race: Noisy Pre-Marital  
Investments with Assortative Matching

MARCO OTTAVIANI, Bocconi University, and PETER N. SORENSEN,  
University of Copenhagen—Aggregation of Information and Beliefs:  
Asset Pricing Lessons from Prediction Markets

ALOISIO PESSOA ARAUJO, NA IMPA and FGV, JEAN MARC  
BONNISSEAU, Universite Paris 1 Pantheon-Sorbonne, ALAIN  
CHATEAUNEUF, CERMSEM Universite Paris 1, and RODRIGO  
NOVINSKI, Ibmec Business School—Optimal Risk Sharing with  
Optimistic and Pessimistic Decision Makers

EDWARD GREEN, Pennsylvania State University—Events Concerning  
Knowledge

**Discussants:** RODRIGO NOVINSKI, Ibmec Business School

V. BHASKAR, University College London

EDWARD GREEN, Pennsylvania State University

PETER N. SORENSEN, University of Copenhagen

8:00 AM Manchester Grand Hyatt—America's Cup D  
ES

**International Trade and Heterogeneous Firms (F1)**

**Presiding:** ANDRES RODRIGUEZ-CLARE, University of California-Berkeley

INA SIMONOVSKA, University of California-Davis, and MICHAEL E. WAUGH, New York University—Different Trade Models, Different Trade Elasticities?

MURAT SEKER, World Bank—Imported Intermediate Goods and Product Innovation: Evidence from India

ANDREAS KROPF, Northwestern University, and PHILIP SAURE, Swiss National Bank—Fixed Costs per Shipment

HANWEI HUANG, London School of Economics, JIANDONG JU, University of Oklahoma and Tsinghua University, and VIVIAN YUE, Federal Reserve Board—Structural Adjustments in Production and International Trade: Theory and Evidence from China

**Discussants:** ANDRES RODRIGUEZ-CLARE, University of California-Berkeley

MIKLOS KOREN, Central European University

ANDREAS MOXNES, Dartmouth College

DAN LU, Princeton University and University of Rochester

8:00 AM Manchester Grand Hyatt—Cunningham C  
ES

**Matching and Network Models (C5)**

**Presiding:** TO BE ANNOUNCED

YU-WEI HSIEH, New York University—Understanding Mate Preferences from Two-Sided Matching Markets: Identification, Estimation and Policy Analysis

ZHENTAO SHI, Yale University—Identification and Estimation of a Pairwise Regression Model with Mutual Consent and Unobservable Heterogeneity

SHUYANG SHENG, University of Southern California—Identification and Estimation of Network Formation Games

FRI  
8:00

## Friday • January 4

**Discussants:** JEREMY FOX, University of Michigan

YU-WEI HSIEH, New York University

MAXIMILIAN KASY, University of California-Los Angeles

ALFRED GALICHON, Ecole Polytechnique

### 8:00 AM Manchester Grand Hyatt—Gibbons ES

#### Product Markets (D4)

**Presiding:** LUIS CABRAL, New York University

JUAN MATIAS ORTNER, Princeton University—Durable Goods Monopoly with Stochastic Costs

HUSEYIN YILDIRIM, Duke University—Payoff Uncertainty, Bargaining Power, and the Strategic Sequencing of Bilateral Negotiations

SIMON BOARD, University of California-Los Angeles, and MORITZ MEYER-ter-VEHN, University of California-Los Angeles—A Reputational Theory of Firm Dynamics

**Discussants:** HUSEYIN YILDIRIM, Duke University

JUAN MATIAS ORTNER, Princeton University

LUIS CABRAL, New York University

### 8:00 AM Marriott Marquis & Marina—Point Loma IBEFA

#### Bank Governance and Crises (G2)

**Presiding:** DAVID MAYES, University of Auckland

ALLEN N. BERGER, University of South Carolina, BJORN IMBIEROWICZ, Goethe University, and CHRISTIAN RAUCH, Goethe University—The Roles of Corporate Governance in Bank Failures during the Recent Financial Crisis

NUNO FERNANDES, Drexel University, and ELIEZER FICH, Drexel University—Does Financial Experience Help Banks during Credit Crises?

CHUN-YU HO, Shanghai Jiaotong University, DAN LI, Fudan University, and SUHUA TIAN, Fudan University—Political Influence and Incentive: The Lending Behavior of a State-Owned Bank in the Global Financial Crisis

ELIJAH BREWER, DePaul University, WILLIAM O. JACKSON, University of Alabama, and LARRY WALL, Federal Reserve Bank of Atlanta—Takeover Targets' Decision to Market Themselves: The Role of Governance

**Discussants:** ISIL EREL, Ohio State University

W. SCOTT FRAME, University of North Carolina-Charlotte

GERARD CAPRIO, Williams College

ANTONIO MACIAS, Texas Christian University

**8:00 AM Manchester Grand Hyatt—Randle B**

**KAEA/AEA**

**Capital Flows, Financial Stability and Macroprudential Policies**

**(E2)**

**Presiding:** HYUN SONG SHIN, Princeton University

AMAR BHATTACHARYA, G24 Secretariat, STIJN CLAESSENS, International Monetary Fund, and SWATI GHOSH, World Bank—Macro-Prudential Policies: Lessons for and from Emerging Markets

MARCOS CHAMON, International Monetary Fund, and MÁRCIO GARCIA, PUC, Brazil—Capital Controls in Brazil: Effective? Efficient?

ANTON KORINEK, University of Maryland—The New Economics of Prudential Capital Controls

KYUIL CHUNG, Bank of Korea, HAIL PARK, Bank of Korea, and HYUN SONG SHIN, Princeton University—Mitigating Systemic Spillovers from Currency Hedging

**8:00 AM Marriott Marquis & Marina—Laguna**

**LERA/IAFFE**

**Gender Inequality: New Views on Exploitation, Poverty, Pensions and Domestic Violence (J5)**

## Friday • January 4

**Presiding:** ELAINE McCRATE, University of Vermont

EDELTRAUD HANAPPI-EGGER, Vienna University of Economics and Business—New Forms of Exploitation: The Synthesis of Mis-recognition and Mal-distribution

SILE PADRAIGIN O'DORCHAI, Université Libre de Bruxelles, and DANIELÈ MEULDERS, Université Libre de Bruxelles—The Working Poor: Too Low Wage or Too Many Kids?

SANJUKTA CHAUDHURI, University of Wisconsin-Eau Claire, and CATHERINE EMMANUELLE, University of Minnesota-Duluth—Womens' Labor Force Participation and Marital Violence in India

FRANCESCA BETTIO, University of Siena, GIANNI BETTI, University of Siena, and PLATON TINIOS, Panteion University—Investigating Gender Pension Gaps in Europe

**Discussant:** ELLEN MUTARI, Richard Stockton College of New Jersey

### 8:00 AM Marriott Marquis & Marina—Leucadia LERA

#### Ownership/Governance of Firms and Employee Outcomes— LERA Competitive Papers (J5)

**Presiding:** DANIEL MARSCHALL, AFL-CIO

J. ADAM COBB, University of Pennsylvania—A Longitudinal Analysis of Corporate-Sponsored Retirement Plans and Firm Ownership

MUHAMMAD UMAR BOODOO, University of Toronto—Governance Structures, Union Strength and Their Relation to CEO Pay

KAZI ABDUR ROUF, University of Toronto—Green Microfinance Promoting Green Enterprise Development through Mini Cooperatives

COLLEEN CHRISINGER, University of Oregon, CHRISTOPHER S. FOWLER, Pennsylvania State University, RACHEL GARSHICK KLEIT, The Ohio State University, and MARTIN KRAAL, Oregon Employment Department—Industry Clusters and Employment Outcomes in Washington State

**Discussant:** DOUGLAS KRUSE, Rutgers University



**8:00 AM Marriott Marquis & Marina—Oceanside  
LERA**

**Work Hours: Flexibility, Non-standard Hours, Gradual  
Retirement—LERA Competitive Papers (J5)**

**Presiding:** LONNIE GOLDEN, Pennsylvania State University-Abington

PETER BERG, Michigan State University, MARY HAMMAN, University of Wisconsin-LaCrosse, and MATTHEW PISZCZEK, Michigan State University—Supply of and Demand for Gradual Retirement: Evidence from a German Policy Experiment

SUSAN LAMBERT, University of Chicago—Scarce and Fluctuating Work Hours as a Source of Employment Instability

QIAN (LYDIA) HE, University of Toronto—Nonstandard Employment and Workplace Profitability

**8:00 AM Marriott Marquis & Marina—Atlanta  
SGE**

**Institutional Structures and Strategies for Economic Growth in  
Indian Country (O4)**

**Presiding:** BENJAMIN SIMON, U.S. Department of Interior

RANDALL AKEE, Tufts University, MIRIAM JORGENSEN, University of Arizona, and UWE SUNDE, SEW-University of St. Gallen, Switzerland—Political Institutions, Constitutional Change, and Economic Development: Evidence from the Constitutions of American Indian Nations

LEONARD GREENHALGH, Dartmouth College—Fostering the Local Economies of Native American Communities

DOMINIC P. PARKER, Montana State University, RANDAL R. RUCKER, Montana State University, and PETER H. NICKERSON, Nickerson and Associates—The Microeconomics of a Natural Resource Boom: Evidence from a Tribal Fishery

STEVE PAYSON, U.S. Department of Interior—The Challenge of Acquiring Economic Statistics on Indian Nations: Prospects for the Future

## Friday • January 4

### 8:00 AM Manchester Grand Hyatt—Madeleine B TPUG

#### Transportation Infrastructure (L9)

**Presiding:** PETER D. LOEB, Rutgers University-Newark

KENNETH BUTTON, George Mason University, and RUI NEIVA, George Mason University—Economic Efficiency across National Air Navigation Systems

PATRICK McCARTHY, Georgia Institute of Technology, and JIAWEN YANG, Georgia Institute of Technology—Forecasting Demands for Transport Infrastructure in Developing Countries

JEFFREY P. COHEN, University of Hartford, CLETUS C. COUGHLIN, Federal Reserve Bank of St. Louis, DAVID A. LOPEZ, Federal Reserve Bank of St. Louis, and JOHN CLAPP, University of Connecticut—Land Value Capture Near Airports

DANIEL COUBLUCQ, Toulouse School of Economics, MARK IVALDI, Toulouse School of Economics, and GERALD McCULLOUGH, University of Minnesota—Static Efficiency Versus Dynamic Efficiency: An Econometric Model with an Application to the U.S. Rail Freight Industry

**Discussants:** JIA YAN, Washington State University

WIM VIJVERBERG, City University of New York Graduate Center

STEVEN TRICK, University of Wisconsin-Milwaukee

JAMES PEOPLES, University of Wisconsin-Milwaukee

### 8:00 AM Marriott Marquis & Marina—Malibu URPE

#### Marxian Circuit of Capital and Macroeconomics (B5)

**Presiding:** DUNCAN FOLEY, New School for Social Research

DUNCAN FOLEY, New School for Social Research—The Rate of Profit and Macrodynamics in a Marxian Model of the Circuit of Capital  
PAULO DOS SANTOS, University of London—Credit, Profitability and Instability: A Strictly Structural Approach

DEEPANKAR BASU, University of Massachusetts-Amherst, and HYUN WOONG PARK, University of Massachusetts-Amherst—Some Macroeconomic Results in a Marxian Circuit of Capital Model

## Friday • January 4

DANIEL SAROS, Valparaiso University—Interlocking Turnover Continua and the Structure of Capital

**Discussants:** PETER SKOTT, University of Massachusetts-Amherst  
THOMAS MICHL, Colgate University

### 8:00 AM Marriott Marquis & Marina—Newport Beach URPE

FRI  
10:15

#### **Worker Co-operatives: Key Ingredients for Viability (L2)**

**Presiding:** ROBIN HAHNEL, Portland State University

ERIK K. OLSEN, University of Missouri-Kansas City—Worker Cooperatives in the U.S.: What Should be Done Differently This Time?

VIRGINIE PÉROTIN, Leeds University Business School—What Do We Really Know About Workers Co-ops?

CHRISTOPHER GUNN, Hobart and William Smith Colleges—A Successful U.S. Workers Co-op: How Was it Done?

AL CAMPBELL, University of Utah—Innovation and Assuring Competitive Quality—Successes and Never-Ending Challenges at Mondragon

**Discussants:** ROBIN HAHNEL, Portland State University  
IAN SEDA-IRIZARY, Bucknell University

### 10:15 AM Marriott Marquis & Marina—Torrey Pines 1 AAEA

#### **Agricultural Mechanization in Developing Countries (Q1)**

**Presiding:** GERSHON FEDER, International Food Policy Research Institute (IFPRI)

HIROYUKI TAKESHIMA, International Food Policy Research Institute (IFPRI), ALEJANDRO NIN PRATT, International Food Policy Research Institute (IFPRI), and XINSHEN DIAO, International Food Policy Research Institute (IFPRI)—Mechanization and Agricultural Technology Evolution, Agricultural Intensification in Sub-Saharan Africa: Typology of Agricultural Mechanization in Nigeria

## Friday • January 4

FRANCES COSSAR, International Food Policy Research Institute (IFPRI), XINSHEN DIAO, International Food Policy Research Institute (IFPRI), NAZAIRE HOUSSOU, International Food Policy Research Institute (IFPRI), SHASHI KOLAVALLI, International Food Policy Research Institute (IFPRI), and KIPO JIMAH, International Food Policy Research Institute (IFPRI)—Mechanization and Agricultural Intensification in Sub-Saharan Africa: Policies to Support Sustainable Agricultural Mechanization Use and Supply in Ghana

THOMAS REARDON, Michigan State University, JIN YANG, Zhejiang University, and XIAOBO ZHANG, International Food Policy Research Institute (IFPRI)—Wheel of Change: Agricultural Mechanization in China

FUTOSHI YAMAUCHI, International Food Policy Research Institute (IFPRI), YANYAN LIU, International Food Policy Research Institute (IFPRI), KEIRJIRO OTSUKA, World Bank, and HARI NAGARAJAN, National Council of Applied Economic Research—Flexible Labor Markets, Landholding and Mechanization in Agriculture: Evidence from Asian Countries

**Discussants:** DEREK BYERLEE, World Bank

FUNING ZHONG, Nanjing Agricultural University

### **10:15 AM Manchester Grand Hyatt—Madeleine A ACE**

#### **Panel Discussion: The Case for Economic Growth: Where Does the Modern Debate Stand? (O4)**

**Presiding:** STEPHEN L. S. SMITH, Gordon College

BENJAMIN FRIEDMAN, Harvard University

ROBERT NELSON, University of Maryland-College Park

PAUL GLEWWE, University of Minnesota and Oxford University

EDD S. NOELL, Westmont College

10:15 AM Manchester Grand Hyatt—Randle E  
ACES

**New Research on Economic Comparisons and Institutions Poster Session (P5)**

**Presiding:** PEKKA SUTELA, Aalto University School of Economics

DAVID ARISTEI, Università di Perugia, DAVIDE CASTELLANI, Università di Perugia, and CHIARA FRANCO, University of Bologna—Firms' Exporting and Importing Activities: Is There a Two-Way Relationship?

EL-HADJ BAH, University of Auckland, and JEREMY WARD, University of Auckland—Effectiveness of Foreign Aid in Small Island Developing States

GUGLIELMO MARIA CAPORALE, Brunel University, CHRISTOPHE RAULT, University of Orleans, and ROBERT AND ANAMARIA SOVA, Sorbonne University—Trade Specialization Dynamics and Economic Catch-Up

RICHARD FRENCH, University of Regensburg, JAN HANOUSEK, Charles University, and EVŽEN KOČENDA, Charles University—Incomplete Specialization and Offshoring across Europe

GARY A. DYMSKI, Leeds University—The Political Economy of “Financial Literacy”: Globalizing Inclusion or Expanding the Rentier Frontier

ADAM S. HERSH, Center for American Progress—The Financial Structure of China's Export Development and China's Local Government Entrepreneurs

DAVID S. KAPLAN, Interamerican Development Bank, DANIEL LEDERMAN, World Bank, and RAYMOND ROBERTSON, Macalaster College—What Drives Labor Market Volatility in Offshoring Industries? Evidence from Mexico

BARBARA KATZ, New York University, and JOEL OWEN, New York University—The Crime of Tax Evasion in Transition Economies

BRUNO MERLEVEDE, Ghent University—Does It Take Time to Travel Distance? Early Geography, Entry Timing and Knowledge Spillovers

HELMUT WAGNER, University of Hagen—European Monetary Union: Convergence and Divergence

FRI  
10:15

## Friday • January 4

GHAZAL ZULFIQAR, University of Massachusetts-Boston—  
Microfinance and Human Development: Does Institutional Structure  
Matter?

### 10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom A AEA

#### Advances in Behavioral Economics (D0)

**Presiding:** NICHOLAS BARBERIS, Yale University

NICHOLAS BARBERIS, Yale University—Applications of Probability  
Weighting in Finance and Economics

MATTHEW RABIN, University of California-Berkeley—Integrating  
Psychology into Normal-Science Economics

PEDRO BORDALO, University of London, NICOLA GENNAIOLI,  
Universitat Pompeu Fabra, and ANDREI SHLEIFER, Harvard  
University—Salience and Market Competition

**Discussants:** COLIN CAMERER, California Institute of Technology

DAVID I. LAIBSON, Harvard University

### 10:15 AM Manchester Grand Hyatt—Manchester B & C AEA

#### Central Bank Independence: Reality or Myth? (E5)

**Presiding:** THOMAS F. CARGILL, University of Nevada-Reno

THOMAS F. CARGILL, University of Nevada-Reno, and GERALD  
O'DRISCOLL, Cato Institute—Measuring Central Bank Independence,  
Policy Implications, and Federal Reserve Independence

ALLAN H. MELTZER, Carnegie Mellon University and Hoover  
Institution—Historical Perspective of Federal Reserve Independence

JOHN B. TAYLOR, Stanford University and Hoover Institution—The  
Record of Federal Reserve Discretion and Intervention

MICHAEL PARKIN, University of Western Ontario—Central Bank  
Laws and Monetary Policy Outcomes: A Three Decade Perspective

**Discussants:** ROBERT HETZEL, Federal Reserve Bank of Richmond

PETER WALLISON, American Enterprise Institute

CARL WALSH, University of California-Santa Cruz

LAWRENCE H. WHITE, George Mason University

**10:15 AM Manchester Grand Hyatt—Manchester E  
AEA**

**Child Health in Developing Countries (II)**

**Presiding:** ANGUS DEATON, Princeton University

DOUGLAS ALMOND, Columbia University, HONGBIN LI, Tsinghua University, BINZHEN WU, Tsinghua University, and SHUANG ZHANG, Cornell University—Long-Term Effect of In Utero Exposure to Land Reform on Academic Performance in China

SONIA BHALOTRA, University of Bristol, and ATHEENDAR S. VENKATARAMANI, Massachusetts General Hospital—Cognitive Development and Early Life Exposure to Infectious Disease—Evidence from a Policy Experiment in Mexico

ELIZABETH BRAINERD, Brandeis University, and NIDHIYA MENON, Brandeis University—Religion, Dietary Restrictions and Child Malnutrition: Evidence from the Indian Subcontinent

GRANT MILLER, Stanford University—A Cluster Randomized Trial of Provider Incentives for Anemia Reduction in Rural China

**Discussants:** ALBERT PARK, Hong Kong University of Science and Technology

T. PAUL SCHULTZ, Yale University

ANDREW FOSTER, Brown University

**10:15 AM Manchester Grand Hyatt—Ford A  
AEA**

**CSMGEP Dissertation Session**

**Presiding:** FERNANDO A. LOZANO, Pomona College

ENRIQUE LOPEZ LIRA, Howard University—The Effect of Defined Contribution Plans on the Labor Supply of Older Workers

KARLA J. DIAZ HADZISADIKOVIC, Columbia University—Transferability of Skills, Income Growth and Labor Market Outcomes of Recent Immigrants in the United States

## Friday • January 4

KARL DAVID BOULWARE, University of Alabama—How Do Money Market Conditions Affect Shadow Banking Activity? Evidence from Security Repurchase Agreements

JOEL MELENDEZ, University of Houston—Do Geographic Deregulations of Banking Affect Product Markets? Evidence from Manufacturers

JUAN CARLOS SUAREZ SERRATO, University of California-Berkeley—Estimating the Incidence of Government Spending

MONICA DEZA, University of California-Berkeley—Is There a Stepping Stone Effect in Drug Use? Separating State Dependence from Unobserved Heterogeneity within and across Illicit Drugs

### 10:15 AM Manchester Grand Hyatt—Emma A & B AEA

#### Economic Development (O1)

**Presiding:** ISLEIDE ZISSIMOS, Vanderbilt University

KENNETH FORTSON, Mathematica Policy Research, RANDALL BLAIR, Mathematica Policy Research, ANU RANGARAJAN, Mathematica Policy Research, JOANNE LEE, Mathematica Policy Research, and VALENTINE GILBERT, Mathematica Policy Research—Is Agricultural Training a Good Investment in Developing Countries? Evidence from a Randomized Controlled Trial in Armenia

M. SHAHE EMRAN, Columbia University, FORHAD SHILPI, World Bank, and JOSEPH E. STIGLITZ, Columbia University—de Soto vs. Yunus: Microfinance, Property Rights, and Development Policy

JOHN STRAUSS, University of Southern California, WEI HUANG, Harvard University, XIAOYAN LEI, Peking University, GEERT RIDDER, University of Southern California, and YAOHUI ZHAO, Peking University—Health, Height, Height Shrinkage and SES at Older Ages: Evidence from China

JAKOB B. MADSEN, Monash University—Barriers to Prosperity: Parasitic Diseases, IQ and Economic Development

BENJAMIN CROST, University of Colorado-Denver, PATRICK JOHNSTON, RAND Corporation, and JOSEPH FELTER, Stanford University—Aid Under Fire: Development Projects and Civil Conflict



**10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom H**  
**AEA**

**Effects of Fiscal Policy in Deep Recessions: Simple and Hopefully Credible Empirical Evidence (H3)**

**Presiding:** BRUCE SACERDOTE, Dartmouth College

OLIVIER BLANCHARD, International Monetary Fund, and DANIEL LEIGH, International Monetary Fund—Optimistic Fiscal Multipliers?

DANIEL SHOAG, Harvard University—Using State Level Pension Shocks to Estimate Fiscal Multipliers

JAMES FEYRER, Dartmouth College, and BRUCE SACERDOTE, Dartmouth College—ARRA Spending, Job Growth and Fiscal Integration

MICHAEL T. OWYANG, Federal Reserve Bank of St. Louis, VALERIE A. RAMEY, University of California-San Diego, and SARAH ZUBAIRY, Bank of Canada—Are Government Spending Multipliers Greater during Periods of Slack? Evidence from 20th Century Historical Data

**10:15 AM Manchester Grand Hyatt—Manchester D**  
**AEA**

**Finance Poster Session (G1)**

**Presiding:** CALEB STROUP, Grinnell College

MINDY MALLORY, University of Illinois-Urbana-Champaign, and SUNG WON KIM, University of Oklahoma—Trader Twitter Chatter and Corn Futures Price Volatility

GARY RICHARDSON, University of California-Irvine, HAELIM PARK, University of California-Irvine, and BRIANYANG, University of California-Irvine—Deposit Insurance Reduced Depositor Monitoring: Quasi-Experimental Estimates from the Creation of the Federal Deposit Insurance Corporation

PETER G. SZILAGYI, University of Cambridge, and CHONG WEI WONG, University of Cambridge—The Board of Directors in Hedge Fund Governance

JASMINA HASANHODZIC, Boston University, ANDREW W. LO, Massachusetts Institute of Technology, and EMANUELE VIOLA, Northeastern University—Do Humans Perceive Temporal Order in Asset Returns?

## Friday • January 4

ALBERTA DI GIULI, ESCP Europe, and LEONARD KOSTOVETSKY, University of Rochester—Are Red or Blue Companies More Likely to Go Green? Politics and Corporate Social Responsibility

ALLEN N. BERGER, University of South Carolina, BJORN IMBIEROWICZ, New York University, and CHRISTIAN RAUCH, Goethe University Frankfurt—The Roles of Corporate Governance in Bank Failures during the Recent Financial Crisis

DOUGLAS CUMMING, York University, FENG ZHAN, York University, and MICHAEL AITKEN, University of New South Wales—High Frequency Trading and End-of-Day Manipulation

QUOC-ANH DO, Singapore Management University, YEN-TEIK LEE, Singapore Management University, and BANG DANG NGUYEN, University of Cambridge—Political Connections and Firm Value: Evidence from Close Gubernatorial Elections

EMILIANO PAGNOTTA, New York University, and THOMAS PHILIPPON, New York University—Competing on Speed

HADIYE ASLAN, University of Houston—Do Lending Relationships Affect Corporate Financial Policies?

SHEKHAR AIYAR, International Monetary Fund, CHARLES CALOMIRIS, Columbia Business School, and TOMASZ WIELADEK, London Business School—Does Macro-pru Leak? Evidence from a UK Policy Experiment

ALEKSANDAR ANDONOV, Maastricht University, ROB BAUER, Maastricht University, and MARTIJN CREMERS, Yale University—Pension Fund Asset Allocation and Liability Discount Rates: Camouflage and Reckless Risk Taking by U.S. Public Plans?

RICARDO CORREA, Federal Reserve Board, HORACIO SAPRIZA, Federal Reserve Board, and ANDREI ZLATE, Federal Reserve Board—Liquidity Shocks, Dollar Funding Costs, and the Bank Lending Channel during the European Sovereign Crisis

VIKTORS STEBUNOV, Federal Reserve Board, SAMUEL HALTENHOF, Federal Reserve Board, and SEUNG J. LEE, Federal Reserve Board—The Impact of Lending Standards and Home Equity Extraction on Non-Financial Employment and Industry Dynamics over the Great Recession

MARIA CECILIA BUSTAMANTE, London School of Economics—How Do Frictions Affect Corporate Investment? A Structural Approach

MANFRED KREMER, European Central Bank, MARCO LO DUCA, European Central Bank, and DANIEL HOLLO, Magyar Nemzeti

Bank—CISS - A Composite Indicator of Systemic Stress in the Financial System

JOAO GOMES, University of Pennsylvania, and VITO GALA, London Business School—Beyond Q: Estimating Investment without Asset Prices

JOHN GRIFFIN, University of Texas-Austin, DAVID NG, Cornell University, and SOHNKE BARTRAM, Warwick University—How Important are Foreign Ownership Linkages for International Stock Returns?

**FRI  
10:15**

**10:15 AM Manchester Grand Hyatt—Gregory A & B  
AEA**

**Financial Intermediation and Financial Crisis (E5)**

**Presiding:** JIANJUN MIAO, Boston University

HANS GERSBACHY, Center of Economic Research at ETH, and JEAN-CHARLES ROCHET, University of Zurich, SFI and Toulouse School of Economics—Capital Regulation and Credit Cycles

JIANJUN MIAO, Boston University, and PENGFEI WANG, Hong Kong University of Science and Technology—Banking Bubbles and Financial Crisis

CHRISTOPHE CHAMLEY, Boston University—Demand Creates its Own Supply

GARY GORTON, Yale University, ANDREW METRICK, Yale University, and LEI XIE, Yale University—The Lehman Shock and the Dynamics of the Crisis

**Discussants:** ANTON KORINEK, University of Maryland

ZHIGUO HE, University of Chicago

JOHN LEAHY, New York University

SIMON GILCHRIST, Boston University

**10:15 AM Manchester Grand Hyatt—Manchester A  
AEA**

**Firms, Innovation and Productivity (O4)**

**Presiding:** CHAD SYVERSON, University of Chicago

## Friday • January 4

STEVEN J. DAVIS, University of Chicago, JOHN HALTIWANGER, University of Maryland, KYLE HANDLEY, Stanford University, RON JARMIN, Census Bureau, and JOSHUA LERNER, Harvard University—Private Equity, Jobs and Productivity

NICHOLAS A. BLOOM, Stanford University, JAMES LIANG, Ctrip.com International Ltd, JOH ROBERTS, Stanford University, and ZHICHUN JENNY YING, Stanford University—Does Working From Home Work? Evidence From a Chinese Experiment

SERGUEY BRAGUINSKY, Carnegie Mellon University, ATSUSHI OHYAMA, Hokkaido University, TETSUJI OKAZAKI, University of Tokyo, and CHAD SYVERSON, University of Chicago—Industry Growth, Ownership Turnover, Productivity and Profitability

AMITABH CHANDRA, Harvard University, AMY FINKELSTEIN, Massachusetts Institute of Technology, ADAM SACARNY, Massachusetts Institute of Technology, and CHAD SYVERSON, University of Chicago—Hospital Productivity and Resource Allocation

### 10:15 AM Manchester Grand Hyatt—Edward A AEA

#### Global Production Chains (F1)

**Presiding:** KALINA MANOVA, Stanford University

ROBERT JOHNSON, Dartmouth College, and ANDREAS MOXNES, Dartmouth College—Trade Costs and Cross-Border Fragmentation

KALINA MANOVA, Stanford University, and ZHIHONG YU, Nottingham University—Firms along the Value-Added Chain: Processing Trade in China

LAURA ALFARO, Harvard Business School, PAOLA CONCONI, Université Libre de Bruxelles, HARALD HADINGER, University of Vienna, and ANDREW NEWMAN, Boston University—Do Prices Determine Vertical Integration? Evidence from Trade Policy

CARLO ALTOMONTE, Bocconi University, FILIPPO DI MAURO, European Central Bank, GIANMARCO OTTAVIANO, London School of Economics, ARMANDO RUNGI, Bocconi University, and VINCENT VICARD, Banque de France—Global Value Chains During the Great Trade Collapse: A Bullwhip Effect?

**Discussants:** THIBAUT FALLY, University of Colorado-Boulder

ROBERT FEENSTRA, University of California-Davis

DAVIN CHOR, Singapore Management University

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia

**10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom F  
AEA**

**Panel Session: How to Promote Jobs for Development? The World  
Bank World Development Report 2013 (O2)**

**Presiding:** ANNE CASE, Princeton University

RICHARD FREEMAN, Harvard University

ADRIANA KUGLER, Georgetown University

STEFANO SCARPETTA, OECD

MARTIN RAMA, World Bank

KLAUS F. ZIMMERMANN, IZA and Bonn University

**10:15 AM Manchester Grand Hyatt—Del Mar A & B  
AEA**

**Macroeconomic Aspects of Taxation Policy (E6)**

**Presiding:** P. J. GLANDON, Kenyon College

GAUTI EGGERTSSON, Federal Reserve Bank of New York—Deficits,  
Public Debt Dynamics, and Tax and Spending Multipliers

YANIV REINGEWERTZ, George Washington University—Identifying  
the Effect of Government Spending: Evidence from Political Variations  
in Federal Grants

TAE-HWAN RHEE, Samsung Economic Research Institute—  
Macroeconomic Effects of Progressive Taxation

GUILLERMO VULETIN, Colby College, and CARLOS VEGH,  
University of Maryland and NBER—How is Tax Policy Conducted over  
the Business Cycle?

HANS AASNES HOLTER, Uppsala University, INDRANEEL  
CHAKRABORTY, Southern Methodist University, and SERHIY  
STEPANCHUK, Magyar Nemzeti Bank—Marriage Stability, Taxation  
and Aggregate Labor Supply in the U.S. vs. Europe

## Friday • January 4

**10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom B  
AEA**

### **Neighborhood Effects and Place-Based Policies (R2)**

**Presiding:** LAWRENCE KATZ, Harvard University

JENS LUDWIG, University of Chicago and NBER, LISA SANBONMATSU, NBER, GREG DUNCAN, University of California-Irvine, LISA GENNETIAN, Brookings Institution, LAWRENCE KATZ, Harvard University, RONALD C. KESSLER, Harvard Medical School, and JEFFREY KLING, Congressional Budget Office and NBER—The Long-Term Impacts of Moving to Opportunity

ROLAND FRYER, Harvard University and NBER, and LAWRENCE KATZ, Harvard University and NBER—Neighborhoods vs. Schools

ENRICO MORETTI, University of California-Berkeley and NBER, and PATRICK KLINE, University of California-Berkeley and NBER—Incentives for Biotech Firms and the Agglomeration of R&D

**Discussants:** JANET CURRIE, Princeton University

GREG DUNCAN, University of California-Irvine

MATTHEW KAHN, University of California-Los Angeles

**10:15 AM Manchester Grand Hyatt—Manchester G  
AEA**

### **New Perspectives on Optimal Income Taxation (H2)**

**Presiding:** EMMANUEL FARHI, Harvard University

ERIC GLEN WEYL, University of Chicago, CHARLES NATHANSON, Harvard University, and BENJAMIN LOCKWOOD, Harvard University—Taxation and the Allocation of Talent

MATTHEW C. WEINZIERL, Harvard Business School—Why Do We Redistribute So Much But Tag So Little? The Principle of Equal Sacrifice and Optimal Taxation

MARC FLEURBAEY, Princeton University, and GIACOMO VALLETTA, Center for Operations Research and Econometrics—Fair Income Tax with Endogenous Productivities

EMMANUEL SAEZ, University of California-Berkeley, and STEPHANIE STANTCHEVA, Massachusetts Institute of Technology—Optimal Tax Theory with Endogenous Social Marginal Welfare Weights

**Discussants:** FLORIAN SCHEUER, Stanford University

ALAN J. AUERBACH, University of California-Berkeley

EMMANUEL SAEZ, University of California-Berkeley

MARC FLEURBAEY, Princeton University

**10:15 AM Manchester Grand Hyatt—Molly A & B  
AEA**

**FRI  
10:15**

**Perspectives on Inequality and Mobility in the U.S. (D3)**

**Presiding:** ROBERT MOFFITT, Johns Hopkins University

GERALD AUTEN, U.S. Department of the Treasury, GEOFFREY GEE, U.S. Department of the Treasury, and NICHOLAS TURNER, U.S. Department of the Treasury—Income Inequality, Mobility and Turnover at the Top in the U.S., 1987–2009

PHILIP ARMOUR, Cornell University, RICHARD V. BURKHAUSER, Cornell University and the University of Melbourne, and JEFF LARRIMORE, U.S. Congress, Joint Committee on Taxation—Deconstructing Income and Income Inequality Measures: A Cross Walk from Market Income to Comprehensive Income

BRUCE D. MEYER, University of Chicago and NBER, and JAMES X. SULLIVAN, University of Notre Dame—Consumption and Income Inequality in the U.S. Since the 1960s

JONATHAN FISHER, U.S. Census Bureau, DAVID S. JOHNSON, U.S. Census Bureau, and TIMOTHY M. SMEEDING, University of Wisconsin—Measuring the Trends in Inequality of Individuals and Families: Income and Consumption Abstract

**Discussants:** JAMES P. ZILIAK, University of Kentucky

ROBERT MOFFITT, Johns Hopkins University

**10:15 AM Manchester Grand Hyatt—Edward B  
AEA**

**Saving for the Common Man: Target-Date Funds, Defaults and the Design of 401(k) Plans (G2)**

**Presiding:** BRIGITTE C. MADRIAN, Harvard University

## Friday • January 4

IRINA STEFANESCU, Indiana University-Bloomington, VERONIKA KREPELY POOL, Indiana University-Bloomington, and CLEMENS SIALM, University of Texas-Austin—It Pays to Set the Menu: Mutual Fund Investment Options in 401(k) Plans

DANA M. MUIR, University of Michigan—Choice Architecture and the Locus of Fiduciary Obligation in Defined Contribution Plans

JULIE AGNEW, College of William and Mary, LISA SZYKMAN, College of William and Mary, STEPHEN UTKUS, Vanguard Center for Retirement Research, and JEAN YOUNG, Vanguard Center for Retirement Research—What People Know About Target-Date Funds: Survey and Focus Group Evidence

TOMAS DVORAK, Union College—Do 401(k) Advisors Take Their Own Advice?

**Discussants:** PIERLUIGI BALDUZZI, Boston College

JOHN TURNER, Pension Policy Center

JAMES J. CHOI, Yale University

JONATHAN REUTER, Boston College

### 10:15 AM Manchester Grand Hyatt—Edward C AEA

#### The Economics and Economic Impact of New Screening Technologies (J7)

**Presiding:** ABIGAIL WOZNIAK, University of Notre Dame

PRASANNA TAMBE, New York University, and PETER CAPPELLI, University of Pennsylvania and NBER—Examining Stated Reservation Wages in the Context of Job Boards

IRA SHOULSON, University of Rochester, E. RAY DORSEY, Johns Hopkins University, and EMILY OSTER, University of Chicago—Optimal Expectations and Limited Medical Testing: Evidence from Huntington Disease

KEITH FINLAY, Tulane University—Stigma in the Labor Market: Evidence from Juveniles Transferred to Adult Court and Occupations with Mandated Criminal Background Checks

JENNIFER DOLEAC, University of Virginia—The Effects of DNA Databases on Crime

**Discussants:** AMANDA PALLAIS, Harvard University



LUKE CICOINE, DePaul University

ABIGAIL WOZNIAK, University of Notre Dame

PETER KUHN, University of California-Santa Barbara

**10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom C  
AEA**

**Theories of Over-the-Counter Markets (G1)**

**Presiding:** ANA BABUS, Imperial College

ANDREW ATKESON, University of California-Los Angeles, ANDREA EISFELDT, University of California-Los Angeles, and PIERRE-OLIVIER WEILL, University of California-Los Angeles—Liquidity and Fragility in OTC Credit Derivatives Markets

SEMYON MALAMUD, École Polytechnique Fédérale de Lausanne, and MARZENA ROSTEK, University of Wisconsin—Decentralized Exchange

DARRELL DUFFIE, Stanford University, SEMYON MALAMUD, École Polytechnique Fédérale de Lausanne, and GUSTAVO MANSO, University of California-Berkeley—Information Percolation in Segmented Markets

ANA BABUS, Imperial College London, and PETER KONDOR, Central European University—Trading and Information Diffusion in Over-the-Counter Markets

**Discussants:** GARA AFONSO, Federal Reserve Bank of New York

MIKHAIL GOLOSOV, Princeton University

XAVIER VIVES, IESE Business School

GUSTAVO MANSO, University of California-Berkeley

**10:15 AM Manchester Grand Hyatt—Manchester F  
AEA**

**Topics in Economic Education (A2)**

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

WILLIAM BECKER, Indiana University, WILLIAM BOSSHARDT, Florida Atlantic University, and MICHAEL WATTS, Purdue University—Economics Coursework in BA and BS Degrees in Economics

## Friday • January 4

JOHN J. SIEGFRIED, Vanderbilt University, and WENDY STOCK, Montana State University—One Essay on Dissertation Styles in Economics

SAM ALLGOOD, University of Nebraska-Lincoln, and WILLIAM WALSTAD, University of Nebraska-Lincoln—How Economists Allocate Time to Teaching and Research

WILLIAM B. WALSTAD, University of Nebraska-Lincoln—Economic Understanding in U.S. High Schools: A National Study

**Discussants:** DAVID COLANDER, Middlebury College

JAMES M. POTERBA, Massachusetts Institute of Technology

DANIEL S. HAMERMESH, University of Texas-Austin

GAIL HOYT, University of Kentucky

### 10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom G AEA

#### Work on Women's Work is Never Done (J2)

**Presiding:** CLAUDIA GOLDIN, Harvard University

MARIANNE BERTRAND, University of Chicago—Women's Well-Being and Their Labor Force Participation

FRANCINE D. BLAU, Cornell University, and LAWRENCE M. KAHN, Cornell University—Female Labor Supply: Why is the U.S. Falling Behind?

CLAUDIA GOLDIN, Harvard University, and CLAUDIA OLIVETTI, Boston University—Shocking Female Labor Supply: A Reassessment of the Impact of World War II on U.S. Women's Labor Supply

**Discussants:** SHELLY LUNDBERG, University of California-Santa Barbara

JANE WALDFOGEL, Columbia University

DORA L. COSTA, University of California-Los Angeles

### 10:15 AM Manchester Grand Hyatt—Maggie AERE

#### Forests and Agriculture (Q1)

**Presiding:** MICHAEL ROBERTS, North Carolina State University

MICHAEL McWILLIAMS, University of Michigan, and MICHAEL R. MOORE, University of Michigan—Agglomeration in Agriculture: A Quasi-Experiment in the Corn Belt

CHRISTOPHER BOONE, Columbia University, WOLFRAM SCHLENKER, Columbia University, and JUHA SIIKAMAKI, Resources for the Future—The Effect of Ground-level Ozone on U.S. Maize Yields

PAYAL SHAH, University of Illinois-Urbana-Champaign, KATHY BAYLIS, University of Illinois-Urbana-Champaign, and DON FULLERTON, University of Illinois-Urbana-Champaign—Empirically Testing the Determinants of Leakage in a General Equilibrium Model of Deforestation

ALLEN BLACKMAN, Resources for the Future, GREG ASNER, Carnegie Institution for Science, LEONARDO CORRAL, InterAmerican Development Bank, and ERIVELTHON SANTOS, InterAmerican Development Bank—Does Land Titling Stem Forest Damage? Native Communities in the Peruvian Amazon

**Discussants:** BARRETT KIRWAN, University of Illinois-Urbana-Champaign

MICHAEL ROBERTS, North Carolina State University

JARROD WELCH, National Bureau of Economic Research

ERICA FIELD, Duke University

## 10:15 AM Marriott Marquis & Marina—Balboa & Mission Hills AFA

### Banking and Financial Institutions I (G2)

**Presiding:** PHILIP BOND, University of Minnesota-Twin Cities

MARCELO REZENDE, Federal Reserve Board—The Effects of Bank Regulator Switching on Supervisory Ratings

SUMIT AGARWAL, National University of Singapore, DAVID LUCCA, Federal Reserve Bank of New York, AMIT SERU, University of Chicago, and FRANCESCO TREBBI, University of British Columbia—Inconsistent Regulators: Evidence from Banking

DAVID FRANKEL, Iowa State University, and YU JIN, Shanghai University—Securitization and Lending Competition

**Discussants:** ROSS LEVINE, University of California-Berkeley

## Friday • January 4

PAOLA SAPIENZA, Northwestern University

CHRISTINE PARLOUR, University of California-Berkeley

### 10:15 AM Marriott Marquis & Marina—Marina Salon D AFA

#### Equity Risk Premia: Cross-Sectional Variation (G1)

**Presiding:** NIKOLAI ROUSSANOV, University of Pennsylvania

DIMITRIS PAPANIKOLAOU, Northwestern University, and LEONID KOGAN, Massachusetts Institute of Technology—A Theory of Firm Characteristics and Stock Returns: The Role of Investment-Specific Shocks

XIAOJI LIN, Ohio State University, and LU ZHANG, Ohio State University—The Investment Manifesto

ROBERT GOLDSTEIN, University of Minnesota-Twin Cities, FREDERICO BELO, University of Minnesota, and PIERRE COLLIN-DUFRESNE, Columbia University—Endogenous Dividend Dynamics and the Term Structure of Dividend Strips

ANDREA BURASCHI, University of Chicago, and PAOLO PORCHIA, IE Business School—Dynamic Networks and Asset Pricing

**Discussants:** VITO GALA, London Business School

ADLAI FISHER, University of British Columbia

LUKAS SCHMID, Duke University

JOHAN WALDEN, University of California-Berkeley

### 10:15 AM Marriott Marquis & Marina—Marina Salon E AFA

#### Institutional Investors I (G2)

**Presiding:** WEI JANG, Columbia University

DAVID EASLEY, Cornell University, MAUREEN O'HARA, Cornell University, and LIYAN YANG, University of Toronto—Opaque Trading, Disclosure and Asset Prices: Implications for Hedge Fund Regulation

JOSE FAIAS, Universidade Católica Portuguesa, MIGUEL FERREIRA, New University of Lisbon, PEDRO SANTA-CLARA, New University of Lisbon, and PEDRO MATOS, University of Virginia—Does Institutional Ownership Matter for International Stock Return Comovement?

LEONARD KOSTOVETSKY, University of Rochester, and JEROLD WARNER, University of Rochester—You're Fired! New Evidence on Portfolio Manager Turnover and Performance

HAO JIANG, Erasmus University, and ZHENG SUN, University of California-Irvine—Dispersion in Beliefs among Active Mutual Funds and the Cross-Section of Stock Returns

**Discussants:** BING HAN, University of Texas-Austin

XIAOYAN ZHANG, Purdue University

BRENO SCHMIDT, Emory University

CHRISTOPHER MALLOY, Harvard Business School

**FRI  
10:15**

**10:15 AM Marriott Marquis & Marina—Marina Salon F  
AFA**

**IPO, SEO, Equity Issuance (G3)**

**Presiding:** WILLIAM WILHELM, University of Virginia

RICHARD LOWERY, University of Texas-Austin, and ARI KANG, University of North Dakota—The Pricing of IPO Services and Issues: Theory and Estimation

TORLEIV LEITE, Norwegian School of Economics, EINAR BAKKE, University of Gothenburg, and KARIN THORBURN, Norwegian School of Economics—Partial Adjustment to Public Information in IPO Pricing: Theory and Tests

MATTHEW GUSTAFSON, University of Rochester—Issuance Costs in Today's Equity Market: The Causal Effect of Accelerating Seasoned Equity

**Discussants:** ZHAOHUI CHEN, University of Virginia

DAVID GOLDREICH, University of Toronto

AYAKO YASUDA, University of California-Davis

## Friday • January 4

### 10:15 AM Marriott Marquis & Marina—Marina Salon G AFA

#### Limits to Arbitrage: Empirical Evidence (G1)

**Presiding:** YU YUAN, University of Pennsylvania

FERHAT AKBAS, University of Kansas, WILL ARMSTRONG, Texas Tech University, SORIN SORESCU, Texas A&M University, and AVANIDHAR SUBRAHMANYAM, University of California-Los Angeles—Time Varying Market Efficiency

ZHI DA, University of Notre Dame, QIANQIU LIU, University of Hawaii-Manoa, and ERNST SCHAUMBURG, Federal Reserve Bank of New York—Short-Term Return Reversal: The Long and the Short of It  
HARRISON HONG, Princeton University, and WENXI JIANG, Yale University—When Some Investors Head for the Exit

HUIJUN WANG, University of Minnesota-Twin Cities, and JIANFENG YU, University of Minnesota—Dissecting the Profitability Premium

**Discussants:** KENT DANIEL, Columbia University

OWEN LAMONT, Harvard University

JEFFREY WURGLER, New York University

FRANK ZHANG, Yale University

### 10:15 AM Marriott Marquis & Marina—Cardiff & Carlsbad AFA

#### Options (G1)

**Presiding:** DAVID S. BATES, University of Iowa

PETER CHRISTOFFERSEN, University of Toronto, BRUNO FEUNOU, Bank of Canada, KRIS JACOBS, University of Houston, and NOUR MEDDAHI, University of Toulouse—The Economic Value of Realized Volatility: Using High-Frequency Returns for Option Valuation

MARKUS LEIPPOLD, University of Zurich, and LUJING SU, University of Zurich—Collateral Smile

DMITRIY MURAVYEV, Boston College—Order Flow and Expected Option Returns

HUI CHEN, Massachusetts Institute of Technology, SCOTT JOSLIN, University of Southern California, and SOPHIE NI, Hong Kong

University of Science and Technology—Demand for Crash Insurance and Stock Returns

**Discussants:** NICOLA FUSARI, Northwestern University

LASSE PEDERSEN, New York University

HUI CHEN, Massachusetts Institute of Technology

HAO ZHOU, Federal Reserve Board

**FRI  
10:15**

**10:15 AM Marriott Marquis & Marina—Miramar AFE**

**Takeovers and Merger Waves (G3)**

**Presiding:** SIMI KEDIA, Rutgers University

ULRIKE MALMENDIER, University of California-Berkeley, MARCUS M. OPP, University of California-Berkeley, and FARZAD SAIDI, New York University—Cash is King: Revaluation and the Medium of Exchange in Merger Bids

MARC MARTOS-VILA, University of California-Los Angeles, and MATTHEW RHODES-KROPF, Harvard University—Financial vs. Strategic Buyers

ANUP AGRAWAL, University of Alabama, TOMMY COOPER, Louisiana Tech University, QIN LIAN, Louisiana Tech University, and QIMING WANG, Louisiana Tech University—Common Advisers in Mergers and Acquisitions: Determinants and Consequences

KOSE JOHN, New York University, and DALIDA KADYRZHANOVA, University of Maryland—Managerial Entrenchment Waves

**Discussants:** AUDRA L. BOONE, Texas A&M University

MATTHIAS KAHL, University of Colorado

MICAH S. OFFICER, Loyola Marymount University

SRIS CHATTERJEE, Fordham University

**10:15 AM Manchester Grand Hyatt—Cunningham A & B AFEA**

**The Role of African Women Economists in Africa's Development (O1)**

**Presiding:** JULIET ELU, Morehouse College

## Friday • January 4

FRANNIE A. LÉAUTIER, Capacity Building Foundation, Zimbabwe

SHANTA DEVARAJAN, World Bank

THOKOZILE RUZVIDZO, U.N. Economic Commission for Africa

ELIZABETH ASIEDU, University of Kansas

### **10:15 AM Marriott Marquis & Marina—La Costa AFEE**

#### **Abundance Denied: Consequences of the Great Recession (E2)**

**Presiding:** JAMES PEACH, New Mexico State University

JAMES PEACH, New Mexico State University, and WILLIAM M. DUGGER, University of Tulsa—Abundance Denied: The Consequences of the Great Recession

GLEN ATKINSON, University of Nevada—Abundance is Not Profitable

WILLIAM WALLER, Hobart and William Smith Colleges, and FELIPE REZENDE, Hobart and William Smith Colleges—Restoring Abundance through the High Efficiency

CHRISTOPHER BROWN, Arkansas State University—The Great Recession, State and Local Government Finances, and Economic Abundance

HOWARD J. SHERMAN, University of California-Los Angeles—What Causes Deep Recessions?

**Discussants:** PHILLIP ANTHONY O'HARA, Global Political Economy Research Unit, Australia

WILLIAM WALLER, Hobart and William Smith Colleges

GLEN ATKINSON, University of Nevada

### **10:15 AM Marriott Marquis & Marina—Coronado Room AFEE**

#### **Out of the Crisis: With Institutionalist and Veblenian, Evolutionary Thinking (B5)**

**Presiding:** KOSTA JOSIFIDIS, University of Novi Sad, Serbia



## Friday • January 4

HARDY HANAPPI, Technical University of Vienna, Austria, and EDELTRAUD HANAPPI-EGGER, University of Economics of Vienna, Austria—Gramsci Meets Veblen: On the Search for a New Revolutionary Class

JOHN HALL, Portland State University and Halle Institute for Economic Research, Germany, JUTTA GÜNTHER, Halle Institute of Economic Research, Germany, and ICIAR DOMINGUEZ LACASA, Halle Institute of Economic Research, Germany—Institutions and the Evolving System of Innovation in Eastern Germany

PASCAL PETIT, CRNS, University of Paris Nord—National Systems for Energy Provisions at the Crossroads: Comparing French with German Strategies

MARY V. WRENN, University of Cambridge, UK—Fear, Ontology, and Institutional Economics

JAMES CYPHER, Universidad Autonomo de Zacatecas, Mexico and California State University—Neodevelopmentalism Versus Neoliberalism: Differential Institutional Structures, Crises, and Policy Responses in Brazil and Mexico

**Discussants:** KOSTA JOSIFIDIS, University of Novi Sad, Serbia

PASCAL PETIT, CRNS, University of Paris Nord

### **10:15 AM Marriott Marquis & Marina—Rancho Santa Fe 3 AREUEA**

#### **Panel Discussion: Advances in House Price Modeling (R1)**

**Presiding:** DANIEL McMILLEN, University of Illinois

CHARLES LEUNG, City University of Hong Kong

STEVEN KOU, National University of Singapore

ANTHONY YEZER, George Washington University

LARRY BROWN, University of Pennsylvania

ALEX LEVIN, Andrew Davidson & Co., Inc.

THIES LINDENTHAL, Massachusetts Institute of Technology

FRI  
10:15

## Friday • January 4

**10:15 AM Marriott Marquis & Marina—Rancho Santa Fe 2  
AREUEA/AEA**

### **Business Cycles, Household Formation, and Demographic Changes (E3)**

**Presiding:** ALBERT SAIZ, Massachusetts Institute of Technology

GREG KAPLAN, University of Pennsylvania, and JOSE-VICTOR RIOS-RULL, University of Minnesota—The Evolution of Household Size and Parental Coresidence over the Business Cycle

GARY D. PAINTER, University of Southern California, and KWAN OK LEE, National University of Singapore—What Happens to Household Formation in a Recession?

LARYSSA MYKYTA, U.S. Census Bureau, and SUZANNE MACARTNEY, U.S. Census Bureau—Sharing a Household: Economic Downturns and Transitions in Living Arrangements, 2001–2011

JESSAMYN SCHALLER, University of Arizona—Booms, Busts, and Fertility: Testing the Becker Model Using Gender-Specific Labor Demand

**Discussants:** STUART GABRIEL, University of California-Los Angeles

DONALD HAURIN, The Ohio State University

DOWELL MYERS, University of Southern California

MELISSA KEARNEY, University of Maryland

**10:15 AM Marriott Marquis & Marina—Santa Rosa  
ARIA/AEA**

### **Topics in Insurance Economics (D8)**

**Presiding:** MARTIN F. GRACE, Georgia State University

PATRICIA BORN, Florida State University, J. BRADLEY KARL, Florida State University, and W. KIP VISCUSI, Vanderbilt University—On the Relationship between the Markets for Health Insurance and Medical Malpractice Insurance

JIANG CHENG, Shanghai Jiao Tong University, J. DAVID CUMMINS, Temple University, and TZUTING LIN, National Taiwan University—Organizational Form, Ownership Structure and Top Executive Turnover: Evidence in the Property-Liability Industry

THOMAS R. BERRY-STOLZLE, University of Georgia, GREGORY P. NINI, University of Pennsylvania, and SABINE WENDE, University of Cologne—External Financing in the Life Insurance Industry: Evidence from the Financial Crises

RICHARD PETER, Ludwig-Maximilians-Universitaet, ANDREAS RICHTER, Ludwig-Maximilians-Universitaet, and PAUL THISTLE, University of Nevada Las Vegas—Endogenous Information and Adverse Selection under Loss Prevention

THORSTEN MOENIG, University of St. Thomas, and DANIEL BAURER, Georgia State University—Revisiting the Risk-Neutral Approach to Optimal Policyholder Behavior: A Study of Withdrawal Guarantees in Variable Annuities

FRI  
10:15

**10:15 AM Marriott Marquis & Marina—Rancho Santa Fe 1  
ASE/IAFFE**

**Gender and Race Stratification: Effects of the “Great Moderation” and the “Great Recession” (J3)**

**Presiding:** TONIA WARNECKE, Rollins College

PHILIP ARESTIS, University of Cambridge, AURELIE CHARLES, University of Bath, and GIUSEPPE FONTANA, University of Leeds—Financialization, the Great Recession and the Stratification of the U.S. Labor Market

MANUEL BUITRAGO, American University, and MARTHA A. STARR, American University—Gender, Race/Ethnicity and the 2007–2009 Great Recession: Another Look within the Household

GARY DYMSKI, University of Leeds, and JESUS HERNANDEZ, University of California-Davis—From Prison and Housing Construction to Wealth Evisceration to City Destruction: The Cumulative Cycle of Structural Race/Gender Divides in California’s Central Valley

WILLIAM DARITY, Duke University, and RYON COBB, Florida State University—Moving on Down: Race, Ethnicity, and Mobility in the Great Recession

**Discussants:** CECILIA CONRAD, Pomona College

TONIA WARNECKE, Rollins College

BARBARA E. HOPKINS, Wright State University

## Friday • January 4

**10:15 AM Manchester Grand Hyatt—Randle D  
CES**

### **International Trade, Labor and Knowledge Capital in China since WTO (F1)**

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

BELTON M. FLEISHER, Ohio State University, WILLIAM H. McGUIRE, Ohio State University, and MI ZHOU, Agricultural Bank of China—Intangible Knowledge Capital and Innovation in China

FARIHA KAMAL, U.S. Census Bureau, MARY E. LOVELY, Syracuse University, and DEVASHISH MITRA, Syracuse University—Trade Reforms and Rent Sharing in China: Did Tariff Cuts Reduce Labor's Share of Income?

HEIWAI TANG, Tufts University and Johns Hopkins University—Learning from Neighbors' Export Activities: Evidence from New Exporters' Performance

DAN LU, Princeton University—Exceptional Exporter Performance? Evidence from Chinese Manufacturing Firms

GABOR PULA, European Central Bank, and DANIEL SANTABARBARA, European Central Bank—Is China Climbing the Quality Ladder?

**Discussants:** C.Y. CHOI, University of Texas-Arlington

WILLIAM H. McGUIRE, Ohio State University

ZHIQIANG LIU, University at Buffalo

GARY JEFFERSON, Brandeis University

HEIWAI TANG, Tufts University and Johns Hopkins University

**10:15 AM Manchester Grand Hyatt—Emma C  
CS**

### **Public Goods Provision and the State (N4)**

**Presiding:** AHMED RAHMAN, United States Naval Academy

DANIEL BOGART, University of California-Irvine, and ROBERT OANDASAN, Compass Lexecon—A Glorious Transition: The Politics of Market Access in the Aftermath of Britain's Glorious Revolution

## Friday • January 4

LUZ MARINA ARIAS, CEACS, Juan March Institute—Who Benefits from Redistribution? Fiscal Centralization and Government Expenditure in Spanish America

TUAN-HWEE SNG, Princeton University and National University of Singapore, and CHIAKI MORIGUCHI, Hitotsubashi University—Taxation and Public Goods Provision in China and Japan before 1850

KAREN CLAY, Carnegie Mellon University, ALAN BARRECA, Tulane University, and JOEL TARR, Carnegie Mellon University—Coal, Smoke, and Death

**Discussants:** JOHN WALLIS, University of Maryland

MARK DINCECCO, IMT Lucca Institute for Advanced Studies

SE YAN, Peking University

JOHN PARMAN, College of William & Mary

### **10:15 AM Manchester Grand Hyatt—Randle B EPS**

#### **Panel Discussion: Up from Here? Challenges and Barriers to Recovery from the Crisis (H0)**

**Presiding:** JAMES K. GALBRAITH, University of Texas-Austin

KENNETH ARROW, Stanford University

ROBERT GORDON, Northwestern University

ERIC LAURSEN, Independent Journalist

YANIS VAROUFAKIS, University of Athens

### **10:15 AM Manchester Grand Hyatt—America's Cup A & B ES**

#### **Bounded Rationality (D8)**

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

MICHAEL WOODFORD, Columbia University—Inattentive Valuation and Reference-Dependent Choice

FILIP MATEJKA, CERGE-EI, and CHRISTOPHER A. SIMS, Princeton University—Discrete Actions in Information-Constrained Tracking Problems

FRI  
10:15

## Friday • January 4

XAVIER GABAIX, New York University—Sparse Boundedly Rational Dynamic Programming and Aggregate Fluctuations

GIACOMO RONDINA, University of California-San Diego, and TODD B. WALKER, Indiana University—Informational Fragility of Dynamic Rational Expectations Equilibria

### 10:15 AM Manchester Grand Hyatt—America's Cup CES

#### Identification in Models with Endogeneity (C2)

**Presiding:** YINGYAO HU, Johns Hopkins University

KARIM CHALAK, Boston College—Identification of Average Random Coefficients under Magnitude and Sign Restrictions on Confounding

MAXIMILIAN KASY, University of California-Los Angeles—Continuous Triangular Systems without Functional Form Restrictions—Identification and Nonparametric Bayesian Estimation

ANDREW CHESHER, University College London, and ADAM M. ROSEN, University College London—Simultaneous Equations Models for Discrete Outcomes: Coherence, Completeness, and Identification

YINGYAO HU, Johns Hopkins University, and JI-LIANG SHIU, National Chung-Cheng University—Nonparametric Identification Using Instrumental Variables: Sufficient Conditions for Completeness

**Discussants:** MATIAS DAMIAN CATTANEO, University of Michigan

STEFAN HODERLEIN, Boston College

ARTHUR LEWBEL, Boston College

ANDRES SANTOS, University of California-San Diego

### 10:15 AM Manchester Grand Hyatt—America's Cup DES

#### Measuring Risk and Time Preferences (D8)

**Presiding:** SHACHAR KARIV, University of California-Berkeley

YORAM HALEVY, University of British Columbia, DOTAN PERSITZ, Tel Aviv University, and LANNY ZRILL, University of British Columbia—Parametric Recoverability of Utility

JAMES ANDREONI, University of California-San Diego, MICHAEL KUHN, University of California-San Diego, and CHARLES SPRENGER, Stanford University—Measuring Time Preferences with Simple Tasks

SYNGJOO CHOI, University College London, DOUGLAS GALE, New York University, and SHACHAR KARIV, University of California-Berkeley—Substantive and Procedural Rationality in Decisions under Uncertainty

GLENN HARRISON, Georgia State University—Recent Developments in Measuring Risk and Time Preferences

**Discussants:** SHACHAR KARIV, University of California-Berkeley

GLENN HARRISON, Georgia State University

JAMES ANDREONI, University of California San Diego

YORAM HALEVY, University of British Columbia

**10:15 AM Manchester Grand Hyatt—Cunningham CES**

**Modeling and Forecasting Oil Prices (Q4)**

**Presiding:** HILDE C. BJORNLAND, Norwegian Business School

CHRISTIANE BAUMEISTER, Bank of Canada, and LUTZ KILIAN, University of Michigan—Real-Time Analysis of Oil Price Risks Using Forecast Scenarios

RON ALQUIST, Bank of Canada, LUTZ KILIAN, University of Michigan, and ROBERT J. VIGFUSSON, Federal Reserve Board—Forecasting the Price of Oil

HILDE C. BJORNLAND, Norwegian Business School, KNUT ARE AASTVEIT, Norges Bank, and LEIF ANDERS THORSRUD, Norwegian Business School—What Drives Oil Prices? Emerging versus Developed Economies

ZEINA ALSALMAN, Wayne State University, and ANA MARIA HERRERA, Wayne State University—The Effect of Oil Price Shocks on the U.S. Stock Market: Do Sign and Size Matter?

**Discussants:** KNUT ARE AASTVEIT, Norges Bank

MARCELLE CHAUVET, University of California-Riverside

JAMES D. HAMILTON, University of California-San Diego

LUTZ KILIAN, University of Michigan

## Friday • January 4

**10:15 AM Manchester Grand Hyatt—Gibbons  
ES**

### **Pricing of Health Goods in Developing Countries (D1)**

**Presiding:** JAMES W. BERRY, Cornell University

JAMES W. BERRY, Cornell University, GREG FISCHER, London School of Economics, and RAYMOND GUITERAS, University of Michigan—Eliciting and Utilizing Willingness to Pay: Evidence from Field Trials in Northern Ghana

PASCALINE DUPAS, Stanford University—Corruption in the Delivery of Targeted Health Subsidies

GREG FISCHER, London School of Economics, DEAN KARLAN, Yale University, MARGARET McCONNELL, Harvard University, and PIA RAFFLER, Yale University—Externalities from Subsidies? Evidence from Marketing of Multiple Health Products in Uganda

ORAZIO PIETRO ATTANASIO, University College London, and ELENA PASTORINO, Federal Reserve Bank of Minneapolis and University of Minnesota—Nonlinear Pricing of Food in Village Economies

**Discussants:** DANIEL E. KENISTON, Yale University

BENJAMIN A. OLKEN, Massachusetts Institute of Technology

PASCALINE DUPAS, Stanford University

APRAJIT MAHAJAN, Stanford University

**10:15 AM Marriott Marquis & Marina—Solana  
ESA**

### **Motivated Agents and Incentives (C9)**

**Presiding:** ANGELA DE OLIVEIRA, University of Massachusetts

NAVA ASHRAF, Harvard Business School, ORIANA BANDIERA, London School of Economics, and KELSEY JACK, Tufts University—No Margin, No Mission? A Field Experiment on Incentives for Pro-Social Tasks

LEONIE GERHARDS, University of Frankfurt—How (Not) to Incentivize Motivated Agents: An Experiment with Employees from a Non-profit Organization



SHEHERYAR BANURI, University of Texas-Dallas, ANGELA DE OLIVEIRA, University of Massachusetts-Amherst, and CATHERINE ECKEL, Texas A&M University—Rewards and Punishments in the Care Sector

ELLEN P. GREEN, University of Delaware—An Experimental Study of Payment Mechanisms in a Multiple Principal Agent Setting

**Discussants:** STEPHEN LEIDER, University of Michigan

SERA LINARDI, University of Pittsburgh

ERNESTO REUBEN, Columbia University

MARTA SERRA GARCIA, University of Munich

FRI  
10:15

**10:15 AM Marriott Marquis & Marina—Torrey Pines 2  
HERO**

**Contributed Papers on the Economics of Rising Health Insurance Costs, Physician Prescription Behavior, and Emergency Department Use (I1)**

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

PRIYANKA ANAND, Mathematica Policy Research—The Effect of Rising Health Insurance Costs on Compensation and Employment

ANUSUA DATTA, Philadelphia University, and DHAVAL M. DAVE, Bentley University—Effects of Pharmaceutical Promotion on Physician Prescription Behavior

SABINA OHRI GANDHI, Virginia Commonwealth University, DAVID NEUMARK, University of California-Irvine, and CATHY J. BRADLEY, Virginia Commonwealth University—Emergency Department Use among the Low-Income Uninsured after Coverage

**Discussants:** ROBERT KAESTNER, University of Illinois

SAMUEL ZUVEKAS, Agency for Healthcare Research and Quality

CHAO ZHOU, University of Pittsburgh

## Friday • January 4

**10:15 AM Manchester Grand Hyatt—Randle A  
HES**

### **Panel Discussion: Real Business Cycle after Three Decades: Past, Present and Future (B2)**

**Presiding:** WARREN L. YOUNG AND SUMRU ALTUG, Bar Ilan University and Koc University

EDWARD C. PRESCOTT, Arizona State University

FINN KYDLAND, University of California-Santa Barbara

JOHN B. LONG, University of Rochester

CHARLES PLOSSER, Federal Reserve Bank of Philadelphia

GARY D. HANSEN, University of California-Los Angeles

THOMAS COOLEY, New York University

**10:15 AM Marriott Marquis & Marina—Point Loma  
IBEFA**

### **Trade Credit and Lines of Credit (G2)**

**Presiding:** JAMES WILCOX, University of California-Berkeley

IRINA BARAKOVA, Office of the Comptroller of the Currency, and HARINI PARTHASARATHY, Office of the Comptroller of the Currency—How Committed are Bank Corporate Credit Lines?

JOSE BERROSPIDE, Federal Reserve Board, RALF MEISENZAHL, Federal Reserve Board, and BRIANA SULLIVAN, University of Florida—Credit Line Use and Availability in the Financial Crisis: The Importance of Hedging

JAIDEEP SHENOY, Tulane University, and RYAN WILLIAMS, Georgia State University—Trade Credit Decisions of U.S. Public Firms: The Joint Effects of Supplier and Customer Financial Characteristics

EMILIA GARCIA-APPENDINI, Bocconi University, and JUDIT MONTORIOL-GARRIGA, Universitat Autònoma de Barcelona—Firms as Liquidity Providers: Evidence from the 2007–2008 Financial Crisis

**Discussants:** NADA MORA, Federal Reserve Bank of Kansas City

SUMIT AGARWAL, National University of Singapore

GREGORY UDELL, Indiana University

BRANDON LOCKHART, University of Nebraska

**10:15 AM Manchester Grand Hyatt—Ford B  
IHEA**

**Health Insurance Market Innovations (I1)**

**Presiding:** WESLEY YIN, Boston University and NBER

THOMAS BUCHMUELLER, University of Michigan and NBER, SEAN ORZOL, Mathematica Policy Research, and LARA SHORE-SHEPPARD, Williams College and NBER—The Effect of Public Insurance Coverage and Provider Reimbursement on Access to Dental Care

JAY BHATTACHARYA, Stanford University and NBER, KATE BUNDORF, Stanford University and NBER, and KOSALI SIMON, Indiana University and NBER—The Effects of Rate Regulation in the Market for Supplemental Health Insurance

LORENS HELMCHEN, George Mason University, and ANTHONY T. LOSASSO, University of Illinois-Chicago—How Inert are Consumer Savings Decisions? Evidence from Health Savings Accounts

**Discussants:** SANDRA DECKER, National Center for Health Statistics

DARA N. LEE, University of Missouri

W. DAVID BRADFORD, University of Georgia

**10:15 AM Marriott Marquis & Marina—Leucadia  
LERA**

**Differentiation and Change in Low-wage Labor Markets (J5)**

**Presiding:** WILLIAM M. RODGERS III, Rutgers University

ELIZABETH NISBET, Rutgers University, and WILLIAM M. RODGERS III, Rutgers University—The Changing Wage Gap Between Undocumented and Documented Farmworkers in the Context of Economic and Policy Trends

## Friday • January 4

CANDACE HOWES, Connecticut College—Home Care Work Across Settings

ALGERNON AUSTIN, Economic Policy Institute—The Presence of Black Men in Low-Wage Service Work

### **10:15 AM Marriott Marquis & Marina—Oceanside LERA**

#### **Putting the Safety Net to the Stress Test: Assessing Private and Public Economic Security During the Great Recession (J5)**

**Presiding:** SARAH JANE GLYNN, Center for American Progress

JEFFREY THOMPSON, Federal Reserve Board, and TIMOTHY M. SMEEDING, University of Wisconsin-Madison—Inequality and Poverty in the Great Recession: The Extent and the Distribution of Mitigation through Taxes and Transfers

JEFFREY WENGER, University of Georgia—Workers' Access to Unemployment Insurance: What Explains Policy Changes

EDWARD NATHAN WOLFF, New York University—The Role of Leverage in the Plunge in Wealth over the Great Recession

CHRISTIAN E. WELLER, University of Massachusetts-Boston—Individual Risk Exposure and Personal Wealth Changes During the Great Recession

**Discussants:** SYLVIA A. ALLEGRETTO, University of California-Berkeley

BONNIE SUMMERS, BlueCross BlueShield Association

### **10:15 AM Marriott Marquis & Marina—Laguna LERA**

#### **The Transformation of the Workplace in Japan: Globalization, Corporate Governance, and Unions (J5)**

**Presiding:** SANFORD JACOBY, University of California-Los Angeles

JONGWON WOO, Saitama University—Does the Loss of Spare Time Weaken Kaizen Power in the Workplace?

SHIN-O HIRAKI, Seinan Gakuin University—Empowerment at the Workplace and IR in Medium-sized Companies in Japan: Case Studies of a Food Company and a Hotel

## Friday • January 4

NAOKI TSUCHIYA, Musashi University—Transformation of the Workplace and Industrial Relations in the Chain Restaurant Industry

KAORU KANAI, Saitama University—The Change of Kaizen Power at the Workplace and the Role of Non-Regular Workers

**Discussant:** TEIICHI SEKIGUCHI, Chuo University

### **10:15 AM Marriott Marquis & Marina—New York NABE**

#### **Panel Discussion: The United States and Global Economic Outlook (E6)**

**Presiding:** KEN SIMONSON, Associated General Contractors of America

NAYANTARA HENSEL, National Defense University

GEORGE A. KAHN, Federal Reserve Bank of Kansas City

LYNN REASER, Point Loma Nazarene University

KEN SIMONSON, Associated General Contractors of America

RICHARD L. WOBBEKIND, University of Colorado-Boulder

### **10:15 AM Marriott Marquis & Marina—Torrey Pines 3 NEA**

#### **Reflections on Obama Economic Policy and African Americans (H3)**

**Presiding:** BERNARD E. ANDERSON, University of Pennsylvania

VALERIE RAWLSTON WILSON, National Urban League Policy Institute—Long-Term Unemployment: The Great Recession's Legacy for Black Americans

LAWRENCE MISHSEL, Economic Policy Institute, and ALGERNON AUSTIN, Economic Policy Institute—Obama Administration Jobs Policies and African Americans

MARGARET SIMMS, Urban Institute—The Experience of African American Women during the Great Recession

BILL DICKENS, Tacoma Power Company—Power to the People: A Hayekian Assessment of Obama's Energy Strategy

SUSAN McELROY, University of Texas-Dallas—TBA

FRI  
10:15

## **Friday • January 4**

**Discussants:** CHARLES L. BETSEY, Howard University  
BERNARD E. ANDERSON, University of Pennsylvania

### **10:15 AM Manchester Grand Hyatt—Ford C NTA**

#### **Health Care Cost Containment (I1)**

**Presiding:** DAVID CUTLER, Harvard University and NBER

JONATHAN SKINNER, Dartmouth College and NBER—Health Care Spending Growth and the Future of U.S. Tax Rates

KEITH MARZILLI ERICSON, Boston University and NBER—Age-Based Heterogeneity and Pricing Regulation on the Massachusetts Health Insurance Exchange

ILYANA KUZIEMKO, Princeton University and NBER—Will Risk-Adjustment Decrease Health Care Costs? New Evidence from the Medicare Advantage Program

JEREMY TOBACMAN, University of Pennsylvania and NBER—Dangerous Liquidity

**Discussants:** BENJAMIN HANDEL, University of California-Berkeley and NBER

JEFFREY CLEMENS, University of California-San Diego

ROBERT TOWN, University of Pennsylvania and NBER

TIMOTHY MOORE, George Washington University

### **10:15 AM Marriott Marquis & Marina—Atlanta SGE**

#### **Measuring Trade in Value-Added – Data and Estimation Methods (F1)**

**Presiding:** BERNARD HOEKMAN, World Bank

NADIM AHMAD, OECD, ZHI WANG, U.S. International Trade Commission, and NORIHIKO YAMANO, OECD—A Three Stage Optimization Method to Construct Time Series International Input-Output Database

SEBASTIEN MIROUDOT, OECD, and HILDEGUNN KYVIK NORDAS, OECD—The Task Content of Value-Added Trade

## Friday • January 4

PIETER BOTTELIER, Johns Hopkins University, HONG MA, Tsinghua University, ZHI WANG, U.S. International Trade Commission, and KUNFU ZHU, Chinese Academy of Sciences and Johns Hopkins University—Domestic Value-Added in China's Exports and Its Distribution by Firm Ownership

**Discussants:** WILLIAM ZEILE, U.S. Bureau of Economic Analysis

MICHAEL FERRANTINO, U.S. International Trade Commission

DANIEL XU, University of Western Ontario and Peking University

XIN LI, CCER, Peking University and Beijing Normal University

FRI  
10:15

### 10:15 AM Manchester Grand Hyatt—Madeleine B TPUG/AEA

#### Topics in Transportation Economics (L9)

**Presiding:** WESLEY W. WILSON, University of Oregon

KENNETH A. SMALL, University of California-Irvine and Resources for the Future, and CLIFFORD WINSTON, Brookings Institution—Bounding the Welfare Effects of CAFE Standards

JIA YAN, Washington State University, and TAE HOON OUM, University of British Columbia—Differential Effects of Corruption and Legal Systems on Efficiency of Government Owned vs. Privatized Airports

RICHARD FOWLES, University of Utah, PETER D. LOEB, Rutgers University-Newark, and GAIL BLATTENBERGER, University of Utah—Understanding the Determinants of Vehicle Fatalities: A Classical and Bayesian Approach

WAYNE K. TALLEY, Old Dominion University—Maritime Transport Chains: Carrier, Port and Shipper Choice Effects

**Discussants:** KENNETH BUTTON, George Mason University

B. STARR McMULLEN, Oregon State University

THOMAS ZLATOPER, John Carroll University

JOHN BITZAN, North Dakota State University

## Friday • January 4

### 10:15 AM Marriott Marquis & Marina—Malibu URPE

#### Recent Developments in Latin America (O5)

**Presiding:** PAUL COONEY, Universidade Federal do Pará-Brazil

PAUL COONEY, Universidade Federal do Pará-Brazil, and JUAN SANTARCÁNGELO, Universidad Nacional de General Sarmiento-Argentina—New Developmentalism or a Return to an Agro-export Model in Latin America's Southern Cone: The Cases of Brazil and Argentina

JOSE CORDERO, Universidad de Costa Rica—Growth and Distribution in an Open Economy with Currency Substitution

GUSTAVO VARGAS, Universidad Nacional Autónoma de México—The Investment: Theory and Evidence in Mexico

FERNANDO CORREA PRADO, Universidade Federal do Rio de Janeiro, and RODRIGO CASTELO, Universidade do Estado do Rio de Janeiro—For a Critique of Developmentalist Political Economy: Moving Towards Latin American Marxism

**Discussants:** FRED MOSELEY, Mount Holyoke College

AL CAMPBELL, University of Utah

### 10:15 AM Marriott Marquis & Marina—Newport Beach URPE

#### Shadow Banking in the U.S. and Europe (G2)

**Presiding:** PASCAL PETIT, Centre National de la Recherche Scientifique

ROBERT GUTMAN, Hofstra University—Post-Crisis Shadow Banking: Alternative Lending Channels and the Basel III Regime

ESTHER JEFFERS, University of Paris 8—Shadow Banking Differences and Similarities between Europe and the U.S.

DOMINIQUE PLIHON, Université Paris-Nord—Shadow Banking, a New Form of Financial Intermediation of Neoliberal Capitalism

SANDRA RIGOT, Université Paris-Nord—Regulating Shadow Banking

**Discussants:** PASCAL PETIT, Centre National de la Recherche Scientifique

MARIO SECCARECCIA, University of Ottawa

EUGENIA CORREA, Universidad Nacional Autónoma de México



**12:30 PM Marriott Marquis & Marina—Torrey Pines 1  
AAEA**

**Food Access, Availability, and Choice: Critical Research and  
Policy Issues (Q1)**

**Presiding:** HELEN JENSEN, Iowa State University

ZHONGYI WANG, University of Arkansas, PEDRO A. ALVIOLA, University of Arkansas, RODOLFO NAYGA, University of Arkansas, and MICHAEL THOMSEN, University of Arkansas—Socio-Demographic and Economic Determinants of Food Deserts

ARIUN ISHDORJ, Texas A&M University, and ORAL CAPPIS, Texas A&M University—The Effect of Revised WIC Food Packages and Native American Children

VICKI A. McCRACKEN, Washington State University, JEREMY L. SAGE, Washington State University, and RAYNA A. SAGE, Washington State University—Bridging the Gap: Do Farmers' Markets Help Alleviate Impacts of Food Deserts?

GAYANEH KYUREGHIAN, University of Nebraska-Lincoln, and RODOLFO NAYGA, University of Arkansas—The Effects of Food Outlet Availability on Food Outlet Choice—An Empirical Analysis

FRI  
12:30

**12:30 PM Manchester Grand Hyatt—Elizabeth Ballroom D & E  
AEA/AFA**

**Joint Luncheon—Fee Event**

**Presiding:** CLAUDIA GOLDIN, Harvard University

JANET L. YELLEN, Federal Reserve Board—Financial System Interconnectedness and Systemic Risk: Lessons from the Crisis and Policy Implications

**12:30 PM Manchester Grand Hyatt—Manchester E  
AEA**

**European Economic Association Lecture**

**Presiding:** FABRIZIO ZILIBOTTI, University of Zurich

JOHN VAN REENEN, London School of Economics—Growth and the New Economics of Management

## Friday • January 4

**12:30 PM Marriott Marquis & Marina—Rancho Santa Fe 3  
AREUEA**

### **Mortgage Default Risk (G2)**

**Presiding:** ROBERT VAN ORDER, George Washington University

JAMES KAU, University of Georgia, DONALD KEENAN, Université de Cergy-Pontoise, and CONSTANTINE LYUBIMOV, Federal National Mortgage Association—First Mortgages, Second Mortgages, and Their Default

SHARON O'DONNELL, U.S. Census Bureau, and EDWARD COULSON, Pennsylvania State University—Estimating the Hazard Rate of Foreclosure: The Role of Non-Housing Wealth

MICHAEL BRADLEY, CoreLogic, LING CHEN, CoreLogic, AMY CUTTS, Equifax, and BIPLAB GHOSH, CoreLogic—Strategic Mortgage Default: The Effect of Neighborhood Factors

RICHARD GREEN, University of Southern California, and XIAOXIN ZHANG, University of Southern California—The Effect of Agency on Subprime Mortgage Terminations

**Discussants:** NANCY WALLACE, University of California-Berkeley

XUDONG AN, National University of Singapore

JOSEPH TRACY, Federal Reserve Bank of New York

WENLAN QIAN, National University of Singapore

**12:30 PM Manchester Grand Hyatt—Randle D  
CES**

### **Some Issues of RMB Exchange Rates on Price Convergence, Investment, Inflation and Stock Market Responses (F3)**

**Presiding:** YANGRU WU, Rutgers University and Central University of Finance and Economics

GUANGZHONG LI, Central University of Finance and Economics, and JIE LI, Zhejiang University—On the Role of Variable Input in the Relationship between Investment and Exchange Rate Volatility: An Empirical Analysis

JIMMY RAN, Lingnan University and Central University of Finance and Economics, and LAUREL RONG, EPRO Systems, Hong Kong—

Does the RMB Exchange Rate Reform Make a Difference? Evidence from Cross-Listed Chinese Companies

DILIP K. PATRO, Office of the Comptroller of the Currency, JOHN K. WALD, University of Texas-San Antonio, and YANGRU WU, Rutgers University and Central University of Finance and Economics—Currency Devaluation and Stock Market Response: An Empirical Analysis

JIE LI, Central University of Finance and Economics, and WU-KUANG CUN, Rutgers University—RMB Foreign Exchange Market Intervention and Export Competitiveness

LUIGI BONATTI, Università di Trento, and ANDREA FRACASSO, Università di Trento—Modeling the Transition Towards Renminbi's Full Convertibility: Implications for China's Growth and the Global Economy

**Discussants:** DAYONG HUANG, University of North Carolina-Greensboro

XI CHEN, Yale University

MARY E. LOVELY, Syracuse University

HONG MA, Tsinghua University

DANIEL SANTABÁRBARA, European Central Bank

FRI  
12:30

## 12:30 PM Manchester Grand Hyatt—Emma C CS

### Housing and Urban Development (N9)

**Presiding:** ALLISON SHERTZER, University of Pittsburgh

ANDREW JALIL, Occidental College—Monetary Intervention Really Did Mitigate Banking Panics during the Early Stages of the Great Depression: Evidence Along the Atlanta Federal Reserve Border

JIM SIODLA, University of California-Irvine—Razing San Francisco: The 1906 Disaster and the Legacy of Urban Land Use

ALEXANDER FIELD, Santa Clara University—The Interwar Housing Cycle in the Light of 2001–2011: A Comparative Historical Approach

**Discussants:** DANIEL FETTER, Wellesley College

KATHARINE SHESTER, Washington and Lee University

## Friday • January 4

**12:30 PM Manchester Grand Hyatt—Maggie HES**

### **“Keynes and the International Monetary System”: The Centennial of Keynes (1913) Indian Currency and Finance (B1)**

**Presiding:** PAUL DRAKE, University of California-San Diego

ROBERT W. DIMAND, Brock University, and REBECA GOMEZ BETANCOURT, University of Lyon 2—Keynes and Kemmerer on Gold Exchange Standard

ROBERT MUNDELL, Columbia University—Keynes and the International Monetary System

CARLO CRISTIANO, University of Pisa—Keynes’s Trade-off between External and Internal Monetary Stability

FILIPPO CESARANO, Bank of Italy—Indian Currency and Finance: Keynes’s Prismatic View of the International Monetary System

**Discussants:** JÉRÔME DE BOYER, University of Paris 9

DAVID LAIDLER, University of Western Ontario

**12:30 PM Marriott Marquis & Marina—Torrey Pines 2 IAFFE**

### **Gendered Tradeoffs: Explorations in Economic Growth and Gender Equality (J1)**

**Presiding:** YANA VAN DER MEULEN RODGERS, Rutgers University

IRENE VAN STAVEREN, International Institute of Social Studies, The Netherlands—Cross-Country Analysis of Gender and Growth: Disentangling Effects

YANA VAN DER MEULEN RODGERS, Rutgers University, and NIDHIYA MENON, Brandeis University—War and Women’s Work: Evidence From the Conflict in Nepal

SUCHARITA SINHA MUKHERJEE, College of St. Benedict-Saint John’s University—Are Economic Giants Penny Wise But Pound Foolish? A Comparative Study of Female Statuses Pondering the Future of Economic Development in Japan, China and India

ELISSA BRAUNSTEIN, Colorado State University, and STEPHANIE SEGUINO, University of Vermont—Models of Development and Gender Outcomes in Latin America

**Discussants:** ALICIA GIRON, UNAM, Mexico

YANA VAN DER MEULEN RODGERS, Rutgers University

**12:30 PM Marriott Marquis & Marina—Point Loma  
IBEFA**

**Risk, Returns, and Runs: Banks and Countries (G2)**

**Presiding:** WAYNE PASSMORE, Federal Reserve Board

PETER HORDAHL, Bank for International Settlements, and ORESTE TRISTANI, European Central Bank—The Term Structure of Euro Area Sovereign Bond Yields

JENS CHRISTENSEN, Federal Reserve Bank of San Francisco, and JAMES GILLEN, Federal Reserve Bank of San Francisco—Could the U.S. Treasury Benefit by Issuing More TIPS?

JONATHAN WITTMER, Bank of Canada—Does the Buck Stop Here? A Comparison of Withdrawals from Money Market Mutual Funds with Floating and Constant Share Prices

BENJAMIN CHABOT, Federal Reserve Bank of Chicago—The Cost of Banking Panics in an Age before TBTF

**Discussants:** MICHAEL BAUER, Federal Reserve Bank of San Francisco

ALLEN ZHANG, U.S. Department of the Treasury

PATRICK McCABE, Federal Reserve Board

ELLIS TALLMAN, Oberlin College

**12:30 PM Manchester Grand Hyatt—Manchester A  
MEEA/AEA**

**Panel Discussion: The Arab Spring Economies: Ramifications and Challenges (O5)**

**Presiding:** J. CRAIG JENKINS, Ohio State University

RAED SAFADI, OECD

MAHMOUD A. EL-GAMAL, Rice University

HASSAN ALY, Ohio State University

GOUDA ABDEL-KHALEK, Cairo University

**FRI  
12:30**

## Friday • January 4

**12:30 PM Manchester Grand Hyatt—Ford B**  
**NAEE**

### **Testing the Effectiveness of Economic Education at the K–12 level (A2)**

**Presiding:** PAUL W. GRIMES, Pittsburg State University

WILLIAM B. WALSTAD, University of Nebraska-Lincoln, KEN REBECK, St. Cloud State University, and ROGER B. BUTTERS, University of Nebraska-Lincoln—Results from the Review of the Test of Economic Literacy

CHRISTOPHER CLARK, Georgia College, BENJAMIN SCAFIDI, Georgia College, and JOHN R. SWINTON, Georgia College—Does High School Economics affect College Performance? Evidence from Georgia's Freshmen

KAUSTAV MISRA, Saginaw Valley State University—The Self Realization Theory: Academic Achievement Gap and Student's Loan Default

JOHN BROCK, University of Colorado-Colorado Springs, and JANE LOPUS, California State University-East Bay—Should We Teach About Fair Trade?

**Discussants:** BENJAMIN SCAFIDI, Georgia College

KRISTIN KLOPFENSTEIN, University of Northern Colorado

DENISE STANLEY, California State University-Fullerton

PAUL W. GRIMES, Pittsburg State University

**12:30 PM Marriott Marquis & Marina—Miramar**  
**ODE/AEA**

### **Faculty Advisor Session (E6)**

**Presiding:** KATHRYN NANTZ, Fairfield University

ROBERT MURPHY, Boston College—Explaining Inflation during the Great Contraction

MARK KURT, Elon University, and STEPHEN DeLOACH, Elon University—Discouraging Workers: Estimating the Impacts of Macroeconomic Shocks on the Search Intensity of the Unemployed

CARLENA COCHI FICANO, Hartwick College—Tree Huggers and Road Warriors: Fuel Efficiency Regulations

## Friday • January 4

EVA MARIKOVA LEEDS, Moravian University—Was There an “Annika Effect” in the PGA?

**Discussants:** MARK KURT, Elon University

ROBERT MURPHY, Boston College

EVA MARIKOVA LEEDS, Moravian University

CARLENA COCHI FICANO, Hartwick College

### 12:30 PM Marriott Marquis & Marina—Atlanta SGE

FRI  
12:30

#### Micro Analysis of Education, Health, and Wages (D1)

**Presiding:** QUENTIN T. WODON, The World Bank

CATHERINE Y. CO, University of Nebraska-Omaha, IRA N. GANG, Rutgers University, and MYEONG-SU YUN, Tulane University—Method of Pay, Immigrant Legal Status, and Wage Gaps

MEHMET YAYA, Eastern Michigan University, and CATALINA AMUEDO-DORANTES, San Diego State University—The ACA’s Extension of Coverage to Dependents and its Impact on the Health Insurance Status, Type of Coverage, and Access to Care of Young Immigrants and Natives

MINH CONG NGUYEN, The World Bank, and QUENTIN T. WODON, The World Bank—Measuring the Impact of Child Marriage on Education

ADAM CLEMENS, CNA Corporation, and LAUREN MALONE, CNA Corporation—Educational Credentials and Employee Job Performance: Evidence from Marine Corps Officers

### 12:30 AM Marriott Marquis & Marina—Coronado Room URPE

#### David Gordon Memorial Lecture (N1)

**Presiding:** FRED MOSELEY, Mount Holyoke College

DUNCAN FOLEY, New School for Social Research—Rethinking Financial Capitalism and the “Information Economy”

**Discussants:** PERRY MEHRLING, Barnard College

## Friday • January 4

BARKLEY ROSSER, James Madison University

### **2:30 PM Marriott Marquis & Marina—Torrey Pines 1 AAEA**

#### **Agricultural R&D, Productivity and Greenhouse Gas Emissions (Q1)**

**Presiding:** DEREK BYERLEE, CGIAR

SUN LING WANG, USDA-Economic Research Service, PAUL HEISEY, USDA-Economic Research Service, WALLACE HUFFMAN, Iowa State University, and KEITH FUGLIE, USDA-Economic Research Service—Impacts of Public Research Funding on Private R&D Investment and U.S. Agricultural Productivity Growth

ALEJANDRO NIN PRATT, IFPRI—Reducing the Environmental Efficiency Gap in Global Livestock Production: Implications for Developing Countries

NELSON VILLORIA, Purdue University, JAMES STEVENSON, CGIAR Independent Science and Partnership Council Secretariat, UN FAO, DEREK BYERLEE, Independent Scholar, TIM KELLEY, CGIAR Independent Science and Partnership Council Secretariat, UN FAO, and MYWISH MAREDDIA, Michigan State University—The Borlaug Hypothesis Revisited: Estimates of the Impact of the Green Revolution on Land-Cover Change

CAROL A. JONES, USDA-Economic Research Service, and RONALD D. SANDS, USDA-Economic Research Service—Impact of Future Agricultural Productivity Gains on Greenhouse Gas Emissions: A Global Analysis

### **2:30 PM Manchester Grand Hyatt—America's Cup D ACAES/AEA**

#### **Empirical Assessments of International Shock Transmission for Asia (F4)**

**Presiding:** MICHAEL G. PLUMMER, Johns Hopkins University

MARDI DUNGEY, University of Tasmania, and SIRIMON TREEPONGKARUNA, University of Western Australia—Detecting Financial Crises: The High Frequency Lens



## Friday • January 4

REID W. CLICK, George Washington University—How Close is ASEAN to a Common Global-Currency Basket?

NAOHISA HIRAKATA, Bank of Japan, YUTO IWASAKI, Bank of Japan, and MASAHIRO KAWAI, ADB Institute—International Transmission of Emerging Economy Supply Shocks: Analysis of a Three-Country DSGE Model

TAYA DUMRONGRITTIKUL, Monash University—Do Policy-Related Shocks Affect Real Exchange Rates of Asian Developing Countries?

**Discussants:** PIERRE L. SIKLOS, Wilfred Laurier University

MORDECHAI E. KREININ, Michigan State University

MARCEL FRATZSCHER, European Central Bank

STEVEN HUSTED, University of Pittsburgh

FRI  
2:30

### 2:30 PM Manchester Grand Hyatt—Madeleine A ACE

#### Varieties of Natural Law Economics (B4)

**Presiding:** PAUL OSLINGTON, Australian Catholic University

ANDY YUENGERT, Pepperdine University—Economic Theory in Light of the Aristotelian Tradition

MARY HIRSCHFELD, Villanova University—Economics and Thomas Aquinas

PAUL OSLINGTON, Australian Catholic University—Natural Law Theory for Economists: Finnis and Lonergan

**Discussant:** JENNIFER MORSE, Ruth Institute

### 2:30 PM Manchester Grand Hyatt—Randle E ACES

#### Once Bitten Twice Shy? International Banking after the Crisis (F3)

**Presiding:** JOHN P. BONIN, Wesleyan University

EUGENIO M. CERUTTI, International Monetary Fund, STIJN CLAESSENS, International Monetary Fund, and PATRICK McGUIRE, Bank for International Settlements—Systemic Risks in Global Banking: What Available Data Can Tell Us and What More Data Are Needed?

## Friday • January 4

STIJN CLAESSENS, International Monetary Fund, and NEELTJE VAN HOREN, Den Nederlandsche Bank—Foreign Banks: Trends, Impact and Financial Stability

CLAUDIA M. BUCH, University of Tübingen, KATJA NEUGEBAUER, IAW, and CHRISTOPH SCHRÖDER, ZEW—Changing Forces of Gravity: How the Crisis Affected Cross-Border Banking

JOHN P. BONIN, Wesleyan University, ROBERT CULL, World Bank, and MARIA SOLEDAD MARTINEZ PERIA, World Bank—Bank Lending Patterns in the Aftermath of the Global Financial Crisis: Exploring Differences between Latin America and Eastern Europe

**Discussants:** JOHN P. BONIN, Wesleyan University

CLAUDIA M. BUCH, University of Tübingen

KATHERYN N. RUSS, University of California-Davis

### **2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom F AEA**

#### **Panel Discussion: Alternative Approaches to Teaching the Principles of Economics (A2)**

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

MARTHA L. OLNEY, University of California-Berkeley—Economics as a Language

ALEX TABARROK, George Mason University—Teaching the Solow Model in Principles

ROBERT FRANK, Cornell University—The Economic Naturalist

DAVID I. LAIBSON, Harvard University—A Behavioral Approach to Teaching Economics

### **2:30 PM Manchester Grand Hyatt—Edward B AEA**

#### **Bad Behavior (K4)**

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

DYLAN MINOR, Northwestern University, and JENNIFER BROWN, Northwestern University—Misconduct in Credence Good Markets

## Friday • January 4

ADRIAN STOIAN, California State University-East Bay, and DORU COJOC, University of Iowa—Dishonesty and Charitable Behavior

KAI HUESCHELRATH, ZEW Centre for European Economic Research, and TOBIAS VEITH, ZEW Centre for European Economic Research—The Impact of Cartelization on Pricing Dynamics: Evidence from the German Cement Industry

ANDREW WINTON, University of Minnesota, and TRACY WANG, University of Minnesota—Competition and Corporate Fraud Waves

KENNETH R. AHERN, University of Southern California—The Importance of Psychology in Economic Activity: Evidence from Terrorist Attacks

### **2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom G AEA**

#### **Big Data, New Data (Y1)**

**Presiding:** ERIK BRYNJOLFSSON, Massachusetts Institute of Technology

LIRAN EINAV, Stanford University, THERESA KUCHLER, Stanford University, JONATHAN LEVIN, Stanford University, and NEEL SUNDARESAN, EBay—Learning from Seller Experiments in Online Markets (EBAY)

NICHOLAS A. BLOOM, Stanford University, ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, LUCIA FOSTER, U.S. Census Bureau, RON JARMIN, U.S. Census Bureau, and JOHN VAN REENEN, London School of Economics—Management in American (CENSUS)

SCOTT R. BAKER, Stanford University—Impact of Firm-Level Shocks on Consumer Behavior and Aggregate Demand: Evidence from Individual Panel Data

HAL R. VARIAN, Google, and STEVE SCOTT, Google—Bayesian Variable Selection for Nowcasting Economic Time Series

### **2:30 PM Manchester Grand Hyatt—Edward A AEA**

#### **Consumer Choice and Energy Demand: Empirical Policy Evaluations (Q4)**

**Presiding:** HUNT ALLCOTT, New York University

FRI  
2:30

## Friday • January 4

LUCAS DAVIS, University of California-Berkeley, PAUL GERTLER, University of California-Berkeley, and ALAN FUCHS, University of California-Berkeley—Cash for Coolers

DAVID RAPSON, University of California-Davis, and KATRINA JESSOE, University of California-Davis—Choice Neutral Defaults and the Price Elasticity of Energy Demand

KOICHIRO ITO, Stanford University—Does Conservation Targeting Work? Evidence from a Statewide Electricity Rebate Program in California

HUNT ALLCOTT, New York University, and TODD ROGERS, Harvard University—The Shadow Cost of Attention: Evidence from Energy Conservation

**Discussants:** JUDD KESSLER, University of Pennsylvania

PETER C. REISS, Stanford University

KELSEY JACK, Tufts University

PAULINA OLIVA, University of California-Santa Barbara

### 2:30 PM Manchester Grand Hyatt—Randle B AEA

#### Developments in Health and Population Economics (II)

**Presiding:** JODY L. SINDELAR, Yale University

DELIA FURTADO, University of Connecticut, and NIKOLAOS THEODOROPOULOS, University of Cyprus—Immigrant Networks and the Take-Up of Disability Programs: Evidence from U.S. Census Data

JEE-YEON K. LEHMANN, University of Houston, ANA NUEVO-CHIQUERO, University of Barcelona, and MARIAN VIDAL-FERNANDEZ, University of New South Wales—Explaining the Birth Order Effect: The Role of Prenatal and Early Postnatal Conditions

DARA N. LEE, University of Missouri—The Impact of Childhood Health on Adult Educational Attainment: Evidence from Mandatory School Vaccination Laws

KATHERINE CARMAN, Tilburg University—Inheritances, Intergenerational Transfers, and the Accumulation of Health

**Discussants:** SHELLY LUNDBERG, University of California-Santa Barbara

STEVEN STERN, University of Virginia

**2:30 PM Manchester Grand Hyatt—Molly A & B**  
**AEA**

**Economics and Well-Being (D6)**

**Presiding:** ANGUS S. DEATON, Princeton University

DANIEL J. BENJAMIN, Cornell University, ORI HEFFETZ, Cornell University, MILES KIMBALL, University of Michigan, and ALEX REES-JONES, Cornell University—Preferences for Happiness: Evidence from Medical Residency Choice

JAN-EMMANUEL DE NEVE, University College London and Centre for Economic Performance (LSE), and ANDREW J. OSWALD, Warwick University and IZA—Happiness Pays: Measuring the Effect of Subjective Well-Being on Later Income Using Sibling Fixed Effects

RETO ODERMATT, University of Basel, and ALOIS STUTZER, University of Basel—Smoking Bans and Life Satisfaction

CASEY BOYD-SWAN, Arizona State University, CHRISTOPHER M. HERBST, Arizona State University, JOHN IFCHER, Santa Clara University, and HOMA ZARGHAMEE, Santa Clara University—The Earned Income Tax Credit, Health, and Happiness

**Discussants:** ANGUS S. DEATON, Princeton University

CAROL GRAHAM, University of Maryland and Brookings Institution

MICHAEL I. NORTON, Harvard Business School

GUY MAYRAZ, Nuffield College, Oxford University

**2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom H**  
**AEA**

**Forty Years Since the 1973 OPEC Embargo: U.S. Energy Policy and Lessons for the Future (L5)**

**Presiding:** SEVERIN BORENSTEIN, University of California-Berkeley

NANCY L. ROSE, Massachusetts Institute of Technology—Energy Technologies Policy: Repeating History?

PAUL L. JOSKOW, Alfred P. Sloan Foundation and Massachusetts Institute of Technology—Natural Gas: From Shortages to Abundance

CHRISTOPHER R. KNITTEL, Massachusetts Institute of Technology—Transportation Fuels Policy since the OPEC Embargo: Paved with Good Intentions

## Friday • January 4

STEVEN L. PULLER, Texas A&M University—Efficient Retail Pricing in Energy Markets: A Familiar Problem with New Challenges

**Discussants:** SEVERIN BORENSTEIN, University of California-Berkeley  
RYAN KELLOGG, University of Michigan

### 2:30 PM Manchester Grand Hyatt—Gregory A & B AEA

#### Gender Differences in Social Preferences (C9)

**Presiding:** ULRIKE MALMENDIER, University of California-Berkeley

LINDA BABCOCK, Carnegie Mellon University, BRENDA PEYSER, Carnegie Mellon University, M.J. TOCCI, Trial Run Inc., LISE VESTERLUND, University of Pittsburgh, and AMANDA WEIRUP, Carnegie Mellon University—Breaking the Glass Ceiling with “No”: Gender Differences in Doing Favors

YAN CHEN, University of Michigan, and SHERRY XIN LI, University of Texas-Dallas—Gender, Group Identity and Social Preferences

URI GNEEZY, University of California-San Diego, and ANIELA PIETRASZ, University of California-San Diego—Measuring Competitiveness

STEFANO DELLAVIGNA, University of California-Berkeley, JOHN A. LIST, University of Chicago, ULRIKE MALMENDIER, University of California-Berkeley, and GAUTAM RAO, University of California-Berkeley—Why Do Women (Not) Give More?

**Discussants:** IRIS BOHNET, Harvard University

GARY CHARNESS, University of California-Santa Barbara

JANE ZHANG, Hong Kong University of Science and Technology

JAMES ANDREONI, University of California-San Diego

### 2:30 PM Manchester Grand Hyatt—Manchester E AEA

#### Household Saving and Retirement (E2)

**Presiding:** IRINA A. TELYUKOVA, University of California-San Diego

## Friday • January 4

IRINA A. TELYUKOVA, University of California-San Diego, and MAKOTO NAKAJIMA, Federal Reserve Bank of Philadelphia—A Cross-Country Analysis of Housing and Retirement

ANNAMARIA LUSARDI, George Washington University, and OLIVIA S. MITCHELL, University of Pennsylvania—Financial Literacy and Retirement Planning

LEE LOCKWOOD, NBER—Incidental Bequests: Bequest Motives and the Choice to Self-Insure Late-Life Risks

GIOVANNI GALLIPOLI, University of British Columbia, and LAURA TURNER, University of Toronto—Social Security, Endogenous Retirement and Intrahousehold Cooperation

**Discussants:** CARLOS GARRIGA, Federal Reserve Bank of St. Louis

ERIC FRENCH, Federal Reserve Bank of Chicago

KAREN KOPECKY, Federal Reserve Bank of Atlanta

SELAHATTIN IMROHOROGLU, University of Southern California

FRI  
2:30

### 2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom A AEA

#### International Macroeconomics and Finance (F3)

**Presiding:** ANNA PAVLOVA, London Business School

MATTEO MAGGIORI, New York University—Financial Intermediation, International Risk Sharing, and Reserve Currencies

JACK FAVILUKIS, London School of Economics, STIJN VAN NIEUWERBURGH, New York University, and SYDNEY LUDVIGSON, New York University—Foreign Ownership of U.S. Safe Assets: Good or Bad?

VALENTINA BRUNO, American University, and HYUN SONG SHIN, Princeton University—Capital Flows and the Risk-Taking Channel of Monetary Policy

MARINA AZZIMONTI, Federal Reserve Bank of Philadelphia, EVA de FRANCISCO, Towson University, and VINCENZO QUADRINI, University of Southern California—Financial Globalization, Inequality and the Raising of Public Debt

**Discussants:** EMMANUEL FARHI, Harvard University

ENRIQUE MENDOZA, University of Maryland

## Friday • January 4

TAREK HASSAN, University of Chicago

FABRIZIO PERRI, University of Minnesota

### 2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom B AEA

#### **Lucas Paradox: Why Doesn't Capital Flow in Developing Economies? (O4)**

**Presiding:** ROBERT E. LUCAS, JR., University of Chicago

CHRIS PAPAGEORGIOU, International Monetary Fund, MATTHEW LOWE, Massachusetts Institute of Technology, and FIDEL PEREZ-SEBASTIAN, University of Alicante—Public and Private MPK

DANIEL COHEN, Paris School of Economics, ORSETTA CAUSA, OECD, and MARCELO SOTO, Instituto de Análisis Económico—Lucas and Anti-Lucas Paradoxes

SEBNEM KALEMLI-OZCAN, University of Houston, LAURA ALFARO, Harvard University, and VADYM VOLOSOVYCH, Erasmus University Rotterdam—Sovereigns, Upstream Capital Flows and Global Imbalances

FRANCISCO BUERA, University of California-Los Angeles, and YONGSEOK SHIN, Washington University in St. Louis—Productivity Growth and Capital Flows: The Dynamics of Reforms

**Discussants:** FRANCESCO CASELLI, London School of Economics

PAUL COLLIER, University of Oxford

LANT PRITCHETT, Harvard University

OLIVIER JEANNE, Johns Hopkins University

### 2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom C AEA

#### **Markups, Customer Base and Business Cycles (E2)**

**Presiding:** LEENA RUDANKO, Boston University

GREG KAPLAN, University of Pennsylvania, and GUIDO MENZIO, University of Pennsylvania—The Shopping Multiplier

SIMON GILCHRIST, Boston University, EGON ZAKRAJSEK, Federal Reserve Board, and RAPHAEL SCHOENLE, Brandeis University—



## Friday • January 4

Inflation Dynamics during the Financial Crisis: Microeconomic Evidence on the Linkages between Price-Setting and Balance Sheet Conditions

MARK BILS, University of Rochester, PETER KLENOW, Stanford University, and BENJAMIN MALIN, Federal Reserve Bank of Minneapolis—Testing for Keynesian Labor Demand

FRANCOIS GOURIO, Boston University, and LEENA RUDANKO, Boston University—Customer Capital and Business Cycles

**Discussants:** ROBERT HALL, Stanford University

JAMES KAHN, Yeshiva University

CHRISTOPHER HOUSE, University of Michigan

**2:30 PM Manchester Grand Hyatt—Edward C  
AEA**

### **Medical Treatment (I1)**

**Presiding:** KATHLEEN CAREY, Boston University

LEILA AGHA, Boston University, and DAVID MOLITOR, Massachusetts Institute of Technology—Technology Diffusion and Learning Spillovers in Health Care: Evidence from New Cancer Drugs

JASON TODD ABALUCK, Yale University, and LEILA AGHA, Boston University—Negative Tests and the Efficiency of Medical Care: Investigating the Determinants of Imaging Overuse

JEFFREY CLEMENS, Stanford Institute for Economic Policy Research, and JOSHUA D. GOTTLIEB, Harvard University—Do Physicians' Financial Incentives Affect Treatment Patterns and Patient Health?

NICOLAS R. ZIEBARTH, Cornell University, MARTIN KARLSSON, University of Duisburg-Essen, and MAIKE SCHMITT, University of Technology Darmstadt—The Health Effects of Weather and Pollution: Implications for Climate Change

GIULIO ZANELLA, University of Bologna, and RITESH BANERJEE, Analysis Group Inc.—Social Interactions and Fear of Breast Cancer: Evidence from a Dynamic Natural Experiment

FRI  
2:30

## Friday • January 4

**2:30 PM Manchester Grand Hyatt—Manchester A**  
AEA

### **New Challenges for Growth in Historical Perspective (N3)**

**Presiding:** CLAUDE DIEBOLT, CNRS, University of Strasbourg

QUAMRUL ASHRAF, Williams College, and ODED GALOR, Brown University—Cultural Diversity, Geographical Isolation, and the Origin of the Wealth of Nations

AVNER GREIF, Stanford University, DIEGO SASSON, Goldman Sachs, and MURAT IYIGUN, University of Colorado—Risk, Institutions and Growth: Why England and Not China?

SASCHA O. BECKER, University of Warwick, and LUDGER WOESSMANN, University of Munich—Secularization and Economy: Evidence from a Panel of Prussian Counties

CLAUDE DIEBOLT, CNRS, University of Strasbourg, and FAUSTINE PERRIN, University of Strasbourg—From Stagnation to Sustained Growth: The Role of Female Empowerment

**Discussants:** AHMED RAHMAN, U.S. Naval Academy

EMANUELE FELICE, Universitat Autònoma de Barcelona

JEAN-LUC DEMEULEMEESTER, Université Libre de Bruxelles

MIKE HAUPERT, University of Wisconsin-La Crosse

**2:30 PM Manchester Grand Hyatt—Manchester B & C**  
AEA

### **Panel Discussion: Sovereign Debt Crises and Policies: History and Future Prospects (F3)**

**Presiding:** OLIVIER BLANCHARD, International Monetary Fund

SIMON JOHNSON, Massachusetts Institute of Technology

KENNETH ROGOFF, Harvard University

THOMAS SARGENT, New York University

**2:30 PM Manchester Grand Hyatt—Manchester G  
AEA**

**The Economics of Higher Education (I2)**

**Presiding:** JOSHUA ANGRIST, Massachusetts Institute of Technology

DAVID DEMING, Harvard University, CLAUDIA GOLDIN, Harvard University, and LAWRENCE KATZ, Harvard University—The For-Profit Postsecondary School Sector: Nimble Critters or Agile Predators?

PETER ARCIDIACONO, Duke University, and CORY KOEDEL, University of Missouri—Race, Gender and College Success: Evidence from Missouri

PETER HINRICHS, Georgetown University—An Empirical Analysis of Racial Segregation in Higher Education

STACY DALE, Mathematica Policy Research, and ALAN KRUEGER, Princeton University—Estimating the Return to College Selectivity over the Career Using Administrative Earnings Data

**Discussants:** SARAH REBER, University of California-Los Angeles

JEFFREY SMITH, University of Michigan

JONATHAN GURRYAN, Northwestern University

JESSE ROTHSTEIN, University of California-Berkeley

**2:30 PM Manchester Grand Hyatt—Manchester H & I  
AEA**

**Panel Discussion: The Federal Income Tax at 100 (H2)**

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

MICHAEL GRAETZ, Columbia University

EMMANUEL SAEZ, University of California-Berkeley

JOEL SLEMROD, University of Michigan

JOHN WALLIS, University of Maryland

## Friday • January 4

**2:30 PM Manchester Grand Hyatt—Manchester F**  
**AEA**

### **The Political Economics of Momentum, Persistence and Information (D8)**

**Presiding:** DAVID YANAGIZAWA-DROTT, Harvard University

DAVID YANAGIZAWA-DROTT, Harvard University, ANDREAS MADESTAM, Stockholm University, DANIEL SHOAG, Harvard University, and STAN VEUGER, Harvard University—Do Political Protests Matter? Evidence from the Tea Party Movement

SHARUN MUKAND, University of Warwick, and ETHAN KAPLAN, University of Maryland—The Persistence of Political Partisanship: Evidence from 9/11

BRIAN KNIGHT, Brown University, and PATRICK HUMMEL, Yahoo! Research—Sequential or Simultaneous Elections? A Welfare Analysis

FILIPE CAMPANTE, Harvard University, and DAVIN CHOR, Singapore Management University—“The People Want the Fall of the Regime”: Schooling, Political Protest, and the Economy

ERIK SNOWBERG, Caltech, and PIETRO ORTOLOVA, Caltech—Confidence and Overconfidence in Political Economy

**Discussants:** DANIEL SHOAG, Harvard University

ETHAN KAPLAN, University of Maryland

BRIAN KNIGHT, Brown University

ERIK SNOWBERG, Caltech

FILIPE CAMPANTE, Harvard University

**2:30 PM Manchester Grand Hyatt—Randle A**  
**AEA**

### **What Explains Divergent Productivity Growth Between the United States, Europe and Canada? (O4)**

**Presiding:** ANDREW SHARPE, Centre for the Study of Living Standards

JAMES MANYIKA, McKinsey, and MARTIN BAILY, Brookings Institution—US Productivity Growth in the 21st Century: Cost Cutting or Innovation?

## Friday • January 4

MARCELLO ESTEVAO, International Monetary Fund, and BETH ANNE WILSON, Federal Reserve Board—Productivity or Employment: Is It a Choice?

DAN SICHEL, Wellesley College, and STEPHEN OLINER, American Enterprise Institute and University of California-Los Angeles—Is the Information Technology Revolution Over?

BART van ARK, The Conference Board—The Productivity Performance of European Economies

**Discussants:** ROBERT GORDON, Northwestern University

BARBARA FRAUMENI, University of Southern Maine

CHAD SYVERSON, University of Chicago

PASCAL PETIT, CNRS-CEPN

FRI  
2:30

### 2:30 PM Manchester Grand Hyatt—Ford A AEDSB

#### **Improving the Lives of Poor and Ultra-poor: Arsenic Information, Empowerment of Adolescents, Entrepreneurship, and SME (O1)**

**Presiding:** FAHAD KHALIL, University of Washington

LORI BENNEAR, Duke University, ALESSANDRO TAROZZI, Duke University, ALEXANDER PFAFF, Duke University, SOUMYA BALASUBRAMANYA, Duke University, and KAZI MATIN AHMED, University of Dhaka—Impacts of a Randomized Controlled Trial in Arsenic Risk Communication on Household Water Supply Choices in Bangladesh

ORIANA BANDIERA, London School Economics, ROBIN BURGESS, London School Economics, SELIM GULESCI, Universita Bocconi, IMRAN RASUL, University College London, and SULAIMAN SULAIMAN, London School Economics—Can Entrepreneurship Programs Transform the Lives of the Poor?

ERICA FIELD, Harvard University, and RACHEL GLENNERSTER, Massachusetts Institute of Technology—Adolescent Empowerment and Female Schooling Attainment: Results from a Field Experiment in Rural Bangladesh

JONATHAN BAUCHET, New York University, and JONATHAN MORDUCH, New York University—Is Micro Too Small? Microcredit vs. SME Finance

**Discussants:** PALLAB MAZUMDER, Florida International University

## Friday • January 4

CRAIG McINTOSH, University of California-San Diego

ASADUL ISLAM, Monash University

FORHAD SHILPI, World Bank

### **2:30 PM Manchester Grand Hyatt—Randle D AERE**

#### **Panel Discussion: The Intergovernmental Panel on Climate Change (IPCC): An Interim Progress Report (Q5)**

**Presiding:** ROBERT STAVINS, Harvard University

LEON CLARKE, Joint Global Change Research Institute

OTTMAR EDENHOFER, Technical University Berlin

MARC FLEURBAEY, Princeton University

CHARLES KOLSTAD, Stanford University

RAYMOND KOPP, Resources for the Future

HOWARD KUNREUTHER, University of Pennsylvania

RICHARD RICHELIS, Electric Power Research Institute

THOMAS STERNER, Environmental Defense Fund

### **2:30 PM Marriott Marquis & Marina—Marina Salon D AFA**

#### **Anomalies and Inefficiency I (G1)**

**Presiding:** MICHAEL COOPER, University of Utah

HUIJUN WANG, University of Minnesota, and JIANFENG YU, University of Minnesota—An Empirical Assessment of Models of the Value Premium

FULL YET ERIC LAM, Hong Kong Baptist University, and KUO-CHIANG WEI, Hong Kong University of Science & Technology—Asset Growth Reversals and Investment Anomalies

ROGER EDELEN, University of California-Davis, OZGUR INCE, Virginia Polytechnic Institute & State University, and GREGORY KADLEC, Virginia Polytechnic Institute & State University—Investor Base, Cost of Capital, and Firm Performance: The Case of Post-Issuance Anomalies

**Discussants:** JOHN GRIFFIN, University of Texas-Austin  
DONGMEI LI, University of California-San Diego  
HUSEYIN GULEN, Purdue University

**2:30 PM Marriott Marquis & Marina—Marina Salon E  
AFA**

**Corporate Finance Theory (G3)**

**Presiding:** ROBERT MARQUEZ, University of California-Davis

AMIL DASGUPTA, London School of Economics, and GIORGIA PIACENTINO, London School of Economics—The Wall Street Walk when Blockholders Compete for Flows

JOHN MATSUSAKA, University of Southern California, and OGUZHAN OZBAS, University of Southern California—Shareholder Empowerment: The Right to Approve and the Right to Propose

EDWARD VAN WESEP, University of North Carolina-Chapel Hill—The Idealized Electoral College Voting Mechanism and Shareholder Power

**Discussants:** GUSTAVO MANSO, University of California-Berkeley  
EITAN GOLDMAN, Indiana University-Bloomington  
NADYA MALENKO, Boston College

**2:30 PM Marriott Marquis & Marina—Marina Salon F  
AFA**

**Equity Risk Premium (G1)**

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

PAVEL SAVOR, University of Pennsylvania, and MUNGO IVOR WILSON, University of Oxford—Stock Market Beta and Average Returns on Macroeconomic Announcement Days

BRYAN KELLY, University of Chicago, and SETH PRUITT, Federal Reserve Board—Market Expectations in the Cross Section of Present Values

TURAN BALI, Georgetown University, and HAO ZHOU, Federal Reserve Board—Risk, Uncertainty, and Expected Returns

## Friday • January 4

**Discussants:** RALPH KOIJEN, University of Chicago  
STEFAN NAGEL, Stanford University  
VIKTOR TODOROV, Northwestern University

### 2:30 PM Marriott Marquis & Marina—Balboa & Mission Hills AFA

#### Macro Finance (G1)

**Presiding:** RAVI BANSAL, Duke University

RICCARDO COLACITO, University of North Carolina-Chapel Hill, and MARIANO CROCE, University of North Carolina-Chapel Hill—International Asset Pricing with Recursive Preferences

HENGJIE AI, University of Minnesota, and RUI LI, Purdue University—Moral Hazard, Investment, and Firm Dynamics

BJORN ERAKER, University of Wisconsin-Madison, IVAN SHALIASTOVICH, University of Pennsylvania, and WENYU WANG, University of Wisconsin-Madison—Durable Goods, Inflation Risk and the Equilibrium Term Structure

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

**Discussants:** CHARLES ENGEL, University of Wisconsin-Madison

XAVIER GABAIX, New York University

PIETRO VERONESI, University of Chicago

GARY GORTON, Yale University

### 2:30 PM Marriott Marquis & Marina—Cardiff & Carlsbad AFA

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

**Presiding:** GUOFU ZHOU, Washington University in Saint Louis

CHRIS KIRBY, University of North Carolina-Charlotte, and BARBARA OSTDIEK, Rice University—Optimizing the Performance of Sample Mean-Variance Efficient Portfolios

DORON AVRAMOV, Hebrew University of Jerusalem, and SCOTT CEDERBURG, University of Arizona—Implications of Long-Run Risk for Asset Allocation Decisions



MIN DAI, National University of Singapore, HONG LIU, Washington University in St. Louis, and YIFEI ZHONG, University of Oxford—Optimal Consumption and Investment with Asymmetric Long-Term/Short-Term Capital Gains Taxes

ALEXANDER KEMPF, University of Cologne, OLAF KORN, University of Göttingen, and SVEN SASSNING, University of Göttingen—Portfolio Optimization Using Forward-Looking Information

**Discussants:** YUFENG HAN, University of Colorado-Denver

YINGZI ZHU, Tsinghua University

JENNIFER HUANG, University of Texas-Austin

CHARLES CAO, Pennsylvania State University

**2:30 PM Marriott Marquis & Marina—Santa Rosa  
AFA/AFE**

### **Shareholder Rights and Corporate Control (G3)**

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

K. J. MARTIJN CREMERS, University of Notre Dame, and ALLEN FERRELL, Harvard University—Thirty Years of Shareholder Rights and Stock Returns: Beta, Not Alpha?

AUDRA L. BOONE, Texas A&M University, and VAHAP UYSAL, University of Oklahoma—Reputational Concerns in the Market for Corporate Control

XIN CHANG, Nanyang Technological University, JUN-KOO KANG, Nanyang Technological University, and WENRUI ZHANG, Nanyang Technological University—Corporate Pension Funding Status and the Market for Corporate Control: The Disciplinary Role of Pension Deficits in Mergers and Acquisitions

MUFADDAL BAXAMUSA, University of St. Thomas, and RAJESH AGGARWAL, University of Minnesota-Twin Cities—Unrelated Acquisitions

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

MARCIN KACPERCZYK, New York University

ANZHELA KNYAZEVA, University of Rochester

S. ABRAHAM RAVID, Yeshiva University

## Friday • January 4

**2:30 PM Marriott Marquis & Marina—Marina Salon G**  
**AFA**

### **Panel Discussion: The Pension Crisis: Public and Private (G2)**

**Presiding:** JOSHUA D. RAUH, Stanford University

JEFFREY R. BROWN, University of Illinois at Urbana-Champaign

JOHN B. SHOVEN, Stanford University

STEPHEN P. ZELDES, Columbia University

**2:30 PM Marriott Marquis & Marina—Coronado Room**  
**AFEE**

### **Roundtable Session: The Great Economic and Financial Crisis, Institutional Economics and the Future of Capitalism (P1)**

**Presiding:** STEPHANIE KELTON, University of Missouri-Kansas City

ANNE MAYHEW, University of Tennessee—Institutionalist  
Macroeconomic Theory versus Keynesian Monetarism or MMT

JAMES RONALD STANFIELD, Colorado State University-Fort  
Collins—Can American Capitalism Survive?

WILLIAM M. DUGGER, University of Tulsa—Lesson from the Great  
Recession: Transform the Institutional Order

JANICE PETERSON, California State University-Fresno—Economics  
Education for a Sustainable and Equitable Recovery

CHARLES M.A. CLARK, St. John's University—Ideas Versus Interests:  
The Future of Post Keynesian Institutionalism in an Era of Crisis

**Discussants:** JAMES K. GALBRAITH, University of Texas-Austin

PHILLIP ANTHONY O'HARA, Global Political Economy Research  
Unit, Australia

**2:30 PM Marriott Marquis & Marina—Rancho Santa Fe 2**  
**AREUEA**

### **Commercial Real Estate (R1)**

**Presiding:** DAVID GELTNER, Massachusetts Institute of Technology

BRYAN MacGREGOR, University of Aberdeen, PATRIC  
HENDERSHOTT, University of Aberdeen, and STEVEN DEVANEY,

## Friday • January 4

University of Aberdeen—Modeling Office Market Dynamics: Panel Estimation and Comparison of U.S. Metropolitan Areas

WILLIAM WHEATON, Massachusetts Institute of Technology—Real Estate Volatility; and Exact Decomposition

CROCKER LIU, Cornell University, WALTER BOUDRY, Cornell University, EDWARD COULSON, Pennsylvania State University, and JARL KALLBERG, Thunderbird School of Management—What Do Commercial Real Estate Price Indexes Really Measure?

ANTHONY PENNINGTON-CROSS, Marquette University, and DAVID CLARK, Marquette University—Industrial Property Rents in the Chicago Metropolitan Area

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

BRYAN MacGREGOR, University of Aberdeen

DAVID GELTNER, Massachusetts Institute of Technology

SHEHARYAR BOKHARI, Massachusetts Institute of Technology

FRI  
2:30

### 2:30 PM Marriott Marquis & Marina—Torrey Pines 2 AREUEA

#### Housing and Education (R2)

**Presiding:** WILLIAM N. GOETZMANN, Yale University

FREDRIK ANDERSSON, Office of the Comptroller of the Currency, JOHN HALTIWANGER, University of Maryland, MARK KUTZBACK, U.S. Census Bureau, HENRY POLLAKOWSKI, Harvard University, and DANIEL WEINBERG, U.S. Census Bureau—Estimating the Long-Term Economic Effects of Children's Housing: Taking Advantage of Data Density for Identification

ERIC FESSELMEYER, National University of Singapore, KIEN LE, Qatar University, and KIAT YING SEAH, National University of Singapore—Changes in the White-Black House Value Distribution Gap from 1997 to 2005

STEPHEN SHEPPARD, Williams College—Private Schools and Urban Prosperity

DAVID BLAU, Ohio State University, and DONALD HAURIN, Ohio State University—The Effects of Housing Prices on Child and Young Adult Outcomes

## **Friday • January 4**

**Discussants:** LIANG PENG, University of Colorado-Boulder

SUSAN WACHTER, University of Pennsylvania

JACKIE YEN, Yale University

NANCY WALLACE, University of California-Berkeley

### **2:30 PM Marriott Marquis & Marina—Rancho Santa Fe 3 AREUEA**

#### **Panel Discussion: Real Estate Price Dynamics (G1)**

**Presiding:** SING TIEN FOO, National University of Singapore

OGONNA NNEJI, University of Reading

KUSTRIM REKA, University of Geneva

ANDREW HANSON, Georgia State University

STEFANO CORRADIN, European Central Bank

JASON THOMAS, George Washington University

PRAKASH LOUNGANI, International Monetary Fund

### **2:30 PM Marriott Marquis & Marina—Atlanta ASCE**

#### **The Cuban Economy (P2)**

**Presiding:** CARLOS SEIGLIE, Rutgers University-Newark

BRYAN W. ROBERTS, Nathan Associates—Cuban Food Consumption during 1966-2010

ANDY WOLFE, International Monetary Fund—Cuba: Economic Growth, Aging, and Long-Term Fiscal Sustainability

LUIS LOCAY, University of Miami, and RITA RAY, Gustavus Adolphus College—The Use of Socioeconomic Indicators to Estimate PPP Adjusted Income: An Application to Cuba Circa 1959

**Discussants:** JOHN DEVEREUX, Queens College

ROGER BETANCOURT, University of Maryland

**2:30 PM Marriott Marquis & Marina—San Diego Ballroom C**  
**ASE/SGE**

**Panel Discussion: Ethics and Professional Economic Practice—  
Next Steps? (B4)**

**Presiding:** JONATHAN B. WIGHT, University of Richmond

GEORGE F. DeMARTINO, University of Denver

DAVID COLANDER, Middlebury College

DAVID M. LEVY, George Mason University

SANDRA J. PEART, University of Richmond

STEVEN PAYSON, Association for Integrity and Responsible  
Leadership in Economics and Associated Professions

FRI  
2:30

**2:30 PM Manchester Grand Hyatt—America's Cup C**  
**ASHE**

**Migration and Crime Trajectories (J1)**

**Presiding:** ALBERTO DAVILA, University of Texas-Pan American

FELIX RIOJA, Georgia State University, and ERDAL TEKIN, Georgia  
State University—Immigrants and Crime Trajectories

JOSE N. MARTINEZ, University of North Texas, and WILLY WALTER  
CORTEZ YACTAYO, University of Guadalajara—Marginalization,  
Crime, and Migration in Mexico and the U.S.

MANUEL REYES-LOYA, New Mexico State University, EDUARDO  
SAUCEDO, University of Texas-Pan American, and ROBERTO  
CORONADO, Federal Reserve Bank of Dallas, El Paso Branch—Drug  
Related Violence and Employment in Mexico

LUISA BLANCO, Pepperdine University, and ISABEL RUIZ, University  
of Oxford—The Impact of Insecurity and Crime on Democracy and  
Trust in Institutions in Colombia

**Discussants:** JUSTIN McCRRARY, University of California-Berkeley

PIA ORRENIUS, Federal Reserve Bank of Dallas

DAVID J. MOLINA, University of North Texas

JAVIER REYES, University of Arkansas

## Friday • January 4

**2:30 PM Manchester Grand Hyatt—Ford C  
CEANA/AEA**

### **Fiscal Policy under Macroeconomic Uncertainties (E6)**

**Presiding:** STEPHEN TURNOVSKY, University of Washington

HUIXIN BI, Bank of Canada, WENYI SHEN, Indiana University, and SHU-CHUN SUSAN YANG, International Monetary Fund—Fiscal Policy in Highly Indebted Countries

CAMPBELL LEITH, University of Glasgow, IOANA MOLDOVAN, University of Glasgow, and SIMON WREN-LEWIS, University of Oxford—Debt Stabilization in a Non-Ricardian Economy

MASSIMILIANO CROCE, University of North Carolina-Chapel Hill, THIEN TUNG NGUYEN, University of Pennsylvania, and LUKAS SCHMID, Duke University—Fiscal Policy and the Distribution of Consumption Risk

YU-CHIN CHEN, University of Washington, and STEPHEN TURNOVSKY, University of Washington—Tariff and Tax under Productivity Uncertainties

**Discussants:** HUNG-JU CHEN, National Taiwan University

PEI-JU LIAO, Academia Sinica, Taiwan

MATHIAS TRABANDT, Federal Reserve Board

DAPHNE CHEN, Florida State University

**2:30 PM Manchester Grand Hyatt—Emma C  
CS**

### **Issues in 19th-Century Economic Growth (N1)**

**Presiding:** MELISSA A. THOMASSON, Miami University

SE YAN, Peking University—The Long-Term Effects of Christian Activities in China before 1920

FLORIAN PLOECKL, University of Oxford—It's All in the Mail: Information Exchange, Market Access, Amenities and the Spatial Structure of the German Empire

DANIEL MacDONALD, University of Massachusetts-Amherst—Understanding the Sources of Productivity Growth during Industrialization: An Empirical Investigation of the Dynamic Properties of Piece Rate Contracts

## Friday • January 4

ZORINA KHAN, Bowdoin College—Of Time and Space: Technological Spillovers among Patents and Unpatented Innovations in the Nineteenth Century

**Discussants:** SAUMITRA JHA, Stanford University

ROBERT WHAPLES, Wake Forest University

FARLEY GRUBB, University of Delaware

### 2:30 PM Manchester Grand Hyatt—Ford B EPS

#### **Panel Discussion: Is War Over? The Economics of National Security after Iraq and Afghanistan (H5)**

**Presiding:** MICHAEL LIND, New America Foundation

LINDA BILMES, Harvard University

RICHARD KAUFMAN, Bethesda Research Institute

LLOYD J. DUMAS, University of Texas-Dallas

J. PAUL DUNNE, University of Cape Town

### 2:30 PM Manchester Grand Hyatt—America's Cup A & B ES

#### **Bounded Rationality, Switching Costs and Competitive Strategies (L1)**

**Presiding:** EMIR KAMENICA, University of Chicago

LUIS CABRAL, New York University—Switching Costs and Price Competition

ZHEN LIU, SUNY-Buffalo, and CHUN MARTIN QIU, McGill University—Consumer Unawareness and Competitive Strategies

JOHN LAZAREV, Stanford University—The Identification Power of the Markov Assumption in Dynamic Discrete Choice Models

**Discussants:** PAULO SAUMAINI, Stanford University

EMIR KAMENICA, University of Chicago

JEREMY T. FOX, University of Michigan

FRI  
2:30

## Friday • January 4

**2:30 PM Manchester Grand Hyatt—Betsy A  
ES**

### **European Labor Markets (J4)**

**Presiding:** TILL von WACHTER, Columbia University

ELKE JUTTA JAHN, Aarhus University and IZA, and BORIS HIRSCH, Friedrich-Alexander-University Erlangen-Nuremberg—Is There Monopsonistic Discrimination Against Immigrants? First Evidence from Linked Employer-Employee Data

LUC BEHAGHEL, Paris School of Economics, BRUNO CREPON, CREST, and THOMAS le BARBANCHON, CREST—Do Anonymous Resumes Make the Battlefield More Even? Evidence from a Randomized Field Experiment

AINHOA APARICIO FENOLL, Collegio Carlo Alberto—High-School Dropouts and Transitory Labor Market Shocks: The Case of the Spanish Housing Boom

LUC BEHAGHEL, Paris School of Economics, BRUNO CREPON, CREST, and MARC GURGAND, Paris School of Economics—Private and Public Provision of Counseling to Job-Seekers: Evidence from a Large Controlled Experiment

**Discussants:** STEVEN RAPHAEL, University of California-Berkeley

KATE L. ANTONOVICS, University of California-San Diego

GORDON B. DAHL, University of California-San Diego

TILL von WACHTER, Columbia University

**2:30 PM Manchester Grand Hyatt—Emma A & B  
ES**

### **Forecasting/Financial Econometrics (C5)**

**Presiding:** ALLAN TIMMERMANN, University of California-San Diego

DONG HWAN OH, Duke University, and ANDREW PATTON, Duke University—Modelling Dependence in High Dimensions with Factor Copulas

JESUS GONZALO, Universidad Carlos III de Madrid, and JEAN-YVES PITARAKIS, University of Southampton—Inferring the Predictability Induced by a Persistent Regressor in a Predictive Threshold Model



## Friday • January 4

RAFFAELLA GIACOMINI, University College London, and GIUSEPPE RAGUSA, LUISS—Economic Theory and Forecasting  
ALLAN TIMMERMANN, University of California-San Diego—Choice of Sample Split in Out-of-Sample Forecast Evaluation

**Discussants:** YANQIN FAN, Vanderbilt University

MARCELO MOREIRA, FGV

JESUS FERNANDEZ-VILLAVERDE, University of Pennsylvania

BARBARA ROSSI, Universitat Pompeu Fabra

### 2:30 PM Manchester Grand Hyatt—Gibbons ES

#### Household, Microenterprise and Agricultural Finance in Developing Countries (D1)

**Presiding:** MANUEL ALEJANDRO HERNANDEZ, International Food Policy Research Institute

LI GAN, Texas A&M University, MANUEL ALEJANDRO HERNANDEZ, International Food Policy Research Institute, and YANYAN LIU, International Food Policy Research Institute—Group Lending with Heterogeneous Consumer Types

ABHIJIT V. BANERJEE, Massachusetts Institute of Technology, ARUN GAUTHAM CHANDRASEKHAR, Massachusetts Institute of Technology, ESTHER DUFLO, Massachusetts Institute of Technology, and MATTHEW O. JACKSON, Stanford University—Diffusion of Microfinance

FRANCESCA de NICOLA, International Food Policy Research Institute, and RUTH VARGAS HILL, International Food Policy Research Institute—Interplay among Credit, Insurance and Savings for Farmers in Developing Countries

LORI BEAMAN, Northwestern University, DEAN KARLAN, Yale University, BRAM THUYSBAERT, KULeuven, and CHRISTOPHER UDRY, Yale University—Capital Constraints in Agriculture: Evidence from Mali

**Discussants:** ARUN GAUTHAM CHANDRASEKHAR, Massachusetts Institute of Technology

CHRISTOPHER UDRY, Yale University

FRI  
2:30

## Friday • January 4

JONATHAN ROBINSON, University of California-Santa Cruz

GREG FISCHER, London School of Economics

### 2:30 PM Manchester Grand Hyatt—Cunningham A & B ES

#### Nature of Labor Income Risk (E2)

**Presiding:** FATIH KARAHAN, University of Pennsylvania

MOIRA DALY, Copenhagen Business School, DMYTRO HRYSHKO, University of Alberta, and IOURII MANOVSKII, University of Pennsylvania—Reconciling Estimates of Income Processes in Growth Rates and Levels

JASON DeBACKER, U.S. Department of the Treasury, BRADLEY T. HEIM, Indiana University, VASIA PANOUSI, Federal Reserve Board, and IVAN VIDANGOS, Federal Reserve Board—Rising Inequality: Transitory or Permanent? New Evidence from a Panel of U.S. Tax Returns 1987–2006

FATIH KARAHAN, University of Pennsylvania, and SERDAR OZKAN, Federal Reserve Board—On the Persistence of Income Shocks over the Life Cycle: Evidence, Theory, and Implications

### 2:30 PM Manchester Grand Hyatt—Cunningham C ES

#### Structural Models (C5)

**Presiding:** VICTOR AGUIRREGABIRIA, University of Toronto

AUREO de PAULA, University College London, and BO HONORE, Princeton University—Interdependent Durations in Joint Retirement

DANIEL GUTKNECHT, University of Warwick—Testing for Monotonicity of the Reservation Wage Function

AMIT KUMAR GANDHI, University of Wisconsin, ZHENG TONG LU, University of Wisconsin-Madison, and XIAOXIA SHI, University of Wisconsin-Madison—Demand Estimation for Differentiated Products: The Many Markets Case

VICTOR AGUIRREGABIRIA, University of Toronto—Testing for Biases Induced by Approximation Error in the Estimation of Dynamic Decision Models

**Discussants:** GEERT RIDDER, University of Southern California

ROSA MATZKIN, University of California-Los Angeles

MATTHEW SHUM, California Institute of Technology

ANDRIY NORETS, Princeton University

**2:30 PM Marriott Marquis & Marina—Solana  
ESA**

**Political Economy Experiments (D7)**

**Presiding:** LEEAT YARIV, Caltech

MARINA AGRANOV, Caltech, JACOB K. GOEREE, University of Zurich, JULIAN ROMERO, Purdue University, and LEEAT YARIV, Caltech—What Makes Voters Turn Out: The Effects of Polls and Beliefs

NELSP. CHRISTIANSEN, Trinity University, SOTIRIS GEORGANAS, Royal Holloway, University of London, and JOHN KAGEL, Ohio State University—Coalition Formation in a Legislative Voting Game

ERNESTO DAL BO, University of California-Berkeley, and PEDRO DAL BO, Brown University—“Do the Right Thing:” The Effects of Moral Suasion on Cooperation

GUILLAUME FRECHETTE, New York University, MARINA AGRANOV, Caltech, THOMAS PALFREY, Caltech, and EMANUEL VESPA, New York University—Static and Dynamic Underinvestment: An Experimental Investigation

**FRI  
2:30**

**2:30 PM Marriott Marquis & Marina—La Costa  
HERO**

**Are Health and Health Care Getting Better in the United States?  
(I1)**

**Presiding:** DONALD E. YETT, University of Southern California

DAVID CUTLER, Harvard University and NBER—How Much Has Health Improved, and Why?

CARRIE COLLA, Dartmouth College, and JONATHAN SKINNER, Dartmouth College and NBER—Health Care Expenditures and Health Outcomes: A Longitudinal Analysis in the Medicare Population

## Friday • January 4

DANA P. GOLDMAN, University of Southern California and NBER,  
JOHN A. ROMLEY, University of Southern California, and NEERAJ  
SOOD, University of Southern California and NBER—Productivity  
Trends in Hospital Care

**Discussants:** JAY BHATTACHARYA, Stanford University

JOSEPH DOYLE, Massachusetts Institute of Technology

MARTIN GAYNOR, Carnegie Mellon University

### **2:30 PM Manchester Grand Hyatt—Maggie HES/AEA**

#### **Writing MIT's History (B2)**

**Presiding:** E. ROY WEINTRAUB, Duke University

STEPHEN MEARDON, Bowdoin College—On Charles Kindleberger

YANN GIRAUD, University of Cergy-Pontoise—MIT's Textbooks

PERRY MEHRLING, Barnard College—Monetary Theory at MIT

WILLIAM "SANDY" DARITY, Duke University—Afro Americans at  
MIT

**Discussants:** EVELYN FORGET, University of Manitoba

E. ROY WEINTRAUB, Duke University

### **2:30 PM Manchester Grand Hyatt—Madeleine B IAEE**

#### **Advances in Energy Economics Research (Q4)**

**Presiding:** KEVIN FORBES, Catholic University of America

ALBERTO J. LAMADRID, Cornell University, TIM MOUNT,  
Cornell University, RAY ZIMMERMAN, Cornell University, DANIEL  
MUNOZ, Cornell University, and CARLOS MURILLO, Universidad  
Nacional de Colombia—Optimization of Stochastic Resources in the  
Electricity System

CYNTHIA LIN, University of California-Davis—The Effects of Policy  
and Strategic Factors on Investment in Fuel-Ethanol Plants

## Friday • January 4

NATHAN BALKE, Southern Methodist University, STEPHEN BROWN, University of Nevada-Las Vegas, and MINE YUCEL, Federal Reserve Bank of Dallas—Oil Price Shocks: Causes and Consequences  
BERNARDINO ADAO, Bank of Portugal, BORGHAN NAJARABAD, Rice University, and TED TEMZELIDES, Rice University—A Model with Spillovers in the Adaptation of Renewable Technologies

**Discussants:** ANDREA BOLLINO, Universita di Perugia

TIMOTHY FITZGERALD, Montana State University

XIAOYI MU, University of Dundee

YOUNGHO CHANG, Nanyang Technological University

### **2:30 PM Marriott Marquis & Marina—Point Loma IBEFA/AEA**

#### **Panel Discussion: Financial Frictions and Their Implications for Financial Stability (G1)**

**Presiding:** DIANA HANCOCK, Federal Reserve Board

VIRAL V. ACHARYA, New York University—The Dark Side of Liquidity Creation and Systemic Risk

MARKUS K. BRUNNERMEIER, Princeton University—Complexity in Financial Markets

RANDY KROSZNER, University of Chicago—Regulatory Reforms to Reduce Financial Fragility

WAYNE PASSMORE, Federal Reserve Board—Traditional Banks vs. Shadow Banks and Financial Stability

### **2:30 PM Marriott Marquis & Marina—Rancho Santa Fe 1 IEFS**

#### **International Trade (F1)**

**Presiding:** KEITH E. MASKUS, University of Colorado

THIBAULT FALLY, University of Colorado-Boulder—Structural Gravity and Fixed Effects

DAVID L. HUMMELS, Purdue University and NBER, and KWAN YONG LEE, Purdue University—Income-Elastic Goods and the Great Trade Collapse: Evidence from Microdata

FRI  
2:30

## Friday • January 4

LINGFENG, Shanghai University of Finance and Economics, ZHIYUAN LI, Shanghai University of Finance and Economics, and DEBORAH SWENSON, University of California-Davis—The Connection between Imported Intermediate Inputs and Exports: Evidence from Chinese Firms  
LUIS CASTRO, University of Colorado-Boulder, BEN LI, Boston College, KEITH E. MASKUS, University of Colorado-Boulder, and YIQING XIE, University of Colorado-Boulder—Heterogeneous Fixed Trade Costs and Firm-Level Exporting Performance

**Discussants:** ALAN SPEAROT, University of California-Santa Cruz

LOGAN T. LEWIS, Federal Reserve Board

HEIWAI TANG, Tufts University and Johns Hopkins University

RUSSELL HILLBERRY, World Bank

### 2:30 PM Marriott Marquis & Marina—Leucadia LERA

#### **Assessing the Damage: The Emerging Consequences of the Great Recession (J5)**

**Presiding:** CHARLES JESZECK, U.S. Government Accountability Office

HOWARD WIAL, University of Illinois-Chicago—Metropolitan Economies in the Great Recession and After

ERIN GODTLAND, U.S. Government Accountability Office, MICHAEL COLLINS, U.S. Government Accountability Office, and JENNIFER GREGORY, U.S. Government Accountability Office—U.S. Women and the Recession: How They Fared and Implications for Their Future Welfare and Retirement Security

JEFFREY WENGER, University of Georgia, and DANIEL SMITH, New York University—The Insolvency of the UI Program: Current Problems and Future Prospects

MICHAEL MURRAY, Bemidji State University—The Social and Psychological Consequences of Unemployment during the Great Recession: Evidence from the NLSY

**Discussants:** HEATHER GROB, Saint Martin's University

SHARON HERMES, U.S. Government Accountability Office

**2:30 PM Marriott Marquis & Marina—Laguna  
LERA**

**Panel Discussion: Lessons for Employment Policy in the New  
Administration (J5)**

**Presiding:** THOMAS A. KOCHAN, Massachusetts Institute of Technology  
LISA M. LYNCH, Brandeis University  
MATTHEW J. SLAUGHTER, Dartmouth University  
DANIEL J. B. MITCHELL, University of California-Los Angeles

**2:30 PM Marriott Marquis & Marina—Oceanside  
LERA**

FRI  
2:30

**Working Time Developments in Five Countries (J5)**

**Presiding:** SARAH JANE GLYNN, Center for American Progress

LEON FERNANDEZ BUJANDA, Central Bank of Venezuela, and  
DAVID FAIRRISS, University of California-Riverside—Mandatory  
Work Hours Reduction and Work Sharing in Venezuela

STUART GLOSSER, University of Wisconsin-Whitewater, and  
LONNIE GOLDEN, Pennsylvania State University-Abington—Hours  
Reduction and Assessing the Potential for Work Sharing to Promote  
Employment in U.S. Industries Using VAR Analysis

YOKO TANAKA, University of Tsukuba—More Time Flexibility in the  
Workplace? A Comparative Study of Japanese and German Corporations

ELAINE McCRATE, University of Vermont, SUSAN LAMBERT,  
University of Chicago, and JULIA HENLY, University of Chicago—  
Schedule Instability and Unpredictability as Sources of Underemployment  
Among Hourly Workers in Canada

**Discussants:** DEBORAH M. FIGART, Richard Stockton College of New  
Jersey

SARAH JANE GLYNN, Center for American Progress

## Friday • January 4

**2:30 PM Manchester Grand Hyatt—Manchester D  
MEEA**

### **MENA Economies: Diverse Topics Poster Session (O1)**

**Presiding:** HADI ESFAHANI, University of Illinois

HALA EL-RAMLY, American University in Cairo—Inflation Persistence in Egypt

CLAUDE BERTHOMIEU, University of NICE Sophia-Antipolis, ANASTASIA RI, University of NICE Sophia-Antipolis, and KAMILYA SULEYMENOVA, University of NICE Sophia-Antipolis—The Penetration of China in the Mediterranean: A Brief Essay in Political Economy

HUSSAIN ABUSAAQ, Saudi Arabian Monetary Agency—Arab Spring, Financial Crisis and Term Structure

MEHMET BABACAN, Istanbul Commerce University—Does Good Governance Cause Trade? Evidence from Turkey

HUDA AL-SAHRAWARDEE, Friedrich-Alexander-University—The Reality of Rural Women in Iraq: Problems and Solutions

IDA MIRZAIE, Ohio State University, and MAGDA KANDIL, International Monetary Fund—The Implication of Macroeconomic Policies on Inflation: Case of Iran and Egypt

MERIEM DJENNAS, University of Amiens, ABDESLAM BENDIABDELLAH, Tlemcen University, and MUSTAPHA DJENNAS, Tlemcen University—Economic Growth Inequality and Income Distribution: Empirical Evidence from MENA Countries

GULCIN ELIF YUCEL, Istanbul Technical University, and A. SUUT DOGRUEL, Marmara University—Intensive and Extensive Margins in the MENA Countries

JAVED YOUNAS, American University of Sharjah, and SUBHAYU BANDYOPADHYAY, Federal Reserve Bank of St. Louis—Foreign Aid Allocation and the Global War on Terror: A Disaggregated Analysis

EMAN SELIM, Tanta University-Egypt—The Impact of Financial Globalization on Economic Development, Economic Growth and Income Inequality in Developing Countries

YIGIT AYDEDE, Saint Mary's University—Parametric Reforms, Social Security Reforms, and Saving: Evidence from Turkey



## Friday • January 4

ALI FAKIH, Lebanese American University, and PASCAL L. GHAZALIAN, University of Lethbridge—Why Some Firms Export: An Empirical Analysis for Manufacturing Firms in the MENA Region

BEDRI KAMIL ONUR TAS, TOBB ETU, and SERKAN İMISIKER, TCMB—Which Firms Are More Prone to Stock Market Manipulation?

BASSAM ABUAL-FOUL, American University of Sharjah—Forecasting Energy Demand: Evidence from GCC Countries

A. TALHA YALTA, TOBB University of Economics and Technology—Estimating the Import Demand for Crude Oil in Turkey, One Rolling Window at a Time

HAROUN TAHAR, University of Batna-Algeria, and MERAZGA AISSA, University of Batna-Algeria—The Impact of Euro-zone Crisis on Maghreb Economies

RIZA DEMIRER, Southern Illinois University-Edwardsville, and ABDULLAH AL-HASSAN, International Monetary Fund—What Drives Stock Returns in GCC Stock Markets? Implications for International Diversification

FRI  
2:30

### **2:30 PM Marriott Marquis & Marina—San Diego Ballroom A NABE**

#### **Panel Discussion: Federal Reserve Independence in the Aftermath of the Financial Crisis: Should We Be Worried? (E5)**

**Presiding:** KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis

ALAN S. BLINDER, Princeton University

JAMES BULLARD, Federal Reserve Bank of St. Louis

DONALD KOHN, Brookings Institution

ALLAN H. MELTZER, Carnegie Mellon University

JOHN B. TAYLOR, Stanford University

### **2:30 PM Manchester Grand Hyatt—Del Mar A & B NAFE**

#### **Forensic Economics I - Commercial Damage Session (K2)**

**Presiding:** CRAIG ALLEN, Commonwealth Research Group, Inc.

## Friday • January 4

STEVEN J. SHAPIRO, New York Institute of Technology—  
Compounding and Discounting: Where Are We in Commercial  
Litigation?

JENNIFER POLHEMUS, Precision Research—A Review of the  
Forensic Economics Literature Pertaining to Lost Profits and Other  
Commercial Claims

SEMOON CHANG, University of South Alabama—Compensation  
from BP Oil Spill: Is It Fair?

**Discussants:** ROBERT R. TROUT, Lit.Econ, LLP

VICKIE M. WOLF, Brinig & Company, Inc.

WILLIAM PEARSON, Anderson Economic Group

### **2:30 PM Marriott Marquis & Marina—Torrey Pines 3 NEA**

#### **Panel Discussion: A Legacy of Marcus Alexis: Institutions that Increase the Status of Minority Groups in the Economics Profession (A2)**

**Presiding:** CECILIA CONRAD, Pomona College

CECILIA ROUSE, Princeton University

ROBERT OTTO VALDEZ, University of New Mexico

PATRICK MASON, Florida State University

MARIE T. MORA, University of Texas-Pan American

TREVON D. LOGAN, Ohio State University

### **2:30 PM Marriott Marquis & Marina—Miramar ODE**

#### **The John R. Commons Award Lecture: Michael Szenberg on “American Book Publishing—The Reshaping of an Industry” (L1)**

**Presiding:** JOSEPH SANTOS, South Dakota State University

MICHAEL SZENBERG, Pace University—American Book Publishing  
—The Reshaping of an Industry

**2:30 PM Marriott Marquis & Marina—New York**  
**SABE/AEA**

**In Memorial of Elinor Ostrom: Common-Pool Resource  
Dilemmas—Current Perspective (Q5)**

**Presiding:** AMNON RAPOPORT, University of California-Riverside

ANABELA BOTELHO, University of Minho and NIMA, ARIEL DINAR, University of California-Riverside, LÍGIA PINTO, University of Minho and NIMA, and AMNON RAPOPORT, University of California-Riverside—Time and Uncertainty in Resource Dilemmas: Equilibrium Solutions and Experimental Results

JAMES COX, Georgia State University, ELINOR OSTROM, Indiana University and Arizona State University, VJOLLCA SADIRAJ, Georgia State University, and JAMES WALKER, Indiana University—Provision versus Appropriation in Symmetric and Asymmetric Social Dilemmas

MARCO JANSSEN, Arizona State University, NATHAN ROLLINS, Arizona State University, JACOPO BAGGIO, Arizona State University, and IRENE IBARRA, Arizona State University—How Uses the Position of Power in Asymmetric Commons Dilemmas?

THERESE LINDAHL, The Royal Swedish Academy of Sciences, Stockholm, ANNE-SOPHIE CRÉPIN, The Royal Swedish Academy of Sciences, Stockholm, and CAROLINE SCHILL, The Royal Swedish Academy of Sciences, Stockholm—Managing Resources with Potential Regime Shifts: Using Experiments to Explore Social–Ecological Linkages in Common Resource Systems

**Discussant:** AMNON RAPOPORT, University of California-Riverside

**2:30 PM Marriott Marquis & Marina—Malibu**  
**URPE/IAFFE**

**Opening the Black Box of Household Production and Exchange  
(B5)**

**Presiding:** GUNSELI BERIK, University of Utah

ELKE HOLST, DIW Berlin, and Flensburg University, ANDREA SCHAEFER, Bremen University, and MECHTHILD SCHROOTEN, University of Applied Sciences-Bremen and DIW Berlin—Intra-family Transfers, Remittances and Gifts – Gender Matters

## Friday • January 4

NIDHIYA MENON, Brandeis University, and YANA VAN DER MEULEN RODGERS, Rutgers University—Land Rights and Economic Empowerment for Women in Vietnam

PADDY QUICK, St. Francis College-Brooklyn—Why Economists Ignore Household Production: The Material Foundation for the Ideologies of the Ruling Class and Ruling Gender

LIANGSHU QI, Tsinghua University-China, and XIAO-YUAN DONG, University of Winnipeg—Housework, the Quality of Market Work and Men and Women's Earnings in China

**Discussants:** SUCHARITA SINHA MUKHERJEE, College of Saint Benedict-Saint John's University

LAURIE NISONOFF, Hampshire College

### 2:30 PM Marriott Marquis & Marina—Newport Beach URPE

#### Radical Analysis of Environmental Crisis (Q5)

**Presiding:** DAVID BARKIN, Universidad Autónoma Metropolitana

DAVID BARKIN, Universidad Autónoma Metropolitana—Radical Ecological Economics for Heterodox Analysis

HAIDER KAHN, University of Denver, and CHIARA PIOVANI, University of Denver—Ecological Imperialism and Ecological Liberation

PETER DORMAN, Evergreen State College—Heterodox Cost-Benefit Analysis

ROBIN HAHNEL, Portland State University—Seeking Left Unity on Climate Change Policy

TORSTEN HEINRICH, IINO, University of Bremen—Patterns of Unsustainable Growth

**Discussants:** PAUL BURKETT, Indiana State University

ROBIN HAHNEL, Portland State University

## Friday • January 4

**4:45 PM Manchester Grand Hyatt—Elizabeth Ballroom D & E  
AEA**

### **Richard T. Ely Lecture**

**Presiding:** CLAUDIA GOLDIN, Harvard University

EDWARD GLAESER, Harvard University—A Nation of Gamblers:  
Real Estate Bubbles and America's Urban History

**5:00 PM Marriott Marquis & Marina—San Diego Ballroom A  
AAEA**

### **T. W. Schultz Memorial Lecture and Reception**

**8:00 PM Manchester Grand Hyatt—Manchester Foyer  
AEA**

FRI  
8:00

### **Music Session (Z1)**

**Presiding:** GARY WALTON, University of California-Davis

#### **Dedication to Hal White**

ERIC MASKIN, Piano

#### **West Coast Cool**

GARY WALTON, Saxophone

ED GAMBER, Guitar

NICK MADER, Bass

ALAN SPEAROT, Drums

#### **Swing/Traditional Group**

GERALD AUTEN, Trumpet

LUIS CABRAL, Saxophone

RICHARD LEVICH, Drums

NICK MADER, Bass

ERIC MASKIN, Clarinet

CHRISTOPHER A. SIMS, Trombone

STEPHEN WU, Piano

## **Saturday • January 5**

**7:45 AM Marriott Marquis & Marina—Santa Rosa  
ASE**

### **Presidential Breakfast**

**Presiding:** JONATHAN B. WIGHT, University of Richmond

MARTHA A. STARR, American University—The Social Responsibility of Business Through a Social-Economics Lens

**8:00 AM Marriott Marquis & Marina—Torrey Pines 1  
AAEA**

### **Impact Evaluation Challenges of Agricultural Interventions: Uptake, Spillovers, Heterogeneity and Dynamics (Q1)**

**Presiding:** STEPHEN BOUCHER, University of California-Davis

J. EDWARD TAYLOR, University of California-Davis, MATTEUSZ FILIPSKI, University of California-Davis, and KAREN THOME, University of California-Davis—Agricultural Spillover Effects of Cash Transfers: What Does LEWIE Have to Say?

DEANYANG, University of Michigan, RACHID LAJAAJ, Paris School of Economics, and MICHAEL CARTER, University of California, Davis—The Heterogeneous Impact of Agro-Input Subsidies on Maize Production: A Field Experiment in Mozambique

CONNER MULLALLY, Inter-American Development Bank, STEPHEN BOUCHER, University of California-Davis, and MICHAEL CARTER, University of California-Davis—Trust, Complexity, and Heterogeneity in Impact Evaluation: The Case of Index Insurance

MICHAEL CARTER, University of California-Davis, EMILIA TJERNSTROM, University of California-Davis, and PATRICIA TOLEDO, Ohio University—Identifying the Impact Dynamics of a Small Farmer Development Scheme in Nicaragua

**8:00 AM Manchester Grand Hyatt—Gallery  
ACES/AEA**

### **Social and Economic Consequences of Land Reforms in Russia (N3)**

**Presiding:** SERGEI GURIEV, New Economic School

## Saturday • January 5

ANDREI MARKEVICH, New Economic School, and EKATERINA ZHURAVSKAYA, Paris School of Economics and New Economic School—Did Serfdom Matter? Economic Consequences of Emancipation in the Russian Empire

EVGENY FINKEL, University of Wisconsin-Madison, SCOTT GEHLBACH, University of Wisconsin-Madison, and TRICIA OLSEN, University of Denver—Does Reform Prevent Rebellion? Evidence from Russia's Emancipation of the Serfs

EUGENIA CHERNINA, Toulouse School of Economics, PAUL CASTANEDA DOWER, New Economic School, and ANDREI MARKEVICH, New Economic School—Property Rights and Internal Migration: The Case of the Stolypin Agrarian Reform in the Russian Empire

ANTON CHEREMUKHIN, Federal Reserve Bank of Dallas, MIKHAIL GOLOSOV, Princeton University, SERGEI GURIEV, New Economic School, and ALEH TSYVINSKI, Yale University—Revolution and Industrialization in Russia Through the Lens of Neoclassical Growth Theory

**Discussants:** AMANDA GREGG, Yale University

PAUL GREGORY, University of Houston

STEVEN NAFZIGER, Williams College

SAT  
8:00

### 8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom B AEA

#### China and the World Economy (O5)

**Presiding:** CHANG-TAI HSIEH, University of Chicago

XIAODONG ZHU, University of Toronto, and JESSIE ZHENJIE QIAN, Tsinghua University—Misallocation or Mismeasurement? Factor Income Shares and Factor Market Distortions in China's Manufacturing Industries

ZHENG (MICHAEL) SONG, University of Chicago, and GUIYING (LAURA) WU, Nanyang Technological University—A Structural Estimation of Capital Market Distortions

QINGYUAN DU, Monash University, SHANG-JIN WEI, Columbia University, and PEICHU XIE, Peking University—The Road to Real Exchange Rate Depreciation

## **Saturday • January 5**

DENNIS YANG, Chinese University of Hong Kong, and LIUGANG SHENG, University of California-Davis—The Ownership Structure of Offshoring and Wage Inequality: Theory and Evidence from China

**Discussants:** CHANG-TAI HSIEH, University of Chicago

DANIEL XU, Duke University

CHARLES ENGEL, University of Wisconsin-Madison

MINE Z. SENSES, Johns Hopkins University

### **8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom G AEA**

#### **Competing Monetary Strategies, Where Do We Go from Here? (E5)**

**Presiding:** VOLKER WIELAND, Goethe University Frankfurt

ERIC T. SWANSON, Federal Reserve Bank of San Francisco, and JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco—Measuring the Effect of the Zero Lower Bound on Medium- and Longer-Term Interest Rates

ROBERTO M. BILLI, Sveriges Riksbank—Output Gaps and Robust Monetary Policy Rules

ROBERT J. TETLOW, Federal Reserve Board—Real-time Model Uncertainty in the United States: Robust Policies Put to the Test

TOBIAS CWIK, Federal Reserve Board, KEITH KUESTER, Federal Reserve Bank of Philadelphia, and VOLKER WIELAND, Goethe University Frankfurt—The Performance of Competing Monetary Regimes under Model Uncertainty

**Discussants:** JOHN B. TAYLOR, Stanford University

YUNUS AKSOY, Birkbeck College, University of London

MICHAEL DOTSEY, Federal Reserve Bank of Philadelphia

WILLIAM A. BRANCH, University of California-Irvine

### **8:00 AM Manchester Grand Hyatt—Manchester E AEA**

#### **Demand Systems and Imperfect Competition (D4)**

**Presiding:** ANGUS S. DEATON, Princeton University



## Saturday • January 5

ERIC GLEN WEYL, University of Chicago, and MICHAL FABINGER, Harvard University—Pass-Through and Demand Forms

SWATI DHINGRA, London School of Economics, and JOHN MORROW, London School of Economics—The Impact of Integration on Productivity and Welfare Distortions

SONIA JAFFE, Harvard University, and SCOTT DUKE KOMINERS, University of Chicago—Discrete Choice Cannot Generate Demand That Is Additively Separable in Own Price

XAVIER GABAIX, New York University, DAVID I. LAIBSON, Harvard University, DEYUAN LI, Fudan University, HONGYI LI, Massachusetts Institute of Technology, SIDNEY RESNICK, Cornell University, and CASPER G. de VRIES, Erasmus University Rotterdam—Extreme Value Theory and Equilibrium Prices

**Discussants:** JEREMY I. BULOW, Stanford University

ANDRÉS RODRÍGUEZ-CLARE, University of California-Berkeley

JERRY A. HAUSMAN, Massachusetts Institute of Technology

TIMOTHY B. ARMSTRONG, Stanford University

SAT  
8:00

**8:00 AM Manchester Grand Hyatt—Ford A**  
**AEA**

### **Economic History (N0)**

**Presiding:** KATHARINE SHESTER, Washington & Lee University

TREVON D. LOGAN, Ohio State University, LISA D. COOK, Michigan State University, and JOHNATHAN M. PARMAN, College of William and Mary—The Long-Term Consequences of Distinctively Black Names: Evidence from the American Past

RICHARD H. STECKEL, Ohio State University—Cognitive Human Capital and Wealth Accumulation of Former Slaves

SONIA BHALOTRA, University of Bristol, DAVID HOLLYWOOD, University College London, and ATHEENDAR S. VENKATARAMANI, Massachusetts General Hospital—Fertility, Health Endowments and Returns to Human Capital: Quasi Experimental Evidence from 20th Century America

JORDI VIDAL-ROBERT, Boston University—The Persistence of the Inquisitorial Mind: Long-Run Effects of the Spanish Inquisition

## Saturday • January 5

JAMES KAI-SING KUNG, Hong Kong University of Science and Technology, and CHICHENG MA, Hong Kong University of Science and Technology—When Autarkic China Met Expansive Europe: The Rise of Merchant-Pirates in the Sixteenth Century

### 8:00 AM Manchester Grand Hyatt—Randle A & B AEA

#### **Economics of National Security (H5)**

**Presiding:** MARTIN FELDSTEIN, Harvard University and NBER

ROBERT TOPEL, University of Chicago, and KEVIN MURPHY, University of Chicago—Energy and National Security

ELI BERMAN, University of California-San Diego—Successful Development in Conflict Zones

JACOB SHAPIRO, Princeton University—Rebel Group Organization and Finances: Evidence from Iraq

JEFFREY CLEMENS, Stanford University and University of California-San Diego—Opium Income and Insurgent Activity in Afghanistan

**Discussants:** ANDREI SHLEIFER, Harvard University

MICHAEL MEESE, U.S. Military Academy at West Point

MARTIN FELDSTEIN, Harvard University

MELISSA DELL, Massachusetts Institute of Technology

### 8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom A AEA

#### **Financial Markets and Economic Development (O1)**

**Presiding:** ERICA FIELD, Duke University and NBER

MARK R. ROSENZWEIG, Yale University, and MUSHFIQ MOBARAK, Yale University—Rainfall Insurance for Landless Agricultural Laborers

CHRISTOPHER UDRY, Yale University, LORI BEAMAN, Northwestern University, DEAN KARLAN, Yale University and NBER, and BRAM THUYSBAERT, Yale University—Financial Markets and the Returns to Fertilizer

## Saturday • January 5

CHRISTOPHER M. WOODRUFF, University of Warwick and NBER, SURESH de MEL, University of Peradeniya, and CRAIG McINTOSH, University of California-San Diego—Does Savings Lead to More Investment in Microenterprises?

**Discussants:** MICHAEL KREMER, Harvard University and NBER  
PAUL NIEHAUS, University of California-San Diego  
CRAIG McINTOSH, University of California-San Diego

### 8:00 AM Manchester Grand Hyatt—Gregory A & B AEA

#### High-Dimensional Issues in Econometrics (C1)

**Presiding:** SETH PRUITT, Federal Reserve Board

SETH PRUITT, Federal Reserve Board, and BRYAN KELLY, University of Chicago—The Three-Pass Regression Filter: A New Approach to Forecasting Using Many Predictors

SERENA NG, Columbia University—Algebraic Factor Analysis of Continuous and Categorical Data

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, ALEXANDRE BELLONI, Duke University, and CHRISTIAN HANSEN, University of Chicago—Inference on Treatment Effects with High-Dimensional Controls

**Discussants:** MOHAMMAD HASHEM PESARAN, University of Cambridge  
ALLAN TIMMERMANN, University of California-San Diego  
WHITNEY K. NEWHEY, Massachusetts Institute of Technology

### 8:00 AM Manchester Grand Hyatt—Randle E AEA

#### Immigration Policy Analysis and Immigrants' Strategic Location Choices (F2)

**Presiding:** BRIAN K. KOVAK, Carnegie Mellon University

TODD PUGATCH, Oregon State University, and SCOTT BORGER, U.S. Department of Homeland Security—U.S. Border Enforcement and Mexican Immigrant Location Choice

SAT  
8:00

## Saturday • January 5

BRIAN CADENA, University of Colorado-Boulder, and BRIAN K. KOVAK, Carnegie Mellon University—Immigration, Internal Migration, and Local Labor Market Adjustment Following the U.S. Housing Bust

SARAH BOHN, Public Policy Institute of California, and ROBERT SANTILLANO, Mathematica Policy Research—Do Local Immigration Laws Impact Employment and Wages? Evidence from the 287(g) Program

CATALINA AMUEDO-DORANTES, San Diego State University, CYNTHIA BANSACK, St. Lawrence University, and ALLAN ZEBEDEE, Clarkson University—The Impact of Mandated Employment Verification Systems on State-Level FDI

**Discussants:** BRIAN CADENA, University of Colorado-Boulder

PIA ORRENIUS, Federal Reserve Bank of Dallas

MAGNUS LOFSTROM, Public Policy Institute of California

ABIGAIL WOZNIAK, University of Notre Dame

### 8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom C AEA

#### International Trade, Productivity, and Skill Demand (F1)

**Presiding:** NICO VOIGTLAENDER, University of California-Los Angeles and NBER

ARIELL RESHEF, University of Virginia, and JAMES HARRIGAN, University of Virginia and NBER—Skill Biased Heterogeneous Firms, Trade Liberalization, and the Skill Premium

NICO VOIGTLAENDER, University of California-Los Angeles and NBER, and DIEGO SARAVIA, Central Bank of Chile—Import Prices, Quality, and Skill Demand: Evidence from Chilean Plants

ARIEL BURSTEIN, University of California-Los Angeles and NBER, and JONATHAN VOGEL, Columbia University and NBER—International Trade, Technology, and the Skill Premium

YUE MA, City University of Hong Kong, HEIWAI TANG, Tufts University and Johns Hopkins University, and YIFAN ZHANG, Lingnan University—Factor Intensity, Product Switching, and Productivity: Evidence from Chinese Exporters

**Discussants:** DONALD R. DAVIS, Columbia University

BENJAMIN R. MANDEL, Federal Reserve Bank of New York

## Saturday • January 5

STEPHEN REDDING, Princeton University

FERDINANDO MONTE, Johns Hopkins University

JAEBIN AHN, International Monetary Fund

### 8:00 AM Manchester Grand Hyatt—Edward A & B AEA

#### Internet Effects (L8)

**Presiding:** JONATHAN LAFKY, Lafayette College

RYAN C. McDEVITT, University of Rochester—The Internet Lowers Inhibitions: Implications for the Long Tail

JIE ZHANG, Fudan University, SCOTT J. SAVAGE, University of Colorado-Boulder, and YONGMIN CHEN, University of Colorado-Boulder—Consumer Uncertainty and Price Discrimination through Online Coupons: An Empirical Study of Restaurants in Shanghai

ALEJANDRO ZENTNER, Carnegie Mellon University—Measuring the Impact of File Sharing on the Movie Industry: An Empirical Analysis Using a Panel of Countries

ANDREA POZZI, Einaudi Institute for Economics and Finance—Who is Hurt by E-commerce? Crowding Out and Business Stealing in Online Grocery

MARYAM SAEEDI, University of Minnesota—Reputation and Adverse Selection; Theory and Evidence from eBay

SAT  
8:00

### 8:00 AM Manchester Grand Hyatt—Manchester F AEA

#### Measuring Poverty in the United States: The Supplemental Poverty Measure (I3)

**Presiding:** DAVID S. JOHNSON, U.S. Census Bureau

KATHLEEN SHORT, U.S. Census Bureau—The Supplemental Poverty Measure: Examining the Incidence and Depth of Poverty in the U.S. Taking Account of Taxes and Transfers in 2011

THESIA I. GARNER, Bureau of Labor Statistics, and MARISA GUDRAIS, Bureau of Labor Statistics—Maintaining Consumption Levels with In-Kind Benefits over Economic Fluctuations: Consumption-vs. Spending-Based SPM Thresholds

## Saturday • January 5

BRUCE D. MEYER, University of Chicago and NBER, and JAMES X. SULLIVAN, University of Notre Dame—Measuring Poverty: Income, Consumption and the New U.S. Poverty Measure

JOHN ICELAND, Pennsylvania State University, and PATRICIA RUGGLES, Orlin Research Inc.—Estimating the Supplemental Poverty Measure (SPM) using the Survey of Income and Program Participation

**Discussants:** ROBERT T. MICHAEL, University of Chicago

HILARY HOYNES, University of California-Davis

### 8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom F AEA

#### Models of Uncertainty Shocks (E3)

**Presiding:** LAURA VELDKAMP, New York University

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

ANNA ORLIK, Federal Reserve Board, and LAURA VELDKAMP, New York University—Uncertainty Shocks: Puzzling Facts and Learning Theory

JOSEPH VAVRA, Yale University—Inflation Dynamics and Time-Varying Uncertainty: New Evidence and an Ss Interpretation

**Discussants:** LARS PETER HANSEN, University of Chicago

RUEDIGER BACHMANN, RWTH Aachen University

MARTIN EICHENBAUM, Northwestern University

### 8:00 AM Manchester Grand Hyatt—Ford B AEA

#### Politics (D8)

**Presiding:** HENRY CHAPPELL, University of South Carolina

JORG L. SPENKUCH, University of Chicago—On the Extent of Strategic Voting

PATRICK HUMMEL, Google, and DAVID ROTHSCHILD, Microsoft Research—Fundamental Models for Forecasting Elections

## Saturday • January 5

FLORIAN SCHUETT, Tilburg University, and AMEDEO PIOLATTO, IEB, University of Barcelona—Ethical Voters and the Demand for Political News

MANUEL BAGUES, Universidad Carlos III de Madrid, and BERTA ESTEVE-VOLART, York University—Politicians' Luck of the Draw: Evidence from the Spanish Christmas Lottery

### **8:00 AM Manchester Grand Hyatt—Molly A & B AEA**

#### **Quasi Experimental Evidence on Gender Differences (J1)**

**Presiding:** SHELLY LUNDBERG, University of California-Santa Barbara

INGVILD ALMAS, NHH Norwegian School of Economics, ALEXANDER W. CAPPELE, NHH Norwegian School of Economics, KJELL G. SALVANES, NHH Norwegian School of Economics, ERIK O. SORENSEN, NHH Norwegian School of Economics, and BERTIL TUNGODDEN, NHH Norwegian School of Economics—Explaining Gender Differences in Competitiveness

CAROLINA CASTILLA, Colgate University, and THOMAS WALKER, World Bank—Gender Roles and Intra-Household Allocation: Identifying Differences in the Incentives to Hide Money across Spouses in Ghana

UGO TROIANO, Harvard University, and FERNANDA BROLLO, University of Alicante—What Happens When a Woman Wins a Close Election? Evidence from Brazil

GIGI FOSTER, University of New South Wales, and CHARLENE KALENKOSKI, Ohio University—Are Women Better Multitaskers in the Home Than Men? New Experimental Evidence

**Discussants:** DANIELE PASERMAN, Boston University

SHELLY LUNDBERG, University of California-Santa-Barbara

STEFANO GAGLIADUCCI, University of Rome

PETER KUHN, University of California-Santa Barbara

### **8:00 AM Manchester Grand Hyatt—Edward C AEA**

#### **Recent Developments in Consumer Bankruptcy Research (K3)**

**Presiding:** TAL GROSS, Columbia University

SAT  
8:00

## Saturday • January 5

MICHELLE MILLER, Rutgers University—Social Networks and Personal Bankruptcy

SARAH MILLER, University of Illinois—The Impact of Health Reform on Personal Bankruptcy

PAIGE SKIBA, Vanderbilt University, SUMIT AGARWAL, National University of Singapore, and SOUPHALA CHOMSISENGPHET, Office of the Comptroller of the Currency—Lies and Alibis: Do Household Lies about Assets and Debts in Personal Bankruptcy?

TAL GROSS, Columbia University, and NEALE MAHONEY, University of Chicago—Consumer Bankruptcy in the United States: The Tumultuous Two-Thousands (2000-2009)

**Discussants:** WENLI LI, Federal Reserve Bank of Philadelphia

MATTHEW J. NOTOWIDIGDO, University of Chicago

NEALE MAHONEY, University of Chicago

BENJAMIN KEYS, University of Chicago

### 8:00 AM Manchester Grand Hyatt—Manchester A AEA

#### Taxation in Developing Countries (H2)

**Presiding:** DINA POMERANZ, Harvard University

BENJAMIN A. OLKEN, Massachusetts Institute of Technology, ASIM KHWAJA, Harvard University, and ADNAN QADIR, London School of Economics—Property Tax Experiment in Punjab, Pakistan: Preliminary Evidence on the Role of Incentives on Tax Inspectors' Behavior

DINA POMERANZ, Harvard University, MONICA SINGHAL, Harvard University, and PAUL CARRILLO, George Washington University—Tax Me if You Can: Third-party Cross-Checks and Evasion Substitution

LUCIE GADENNE, University College London—Tax Me, But Spend Wisely: The Political Economy of Taxes, Theory and Evidence from Brazil

GABRIELA APARICIO, George Washington University, and SHAHE EMRAN, Columbia University—Monitoring and Its Interaction with Punishment in Tax Enforcement: Evidence from a Regression Discontinuity Design

**Discussants:** JOEL SLEMROD, University of Michigan

WOJCIECH KOPCZUK, Columbia University



RAYMOND FISMAN, Columbia University

STEPHAN LITSCHIG, Universitat Pompeu Fabra

**8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom H  
AEA**

**Technological Innovation and Climate Change (H2)**

**Presiding:** JOHN VAN REENEN, London School of Economics

JOHN VAN REENEN, London School of Economics, PHILIPPE AGHION, Harvard University, ANTOINE DECHEZLEPRETRE, London School of Economics, DAVID HEMOUS, Harvard University, and RALF MARTIN, Imperial College, London School of Economics—Carbon Taxes, Path Dependency and Directed Technical Change: Evidence from the Auto Industry

ANTOINE DECHEZLEPRETRE, London School of Economics, and RAPHAEL CALEL, London School of Economics—Environmental Policy and Directed Technological Change: Evidence from the European Carbon Market

RALF MARTIN, Imperial College, London School of Economics, MIRABEL MUULS, Imperial College, London School of Economics, and ULRICH J. WAGNER, Universidad Carlos III Madrid—Carbon Markets, Carbon Prices and Innovation: Evidence from Interviews with Managers

PER KRUSSEL, IIES, JOHN HASSLER, IIES, and CONNY OLOVSSON, IIES—Energy-Saving Technical Change

**8:00 AM Manchester Grand Hyatt—Randle D  
AEA**

**Topics in Education Policy (I2)**

**Presiding:** JOHN HAM, University of Maryland-College Park and IRP

HEATHER ANTECOL, Claremont McKenna College and IZA, OZKAN EREN, University of Nevada-Las Vegas, and SERKAN OZBEKLIK, Claremont McKenna College—The Effect of Teacher Gender on Student Achievement in Primary School: Evidence from a Randomized Experiment

SAT  
8:00

## Saturday • January 5

SCOTT CARRELL, University of California Davis and NBER, and BRUCE SACERDOTE, Dartmouth University and NBER—Getting Qualified High School Seniors to Enroll in College: An Experimental Study in New Hampshire

REUBEN FORD, SRDC, and PHILIP OREOPOULOS, University of Toronto and NBER—Nudging Grade 12 Students to Higher Education: A Field Experiment

JESSE ROTHSTEIN, University of California-Berkeley and NBER—Teacher Quality Policy When Supply Matters

### 8:00 AM Manchester Grand Hyatt—Manchester B & C AEA

#### What Do Economists Think about Major Public Policy Issues? (A1)

**Presiding:** ANIL KASHYAP, University of Chicago

ROGER GORDON, University of California-San Diego, and GORDON DAHL, University of California-San Diego—Views among Economists: Professional Consensus or Point-Counterpoint?

LUIGI ZINGALES, University of Chicago—Comparing Beliefs of Economists and the Public

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

PAUL KRUGMAN, Princeton University

MONIKA PIAZZESI, Stanford University

ROBERT HALL, Stanford University

DAVID WESSEL, Wall Street Journal

JUSTIN WOLFERS, University of Michigan

### 8:00 AM Manchester Grand Hyatt—Maggie AERE

#### Energy Efficiency and Consumer Behavior (Q4)

**Presiding:** STEPHEN HOLLAND, University of North Carolina-Greensboro

## Saturday • January 5

RICHARD NEWELL, Duke University, and JUHA SIIKAMAKI, Resources for the Future—Energy Efficiency Behavior: The Role of Information, Capital Costs, and Individual Discount Rates

SÉBASTIEN HOUDE, Stanford University—How Consumers Respond to Product Certification: A Welfare Analysis of the Energy Star Program

CHANDRA KIRAN KRISHNAMURTHY, Umeå University, and BENGT KRISTRÖM, Swedish Agricultural University—Determinants of Residential Demand for Green Energy: A Cross-Country Analysis

DEREK LEMOINE, University of Arizona—Regulating Hidden Attributes: Assigning Emission Factors in Low-Carbon Fuel Standards

**Discussants:** KEN GILLINGHAM, Yale University

DAVID RAPSON, University of California-Davis

ARNAB MITRA, University of Michigan

STEPHEN HOLLAND, University of North Carolina-Greensboro

**8:00 AM Marriott Marquis & Marina—Marina Salon D**  
**AFA**

SAT  
8:00

### **Anomalies and Inefficiency II (G1)**

**Presiding:** LONG CHEN, Cheung Kong Graduate School of Business

AVRAHAM KAMARA, University of Washington, ROBERT KORAJCZYK, Northwestern University, XIAOXIA LOU, University of Delaware, and RONNIE SADKA, Boston College—Horizon Pricing  
ASSAF EISDORFER, University of Connecticut, AMIT GOYAL, University of Lausanne, and ALEXEI ZHDANOV, University of Lausanne—Misvaluation and Return Anomalies in Distress Stocks

GUIDO BALTUSSEN, Erasmus University, SJOERD van BEKKUM, Erasmus University, and BART van der GRIENT, Robeco Asset Management—Unknown Unknowns: Vol-of-vol and the Cross-Section of Stock Returns

NINGZHONG LI, London Business School, SCOTT RICHARDSON, London Business School, and AYSE TUNA, London Business School—Macro to Micro: Country Exposures, Firm Fundamentals and Stock Returns

**Discussants:** KENT DANIEL, Columbia University

AMIYATOSH PURNANANDAM, University of Michigan

## Saturday • January 5

ZHI DA, University of Notre Dame

LAUREN COHEN, Harvard Business School

### 8:00 AM Marriott Marquis & Marina—Balboa & Mission Hills AFA

#### Bankruptcy and Distress (G3)

**Presiding:** EFRAIM BENMELECH, Harvard University

JENNIFER BROWN, Northwestern University, and DAVID MATSA, Northwestern University—Boarding a Sinking Ship? An Investigation of Job Applications to Distressed Firms

MADHUPARNA KOLAY, University of Utah, MICHAEL LEMMON, University of Utah, and ELIZABETH TASHJIAN, University of Utah—Spillover Effects in the Supply Chain: Evidence from Chapter 11 Filings

NICOLAS SERRANO-VELARDE, European University Institute, GIACOMO RODANO, Bank of Italy, and EMANUELE TARANTINO, University of Bologna—The Causal Effect of Bankruptcy Law on the Cost of Finance

JENS HILSCHER, Brandeis University, and MUNGO IVOR WILSON, University of Oxford—Credit Ratings and Credit Risk

**Discussants:** BO BECKER, Harvard Business School

DAVID SMITH, University of Virginia

BRIAN MELZER, Northwestern University

JENNIFER DLUGOSZ, Federal Reserve Board

### 8:00 AM Marriott Marquis & Marina—Marina Salon E AFA

#### Dividends, Repurchases, and Private Placements (G3)

**Presiding:** MARK LEARY, Washington University-Saint Louis

ANJAN THAKOR, Washington University-Saint Louis, and SHENG HUANG, Singapore Management University—Investor Heterogeneity, Investor-Management Agreement and Open-Market Share Repurchases

ALBERTO MANCONI, Tilburg University, URS PEYER, INSEAD, and THEO VERMAELEN, INSEAD—Buybacks Around the World

## Saturday • January 5

LEONCE BARGERON, University of Pittsburgh, ALICE BONAIME, University of Kentucky, and SHAWN THOMAS, University of Pittsburgh—Returns Over the Life-Cycles of Open Market Repurchase Programs

YURITSERLUKEVICH, Arizona State University, ILONA BABENKO, Arizona State University, and PENGCHENG WAN, Arizona State University—Agency Implications of Equity Market Timing

**Discussants:** SCOTT WEISBENNER, University of Illinois at Urbana-Champaign

RONI MICHAELY, Cornell University

YELENA LARKIN, Pennsylvania State University

JACOB ODED, Tel Aviv University

### 8:00 AM Marriott Marquis & Marina—Marina Salon F AFA

#### Financial Regulation and Policy (G2)

**Presiding:** PATRICK BOLTON, Columbia University

JOSE-LUIS PEYDRO, Universitat Pompeu Fabra, GABRIEL JIMENEZ, Bank of Spain, STEVEN ONGENA, Tilburg University, and JESUS SAURINA SALAS, Bank of Spain—Macroprudential Policy, Countercyclical Bank Capital Buffers and Credit Supply: Evidence from the Spanish Dynamic Provisioning Experiments

ALEXANDER POPOV, European Central Bank, STEVEN ONGENA, Tilburg University, and GREGORY UDELL, Indiana University-Bloomington—“When the Cat’s Away the Mice Will Play”: Does Regulation at Home Affect Bank Risk Taking Abroad?

MALHERBE FREDERIC, London Business School—Dynamic Macro-Prudential Regulation

THORSTEN BECK, Tilburg University, RADOMIR TODOROV, Tilburg University, and WOLF WAGNER, Tilburg University—Supervising Cross-Border Banks: Theory, Evidence and Policy

**Discussants:** TOBIAS ADRIAN, Federal Reserve Bank of New York

DAVID SKEIE, Federal Reserve Bank of New York

ANTON KORINEK, University of Maryland

ELOD TAKATS, Bank for International Settlements

SAT  
8:00

## Saturday • January 5

### 8:00 AM Marriott Marquis & Marina—Cardiff & Carlsbad AFA

#### Investment, Q, and Frictions (G3)

**Presiding:** NENG WANG, Columbia University

VITO GALA, London Business School, and JOAO GOMES, University of Pennsylvania—Beyond Q: Estimating Investment without Asset Prices

FREDERICO BELO, University of Minnesota-Twin Cities, CHEN XUE, University of Michigan-Ann Arbor, and LU ZHANG, Ohio State University—Cross-Sectional Tobin's Q

BORIS NIKOLOV, University of Rochester, and LUKAS SCHMID, Duke University—Testing Dynamic Agency Theory via Structural Estimation

**Discussants:** TONI WHITED, University of Rochester

DIMITRIS PAPANIKOLAOU, Northwestern University

ANDREA EISFELDT, University of California-Los Angeles

### 8:00 AM Marriott Marquis & Marina—Marina Salon G AFA

#### Mergers, Acquisitions and Buyouts (G3)

**Presiding:** JARRAD HARFORD, University of Washington

ELIEZER FICH, Drexel University, TU NGUYEN, Drexel University, and MICAH S. OFFICER, Loyola Marymount University—Large Wealth Creation in Mergers and Acquisitions

LUDOVIC PHALIPPOU, University of Oxford, FANGMING XU, University of Bristol, and HUAINAN ZHAO, Nottingham University—Hunting the Hunters: New Evidence on the Drivers of Acquirer's Announcement Returns in M&As

DI LI, Georgia State University—Structural Investigation of Acquiring Managers' Incentives in Takeovers

DINARA BAYAZITOVA, University of North Carolina-Chapel Hill, MATTHIAS KAHL, University of Colorado-Boulder, and ROSSEN VALKANOV, University of California-San Diego—Value Creation Estimates Beyond Announcement Returns: Mega-Mergers versus Other Mergers

## Saturday • January 5

**Discussants:** RAN DUCHIN, University of Michigan-Ann Arbor

SANDY KLASA, University of Arizona

ANDREY MALENKO, Massachusetts Institute of Technology

RONALD MASULIS, University of New South Wales

### 8:00 AM Marriott Marquis & Marina—Miramar AFE

#### Incentives, Contracts and Institutions (G3)

**Presiding:** ANTHONY SAUNDERS, New York University

KOSE JOHN, New York University, and LEMMA W. SENBET, University of Maryland—Why is Debt Tax-Deductible? Incentives and Public Policy

HAE WON JUNG, University of Melbourne, and AJAY SUBRAMANIAN, Georgia State University—CEO Talent, CEO Compensation, and Product Market Competition

RICHARD LOWERY, University of Texas-Austin, and MALCOLM WARDLAW, University of Texas-Austin—Agency Costs, Information, and the Structure of Corporate Debt Covenants

**Discussants:** DHAMMIKA DHARMAPALA, University of Illinois

ALEX EDMANS, University of Pennsylvania

ANDREW WINTON, University of Minnesota

### 8:00 AM Marriott Marquis & Marina—Point Loma & Solana AFEE

#### European Economic and Financial Crises and Capital Flows (Ayres Visiting Scholar Session) (G3)

**Presiding:** JAMES K. GALBRAITH, University of Texas-Austin

ALI TARHAN, Central Bank of the Republic of Turkey—Financial Crises and Centre-Periphery Capital Flows

YANIS VAROUFAKIS, University of Athens, Greece, University of Texas-Austin, and Valve Corporation (Ayres Visiting Scholar 2013)—Is the Euro Crisis Fuelling Europe's Evolution into Closer Unity or Just a Case of Reverse Alchemy?

SAT  
8:00

## Saturday • January 5

IRENE van STAVEREN, Institute of Social Studies, The Netherlands—Dutch Bankers on the Financial Crisis: Views on Formal and Informal Institutions in 2012

KLAUS NIELSEN, University of London, UK—Sovereign Debt Crises in European Varieties of Capitalism

DAVID CAYLA, Universite d'Angers, France—Debt Crises: Is a Global Restructuring Implementable?

**Discussants:** WOLFRAM ELSNER, University of Bremen, Germany

JOHN MARANGOS, University of Crete, Greece

### 8:00 AM Marriott Marquis & Marina—Rancho Santa Fe 3 AREUEA

#### Bubbles and Real Estate Cycles (R2)

**Presiding:** TODD SINAI, University of Pennsylvania

JOHN COTTER, University of Dublin, STUART GABRIEL, University of California-Los Angeles, and RICHARD ROLL, University of California-Los Angeles—Integration and Contagion in U.S. Housing Markets

CARLES VERGARA-ALERT, IESE Business School, NARAYAN BULUSU, Bank of Canada, and JEFFERSON DUARTE, Rice University—Booms-and-Busts in House Prices Explained by Constraints in Housing Supply

HENRI BUCHSTEINER, University of Cambridge, and KIRILL ZAVODOV, University of Cambridge—Bubbles in Open Economies: Theory and Evidence From New Zealand's Housing Bubble

ANDREW PACIOREK, Federal Reserve Board—Housing Demand Through Boom and Bust

**Discussants:** FERNANDO FERREIRA, University of Pennsylvania

MORRIS DAVIS, University of Wisconsin

ROBERT MARTIN, Federal Reserve Board

THOMAS DAVIDOFF, University of British Columbia



**8:00 AM Marriott Marquis & Marina—Torrey Pines 2**  
**AREUEA**

**Location and Neighborhood (R2)**

**Presiding:** MATTHEW KAHN, University of California-Los Angeles

JAN BRUECKNER, University of California-Irvine—Slums in Developing Countries: New Evidence for Indonesia

ZACKARY HAWLEY, Georgia State University, and GEOFFREY TURNBULL, University of Central Florida—Social Interaction and Urban Location Decisions

SEBASTIAN GALIANI, Washington University in St. Louis, ALVIN MURPHY, Washington University in St. Louis, and JUAN PANTANO, Washington University in St. Louis—Estimating Neighborhood Choice Models: Lessons from a Housing Assistance Experiment

RICHARD MARTIN, University of Georgia—Patterns of Gentrification in U.S. Cities

**Discussant:** MATTHEW KAHN, University of California-Los Angeles

SAT  
8:00

**8:00 AM Marriott Marquis & Marina—Rancho Santa Fe 2**  
**AREUEA**

**Real Estate Investment (R3)**

**Presiding:** ANTHONY SANDERS, George Mason University

JOSEPH OOI, National University of Singapore

ROBERT EDELSTEIN, University of California-Berkeley

THOMAS CHI CHIU LAI, University of Hong Kong

PAUL ANGLIN, University of Guelph

GIANLUCA MARCATO, University of Reading

NORMAN MILLER, University of San Diego

**8:00 AM Manchester Grand Hyatt—Ford C**  
**CEANA**

**Health and Economic Development (I1)**

**Presiding:** MICHAEL GROSSMAN, City University of New York Graduate Center

## Saturday • January 5

JEFFREY ELY, Northwestern University, and ADRIANA LLERAS-MUNEY, University of California-Los Angeles—Why Do the Rich Have So Few Kids?

YIN-CHI WANG, Chinese University of Hong Kong—Does Health Matter? A Quantitative Analysis of Cross-Country Income Differences

CRISTINA DeNARDI, Federal Reserve Bank of Chicago, ERIC FRENCH, Federal Reserve Bank of Chicago, and JOHN JONES, State University of New York-Albany—Medicaid Insurance in Old Age

WEHN-JYUAN TSAI, Shih Hsin University, Taiwan, JIN-TAN LIU, National Taiwan University, SHIN-YI CHOU, Lehigh University, and MICHAEL GROSSMAN, City University of New York Graduate Center—Intergeneration Transfer of Human Capital: Results from a Natural Experiment in Taiwan

**Discussants:** MASANORI KASHIWAGI, National Taiwan University

YI-CHAN TSAI, University of Tokyo

MINCHUNG HSU, National Graduate Institute for Policy Studies, Japan

ELAINE LIU, University of Houston

### 8:00 AM Manchester Grand Hyatt—Cunningham A & B ES

#### Contract Theory (D8)

**Presiding:** YULIY SANNIKOV, Princeton University

ZHIGUO HE, University of Chicago, BIN WEI, Federal Reserve Board, and JIANFENG YU, University of Minnesota—Optimal Long-term Contracting with Learning

BRUNO STRULOVICI, Northwestern University—Flexible Renegotiation and Persistent Private Information

TOMASZ SADZIK, New York University, and ENNIO STACCHETTI, New York University—Agency Models with Frequent Actions: A Quadratic Approximation Method

YULIY SANNIKOV, Princeton University—Moral Hazard and Long-Run Incentives

**Discussants:** YULIY SANNIKOV, Princeton University

JIANFENG YU, University of Minnesota

BRUNO STRULOVICI, Northwestern University

ENNIO STACCHETTI, New York University

**8:00 AM Manchester Grand Hyatt—Cunningham CES**

**Incentive Pay and Competition (G3)**

**Presiding:** JEAN TIROLE, Economics TSE

CAROLA FRYDMAN, Boston University—Rising Through the Ranks: The Evolution of the Market for Corporate Executives, 1936–2003

ROLAND BENABOU, Princeton University, and JEAN TIROLE, Toulouse School of Economics—Competitive Pay and Work Ethics

BRUNO BIAIS, Toulouse School of Economics, and AUGUSTIN LANDIER, Toulouse School of Economics—The (Ir)resistible Rise of Agency Rents

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

SAT  
8:00

**8:00 AM Manchester Grand Hyatt—America's Cup A & B ES**

**International Finance and Currency Risk (F3)**

**Presiding:** ADRIEN VERDELHAN, Massachusetts Institute of Technology

MARTIN LETTAU, University of California-Berkeley, MATTEO MAGGIORI, New York University, and MICHAEL WEBER, University of California-Berkeley—Conditional Currency Risk Premia

MICHAEL MICHAUX, University of Southern California—Pass-Through, Exposure, and the Currency Composition of Debt

ADRIEN VERDELHAN, Massachusetts Institute of Technology—The Share of Systematic Variation in Bilateral Exchange Rates

DAVID BACKUS, New York University, FEDERICO GAVAZZONI, Carnegie Mellon University, CHRISTOPHER TELMER, Carnegie Mellon University, and STANLEY E. ZIN, New York University—Monetary Policy and the Uncovered Interest Rate Parity Puzzle

## Saturday • January 5

**Discussants:** RALPH KOIJEN, University of Chicago  
VERONICA RAPPOPORT, Columbia University  
MATTEO MAGGIORI, University of California-Berkeley  
BERNARD DUMAS, INSEAD

### 8:00 AM Manchester Grand Hyatt—Gibbons ES

#### Nonstationary Time Series (C2)

**Presiding:** JUN YU, Singapore Management University  
VANESSA BERENGUER-RICO, University of Oxford, and JESUS GONZALO, Universidad Carlos III de Madrid—Co-summability: From Linear to Non-linear Co-integration  
MIRZA TROKIC, McGill University—Regulated Variance Ratio Unit Root Tests  
CHOR-YIU SIN, National Tsing Hua University—Limits on the Linear Process of GARCH(1,1) Noises with Applications to Unit Root Tests  
XIAOHU WANG, Singapore Management University, and JUN YU, Singapore Management University—Double Asymptotics for Explosive Continuous Time Models

**Discussants:** NORMAN SWANSON, Rutgers University  
JESUS GONZALO, Universidad Carlos III de Madrid  
BENOIT PERRON, University of Montreal  
YACINE AIT-SAHALIA, Princeton University

### 8:00 AM Manchester Grand Hyatt—America's Cup C ES

#### Search and Mechanisms (J6)

**Presiding:** BENOIT JULIEN, University of New South Wales  
KYUNGMIN KIM, University of Iowa, and PHILIPP KIRCHER, London School of Economics—Efficient Cheap Talk in Directed Search: On the Non-essentiality of Commitment in Market Games

## Saturday • January 5

YUET-YEE LINDA WONG, Binghamton University, and RANDALL WRIGHT, University of Wisconsin—Buyers, Seller and Middlemen: Variations on Search-Theoretic Themes

MICHAEL PETERS, University of British Columbia, and PAI XU, University of Hong Kong—Matching by Luck or Search? Empirical Evidence from Executive Labor Market

BENOIT JULIEN, University of New South Wales, and GUILLAUME F. ROGER, University of New South Wales—Directed Search and Moral Hazard

**Discussants:** MICHAEL PETERS, University of British Columbia

CHENGSI WANG, University of New South Wales

GABRIELE CAMERA, Purdue University

VERONICA GUERRIERI, University of Chicago

### 8:00 AM Marriott Marquis & Marina—Coronado Room HERO/AEA

#### Early Effects of the 2010 Affordable Care Act (I1)

**Presiding:** DONALD E. YETT, University of Southern California

JOEL C. CANTOR, University of Medicine and Dentistry of New Jersey, ALAN C. MONHEIT, University of Medicine and Dentistry of New Jersey, DEREK DELIA, University of Medicine and Dentistry of New Jersey, and KRISTEN LLOYD, University of Medicine and Dentistry of New Jersey—Did the Affordable Care Act's Dependent Coverage Provision Expand Health Insurance Coverage for Young Adults?

STACEY McMORROW, Urban Institute, and GENEVIEVE M. KENNEY, Urban Institute—An Early Look at the Preventive Care Provisions in the Affordable Care Act

JEAN M. ABRAHAM, University of Minnesota, PINAR KARACAMANDIC, University of Minnesota, and KOSALI SIMON, Indiana University—Evaluating the Short-Run Impact of Medical Loss Ratio Regulation on the Individual and Small Group Markets

**Discussants:** THOMAS BUCHMUELLER, University of Michigan

DONALD KENKEL, Cornell University

MICHAEL E. CHERNEW, Harvard University

SAT  
8:00

## **Saturday • January 5**

### **8:00 AM Marriott Marquis & Marina—Rancho Santa Fe 1 IBEFA**

#### **Credit Relationships and Constraints (G2)**

**Presiding:** DIANA HANCOCK, Federal Reserve Board

MANJU PURI, Duke University, JORG ROCHOLL, European School of Management and Technology, and SASCHA STEFFEN, European School of Management and Technology—On the Importance of Prior Relationships in Bank Loans to Retail Customers

SANTIAGO CARBO-VALVERDE, Bangor University, U.K., HANS DEGRYSE, University of Leuven, and FRANCISCO RODRIGUEZ-FERNANDEZ, University of Grenada—Lending Relationships and Credit Rationing: The Impact of Securitization

PATRICK BEHR, Brazilian School of Public and Business Administration, LARS NORDEN, Erasmus University, and FELIX NORTH, Goethe University—Financial Constraints of Private Firms and Bank Lending Behavior

ALISTAIR MILNE, Loughborough University, and DONALD ROBERTSON, University of Cambridge—A Model of Investment Subject to Financing Constraints

**Discussants:** LAMONT K. BLACK, Federal Reserve Board

KASPER ROSZBACH, Sveriges Riksbank

TARA RICE, Federal Reserve Board

TASSOS MALLIARIS, Loyola University

### **8:00 AM Manchester Grand Hyatt—Madeleine A IOS**

#### **Empirical Behavioral Industrial Organization (L2)**

**Presiding:** MATTHEW SHUM, California Institute of Technology

ALEX BROWN, Texas A&M University, COLIN CAMERER, California Institute of Technology, and DAN LOVALLO, University of Sydney—Estimating Structural Models of Limited Strategic Thinking in the Field: The Case of Missing Movie Critic Reviews

AVI GOLDFARB, University of Toronto, and MO XIAO, University of Arizona—When to Exit: Limited Rationality in Firm Decisions

## Saturday • January 5

JUANJUAN ZHANG, Massachusetts Institute of Technology, JOHN HAUSER, Massachusetts Institute of Technology, and SONG LIN, Massachusetts Institute of Technology—Learning from Experience, Simply

TANJIM HOSSAIN, University of Toronto, FUHAI HONG, Shanghai University of Finance and Economics, JOHN A. LIST, University of Chicago, and MIGIWA TANAKA, University of Toronto—Multitasking and Incentive Effects: Evidence from Chinese Factories

**Discussants:** CHRISTOPHER SNYDER, Dartmouth College

ROBERT ADAMS, Federal Reserve Board

JACOB GRAMLICH, Federal Reserve Board

YING FAN, University of Michigan

### **8:00 AM Manchester Grand Hyatt—Madeleine C & D LACEA**

#### **Panel Discussion: Contrasting Policy Advice at Time of Crisis: Latin America Then, Advanced Economies Now: What Have We Learned? (E6)**

**Presiding:** ROBERTO RIGOBON, Massachusetts Institute of Technology

OLIVIER BLANCHARD, International Monetary Fund and  
Massachusetts Institute of Technology

JOSE DE GREGORIO, University of Chile

RICARDO HAUSMANN, Harvard University

CARMEN REINHART, Harvard University

### **8:00 AM Marriott Marquis & Marina—Oceanside LERA**

#### **Panel Discussion: Entrepreneurism, Good Jobs, Successful Enterprises, and 21st Century Prosperity (Employment Policy Research Network) (J0)**

**Presiding:** THOMAS A. KOCHAN, Massachusetts Institute of Technology

ADAM SETH LITWIN, Johns Hopkins University

SCOTT STERN, Massachusetts Institute of Technology

JOHN HALTIWANGER, University of Maryland

SAT  
8:00

## **Saturday • January 5**

**8:00 AM Marriott Marquis & Marina—Laguna  
LERA/URPE**

### **Insights of Marxist-Radical Thought for Employment Relations Practice and Theory (J5)**

**Presiding:** RAFAEL GOMEZ, University of Toronto

MICHAEL HILLARD, University of Southern Maine, and RICHARD McINTYRE, University of Rhode Island—A Marxian Critique of and Alternative to U.S. Industrial Relations Theory and Practice

MICHELE NAPLES, College of New Jersey—The Employment Relation during Economic Crisis: Unemployment, Work Intensity, Hires, and Wages

JAMES DEVINE, Loyola-Marymount University—From Monopoly Capital to Universal Competition: Radicals and Classical Marxists on Industrial Relations

BRUCE E. KAUFMAN, Georgia State University—Sidney and Beatrice Webb, Fabian Rent Theory, and Labor Exploitation

**8:00 AM Marriott Marquis & Marina—Leucadia  
LERA**

### **Unions, Immigrant Workers, and the Crisis of Capitalism (J5)**

**Presiding:** DANIEL B. CORNFIELD, Vanderbilt University

LEE HOWARD ADLER, Cornell University, and MICHAEL FICHTER, Free University of Berlin—Unions and Immigrant Workers in the U.S. and Germany

LOWELL TURNER, Cornell University—Unions and Immigrant Workers in the UK and France

GABRIELLA ALBERTI, Leeds University, and JANE HOLGATE, University of Leeds—Identities, Education, Coalition Building: A Four-Country Comparative Analysis

**Discussants:** ANA AVENDANO, AFL-CIO

STEFANIA MARINO, University of Manchester



**8:00 AM Manchester Grand Hyatt—Madeleine B  
MEEA**

**Human Capital Topics in the MENA Countries (J1)**

**Presiding:** HASSAN ALY, Ohio State University

BURHAN CAN KARAHASAN, Okan University, and ENRIQUE LOPEZ BAZO, University of Barcelona—Geographical Concentration of Human Capital in Turkey: Testing the Link between Returns to Education and Endowments of Human Capital

HISHAM FOAD, San Diego State University—Educational Outcomes of 2nd Generation Middle East Migrants to Europe and North America

AYSIT TANSEL, Middle East Technical University and IZA—Determinants of Fertility Transition in Turkey: A Panel Data Analysis

NEZAHAT KUCUK, Eastern Mediterranean University—Gender Inequality in the MENA: Myths versus Facts

**Discussants:** EDWARD SAYRE, University of Southern Mississippi

MEHMET TOSUN, University of Nevada-Reno

HISHAM FOAD, San Diego State University

AYSIT TANSEL, Middle East Technical University and IZA

SAT  
8:00

**8:00 AM Manchester Grand Hyatt—Del Mar A & B  
NAFE**

**Forensic Economics II—Treatment of Taxes and Other Issues in  
Forensic Economics (K1)**

**Presiding:** STEPHEN M. HORNER, Economic Consulting

DAVID SCHAP, College of the Holy Cross—The Treatment of Income Taxes in Personal Injury Cases: A Summary of Various Rationales from the State Courts

SCOTT GILBERT, Southern Illinois University at Carbondale—Tax Effects on Future Income Lost to Injury or Death

THOMAS R. IRELAND, University of Missouri-St. Louis—Millo v. Delius and Losses that Are “Not Otherwise Compensable”: Analysis of an Important 2012 Decision

**Discussants:** MICHAEL NIESWIADOMY, University of North Texas

## Saturday • January 5

KAREN SMITH, AdamsSmith Economics

CONSTANTINE M. BOUKIDIS, Vavoulis, Weiner & McNulty

### 8:00 AM Marriott Marquis & Marina—Torrey Pines 3 NEA/ASHE

#### **Pathways to Adulthood: Education, Healthcare, and Wealth Accumulation (J2)**

**Presiding:** MARK HUGO LÓPEZ, Pew Hispanic Center

NGINA CHITEJI, Skidmore College—Empirical Evidence of the Effects of Incarceration on Wealth Accumulation

GERMAN BLANCO, State University of New York-Binghamton, CARLOS FLORES, University of Miami, and ALFONSO FLORES-LAGUNES, State University of New York-Binghamton—The Effects of Job Corps Training on Wages

KALENA CORTES, Texas A&M University—The Effect of U.S. Amnesty on Immigrant Youth Postsecondary Educational Access

MONICA GARCIA-PERE, St. Cloud State University—Health Care Usage and Health Status of Immigrant Children: The Effects of Nativity versus Citizenship

**Discussants:** RUCKER JOHNSON, University of California-Berkeley

RONALD OAXACA, University of Arizona

### 8:00 AM Marriott Marquis & Marina—Atlanta SGE

#### **Principles for Successful Investment in Indian Country (O1)**

**Presiding:** MALKA PATTISON, U.S. Department of Interior

TERRY L. ANDERSON, Property and Environment Research Center, and DOMINIC P. PARKER, Montana State University—Natural Resources on American Indian Reservations: Blessing or Curse?

EDITH BRASHARES, U.S. Department of the Treasury, and SIOBHAN O'KEEFE, U.S. Department of the Treasury—Indian Tribal Government Access to Tax-Exempt Bond Financing

LEONARD GREENHALGH, Dartmouth College—Native American Participation in Value Chains

## Saturday • January 5

MIRIAM JORGENSEN, University of Arizona, and RANDALL AKEE, Tufts University—Business Investment on American Indian Reservations: Heterogeneous Effects

### 8:00 AM Marriott Marquis & Marina—Malibu URPE

#### Integrating Real and Financial Determinants of Economic Crisis (B1)

**Presiding:** DORENE ISENBERG, University of Redlands

MATTHEW BEZREH, Bowdoin College, and JONATHAN GOLDSTEIN, Bowdoin College—Real and Financial Determinants of the Profit Share of Income 1980–2006

ÖZGÜR ORHANGAZI, Kadir Has University, Turkey—Theories of Capitalist Instability: Real and Financial Components of Accumulation

RAY BODDY, San Diego State University—Growth, Instability and Fragility: Collapses of Three U.S. Institutional Structures

DAVID KOTZ, University of Massachusetts-Amherst—The Current Economic Crisis in the U.S.: A Crisis of Over-Investment

ILENE GRABEL, University of Denver—Financial Architectures and Development: Resilience, Policy Space and Human Development in the Global South

**Discussants:** ÖZGÜR ORHANGAZI, Kadir Has University, Turkey

ILENE GRABEL, University of Denver

### 8:00 AM Marriott Marquis & Marina—Newport Beach URPE

#### Labor Markets and the Great Recession (E2)

**Presiding:** AARON PACITTI, Siena College

AARON PACITTI, Siena College—Is a Fair Labor Market Compatible with Full Employment and Price Stability? An Empirical Analysis of the Social Bargain

JENNIFER COHEN, Whitman College—From Wall Street to Bree Street: The Great Recession and Informal Employment in South Africa

SAT  
8:00

## **Saturday • January 5**

MICHAEL MURRAY, Bemidji State University—Employer of Last Resort under the “Pay As You Go” Legislation: A Fairmodel Simulation

ARINDAM MANDAL, Siena College—The Great Recession and Labor Market Flows in New York State

**Discussants:** MICHAEL MURRAY, Bemidji State University

ARINDAM MANDAL, Siena College

AARON PACITTI, Siena College

JENNIFER COHEN, Whitman College

### **10:15 AM Marriott Marquis & Marina—Torrey Pines 1 AAEA**

#### **What is the Future for Biofuels? (Q4)**

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

BRUCE BABCOCK, Iowa State University—Biofuels Without Subsidies: Oxymoron or Reality

MADHU KHANNA, University of Illinois-Urbana-Champaign, and XIAOGUANG CHEN, Southwestern University of Finance and Economics—Challenges for Environmentally Sustainable Biofuels: Policy, Technology and Markets

DAVID ZILBERMAN, University of California-Berkeley, GEOFF BARROWS, University of California-Berkeley, GAL HOCHMAN, Rutgers University, and DEEPAK RAJAGOPAL, University of California-Los Angeles—The Indirect Effect of Biofuels: What Can We Say?

**Discussant:** ANTONIO BENTO, Cornell University

### **10:15 AM Manchester Grand Hyatt—Gallery ACES**

#### **The Euro-Area Debt Crisis, Current Account Imbalances, and Economic Growth (F4)**

**Presiding:** CHRISTIAN DREGER, DIW Berlin

PIERPAOLO BENIGNO, LUISS Guido Carli and NBER, and FEDERICA ROMEI, LUISS Guido Carli—Debt Leveraging and the Exchange Rate

## Saturday • January 5

SEBASTIAN HAUPTMEIER, German Ministry of Finance, A. JESUS SANCHEZ-FUENTES, U. Complutense de Madrid, and LUDGER SCHUKNECHT, German Ministry of Finance—Determinants of Euro Area Public Expenditure Policies

ANSGAR BELKE, University of Stuttgart-Hohenheim, and CHRISTIAN DREGER, DIW Berlin—Current Account Imbalances in the Euro Area: Does Catching Up Explain the Development?

BALAZS EGERT, OECD, ALIM. KUTAN, Southern Illinois University-Edwardsville, and HAKAN YILMAZKUDAY, Florida International University—Sovereign Debt Crises and Economic Growth in Emerging European Countries

**Discussants:** DAVID PAPELL, University of Houston

NICOLAS VERON, Bruegel and The Peterson Institute

DAVID KEMME, University of Memphis

JOSEF BRADA, Arizona State University

### 10:15 AM Manchester Grand Hyatt—Randle A & B AEA

#### Panel Discussion: After the Crisis: What Did We Learn, and What Should We Teach, about Monetary Policy? (A2)

**Presiding:** JANET L. YELLEN, Federal Reserve Board

MARTIN EICHENBAUM, Northwestern University

BENJAMIN M. FRIEDMAN, Harvard University

MARK GERTLER, New York University

MICHAEL WOODFORD, Columbia University

### 10:15 AM Manchester Grand Hyatt—Gregory A & B AEA

#### Causes and Consequences of Split-Household Migration (O1)

**Presiding:** MARK R. ROSENZWEIG, Yale University

MARIA GENONI, World Bank, GABRIELA FARFAN, Duke University, LUIS RUBALCAVA, CAMBS, GRACIELA TERUEL, Universidad Iberoamericana, and DUNCAN THOMAS, Duke University—Mexicans in America

SAT  
10:15

## Saturday • January 5

JOHN GILES, World Bank, and REN MU, Texas A&M University—Village Political Economy, Land Tenure Insecurity, and Migration Decision: Evidence from China

GHARAD BRYAN, London School of Economics, SHYAMAL CHOWDHURY, University of Sydney, and AHMED MUSHFIQ MOBARAK, Yale University—Seasonal Migration and Risk Aversion

JOYCE J. CHEN, The Ohio State University, and NAZMUL HASSAN, Dhaka University—Interaction Between Migrants and Origin Households: Evidence from Linked Data

**Discussants:** FRANCISCA ANTMAN, University of Colorado-Boulder  
ALAN de BRAUW, International Food Policy Research Institute  
MICHAEL CLEMENS, Center for Global Development  
MARK R. ROSENZWEIG, Yale University

### 10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom B AEA

#### Default Risk and Aggregate Fluctuations (E3)

**Presiding:** FRANCOIS GOURIO, Boston University

HUI CHEN, Massachusetts Institute of Technology, and GUSTAVO MANSO, University of California-Berkeley—Macroeconomic Risk and Debt Overhang

ALI OZGADLI, Federal Reserve Bank of Boston—The Distress Premium Puzzle

JOAO GOMES, University of Pennsylvania—Endogenous Portfolio Formation: Exposing the Distress Puzzle

FRANCOIS GOURIO, Boston University—Default Risk Premia and Investment in a DSGE model

**Discussants:** IAN DEW-BECKER, Harvard University

DIRK HACKBARTH, University of Illinois-Urbana-Champaign

LARS KUEHN, Carnegie Mellon University

PENGFEI WANG, Hong Kong University of Science and Technology

**10:15 AM Manchester Grand Hyatt—Randle D**  
**AEA**

**Economic Analysis of Environmental Policy (Q5)**

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

CONSTANT TRA, University of Nevada-Las Vegas, and HELEN NEILL, University of Nevada-Las Vegas—Measuring the General Equilibrium Benefits of Air Quality Regulation in Small Urban Areas

IAN SUE WING, Boston University, and KARINA VELIZ ROJA, Boston University—Climate Change and U.S. Electric Power

PAULINA OLIVA, University of California-Santa Barbara, EVA ARCEO, CIDE, and REMA HANNA, Harvard University, NBER, and BREAD—Does the Effect of Pollution on Infant Mortality Differ between Developing and Developed Countries? Evidence from Mexico City

NICHOLAS E. FLORES, University of Colorado-Boulder—The Value of Water in the U.S. Economy: Problems of Basic Inference

**Discussants:** V. KERRY SMITH, Arizona State University

CATHERINE WOLFRAM, University of California-Berkeley

JANET CURRIE, Princeton University

MICHAEL HANEMANN, Arizona State University

SAT  
10:15

**10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom A**  
**AEA**

**Extreme Wage Inequality: Evidence and Policy Responses (J3)**

**Presiding:** JOHN VAN REENEN, London School of Economics

BRIAN BELL, London School of Economics, and JOHN VAN REENEN, London School of Economics—Extreme Wage Inequality: Pay at the Very Top

STEVEN KAPLAN, University of Chicago—Some Facts About U.S. Inequality

EMMANUEL SAEZ, University of California-Berkeley—The Evolution of Top Incomes and Top Tax Rates: Evidence and Policy Implications

TIMOTHY BESLEY, London School of Economics, and MAITREESH GHATAK, London School of Economics—Taxation and Regulation of Bonus Pay

## Saturday • January 5

**10:15 AM Manchester Grand Hyatt—Manchester A**  
AEA

### **Financial Frictions and Real Activity: Lessons from the Crisis (E3)**

**Presiding:** TOBIAS ADRIAN, Federal Reserve Bank of New York

TOBIAS ADRIAN, Federal Reserve Bank of New York, PAOLO COLLA, Bocconi University, and HYUN SONG SHIN, Princeton University—Which Financial Frictions? Parsing the Evidence from the Financial Crisis of 2007–2009

FIGORELLA DE FIORE, European Central Bank, and HARALD UHLIG, University of Chicago—Debt Structure and the Financial Crisis

ROBERT KOLLMANN, European Centre for Advanced Research in Economics and Statistics (ECARES), Universite Libre de Bruxelles and CEPR—Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model

FRANCISCO BUERA, University of California-Los Angeles, and BENJAMIN MOLL, Princeton University—Aggregate Implications of a Credit Crunch

**Discussants:** VINCENZO QUADRINI, University of Southern California

EGON ZAKRAJSEK, Federal Reserve Board

SKANDER VAN den HEUVEL, Federal Reserve Board

TIM FUERST, University of Notre Dame

**10:15 AM Manchester Grand Hyatt—Manchester F**  
AEA

### **Financial Policies: Lessons from Historical and Long Run Perspectives (G1)**

**Presiding:** WILLIAM N. GOETZMANN, Yale University

RIK FREHEN, Tilburg University, WILLIAM N. GOETZMANN, Yale University, and GEERT ROUWENHORST, Yale University—Mortgage-Backed Securities and Dutch Speculation in Late-Eighteenth Century American Land Development

JOHN GRAHAM, Duke University, MARK LEARY, Washington University in St. Louis, and MICHAEL R. ROBERTS, University of Pennsylvania—Financial Crowding Out and the Leveraging of Corporate America



## Saturday • January 5

FABIO BRAGGION, Tilburg University, and STEVEN ONGENA, Tilburg University—A Century of Firm-Bank Relationships: Did Banking Sector Deregulation Spur Firms to Add Banks and Borrow More?

CAROLA FRYDMAN, Boston University, ERIC HILT, Wellesley College, and LILY ZHOU, Federal Reserve Bank of New York—Economic Effects of Runs on Early “Shadow Banks”: Trust Companies and the Impact of the Panic of 1907

**Discussants:** PETER KOUDIJS, Stanford University

ANTHONY SAUNDERS, New York University

DAVID THESMAR, HEC Paris

STEWART MYERS, Massachusetts Institute of Technology

### 10:15 AM Manchester Grand Hyatt—Edward C AEA

#### Gender, Trade, and Productivity Shocks (J1)

**Presiding:** CLAUDIA OLIVETTI, Boston University

GIOVANNI PERI, University of California-Davis, and JENNIFER POOLE, University of California-Santa Cruz—Offshoring and the Task Composition of Firms: Is There a Gender Component?

EMILIA SIMENOVA, Tufts University, and ANDREAS MADESTAM, Stockholm University—Gender Empowerment in 19th Century Sweden: Using Historical Data to Assess the Effects of Trade Shocks on Women’s Economic Empowerment

CHINHUI JUHN, University of Houston, GERGELY UJHELYI, University of Houston, and CAROLINA VILLEGAS-SANCHEZ, University of Houston—Men, Women, and Machines: How Trade Impacts Gender Inequality

MELANIE KHAMIS, Wesleyan University, MEVLUDE AKBULUT-YUKSEL, Dalhousie University, IZA, and HICH, and MUTLU YUKSEL, Dalhousie University and IZA—The German “Rosie the Riveter”: The Long-Term Effects of Postwar Reconstruction on Family Formation and Fertility

**Discussants:** GORDON DAHL, University of California-San Diego

MELISSA A. THOMASSON, Miami University of Ohio

SAT  
10:15

## Saturday • January 5

DAVID DORN, CEMFI

CLAUDIA OLIVETTI, Boston University

### **10:15 AM Manchester Grand Hyatt—Manchester B & C AEA**

#### **Panel Discussion: Health Insurance and Government Mandates: A Session to Honor Amy Finkelstein, John Bates Clark Medalist for 2012 (I1)**

**Presiding:** AMITABH CHANDRA, Harvard University

AMY FINKELSTEIN, Massachusetts Institute of Technology

MARTIN FELDSTEIN, Harvard University

JONATHAN GRUBER, Massachusetts Institute of Technology

JONATHAN SKINNER, Dartmouth College

### **10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom H AEA**

#### **Household Heterogeneity, Business Cycles, and Monetary Policy (E2)**

**Presiding:** YURIY GORODNICHENKO, University of California-Berkeley

ERIC SIMS, University of Notre Dame and NBER, RUDI BACHMANN, RWTH Aachen University, University of Michigan, NBER, CESifo, and Ifo Institute, and TIM O. BERG, Ifo Institute—Inflation Expectations and Readiness to Spend: Cross-Sectional Evidence

OLIVIER COIBION, College of William and Mary and NBER, YURIY GORODNICHENKO, University of California-Berkeley and NBER, LORENZ KUENG, University of California-Berkeley and NBER, and JOHN SILVIA, Wells Fargo Bank—Monetary Policy and Inequality in the U.S.

MICHAEL KUMHOF, International Monetary Fund, CLAIRE LEBARZ, Paris School of Economics, ROMAIN RANCIERE, Paris School of Economics and International Monetary Fund, ALEXANDER W. RICHTER, Indiana University, and NATHANIEL A. THROCKMORTON, Indiana University—Income Inequality and Current Account Imbalances

## Saturday • January 5

ANDREW GLOVER, University of Texas-Austin, JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis and CEPR, DIRK KRUEGER, CEPR, University of Pennsylvania, and NBER, and JOSE-VICTOR RIOS-RULL, University of Minnesota, Federal Reserve Bank of Minneapolis, CEPR, and NBER CAERP—Intergenerational Redistribution in the Great Recession

**Discussants:** WILLIAM A. BRANCH, University of California-Irvine  
JAMES K. GALBRAITH, University of Texas-Austin  
MENZIE CHINN, University of Wisconsin  
MARTIN SCHNEIDER, Stanford University

### 10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom F AEA

#### International Macroeconomics (F3)

**Presiding:** DAVID BACKUS, New York University

CHARLES ENGEL, University of Wisconsin—The Real Exchange Rate, Real Interest Rates, and the Risk Premium

KAREN LEWIS, University of Pennsylvania, and EDITH LIU, Cornell University—International Consumption Risk Is Shared After All: An Asset Return View

RICCARDO COLACITO, University of North Carolina, MAX CROCE, University of North Carolina, STEVE HO, University of North Carolina, and PHILIP HOWARD, University of North Carolina—BKK the EZ way

ADRIEN VERDELHAN, Massachusetts Institute of Technology—The Share of Systematic Risk in Bilateral Exchange Rates

**Discussants:** NICK ROUSSANOV, University of Pennsylvania

MATTEO MAGGIORI, New York University  
DAVID BACKUS, New York University  
MARTIN EVANS, Georgetown University

SAT  
10:15

## Saturday • January 5

10:15 AM Manchester Grand Hyatt—Manchester D  
AEA

### Macro/International Finance Poster Session (F4)

**Presiding:** P. J. GLANDON, Kenyon College

LI LIN, University of Oxford—Rating Systems, Procyclicality and Basel Regulation, an Evaluation in a DSGE Framework

ROBERT W. DIMAND, Brock University, TERENCE M. HINES, Pace University, THOMAS VELK, McGill University, and OLIVIA GONG, McGill University—New Disaggregated Data on Flow of Funds and Economic Activity in the United States, 1816–1910, from the U.S. Postal System

LI ZHOU, University of Alberta—Native Students and The Gains from Exporting Higher Education: Evidence from Australia

MI DAI, Peking University, MIAOJIE YU, Peking University, and MADHURA MAITRA, Columbia University—Unexceptional Exporter Performance in China? The Role of Processing Trade

STIJN CLAESSENS, IMF, HUI TONG, IMF, and IGOR ZUCCARDI, University of Maryland—Saving the Euro: Mitigating Financial or Trade Spillovers?

MICHAEL PLANTE, Federal Reserve Bank of Dallas—How Should Monetary Policy Respond to Changes in the Relative Price of Oil? Considering Supply and Demand Shocks

VINCENT BIGNON, Bank of France, EVE CAROLI, Paris School of Economics, and ROBERTO GALBIATI, Sciences Po and CNRS—Stealing to Survive: Crime and Income Shocks in 19th Century France

MICHAEL PETERS, Massachusetts Institute of Technology, and STEFAN HODERLEIN, Boston College—Costly Information Processing and Consumption Behavior

HYUNDUK SUH, Indiana University—Evaluating Macroprudential Policy from Operational Perspectives

ANIKA R. KHAN, Wells Fargo, AZHAR IQBAL, Wells Fargo, JOHN SILVIA, Wells Fargo, MARK VITNER, Wells Fargo, and SARAH WATT, Wells Fargo—Determining the Peak and Trough of State Economic Activity

MICHAEL R. CARTER, University of California, Davis, LAN CHENG, University of California, Davis, and ALEXANDER SARRIS, University

## Saturday • January 5

of Athens—The Impact of Interlinked Index Insurance and Credit Contracts on Financial Market Deepening and Small Farm Productivity  
RONGRONG SUN, University of Wuppertal—Does Monetary Policy Matter in China? A Narrative Approach

ALEXANDER HERZOG-STEIN, WSI in the Hans-Boeckler-Foundation, and INES ZAPF, Institute for Employment Research (IAB)—Mastering the Great Recession: The Use of Working Time Accounts in Germany during the Global Economic Crisis

SHEHARYAR BOKHARI, Massachusetts Institute of Technology, WALTER TOROUS, University of California Los Angeles, and WILLIAM WHEATON, Massachusetts Institute of Technology—Why did Household Mortgage Leverage Rise from the mid-1980s until the Great Recession?

JING DANG, SGCC, MAX GILLMAN, Cardiff Business School, and MICHAL KEJAK, CERGE-EI—Real Business Cycles with a Human Capital Investment Sector and Endogenous Growth: Persistence, Volatility and Labor Puzzles

### 10:15 AM Manchester Grand Hyatt—Emma C AEA

#### Pricing Behavior (D4)

**Presiding:** VIPLAV SAINI, Oberlin College

MARCO BONOMO, Getulio Vargas Foundation, CARLOS CARVALHO, PUC-Rio, and RENE GARCIA, EDHEC Business School—Time- and State-Dependent Pricing: A Unified Framework

BO HONORE, Princeton University, DANIEL KAUFMANN, Swiss National Bank, and SARAH LEIN, Swiss National Bank—Asymmetries in Price-Setting Behaviour: New Microeconomic Evidence from Switzerland

CARLOS CARVALHO, PUC-Rio, and FELIPE SCHWARTZMAN, Federal Reserve Bank of Richmond—Selection and Monetary Non-Neutrality in Time-Dependent Pricing Models

DAVID HIRSHLEIFER, University of California-Irvine, and JIANFENG YU, University of Minnesota—Asset Pricing in Production Economies with Extrapolative Expectations

SAT  
10:15

## Saturday • January 5

**10:15 AM Manchester Grand Hyatt—Manchester H & I  
AEA**

### **Reflections on the 100th Anniversary of the Federal Reserve (E5)**

**Presiding:** ALAN S. BLINDER, Princeton University

ROBERT E. LUCAS, JR., University of Chicago—Time Consistency and Too Big to Fail

CARMEN REINHART, Harvard University, and KENNETH ROGOFF, Harvard University—Inflation Fetishism and the Aftermath of Financial Crises

CHRISTINA D. ROMER, University of California-Berkeley, and DAVID H. ROMER, University of California-Berkeley—The Most Harmful Ideas in Federal Reserve History

**Discussants:** ALAN S. BLINDER, Princeton University

CHARLES PLOSSER, Federal Reserve Bank of Philadelphia

DONALD KOHN, Brookings Institution

**10:15 AM Manchester Grand Hyatt—Molly A & B  
AEA**

### **Secrecy and Innovation (O3)**

**Presiding:** IVAN P. PNG, National University of Singapore

EMERIC HENRY, Sciences Po, and FRANCISCO RUIZ-ALISEDA, Ecole Polytechnique—Innovation Beyond Patents: Technological Complexity as a Protection against Imitation

BRONWYN HALL, University of California-Berkeley, CHRISTIAN HELMERS, Universidad Carlos III de Madrid, and VANIA SENA, Essex Business School—The Importance (or Not) of Patents to UK Firms

PETRA MOSER, Stanford University, and PAUL RHODE, University of Michigan—Endogenous Patent Laws: Evidence from the Plant Variety Protection Act of 1970

IVAN P. PNG, National University of Singapore—Trade Secrets, Non-Competes, and Inventor Mobility: Empirical Evidence

**Discussants:** EMERIC HENRY, Sciences Po

FRANCISCO RUIZ-ALISEDA, Ecole Polytechnique

CHRISTIAN HELMERS, Universidad Carlos III de Madrid

PETRA MOSER, Stanford University

IVAN P. PNG, National University of Singapore

**10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom G  
AEA**

**Structural Behavioral Economics (D0)**

**Presiding:** STEFANO DELLAVIGNA, University of California-Berkeley

JOHN BESHEARS, Stanford University, JAMES J. CHOI, Yale University, ANDREAS FUSTER, Federal Reserve Bank of New York, DAVID I. LAIBSON, Harvard University, and BRIGITTE C. MADRIAN, Harvard University—Modeling and Measuring Belief Formation

MEGHAN BUSSE, Northwestern University, NICOLA LACETERA, University of Toronto, DEVIN POPE, University of Chicago, JORGE SILVA-RISSO, University of California-Riverside, and JUSTIN SYDNOR, University of Wisconsin-Madison—Heterogeneity, Market Structure, and the Effect of Inattention in Used Vehicle Markets

LEVON BARSEGHYAN, Cornell University, FRANCESCA MOLINARI, Cornell University, TED O'DONOGHUE, Cornell University, and JOSHUA TEITELBAUM, Georgetown Law School—Bracketing and Risk Preferences: Identification and Estimation in Field Data

STEFANO DELLAVIGNA, University of California-Berkeley, JOHN A. LIST, University of Chicago, ULRIKE MALMENDIER, University of California-Berkeley, and GAUTAM RAO, University of California-Berkeley—Is There Just One Value of Time? Estimates from a Field Experiment

**Discussants:** ULRIKE MALMENDIER, University of California-Berkeley

DAN SILVERMAN, Arizona State University

BENJAMIN HANDEL, University of California-Berkeley

XAVIER GABAIX, New York University

SAT  
10:15

## Saturday • January 5

**10:15 AM Manchester Grand Hyatt—Ford C  
AEA**

### **Technological Change (O3)**

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

RAOUL MINETTI, Michigan State University, and LUIS ARAUJO, Michigan State University—Credit Crunches, Asset Prices and Technological Change

WILLIAM R. KERR, Harvard University—Heterogeneous Technology Diffusion and Ricardian Trade Patterns

XINGLIANG MA, (International Food Policy Research Institute, and GUANMING SHI, University of Wisconsin-Madison—A Dynamic Adoption Model with Bayesian Learning: An Application to U.S. Soybean Farmers

NEIL C. THOMPSON, University of California-Berkeley—Moore's Law Goes Multicore: The Economic and Strategic Consequences of a Fundamental Change in How Computers Work

DIMITRIS PAPANIKOLAOU, Northwestern University, LEONID KOGAN, Massachusetts Institute of Technology, AMIT SERU, University of Chicago, and NOAH STOFFMAN, Indiana University—Technological Innovation, Resource Allocation, and Growth

**10:15 AM Manchester Grand Hyatt—Maggie  
AEA**

### **Trouble at the Bar: Improving Resource Allocation in Law (K3)**

**Presiding:** GILLIAN HADFIELD, University of Southern California

IAN AYRES, Yale Law School—The Hidden Quartile: Disclosing High-Risk Matriculations in Law School

CLIFFORD WINSTON, Brookings Institution, and VIKRAM MAHESHRI, University of Houston—The Effect of Nonlawyer Competition on the Price of Legal Services

J. MARK RAMSEYER, Harvard Law School, and ERIC B. RASMUSEN, Indiana University—Could Less Restrictive Licensing Exams Raise Attorney Quality? The Case of Japan

**Discussants:** ROGER G. NOLL, Stanford University

MORRIS KLEINER, University of Minnesota



**10:15 AM Manchester Grand Hyatt—Edward A & B**  
**AEA**

**Youth Behavior (J1)**

**Presiding:** REBECCA JUDGE, St. Olaf College

RASHMI BARUA, Singapore Management University, and MARIAN VIDAL FERNANDEZ, UNSW—No Pass No Drive: Education and Allocation of Time

FANGWEN LU, Renmin University of China, and MICHAEL ANDERSON, University of California-Berkeley—Peer Effects in Microenvironments: The Benefits of Homogeneous Classroom Groups

SIEW HOON LIM, North Dakota State University, and JUNWOOK CHI, University of Hawaii-Manoa—Do Cell Phone Restrictions Reduce Fatal Crashes Involving Young Drivers?

JEFFREY WEINSTEIN, Syracuse University, KALENA CORTES, Texas A&M University, and WAEL MOUSSA, Syracuse University—Making the Grade: The Impact of Classroom Behavior on Academic Achievement

**10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom C**  
**AERE/AEA**

SAT  
10:15

**Panel Discussion: Designing a U.S. Carbon Tax (Q4)**

**Presiding:** ALAN KRUPNICK, Resources for the Future

JOE ALDY, Harvard University

LAWRENCE GOULDER, Stanford University

IAN PARRY, International Monetary Fund

WILLIAM PIZER, Duke University

ROBERTON WILLIAMS, University of Maryland and Resources for the Future

**10:15 AM Marriott Marquis & Marina—Marina Salon D**  
**AFA**

**Anomalies and Inefficiency III (G1)**

**Presiding:** LAUREN COHEN, Harvard Business School

## Saturday • January 5

YIGITCAN KARABULUT, Goethe University-Frankfurt—Can Facebook Predict Stock Market Activity?

QUOC NGUYEN, University of Illinois at Urbana-Champaign—Geographic Momentum

XING HUANG, University of California-Berkeley—Gradual Information Diffusion in the Stock Market: Evidence from U.S. Multinational Firms

DONG LOU, London School of Economics, and CHRISTOPHER POLK, London School of Economics—Co-Momentum: Inferring Arbitrage Capital from Return Correlations

**Discussants:** PENGJIE GAO, University of Notre Dame

KEWEI HOU, Ohio State University

ABHIROOP MUKHERJEE, Hong Kong University of Science & Technology

### 10:15 AM Marriott Marquis & Marina—Cardiff & Carlsbad AFA

#### Empirical Methods and Estimation (G1)

**Presiding:** JAY SHANKEN, Emory University

JOHN MAHEU, University of Toronto, THOMAS McCURDY, University of Toronto, and XIAOFEI ZHAO, University of Toronto—Do Jumps Contribute to the Dynamics of the Equity Premium?

MOHAMMAD HASHEM PESARAN, University of Southern California, and TAKASHI YAMAGATA, University of York—Testing CAPM with a Large Number of Assets

TODD GORMLEY, University of Pennsylvania, and DAVID MATSA, Northwestern University—Common Errors: How to (and Not to) Control for Unobserved Heterogeneity

**Discussants:** ROBERT DITTMAR, University of Michigan

CESARE ROBOTTI, Federal Reserve Bank of Atlanta

JONATHAN LEWELLEN, Dartmouth College

**10:15 AM Marriott Marquis & Marina—Marina Salon E**  
**AFA**

**Inferential Errors in Financial Markets (AFA Lecture) (G1)**

**Presiding:** NICHOLAS BARBERIS, Yale University

MATTHEW RABIN, University of California-Berkeley—Inferential Errors in Financial Markets

**10:15 AM Marriott Marquis & Marina—Marina Salon F**  
**AFA**

**Institutional Investors II (G2)**

**Presiding:** NICOLAS P. B. BOLLEN, Vanderbilt University

LINLIN MA, Georgia State University, and YUEHUA TANG, Georgia State University—Portfolio Manager Ownership and Mutual Fund Risk Taking

RANADEB CHAUDHURI, Oakland University, ZORAN IVKOVICH, Michigan State University, and CHARLES TRZCINKA, Indiana University-Bloomington—Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients

VIKAS AGARWAL, Georgia State University, and SUGATA RAY, University of Florida—Determinants and Implications of Fee Changes in the Hedge Fund Industry

**Discussants:** JEFFREY BUSSE, Emory University

RICHARD EVANS, University of Virginia

CHRISTOPHER SCHWARZ, University of California-Irvine

**10:15 AM Marriott Marquis & Marina—Balboa & Mission Hills**  
**AFA**

**Liquidity, Trading, and Frictions (G1)**

**Presiding:** RONNIE SADKA, Boston College

KELSEY WEI, University of Texas-Dallas, and JOHAN SULAEMAN, Southern Methodist University—Sell-Side Analysts—Responses to Mutual Fund Flow-Driven Mispricing

SAT  
10:15

## Saturday • January 5

ING-HAW CHENG, University of Michigan, ANDREI KIRILENKO, Commodity Futures Trading Commission, and WEI XIONG, Princeton University—Convective Risk Flows in Commodity Futures Markets

PIERRE COLLIN-DUFRESNE, Columbia University, and VYACHESLAV FOS, University of Illinois at Urbana-Champaign—Do Prices Reveal the Presence of Informed Trading?

**Discussants:** KENT WOMACK, University of Toronto

KENNETH FROOT, NBER

ROBERT KORAJCZYK, Northwestern University

### 10:15 AM Marriott Marquis & Marina—Marina Salon G AFA

#### Real and Nominal Term Premia (G1)

**Presiding:** GREGORY DUFFEE, Johns Hopkins University

PHILIPPE MUELLER, London School of Economics, ANDREA VEDOLIN, London School of Economics, and HAO ZHOU, Federal Reserve Board—Short-Run Bond Risk Premia

ANH LE, University of North Carolina-Chapel Hill, and KENNETH SINGLETON, Stanford University—A Robust Analysis of the Risk-Structure of Equilibrium Term Structures of Bond Yields

JING-ZHI JAY HUANG, Pennsylvania State University, and ZHAN SHI, Pennsylvania State University—Understanding Term Premia on Real Bonds

**Discussants:** ANNA CIESLAK, Northwestern University

IVAN SHALIASTOVICH, University of Pennsylvania

STEFANIA D'AMICO, Federal Reserve Board

### 10:15 AM Marriott Marquis & Marina—Miramar AFE/AEA

#### Covenants, Leverage and Banks (G2)

**Presiding:** LEMMA W. SENBET, University of Maryland

BILL B. FRANCIS, Rensselaer Polytechnic Institute, IFTEKHAR HASAN, Fordham University, and XIAN SUN, Johns Hopkins University—CEO Compensation and Covenant Violations

ISABELLE DISTINGUIN, Université de Limoges, CAROLINE ROULET, OECD, and AMINE TARAZI, Université de Limoges—Bank Regulatory Capital Buffer and Liquidity: Evidence from U.S. and European Publicly Traded Banks

GAURI BHAT, Washington University, JIAN CAI, Fordham University, RICHARD FRANKEL, Washington University, and XIUMIN MARTIN, Washington University—The Relation between Bank Credit-Risk Management Procedures and Originate-to-Distribute Mortgage Quality during the Financial Crises

BRIAN CLARK, Office of the Comptroller of the Currency—Rethinking the Speed of Adjustment toward a Target Capital Structure: A Cost-Benefit Analysis

**Discussants:** CHENYANG JASON WEI, American International Group

IIKKA KORHONEN, Bank of Finland

AKHTAR SIDDIQUE, Office of the Comptroller of the Currency

MINGMING ZHOU, University of Colorado-Colorado Springs

**10:15 AM Manchester Grand Hyatt—Cunningham A & B  
AFEA**

**Issues in African Development and Economic Transformation  
(O1)**

**Presiding:** OLU AJAKAIYE, African Centre for Shared Development

RULOF BURGER, University of Stellenbosch, and RONELLE BURGER, University of Stellenbosch—The Fertility Transition in South Africa: A Retrospective Panel Data Analysis

NICOLÁS M. DEPETRIS CHAUVIN, African Center for Economic Transformation, Ghana, and GUIDO G. PORTO, Universidad de La Plata, Argentina—Market Competition in Export Cash Crops and Farm Income in Africa

MOUSSA P. BLIMPO, Stanford University—Trust and Moral Hazard: An Analysis of the Motorcycle-Taxi Market in Togo and Benin

ZUZANA BRIXIOVA, UNDP, ROBERT FAKUDZE, Swaziland Ministry of Labor and Social Security, KUMIKO IMAI, UNICEF, and THIERRY KANGOYE, UN Economic Commission for Africa and University of Auvergne—Labor Markets in Swaziland: The Challenge of Youth Unemployment

## Saturday • January 5

FRANCIS MULANGU, African Center for Economic Transformation, Ghana—Preferential Trade Agreements, Employment, and Productivity: Evaluating the Impacts of AGOA and Its Apparel Provisions

STEVE ONYEIWU, Allegheny College, and JANE KARONGA, UN Economic Commission for Africa—Promoting Industrial Development in Africa: Serendipity or Good Policy?

**Discussants:** ABDOUL MIJIYAWA, African Center for Economic Transformation, Ghana

JOHN KARIKARI, U.S. Government Accountability Office

SAMUEL AMPONSAH, Tokyo International University

MARVA CORLEY-COULIBALY, International Labour Office, Geneva

ELIJAH OBAYELU, Federal University of Agriculture, Nigeria

JULIUS GATUNE KARIUKI, African Center for Economic Transformation

### **10:15 AM Marriott Marquis & Marina—Point Loma & Solana AFEE**

#### **Long-Term Policies and Institutions for Full Employment, Quality of Life, Equitable Growth and Regional Development (H4)**

**Presiding:** SARA HSU, State University of New York-New Paltz

PAUL DAVIDSON, Bernard Schwartz Centre for Economic Policy Analysis—An International Payments System Based on Keynes's Liquidity Theory and Soros's Concept of Reflexivity for Global Full Employment

RICHARD P. F. HOLT, Southern Oregon University, and DAPHNE GREENWOOD, University of Colorado-Colorado Springs—A Galbraithian Model for Shared Prosperity, Higher Quality of Life and Fewer Economic Crises

DEBORAH M. FIGART, Richard Stockton College of New Jersey, USA—Institutionalist Policies for Financial Inclusion

MARIO SECCARECCIA, University of Ottawa, Canada—Budgetary Deficits and Overhanging Public Debt: Are They Obstacles or Instruments to Achieve Veritable Full Employment in Contemporary Market Economies? A Kaleckian/Institutionalist Perspective

## Saturday • January 5

RICHARD V. ADKISSON, New Mexico State University, and BORIS HIGGINS, New Mexico State University—Policy Convergence in Regional Economic Development

**Discussants:** ANNA KLIMINA, St. Thomas More College, Canada  
ERIC HAKE, Catawba College

### 10:15 AM Marriott Marquis & Marina—Orlando AIEFS

#### Is There a Policy Paralysis? (O2)

**Presiding:** AMITRAJEET BATBYAL, Rochester Institute of Technology

UMA KAMBHAMPATI, University of Reading, and SIMON BURKE, University of Reading—India's Long Term Growth: 1900–2010

ANWAR SHAH, World Bank, and MAKSYM INVANYNA, Michigan State University—Is Your Government Closer to Its People? Worldwide Indicators on Localization and Decentralization

SAMBIT BHATTACHARYYA, University of Sussex, ERLIND BERG, University of Oxford, and MANJULA RAMACHANDRA, Institute for Social and Economic Change—Can Rural Public Works Affect Rural Wages? Evidence from India

MANJU PURI, Duke University, RAJKAMAL IYER, Massachusetts Institute of Technology, and NICHOLAS RYAN, Massachusetts Institute of Technology—Understanding Bank Runs: Do Depositors Monitor Bank Runs?

SOURAV BATBYAL, State University of New York-Fredonia, and ABDUR CHOWDHURY, Marquette University—Do Curbing Corruption Complement Financial Development in Reducing Income Inequality?

PRADEEP AGARWAL, Indian Institute of Economic Growth—Food Inflation in India: Causes and Cures

**Discussants:** KALYAN CHAKRABORTY, Emporia State University

KESHAB BHATTARAI, University of Hull

RAJA KALI, HEC, Montreal

ANIL KUMAR, Federal Reserve Bank of Dallas

KUSUM MUNDRA, Rutgers University

DEBASRI MUKHERJEE, Western Michigan University

SAT  
10:15

## Saturday • January 5

### 10:15 AM Marriott Marquis & Marina—Rancho Santa Fe 3 AREUEA

#### Homeownership (R2)

**Presiding:** GARY ENGELHARDT, Syracuse University

STUART GABRIEL, University of California-Los Angeles, and  
STUART ROSENTHAL, Syracuse University—The Boom, The Bust,  
and the Future of Homeownership

KERRY VANDELL, University of California-Irvine—Valuing the  
Element of Control in Homeownership

SUSAN WACHTER, University of Pennsylvania, PAUL CALEM,  
Freddie Mac, and IRINA BARAKOVA, Office of the Comptroller of the  
Currency—Financing Constraints to Homeownership in Relation to the  
Pre-2008 Housing Market Boom

DANIEL FETTER, Wellesley College—The Home Front: Understanding  
the Rapid Wartime Increase in Home Ownership

**Discussants:** KARL CASE, Wellesley College

THOMAS DAVIDOFF, University of British Columbia

DONALD HAURIN, Ohio State University

PRICE FISHBACK, University of Arizona

### 10:15 AM Marriott Marquis & Marina—Torrey Pines 2 AREUEA

#### Real Estate Investment Trusts (REITs) (G1)

**Presiding:** SEOW ENG ONG, National University of Singapore

YUCHIRO KAWAGUCHI, University of Georgia, JAY SA-AADU,  
University of Iowa, and JAMES SHILLING, DePaul University—  
Trading Activity and REIT Stock Price Volatility

RAN LU, University of the Pacific, and JOHN GLASCOCK, University  
of Connecticut—An Examination of Macroeconomic Effects on the  
Liquidity of REITs

ERKAN YONDER, Maastricht University, and PIET EICHHOLTZ,  
Maastricht University—CEO Overconfidence, Corporate Investment  
Activity, and Performance: Evidence from REITs



## Saturday • January 5

DESMOND TSANG, McGill University, and CROCKER LIU, Cornell University—CEO Bonus: Alternative Performance Measure Versus Gamesmanship

**Discussants:** HENDRIK DEVOS, University of Texas-El Paso

WENLAN QIAN, National University of Singapore

WALTER BOUDRY, New York University

NILS KOK, Maastricht University

### 10:15 AM Marriott Marquis & Marina—Rancho Santa Fe 2 AREUEA

#### Securitization and Security Design (G1)

**Presiding:** CHESTER SPATT, Carnegie Mellon University

XUDONG AN, San Diego State University, YONGHENG DENG, National University of Singapore, JOSEPH NICHOLS, Federal Reserve Board, and ANTHONY SANDERS, George Mason University—Credit Risk and Subordination Levels in Commercial Mortgage-Backed Securities (CMBS)

NANCY WALLACE, University of California-Berkeley, and RICHARD STANTON, University of California-Berkeley—CMBS Subordination, Ratings Inflation, and Regulatory-Capital Arbitrage

JUN ZHU, Freddie Mac, and TIMOTHY M. RIDDIOUGH, University of Wisconsin-Madison—Governance and Design of Structured Securities: Theory and Evidence

ERWAN QUINTIN, University of Wisconsin, and DEAN CORBAE, University of Wisconsin—The Rise of Securitization: A Recursive Security Design Approach

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

JOHN GRIFFIN, University of Texas-Austin

BURTON HOLLIFIELD, Carnegie Mellon University

BARNEY HARTMAN-GLASER, Duke University

SAT  
10:15

## Saturday • January 5

### 10:15 AM Marriott Marquis & Marina—Rancho Santa Fe 1 ASE

#### Health, Social Exchanges, and Economic Life (Z1)

**Presiding:** ROBERT McMASTER, University of Glasgow

ROBERT McMASTER, University of Glasgow—Kenneth Boulding:  
The First Social Health Economist?

XI CHEN, Yale University—Spatial Identification of Stigma Behavior  
through Social Networks: The Case of Selling Blood

ROGER McCAIN, Drexel University—Biform Matching Games: The  
Firm and Exchange

DAPHNE GREENWOOD, University of Colorado-Colorado Springs—  
Making a Living in 21st Century America: Social Networks and New  
Opportunities

PETER SCHUHMAN, University of North Carolina-Wilmington—  
Student Academic Dishonesty: Capitalism and Crime in the Classroom

### 10:15 AM Marriott Marquis & Marina—New York ASGE

#### Taxes, Transfers, and Inequality (H2)

**Presiding:** DANIEL FEENBERG, National Bureau of Economic Research

RICHARD V. BURKHAUSER, Cornell University and University of  
Melbourne, MARKUS HAHN, University of Melbourne, and ROGER  
WILKINS, University of Melbourne—Recent Trends in Top Incomes  
Share in Australia: Alternative Views from HILDA and Tax Record Data

DANIEL COOPER, Federal Reserve Bank of Boston, BYRON LUTZ,  
Federal Reserve Board, and MICHAEL PALUMBO, Federal Reserve  
Board—Quantifying the Role of Federal and State Taxes in Mitigating  
Wage Inequality

ANKUR J. PATEL, U.S. Department of the Treasury—The Earned  
Income Tax Credit and Expenditures

JON BAKIJA, Williams College, and WILLIAM GENTRY, Williams  
College—Taxes and Capital Gains Realizations: Evidence from a Long  
Panel of State-Level Data

**Discussants:** DANIEL FEENBERG, National Bureau of Economic Research  
GERALD AUTEN, U.S. Department of the Treasury

## Saturday • January 5

JAMES X. SULLIVAN, University of Notre Dame

WILLIAM RANDOLPH, Congressional Budget Office

### 10:15 AM Manchester Grand Hyatt—America's Cup C ES

#### Dynamic Games (C7)

**Presiding:** JIDONG ZHOU, New York University

CARLOS DANIEL R. A. SANTOS, Tilburg University—An Aggregation Method to Solve Dynamic Games

SIMON PETER ANDERSON, University of Virginia, NISVAN ERKAL, University of Melbourne, and DANIEL PICCININ, Brick Court Chambers—Aggregative Games with Entry

JIDONG ZHOU, New York University, and MARK ARMSTRONG, University of Oxford—Exploding Offers and Buy-Now Discounts

**Discussants:** NISVAN ERKAL, University of Melbourne

JIDONG ZHOU, New York University

CARLOS DANIEL R A SANTOS, Tilburg University

### 10:15 AM Manchester Grand Hyatt—America's Cup D ES

#### Econometrics of Derivatives Markets (C5)

**Presiding:** ERIC MICHEL RENAULT, Brown University

ERIC MICHEL RENAULT, Brown University—Affine Option Pricing Model in Discrete Time

YACINE AIT-SAHALIA, Princeton University, MUSTAFA KARAMAN, Swiss Finance Institute, University of Zurich, and LORIANO MANCINI, Swiss Finance Institute at EPFL—The Term Structure of Variance Swaps, Risk Premia and the Expectation Hypothesis

VIKTOR TODOROV, Northwestern University—Parametric Inference and Dynamic State Recovery from Option Panels

JIA LI, Duke University—Testing for Jumps: A Delta-Hedging Perspective

**Discussants:** KRIS JACOBS, University of Houston

IAN MARTIN, Stanford University

SAT  
10:15

## Saturday • January 5

DAVID S. BATES, University of Iowa

TORBEN G. ANDERSEN, Northwestern University

### 10:15 AM Manchester Grand Hyatt—America’s Cup A & B ES

#### Mechanism Design (D4)

**Presiding:** MACIEJ H. KOTOWSKI, Harvard University

EIICHIRO KAZUMORI, University of Buffalo—Information Aggregation in Double Auctions with Interdependent Values

JIHONG LEE, Seoul National University, and HAMID SABOURIAN, University of Cambridge—Repeated Implementation with Finite Mechanisms and Complexity

MACIEJ H. KOTOWSKI, Harvard University—On Asymmetric Reserve Prices

JOHN HATFIELD, Stanford University, and EDUARDO AZEVEDO, Harvard University—Matching with Contracts in Large Economies

**Discussants:** SHIRAN RACHMILEVITCH, University of Haifa

HANZHE ZHANG, University of Chicago

CHARLES ZHENG, University of Western Ontario

JIHONG LEE, Seoul National University

### 10:15 AM Manchester Grand Hyatt—Madeleine C & D ES

#### Networks, Mechanisms, and Big Data: Economics Meets Decision Science (D0)

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

JON KLEINBERG, Cornell University—Network, Crowds, and Markets

LUIS VON AHN, Carnegie Mellon University—Human Computing

**Discussant:** HAL R. VARIAN, Google

**10:15 AM Manchester Grand Hyatt—Cunningham C  
ES**

**Social Choice and Welfare Analysis (D6)**

**Presiding:** LUIS RAYO, University of Utah

CASEY GOODFRIEND ROTHSCHILD, Wellesley College, and  
FLORIAN SCHEUER, Stanford University—Redistributive Taxation in  
a Roy Model

MARC FLEURBAEY, Princeton University, and ERIK SCHOKKAERT,  
K. U. Leuven—Behavioral Fair Social Choice

XAVIER VIVES, IESE Business School—Endogenous Public  
Information and Welfare

**Discussants:** EMMANUEL FARHI, Harvard University

LUIS RAYO, University of Utah

JENNIFER LA'O, University of Chicago

**10:15 AM Manchester Grand Hyatt—Gibbons  
ES**

**Testing (C1)**

**Presiding:** DOUGLAS G. STEIGERWALD, University of California-Santa  
Barbara

HIROYUKI KASAHARA, University of British Columbia, and  
KATSUMI SHIMOTSU, University of Tokyo—Testing the Number of  
Components in Finite Mixture Models

ULRICH K. MUELLER, Princeton University, and ANDRIY NORETS,  
Princeton University—Credibility of Confidence Sets in Nonstandard  
Econometric Problems

YIXIAO SUN, University of California-San Diego, and MIN SEONG  
KIM, Ryerson University—Asymptotic F Test in GMM Framework  
with Cross Sectional Dependence

DOUGLAS G. STEIGERWALD, University of California-Santa  
Barbara, ANDREW CARTER, University of California-Santa Barbara,  
and KEVIN SCHNEPEL, Economics UCSB—On Accurate Cluster-  
Robust Inference

**Discussants:** HIROAKI KAIDO, Boston University

FEDERICO BUGNI, Duke University

## Saturday • January 5

TIM VOGELSANG, Michigan State University

ULRICH MULLER, Princeton University

### 10:15 AM Marriott Marquis & Marina—La Costa HERO

#### Medical Interventions and Patient Offsetting Behavior (I1)

**Presiding:** MICHAEL GROSSMAN, City University of New York Graduate Center and NBER

ROBERT KAESTNER, University of Illinois and NBER, MICHAEL DARDEN, Tulane University, DARIUS N. LAKDAWALLA, University of Southern California and NBER, and WESLEY YIN, Boston University and NBER—Does Statin Use Adversely Affect Health Behaviors?

CAMERON M. KAPLAN, University of Pittsburgh—Risk Compensation and Treatment for High Cholesterol

SHIN-YI CHOU, Lehigh University and NBER, MICHAEL GROSSMAN, City University of New York Graduate Center and NBER, JASON HOCKENBERRY, Emory University and NBER, and JESSE MARGOLIS, City University of New York—Moral Hazard in Less Invasive Surgical Technology for Coronary Artery Disease: Offsetting Behavior in the HRS

**Discussants:** WILL DOW, University of California-Berkeley and NBER

SANDRA DECKER, NCHS

DHAVAL DAVE, Bentley University and NBER

### 10:15 AM Manchester Grand Hyatt—Ford B HES

#### Looking for Best Practices in Economic Journalism: Past and Present (Z1)

**Presiding:** TIAGO MATA, University of Cambridge

TIAGO MATA, University of Cambridge—Fortune Magazine at 20: Text and Pretext

PETER COY, Bloomberg BusinessWeek—Journalists are Suckers for a Good Economic Metaphor

## Saturday • January 5

DAVID WARSH, Economic Principals—Bloomberg vs. the Fed, Editors vs. Specialists

CHRIS ROUSH, University of North Carolina-Chapel Hill—The Art of the Covering the Fed: Greenspan vs. Bernanke

### 10:15 AM Marriott Marquis & Marina—Malibu IEFS

#### Exchange Rates and Prices (F3)

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

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, SANGEETA PRATAP, Hunter College and City University of New York Graduate Center, and VIVIAN YUE, Federal Reserve Board—Export Dynamics in Large Devaluations

RAPHAEL SCHOENLE, Brandeis University, and RAPHAEL A. AUER, Swiss National Bank—Market Structure and Pass-Through

LUKASZ DROZD, University of Pennsylvania—Pricing to Market in Business Cycle Models

NAN LI, Ohio State University, and KEYU JIN, London School of Economics—International Transmission through Relative Prices

**Discussants:** MARIOS ZACHARIADIS, University of Cyprus

ROBERT J. VIGFUSSON, Federal Reserve Board

MARIO J. CRUCINI, Vanderbilt University

### 10:15 AM Manchester Grand Hyatt—Madeleine A IOS

#### Incentives and Delegation in Organizations (L2)

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

FRANCINE LAFONTAINE, University of Michigan, MRINAL GHOSH, University of Arizona, and DESMOND (HO-FU) LO, Santa Clara University—Delegation and Pay for Performance: Evidence from Industrial Sales Force

KRISTINA McELHERAN, Harvard University—Delegation in Multi-Establishment Firms: Evidence from I.T. Purchasing

SAT  
10:15

## Saturday • January 5

CHRISTOPHER STANTON, University of Utah, EDWARD LAZEAR, Stanford University, and KATHRYN SHAW, Stanford University—The Value of Bosses

JENNIFER BROWN, Northwestern University, and DYLAN MINOR, Northwestern University—Selecting the Best? Spillover and Shadows in Elimination Tournaments

**Discussants:** DANIELLE LEE, Northwestern University

SILKE JANUSZEWSKI FORBES, University of California-San Diego

MITCH HOFFMAN, University of Toronto

PHILIP LESLIE, University of California-Los Angeles

### 10:15 AM Manchester Grand Hyatt—Ford A KAEA

#### Recent Development of Structural Empirical IO (C2)

**Presiding:** HYUNGSIK ROGER MOON, University of Southern California

SUNGJIN CHO, Seoul National University, HARRY PAARSCH, University of Melbourne, and JOHN RUST, Georgetown University—An Empirical Analysis of Bidding for Used Cars under a New Online Internet Auction Mechanism

MATIAS LARYCZOWER, Princeton University, XIAOXIA SHI, University of Wisconsin, and MATTHEW SHUM, California Institute of Technology—Does Deliberation Trump Conflict? Partial Identification in a Strategic Deliberation Model

YAO LUO, Pennsylvania State University, ISABELLE PERRIGNE, Rice University, and QUANG VUONG, New York University—Multiproduct Nonlinear Pricing: Mobile Phone Service and SMS

HYUNGSIK ROGER MOON, University of Southern California, MATTHEW SHUM, California Institute of Technology, and MARTIN WEIDNER, University College London—Estimation of Random Coefficients Logit Demand Models with Interactive Fixed Effects

### 10:15 AM Marriott Marquis & Marina—Laguna LERA

#### Persistently High Unemployment (J5)

**Presiding:** SYLVIA A. ALLEGRETTO, University of California-Berkeley



## Saturday • January 5

MICHAEL W. L. ELSBY, University of Edinburgh, BART HOBIJN, Federal Reserve Bank of San Francisco, AYŞEGÜL ŞAHİN, Federal Reserve Bank of San Francisco, and ROBERT VALLETTA, Federal Reserve Bank of San Francisco—Unemployment After the Great Recession: An Update

MICHAEL REICH, University of California-Berkeley—Revisiting Okun's Law

JESSE ROTHSTEIN, University of California-Berkeley—The Labor Market Four Years into the Crisis: Assessing Structural Explanations

**Discussants:** BHASKAR MAZUMDER, Federal Reserve Bank of Chicago

HEIDI SHIERHOLZ, Economic Policy Institute

MICHAEL ASH, University of Massachusetts-Amherst

### 10:15 AM Marriott Marquis & Marina—Leucadia LERA

#### The Impacts of Public Sector Pay Reforms in a Context of Austerity: Evidence from Europe (J5)

**Presiding:** ELAINE McCRATE

DAMIAN GRIMSHAW, University of Manchester, and JILL RUBERY, University of Manchester—Public Sector Pay Reforms in Europe and the Implications for Social Cohesion

GERHARD BOSCH, University of Duisberg-Essen—Shrinking the State: The Decade of De-nationalisation in Germany

DOMINIQUE ANXO, Linnaeus University—The Swedish Welfare State at the Crossroads? The Impact of Decentralisation of Wage Setting and Increased Competition

**Discussant:** JEFFREY H. KEEFE, Rutgers University

### 10:15 AM Marriott Marquis & Marina—Oceanside LERA

#### Union Members as Citizens (J5)

**Presiding:** JOHN A. LOGAN, San Francisco State University

ROLLAND ZULLO, University of Michigan—Organized Labor's Civic Niche

SAT  
10:15

## Saturday • January 5

JAKE ROSENFELD, University of Washington—Union Decline, Voter Mobilization, and the Declining Political Power of the Working Class

ALEX BRYSON, Policy Studies Institute, and RAFAEL GOMEZ, University of Toronto—Does Workplace Voice Compliment or Substitute Civic Engagement? Evidence from Britain, Canada and the U.S.

JENNIFER GREEN, Analyst Institute—How Political Organizations Use Experiments to Optimize Union Voter Contact: Two Examples from the Field

**Discussants:** AARON SOJOURNER, University of Minnesota

MARICK MASTERS, Wayne State University

### 10:15 AM Manchester Grand Hyatt—Del Mar A & B NAFE

#### Forensic Economics III—Worklife and Education in Forensic Economics (K1)

**Presiding:** LANE HUDGINS, Lane Hudgins Analysis

GARY SKOOG, DePaul University, and JAMES CIECKA, DePaul University—Recent Developments in Worklife Related Research

DAVID ROSENBAUM, University of Nebraska-Lincoln, and MATTHEW CUSHING, University of Nebraska-Lincoln—Evolving Transition Probabilities and Worklives

LAWRENCE M. SPIZMAN, State University of New York-Oswego, and JOHN KANE, State University of New York-Oswego—An Application of the Educational Attainment Model of a Minor Child for the Next Generation of the National Longitudinal Survey of Youth

**Discussants:** THOMAS RONEY, Thomas Roney LLC

JONATHAN S. SHEFFTZ, JShefftz Consulting

DAVID JONES, Economic Consulting Services, LLC

### 10:15 AM Marriott Marquis & Marina—Torrey Pines 3 NEA

#### Panel Discussion: What is Stratification Economics? (Z1)

**Presiding:** WARREN C. WHATLEY, University of Michigan

WILLIAM DARITY JR., Duke University

## Saturday • January 5

JAMES STEWART, Pennsylvania State University

DARRICK HAMILTON, The New School

PATRICK MASON, Florida State University

ALBERTO DAVILA, University of Texas-Pan American

MARIE T. MORA, University of Texas-Pan American

### 10:15 AM Manchester Grand Hyatt—Mohsen A & B SED

#### The Great Recession and Recovery (E3)

**Presiding:** HENRY SIU, University of British Columbia

NIR JAIMOVICH, Duke University, and HENRY SIU, University of British Columbia—The Trend is the Cycle: Job Polarization and Jobless Recoveries

SCOTT R. BAKER, Stanford University, NICHOLAS A. BLOOM, Stanford University, and STEVE DAVIS, University of Chicago—What Explains Stock-Market Volatility in the Great Recession?

ROBERT HALL, Stanford University—Quantifying the Forces Leading to the Collapse of GDP after the Financial Crisis

KERWIN CHARLES, University of Chicago, ERIK HURST, University of Chicago, and MATTHEW J. NOTOWIDIGDO, University of Chicago—Manufacturing Busts, Housing Booms, and the Labor Supply of Lower Educated Men

SAT  
10:15

### 10:15 AM Marriott Marquis & Marina—Atlanta SGE

#### Small Business Finance (M2)

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

CHRISTOPHER GOETZ, Bureau of the Census, and LEE KRISTIN SANDUSKY, Bureau of the Census—Don't Quit Your Day Job: Using Wage and Salary Earnings to Launch a New Business

ROBERT FAIRLIE, University of California-Santa Cruz, ALICIA ROBB, University of California-Santa Cruz, and DAVID T. ROBINSON,

## Saturday • January 5

Duke University—Racial Differences in Financial Capital Injections among New Businesses

TRACI L. MACH, Federal Reserve Board, and JOHN D. WOLKEN, Federal Reserve Board—The Role of Credit Access in Firm Sustainability: A Comparison of the 1998 and 2003 Surveys of Small Business Finances

J. DAVID BROWN, Bureau of the Census, and JOHN S. EARLE, George Mason University and Central European University—Which SBA Loan Recipients Create More Jobs? Small vs. Large vs. Young

FLAVIO de ANDRADE, Merrill Lynch, and DEBORAH LUCAS, Massachusetts Institute of Technology—Why Do Guaranteed SBA Loans Cost Borrowers So Much?

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

W. SCOTT FRAME, University of North Carolina-Charlotte

ZOLTAN ACS, George Mason University

ALEXEY LEVKOV, Federal Reserve Bank of Boston

### 10:15 AM Marriott Marquis & Marina—San Diego Ballroom C SPM/AEA

#### From G7 to G20 (F4)

**Presiding:** DOMINICK SALVATORE, Fordham University

OLIVIER BLANCHARD, International Monetary Fund—How Does the Rise of Emerging Economies Change the World Macroeconomy?

DALE JORGENSON, Harvard University—Reviving Growth in the G7 and the G20

JUSTIN YIFU LIN, Peking University—Global Infrastructure Initiative and Global Recovery

ROBERT MUNDELL, Columbia University—The Shift from G7 to G20 Increased Swings in Major Exchange Rates and Worsened Their Options

**Discussant:** DOMINICK SALVATORE, Fordham University

**10:15 AM Manchester Grand Hyatt—Madeleine B  
TPUG**

**Universal Service and Openness (L9)**

**Presiding:** DAVID GABEL, Queens College

CHRISTIAAN HOGENDORN, Wesleyan University—Infrastructure, General Purpose Technologies, and Openness

KENNETH FLAMM, University of Texas—The Effects of USF E-rate Subsidies on Broadband Competition

JOHN MAYO, Georgetown University—Telecommunications Demand in a Portfolio Choice Environment: The Evolution of Telecommunications

CAROLYN GIDEON, Tufts University, and DAVID GABEL, Queens College—Household Communication Access in Developed Countries

**Discussants:** SCOTT WALLSTEN, Technology Policy Institute

BRAD WIMMER, University of Nevada

**10:15 AM Marriott Marquis & Marina—Newport Beach  
URPE**

**Deindustrialization and Financialization 1970–2012 (L6)**

**Presiding:** ÖZGÜR ORHANGAZI, Kadir Has University, Turkey

ROBERT FORRANT, University of Massachusetts-Lowell, MARIE DUGGAN, Keene State College, and THOMAS DALLERY, Université du Littoral Côte d'Opale—Grinding Dec

MARIE DUGGAN, Keene State College—From Stability to Risk: Industrial Transformation in One Small Town, 1970–2012

THOMAS DALLERY, Université du Littoral Côte d'Opale, and JORDAN MELMIÈS, Université du Littoral Côte d'Opale—Financialization, Competition, and Pricing in a Post-Keynesian Theory of Growth and Distribution at the Level of the Firm

ZHUN ZHAO, New School for Social Research—The Fictions of Finance and the Instability of Financial Markets: On Marx's Theory of the Origin, Foundation, Laws of Motion of "Fictitious Capital"

**Discussants:** ÖZGÜR ORHANGAZI, Kadir Has University, Turkey

ROBERT FORRANT, University of Massachusetts-Lowell

MARIE DUGGAN, Keene State College

## Saturday • January 5

### 10:15 AM Marriott Marquis & Marina—Coronado Room URPE

#### **Inequality in America: Contending Theories (D3)**

**Presiding:** FRED MOSELEY, Mount Holyoke College

LAWRENCE MISHEL, Economic Policy Institute, and HEIDI SHIERHOLZ, Economic Policy Institute—How Much, If At All, Does Skill-Biased Technical Change Drive Wage Inequality?

PETER SKOTT, University of Massachusetts-Amherst, and FREDRICK GUY, Birkbeck College, University of London—Power Biased Technical Change, Declining Unionization, and the Increase in Executive Pay

SIMON MOHUN, Queen Mary, University of London—A Class-Based Explanation of Increasing Income Inequality

**Discussants:** DAVID H. AUTOR, Massachusetts Institute of Technology

FRANK LEVY, Massachusetts Institute of Technology

MARK THOMA, University of Oregon

### 12:30 PM Manchester Grand Hyatt—Elizabeth Ballroom D & E AEA

#### **Nobel Laureate Luncheon**

**Presiding:** CLAUDIA GOLDIN, Harvard University

THOMAS SARGENT, New York University

CHRISTOPHER A. SIMS, Princeton University

### 12:30 PM Marriott Marquis & Marina—Bayside Pavilion AFEE

#### **William Dugger Senior Scholars Interactive Session (SSIS) on Deep Recession, Debt Crisis, Financial Instability, and Policy Poster Session (G3)**

**Presiding:** WILLIAM DUGGER, University of Tulsa

**Discussant:** JOHN HALL, Portland State University and Halle Institute for Economic Research

SHERRY DAVIS KASPER, Maryville College—Fringe Banking: A Case Study of the Pay Day Loan Industry in Tennessee

TONIA WARNECKE, Rollins College—Moving from Necessity- to Opportunity-Based Female Entrepreneurship in the Wake of the Global Economic Crisis: A Comparative Study of China and India

MORRIS ALTMAN, Victoria University of Wellington, New Zealand—Understanding Rational Herding and Rational Greed and Business Cycles in the Real World of Asymmetric Information, Self-Regarding Preferences, Decision-Making Heuristics

ANTON OLEINIK, Memorial University of Newfoundland, Canada—Current Crises Seen through the Lens of Power Relationships

SVETLANA KIRDINA, Russian Academy of Sciences, Moscow, and ANDREI VERNIKOV, Russian Academy of Sciences—Evolution of Functions Performed by Banks in the Russian Context: Institutional Analysis

LYNNE CHESTER, University of Sydney, Australia—Dissecting the Conjunction of Capitalism's Environment-Energy-Economic Crises: The Example of One Liberal Market-Based Economy

JAMES L. WEBB, University of Missouri-Kansas City—Financial Processes, Psychology and Institutional Economics

GARY A. DYMSKI, Leeds University Business School, U.K.—The Logic and Impossibility of Austerity as a Macroeconomic Policy Prescription

PASQUALE TRIDICO, University Roma Tre, Italy—The Impact of the Economic Crisis on the EU Labour Market: A Comparative Perspective

WAYNE EDWARDS, Middlebury College—Native American Poverty and Tribal Responses during the Great Recession

ERDOGAN BAKIR, Bucknell University—Business Cycles, Profitability and the Crisis of 2008

EIRIK SJÅHOLM KNUDSEN, NHH Norwegian School of Economics, Norway—Darwin, Recessions and Firms: An Evolutionary Perspective on Firms in Recessions

FARUK ÜLGEN, University of Grenoble 2, France—Institutions and Liberalized Finance: Is Financial Stability of Capitalism a Pipedream?

ANTOON SPITHOVEN, Utrecht University School of Economics, The Netherlands—The Great Financial Crisis and Functional Income Distribution

BERNHARD SCHÜTZ, University of Linz, Austria, and JACOB KAPELLER, University of Linz, Germany—Household Demand, Income Distribution and the Sustainability of Debt-Based-Profit-Led

## Saturday • January 5

Regimes: Introducing Conspicuous Consumption in a Post Keynesian Model

KELDON J. BAUER, Tarleton State University—The Near Death Experience of Corporate Credit Unions--And How to Avoid a Relapse

WILLIAM REDMOND, Indiana State University—Financial Innovation, Diffusion, and Instability

DOYOUN WON, University of Utah—Systemic Financial Fragility in a “Kaleidic” World

FADHEL KABOUB, Denison University—The End of Neoliberalism: An Institutional Analysis of the Arab Uprisings

### 12:30 PM Marriott Marquis & Marina—Orlando AIEFS

#### Innovations, Currency, Exports & Growth (F4)

**Presiding:** KUSUM W. KETKAR, AIEFS

AMITRAJEET BATAYAL, Rochester Institute of Technology, and PETER NIJKAMP, Free University—A Multi-Region Model of Economic Growth with Human Capital and Negative Externalities in Innovation

VALERIE CERRA, International Monetary Fund, and SWETA SAXENA, International Monetary Fund—Currency Safe Havens during Global Financial Stress: India vs. Other Emerging Markets

AMIT GHOSH, Illinois Wesleyan University—How Does Openness and Exchange Rate Regimes Affect Inflation? Evidence From Asia

RAJEEV SOOREEA, Dominican University of California, and RUKMANI GOUNDER, Massey University—Understanding Foreign Direct Investment & Economic Growth in Export Oriented Economies: A Case Study of Fiji & Mauritius

SUSHANTA MALLICK, Queen Mary, University of London, and HELENA MARQUES, University of the Balearic Islands—Selection into Exporting, Market Size and Export Prices: Evidence from India and China

RAMA SETH, Indian Institute of Management, Calcutta, and ROHAN CHINCHWADKAR, Indian Institute of Management, Calcutta—Private Equity Exits: Do Multiple and Foreign PE Investors Matter?

**Discussants:** RASIKA CHIKTE, University of Oklahoma



## Saturday • January 5

ARUN SARKAR, University of Wisconsin

CHANDANA CHAKRABORTY, Montclair State University

KANKANA MUKHERJEE, Babson College

MEENAKSHI RISHI, Seattle University

PARUL JAIN, Baruch College and Macrofin Analytics

### 12:30 PM Marriott Marquis & Marina—San Diego Ballroom A AREUEA

#### Presidential Luncheon

**Presiding:** GARY D. PAINTER, University of Southern California

TIMOTHY M. RIDDIOUGH, University of Wisconsin

### 12:30 PM Marriott Marquis & Marina—New York ASGE

#### Making Higher Education Accessible: Financial Aid and Peer Effects (12)

**Presiding:** THEODORE TSUKAHARA, JR., Saint Mary's College of  
California

BENJAMIN MARX, Columbia University, and LESLEY TURNER,  
University of Maryland—The Impact of Financial Aid on Program of  
Study and Educational Attainment

JUDITH SCOTT-CLAYTON, Columbia University—Does Work-Study  
Work? Evidence from National Data

JONATHAN MEER, Texas A&M University, and HARVEY S. ROSEN,  
Princeton University—Does Generosity Beget Generosity? Alumni  
Giving and Undergraduate Financial Aid

AMANDA GRIFFITH, Wake Forest University—Peer Effects in Higher  
Education: A Look at Heterogeneous Impacts

**Discussants:** BURTON WEISBROD, Northwestern University

CATHARINE HILL, Vassar College

FERNANDO A. LOZANO, Pomona College

SAT  
12:30

## Saturday • January 5

**12:30 PM Manchester Grand Hyatt—Emma C  
EHA**

### **Money, Banking, and Prices (N2)**

**Presiding:** DAN BOGART, University of California-Irvine

JONATHAN PRITCHETT, Tulane University, and CHARLES CALOMIRIS, Columbia University—Quantifying Political Events Surrounding Slavery and the Civil War

KIRSTEN WANDSCHNEIDER, Occidental College—Landschaften as Credit Purveyors—The Example of East Prussia

FARLEY GRUBB, University of Delaware—Chronic Specie Scarcity and Efficient Barter: The Problem of Maintaining an Outside Money Supply in British Colonial America

**Discussants:** PETER KOUDRIS, Stanford University

JEAN LAURENT ROSENTHAL, CalTech

ALEJANDRO KOMAI, University of California-Irvine

**12:30 PM Marriott Marquis & Marina—La Costa  
HERO**

### **Hospital Market Structure, Pricing, and Quality of Care (I1)**

**Presiding:** MARTIN GAYNOR, Carnegie Mellon University

GAUTAM GOWRISANKARAN, University of Arizona, AVIV NEVO, Northwestern University, and ROBERT TOWN, University of Pennsylvania—Estimating the Price Impact of Hospital Mergers: Inova's Acquisition of Price William Hospital

ANDREA PARK CHUNG, Carnegie Mellon University, MARTIN GAYNOR, Carnegie Mellon University, and SETH RICHARDS-SHUBIK, Carnegie Mellon University—Subsidies and Structure: The Lasting Impact of the Hill-Burton on the Hospital Industry

JOSEPH DOYLE, Massachusetts Institute of Technology, JOHN GRAVES, Massachusetts Institute of Technology, JONATHAN GRUBER, Massachusetts Institute of Technology, and SAM KLEINER, Cornell University—Do High-Cost Hospitals Deliver Better Care? Evidence from Ambulance Referral Patterns

**Discussants:** ALAN SORENSON, University of Wisconsin

**Saturday • January 5**

AMITABH CHANDRA, Harvard University  
CAROL PROPPER, Imperial College London

**12:30 PM Manchester Grand Hyatt—Edward C  
IAEE/AEA**

**The Future of Energy: Markets, Technology and Policy (Q4)**

**Presiding:** KENNETH BARRY MEDLOCK III, Rice University

JIM SWEENEY, Stanford University—The Future Role of Energy Efficiency and Technology

DALE JORGENSON, Harvard University—Comprehensive Tax Reform and Energy Policy

ADAM SIEMINSKI, U.S. Energy Information Administration—Competition of Fuels and the Outlook for Oil and Gas

**12:30 PM Manchester Grand Hyatt—Ford C  
INEM**

**Expert and Consensus in Economics (B4)**

**Presiding:** CARLO MARTINI, University of Bayreuth

CARLO MARTINI, University of Bayreuth—Expertise and Institutional Design in Economics

MARIA JIMÉNEZ BUEDO, UNED Madrid—Attributing Expertise in Uncertain Times

MARK THOMA, University of Oregon—Bad Advice from Experts, Herding, and Bubbles

DAVID COLANDER, Middlebury College—Searching for Keys under a Lampost: Why Journalists Shouldn't Turn to Nobel Prize Winners for Expertise in Policy

**12:30 PM Manchester Grand Hyatt—Madeleine A  
IOS**

**Topics in Demand and Industry Dynamics (L1)**

**Presiding:** PRZEMYSŁAW JEZIORSKI, University of California-Berkeley

SAT  
12:30

## Saturday • January 5

RONALD GOETTLER, University of Chicago, and BRETT GORDON, Columbia University—Competition and Product Innovation in Dynamic Oligopoly

MISURU IGAMI, Yale University—Estimating the Innovator's Dilemma: Structural Analysis of Creative Destruction in the Hard Disk Drive Industry

PRZEMYSŁAW JEZIORSKI, University of California-Berkeley—An Empirical Model of Dynamic Merger Enforcement

JOHN LAZAREV, New York University—The Welfare Effects of Intertemporal Price Discrimination: An Empirical Analysis of Airline Pricing in U.S. Monopoly Markets

**Discussants:** JIAWEI CHEN, University of California-Irvine

MICHAEL DICKSTEIN, Yale University

ALI YURUKOGLU, Stanford University

CONNAN SNIDER, University of California-Los Angeles

### **12:30 PM Marriott Marquis & Marina—Torrey Pines 2 ITFA**

#### **Panel Discussion: Round Table on the Euro (F3)**

**Presiding:** MORDECHAI E. KREININ, Michigan State University

SVEN ARNDT, Claremont McKenna College

RAUL MONCARZ, Florida International University

RONALD McKINNON, Stanford University

MICHAEL G. PLUMMER, Johns Hopkins University, SAIS-Bologna

### **12:30 PM Manchester Grand Hyatt—Ford A KAEA**

#### **Recent Development of Applied Microeconomics (D7)**

**Presiding:** JAY PIL CHOI, University of New South Wales and Michigan State University

WOOYOUNGLIM, Hong Kong University of Science and Technology—Communication in Bargaining Over Decision Rights

## Saturday • January 5

SUEHYUN KWON, University College London—Relational Contacts in a Persistent Environment

KARAM KANG, Carnegie Mellon University—Lobbying for Power: A Structural Model of Lobbying in the Energy Sector

KYUNG HWAN BAIK, Sungkyunkwan University—Endogenous Group Formation in Contests: Unobservable Sharing Rules

### 12:30 PM Manchester Grand Hyatt—Ford B NAEE

#### Size, Content, and Student Characteristics: What Matters in the Economics Classroom? (A2)

**Presiding:** JOHN R. SWINTON, Georgia College

CHIARA GRATTON-LAVOIE, California State University-Fullerton, and DENISE STANLEY, California State University-Fullerton—The Class Size Gap and Technology: Is Help a Click Away?

BRUCE K. JOHNSON, Centre College, JOHN J. PERRY, Centre College, and MARIE PETKUS, Centre College—Going Deep or Going Wide: The Economics Curriculum

ROGER B. BUTTERS, University of Nebraska-Lincoln, and CARLOS J. ASARTA, University of Nebraska-Lincoln—Credit Cards and Credit Savvy: Financial Literacy and Credit Card Use by High School Students

INNA CINTINA, University of Hawaii—College Performance and Labor Market Outcomes of Native Hawaiians

**Discussants:** CHRISTOPHER CLARK, Georgia College

JOHN R. SWINTON, Georgia College

KAUSTAV MISRA, Saginaw Valley State University

WILLIAM BOSSHARDT, Florida Atlantic University

### 12:30 PM Marriott Marquis & Marina—Torrey Pines 3 NEA

#### Women and Economic Development in Africa (O1)

**Presiding:** RHONDA SHARPE, Bennett College

SAT  
12:30

## Saturday • January 5

RICHARD AKRESH, University of Illinois-Urbana-Champaign, SONIA BHALOTRA, University of Bristol, MARINELLA LEONE, University of Sussez, and UNA OKONKWO OSILI, Indiana University-Purdue University at Indianapolis—War, Female Education and Marriage: Evidence from Nigeria

RICHARD U. AGESA, Marshall University, JACQUELINE AGESA, Marshall University, and ANDREW DABALEN, World bank—Sources of the Persistent Gender Wage Gap along the Unconditional Earning Distribution: Findings from Kenya

ELIZABETH ASIEDU, University of Kansas, MALOKELE NANIVAZO, United Nations University—World Institute of Development Economics, and MWANZA NKUSU, International Monetary Fund—Foreign Aid and Gender: A Focus on Sub-Saharan Africa

ELIZABETH ASIEDU, University of Kansas, ISAAC KANYAMA, University of Johannesburg, LEONCE NDIKUMANA, University of Massachusetts, and AKWASI NTI-ADDAE, University of Kansas—Access to Credit in Sub-Saharan Africa: How Relevant is Gender?"

JULIET U. ELU, Morehouse college, and LINDA LOUBERT, Morgan State University—Gender and Earnings in Manufacturing: The Case of Tanzania

FRANNIE A. LÉAUTIER, African Capacity Building Foundation, Zimbabwe, and DIEYNABA TANDIAN, African Capacity Building Foundation—The Role of Gender in Development: Where Do Boys Count?

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

JOHN KARIKARI, Government Accountability Office

AKWASI NTI-ADDAE, University of Kansas

LEONCE NDIKUMANA, University of Massachusetts

RUTH UWAIFO, Georgia Institute of Technology

ROLAND PONGOU, University of Ottawa

**12:30 PM Marriott Marquis & Marina—San Diego Ballroom C  
SPM**

**The Euro Crisis: Prospects for Its Resolution (F3)**

**Presiding:** LUCJAN ORLOWSKI, Sacred Heart University

A. G. MALLIARIS, Loyola University Chicago—The Euro and the Process of Deleveraging in the Eurozone

LUCJAN ORLOWSKI, Sacred Heart University—Macroprudential Policy Responses to the Sovereign Debt Crisis in the Euro Area

DOMINICK SALVATORE, Fordham University—The Euro: A Crisis Waiting to Happen

**Discussant:** FRED CAMPANO, Fordham University

**12:30 PM Manchester Grand Hyatt—Madeleine B  
TPUG**

**Regulation and Contemporary Systems (L9)**

**Presiding:** CAROLYN GIDEON, Tufts University

MARK JAMISON, University of Florida, and JANICE HAUGE, University of North Texas—Are Public Utility and Common Carrier Proper Constructs for What Happens Next?

DANIEL KARNEY, University of Illinois-Urbana-Champaign—The Effect of Electricity Pricing on the Use of Nuclear Power

DOUG JONES, NRRI, Ohio State University—Why is Deregulation So Easy and Reregulation So Hard?

VLADIMIR HLASNY, Ewha Womans University, Korea—Commissioner Selection and Deregulation of Gas Utilities

**Discussants:** ERIC RALPH, Federal Communication Commission

CATHERINE McDONOUGH, ISO New England

KENT CURRIE, AT&T Services

**2:30 PM Manchester Grand Hyatt—Gallery  
ACES**

**State and Financial Sector Development (E6)**

**Presiding:** IIKKA KORHONEN, Bank of Finland

## Saturday • January 5

YULIA DAVYDOVA, London School of Economics and Political Science, and VLADIMIR SOKOLOV, Higher School of Economics—Corporate Bailouts: The Role of Costly External Finance and Operating Performance

BILL B. FRANCIS, Rensselaer Polytechnic Institute, IFTEKHAR HASAN, Fordham University, XIAN SUN, Johns Hopkins University, and MINGMING ZHOU, University of Colorado-Colorado Springs—Do Institutions Matter? Evidence from the Going Public Process in China

ZUZANA FUNGACOVA, Bank of Finland, RISTO HERRALA, Bank of Finland, and LAURENT WEILL, University of Strasbourg—The Influence of Bank Ownership on Credit Supply: Evidence from the Recent Financial Crisis

ANDREW J. FILARDO, BIS, and PIERRE L. SIKLOS, Wilfried Laurier University—Prolonged Reserves Accumulation, Credit Booms, Asset Prices and Monetary Policy in Asia

**Discussants:** KONSTANTIN SONIN, New Economic School

KAROLIN KIRSCHENMANN, Aalto University

MASAAKI KUBONIWA, Hitotsubashi University

ANDERS ASLUND, Peterson Institute for International Economics

**2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom A**  
**AEA**

### **Capital Controls and the International Monetary System (F3)**

**Presiding:** CARMEN REINHART, Harvard University

EMMANUEL FARHI, Harvard University, and IVAN WERNING, Massachusetts Institute of Technology—Dealing with the Trilemma: Capital Controls and Government Spending

ANTON KORINEK, University of Maryland—Capital Controls and Currency Wars

KRISTIN FORBES, Massachusetts Institute of Technology, MARCEL FRATZSCHER, European Central Bank, THOMAS KOSTKA, European Central Bank, and ROLAND STRAUB, European Central Bank—Bubble Thy Neighbor: Portfolio Effects and Externalities from Capital Controls



## Saturday • January 5

JONATHAN D. OSTRY, International Monetary Fund, and ATISH R. GHOSH, International Monetary Fund—Capital Controls: Rules of the Road

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

NICOLAS COEURDACIER, SciencesPo

SEBNEM KALEMLI-OZCAN, University of Maryland

JEROMIN ZETTELMEYER, European Bank for Reconstruction and Development

### 2:30 PM Manchester Grand Hyatt—Manchester E AEA

#### Determinants of Time Preferences (D9)

**Presiding:** LEANDRO CARVALHO, RAND

FRANCISCO PEREZ-ARCE, RAND—The Effect of Education on Time Preferences

CHARLES SPRENGER, Stanford University, and STEPHAN MEIER, Columbia University—Stability of Time Preferences

LEANDRO CARVALHO, RAND, SILVIA PRINA, Case Western Reserve University, and JUSTIN SYDNOR, University of Wisconsin—The Effect of Access to Savings Accounts on Time Preferences: Evidence from a Field Experiment

DEAN SPEARS, Princeton University—Complex Working Memory Span Predicts Time Preference in Economic Behavior: Evidence from a New Household Survey of Poor Households in Rajasthan, Gujarat, & MP, India

**Discussants:** DAVID I. LAIBSON, Harvard University

DANIEL SILVERMAN, University of Michigan

SHANE FREDERICK, Yale University

STEPHAN MEIER, Columbia University

### 2:30 PM Manchester Grand Hyatt—Manchester D AEA

#### Economics Education Poster Session (A2)

**Presiding:** STEVEN L. COBB, University of North Texas

SAT  
2:30

## Saturday • January 5

G. DIRK MATEER, Pennsylvania State University, and KIM HOLDER, University of West Georgia—Staying Relevant: The Best Media for Teaching and Learning Economics in the Last Five Years

BRIAN W. SLOBODA, University of Phoenix and U.S. Postal Service, and AREERAT KICHKHA, Southern Illinois University-Carbondale—Competitive Analysis for a Firm Using Current Market Conditions

ROCHELLE RUFFER, Nazareth College, and MARK MAIER, Glendale Community College—Interactive Lecture Demonstrations: Getting to the Reflection Step

RODD. RAEHSLER, Clarion University—The Use of Service Learning Projects to Teach Introductory Consumer Economics

JOSEPH C. ONUOHA, University of Nigeria, and NJIDEKA D. ENEOGU, University of Nigeria—Enhancing Teachers' Classroom Effectiveness in Economics: GIGEL as an Alternative Model

PETER F. ORAZEM, Iowa State University—Using Competition as a Pedagogical Device in Large Principles of Economics Classes

NJIDEKA D. ENEOGU, University of Nigeria, and JOSEPH C. ONUOHA, University of Nigeria—Creating Connections: Exploring Economic Issues through Cyclic Concept Mapping

MAX ST. BROWN, Washington State University, and JARED WOOLSTENHULME, Washington State University—A Futures Trading Project to Promote Active Learning in Agricultural Economics Courses

ELISABETH OLTHETEN, University of Illinois-Urbana-Champaign, and VIRGINIA GRACE FRANCE, University of Illinois-Urbana-Champaign—Market Making with i-clikers

RANGANATH MURTHY, Western New England University—Learning by Doing: Getting Students to “Discover” Answers

ELIZABETH BREITBACH, University of Nebraska-Lincoln—Using Newspaper Articles and Documentary Films for Applications in Principles of Economics Courses

MARILYN COTTRELL, Brock University, Canada—The Labour Market

DMITRIY CHULKOV, Indiana University-Kokomo, and DMITRI NIZOVTSEV, Washburn University—Rent-A-Car: Teaching Managerial Economics with a Team-Based Interactive Case Study

MARTHA L. OLNEY, University of California-Berkeley—What Works in Principles of Macro Classes: Enrollment 700 or Enrollment 30

## Saturday • January 5

JOHN FR. HARTER, Eastern Kentucky University—Learning about the Economic Impact of a Sports Arena

LEILA FARIVAR, Ohio State University—Cheat Sheet: Is It Worth It? The Effectiveness of the Quality of Cheat Sheet Used in Undergraduate Econometrics Courses

HOWARD H. COCHRAN, JR., Belmont University, and MARIETA VELIKOVA, Belmont University—Power-Up Smartphones to Access Knowledge and Electrify Class Participation

JENNJOU CHEN, National Chengchi University, and TSUI-FANG LIN, National Taipei University—Using Creative Video Clips Projects as Active Learning, Strategies in Economics Courses

KATHRYN BIRKELAND, University of South Dakota—Revise and Resubmit: Using Exams as Teaching Tools

JAMES BRUEHLER, Eastern Illinois University, LINDA S. GHENT, Eastern Illinois University, and ALAN GRANT, Baker University—Teaching Intermediate Microeconomics in “The Inside-Out Classroom”

MAUREEN DUNNE, Framingham State University, DONALD MacRITCHIE, Framingham State University, MARTHA MEANEY, Framingham State University, and FAHLINO SJUIB, Framingham State University—Employing Regional Survey Data in Teaching Students on the Price Index Calculation and Cost of Living Concept

JAMIE VOLZ, University of Nebraska-Lincoln—Using Extra Credit in a Student Game Theory Simulation

**2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom F  
AEA**

**SAT  
2:30**

### **Economics of the Internet (D1)**

**Presiding:** HAL R. VARIAN, Google

ALEJANDRO ZENTNER, University of Texas-Dallas and Carnegie Mellon University, and MICHAEL D. SMITH, Carnegie Mellon University—Bricks, Clicks, Blockbusters, and Long Tails: How Video Rental Patterns Change as Consumers Move Online

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology and NBER, and JOOHEE OH, Massachusetts Institute of Technology—The Attention Economy: Measuring the Value of Free Goods on the Internet

## Saturday • January 5

SUSAN ATHEY, Harvard University, JOSHUA GANS, University of Toronto, and EMILIO CALVANO, Bocconi University—Consumer Tracking and Efficient Matching in Online Advertising Markets

AVI GOLDFARB, University of Toronto, and CATHERINE TUCKER, Massachusetts Institute of Technology—Supply-Side Responses to Privacy Protection

**Discussants:** HAL R. VARIAN, Google

AUSTAN GOOLSBEE, University of Chicago

MICHAEL D. SMITH, Carnegie Mellon University

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology and NBER

### 2:30 PM Manchester Grand Hyatt—Ford A AEA

#### Effects of Education and Access to Education (I2)

**Presiding:** PETER McHENRY, College of William & Mary

MARTA LACHOWSKA, Upjohn Institute and Stockholm University, and TIMOTHY J. BARTIK, Upjohn Institute—The Short-Term Effects of the Kalamazoo Promise Scholarship on Student Outcomes

JULIAN CRISTIA, Inter-American Development Bank, PABLO IBARRARAN, Inter-American Development Bank, SANTIAGO CUETO, Grupo de Apoyo para el Desarrollo, ANA SANTIAGO, Inter-American Development Bank, and EUGENIO SEVERIN, Inter-American Development Bank—Technology and Child Development: Evidence from the One Laptop Per Child Program

DAN A. BLACK, University of Chicago, YU-CHIEH HSU, NORC, University of Chicago, and LOWELL J. TAYLOR, Carnegie Mellon University—The Effect of Early-Life Education on Later-Life Mortality

FABRIZIO MAZZONNA, Max Planck Institute for Social Law and Social Policy—Does Education Affect Old Age Health? Evidence from Compulsory Schooling and Birth Order as Instruments

ADAM COOK, University at Buffalo—Wise Up: Get Educated, Quit Smoking

BENJAMIN L. CASTLEMAN, Harvard University, and BRIDGET TERRY LONG, Harvard University—Looking Beyond Enrollment: The Causal Effect of Need-Based Grants on College Access, Persistence, and Graduation

**2:30 PM Manchester Grand Hyatt—Edward A & B**  
**AEA**

**Financial Economic History (N1)**

**Presiding:** MATTHEW JAREMSKI, Colgate University

LIVIA CHITU, European Central Bank, BARRY EICHENGREEN, University of California-Berkeley, and ARNAUD JEROME MEHL, European Central Bank—When Did the Dollar Overtake Sterling as the Leading International Currency? Evidence from the Bond Markets

PETER L. ROUSSEAU, Vanderbilt University—Politics on the Long Road to the U.S. Monetary Union

DAVID CHAMBERS, Cambridge Judge Business School, and ELROY DIMSON, London Business School—Keynes the Stock Market Investor

GREGOR W. SMITH, Queen's University, and NICOLAS-GUILLAUME MARTINEAU, Université de Sherbrooke—Identifying Fiscal Policy (In)effectiveness from the Differential Adoption of Keynesianism in the Interwar Period

LI LIU, University of Oxford—Income Taxation and Business Incorporation: Evidence from the Early Twentieth Century

**2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom G**  
**AEA**

**Global Macro Policy and the Great Recession (F4)**

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

RICARDO REIS, Columbia University—Using the Central Bank's Balance Sheet during a Financial Crisis

ALAN J. AUERBACH, University of California-Berkeley, and YURIY GORODNICHENKO, University of California-Berkeley—Output Spillovers from Fiscal Policy

KATHRYN DOMINGUEZ, University of Michigan, and MATTHEW SHAPIRO, University of Michigan—Forecasting the Great Recession: This Time is Different

**Discussants:** ANIL KASHYAP, University of Chicago

HARALD UHLIG, University of Chicago

ALLEN SINAI, Decision Economics

## Saturday • January 5

**2:30 PM Manchester Grand Hyatt—Gregory A & B**  
**AEA**

### **Health Economics in Developing Countries (I1)**

**Presiding:** SHELLEY WHITE-MEANS, University of Tennessee

TANIA BARHAM, University of Colorado-Boulder, KAREN MACOURS, Paris School of Economics, and JOHN MALUCCIO, Middlebury College—When to Invest in Early Childhood: Medium-Term Effects of the Nicaraguan Conditional Cash Transfer on Cognitive Functioning and Educational Attainment

APARAJITA DASGUPTA, University of California-Riverside—Can the Major Public Works Program in India Serve as Buffer against Negative Shocks? A Panel Study using Sibling Fixed Effects from Andhra Pradesh, India

ADRIENNE M. LUCAS, University of Delaware, and NICHOLAS L. WILSON, Williams College—ART Availability and Household Health: Evidence from Zambia

NIDHIYA MENON, Brandeis University, and YANA van der MEULEN RODGERS, Rutgers University—Land Rights for Women and Child Health in Vietnam

**Discussants:** ERICA FIELD, Duke University

ADRIANA LLERAS-MUNEY, University of California-Los Angeles

FRANK SLOAN, Duke University

MARJORIE B. McELROY, Duke University

**2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom H**  
**AEA**

### **Heterogeneity of Income Responses to Taxation (H2)**

**Presiding:** LEN BURMAN, Syracuse University

GERALD AUTEN, U.S. Treasury Department, and LAURA KAWANO, U.S. Treasury Department—When Tax Rates Go Up: A Closer Look at Responses to the 1993 Act

SETH GIERTZ, University of Nebraska, and NADA EISSA, Georgetown University—Taxes and the Size and Composition of Executive Compensation

## Saturday • January 5

TIM DOWD, Joint Committee on Taxation, ROBERT McCLELLAND, Congressional Budget Office, and ATHIPHAT MUTHITACHAROEN, Congressional Budget Office—Heterogeneity in the Tax Elasticity of Capital Gains

CAROLINE WEBER, University of Oregon—Identifying the Causal Effect of a Tax Rate Change When There Are Multiple Brackets

**Discussants:** LEN BURMAN, Syracuse University

JON BAKIJA, Williams College

JEFF LARRIMORE, Joint Committee on Taxation

DAVID JOULFAIAN, U.S. Treasury Department

### 2:30 PM Manchester Grand Hyatt—Manchester F AEA

#### HIV and Behavior Change (II)

**Presiding:** DOUGLAS L. MILLER, University of California-Davis

ANNE CASE, Princeton University, and CHRISTINA PAXSON, Princeton University—HIV Risk and Adolescent Behaviors in Africa

SUSAN GODLONTON, University of Michigan, and REBECCA THORNTON, University of Michigan—Marital Investment under Uncertainty: Couples HIV Testing and Marital Stability

MANISHA SHAH, University of California-Irvine and NBER—Do Sex Workers Respond to Disease? Evidence from the Male and Female Market for Sex

**Discussants:** EMILY OSTER, University of Chicago

PAUL GERTLER, University of California-Berkeley

DANA P. GOLDMAN, University of Southern California

### 2:30 PM Manchester Grand Hyatt—Randle D AEA

#### Intangible Capital and Asset Prices (G1)

**Presiding:** HENGJIE AI, Duke University

ANDREA EISFELDT, University of California-Los Angeles, and DIMITRIS PAPANIKOLAOU, Northwestern University—Organization Capital and the Cross-Section of Expected Returns

SAT  
2:30

## Saturday • January 5

FRANCOIS GOURIO, Boston University, and LEENA RUDANKO, Boston University—Customer Capital

LAURA LIU, Hong Kong University of Science & Technology, and ERICA LI, University of Michigan-Ann Arbor—Intangible Assets and Cross-Sectional Stock Returns: Evidence from Structural Estimation

HENGJIE AI, Duke University, MARIANO CROCE, University of North Carolina, and KAI LI, Duke University—Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital

**Discussants:** LU ZHANG, Ohio State University

LEONID KOGAN, Massachusetts Institute of Technology

JOAO GOMES, University of Pennsylvania

JOHN HEATON, University of Chicago

### 2:30 PM Manchester Grand Hyatt—Manchester H & I AEA

#### International Policy Coordination (F4)

**Presiding:** DOMINICK SALVATORE, Fordham University

MARTIN FELDSTEIN, Harvard University—International Policy Coordination in the Eurozone

ROBERT MUNDELL, Columbia University—International Policy Coordination and Transmission

KENNETH ROGOFF, Harvard University—International Macroeconomic Policy Coordination with Debt Overhang

JOHN B. TAYLOR, Stanford University—International Monetary Rebalancing

JEAN-CLAUDE TRICHET, Banque de France—International Policy Coordination in the Euro Area: Towards an Economic and Financial Federation

**Discussants:** DOMINICK SALVATORE, Fordham University

MARTIN FELDSTEIN, Harvard University

ROBERT MUNDELL, Columbia University

KENNETH ROGOFF, Harvard University

JOHN B. TAYLOR, Stanford University

JEAN-CLAUDE TRICHET, Banque de France



**2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom B**  
**AEA**

**International Trade and Labor Markets (F2)**

**Presiding:** GORDON H. HANSON, University of California-San Diego and NBER

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

ANDERS AKERMAN, Stockholm University, ELHANAN HELPMAN, Harvard University and NBER, OLEG ITSKHOKI, Princeton University and NBER, MARC MUENDLER, University of California-San Diego and NBER, and STEPHEN REDDING, Princeton University and NBER—Sources of Wage Inequality

DAVID H. AUTOR, Massachusetts Institute of Technology and NBER, DAVID DORN, CEMFI and IZA, and GORDON H. HANSON, University of California-San Diego and NBER—The Impact of Trade and Technology on the Demand for Tasks

**Discussants:** CHARLES JONES, Stanford University and NBER

JONATHAN EATON, Pennsylvania State University and NBER

LAWRENCE KATZ, Harvard University and NBER

**2:30 PM Manchester Grand Hyatt—Manchester A**  
**AEA**

**Labor Market Networks (J2)**

**Presiding:** PATRICK BAYER, Duke University

LORI BEAMAN, Northwestern University, JEREMY MAGRUDER, University of California-Berkeley, and NIALL KELEHER, Innovations for Poverty Action—Why Don't Women Get Job Referrals? Evidence from a Recruitment Experiment in Malawi

JUDITH K. HELLERSTEIN, University of Maryland, MARK J. KUTZBACH, U.S. Census Bureau, and DAVID NEUMARK, University of California-Irvine—Do Labor Market Networks Have An Important Spatial Dimension?

SAT  
2:30

## Saturday • January 5

ELIZABETH ANANAT, Duke University, SHIHE FU, Xiamen University, and STEPHEN L. ROSS, University of Connecticut—Workplace Agglomeration and Social Network Segregation: Labor Market Returns by Race.

GORDON DAHL, University of California-San Diego, KATRINE LOKEN, University of Bergen, and MAGNE MOGSTAD, University College London, Statistics Norway and ESOP—Peer Effects in Employment and Family Networks

**Discussants:** ADRIANA KUGLER, Georgetown University

GIORGIO TOPA, Federal Reserve Bank of New York

KEVIN LANG, Boston University

ALEXANDRE MAS, Princeton University

### 2:30 PM Manchester Grand Hyatt—Manchester B & C AEA

#### **Panel Discussion: Models or Muddles: How the Press Covers Economics and the Economy (A0)**

**Presiding:** ALAN S. BLINDER, Princeton University

TYLER COWEN, George Mason University

ADAM DAVIDSON, National Public Radio and *New York Times*

KELLY EVANS, CNBC

CHRYSTIA FREELAND, Reuters

DAVID WESSEL, *Wall Street Journal*

### 2:30 PM Manchester Grand Hyatt—Molly A & B AEA

#### **Plan Choice and Switching Costs in Health Insurance Market (I1)**

**Presiding:** YUTING ZHANG, University of Pittsburgh

JASON TODDABALUCK, Yale University, and JONATHAN GRUBER, Massachusetts Institute of Technology—Choosing Prescription Drug Plans: Do Elders Get Better Over Time?

CHAO ZHOU, University of Pittsburgh, and YUTING ZHANG, University of Pittsburgh—Dynamic Plan Choice in Medicare Part D—Quantifying Switching Costs

M. KATE BUNDORF, Stanford University—Health Plan Response to Risk Adjustment: Evidence from Medicare Advantage Enrollment and Disenrollment

BEN HANDEL, University of California-Berkeley—The Determinants of Consumer Choice in Health Insurance Markets: Looking Under the Hood

**Discussants:** CAMERON M. KAPLAN, University of Pittsburgh

LIRAN EINAV, Stanford University

KOSALI SIMON, Indiana University

AMANDA KOWALSKI, Yale University

**2:30 PM Manchester Grand Hyatt—Randle E  
AEA**

**The Impact of Cash Transfer Programs on Environmental  
Outcomes in Developing Countries (Q5)**

**Presiding:** ANNETTE BROWN, International Initiative for Impact Evaluation  
(3ie)

KELSEY JACK, Tufts University—The Leakage and Livelihood Impacts of Payments for Environmental Services: Evidence from Malawi

ERWIN BULTE, Wageningen University, ANDREAS KONTOLEON, University of Cambridge, JOHN A. LIST, University of Chicago, TY TURLEY, University of Chicago, and MAARTEN VOORS, Wageningen University—Impacts of Conditional versus Unconditional Transfers on Livelihood and Conservation Outcomes

JENNIFER ALIX-GARCIA, University of Wisconsin-Madison, KATHARINE SIMS, Amherst College, PATRICIA YANEZ-PAGANS, University of Wisconsin-Madison, VOLKER RADELOFF, University of Wisconsin-Madison, and ELIZABETH SHAPIRO, Duke University—Two-Dimensional Evaluation: The Environmental and Socioeconomic Impacts of Mexico's Payments for Hydrological Services Program

LARRY CHAVIS, University of North Carolina-Chapel Hill, PARASHAR KULKARNI, New York University, LAURA PALER, Center for Global Development, CYRUS SAMII, New York University, and BIRTE SNILSTVEIT, International Initiative for Impact Evaluation (3ie)—Effects of Payment for Environmental Services and Decentralized Forest Management on Environmental and Human Welfare Outcomes: A Systematic Review of the Evidence

SAT  
2:30

## Saturday • January 5

**Discussants:** THOMAS de HOOP, International Initiative for Impact Evaluation  
(3ie)

ANNETTE BROWN, International Initiative for Impact Evaluation  
(3ie)

JENNIFER ALIX-GARCIA, University of Wisconsin-Madison

MAARTEN VOORS, Wageningen University

KELSEY JACK, Tufts University

### 2:30 PM Manchester Grand Hyatt—Emma A & B AEA

#### The Impacts of Great Society Programs (N3)

**Presiding:** GAVIN WRIGHT, Stanford University

EBONYA WASHINGTON, Yale University, and ELIZABETH CASCIO, Dartmouth College—The Expansion of Black Voting Rights and Black Educational Achievement After the Voting Rights Act of 1965

MARTHA BAILEY, University of Michigan, and ANDREW GOODMAN-BACON, University of Michigan—The War on Poverty's Experiment in Public Medicine: Community Health Centers and the Mortality of Older Americans

KENNETH CHAY, Brown University, and SHAILENDER SWAMINATHAN, Brown University—The 1966 FLSA Amendments, Hospital Costs and Employment, and Medicare

RUCKER JOHNSON, University of California-Berkeley—School Quality and the Long-Run Effects of Head Start

**Discussants:** AMITABH CHANDRA, Harvard University

ROBERT MARGO, Boston University

DAVID DEMING, Harvard University

JORDAN MATSUDAIRA, Cornell University

### 2:30 PM Manchester Grand Hyatt—Elizabeth Ballroom C AEA

#### Whither Affirmative Action? (D6)

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

## Saturday • January 5

JAMES J. HECKMAN, University of Chicago—Can Affirmative Action be Rendered Unnecessary?

STEVEN N. DURLAUF, University of Wisconsin—The Role of Affirmative Action in Egalitarian Social Policies

SCOTT DUKE KOMINERS, University of Chicago, and TAYFUN SONMEZ, Boston College—Designing for Diversity: Implementing Affirmative Action Policies through Matching

GLENN LOURY, Brown University—The Superficial Morality of Color-Blindness

**Discussants:** STEVEN N. DURLAUF, University of Wisconsin

KERWIN CHARLES, University of Chicago

FUJITO KOJIMA, Stanford University

LARRY BLUME, Cornell University

### 2:30 PM Manchester Grand Hyatt—Maggie AERE

#### Climate Change and Valuation (Q5)

**Presiding:** ANDREW PLANTINGA, Oregon State University

NAMRATA KALA, Yale University, and JAMES FENSKE, Oxford University—Climate, Ecosystem Resilience and the Slave Trade

RUIQING MIAO, Iowa State University, and DAVID A. HENNESSY, Iowa State University—To Learn or To Change: Optimal R&D Investments under Uncertainties of Climate Change

SAPNA KAUL, Virginia Tech, KEVIN J. BOYLE, Virginia Tech, MICHAEL HANEMANN, Arizona State University, and NICOLAI V. KUMINOFF, Arizona State University—On the Bias/Efficiency Tradeoff in Contingent Valuation

DAVID ANTHOFF, University of California-Berkeley—Risk Premia and the Social Cost of Carbon: A Decomposition Analysis

**Discussants:** ANDREW PLANTINGA, Oregon State University

DANIEL KAFFINE, Colorado School of Mines

TIM HAAB, Ohio State University

SOREN ANDERSON, Michigan State University

SAT  
2:30

## Saturday • January 5

### 2:30 PM Marriott Marquis & Marina—Marina Salon D AFA

#### Agency Problems (G3)

**Presiding:** DIRK JENTER, Stanford University

ING-HAW CHENG, University of Michigan, HARRISON HONG, Princeton University, and KELLY SHUE, University of Chicago—Do Managers Do Good with Other Peoples' Money?

COSTANZA MENEGHETTI, West Virginia University, and RYAN WILLIAMS, University of Arizona—Fortune Favors the Bold

ROBERT SCHONLAU, Brigham Young University, and JARRAD HARFORD, University of Washington—Does the Director Labor Market Offer Ex Post Settling-Up for CEOs? The Case of Acquisitions

**Discussants:** MARIA GUADALUPE, Columbia University

MATTHEW RHODES-KROPF, Harvard Business School

JEFFREY COLES, Arizona State University

### 2:30 PM Marriott Marquis & Marina—Cardiff & Carlsbad AFA

#### Banking and Financial Institutions II (G2)

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

FELIX FREUDENBERG, Goethe University-Frankfurt, BJORN IMBIEROWICZ, Goethe University-Frankfurt, ANTHONY SAUNDERS, New York University, and SASCHA STEFFEN, ESMT—Covenant Violations, Loan Contracting, and Default Risk of Bank Borrowers

TOBIAS BERG, Humboldt University of Berlin, MANJU PURI, Duke University, and JORG ROCHOLL, ESMT—Loan Officer Incentives and the Limits of Hard Information

MANUEL ILLUECA MUNOZ, Universitat Jaume I, LARS NORDEN, Erasmus University, and GREGORY UDELL, Indiana University-Bloomington—Do Changes in the Timeliness of Loan Loss Recognition Affect Bank Risk Taking?

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

VIKRANT VIG, London Business School

JOSE-LUIS PEYDRO, Universitat Pompeu Fabra

**2:30 PM Marriott Marquis & Marina—Marina Salon E**  
**AFA**

**Behavioral Finance-Individuals (G1)**

**Presiding:** BRAD BARBER, University of California-Davis

ALESSANDRO PREVITERO, University of Western Ontario—Stock Market Returns and Annuitization: A Case of Myopic Extrapolation

CHRISTOPH MERKLE, University of Mannheim—Financial Overconfidence Over Time - Foresight, Hindsight, and Insight of Investors

DUANE SEPPI, Carnegie Mellon University, GEORGE LOEWENSTEIN, Carnegie Mellon University, NACHUM SICHERMAN, Columbia University, and STEPHEN UTKUS, The Vanguard Group, Inc.—Paying Attention: Investor Account Look-Ups and Information - Dependent Utility

DAVID SIMON, Brandeis University, and RAWLEY HEIMER, Brandeis University—Facebook Finance: How Social Interaction Propagates Active Investing

**Discussants:** JEFFREY R. BROWN, University of Illinois at Urbana-Champaign

SIMON GERVAIS, Duke University

JAMES J. CHOI, Yale University

BING HAN, University of Texas-Austin

**2:30 PM Marriott Marquis & Marina—Marina Salon F**  
**AFA**

SAT  
2:30

**Corporate Finance and Product Markets (G3)**

**Presiding:** MURILLO CAMPELLO, Cornell University

MENGYING WANG, University of Wisconsin-Madison, and ANTONIO MELLO, University of Wisconsin-Madison—Globalization, Product Market Competition and Investment

JONATHAN COHN, University of Texas-Austin, UMIT GURUN, University of Texas-Dallas, and RABIH MOUSSAWI, University of Pennsylvania—A Project-Level Analysis of Value Creation in Firms

ROGERIO MAZALI, Tulane University, JAIDEEP SHENOY, Tulane University, and SHERI TICE, Tulane University—Does Debt Make Firms Weak Competitors? Evidence Using U.S. Stock Returns

## Saturday • January 5

CHEN LIN, Chinese University of Hong Kong, FRANK SONG, University of Hong Kong, and ZENGYUAN SUN, University of Hong Kong—The Financial Implication of Corporate Fraud

**Discussants:** ANTONIO GALVAO, University of Iowa

YANIV GRINSTEIN, Cornell University

GORDON PHILLIPS, University of Southern California

SUDHEER CHAVA, Georgia Institute of Technology

### 2:30 PM Marriott Marquis & Marina—Marina Salon G AFA/AREUEA

#### Exploring the Link Between Regulation, Credit Markets, and Real Estate (G2)

**Presiding:** CHRISTOPHER MAYER, Columbia University

ERIC ARENTSEN, The TCW Group, Inc., DAVID MAUER, Texas A&M University, BRIAN ROSENLUND, The TCW Group, Inc., FENG ZHAO, University of Texas-Dallas, and HAROLD H. ZHANG, University of Texas-Dallas—Subprime Mortgage Defaults and Credit Default Swaps

JIHAD DAGHER, International Monetary Fund, and KAZIM KAZIMOV, International Monetary Fund—Banks' Liability Structure and Mortgage Lending During the Financial Crisis

JOHN CAMPBELL, Harvard University, and TARUN RAMADORAI, University of Oxford—How Do Regulators Influence Mortgage Risk? Evidence from an Emerging Market

RUBEN HERNANDEZ-MURILLO, Federal Reserve Bank of St. Louis, ANDRA GHENT, Arizona State University, and MICHAEL T. OWYANG, Federal Reserve Bank of St. Louis—Did Affordable Housing Legislation Contribute to the Subprime Securities Boom?

**Discussants:** VICTORIA IVASHINA, Harvard University

ELENA LOUTSKINA, University of Virginia

CHARLES CALOMIRIS, Columbia University

EFRAIM BENMELECH, Harvard University



**2:30 PM Marriott Marquis & Marina—Balboa & Mission Hills  
AFA**

**International Financial Markets (G1)**

**Presiding:** ROBERTO RIGOBON, Massachusetts Institute of Technology

ADRIEN VERDELHAN, Massachusetts Institute of Technology—The Share of Systematic Variation in Bilateral Exchange Rates

CRAIG BURNSIDE, Duke University, and JEREMY GRAVELINE, University of Minnesota—Exchange Rates and International Risk Sharing

ANDREW ANG, Columbia University, and FRANCIS LONGSTAFF, University of California-Los Angeles—Systemic Sovereign Credit Risk: Lessons from the U.S. and Europe

**Discussants:** ANDREW ANG, Columbia University

ADRIEN VERDELHAN, Massachusetts Institute of Technology

CRAIG BURNSIDE, Duke University

**2:30 PM Marriott Marquis & Marina—Bayside Pavilion  
AFEE**

**Paul Davidson Senior Scholars Interactive Session (SSIS) on Deep Recession, Debt Crisis, Financial Instability and Policy Poster Session (G3)**

**Presiding:** PAUL DAVIDSON, University of Tennessee

**Discussant:** DAPHNE GREENWOOD, University of Colorado at Colorado Springs, USA

FIONA MACLACHLAN, Manhattan College—The Role of Securities Financing Arrangements in the Credit Structure: An Application of the Financial Instability Hypothesis

ANNA KLIMINA, St. Thomas More College, Canada—Through Economic Crises to a Progressive Society: Possible Roles for Institutional Regimes of State Capitalism

JOHN HARVEY, Texas Christian University—Teaching the Greek Crisis from the Perspectives of Competing Models

SHUANPING DAI, University of Bremen, Germany, and WOLFRAM ELSNER, University of Bremen, Germany—Varieties of Policy

SAT  
2:30

## Saturday • January 5

Reactions to the Financial Crisis 2008 ff.: An Analysis of Networks of Institutions and “National Systems of Policies”

BARBARA E. HOPKINS, Wright State University—Identity and Unsustainable Consumption

EUGENIA CORREA, UNAM, Mexico, and ALICIA GIRON, UNAM, Mexico—Credit and Capital Formation: Lessons of Mexican Migrant Entrepreneurs in the U.S. Financial Crisis

KELLIN CHANDLER STANFIELD, DePauw University—Inequality and the Great Recession

JACK REARDON, Hamline University—Private Equity, Climate Change, the Current Financial Crisis and the Shifting of Global Economic Superpowers

HENNING SCHWARDT, University of Bremen, Germany—Policy Responses to Economic Crises - Learning from Developing Countries’ Experiences

JOHN MARANGOS, University of Crete, Greece, and NIKOLAOS KARAGIANNIS, Winston-Salem State University—Realistic Economic Development Policy Today: What Does Really Matter?

JING CHEN, University of Northern British Columbia, Canada—Resource Abundance, Monetary Policy and Long-Term Stability

VALERIE K. KEPNER, King’s College, and PAULA M. COLE, University of Denver—Consuming Less and Caring More: Creating Economic Policy for Social Provisioning

CAROL SCOTTON, Knox College—Knowledge, Care and Maintenance Work

RAMON GARCIA FERNANDEZ, Universidade Federal do ABC, Brazil, PEDRO CALDAS CHADAREVIAN, Universidade Federal de Sao Carlos, Brazil, and MARCELO MILAN, Federal University of Rio Grande do Sul, Brazil—Crisis, Recovery and the Role of the State in the Periphery: The Cases of Argentina and Brazil

BRUCE A. McDANIEL, University of Northern Colorado—Schumpeter and an Institutional Analysis of the U.S. Housing Crisis

THOMAS SWANKE, Morningside College—What the Financial Collapse of 2008 Can Tell Us about Forecasting the Future

GREGORIO VIDAL BONIFAZ, Universidad Autonoma Metropolitana-Iztapalapa, and WESLEY COLIN MARSHALL, Universidad Autonoma Metropolitana-Iztapalapa—The Great Crisis and Development Economics: The Vision of Celso Furtado

## Saturday • January 5

PHILLIP ANTHONY O'HARA, Global Political Economy Research Unit, Australia—Policies and Institutions to Moderate Deep Recession, Debt Crises and Financial Instability

### 2:30 PM Marriott Marquis & Marina—Rancho Santa Fe 2 AREUEA

#### Panel Discussion: House Price Index and Forecast (R3)

**Presiding:** STEPHEN MALPEZZI, University of Wisconsin

ZHENGUO LIN, California State University-Fullerton

ROBERT PACE, Louisiana State University

JAMES FOLLAIN, State University of New York-Albany

PEDRO SAFFI, University of Cambridge

ELI BERACHA, East Carolina University

YONG TU, National University of Singapore

### 2:30 PM Marriott Marquis & Marina—Rancho Santa Fe 3 AREUEA

#### Mortgage Market Crisis Post-Mortem (G2)

**Presiding:** MICHAEL LEA, San Diego State University

BRENT AMBROSE, Pennsylvania State University, SUMIT AGARWAL, Federal Reserve Bank of Chicago, and YILDIRAY YILDIRIM, Syracuse University—The Subprime Virus: Theory and Evidence

PINGKANG YU, George Washington University—Costly Screening, Self Selection and the Existence of a Pooling Equilibrium in Credit Markets

JAMES SHILLING, DePaul University—Three Years After Takeover, How Have Fannie Mae and Freddie Mac Benefited the U.S. Housing Market?

LAN SHI, University of Washington—The Effects of Mortgage Broker Licensing on Loan Origination Standards and Default: Evidence From U.S. Mortgage Market 2000–2007

**Discussants:** VINCENT YAO, Fannie Mae

SAT  
2:30

## Saturday • January 5

WAYNE ARCHER, University of Florida

KEVIN VILLANI, University Financial Associates

SUSAN WOODWARD, Sand Hill Econometrics

### 2:30 PM Marriott Marquis & Marina—Rancho Santa Fe 1 ASE

#### **Plural Perspectives on Labor Markets: Behavioral, Feminist, Institutional, and Empirical (J7)**

**Presiding:** BRUCE E. KAUFMAN, Georgia State University

MORRIS ALTMAN, Victoria University of Wellington—Insights of Behavioral and Experimental Economics on How Labor Markets Work

DEB FIGART, Stockton College, ELLEN MUTARI, Stockton College, and MARILYN POWER, Sarah Lawrence College—Modeling Labor Markets: A Feminist Economics Perspective

BRUCE E. KAUFMAN, Georgia State University—The Labor Market Model in Institutional Economics and Industrial Relations

RICHARD FREEMAN, Harvard University and NBER—Modeling Labor Markets: Conclusions from 30+ Years of Research and Investigation

**Discussants:** MORRIS KLEINER, University of Minnesota

PAULA B. VOOS, Rutgers University

### 2:30 PM Marriott Marquis & Marina—New York ASGE/IAFFE

#### **Child Care, Mother's Time, and Familial Well-being (J1)**

**Presiding:** AGNETA STARK, Dalarna University

CHRISTOPHER RUHM, University of Virginia, MAYA ROSSIN-SLATER, Columbia University, and JANE WALDFOGEL, Columbia University—The Effects of California's Paid Family Leave Program on Mothers' Leave-Taking and Subsequent Labor Market Outcomes

RACHEL CONNELLY, Bowdoin College, and JEAN KIMMEL, Western Michigan University—If You're Happy and You Know It Clap Your Hands: How Do We Actually Feel about Child Caregiving?

## Saturday • January 5

CHRISTOPHER M. HERBST, Arizona State University, and ERDAL TEKIN, Georgia State University—Child Care Subsidies, Maternal Well-Being, and Child-Parent Interactions: Evidence from Three Nationally Representative Datasets

JOOYEOUN SUH, University of Massachusetts-Amherst—Defining Child Care: Evidence from the ATUS 2003–2010

**Discussants:** RESUL CESUR, University of Connecticut

YE ZHANG, Indiana University-Purdue University-Indianapolis

NANCY FOLBRE, University of Massachusetts-Amherst

KATIE GENADEK, University of Minnesota

### 2:30 PM Manchester Grand Hyatt—Madeleine C & D CES

#### Challenges for the Chinese Labor Market (J3)

**Presiding:** KLAUS F. ZIMMERMANN, Institute for the Study of Labor (IZA)

PETER KUHN, University of California-Santa Barbara, and KAILING SHEN, Xiamen University—Gender Discrimination in Job Ads: Evidence from China

PAUL GLEWWE, University of Minnesota, QIUQIONG HUANG, University of Minnesota, and ALBERT PARK, Hong Kong University of Science and Technology—Cognitive Skills, Non-Cognitive Skills, and the Employment and Wages of Young Adults in Rural China

JEFFREY ZAX, University of Colorado-Boulder, and KIRBY RATTENBURY, Deloitte—Minimum Standards of Living, Income and Positional Concerns in Mid-reform Urban China

ALPASLAN AKAY, IZA, CORRADO GIULIETTI, IZA, JUAN DAVID ROBALINO, Cornell University, and KLAUS F. ZIMMERMANN, IZA—Remittances and Well-Being among Rural-to-Urban Migrants in China

XI CHEN, Yale University—Identification of Stigma Behavior through Social Networks: Blood Plasma Donation, Peer Effects and Status Seeking

**Discussants:** JEFFREY ZAX, University of Colorado-Boulder

CORRADO GIULIETTI, IZA

KAILING SHEN, Xiamen University

SAT  
2:30

## Saturday • January 5

ALBERT PARK, Hong Kong University of Science and Technology  
PETER KUHN, University of California-Santa Barbara

### 2:30 PM Manchester Grand Hyatt—Emma C EHA

#### Migration (N3)

**Presiding:** MIKE HAUPERT, University of Wisconsin-La Crosse

ALLISON SHERTZER, University of Pittsburgh, WERNER TROESKEN, University of Pittsburgh, and RANDALL WALSH, University of Pittsburgh—Taking Power from the People: Immigration and Representative Democracy in American Cities

ROWENA GRAY, University of Essex—Moving on Up: Immigration and Native Occupational Mobility in the United States, 1870–1930

MARIANNE WANAMAKER, University of Tennessee, and WILLIAM COLLINS, Vanderbilt University—Race and the Great Migration: Understanding Black-White Differences using Linked Census Data

BISHNUPRIYA GUPTA, University of Warwick, and ANAND SWAMY, Williams College—Indenture and Labor Migration in Colonial Assam

**Discussants:** MIKE HAUPERT, University of Wisconsin-La Crosse

JOSEPH FERRIE, Northwestern University

SURESH NAIDU, Columbia University

LATIKA CHAUDHARY, Scripps College

### 2:30 PM Manchester Grand Hyatt—Cunningham A & B ES

#### Credit and Bankruptcy (G3)

**Presiding:** TENG TENG XU, Bank of Canada

KURT MITMAN, University of Pennsylvania—Macroeconomic Effects of Bankruptcy and Foreclosure Policies

LUKASZ DROZD, University of Pennsylvania, and RICARDO SERRANO-PADIAL, University of Wisconsin-Madison—Dynamic Poaching in Credit Card Lending

## Saturday • January 5

AUBHIK KHAN, The Ohio State University, TATSURO SENGA, The Ohio State University, and JULIA K. THOMAS, The Ohio State University—Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity

TENGTENG XU, Bank of Canada, and MOHAMMAD HASHEM PESARAN, University of Cambridge and University of Southern California—Business Cycle Effects of Credit and Technology Shocks in a DSGE Model with Firm Defaults

### 2:30 PM Manchester Grand Hyatt—America's Cup C ES

#### Emerging Issues in Commodity Markets (G1)

**Presiding:** WEI XIONG, Princeton University

KENNETH SINGLETON, Stanford University—Investor Flows and the 2008 Boom/Bust in Oil Prices

JAMES D. HAMILTON, University of California-San Diego, and JING CYNTHIA WU, University of Chicago—Risk Premia in Crude Oil Futures Prices

DANIEL PATRICK MURPHY, University of Michigan, and LUTZ KILIAN, University of Michigan—The Role of Inventories and Speculative Trading in the Global Market for Crude Oil

ING-HAW CHENG, Ross School of Business

University of Michigan, ANDREI KIRILENKO, Commodity Futures Trading Commission, and WEI XIONG, Princeton University—Convective Risk Flows in Commodity Futures Markets

**Discussant:** DACHENG XIU, University of Chicago

### 2:30 PM Manchester Grand Hyatt—America's Cup A & B ES

#### JBES Invited Paper (C2)

**Presiding:** JONATHAN WRIGHT, Johns Hopkins University

ULRICH K. MUELLER, Princeton University—Inference with Inconsistent Long-Run Variance Estimators

**Discussants:** MATIAS DAMIAN CATTANEO, University of Michigan

SAT  
2:30

## Saturday • January 5

YIXIAO SUN, University of California-San Diego

NICHOLAS KIEFER, Cornell University

TIM VOGELSANG, Michigan State University

RICHARD K. CRUMP, Federal Reserve Bank of New York

### 2:30 PM Manchester Grand Hyatt—America's Cup D ES

#### Macroeconomic Reforms (E6)

**Presiding:** GARY D. HANSEN, University of California-Los Angeles

JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis, and  
HITOSHI TSUJIYAMA, University of Minnesota—Optimal Income  
Taxation: Mirrlees Meets Ramsey

KAIJI CHEN, Emory University, and AYSE IMROHOROGLU,  
University of Southern California—Debt and the U.S. Economy

GARY D. HANSEN, University of California-Los Angeles, and  
SELAHATTIN IMROHOROGLU, University of Southern California—  
Fiscal Reform and Government Debt in Japan: A Neoclassical Perspective

GARY D. HANSEN, University of California-Los Angeles,  
MINCHUNG HSU, National Graduate Institute of Policy Studies,  
and JUNSANG LEE, Korea Development Institute—Health Insurance  
Reform: The Impact of a Medicare Buy-in

### 2:30 PM Manchester Grand Hyatt—Cunningham C ES

#### New Developments in Empirical Modeling of Games (C5)

**Presiding:** WHITNEY K. NEWAY, Department of Economics, Massachusetts  
Institute of Technology

JEREMY T. FOX, University of Michigan, and NATALIA LAZZATI,  
University of Michigan—Identification of Potential Games and Demand  
Models for Bundles

AMIT KUMAR GANDHI, University of Wisconsin-Madison, and  
ANDRES ARADILLAS-LOPEZ, University of Wisconsin-Madison—  
Robust Inference in Ordered Response Games with Incomplete  
Information: Are Firms Strategic Substitutes?



## Saturday • January 5

FABIAN DUNKER, University of Goettingen, STEFAN HODERLEIN, Boston College, and HIROAKI KAIDO, Boston University—Random Coefficients in Static Games of Complete Information

ARTHUR LEWBEL, Boston College, and XUN TANG, University of Pennsylvania—Identification and Estimation of Games with Incomplete Information Using Excluded Regressors

**Discussants:** ELIE TAMER, Northwestern University

PETER C. REISS, Stanford University

WHITNEY K. NEWAY, Massachusetts Institute of Technology

STEVEN BERRY, Yale University

### 2:30 PM Manchester Grand Hyatt—Gibbons ES

#### Political Economy (D7)

**Presiding:** MARCUS BERLIANT, Washington University-St. Louis

RAZVAN VLAICU, University of Maryland, and ALEXANDER WHALLEY, University of California-Merced and NBER—Hierarchical Accountability in Government: Theory and Evidence

GABRIELE GRATTON, University of New South Wales—Pandering, Faith, and Electoral Competition

LEVENT CELIK, CERGE-EI, BILGEHAN KARABAY, University of Auckland, and JOHN McLAREN, University of Virginia and University of Cambridge—When is it Optimal to Delegate: The Theory of Fast-Track Authority

MARCUS BERLIANT, Washington University-St. Louis, and TAKATOSHI TABUCHI, University of Tokyo—Local Politics and Economic Geography

**Discussants:** GABRIELE GRATTON, University of New South Wales

LEVENT CELIK, CERGE-EI

MARCUS BERLIANT, Washington University-St. Louis

RAZVAN VLAICU, University of Maryland

SAT  
2:30

## Saturday • January 5

### 2:30 PM Marriott Marquis & Marina—Coronado Room ESA

#### Online Field Experiments (C9)

**Presiding:** YAN CHEN, University of Michigan

TRACY XIAO LIU, Tsinghua University, JIANG YANG, University of Michigan, LADA ADAMIC, University of Michigan, and YAN CHEN, University of Michigan—Crowdsourcing with All-Pay Auctions: A Field Experiment on Taskcn

TANYA ROSENBLATT, Iowa State University, and MARCUS MOBIUS, Iowa State University—Social Coupons—Mechanism Design with Social Media

DAVID H. REILEY, Google, Inc., SAI-MING LI, Microsoft, Inc., and RANDALL LEWIS, Google, Inc.—Northern Exposure: A Field Experiment Measuring Externalities between Search Advertisements

DYLAN WALKER, New York University, and SINAN ARAL, New York University—The Impact of Strength of Tie and Social Embeddedness on Influence in Social Networks: Evidence from a Randomized Experiment

### 2:30 PM Marriott Marquis & Marina—Miramar IAFFE

#### Gendered Education and Migration (J1)

**Presiding:** ELISSA BRAUNSTEIN, Colorado State University

KATE BAHN, New School for Social Research—Feminist Monopsony in the Labor Market for Public School Teachers in the U.S.; Narrative and Evidence from the Beginning Teachers Longitudinal Study

MARYAM NAGHSH NEJAD, West Virginia University, and ANDREW T. YOUNG, West Virginia University—Female Brain Drains and Women's Social Rights Gaps: A Gravity Model Analysis of Bilateral Migration Flows

ABENA ODURO, University of Ghana—Ownership of Assets by Parents and School Enrollment: Evidence from Ghana

YUNA DI, Nankai University—Why Do More Women Pursue Higher Education Than Men?

**Discussants:** XIAO-YUAN DONG, University of Winnipeg

JILL RUBERY, Manchester Business School

**2:30 PM Marriott Marquis & Marina—San Diego Ballroom C**  
**IBEFA**

**Panel Discussion: Economic Policies Facing the Nation (H0)**

**Presiding:** HARVEY ROSENBLUM, Federal Reserve/Bank of Dallas

ALLEN SINAI, Decision Economics Inc.

MICHAEL J. BOSKIN, Hoover Institution and Stanford University

ROBERT J. GORDON, Northwestern University

R. GLENN HUBBARD, Columbia University

**2:30 PM Manchester Grand Hyatt—Edward C**  
**IHEA**

**Utilization and Costs in Health Care—Implications for Reform**  
**(I1)**

**Presiding:** JODY L. SINDELAR, Yale University

ANUPAM JENA, Harvard University, and TOMAS PHILIPSON, University of Chicago and NBER—Endogenous Cost Effectiveness Analysis

ROBERT KAESTNER, University of Illinois-Chicago and NBER, and ANTHONY T. LoSASSO, University of Illinois-Chicago—Does Seeing the Doctor More Keep You Out of the Hospital?

STEPHEN T. PARENTE, University of Minnesota, ROGER FELDMAN, University of Minnesota, and LEWIS SANDY, UnitedHealth—Does Access to Transparent Provider Quality and Cost Information Affect Health Care Cost and Utilization of Preventive Services?

**Discussants:** DAVID RIDLEY, Duke University

GUY DAVID, University of Pennsylvania and NBER

RICHARD LINDROOTH, University of Colorado-Denver

**2:30 PM Manchester Grand Hyatt—Ford C**  
**INEM**

**A Tale of Two Methods—Confronting Empirical Economics (B4)**

**Presiding:** JULIAN REISS, Erasmus University Rotterdam

SAT  
2:30

## Saturday • January 5

NANCY CARTWRIGHT, London School of Economics and University of California-San Diego—Econometrics versus the Randomized Field Trial

KARTHIK MURALIDHARAN, University of California-San Diego—Designing Experiments for Better External Validity

JULIAN REISS, Erasmus University Rotterdam—The Virtues of Design-Based Econometrics

DON ROSS, University of Cape Town—In Defense of Structural Modeling for Empirical Estimation

**Discussant:** JOSHUA ANGRIST, Massachusetts Institute of Technology

### 2:30 PM Marriott Marquis & Marina—Orlando ISIR

#### Inventory Dynamics and Business Cycles (E2)

**Presiding:** RUEDIGER BACHMANN, RWTH Aachen University

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, JOSEPH P. KABOSKI, University of Notre Dame, and VIRGILIU MIDRIGAN, New York University—Trade, Inventories, and the International Propagation of Business Cycles

DANILO TRUPKIN, University of Montevideo, and LEONARDO AUERNHEIMER, Texas A&M University, deceased—The Role of Inventories and Capacity Utilization as Shock Absorbers

LUCA BENATI, University of Bern, and THOMAS LUBIK, Federal Reserve Bank of Richmond—Sales, Inventories, and Real Interest Rates: A Century of Stylized Facts

RUEDIGER BACHMANN, RWTH Aachen University, ANDREI LEVCHENKO, University of Michigan, and LIN MA, University of Michigan—Nonlinearities in Aggregate Import Dynamics

**Discussants:** JING ZHANG, University of Michigan

MICHAEL MAHON, University of Warwick

ERIC SIMS, University of Notre Dame

**2:30 PM Marriott Marquis & Marina—La Costa**  
**ISNIE**

**The Political Economy of Institutions: Law, Collective Action, and the Governance of Public Bureaucracies (D7)**

**Presiding:** GIORGIO ZANARONE, CUNEF

SCOTT MASTEN, University of Michigan, and JENS PRÜFER, Tilburg University—Courts within and without Communities: Objectivity versus Expertise in Adjudication

GIORGIO ZANARONE, CUNEF, and GANI ALDASHEV, University of Namur and ECARES—Endogenous Enforcement Institutions

MARCO CASARI, University of Bologna, MARIA BIGONI, University of Bologna, STEFANIA BORTOLOTTI, University of Bologna, DIEGO GAMBETTA, University of Oxford, and FRANCESCA PANCOTTO, University of Modena and Reggio Emilia—Cooperation without Altruism: A Field Experiment in the North and South of Italy

PATRICK WARREN, Clemson University, and CHRISTINA MARSH, University of Georgia—The Make-or-Buy Decision and Ownership: Theory and Evidence from Public and Private California Hospitals

**Discussants:** BENTLEY MacLEOD, Columbia University

ROBERT GIBBONS, Massachusetts Institute of Technology

JONATHAN LEVIN, Stanford University

COLIN CAMERER, California Institute of Technology

**2:30 PM Marriott Marquis & Marina—Torrey Pines 2**  
**ITFA**

**International Trade (F1)**

**Presiding:** GEORG SCHAUR, University of Tennessee

KATHERYN N. RUSS, University of California-Davis and NBER, and BEATRIZ DE BLAS, Universidad Autonoma de Madrid—Hymer's Multinationals

VOLODYMYR LUGOVSKYY, Indiana University-Bloomington, and ALEXANDRE SKIBA, University of Wyoming—How Geography Affects Quality

## Saturday • January 5

ARIELL RESHEF, University of Virginia, and JAMES HARRIGAN, University of Virginia and NBER—Skill Biased Heterogeneous Firms, Trade Liberalization, and the Skill Premium

CHRISTOPHER KURZ, Federal Reserve Board, and MINE Z. SENSES, Johns Hopkins University—Trading Plants and Volatility

### 2:30 PM Marriott Marquis & Marina—Laguna LERA/URPE

#### Essential Elements of a Genuine “Jobs and Wages” Policy Agenda (J5)

**Presiding:** CHARLES J. WHALEN, Congressional Budget Office

DAVID A. ZALEWSKI, Providence College—Addressing Financialization and Economic Insecurity: Municipal Finance and Labor Relations in the New Millennium

OREN LEVIN-WALDMAN, Metropolitan College of New York—Why Wage Policy is an Essential Ingredient in a Democratic Society

BARBARA WIENS-TUERS, Pennsylvania State University-Altoona College—Job Stability and Economic Recovery: The Role of Non Standard and Contingent Work

MARLENE KIM, University of Massachusetts-Boston—Policies to Reduce the Gender Wage Gap

FADHEL KABOUB, Denison University—Full Employment and Social Justice: An Affordable and Productive Plan

**Discussants:** DORENE ISENBERG, University of Redlands

WILLIAM M. DUGGER, University of Tulsa

### 2:30 PM Marriott Marquis & Marina—Leucadia LERA

#### The Incidence of Non-standard Employment and Its Consequences for Firms and Workers (J5)

**Presiding:** THOMAS A. KOCHAN, Massachusetts Institute of Technology

NOBUKO NAGASE, Ochanomizu University, and MASAOKI MIZUOCHI, Mie University—Temporary to Permanent Employment, the Effect of Economic Recovery, the Previous Work Experiences and the Local Placement Office

## Saturday • January 5

SUSAN N. HOUSEMAN, W. E. Upjohn Institute for Employment Research, and CAROLYN HEINRICH, University of Texas—Temp Help in the U.S. Labour Market during the Recent Recession

ANIL VERMA, University of Toronto, QIAN (LYDIA) HE, University of Toronto, and RUPA BANERJEE, Ryerson University—From Non-standard to Standard Employment: What Are the Chances for Recent Immigrants, Women and Visible Minorities?

**Discussant:** PETER BERG, Michigan State University

### 2:30 PM Marriott Marquis & Marina—Oceanside LERA

#### Union Members as Political Leaders (J5)

**Presiding:** ALEXANDER J. S. COLVIN, Cornell University

MARICK MASTERS, Wayne State University—Union Power: The Role of Labor Organizations in American Politics

IAN SAKINOFSKY, Ryerson University—The South African Experience with Trade Unions and Democratic Access: A Tale for all Countries?

MICHAEL WASSER, American Rights at Work, and J. RYAN LAMARE, American Rights at Work—Unions and the Politicization of Non-Elites: Toward an Understanding of Labor's Promotion of Worker Participation in Politics

AARON SOJOURNER, University of Minnesota—Do Unions Promote Members' Electoral Office Holding? Evidence from Correlates of State Legislatures' Occupational Shares

**Discussants:** RAFAEL GOMEZ, University of Toronto

JAKE ROSENFELD, University of Washington

### 2:30 PM Manchester Grand Hyatt—Madeleine B MEEA

#### GCC's Economies: Financial and Stock Markets Analysis (G2)

**Presiding:** SHAWKAT HAMMOUDEH, Drexel University

MAHMOUD ABDELBAKY, University of Dubai, and SHEREEF ELLABOUDY, Zayed University—GCC Monetary Union and Economic Integration

SAT  
2:30

## Saturday • January 5

SHAWKAT HAMMOUDEH, Drexel University—Impacts of Global and Domestic Shocks on Economic Growth and Inflation for Actual and Potential GCC Member Countries. Should Jordan Join?

GHAZI A. JOHARJI, American University—Public Expenditure and Growth in Saudi Arabia

SHEIKH SHAHNAWAZ, California State University, and HATEM SAMMAN, Booz & Co.—Financial Services Liberalization in a Natural Resource Rich Economy

ARIEL BELASEN, Southern Illinois University-Edwardsville, and ALI M. KUTAN, Southern Illinois University-Edwardsville—Pirate Attacks and Oil and Financial Markets in the Middle East

MEHMET BALCILAR, Eastern Mediterranean University, RIZA DEMIRER, Southern Illinois University-Edwardsville, and SHAWKAT HAMMOUDEH, Drexel University—Market Regimes and Investor Herds: Evidence from Gulf Arab Stock Markets

**Discussants:** SERDAR SAYAN, TOBB University

MINE CINAR, Loyola University-Chicago

RIZA DEMIRER, Southern Illinois University-Edwardsville

ABDULLAH AL-HASSAN, International Monetary Fund

MEHMET BALCILAR, Eastern Mediterranean University

MAHMOUD ABDELBAKY, University of Dubai

### **2:30 PM Manchester Grand Hyatt—Ford B NAEE**

#### **Panel Discussion: Advanced Placement Economics: Is This Any Way to Teach Economics to High School Students? (A2)**

**Presiding:** JOHN R. SWINTON, Georgia College

JAMES D. GWARTNEY, Florida State University

KRISTIN KLOPFENSTEIN, University of Northern Colorado

BENJAMIN SCAFIDI, Georgia College

DEIRDRE N. McCLOSKEY, University of Illinois-Chicago



**2:30 PM Manchester Grand Hyatt—Del Mar A & B**  
**NAFE**

**Panel Discussion: Forensic Economics IV - Discounting to Present Value: Historical Averages or Current Interest Rates (K1)**

**Presiding:** JOHN O. WARD, University of Missouri-Kansas City

EDWARD FOSTER, University of Minnesota

DAVID SCHAP, College of the Holy Cross

JAMES D. RODGERS, Pennsylvania State University

JOSEPH I. ROSENBERG, Joseph I. Rosenberg, CFA, LLC

**2:30 PM Marriott Marquis & Marina—Torrey Pines 3**  
**NEA/AFEA**

**State Failure in Africa (O1)**

**Presiding:** UNA OKONKWO OSILI, Indiana University-Purdue University-Indianapolis

WARREN C. WHATLEY, University of Michigan—The Transatlantic Slave Trade and the Evolution of Political Authority in West Africa

MINA BALIAMOUNE-LUTZ, University of North Florida—Elites, Education, and Reforms: Implications for Democratization in Africa

KWABENA GYIMAH-BREMpong, University of South Florida—State Failure, Violence and Business Development in Côte d'Ivoire and Ghana

MWANGI WA GITHINJI, University of Massachusetts—Am I Middle Class: Identity, Politics and Development in Kenya

AUGUSTIN KWASI FOSU, UN University-WIDER, Finland—State Failure, Policy Syndromes and Growth of African Economies: The Role of Governance

**Discussants:** LEONARD WANTCHEKON, Princeton University

RAJ ARUNACHALAM, University of Michigan

SAT  
2:30

## Saturday • January 5

**2:30 PM Manchester Grand Hyatt—Madeleine A  
PSSI/AEA**

### **The Cause and Effect of Violence (D7)**

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

JAIDEEP GUPTA, University of Sussex, PATRICIA JUSTINO, University of Sussex, and JEAN PIERRE TRANCHANT, University of Sussex—The Non-elected State and Urban Civil Violence: A Spatial Analysis of 45 Violence Affected Neighbourhoods in India

MARC ROCKMORE, Clark University, and CHRISTOPHER B. BARRETT, Cornell University—Insecurity in a Pastoral Setting: Consequences and Dynamics

JAVIER GARDEAZABAL, University of the Basque Country UPV/EHU, and AINHOA VEGA-BAYO, University of the Basque Country UPV/EHU—Measuring the Economic Costs of Armed Conflict

RAUL CARUSO, Catholic University of the Sacred Heart, and TOPHER McDOUGAL, University of San Diego—The Ghost of War in Post-Conflict Development Policy: The Case of Biofuel Concessions in Mozambique

KATERINA CHRISTOPOULOU, Risk Management Solutions Ltd., CHARALAMPOS MAKATSURIS, Brunel University, U.K., and ANJA SHORTLAND, Brunel University—War and Famine, Peace and Light? The Economic Dynamics of Conflict in Somalia

**Discussants:** CARLOS SEIGLIE, Rutgers University-Newark

PHANINDRA V. WUNNAVA, Middlebury College and IZA

**2:30 PM Marriott Marquis & Marina—Torrey Pines 1  
SCE**

### **Inference in DSGE-Type Models (C3)**

**Presiding:** LYNDA KHALAF, Carleton University

PABLO GUERRON-QUINTANA, Federal Reserve Bank of Philadelphia, ATSUSHI INOUE, North Carolina State University, and LUTZ KILIAN, University of Michigan—Frequentist Inference in Weakly Identified DSGE Models

## Saturday • January 5

ZHONGJUN QU, Boston University, and DENIS TKACHENKO, Boston University—Frequency Domain Analysis of Medium Scale DSGE Models with Application to Smets and Wouters (2007)

SOPHOCLES MAVROEIDIS, University of Oxford—Empirical Evidence on Inflation Expectations in the NKPC

**Discussants:** ISAAH SMITH ANDREWS, Massachusetts Institute of Technology

IVANA KOMUNJER, University of California-San Diego

FRANCISCO RUGE-MURCIA, University of Montreal

### 2:30 PM Manchester Grand Hyatt—Mohsen A & B SED

#### New Perspective on Gains from Trade (F1)

**Presiding:** FRANCISCO BUERA, University of California-Los Angeles

FERNANDO ALVAREZ, University of Chicago, FRANCISCO BUERA, University of California-Los Angeles, and ROBERT E. LUCAS, JR., University of Chicago—Idea Flows, Economic Growth, and Trade

JESSE PERLA, New York University, CHRIS TONETTI, New York University, and MICHAEL E. WAUGH, New York University—Endogenous Growth and International Technology Diffusion

COSTAS ARKOLAKIS, Yale University, ARNAUD COSTINOT, Massachusetts Institute of Technology, DAVE DONALDSON, Massachusetts Institute of Technology, and ANDRÉS RODRÍGUEZ-CLARE, University of California-Berkeley—The Elusive Pro-Competitive Effects of Trade

THOMAS J. HOLMES, University of Minnesota, WEN-TAI HSU, National University of Singapore, and SANGHOON LEE, University of British Columbia—Allocative Efficiency, Mark-ups, and the Welfare Gains from Trade

### 2:30 PM Marriott Marquis & Marina—Atlanta SGE

#### Modeling Short- and Long-Run Income Dynamics (D1)

**Presiding:** JOHN SABELHAUS, Federal Reserve Board

SAT  
2:30

## Saturday • January 5

KEVIN B. MOORE, Federal Reserve Board, and JOHN SABELHAUS, Federal Reserve Board—Offsets to Labor Income Shocks: Evidence from the Great Recession

JONATHAN A. SCHWABISH, Congressional Budget Office, and JULIE H. TOPOLESKI, Congressional Budget Office—Modeling Individual Earnings Paths in CBO's Long-Term Microsimulation Model

JASON DeBACKER, U.S. Department of the Treasury, BRADLEY T. HEIM, Indiana University, VASIA PANOUSI, Federal Reserve Board, and IVAN VIDANGOS, Federal Reserve Board—Estimating Business Income Risk Using a Panel of U.S. Tax Returns 1987–2006

JAMES R. BARTH, Auburn University, APANARD PRABHA, University of Illinois-Springfield, and PHILIP SWAGEL, University of Maryland—Just How Big is the Too Big to Fail Problem?

**Discussants:** BRIAN BUCKS, Consumer Financial Protection Bureau

THOMAS DeLEIRE, University of Wisconsin-Madison

ANNETTE VISSING-JORGENSEN, Northwestern University

### 2:30 PM Marriott Marquis & Marina—Malibu URPE

#### Current Research on the Rate Of Profit (P1)

**Presiding:** DAVID KOTZ, University of Massachusetts-Amherst

SERGIO CÁMARA IZQUIERDO, Universidad Autónoma Metropolitana-Azcapotzalco—Measures of Profitability in the United States: A Macroeconomic Analysis

RAMAA VASUDEVAN, Colorado State University, and DEEPANKAR BASU, University of Massachusetts-Amherst—Technology, Distribution and the Rate of Profit in the U.S. Economy: Understanding the Current Crisis

ERDOGAN BAKIR, Bucknell University, and AL CAMPBELL, University of Utah—The U.S. Financial Sector Rate of Profit

J. PAUL DUNNE, University of Cape Town, South Africa, LUCA PIERONI, University of Perugia, Italy, and GIORGIO d'AGOSTINO, University of Rome III, Italy—Military Spending and the Falling Rate of Profit

**Discussants:** DAVID KOTZ, University of Massachusetts-Amherst

FRED MOSELEY, Mount Holyoke College

**Saturday • January 5**

**2:30 PM Marriott Marquis & Marina—Newport Beach**  
**URPE/IAFFE**

**Prospects for the Profession: Forecasting the Future of Economics**  
**(B1)**

**Presiding:** DIANA STRASSMANN, Rice University

JULIE NELSON, University of Massachusetts-Boston—Poisoning the Well: The Ethical Impact of Economic Methodology

MARK D. WHITE, College of Staten Island, City University of New York—The Ethical Imperative for Economics

EDITH KUIPER, State University of New York-New Paltz—Analyzing Gender in the History of Economic Thought

ANN DAVIS, Marist College—Endless Loops or Promising Pathways?: Critiques of Economics Methodology

**Discussants:** DUNCAN FOLEY, New School for Social Research

MARIA SAGRARIO FLORO, American University

DIANA STRASSMANN, Rice University

**4:40 PM Manchester Grand Hyatt—Elizabeth Ballroom D & E**  
**AEA**

**Awards Ceremony and Presidential Address**

**Presiding:** CLAUDIA GOLDIN, Harvard University

CHRISTOPHER A. SIMS, Princeton University—Paper Money

**4:45 PM Manchester Grand Hyatt—Gallery**  
**ACES**

**Membership Meeting and Presidential Address**

**Presiding:** PEKKA SUTELA, Aalto University

**SAT**  
**4:45**

## **Saturday • January 5**

**4:45 PM Marriott Marquis & Marina—Leucadia  
AFEE**

### **Presidential Address**

**Presiding:** JAMES K. GALBRAITH, University of Texas-Austin—The Third  
Crisis in Economics

**5:15 PM Marriott Marquis & Marina—Rancho Santa Fe 1  
IBEF**

### **Annual Membership Meeting and Presidential Address**

**5:45 PM Marriott Marquis & Marina—San Diego Ballroom B  
AEA**

### **Business Meeting and Presidential Address**

**6:00 PM Manchester Grand Hyatt—Elizabeth Ballroom D & E  
AEA**

### **Business Meeting**

**6:00 PM Manchester Grand Hyatt—Manchester E  
AFEA**

### **Presidential Address and Dinner**

**7:30 PM Marriott Marquis & Marina—Torrey Pines 2  
NEA**

### **Presidential Address and Reception**

**Saturday • January 5**

**8:00 PM Manchester Grand Hyatt—Manchester Foyer  
AEA**

**The 5th Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter (Y9)**

**Presiding:** AUSTAN GOOLSBEE, University of Chicago

JUSTIN M. RAO, Microsoft Research, and DAVID H. REILEY, Google Inc.—The Economics of Spam

MARK SKOUSEN, Forecasts & Strategies—A Funny Thing Happened on the Way to Stockholm: My Friendly Fights with Nobel Prize Economists

KURT RAFAEL VERKEST, Pets Central Enterprises, and YORAM BAUMAN, [www.standupeconomist.com](http://www.standupeconomist.com)—Hyperinflation in Hell

DAVID POWELL, RAND—Local Average Treatment Effects in Supernatural Experiments

KEVIN W. CAPEHART, American University—What's So Funny About Making Monetary Policy?

SAT  
8:00

## Sunday • January 6

**8:00 AM Manchester Grand Hyatt—Edward B & C**  
**ACES**

### **Historical and Contemporary Dimensions of Economic Transition: Evidence from the Life in Transition Survey (P2)**

**Presiding:** ERIK BERGLÖF, EBRD

IRENA GROSFELD, Paris School of Economics, ALEXANDER RODNYANSKI, CEFIR, and EKATERINA ZHURAVSKAYA, Paris School of Economics and New Economic School—Persistent Anti-Market Culture: A Legacy of the Pale of Settlement after the Holocaust

MARTIN BROWN, University of St. Gallen, RALPH DE HAAS, EBRD, and PAULINE GROSJEAN, University of New South Wales—Mortgage Debt and Household Vulnerability: Micro-evidence from Emerging Europe

PAULINE GROSJEAN, University of New South Wales, FRANTISEK RICKA, EBRD, and CLAUDIA SENIK, Paris School of Economics—Learning, Political Attitudes and Crises: Lessons from Transition Countries

ELENA NIKOLOVA, EBRD, and DORA SIMROTH, European School of Management and Technology—Diversity and Entrepreneurship in Transition: Evidence from the Life in Transition Survey

**Discussants:** JEROMIN ZETTELMEYER, EBRD

MARTIN BROWN, University of St. Gallen

RALPH DE HAAS, EBRD

EKATERINA ZHURAVSKAYA, Paris School of Economics and New Economic School

**8:00 AM Manchester Grand Hyatt—Gregory A & B**  
**AEA**

### **Corruption (O1)**

**Presiding:** BENJAMIN A. OLKEN, Massachusetts Institute of Technology

STEPHAN LITSCHIG, Universitat Pompeu Fabra, and YVES ZAMBONI, Fundação Getulio Vargas São Paulo—Audit Risk and Rent Extraction: Evidence from a Randomized Evaluation in Brazil

KARTHIK MURALIDHARAN, University of California-San Diego, PAUL NIEHAUS, University of California-San Diego, and SANDIP



## Sunday • January 6

SUKHTANKAR, Dartmouth College—Building State Capacity: Biometric Identification and the Delivery of Public Programs in India

ANH TRAN, Indiana University—Most Aggressive Corporate Tax Evaders: Private, State or Foreign Firms?

SANDIP SUKHTANKAR, Dartmouth College—Much Ado about Nothing? The Coase Theorem and Corruption in the Allocation of Wireless Spectrum in India

**Discussants:** PAUL NIEHAUS, University of California-San Diego

STEPHAN LITSCHIG, Universitat Pompeu Fabra

ANH TRAN, Indiana University

SANDIP SUKHTANKAR, Dartmouth College

KARTHIK MURALIDHARAN, University of California-San Diego

### 8:00 AM Manchester Grand Hyatt—Manchester A AEA

#### Economics of Management and Organizations (L1)

**Presiding:** ROBERT GIBBONS, Massachusetts Institute of Technology

EDWARD LAZEAR, Stanford University, KATHRYN SHAW, Stanford University, and CHRISTOPHER STANTON, University of Utah—Making Do With Less: Why Productivity is Rising during Recessions

ROBERT GIBBONS, Massachusetts Institute of Technology, and REBECCA HENDERSON, Harvard University—Performance Differences, Managerial Practices, and Relational Contracts

NICHOLAS A. BLOOM, Stanford University, RAFFAELLA SADUN, Harvard University, and JOHN VAN REENEN, London School of Economics—Management as a Technology? New Empirics and Old Theories

ROLAND FRYER, Harvard University—Injecting Successful Charter School Strategies into Traditional Public Schools: Early Results from an Experiment in Houston

SUN  
8:00

## Sunday • January 6

**8:00 AM Manchester Grand Hyatt—Randle D  
AEA**

### **Environmental Policy in Developing Countries (O1)**

**Presiding:** REMA HANNA, Harvard University

ANDREW FOSTER, Brown University, and EMILIO GUTIERREZ, ITAM—Direct and Indirect Effects of Voluntary Certification: Evidence from the Mexican Clean Industry Program

SEEMA JAYACHANDRAN, Northwestern University—Liquidity Constraints and Deforestation in Developing Countries

ESTHER DUFLO, Massachusetts Institute of Technology, MICHAEL GREENSTONE, Massachusetts Institute of Technology, ROHINI PANDE, Harvard University, and NICHOLAS RYAN, Massachusetts Institute of Technology—Truth-Telling by Third-Party Auditors: Evidence from a Randomized Field Experiment in India

**Discussants:** HUNT ALCOTT, New York University

RYAN KELLOGG, University of Michigan

KELSEY JACK, Tufts University

**8:00 AM Manchester Grand Hyatt—Edward A  
AEA**

### **Estate and Gift Taxation (H2)**

**Presiding:** DAVID JOULFAIAN, U.S. Department of the Treasury

WOJCIECH KOPCZUK, Columbia University—What Does Inequality in Inheritances Received Imply for Optimal Estate Taxation?

KATHLEEN McGARRY, University of California-Los Angeles—Lifetime Transfers and Wealth

JAMES HINES, University of Michigan—Income and Substitution Effects of Estate Taxation

**Discussants:** DAN SILVERMAN, Arizona State University

DAVID JOULFAIAN, U.S. Department of the Treasury

JON BAKIJA, Williams College

**8:00 AM Manchester Grand Hyatt—Randle B**  
**AEA**

**Experimental Auctions: Evidence from the Lab and Field (C9)**

**Presiding:** JAMES COX, Georgia State University

HARRY PAARSCH, University of Melbourne, SUNG-JIN CHO, Seoul National University, and JOHN RUST, University of Maryland—Is the “Linkage Principle” Valid? Evidence from the Field

ROBERT G. HAMMOND, North Carolina State University, and MICHAEL K. PRICE, University of Tennessee-Knoxville—Does Resale Explain the Pooling of Bids at the Reserve Price? Evidence from the Lab and Field

ERKUT Y. OZBAY, University of Maryland, EMEL FILIZ-OZBAY, University of Maryland, and KRISTIAN LOPEZ-VARGAS, University of Maryland—Multi Object Auctions with Resale: Theory and Experiment

BRENT HICKMAN, University of Chicago, CHRIS COTTON, University of Miami, and JOSEPH PRICE, Brigham Young University—Affirmative Action and Student Effort: Evidence from a Randomized Field Experiment

**Discussants:** RON HARSTAD, University of Missouri

ANDREAS LANGE, University of Hamburg

SOTIRIS GEORGANAS, University of London, Royal Holloway

ANDREW SWEETING, Duke University

**8:00 AM Manchester Grand Hyatt—Randle E**  
**AEA**

**Families and the Macro Economy (E3)**

**Presiding:** MICHELE TERTILT, University of Mannheim

MICHELE TERTILT, University of Mannheim, and GERARD van den BERG, University of Mannheim—Domestic Violence over the Business Cycle

SEBASTIAN DYRDA, University of Minnesota, GREG KAPLAN, University of Pennsylvania, and JOSE-VICTOR RIOS-RULL, University of Minnesota—Business Cycles and Household Formation: The Micro vs the Macro Labor Elasticity

## Sunday • January 6

MATTHIAS DOEPKE, Northwestern University, and MICHELE TERTILT, University of Mannheim—Does Female Empowerment Promote Economic Development?

GUSTAVO VENTURA, Arizona State University, NEZIH GUNER, Universitat Autònoma de Barcelona, and REMZI KAYGUSUZ, Sabanci University—Households and the Welfare State

**Discussants:** ANDREA WEBER, University of Mannheim

ERICA FIELD, Duke University

NICOLA FUCHS-SCHUENDELN, Goethe University Frankfurt

GORDON DAHL, University of California-San Diego

### 8:00 AM Manchester Grand Hyatt—Windsor B & C AEA

#### Family Formation (J1)

**Presiding:** SHELLY LUNDBERG, University of California-Santa Barbara

DANA ROTZ, Mathematica Policy Research—Why Have Divorce Rates Fallen? The Role of Women's Age at Marriage

KELLY RAGAN, Stockholm School of Economics—Sex and the Single Girl: Cultural Persistence and the Pill

FEDERICO CILIBERTO, University of Virginia, AMALIA R. MILLER, University of Virginia and RAND, HELENA SKYT NIELSEN, Aarhus University, and MARIANNE SIMONSEN, Aarhus University—Playing the Fertility Game at Work

SOOHYUNG LEE, University of Maryland, and DAIJI KAWAGUCHI, Hitotsubashi university—Brides for Sale: Cross-Border Marriages and Female Immigration

MARK SKIDMORE, Michigan State University, GARY ANDERSON, Michigan State University, and MARK EISWERTH, University of Northern Colorado—The Child Adoption Marketplace: Parental Preferences and Adoption Outcomes

**8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom C**  
**AEA**

**Genes and Economic Behavior (D8)**

**Presiding:** DAVID I. LAIBSON, Harvard University

DAVID CESARINI, New York University, CHRIS DAWES, New York University, CHRISTOPHER F. CHABRIS, Union College, MAGNUS JOHANNESSON, Stockholm School of Economics, and DAVID I. LAIBSON, Harvard University—The Genetic Architecture of Economic and Political Preferences

DANIEL J. BENJAMIN, Cornell University and NBER, DAVID CESARINI, New York University, PHILIPP KOELLINGER, Erasmus University Rotterdam, MATHIJS van der LOOS, Erasmus University Rotterdam, and NIELS RIETVELD, Erasmus University Rotterdam—Meta-Analysis of Genome-Wide Association Studies of Educational Attainment

JASON FLETCHER, Yale University—Genetic Modulation of the Effects of Tobacco Taxation on Use

JAN-EMMANUEL DE NEVE, University College London & Centre for Economic Performance (LSE), MEIKE BARTELS, VU University Amsterdam, BOB KRUEGER, University of Minnesota, NIELS RIETVELD, Erasmus University Rotterdam, and PHILIPP KOELLINGER, Erasmus University Rotterdam—Meta-Analysis of Genome-Wide Association Studies of Well-Being

**Discussants:** DAVID I. LAIBSON, Harvard University

ALDO RUSTICHINI, University of Minnesota

ANDREW CAPLIN, New York University

JOHN CAWLEY, Cornell University

**8:00 AM Manchester Grand Hyatt—Molly A & B**  
**AEA**

**Health Care Labor Markets (J4)**

**Presiding:** PATRICIA CORTES, Boston University

PATRICIA CORTES, Boston University, and JESSICA PAN, National University of Singapore—The Relative Quality of Foreign Nurses in the U.S.

## Sunday • January 6

KEVIN STANGE, University of Michigan—Occupational Regulation and the Growth of Nurse Practitioners and Physician Assistants: Effects on Utilization, Access, and Prices

JORDAN MATSUDAIRA, Cornell University—Monopsony in the Low-Wage Labor Market: Evidence from Minimum Nurse-Staffing Regulations

DOUGLAS O. STAIGER, Dartmouth College, PETER I. BUERHAUS, Vanderbilt University, DAVID I. AUERBACH, RAND, and SAMUEL M. MARSHALL, Dartmouth College—Trends in Dual-Career Households and the Locational Choice of Physicians

**Discussants:** ERIN JOHNSON, Massachusetts Institute of Technology

WES YIN, Boston University

JOHN GRAVES, Vanderbilt University

JOSHUA D. GOTTLIEB, Harvard University

### 8:00 AM Manchester Grand Hyatt—Emma C AEA

#### International Finance (F3)

**Presiding:** HENDRIK VAN DEN BERG, University of Nebraska-Lincoln

ROLAND STRAUB, European Central Bank, and MARCEL FRATZSCHER, European Central Bank—Quantitative Easing, Portfolio Choice and International Capital Flows

LUIS BRANDAO MARQUES, International Monetary Fund, RICARDO CORREA, Federal Reserve Board, and HORACIO SAPRIZA, Federal Reserve Board—International Evidence on Government Support and Risk-Taking in the Banking Sector

LOGAN T. LEWIS, Federal Reserve Board—Menu Costs, Trade Flows, and Exchange Rate Volatility

MATTHIAS KRAPF, University of Vienna, HANNES HUETT, University of Konstanz, and SELVER DERYA UYSAL, Institute for Advanced Studies (IHS) Vienna—Equilibrium Dynamics in Repressive Economies: Evidence from the Belarusian Black Market for Foreign Exchange

GURNAIN KAUR PASRICHA, Bank of Canada, and JOSHUA AIZENMAN, University of California-Santa Cruz—Why Do Emerging Markets Impose Capital Outflow Controls?

ANDREAS SCHRIMPF, Bank for International Settlements, LUKAS MENKHOFF, Leibniz University Hannover, LUCIO SARNO, Cass Business School, London, and MAIK SCHMELING, Leibniz University Hannover—Currency Order Flows, Information, and Risk Premia

**8:00 AM Manchester Grand Hyatt—Oxford**  
**AEA**

**Monetary Policy (E5)**

**Presiding:** MICHAEL DOWELL, California State University-Sacramento

FABIO VERONA, Bank of Finland, MANUEL MARTINS, University of Porto, and INES DRUMOND, University of Porto—(Un)anticipated Monetary Policy in a DSGE Model with a Shadow Banking System

DIMITRIOS TSOMOCOS, University of Oxford, ALEXANDROS VARDOULAKIS, Banque De France, and LI LIN, University of Oxford—Debt Deflation Effects of Monetary Policy

FERNANDA NECHIO, Federal Reserve Bank of San Francisco, and CARLOS CARVALHO, PUC-Rio—Do People Understand Monetary Policy?

ALI K. OZDAGLI, Federal Reserve Bank of Boston, and YIFAN YU, Federal Reserve Bank of Boston—Monetary Policy Shocks and Stock Returns: Identification Through Impossible Trinity

BJOERN HILBERG, Deutsche Bundesbank, and JOSEF HOLLMAYR, Deutsche Bundesbank and University Frankfurt am Main—Asset Prices, Collateral and Unconventional Monetary Policy in a DSGE Model

**8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom G**  
**AEA**

**Optimal Taxation and Social Insurance (H2)**

**Presiding:** MIKHAIL GOLOSOV, Princeton University

EMMANUEL FARHI, Harvard University, and IVAN WERNING, Massachusetts Institute of Technology—Optimal Taxation

DIRK KRUEGER, University of Pennsylvania, and ALEXANDER LUDWIG, University of Cologne—Optimal Progressive Income Taxation with Endogenous Education Decisions and Intergenerational Transfers

## Sunday • January 6

MIKHAIL GOLOSOV, Princeton University, and ALEH TSYVINSKI, Yale University—Social Insurance and Redistribution in Dynamic Models

### 8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom H AEA

#### Public Sector Collective Bargaining (J5)

**Presiding:** BRIGHAM RUSSELL FRANDBSEN, Harvard University and Brigham Young University

BARRY HIRSCH, Georgia State University, DAVID MACPHERSON, Trinity University, and JOHN WINTERS, University of Cincinnati—Teacher Salaries, State Collective Bargaining Laws, and Union Coverage

DAVID NEUMARK, University of California-Irvine, and JAN BRUECKNER, University of California-Irvine—Beaches, Sunshine, and Public-Sector Pay: Theory and Evidence on Amenities and Rent Extraction by Government Workers

LAURA FEIVESON, Federal Reserve Board—General Revenue Sharing and Public Sector Unions

BRIGHAM RUSSELL FRANDBSEN, Harvard University and Brigham Young University—The Effects of Collective Bargaining Rights on Public Employee Compensation: Evidence from Teachers, Fire Fighters, and Police

RICHARD FREEMAN, Harvard University, and EUNICE HAN, Harvard University—Public Sector Unionism without Collective Bargaining

**Discussants:** AARON SOJOURNER, University of Minnesota

ERIC BRUNNER, Georgia State University

MICHAEL LOVENHEIM, Cornell University

### 8:00 AM Manchester Grand Hyatt—Manchester F AEA

#### Research in Economic Education (A2)

**Presiding:** KIMMARIE MCGOLDRICK, University of Richmond



## Sunday • January 6

TISHA L. N. EMERSON, Baylor University, KIMMARIE McGOLDRICK, University of Richmond, and JOHN J. SIEGFRIED, Vanderbilt University—Gender and Undergraduate Major Trends: 1990–2011

LINDA CARTER, Baylor University, TISHA L. N. EMERSON, Baylor University, and GAIL HOYT, University of Kentucky—High School Economics as Preparation for Principles of Microeconomics Courses

BRENT EVANS, Mississippi State University—Do Algebra and Geometry Provide the Same Value in Preparing High School Students for Economics?

WILLIAM L. GOFFE, Pennsylvania State University, and DAVID KAUPER, unknown—A Survey of Principles Instructors: Why Lecture Prevails

**Discussants:** PAUL W. GRIMES, Pittsburg State University

JANE LOPUS, California State University-East Bay

CYNTHIA HARTER, Eastern Kentucky University

SCOTT SIMKINS, North Carolina A&T State University

### **8:00 AM Manchester Grand Hyatt—Randle A AEA**

#### **Returns to Vocational Education - Experimental Evidence from Developing Countries (I2)**

**Presiding:** COSTAS MEGHIR, Yale University

NATHAN FIALA, German Institute for Economic Research, SEBASTIAN MARTINEZ, InterAmerican Development Bank, and CHRISTOPHER BLATTMAN, Yale University—Can Employment Programs Reduce Poverty and Social Instability? Experimental Evidence from a Ugandan Aid Program

EDWARD MIGUEL, University of California-Berkeley, JOAN HAMORY HICKS, University of California-Berkeley, MICHAEL KREMER, Harvard University, and ISAAC MBITI, SMU—Vocational Education Voucher Delivery and Labor Market Returns: A Randomized Evaluation Among Kenyan Youth

KAREN MACOURS, Paris School of Economics, PATRICK PREMAMD, World Bank, and RENOS VAKIS, World Bank—Transfers, Diversification and Household Risk Strategies: Experimental Evidence with Lessons for Climate Change Adaptation

SUN  
8:00

## Sunday • January 6

PUSHKAR MAITRA, Monash University, and SUBHA MANI, Fordham University—Learning and Earning: Evidence from a Field Experiment in India

**Discussants:** AIMEE CHIN, University of Houston

LEIGH LINDEN, University of Texas-Austin

SANTOSH ANAGOL, University of Pennsylvania

PASCALINE DUPAS, Stanford University

### 8:00 AM Manchester Grand Hyatt—Manchester E AEA

#### Structural Change and Productivity (O4)

**Presiding:** DIEGO RESTUCCIA, University of Toronto

ROBERTO SAMANIEGO, George Washington University, and JULIANA Y. SUN, George Washington University—Stages of Diversification and Productivity Growth Differences

FRANCISCO BUERA, University of California-Los Angeles, JOSEPH P. KABOSKI, University of Notre Dame, and KENT ZHAO, Xiamen University—Services and the Dynamics of Female Labor Supply

DOUGLAS GOLLIN, Williams College, DAVID LAGAKOS, Arizona State University, and MICHAEL E. WAUGH, New York University—The Agricultural Productivity Gap in Developing Countries

FRANCISCO ALVAREZ-CUADRADO, McGill University, NGO VAN LONG, McGill University, and MARKUS POSCHKE, McGill University—Capital-Labor Substitution, Structural Change and Growth

**Discussants:** DIEGO RESTUCCIA, University of Toronto

TODD SCHOELLMAN, Arizona State University

DENNIS YANG, Chinese University of Hong Kong

YONG WANG, Hong Kong University of Science and Technology

### 8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom A AEA

#### Understanding Short-Term Debt (G1)

**Presiding:** ANNETTE VISSING-JORGENSEN, Northwestern University

## Sunday • January 6

GARY GORTON, Yale University, and GUILLERMO ORDONEZ, Yale University—Collateral Crises

ARVIND KRISHNAMURTHY, Northwestern University, and ANNETTE VISSING-JORGENSEN, Northwestern University—What Drives Short-Term Debt Creation? The Impact of Treasury Supply

TOBIAS ADRIAN, Federal Reserve Bank of New York, and HYUN SONG SHIN, Princeton University—Procyclical Leverage and Value-at-Risk

**Discussants:** ADRIANO RAMPINI, Duke University

VIRAL V. ACHARYA, New York University

PHILIPP SCHNABL, New York University

### **8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom B AEA**

#### **Why Did Consumption Collapse during the Great Recession? (E2)**

**Presiding:** JOHN V. DUCA, Federal Reserve Bank of Dallas

META BROWN, Federal Reserve Bank of New York, ANDREW HAUGHWOUT, Federal Reserve Bank of New York, DONGHOON LEE, Federal Reserve Bank of New York, and WILBERT van der KLAUW, Federal Reserve Bank of New York—The Financial Crisis at the Kitchen Table: Trends in Household Debt and Credit

CHRISTOPHER CARROLL, Johns Hopkins University and NBER, JIRI SLACALEK, European Central Bank, and MARTIN SOMMER, International Monetary Fund—Dissecting Saving Dynamics: Measuring Credit, Wealth, and Precautionary Effects

JOHN V. DUCA, Federal Reserve Bank of Dallas and Southern Methodist University, JOHN MUELLBAUER, University of Oxford, and ANTHONY MURPHY, Federal Reserve Bank of Dallas—How Financial Innovations and Accelerators Drive Booms and Busts in U.S. Consumption

KAREN DYNAN, Brookings Institution, and WENDY EDELBERG, Congressional Budget Office—What's Driving Deleveraging? Evidence from the Survey of Consumer Finances

**Discussants:** BRIAN BUCKS, Consumer Finance Protection Bureau

VERONICA GUERRIERI, University of Chicago

SUN  
8:00

## Sunday • January 6

MARTIN SOMMER, International Monetary Fund

NEIL BHUTTA, Federal Reserve Board

### 8:00 AM Manchester Grand Hyatt—Manchester G AEA

#### Woman and Labor Markets (J1)

**Presiding:** DONNA GINTHER, University of Kansas

JOSEPH J. SABIA, San Diego State University, ANGELA DILLS, Providence College, and JEFFREY DeSIMONE, University of Maryland—Sexual Violence against Women and Labor Market Outcomes

FIDAN ANA KURTULUS, University of Massachusetts-Amherst—The Impact of Affirmative Action on the Employment of Minorities and Women over Three Decades: 1973–2003

KARTIK ATHREYA, Federal Reserve Bank of Richmond, NICOLE SIMPSON, Colgate University, and DEVIN REILLY, University of Pennsylvania—The Earned Income Tax Credit for Single Mothers: Insurance without Disincentives

JENNIFER GRAVES, University of Oklahoma—School Calendars, Child Care Availability and Maternal Employment

**Discussants:** KEVIN LANG, Boston University

CATALINA AMUEDO-DORANTES, San Diego State University

SUSAN AVERETT, Lafayette College

DONNA GINTHER, University of Kansas

### 8:00 AM Manchester Grand Hyatt—Elizabeth Ballroom F AEA

#### Work and Search in Recessions: Theory, History, and Measurement (J2)

**Presiding:** VALERIE A. RAMEY, University of California-San Diego

MICHAEL C. BURDA, Humboldt University Berlin, DANIEL S. HAMERMESH, University of Texas-Austin, and JAY STEWART, Bureau of Labor Statistics—What Really Happens to Work Hours in Recessions Great and Small?

## Sunday • January 6

PRICE FISHBACK, University of Arizona, TODD NEUMANN, University of California-Merced, and JASON TAYLOR, Central Michigan University—Hours and Work Sharing during the Great Depression: Comparisons and Contracts with Other Downturns in the 20th Century

MARK AGUIAR, Princeton University, ERIK HURST, University of Chicago, and LOUKAS KARABARBOUNIS, University of Chicago—Job Search Theory and Unemployed Job Search over the Lifecycle

**Discussants:** VALERIE A. RAMEY, University of California-San Diego

BRADFORD DE LONG, University of California-Berkeley

DALE MORTENSEN, Northwestern University

### 8:00 AM Manchester Grand Hyatt—Maggie AERE

#### Environmental Policy and Program Evaluation (Q5)

**Presiding:** JOSHUA LINN, Resources for the Future

ANTONIO BENTO, Cornell University, MATTHEW FREEDMAN, Cornell University, and COREY LANG, University of Rhode Island—Spatial and Social Disparities in the Benefits from Air Quality Improvements

NICOLAI V. KUMINOFF, Arizona State University, DANIELLE BÄCK, Arizona State University, ERIC VAN BUREN, Arizona State University, and SCOTT VAN BUREN, Arizona State University—National Evidence on Behavioral Responses to an Information Campaign: The Case of the Environmental Protection Agency's Air Quality Index

ULRICH J. WAGNER, Universidad Carlos III de Madrid, KATRIN REHDANZ, Christian-Albrechts-University & Kiel Institute for the World Economy, and SEBASTIAN PETRICK, Kiel Institute for the World Economy—The Impacts of Cap-and-Trade on Industry: Evidence from the European Carbon Market and German Manufacturing Plants

WAYNE B. GRAY, Clark University, and RONALD J. SHADBEGIAN, National Center for Environmental Economics, U.S. EPA—Multimedia Pollution Regulation and Environmental Performance: EPA's Cluster Rule

**Discussants:** MAXIMILLIAN AUFFHAMMER, University of California-Berkeley

SUN  
8:00

## Sunday • January 6

BRANKO BOSKOVIC, University of Alberta

JOSHUA LINN, Resources for the Future

JACOB LaRIVIERE, University of Tennessee

### **8:00 AM Marriott Marquis & Marina—Marina Salon D AFA**

#### **Analysts: Forecasts, Following, etc. (G1)**

**Presiding:** RONI MICHAELY, Cornell University

OHAD KADAN, Washington University, LEONARDO MADUREIRA, Case Western Reserve University, RONG WANG, Singapore Management University, and TZACHI ZACH, Ohio State University—  
Sell-Side Benchmarks

KINGSLEY FONG, University of New South Wales, HARRISON HONG, Princeton University, MARCIN KACPERCZYK, New York University, and JEFFREY KUBIK, Syracuse University—Do Security Analysts Discipline Credit Rating Agencies?

STEVE CRAWFORD, Rice University, WESLEY GRAY, Drexel University, BRYAN JOHNSON, Creighton University, and RICHARD A. PRICE, III, Utah State University—Do Buy-Side Recommendations Have Investment Value?

MICHAEL REBELLO, University of Texas-Dallas, and KELSEY WEI, University of Texas-Dallas—A Glimpse Behind a Closed Door: The Long-Term Value of Buy-Side Research and its Effect on Fund Trades and Performance

**Discussants:** KENT WOMACK, University of Toronto

JOSHUA COVAL, Harvard Business School

BRAD BARBER, University of California-Davis

AMIT SERU, University of Chicago

### **8:00 AM Marriott Marquis & Marina—Marina Salon E AFA**

#### **Corporate Investments and Liquidations (G3)**

**Presiding:** ITAY GOLDSTEIN, University of Pennsylvania

## Sunday • January 6

ANDRES ALMAZAN, University of Texas-Austin, ZHAOHUI CHEN, University of Virginia, and SHERIDAN TITMAN, University of Texas-Austin—Firm Investment and Stakeholder Choices: A Top-Down Theory of Capital Budgeting

STEVEN GRENADIER, Stanford University, ANDREY MALENKO, Massachusetts Institute of Technology, and ILYA STREBULAEV, Stanford University—Investment Busts, Reputation, and the Temptation to Blend in with the Crowd

ZHIGUO HE, University of Chicago and NBER, and GREGOR MATVOS, University of Chicago—Debt and Creative Destruction: Why Could Subsidizing Corporate Debt Be Optimal?

ALBERT BANAL-ESTANOL, Universitat Pompeu Fabra, MARCO OTTAVIANI, Northwestern University, and ANDREW WINTON, University of Minnesota-Twin Cities—Separate or Joint Financing? Coinsurance, Risk Contamination, and Optimal Conglomeration with Bankruptcy Costs

**Discussants:** ALEX EDMANS, University of Pennsylvania

BARNEY HARTMAN-GLASER, Duke University

VINCENT GLODE, University of Pennsylvania

RICHMOND MATHEWS, University of Maryland

### 8:00 AM Marriott Marquis & Marina—Marina Salon F AFA

#### Departures from Rationality (G1)

**Presiding:** SIMON GERVAIS, Duke University

XAVIER GABAIX, New York University—A Sparsity-Based Model of Bounded Rationality

THOMAS EISENBACH, Federal Reserve Bank of New York, and MARTIN SCHMALZ, Princeton University—Anxiety and Overconfidence in the Face of Risk

MARK GRINBLATT, University of California-Los Angeles, SEppo IKAHEIMO, Aalto University, MATTI KELOHARJU, Aalto University, and SAMUEL KNUPFER, London Business School—IQ and Mutual Fund Choice

**Discussants:** BOTOND KŐSZEGI, University of California-Berkeley

SUN  
8:00

## Sunday • January 6

FRANCESCO SANGIORGI, Stockholm School of Economics

LAUREN COHEN, Harvard Business School

### 8:00 AM Marriott Marquis & Marina—Balboa & Mission Hills AFA

#### Hedge Funds (G2)

**Presiding:** VIKAS AGARWAL, Georgia State University

CHARLES CAO, Pennsylvania State University, YONG CHEN, Texas A&M University, BING LIANG, University of Massachusetts-Amherst, and ANDREW W. LO, Massachusetts Institute of Technology—Can Hedge Funds Time Market Liquidity?

ITZHAK BEN-DAVID, Ohio State University, FRANCESCO FRANZONI, University of Lugano and Swiss Finance Institute, AUGUSTIN LANDIER, University of Toulouse, and RABIH MOUSSAWI, University of Pennsylvania—Do Hedge Funds Manipulate Stock Prices?

CLEMENS SIALM, University of Texas-Austin, ZHENG SUN, University of California-Irvine, and LU ZHENG, University of California-Irvine—Home Bias and Local Contagion: Evidence from Funds of Hedge Funds

NENG WANG, Columbia University, JINQIANG YANG, Shanghai University of Finance and Economics, and YINGCONG LAN, Cornerstone Research—The Economics of Hedge Funds

**Discussants:** WAYNE FERSON, University of Southern California

DAVID MUSTO, University of Pennsylvania

TOBIAS MOSKOWITZ, University of Chicago

STAVROS PANAGEAS, University of Chicago

### 8:00 AM Marriott Marquis & Marina—Cardiff & Carlsbad AFA

#### Law and Finance (G2)

**Presiding:** SIMON JOHNSON, Massachusetts Institute of Technology

PAT AKEY, London Business School—Valuing Campaign Donation Connections Using Close Congressional Elections



## Sunday • January 6

VIKRAMADITYA KHANNA, University of Michigan, E. KIM, University of Michigan, and YAO LU, University of Michigan—CEO Connectedness within Executive Suites and Corporate Frauds

SARAH FULMER, Florida State University, and APRIL KNILL, Florida State University—Political Contributions and the Severity of Government Enforcement

**Discussants:** RAGHURAM RAJAN, University of Chicago

RAFAEL LA PORTA, Dartmouth College

TODD GORMLEY, University of Pennsylvania

### 8:00 AM Marriott Marquis & Marina—Marina Salon G AFA

#### Private Equity and Venture Capital (G3)

**Presiding:** THOMAS HELLMANN, University of British Columbia

JEAN-NOEL BARROT, HEC Paris—Investor Horizon and Innovation: Evidence from Private Equity Funds

NIKLAS HUETHER, University of Cologne, DAVID T. ROBINSON, Duke University, SOENKE SIEVERS, University of Cologne, and THOMAS HARTMANN-WENDELS, University of Cologne—Not Quite a Piece of Cake: Theory and Evidence of Compensation in U.S. Venture Capital Partnerships

MICHAEL EWENS, Carnegie Mellon University, and MATTHEW RHODES-KROPF, Harvard Business School—Is a VC Partnership Greater than the Sum of its Partners?

YE CAI, Santa Clara University, MERIH SEVILIR, Indiana University, and XUAN TIAN, Indiana University—Do Entrepreneurs Make Good VCs?

**Discussants:** GUSTAVO MANSO, University of California-Berkeley

MORTEN SORENSEN, Columbia University

DAVID T. ROBINSON, Duke University

SHAI BERNSTEIN, Stanford University

SUN  
8:00

## Sunday • January 6

**8:00 AM Marriott Marquis & Marina—La Costa**  
**AFEE**

### **Financialization and the Real Economy (G3)**

**Presiding:** IRENE van STAVEREN, International Institute of Social Studies, Erasmus University, The Netherlands

SARA HSU, State University of New York-New Paltz, and JIANJUN LI, Central University of Finance and Economics, China—"Ideal" Financial Development and Financial Overaccumulation

LAURA EBERT, State University of New York-New Paltz, and LEANNE USSHER, Queens College, City University of New York—Brazil's Forex Problem in the Context of Global Imbalances in Trade and Finance

YAN LIANG, Willamette University, USA—Financialization, Capital Flows and Global Imbalances

ALICIA GIRON, UNAM, Mexico—Democracy, Financial Crises and Economic Alternatives: Could It Be a New Ethical Pattern in the Development Path?

BRUNO GANDLGRUBER, Universidad Autonoma Metropolitana, Mexico, and CARLOS AUGUSTO ROJAS, Instituto Politecnico Nacional, Mexico—The Effects of Institutional Distortions in Financial Markets in Emerging Economies—An Analysis of Three Institutional Arenas in Mexico

**Discussants:** SUSAN SCHROEDER, University of Sydney, Australia  
MORRIS ALTMAN, Victoria University of Wellington, New Zealand

**8:00 AM Marriott Marquis & Marina—Rancho Santa Fe 2**  
**AREUEA**

### **Mortgage Lending (G1)**

**Presiding:** SUMIT AGARWAL, National University of Singapore

MICHAEL LaCOUR-LITTLE, California State University-Fullerton

DANIEL QUAN, Cornell University

LINGXIAO LI, University of Wisconsin-Madison

MAN CHO, KDI School of Public Policy & Management

ZSUZSA HUSZAR, National University of Singapore

THOMAS DAVIDOFF, University of British Columbia

**8:00 AM Marriott Marquis & Marina—Rancho Santa Fe 3  
AREUEA**

**Topics in Urban Economics (R1)**

**Presiding:** WILLIAM STRANGE, University of Toronto

LIANG PENG, University of Colorado-Boulder, and THOMAS THIBODEAU, University of Colorado-Boulder—Neighborhood Income and House Price Idiosyncratic Risk

DAVID ALBOUY, University of Michigan, and BRYAN STUART, University of Michigan—Urban Quantities and Amenities

MICHAEL ERIKSEN, University of Georgia, and JAMES CARSON, University of Georgia—Burning Down the House: Moral Hazard and House Prices

WEN-CHI LIAO, National University of Singapore, and YUMING FU, National University of Singapore—Learning in Cities: Implication in Migration

**Discussants:** TODD SINAI, University of Pennsylvania

MATTHEW TURNER, University of Toronto

SANGHOON LEE, University of British Columbia

JEFFREY LIN, Federal Reserve Bank-Philadelphia

**8:00 AM Marriott Marquis & Marina—Rancho Santa Fe 1  
ASE**

**Identity, Development, and Social Economics (O1)**

**Presiding:** JOHN DAVIS, Marquette University and University of Amsterdam

XI CHEN, Yale University, and XIAOBO ZHANG, International Food Policy Research Institute—Costly Posturing: Relative Status, Ceremonies and Early Child Development

PABLO HERNANDEZ, Hollins University—Identity and Communitarian Ethos: The Zapatista Autonomous Communities in Chiapas

HATTHACHAN PHIMPHANTHAVONG, University of Trento—The Impacts of Community Participation on Rural Development: Evidence from the Poverty Reduction Fund Project in Laos

OLYMPIO BARBANTI, JR., Independent Consultant, and RAMON FERNANDEZ, Federal University of ABC—Eco-political Construction

## Sunday • January 6

of Identities as a Means to “Sustainable” Agrarian Reform: The Case of Ciriaco Women’s Coconut Breakers in Brazil

**Discussants:** JOHN DAVIS, Marquette University and University of Amsterdam

NATALIA BRACARENSE, SUNY-Potsdam

JONATHAN B. WIGHT, University of Richmond

### 8:00 AM Manchester Grand Hyatt—America’s Cup A & B ES

#### Assessing Unconventional Monetary Policy (E5)

**Presiding:** ATHANASIOS ORPHANIDES, Massachusetts Institute of Technology

HAN CHEN, University of Pennsylvania, VASCO CURDIA, Federal Reserve Bank of New York, and ANDREA FERRERO, Federal Reserve Bank of New York—The Macroeconomic Effects of Large-Scale Asset Purchase Programs

LAMONT K. BLACK, Federal Reserve Board, and LIEU N. HAZELWOOD, Federal Reserve Board—The Effect of TARP on Bank Risk-Taking

DOMENICO GIANNONE, ECARES Universite Libre de Bruxelles, MICHELE LENZA, European Central Bank, HUW PILL, Goldman Sachs, and LUCREZIA REICHLIN, London Business School—Bank Balance Sheets in the Financial Crisis

SETH CARPENTER, Federal Reserve Board, SELVA DEMIRALP, Koc University, and JENS EISENSCHMIDT, European Central Bank—The Financial Crisis, Bank Lending, and the Effectiveness of Lending Facilities: The Experiences of the Federal Reserve and the European Central Bank

**Discussants:** FRANK R. SMETS, European Central Bank

ROBERTO MOTTO, European Central Bank

HAKAN KARA, Central Bank of Turkey

MIKE JOYCE, Bank of England

**8:00 AM Manchester Grand Hyatt—America's Cup C  
ES**

**Beliefs Distortions and Welfare (D9)**

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

PEDRO BORDALO, Royal Holloway, University of London,  
NICOLA GENNAIOLI, CREI-Iniversitat Pompeu Fabra, and ANDREI  
SHLEIFER, Harvard University—Salience and Consumer Choice

ROLAND BENABOU, Princeton University—Groupthink: Collective  
Delusions in Organizations and Markets

MARKUS K. BRUNNERMEIER, Princeton University, ALP SIMSEK,  
Harvard University, and WEI XIONG, Princeton University—A Welfare  
Criterion for Models with Distorted Beliefs

**Discussants:** WEI XIONG, Princeton University

ALP SIMSEK, Harvard University

ANDREI SHLEIFER, Harvard University

**8:00 AM Manchester Grand Hyatt—America's Cup D  
ES**

**Factor Models and Structural VARs (C3)**

**Presiding:** SERENA NG, Columbia University

ATSUSHI INOUE, North Carolina State University, and LUTZ KILIAN,  
University of Michigan—Inference on Impulse Response Functions in  
Structural VAR Models

SILVIA GONCALVES, University of Montreal, and BENOIT PERRON,  
University of Montreal—Bootstrapping Factor-Augmented Regression  
Models

HYUNGSIK ROGER MOON, University of Southern California, and  
MARTIN WEIDNER, University College London—Linear Regression  
for Panel with Unknown Number of Factors as Interactive Fixed Effects

SERENA NG, Columbia University, and DALIBOR STEVANOVIC,  
University of Quebec-Montreal—Factor Augmented Autoregressive  
Distributed Lag Models

**Discussants:** RAFFAELLA GIACOMINI, University College London

MOHAMMAD HASHEM PESARAN, University of Cambridge

## Sunday • January 6

VALENTINA CORRADI, University of Warwick

YOONSEOK LEE, University of Michigan

### 8:00 AM Manchester Grand Hyatt—Gibbons ES

#### Labor Markets and International Trade (F1)

**Presiding:** CHINHUI JUHN, University of Houston

HALE UTAR, University of Colorado-Boulder—When the Floodgates Open: “Northern” Firms’ Response to Removal of Trade Quotas on Chinese Goods

DAVID H. AUTOR, Massachusetts Institute of Technology, DAVID DORN, CEMFI, GORDON H. HANSON, University of California-San Diego, and JAE SONG, Social Security Administration—Trade Adjustment: Worker-Level Evidence

DAVID ATKIN, Yale University—Endogenous Skill Acquisition and Export Manufacturing in Mexico

CATHERINE ISABELLE FUSS, National Bank of Belgium, and LINKE ZHU, Shanghai University of Finance and Economics—Comparative Advantage, Multi-product Firms and Trade Liberalisation: An Empirical Test

**Discussants:** DAVID L. HUMMELS, Purdue University

BRIAN K. KOVAK, Carnegie Mellon University

CHINHUI JUHN, University of Houston

GUY MICHAELS, London School of Economics

### 8:00 AM Manchester Grand Hyatt—Cunningham C ES

#### Media and Political Economics (D7)

**Presiding:** PRZEMYSŁAW JEZIORSKI, Economics, Johns Hopkins University

HULYA ERASLAN, Johns Hopkins University, PRZEMYSŁAW JEZIORSKI, Johns Hopkins University, and GIZEM KOSAR, Johns Hopkins University—The Effect of Radio Market Concentration on Local Elections

## Sunday • January 6

MATTHEW GENTZKOW, University of Chicago, NATHAN PETEK, University of Chicago, and JESSE M. SHAPIRO, University of Chicago—Do Newspapers Serve the State? Incumbent Party Influence on the U.S. Press, 1869–1928

ALEJANDRO CASTANEDA, El Colegio de Mexico, and CESAR MARTINELLI, ITAM-CIE—Media vs Politicians: Who Buys Whom?

BEI QIN, IIES, Stockholm University, DAVID STROMBERG, IIES, Stockholm University, and YANHUI WU, University of Southern California—The Determinants of Media Bias in China

**Discussants:** CESAR MARTINELLI, ITAM-CIE

PRZEMYSŁAW JEZIORSKI, Johns Hopkins University

DAVID STROMBERG, IIES, Stockholm University

MATTHEW GENTZKOW, University of Chicago

### 8:00 AM Manchester Grand Hyatt—Cunningham A & B ES

#### Offshoring and Technology Transfer (F2)

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

DARON ACEMOGLU, Massachusetts Institute of Technology, GINO GANCIA, CREI and Universitat Pompeu Fabra, and FABRIZIO ZILIBOTTI, University of Zurich—Offshoring and Directed Technical Change

ANDREI ZLATE, Federal Reserve Board—Offshore Production and Business Cycle Dynamics with Heterogeneous Firms

THOMAS J. HOLMES, University of Minnesota, ELLEN R. McGRATTAN, Federal Reserve Bank of Minneapolis, and EDWARD C. PRESCOTT, Federal Reserve Bank of Minneapolis—Technology Capital Transfer

PHILIPPE BACCHETTA, University of Lausanne, KENZA BENHIMA, University of Lausanne (HEC), and YANNICK KALANTZIS, Banque de France—Capital Controls with International Reserve Accumulation: Can This Be Optimal?

SUN  
8:00

## **Sunday • January 6**

**8:00 AM Marriott Marquis & Marina—Oceanside**  
**LERA**

### **Employment of Women, Minorities, Immigrants Session I—LERA Competitive Papers (J5)**

**Presiding:** MARLENE KIM, University of Massachusetts-Boston

MARGARET YAP, Ryerson University—Correlates of Career Satisfaction—The Immigrants' Experience

ALLISON ELIAS, University of Virginia—Between Unfair and Illegal: Standardizing Employee Relations in the Modern Office

**8:00 AM Marriott Marquis & Marina—Leucadia**  
**LERA**

### **The Future of Public Sector Collective Bargaining (J4)**

**Presiding:** DANIEL J. B. MITCHELL, University of California-Los Angeles

CRAIG OLSON, University of Illinois at Urbana-Champaign—Does Teacher Pay Affect Teacher Performance? Evidence from Wisconsin and Illinois

JEFFREY H. KEEFE, Rutgers University—Are State and Local Public Employees Over-Compensated?: Comparisons Using National and State Level Evidence

DAVID LEWIN, University of California-Los Angeles—Effects of Deep Recession on Public Sector, Pay, Benefits and Employment

THOMAS A. KOCHAN, Massachusetts Institute of Technology, and BARRY BLUESTONE, Northeastern University—Toward a New Grand Bargain: Collaborative Approaches to Labor-Management Reform

**Discussants:** DALE BELMAN, Michigan State University

PAULA B. VOOS, Rutgers University

**8:00 AM Marriott Marquis & Marina—Laguna**  
**LERA**

### **The Impact of Mental and Emotional Health, Stress and Disability over the Business Cycle (J5)**

**Presiding:** ALICE KASSENS, Roanoke College



## Sunday • January 6

ALICE KASSENS, Roanoke College, and WILLIAM M. RODGERS III, Rutgers University—The Impact of Clinical Depression on the Labor Market Outcomes of Young Adults during Economic Downturn

SAMUEL MYERS, University of Minnesota, and DING SAI, Chinese Academy of Social Sciences—The Effects of Disability on Earnings in China and the United States over the Business Cycle

TIM DIETTE, Washington and Lee University, ARTHUR GOLDSMITH, Washington and Lee University, and DARRICK HAMILTON, The New School—Revisiting the Long-Term Unemployment and Mental Health Causality Quandary: A New—Resilient Population—Approach and Results

JOHN CHAISSON, Thought Leadership Institute—A Study to Identify the Effects of Candidate and Employer Recessionary Stress on the Quality of Hire, Candidate Fit and Hiring Efficiency

**Discussants:** ALVIN HEADEN, JR., North Carolina State University

LAUREN APPELBAUM, University of California-Los Angeles

### 8:00 AM Marriott Marquis & Marina—Torrey Pines 3 NEA

#### African Development (O1)

**Presiding:** GREGORY N. PRICE, Morehouse College

ROLAND PONGOU, University of Ottawa, and ROBERTO SERRANO, Brown University—A Dynamic Theory of Fidelity Networks with an Application to the Spread of HIV/AIDS

ADELEKE SALAMI, African Development Bank—Access to Water and Sanitation in Sub-Saharan Africa: The Impacts of Development AID

ALBERT MAFUSIRE, African Development Bank, and ZUZANA BRIXIOVA, UNDP, Swaziland—Macroeconomic Shock Synchronization in the East African Community

AKPAN EKPO, West African Institute for Financial and Economic Management-Lagos—Debt, Growth and Poverty in a Failing State: Nigeria, 1970–2011

JOHN ANYANWU, African Development Bank—Characteristics and Macroeconomic Determinants of Youth Employment in Africa

OUSMAN GAJIGO, African Development Bank, THOURAYA TRIKI, African Development Bank, and ISSA FAYE, African Development

SUN  
8:00

## Sunday • January 6

Bank—Access to Finance and Entrepreneurship: New Evidence from 4 African Countries

**Discussants:** OLU AJAKAIYE, African Center for Shared Development Capacity Building

GEORGE KARARACH, African Capacity Building Foundation

MALOKELE NANIVAZO, United Nations University/World Institute of Development Economics

MWANZA NKUSU, International Monetary Fund

KIDAYA NTOKO, Queens College, City University of New York

DIEYNABA TANDIAN, African Capacity Building Foundation

### **8:00 AM Marriott Marquis & Marina—Malibu URPE/IAFFE**

#### **Gender and Austerity in the Great Recession (B5)**

**Presiding:** DORENE ISENBERG, University of Redlands

JILL RUBERY, University of Manchester, U.K., and ANTHONY RAFFERTY, University of Manchester, U.K.—Gender, Recession and Austerity: Recent Developments in the U.K.

BRET ANDERSON, University of Rhode Island, and ELISSA BRAUNSTEIN, Colorado State University—Economic Growth and Vulnerable Employment: Estimating Elasticities by Gender and Age

MARCELLA CORSI, Sapienza University of Rome, and CARLO D'IPPOLITI, Sapienza University of Rome—Class and Gender in Europe, Before and During the Economic Crisis

HEIDI HARTMANN, Institute for Women's Policy Research, and JEFFREY HAYES, Institute for Women's Policy Research—Single Mothers in the Great Recession: How Well Did the Safety Net Work?

**Discussants:** DORENE ISENBERG, University of Redlands

ELAINE McCRATE, University of Vermont

### **8:00 AM Marriott Marquis & Marina—Newport Beach URPE**

#### **Heterodox Theory of Market Governance and Competition (B5)**

**Presiding:** TAE-HEE JO, SUNY-Buffalo State College

## Sunday • January 6

NINA SHAPIRO, St. Peter's College—Competition: Alternative Views

FREDERIC LEE, University of Missouri-Kansas City—Heterodox Approach to Cartels and Market Competition

CYRUS BINA, University of Minnesota-Morris, and JAMEE MOUDUD, Sarah Lawrence College—Synthetic Competition, Global Oil, and the Role of the Developmental State

LYNNE CHESTER, University of Sydney—The Failure of Market Fundamentalism: How Electricity Sector Restructuring is Threatening the Economic and Social Fabric

**Discussants:** TAE-HEE JO, SUNY-Buffalo State College

JAMEE MOUDUD, Sarah Lawrence College

### 10:15 AM Manchester Grand Hyatt—Edward B & C ACES

#### Labor Market Flexibility and Outcomes in Developed and Emerging Market Countries (J6)

**Presiding:** JAN SVEJNAR, Columbia University

ALEXANDER HIJZEN, OECD, LEOPOLDO MONTAUDO, OECD, and STEFANO SCARPETTA, OECD—Employment Protection and Worker Turnover: Firm-Level Evidence from Italy

TITO BOERI, Bocconi University, PIETRO GARIBALDI, University of Torino, and ESPEN MOEN, Norwegian School of Management—The Economics of the Single Contract: When Do We Need Severance Payments Increasing with Tenure?

LORENZO E. BERNAL-VERDUGO, University of Chicago, DAVIDE FURCERI, IMF, and DOMINIQUE GILLAUME, IMF—Crises, Labor Market Policy, and Unemployment

ZUZANA BRIXIOVA, UNDP and African Development Bank, BALÁZS ÉGERT, OECD, and JAN SVEJNAR, Columbia University—Nonlinear Effects of Labor Market Institutions on Employment Outcomes

**Discussants:** JOHN P. BONIN, Wesleyan University

ZUZANA BRIXIOVA, UNDP and African Development Bank

STEPAN JURAJDA, Charles University

WENLI LI, Federal Reserve Bank of Philadelphia

SUN  
10:15

## Sunday • January 6

**10:15 AM Manchester Grand Hyatt—Emma A & B**  
**AEA**

### **Aggregate Fluctuations (E1)**

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

MARCUS M. OPP, University of California-Berkeley, CHRISTINE PARLOUR, University of California-Berkeley, and JOHAN WALDEN, University of California-Berkeley—Oligopolistic Business Cycle Amplification

JIAN WANG, Federal Reserve Bank of Dallas, PAUL BEAUDRY, University of British Columbia, and DEOKWOO NAM, City University of Hong Kong—Do Mood Swings Drive Business Cycles and Is It Rational?

CARS HOMMES, University of Amsterdam, TIZIANA ASSENZA, Catholic University of Milan, and WILLIAM BROCK, University of Wisconsin—Animal Spirits, Heterogeneous Expectations and the Amplification and Duration of Crises

DAMIANO SANDRI, International Monetary Fund, and FABIAN VALENCIA, International Monetary Fund—Balance-Sheet Shocks and Recapitalizations

**10:15 AM Manchester Grand Hyatt—Gregory A & B**  
**AEA**

### **Assessing the Impacts of Job Loss (J6)**

**Presiding:** KENNETH COUCH, University of Connecticut

JOHANNES SCHMIEDER, Boston University, TILL VON WACHTER, Columbia University, and STEFAN BENDER, Institute for Employment Research—The Long-Term Impact of Job Displacement in Germany during the 1982 Recession on Earnings, Income, and Employment

BRUCE FALLICK, Federal Reserve Board, and WILLIAM CARRINGTON, Congressional Budget Office—Why Is Job Loss Costly?

NICHOLAS JOLLY, Marquette University—An Analysis of the Geographic Mobility Patterns of Displaced Workers

## Sunday • January 6

KENNETH COUCH, University of Connecticut, HOWARD IAMS, Social Security Administration, GAYLE REZNIK, Social Security Administration, and CHRIS TAMBORINI, Social Security Administration—Economic and Health Implications of Long-Term Unemployment: Earnings, Disability Benefits, and Mortality

**Discussants:** KENNETH COUCH, University of Connecticut

WILLIAM CARRINGTON, Congressional Budget Office

### 10:15 AM Manchester Grand Hyatt—Molly A & B AEA

#### Deception, Self-Deception, and Incentives (D6)

**Presiding:** ALDO RUSTICHINI, University of Minnesota

MARIE CLAIRE VILLEVAL, CNRS, University of Lyon, and ALDO RUSTICHINI, University of Minnesota—Moral Hypocrisy, Power and Social Preferences

DANIEL HOUSER, George Mason University, and JINGNAN (CECILIA) CHEN, George Mason University—Broken Promises and Hidden Partnerships

URI GNEEZY, University of California-San Diego, and SILVIA SACCARDO, University of California-San Diego—Deception and Reciprocity

GARY CHARNESS, University of California-Santa Barbara—Communication Protocol, Content, and Deception

### 10:15 AM Manchester Grand Hyatt—Manchester E AEA

#### Developments in Health and Insurance (I1)

**Presiding:** FRANK SLOAN, Duke University

DOUGLAS ALMOND, Columbia University, SANDRA L. DECKER, National Center for Health Statistics, and KOSALI I. SIMON, Cornell University—The Original Introduction of Medicaid: Impact on Disparities in Health and the Use of Health Care

MEENAKSHI BERI, Wayne State University, and JENNIFER WARD-BATTS, Wayne State University—Heterogeneity in Health State Dependence of Utility

SUN  
10:15

## Sunday • January 6

LINNEA POLGREEN, University of Iowa, and ANSON HO, Kansas State University—Health Insurance and the College Premium

ENRICA CRODA, Ca' Foscari University of Venice, and JONATHAN SKINNER, Dartmouth College—Disability Insurance and Health in Europe and the U.S.

**Discussants:** CHINHUI JUHN, University of Houston

PETRA TODD, University of Pennsylvania

### 10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom G AEA

#### Evaluating Teacher Quality using Standardized Tests (I2)

**Presiding:** JEFFREY A. LIVINGSTON, Bentley University

SEAN P. CORCORAN, New York University, JENNIFER L. JENNINGS, New York University, and ANDREW A. BEVERIDGE, Queens College and City University of New York Graduate Center—Teacher Effectiveness on High- and Low-Stakes Tests

ROLAND G. FRYER, JR., Harvard University, STEVEN D. LEVITT, University of Chicago, JOHN A. LIST, University of Chicago, and SALLY SADOFF, University of California-San Diego—Using Behavioral Economics to Increase the Efficacy of Teacher Incentives

JOHN A. LIST, University of Chicago, JEFFREY A. LIVINGSTON, Bentley University, and SUSANNE NECKERMANN, University of Mannheim and ZEW—Harnessing Complementarities in the Education Production Function

**Discussants:** SALLY SADOFF, University of California-San Diego

JEFFREY A. LIVINGSTON, Bentley University

SEAN P. CORCORAN, New York University

### 10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom H AEA

#### Fluctuations in Risk Over the Business Cycle (E3)

**Presiding:** FATIH GUVENEN, University of Minnesota

SERDAR OZKAN, Federal Reserve Board, JAE SONG, Social Security Administration, and FATIH GUVENEN, University of Minnesota—The Nature of Countercyclical Income Risk

NICHOLAS A. BLOOM, Stanford University, and JESUS FERNANDEZ-VILLAYERDE, University of Pennsylvania—The Macroeconomics of Uncertainty and Volatility

DAVID BERGER, Yale University, and JOSEPH VAVRA, Yale University—Dynamics of the U.S. Price Distribution

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

**10:15 AM Manchester Grand Hyatt—Manchester F  
AEA**

**Impacts of Experimental Education and Health Interventions on  
Labor Market Outcomes (J3)**

**Presiding:** JERE BEHRMAN, University of Pennsylvania

TANIA BARHAM, University of Colorado-Boulder, KAREN MACOURS, Paris School of Economics, and JOHN MALUCCIO, Middlebury College—Education and Labor Market Outcomes: Medium-Term Effects from a Randomized CCT in Nicaragua

SARAH BAIRD, George Washington University, JOAN HAMORY HICKS, University of California-Berkeley, EDWARD MIGUEL, University of California-Berkeley, and MICHAEL KREMER, Harvard University—Worms at Work: Long-Run Impacts of Child Health Gains

PAUL GERTLER, University of California-Berkeley, ARIANNA ZANOLINI, University of Chicago, RODRIGO PINTO, University of Chicago, JAMES J. HECKMAN, University of Chicago, and SUSAN WALKER, University of West Indies—Labor Market Returns to Early Childhood Stimulation: A 20-Year Follow-up to the Jamaica Study

KAREN MACOURS, Paris School of Economics, PATRICK PREMAM, The World Bank, and RENOS VAKIS, The World Bank—Vocational Training, Cash and Information: Experimental Evidence on Labor Market Outcomes

**Discussants:** JERE BEHRMAN, University of Pennsylvania

JOHN STRAUSS, University of Southern California

KARTHIK MURALIDHARAN, University of California-San Diego

## Sunday • January 6

PRASHANT BHARAD, University of California-San Diego

### 10:15 AM Manchester Grand Hyatt—Edward A AEA

#### Information, Health, and Insurance (I1)

**Presiding:** KEITH MARZILLI ERICSON, Boston University

KEITH MARZILLI ERICSON, Boston University, and AMANDA STARC, University of Pennsylvania—How Product Standardization Affects Choice: Evidence from the Massachusetts Health Insurance Exchange

JASON TODD ABALUCK, NBER—What Would We Eat if We Knew More: The Implications of a Large-Scale Change in Nutrition Labeling

BENJAMIN HANDEL, University of California-Berkeley and NBER, and JONATHAN KOLSTAD, University of Pennsylvania and NBER—Health Insurance for Humans: Understanding Consumer Choice Foundations

SUBRAMANIAM RAMANARAYANAN, University of California-Los Angeles, and JASON SNYDER, University of California-Los Angeles—Reputations and Firm Performance: Evidence from the Dialysis Industry

**Discussants:** GINGER ZHE JIN, University of Maryland

JOSHUA D. GOTTLIEB, Harvard University

SOFIA VILLAS-BOAS, University of California-Berkeley

JOSH SCHWARTZSTEIN, Dartmouth College

### 10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom A AEA

#### Measurement Issues in the National Accounts (E0)

**Presiding:** ROBERT FEENSTRA, University of California-Davis

S. BORAGAN ARUOBA, University of Maryland, FRANCIS X. DIEBOLD, University of Pennsylvania, JEREMY NAILWAIK, Federal Reserve Board, FRANK SCHORFHEIDE, University of Pennsylvania, and DONGHO SONG, University of Pennsylvania—Improving U.S. GDP Measurement: A Forecast Combination Perspective



## Sunday • January 6

ERNST R. BERNDT, Massachusetts Institute of Technology and NBER, and IAIN M. COCKBURN, Boston University and NBER—Price Indexes for Clinical Trial Research: A Feasibility Study

KYLE HOOD, Bureau of Economic Analysis, and MATTHEW OSBORNE, Bureau of Economic Analysis—Market Power, Adjustment Costs, and Risk in Measurement of Banking Services

RACHEL SOLOVEICHIK, Bureau of Economic Analysis—Do-It-Yourself Home Improvement: Changes for Measured GDP and Long-Run Housing Values

### **10:15 AM Manchester Grand Hyatt—Manchester B & C AEA**

#### **Panel Discussion: New (and Old) Perspectives on the Work of Adam Smith (B3)**

**Presiding:** ORLEY ASHENFELTER, Princeton University, and ANGUS DEATON, Princeton University

KENNETH ARROW, Stanford University

DEIRDRE N. McCLOSKEY, University of Illinois-Chicago

VERNON SMITH, Chapman University

### **10:15 AM Manchester Grand Hyatt—Randle A AEA**

#### **On the Historical Origins of Comparative Development (O1)**

**Presiding:** HOLGER STRULIK, University of Goettingen

CEMAL EREN ARBATLI, Brown University, QUAMRUL ASHRAF, Williams College, and ODED GALOR, Brown University—Genetic Diversity and Ethnic Civil Conflict

DAVID de la CROIX, University of Louvain, and OMAR LICANDRO, Barcelona GSE—The Mean Lifetime of Famous People from Hammurabi to Einstein

MATTEO CERVELLATI, University of Bologna, FABRICE MURTIN, OECD, and UWE SUNDE, University of Munich—Unified Growth Empirics

SUN  
10:15

## Sunday • January 6

CARL-JOHAN DALGAARD, University of Copenhagen, and HOLGER STRULIK, University of Goettingen—Physiology and Development: Why the West is Taller than the Rest

**Discussants:** NATHAN NUNN, Harvard University

HANS-JOACHIM VOTH, University Pompeu Fabra

ANTONIO CICCONE, University Pompeu Fabra

STELIOS MICHAELOPOLOUS, Brown University

### 10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom B AEA

#### **Risk Premia and the Macroeconomy under Non-standard Preferences (G1)**

**Presiding:** ANASTASIOS G. KARANTOUNIAS, Federal Reserve Bank of Atlanta

JAROSLAV BOROVIČKA, Federal Reserve Bank of Chicago, and LARS PETER HANSEN, University of Chicago—Examining Macroeconomic Models through the Lens of Asset Pricing

ANASTASIOS G. KARANTOUNIAS, Federal Reserve Bank of Atlanta—Optimal Fiscal Policy with Recursive Preferences

COSMIN L. ILUT, Duke University, and MARTIN SCHNEIDER, Stanford University—Ambiguous Business Cycles

TOMASZ STRZALECKI, Harvard University, and EMMANUEL FARHI, Harvard University—Premium for Early Resolution of Uncertainty

**Discussants:** AMIR YARON, University of Pennsylvania

CHRISTOPHER SLEET, Carnegie Mellon University

STANLEY E. ZIN, New York University

DAVID BACKUS, New York University

### 10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom C AEA

#### **Social Interactions and Economic Choices (D8)**

**Presiding:** KENNETH R. AHERN, University of Southern California

JOHN BESHEARS, Stanford University and NBER, JAMES J. CHOI, Yale University and NBER, DAVID I. LAIBSON, Harvard University and NBER, BRIGITTE C. MADRIAN, Harvard University and NBER, and KATHERINE L. MILKMAN, University of Pennsylvania—The Effect of Providing Peer Information on Retirement Savings Decisions

JOSHUA LERNER, Harvard University and NBER, and ULRIKE MALMENDIER, University of California-Berkeley and NBER—With a Little Help from My (Random) Friends: Success and Failure in Post-Business School Entrepreneurship

KENNETH R. AHERN, University of Southern California, RAN DUCHIN, University of Michigan, and TYLER SHUMWAY, University of Michigan—Peer Effects in Economic Attitudes

KELLY SHUE, University of Chicago—Executive Networks and Firm Policies: Evidence from the Random Assignment of MBA Peers

**Discussants:** STEPHAN MEIER, Columbia University

PETER ARCIDIACONO, Duke University

HARRISON HONG, Princeton University

BRUCE SACERDOTE, Dartmouth University

**10:15 AM Manchester Grand Hyatt—Emma C  
AEA**

**Sovereign Risk (G3)**

**Presiding:** DAVID PARSLEY, Vanderbilt University

BORA DURDU, Federal Reserve Board, EMINE BOZ, International Monetary Fund, and PABLO D'ERASMO, University of Maryland—Sovereign Default Risk and Bank Balance Sheets

HORACIO SAPRIZA, Federal Reserve Board, JAVIER BIANCHI, New York University, and SANDRA LIZARAZO, Universidad Carlos III—Sovereign Defaults and Government Bailouts

LORIANA PELIZZON, Università Ca' Foscari Venezia, MASSIMILIANO CAPORIN, University of Padua, FRANCESCO RAVAZZOLO, Norges Bank, and ROBERTO RIGOBON, Massachusetts Institute of Technology—Measuring Sovereign Contagion in Europe

DANIEL A. DIAS, University of Illinois-Urbana-Champaign, CHRISTINE RICHMOND, International Monetary Fund, and TAEREE WANG, Singapore National University and University of Illinois-

## Sunday • January 6

Urbana-Champaign—Duration of Capital Market Exclusion: An Empirical Investigation

RUDOLFS BEMS, International Monetary Fund—Do Internal Devaluations Induce Expenditure Switching? Scanner Data Evidence from the 2008–09 Global Financial Crisis

### **10:15 AM Manchester Grand Hyatt—Manchester A AEA**

#### **Speculation, Insurance and Financial Regulation (G2)**

**Presiding:** JOSÉ A. SCHEINKMAN, Princeton University

ERIC POSNER, University of Chicago, and ERIC GLEN WEYL, University of Chicago—Benefit-Cost Analysis for Financial Regulation

ALP SIMSEK, Harvard University—Speculation and Risk Sharing with New Financial Assets

ROBERT J. SHILLER, Yale University—Reflections on Finance and the Good Society

JOSE-MARIA FERNANDEZ, Massachusetts Institute of Technology, ANDREW W. LO, Massachusetts Institute of Technology, and ROGER STEIN, Moody's—Can Financial Engineering Cure Cancer?: A New Approach to Funding Large-Scale Biomedical Innovation

**Discussants:** HAYNE E. LELAND, University of California-Berkeley

DARRELL DUFFIE, Stanford University

PATRICK BOLTON, Columbia University

MARKUS K. BRUNNERMEIER, Princeton University

### **10:15 AM Manchester Grand Hyatt—Elizabeth Ballroom F AEA**

#### **Panel Discussion: Stimulus or Stymied? The Macroeconomics of Recessions (E0)**

**Presiding:** EVAN DAVIS (TO BE CONFIRMED), BBC

PAUL KRUGMAN, Princeton University

HARALD UHLIG, University of Chicago

VALERIE A. RAMEY, University of California-San Diego

CARLO COTTARELLI, International Monetary Fund

LAWRENCE SUMMERS, Harvard University

**10:15 AM Manchester Grand Hyatt—Manchester H & I  
AEA**

**The Fiftieth Anniversary of Milton Friedman and Anna J. Schwartz, A Monetary History of the United States (N1)**

**Presiding:** RICHARD SYLLA, New York University

MICHAEL DAVID BORDO, Rutgers University, and HUGH ROCKOFF, Rutgers University—A Monetary History of the United States: Fifty Years Young

CHRISTINA D. ROMER, University of California-Berkeley, and DAVID H. ROMER, University of California-Berkeley—New Evidence on Friedman and Schwartz's Explanation of the Great Depression

KRIS MITCHENER, University of Santa Clara, and GARY RICHARDSON, University of California-Irvine—The Banking Crises of the Great Contraction: A Retrospective on Friedman and Schwartz

**Discussants:** ALLAN H. MELTZER, Carnegie Mellon University

ROBERT HETZEL, Federal Reserve Bank of Richmond

ROBERT E. LUCAS, JR., University of Chicago

**10:15 AM Manchester Grand Hyatt—Manchester G  
AEA**

**The Geography of the Family (D1)**

**Presiding:** MARJORIE B. McELROY, Duke University

JANICE COMPTON, University of Manitoba, and ROBERT A. POLLAK, Washington University—Proximity to Grandparents and Outcomes for Grandchildren

V. JOSEPH HOTZ, Duke University, and DUNCAN THOMAS, Duke University—Location, Resources and Family Decision-Making

JULIE RIISE KOLSTAD, University of Bergen, KATRINE V. LØKEN, University of Bergen, and SHELLY LUNDBERG, University of California Santa Barbara—Lifting the Burden: State Care of the Elderly and the Location and Labor Supply of Adult Children

## Sunday • January 6

KATHLEEN MCGARRY, University of California-Los Angeles, and  
EMILY WIEMERS, University of Massachusetts-Boston—Geographic  
Proximity of Mothers and Children over the Life Cycle

**Discussants:** DORA L. COSTA, University of California-Los Angeles

LILLIAN PEZZIN, Medical College of Wisconsin

TERRA G. MCKINNISH, University of Colorado

ROBERT WILLIS, University of Michigan

### 10:15 AM Manchester Grand Hyatt—Randle D AEA

#### Urbanization and Transportation Infrastructure in Developing Countries (O1)

**Presiding:** DAVE DONALDSON, Massachusetts Institute of Technology

ADAM STOREYGARD, Tufts University—Farther on Down the Road:  
Transport Costs, Trade and Urban Growth in Sub-Saharan Africa

RÉMI JEDWAB, George Washington University, and ALEXANDER  
MORADI, University of Sussex—Colonial Investments and African  
Development: Evidence from Ghanaian Railways

ALEXANDER ROTHENBERG, RAND Corporation—Transport  
Infrastructure and Firm Location Choice in Equilibrium: Evidence from  
Indonesia's Highways

ABHIJIT V. BANERJEE, Massachusetts Institute of Technology,  
ESTHER DUFLO, Massachusetts Institute of Technology, and NANCY  
QIAN, Yale University—On the Road: Access to Transportation  
Infrastructure and Economic Growth in China

**Discussants:** DOUGLAS GOLLIN, Williams College

NANCY QIAN, Yale University

DAVE DONALDSON, Massachusetts Institute of Technology

GUY MICHAELS, London School of Economics

### 10:15 AM Manchester Grand Hyatt—Maggie AERE

#### Energy Extraction and Water Provision (Q2)

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

## Sunday • January 6

JOSHUA K. ABBOTT, Arizona State University, and H. ALLEN KLAIBER, Ohio State University—The Value of Water as an Urban Club Good: A Matching Approach to HOA-Provided Lakes

ARIEL DINAR, University of California-Riverside, and JAVIER SANTIAGO ORTIZ CORREA, University of California-Riverside—Effects of Civil War on Access to Water and Sanitation Services

BEIA SPILLER, Resources for the Future, LUCIJA MUEHLENBACHS, Resources for the Future, and CHRISTOPHER TIMMINS, Duke University—The Drill and the Bill: Shale Gas Development and Property Values

CYNTHIA LIN, University of California-Davis—Strategic Decision-Making with Information and Extraction Externalities: A Structural Model of the Multi-Stage Investment Timing Game in Offshore Petroleum Production

**Discussants:** RICHARD CARSON, University of California-San Diego

LINDA FERNANDEZ, Virginia Commonwealth University

NICOLAI V. KUMINOFF, Arizona State University

TIMOTHY FITZGERALD, Montana State University

### 10:15 AM Marriott Marquis & Marina—Marina Salon D AFA

#### Arbitrage, Trading, and Frictions (G1)

**Presiding:** THIERRY FOUCAULT, HEC Paris

ALEX EDMANS, University of Pennsylvania, ITAY GOLDSTEIN, University of Pennsylvania, and WEI JIANG, Columbia University—Feedback Effects and the Limits to Arbitrage

ITZHAK BEN-DAVID, Ohio State University, FRANCESCO FRANZONI, University of Lugano and Swiss Finance Institute, and RABIH MOUSSAWI, University of Pennsylvania—ETFs, Arbitrage, and Contagion

VINCENT FARDEAU, Federal Reserve Board—Dynamic Strategic Arbitrage

**Discussants:** JOHAN HOMBERT, HEC Paris

ROBIN GREENWOOD, Harvard Business School

MARTIN OEHMKE, Columbia University

SUN  
10:15

## Sunday • January 6

### 10:15 AM Marriott Marquis & Marina—Balboa & Mission Hills AFA

#### Asset Pricing (G1)

**Presiding:** SULEYMAN BASAK, London Business School

DAVID EASLEY, Cornell University, and LIYAN YANG, University of Toronto—Loss Aversion, Survival and Asset Prices

ELIAS ALBAGLI, University of Southern California, ALEH TSYVINSKI, Yale University, and CHRISTIAN HELLWIG, University of Toulouse—A Theory of Asset Prices Based on Heterogeneous Information

IGOR MAKAROV, London Business School, and GUILLAUME PLANTIN, University of Toulouse—Deliberate Limits to Arbitrage

**Discussants:** HONGJUN YAN, Yale University

BRADYN BREON-DRISH, Stanford University

ZHIGUO HE, University of Chicago and NBER

### 10:15 AM Marriott Marquis & Marina—Cardiff & Carlsbad AFA

#### Compensation and Incentives (G3)

**Presiding:** KATHARINA LEWELLEN, Dartmouth College

ANDREW CALL, University of Georgia, SIMI KEDIA, Rutgers University, and SHIVARAM RAJGOPAL, Emory University—Blinded by Incentives: Do Rank and File Stock Options Deter Employee Whistle-Blowing?

MICHAEL FAULKENDER, University of Maryland, and JUN YANG, Indiana University—Is Disclosure an Effective Cleansing Mechanism? The Dynamics of Compensation Peer Benchmarking

ROBERT NASH, Wake Forest University, AJAY PATEL, Wake Forest University, and STEPHEN BRYAN, Fordham University—Culture and CEO Compensation

**Discussants:** CAROLA FRYDMAN, Boston University

DAVID YERMACK, New York University

LUIGI ZINGALES, University of Chicago



**10:15 AM Marriott Marquis & Marina—Marina Salon E**  
**AFA**

**Financial Crisis (G1)**

**Presiding:** TOBIAS ADRIAN, Federal Reserve Bank of New York

VIRAL V. ACHARYA, New York University, MICHAEL FLEMING, Federal Reserve Bank of New York, WARREN HRUNG, Federal Reserve Bank of New York, and ASANI SARKAR, Federal Reserve Bank of New York—Dealer Financial Conditions and Lender-of-Last-Resort Facilities

PENGJIE GAO, University of Notre Dame, and HAYONG YUN, University of Notre Dame—Liquidity Backstop, Corporate Borrowings, and Real Effects

THOMAS HILDEBRAND, E.CA Economics, JORG ROCHOLL, European School of Management and Technology, and ALEXANDER SCHULZ, Deutsche Bundesbank—Flight to Where? Evidence from Bank Investments During the Financial Crisis

**Discussants:** ANNETTE VISSING-JORGENSEN, Northwestern University

VICTORIA IVASHINA, Harvard University

AUGUSTIN LANDIER, University of Toulouse

**10:15 AM Marriott Marquis & Marina—Marina Salon F**  
**AFA**

**Mutual Fund Performance (G2)**

**Presiding:** LU ZHENG, University of California-Irvine

MIGUEL FERREIRA, New University of Lisbon, MASSIMO MASSA, INSEAD, and PEDRO MATOS, University of Virginia—The Geography of Mutual Funds: The Advantage of Having Distant Investors

MARCIN KACPERCZYK, New York University, STIJN VAN NIEUWERBURGH, New York University, and LAURA VELDKAMP, New York University—Time-Varying Fund Manager Skill

JONATHAN BERK, Stanford University, and JULES van BINSBERGEN, Stanford University—Measuring Economic Rents in the Mutual Fund Industry

## Sunday • January 6

SWASTI GUPTA-MUKHERJEE, Loyola University, and ANKUR PAREEK, Rutgers University—Limited Attention and Portfolio Choice: The Impact of Attention Allocation on Mutual Fund Performance

**Discussants:** DIANE DEL GUERCIO, University of Oregon

ZHENG SUN, University of California-Irvine

WILLIAM N. GOETZMANN, Yale University

CLEMENS SIALM, University of Texas-Austin

### 10:15 AM Marriott Marquis & Marina—Marina Salon G AFA

#### The Credit Crisis and Risk Management Instruments (G1)

**Presiding:** ANDREA BURASCHI, University of Chicago-Booth School of Business

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

HAITAO LI, University of Michigan, and FENG ZHAO, University of Texas-Dallas—Economic Catastrophe Bonds: Inefficient Market or Inadequate Model?

CHRISTIAN WOLFF, University of Luxembourg, GEORGE PENNACCHI, University of Illinois, and THEO VERMAELEN, INSEAD—Contingent Capital: The Case of COERCS

**Discussants:** FRANCIS LONGSTAFF, University of California-Los Angeles

JOSHUA COVAL, Harvard Business School

DOUGLAS DIAMOND, University of Chicago

### 10:15 AM Marriott Marquis & Marina—La Costa AFEE

#### The Euro Crisis (E2)

**Presiding:** PHILIP ARESTIS, University of Cambridge, U.K. and University of the Basque Country, Spain

PHILIP ARESTIS, University of Cambridge, U.K. and University of the Basque Country, Spain, and MALCOLM SAWYER, University of Leeds, U.K.—The Euro Crisis: When Might it End?

## Sunday • January 6

GEORGIOS CHORTAREAS, University of Athens, Greece—How “Greek” is the Euro Crisis?

STEPHEN KINSELLA, University of Limerick, Ireland—Modeling Moments of Crisis: The Case of Ireland

JESUS FERREIRO, University of the Basque Country, Spain, and FELIPE SERRANO, University of the Basque Country, Spain—Wrong Institutional Design and Unsatisfactory Economic Performance: An Explanation of the Huge Spanish Unemployment Rate

JOERG BIBOW, Skidmore College and Levy Economics Institute—The Euro Debt Crisis and Germany’s Euro Trilemma

### 10:15 AM Marriott Marquis & Marina—Rancho Santa Fe 3 AREUEA

#### Green Building and Sustainable Real Estate Development (Q5)

**Presiding:** NORMAN MILLER, University of San Diego

ZHILIANG LI, National University of Singapore—Does It Pay to Go Green? Evidence from Singapore Public Real Estate Companies

NILS KOK, Maastricht University, MATTHEW KAHN, University of California-Los Angeles, and JOHN QUIGLEY, University of California-Berkeley—Commercial Building Electricity Consumption: Understanding the Role of Shocks, Structure Quality, and Contract Incentives

CONSTANTINE KONTOKOSTA, New York University—Is There a Link Between Energy Performance and Investment Performance? Evidence from New York City’s Local Law 84 Energy Consumption Data

ASHOK BARDHAN, University of California-Berkeley, CYNTHIA KROLL, University of California-Berkeley, and DWIGHT JAFFEE, University of California-Berkeley—Financing Mechanisms for Energy-Efficient Retrofits for Single-Family Housing

**Discussants:** WALTER TOROUS, University of California-Los Angeles

JAN BRUECKNER, University of California-Irvine

RICHARD ARNOTT, University of California-Riverside

STEPHEN MALPEZZI, University of Wisconsin

SUN  
10:15

## Sunday • January 6

### 10:15 AM Marriott Marquis & Marina—Rancho Santa Fe 2 AREUEA

#### Panel Discussion: Mortgage Default and Distress (G2)

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

MICHAEL SEILER, Old Dominion University

YUWEN DAI, IFE Group

YAN CHANG, Freddie Mac

IGOR KOZHANOV, University of Buffalo

WENYU WANG, University of Wisconsin-Madison

YILDIRAY YILDIRIM, Syracuse University

### 10:15 AM Marriott Marquis & Marina—Rancho Santa Fe 1 ASE

#### Social Networks, Human Capital and Social Exchange (O1)

**Presiding:** ELLEN MUTARI, Richard Stockton College

XU LIN, Wayne State University—Peer Effects in Adolescents' Delinquent Behaviors: Evidence from a Binary Choice Network Model

SHAHNAZ ABDULLAH, Massachusetts College of Liberal Arts—Is Child Marriage a Reason for High Marital Violence in Bangladesh?

YING ZHEN, Wesleyan College—English Proficiency and Earnings of Foreign-Born Immigrants in the U.S. from 1980–2000 and the Role of Minority-Language Enclaves

JANET SPITZ, College of St. Rose, and ANDRE A. PEKERTI, University of Queensland—Sustainability as a Barrier to Diversity in Academia: Views from Indonesia, Australia and the United States

**Discussants:** ZOHREH EMAMI, Alverno College

WILFRED A. DOLFSMA, University of Groningen

CHRISTOPHER GUNN, Hobart and William Smith Colleges

**10:15 AM Manchester Grand Hyatt—America's Cup C  
ES**

**Health (I1)**

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

PAUL L. E. GRIECO, Pennsylvania State University, and RYAN C. McDEVITT, University of Rochester—Productivity and Quality in Health Care: Evidence from the Dialysis Industry

JON H. FIVA, Norwegian Business School—Access to Treatment and Educational Inequalities in Cancer Survival

NICOLAS R. ZIEBARTH, Cornell University, and HENDRIK SCHMITZ, University of Duisburg-Essen—In Absolute or Relative Terms? How Framing Prices Affects the Consumer Price Sensitivity of Health Plan Choice

JANET CURRIE, Princeton University, and W. BENTLEY MacLEOD, Columbia University—Small Area Variation in C-Sections: Norms, Spillovers and Market Power

**Discussants:** DARIUS N. LAKDAWALLA, University of Southern California

ADRIANA LLERAS-MUNEY, University of California-Los Angeles

EMILIA SIMEONOVA, Tufts University

AMITABH CHANDRA, Harvard University

**10:15 AM Manchester Grand Hyatt—America's Cup D  
ES**

**International Trade Pricing (F3)**

**Presiding:** ROBERT J. VIGFUSSON, Federal Reserve Board

MARY AMITI, Federal Reserve Bank of New York, OLEG ITSKHOKI, Princeton University, and JOEP KONINGS, Katholieke Universiteit Leuven—Importers, Exporters, and Exchange Rate Disconnect

RAPHAEL A. AUER, Swiss National Bank, and RAPHAEL SEBASTIAN SCHOENLE, Brandeis University—Exchange Rate Pass Through into Import and Domestic Prices

## Sunday • January 6

ETIENNE GAGNON, Federal Reserve Board, BENJAMIN R. MANDEL, Federal Reserve Bank of New York, and ROBERT J. VIGFUSSON, Federal Reserve Board—The Hitchhiker’s Guide to Missing Import Price Changes and Pass-Through

SHUTAO CAO, Bank of Canada, WEI DONG, Bank of Canada, and BEN TOMLIN, Bank of Canada—The Sensitivity of Producer Prices to Exchange Rates: Insights from Micro Data

**Discussants:** ROBERT J. VIGFUSSON, Federal Reserve Board

LINDA S. GOLDBERG, Federal Reserve Bank of New York

MARIO J. CRUCINI, Vanderbilt University

JAY C. SHAMBAUGH, George Washington University

### **10:15 AM Manchester Grand Hyatt—America’s Cup A & B ES**

#### **Labor Markets and the Aggregate Economy (J6)**

**Presiding:** IOURII MANOVSKII, Economics, University of Pennsylvania

PER KRUSELL, Stockholm University, and LEENA RUDANKO, Boston University—Unions in a Frictional Labor Market

ALEXANDER BICK, Arizona State University, and NICOLA FUCHS-SCHUENDELN, Goethe University Frankfurt—Taxation and Labor Supply of Married Women: A Macroeconomic Cross-Country Analysis

GUIDO MATIAS CORTES, University of British Columbia, NIR JAIMOVICH, Duke University, CHRISTOPHER J. NEKARDA, Federal Reserve Board, and HENRY SIU, University of British Columbia—The Micro and Macro of Job Polarization

MARCUS HAGEDORN, University of Cologne, TZUO HANN LAW, University of Pennsylvania, and IOURII MANOVSKII, University of Pennsylvania—Identifying Sorting

### **10:15 AM Manchester Grand Hyatt—Cunningham C ES**

#### **New Evidence from Online Job Search (J64)**

**Presiding:** MARIANNA KUDLYAK, Federal Reserve Bank of Richmond

## Sunday • January 6

MARIANNA KUDLYAK, Federal Reserve Bank of Richmond, DAMBA LKHAGVASUREN, Concordia University, and ROMAN SYSUYEV, NECA—Sorting by Skill over the Course of Job Search

PETER KUHN, University of California-Santa Barbara, and KAILING SHEN, Xiamen University—Gender Discrimination in Job Ads: Theory and Evidence

AYSEGUL SAHIN, Federal Reserve Bank of New York, JOSEPH SONG, Columbia University, GIORGIO TOPA, Federal Reserve Bank of New York, and GIANLUCA VIOLANTE, New York University—Mismatch Unemployment

SCOTT R. BAKER, Stanford University, and ANDREY FRADKIN, Stanford University—What Drives Job Search? Evidence from Google Search Data

**Discussants:** RYAN MICHAELS, University of Rochester

LISA KAHN, Yale University

SHIGERU FUJITA, Federal Reserve Bank of Philadelphia

CAMILLE LANDAIS, Stanford University

### 10:15 AM Manchester Grand Hyatt—Cunningham A & B ES

#### Real Effects of Entrepreneurship and Innovation (L2)

**Presiding:** DAVID SRAER, Princeton University

LEONID KOGAN, Massachusetts Institute of Technology, DIMITRIS PAPANIKOLAOU, Northwestern University, AMIT SERU, University of Chicago, and NOAH STOFFMAN, Indiana University—Technological Innovation, Resource Allocation and Growth

EDWARD GLAESER, Harvard University, SARI PEKKALA KERR, Wellesley University, and WILLIAM R. KERR, Harvard Business School—Entrepreneurship and Urban Growth: An Empirical Assessment with Historical Mines

JOHAN HOMBERT, HEC Paris, ANTOINETTE SCHOAR, Massachusetts Institute of Technology, DAVID SRAER, Princeton University, and DAVID THESMAR, HEC and CEPR—Should We Make it Safer to Start a Business?

CHRISTOPHER M. WOODRUFF, University of Warwick—What Stimulates Growth of Microenterprises?

SUN  
10:15

## Sunday • January 6

**Discussants:** PETRA MOSER, Stanford University

PATRICK KLINE, University of California-Berkeley

MATTHEW J. NOTOWIDIGDO, University of Chicago

SHAWN A. COLE, Harvard Business School

### 10:15 AM Manchester Grand Hyatt—Gibbons ES

#### Weakly Identified Models (C2)

**Presiding:** ZHONGJUN QU, Boston University

BERTILLE ANTOINE, Simon Fraser University, and PASCAL LAVERGNE, Toulouse School of Economics—Conditional Moment Models under Weak Identification

ADAM McCLOSKEY, Brown University—Bonferroni-Based Size-Correction for Nonstandard Testing Problems

ISAAH ANDREWS, Massachusetts Institute of Technology, and ANNA MIKUSHEVA, Massachusetts Institute of Technology—Weak Identification: A Geometric Approach

ZHONGJUN QU, Boston University, and DENIS TKACHENKO, National University of Singapore—Local and Global Parameter Identification in DSGE Models Allowing for Indeterminacy

**Discussants:** TIEMEN WOUTERSEN, University of Arizona

DONALD ANDREWS, Yale University

XU CHEN, University of Pennsylvania

YIXIAO SUN, University of California-San Diego

### 10:15 AM Marriott Marquis & Marina—Torrey Pines 1 IAFFE

#### New Directions in Measuring Gender Equality (J1)

**Presiding:** ROSALBA TODARO, Centro de Estudios de la Mujer

ANN MARI MAY, University of Nebraska-Lincoln, MARY McGARVEY, University of Nebraska-Lincoln, and SCOTT M. FUESS, JR., University of Nebraska-Lincoln—Occupational Segregation and the Cultural Divide: Are Red States Different Than Blue States?



## Sunday • January 6

FABRIZIO BOTTI, Sapienza University of Rome, and CARLO D'IPPOLITI, Sapienza University of Rome—Sexual Orientation and Social Exclusion in Italy

LARYSSA MYKYTA, U.S. Census Bureau, and TRUDI J. RENWICK, U.S. Census Bureau—Changes in Poverty Measurement: An Examination of the Research SPM and Its Effects by Gender

RAMYA M. VIJAYA, Stockton College of New Jersey, HEMA SWAMINATHAN, Indian Institute of Management Bangalore, RAHUL LAHOTI, Indian Institute of Management Bangalore, and SUCHIRTRA J. YEGNANARAYAN, Indian Institute of Management Bangalore—Moving from the Household to the Individual: Multidimensional Poverty Analysis

**Discussants:** CECILIA CONRAD, Pomona College

CATHERINE WEINBERGER, University of California-Santa Barbara

### 10:15 AM Marriott Marquis & Marina—Leucadia LERA

#### Artistic Careers and the Creative Workforce (J5)

**Presiding:** STEVEN J. TEPPER, Vanderbilt University

STEVEN J. TEPPER, Vanderbilt University, BILL IVEY, Vanderbilt University, and ELIZABETH LONG LINGO, Vanderbilt University—Artistic Careers and Creative Workforce: Synthesis and Future Directions

TIMOTHY J. DOWD, Emory University, and DIOGO L. PINHEIRO, Georgia Institute of Technology—The Space Between the Notes: The Connections and Capitals of Jazz Musicians in Three Metropolitan Areas

ALEXANDRE FRENETTE, City University of New York Graduate Center—Making the Intern Economy: Role and Career Challenges of the Music Industry Intern

DANIEL B. CORNFIELD, Vanderbilt University—Agents of Arts Trade Union Revitalization: Corporate and Entrepreneurial Generations of Nashville Arts Union Activists

**Discussant:** BILL IVEY, Vanderbilt University

SUN  
10:15

## Sunday • January 6

**10:15 AM Marriott Marquis & Marina—Oceanside**  
**LERA**

### **International Perspectives on Employment Relations - LERA** **Competitive Papers (J5)**

**Presiding:** PHANINDRA V. WUNNAVA, Middlebury College and IZA

TAEKYOON LIM, University of California-Los Angeles—Convergence versus Divergence of Labour Reorganization in the Neoliberal Era: Underdevelopment of Industrial Unionism in Korea

PAUL OSLINGTON, Australian Catholic University, and BENOIT FREYENS, University of Canberra—The Impact of Dismissal Regulation: Evidence from a Unique Australian Natural Experiment

EYOB FISSUH, Human Resources and Skills Development-Canada, CRAIG ESCHUK, Human Resources and Skills Development Canada, and FRANCESCO GALASSI, Human Resources and Skills Development Canada—The Effect of Certification Procedure on Union Density in the Canadian Private Sector

MINGWEI LIU, Rutgers University, and SHISONG QING, East China Normal University—The Effects of Labor Contracts on Chinese Workers' Welfare and Job Quality

**Discussant:** MARK EGAN, University of Chicago

**10:15 AM Marriott Marquis & Marina—Laguna**  
**LERA**

### **Unionization and Occupational Licensing: Similarities and** **Differences (J5)**

**Presiding:** RAFAEL GOMEZ, University of Toronto

MARIA KOUMENTA, Queen Mary, University of London, and AMY HUMPHRIS, University of Brighton—Occupational Regulation and Unionization: A Comparison of Two Labor Market Institutions in the U.K.

MAURY GITTLEMAN, U.S. Bureau of Labor Statistics, and MORRIS KLEINER, University of Minnesota—Wage Effects of Unionization and Occupational Licensing in the U.S.

ROBERT THORNTON, Lehigh University, and EDWARD TIMMONS, Saint Francis University—De-licensing of Occupations in the U.S.

**Discussants:** DAVID N. WEIL, Boston University

MINDY MARKS, University of California-Riverside

MARK KLEE, George Mason University

**10:15 AM Marriott Marquis & Marina—Torrey Pines 3  
NEA**

**The Legacy of the War on Poverty (H3)**

**Presiding:** SHELDON DANZIGER, University of Michigan

MARTHA BAILEY, University of Michigan, and SHELDON DANZIGER, University of Michigan—The Legacy of the War on Poverty

CHLOE GIBBS, University of Chicago, JENS LUDWIG, University of Chicago, and DOUGLAS L. MILLER, University of California-Davis—Head Start: From Origins to Impacts

ELIZABETH CASCIO, Dartmouth College, and SARAH REBER, University of California-Los Angeles—K–12 Education Programs and the War on Poverty

**Discussants:** CECILIA ROUSE, Princeton University

BILL COLLINS, Vanderbilt University

ROBERT MARGO, Boston University

**10:15 AM Manchester Grand Hyatt—Oxford  
PSSI**

**The Consequences of Violence (D7)**

**Presiding:** CARLOS SEIGLIE, Rutgers University Newark

RUTH UWAIFO, Georgia Institute of Technology, and KATE WARTON, Georgia Institute of Technology—The Impact of Conflict on Education Attainment and Enrollment in Colombia: Lessons from Recent IDPs

PATRICIA JUSTINO, University of Sussex—Households amidst Urban Riots: The Economic Consequences of Civil Violence in India

YANA van der MEULEN RODGERS, Rutgers University, and NIDHIYA MENON, Brandeis University—War and Women's Work: Evidence from the Conflict in Nepal

## Sunday • January 6

SOLOMON POLACHEK, State University of New York-Binghamton, and JUN HYUNG YU, State University of New York-Binghamton—  
Implications of War on the Labor Markets

TILMAN BRUCK, DIW Berlin, ANTJE KROEGERY, DIW Berlin, and  
MARC VOTHKNECHT, DIW Berlin—Who Has to Leave and Why?  
Displacement in Kyrgyzstan

**Discussants:** TIRTHA DAS, Temple University

HENRY FARBER, Princeton University

### 10:15 AM Marriott Marquis & Marina—Torrey Pines 2 SGE

#### **SNAP: Participation and Food Insecurity (D1)**

**Presiding:** JONATHAN A. SCHWABISH, Congressional Budget Office

KATIEFITZPATRICK, Seattle University, and NADIA GREENHALGH-  
STANLEY, Kent State University—Food Stamps, Food Sufficiency, and  
Diet-Related Disease Among the Elderly

JONATHAN A. SCHWABISH, Congressional Budget Office—SNAP:  
Work Support or Welfare Magnet?

LAURA TIEHEN, U.S. Department of Agriculture, DEAN JOLLIFFE,  
The World Bank, and CRAIG GUNDERSEN, University of Illinois—  
How State Policies Influence the Efficacy of the Supplemental Nutrition  
Assistance Program in Reducing Poverty

**Discussants:** JAMES P. ZILIAK, University of Kentucky

MARIANNE BITLER, University of California-Irvine

STACY DICKERT-CONLIN, Michigan State University

### 10:15 AM Marriott Marquis & Marina—Newport Beach URPE

#### **What Does Development Mean? Considerations of Contact Areas Between Structural Power and Grassroots Resistance (O1)**

**Presiding:** GEOFF SCHNEIDER, Bucknell University

BIANCA BONENTE, Federal University of Brazil-Fluminense—  
Development in Marx and in Economic Theory: Claiming a Negative  
Critique of Capitalist Development

KAROL GIL, University of Missouri-Kansas City—Indigenous Resistance and the Development Discourse: Reconceptualizing Western Hegemony?

SVETLANA KIRDINA, Russian Academy of Science—New Systemic Institutional Approach for Comparative Political and Economic Analysis

NATALIA BRACARENSE, State University of New York-Potsdam—Contact Areas: Economics, History and Development Theory

JAMEE MOUDUD, Sarah Lawrence College—Constrained Autonomy and the Developmental State: From Successful Developmentalism to Catastrophic Failure

**Discussants:** GEOFF SCHNEIDER, Bucknell University

AL CAMPBELL, University of Utah

FERNANDO PRADA, Federal University of Brazil-Rio de Janeiro

**1:00 PM Manchester Grand Hyatt—Edward B & C  
ACES**

**Managing Natural Resource Wealth for Development: What Works and What Does Not Work (O1)**

**Presiding:** YANCHUN ZHANG, UNDP

YANCHUN ZHANG, UNDP, VIRIDIANA GARCIA, UNDP, and NINA THELEN, UNDP—Riding the Commodity Rollercoaster: Natural Resource Management in the Context of Increasing Commodity Price Volatility

PEDRO CONCEICAO, UNDP, DEGOL HAILU, UNDP, and SEBASTIAN LEVINE, UNDP—Managing Natural Resources for Economic and Social Development in Botswana and Zambia

NICOLÁS M. DEPETRIS CHAUVIN, African Center for Economic Transformation—An Analysis of the Challenges and Opportunities Relating to Different Policy Options for State Equity Participation in Natural Resources Projects in Sub Saharan Africa

RONALD U. MENDOZA, Asian Institute of Management and UNICEF, HAROLD J. McARTHUR, Asian Institute of Management and UNICEF, and ANNE ONG LOPEZ, Asian Institute of Management and UNICEF—Extractive Industries, Children and Inclusive Growth: An Analysis of Mongolia, Papua New Guinea and Timor-Leste

## Sunday • January 6

NADIA DOYTCH, Brooklyn College, City University of New York, and ROLAND U. MENDOZA, University of New Haven and Asian Institute of Management—Does Mining FDI Crowd-in or Out Other Investments? An Empirical Analysis Across 75 countries From 1985–2010

### **1:00 PM Manchester Grand Hyatt—Emma A & B** **AEA**

#### **Asset Pricing (G1)**

**Presiding:** PAUL LAUX, University of Delaware

HAIQIANG CHEN, Xiamen University, PAUL MOON SUB CHOI, Ewha Womans University, and YONGMIAO HONG, Cornell University—How Smooth Is Price Discovery? Evidence from Cross-listed Stock Trading

ELROY DIMSON, London Business School, CHRISTOPHE SPAENJERS, HEC Paris, and PETER L. ROUSSEAU, Vanderbilt University—Wine as a Long-Term Investment

TAKASHI YAMAGATA, University of York, and MOHAMMAD HASHEM PESARAN, University of Southern California—Testing CAPM with a Large Number of Assets

JOHNNY KANG, Harvard Business School, and CAROLIN E. PFLUEGER, University of British Columbia—Inflation Risk in Corporate Bonds

DAVID NG, Cornell University, YAN LI, Temple University, and BHASKARAN SWAMINATHAN, LSV Capital—Predicting Market Returns Using Aggregate Implied Cost of Capital

### **1:00 PM Manchester Grand Hyatt—Elizabeth Ballroom B** **AEA**

#### **Behavioral Responses to Nonlinear Insurance Prices (D4)**

**Presiding:** YUTING ZHANG, University of Pittsburgh

CAMERON M. KAPLAN, University of Pittsburgh, and YUTING ZHANG, University of Pittsburgh—Anticipatory Effects of Nonlinear Design Features of the Medicare Prescription Drug Benefit

JASON TODD ABALUCK, Yale University, JONATHAN GRUBER, Massachusetts Institute of Technology, and ASHLEY SWANSON, University of Pennsylvania—A Dynamic Model of Prescription Drug Utilization

AMANDA KOWALSKI, Yale University—Estimating the Tradeoff Between Risk Protection and Moral Hazard with a Nonlinear Budget Set Model of Health Insurance

AVIVA ARON-DINE, Massachusetts Institute of Technology, LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and MARK CULLEN, Stanford University—Moral Hazard in Health Insurance: How Important is Forward Looking Behavior?

**Discussants:** JASON TODD ABALUCK, Yale University

AMITABH CHANDRA, Harvard University

BEN HANDEL, University of California-Berkeley

CLAUDIO LUCARELLI, Cornell University

**1:00 PM Manchester Grand Hyatt—Gregory A & B  
AEA**

**Belief Heterogeneity in Asset and Insurance Markets (D4)**

**Presiding:** RICARDO SERRANO-PADIAL, University of Wisconsin-Madison

YEON-KOO CHE, Columbia University, and RAJIV SETHI, Barnard College, Columbia University—Credit Derivatives and the Cost of Capital

JOHANNES SPINNEWIJN, London School of Economics—Heterogeneity, Demand for Insurance and Adverse Selection

AMIT GANDHI, University of Wisconsin-Madison, and RICARDO SERRANO-PADIAL, University of Wisconsin-Madison—Does Belief Heterogeneity Explain Asset Prices: The Case of the Longshot Bias

ALVARO SANDRONI, Northwestern University, and FRANCESCO SQUINTANI, University of Warwick—Overconfidence and Asymmetric Information: The Case of Insurance

**Discussants:** JOHANNES SPINNEWIJN, London School of Economics

ALVARO SANDRONI, Northwestern University

## Sunday • January 6

ELIAS ALBAGLI, University of Southern California

RAJIV SETHI, Barnard College, Columbia University

### 1:00 PM Manchester Grand Hyatt—Elizabeth Ballroom F AEA

#### Causes and Consequences of Credit Default Swap Trading (G1)

**Presiding:** FRANCIS LONGSTAFF, University of California-Los Angeles

MARTIN OEHMKE, Columbia University, and ADAM ZAWADOWSKI, Boston University—The Anatomy of the CDS Market

ALESSIO SARETTO, University of Texas-Dallas, and HEATHER TOOKES, Yale University—Corporate Leverage, Debt Maturity and Credit Supply: The Role of Credit Default Swaps

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

SANJIV DAS, Santa Clara University, MADHU KALIMPALLI, Wilfrid Laurier University, and SUBHANKAR NAYAK, Wilfrid Laurier University—Did CDS Trading Improve the Market for Corporate Bonds?

**Discussants:** OR SHACHAR, New York University

MURILLO CAMPHELLO, Cornell University

ERIK STAFFOR, Harvard Business School

JENNIE BAI, Federal Reserve Bank of New York

### 1:00 PM Manchester Grand Hyatt—Manchester F AEA

#### Choosing a College and Finishing College (I2)

**Presiding:** CAROLINE M. HOXBY, Stanford University and NBER

ERIC BETTINGER, Stanford University, BRIDGET TERRY LONG, Harvard University, and PHIL PHILLIP OREOPOULOS, University of Toronto—The Effects of Information on Students' College Enrollment Decisions: Evidence From a Randomized Trial

ELEANOR DILLON, Arizona State University, and JEFFREY SMITH, University of Michigan—The Impact of College Mismatch



## Sunday • January 6

TODD STINEBRICKNER, University of Western Ontario, and RALPH STINEBRICKNER, Berea College—Beliefs and Outcomes about College Major and College Dropout

CAROLINE M. HOXBY, Stanford University, and SARAH E. TURNER, University of Virginia—Improving Outcomes for High-Achieving Low-Income Students

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

SARAH REBER, University of California-Los Angeles

### 1:00 PM Manchester Grand Hyatt—Molly A & B AEA

#### Culture, Institutions, and Historical Persistence (Z1)

**Presiding:** AZIM ESSAJI, Wilfred Laurier University

NICO VOIGTLAENDER, University of California-Los Angeles, and HANS-JOACHIM VOTH, Universitat Pompeu Fabra—Married to Intolerance: The Historical Roots of Attitudes Towards Inter-marriage in Germany

NATHAN NUNN, Harvard University—Cultural Change and Persistence in Historical Perspective

SAMUEL BOWLES, Santa Fe Institute—A Theory of Cultural-Institutional Persistence and Innovation

**Discussants:** GREGORY CLARK, University of California-Davis

MARIANNA BELLOC, Sapienza University of Rome

QUAMRUL ASHRAF, Williams College

### 1:00 PM Manchester Grand Hyatt—Emma C AEA

#### Econometrics (C1)

**Presiding:** CHRIS BENNETT, Vanderbilt University

JI-LIANG SHIU, National Chung-Cheng University, and YINGYAO HU, Johns Hopkins University—Identification and Estimation of Semi-parametric Censored Dynamic Panel Data Models

## Sunday • January 6

WEINING WANG, Humboldt University at Berlin, OSTAP OKHRIN, Humboldt University at Berlin, and WOLFGANG HAERDLE, Humboldt University at Berlin—Hidden Markov Structures for Dynamic Copulae  
SERENA NG, Columbia University, and DALIBOR STEVANOVIC, Université du Québec à Montréal—Factor Augmented Autoregressive Distributed Lag Models

DAN CHRISTIAN WUNDERLI, University of Zurich, and MICHAEL WOLF, University of Zurich—Bootstrap Joint Prediction Regions

PIERPAOLO BATTIGALLI, Bocconi University, SIMONE CERREIA-VIOGLIO, Bocconi University, FABIO MACCHERONI, Bocconi University, and MASSIMO MARINACCI, Bocconi University—Self-confirming Equilibrium and Model Uncertainty

### 1:00 PM Manchester Grand Hyatt—Manchester H & I AEA

#### Economic Analysis of Subjective Well-being (D6)

**Presiding:** JUSTIN WOLFERS, University of Michigan

ANGUS DEATON, Princeton University—Happiness Puzzles

BETSEY STEVENSON, University of Michigan, and JUSTIN WOLFERS, University of Michigan—Subjective Well-being and Income: Is There Any Evidence of Satiation?

DANIEL J. BENJAMIN, Cornell University, ORI HEFFETZ, Cornell University, MILES KIMBALL, University of Michigan, and NICHOLE SZEMBROT, Cornell University—Aggregating Subjective Well-being for Marginal Policy Adjustments

**Discussants:** BETSEY STEVENSON, University of Michigan

DAVID I. LAIBSON, Harvard University

EDWARD GLAESER, Harvard University

### 1:00 PM Manchester Grand Hyatt—Elizabeth Ballroom A AEA

#### Exploring the Role of Mortgage Lending Using Credit Report Data (E2)

**Presiding:** BENT E. SORENSEN, University of Houston

## Sunday • January 6

ANDREW HAUGHWOUT, Federal Reserve Bank of New York, DONGHOON LEE, Federal Reserve Bank of New York, JOSEPH TRACY, Federal Reserve Bank of New York, and WILBERT van der KLAUW, Federal Reserve Bank of New York—Real Estate Investors, the Leverage Cycle, and the Housing Market Crisis

KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta, PAUL S. WILLEN, Federal Reserve Bank of Boston, and STEPHEN L. ROSS, University of Connecticut—Accounting for the Growth in Residential Leverage in the 2000s

YULIYA DEMYANYK, Federal Reserve Bank of Cleveland, and ELENA LOUTSKINA, University of Virginia—Mortgage Companies and Regulatory Arbitrage

BENT E. SORENSEN, University of Houston, YULIYA DEMYANYK, Federal Reserve Bank of Cleveland, DMYTRO HRYSHKO, University of Alberta, and MARIA LUENGO-PRADO, Northeastern University—Moving to a Job: The Role of Home Equity, Debt, and Access to Credit

**Discussants:** SHANE M. SHERLUND, Federal Reserve Board

WILBERT van der KLAUW, Federal Reserve Bank of New York

SUMIT AGARWAL, National University of Singapore

GREG KAPLAN, Princeton University

### **1:00 PM Manchester Grand Hyatt—Elizabeth Ballroom H AEA**

#### **Financial Crises (E5)**

**Presiding:** EMMANUEL FARHI, Harvard University

JAVIER BIANCHI, University of Wisconsin—Efficient Bailouts?

ARVIND KRISHNAMURTHY, Northwestern University, and ZHIGUO HE, University of Chicago—A Macroeconomic Framework for Quantifying Systemic Risk

ALI SHOURIDEH, University of Pennsylvania, and ARIEL ZETLIN JONES, Carnegie Mellon University—External Financing and the Role of Financial Frictions over the Business Cycle: Measurement and Theory

ANDREA EISFELDT, University of California-Los Angeles, and TYLER MUIR, Northwestern University—The Joint Dynamics of Internal and External Finance

**Discussants:** VINCENZO QUADRINI, University of Southern California

## Sunday • January 6

EMMANUEL FARHI, Harvard University

PABLO KURLAT, Stanford University

ALI SHOURIDEH, University of Pennsylvania

### 1:00 PM Manchester Grand Hyatt—Manchester E AEA

#### Impacts of Accountability (I2)

**Presiding:** JACOB VIGDOR, Duke University

DAVID FIGLIO, Northwestern University, LAUREN LINZMEIER, Northwestern University, and JONAS VLACHOS, Stockholm University—School Accountability, Standards and Family Sorting

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York—The Effect of No Child Left Behind On Public Schools: Role of Sanctions versus Stigma

DAVID DEMING, Harvard University, and JENNIFER L. JENNINGS, New York University—Long-Run Impact of School Accountability on Educational Attainment and Earnings

SCOTT IMBERMAN, Michigan State University, and MICHAEL LOVENHEIM, Cornell University—Does the Market Value Value-Added? Evidence From Housing Prices After Public Release of Teacher Value-Added

**Discussants:** JULIE CULLEN, University of California-San Diego

BRIAN JACOB, University of Michigan

### 1:00 PM Manchester Grand Hyatt—Randle E AEA

#### Impacts of Unilateral Climate Change Policy (Q5)

**Presiding:** BRIAN COPELAND, University of British Columbia

NIVEN WINCHESTER, Massachusetts Institute of Technology, and SEBASTIAN RAUSCH, Massachusetts Institute of Technology—Leakage and the abatement Resource Effect under Sub-national Climate Regulations

JARED C. CARBONE, University of Calgary—The Simple Analytics of Carbon Leakage

KATHY BAYLIS, University of Illinois-Urbana-Champaign, DON FULLERTON, University of Illinois-Urbana-Champaign, and DANIEL KARNEY, University of Illinois-Urbana-Champaign—Unilateral Carbon Policy: Is Cost-Effectiveness Related to Leakage?

**Discussants:** SAM KORTUM, University of Chicago

BRIAN COPELAND, University of British Columbia

IAN SUE WING, Boston University

**1:00 PM Manchester Grand Hyatt—Randle A  
AEA**

**International Trade with Costly Trade within Countries (F1)**

**Presiding:** ANDRES RODRIGUEZ-CLARE, University of California-Berkeley

NATALIA RAMONDO, Arizona State University, ANDRES RODRIGUEZ-CLARE, University of California-Berkeley, and MILAGRO SABORIO-RODRIGUEZ, Pennsylvania State University—Increasing Returns and Economic Prosperity: How Can Size not Matter?

PABLO DAVID FAJGELBAUM, University of California-Los Angeles, and KEREM COSAR, University of Chicago—Market Access and Regional Specialization in a Ricardian World

STEPHEN REDDING, Princeton University—Goods Trade, Factor Mobility and Welfare

DAVE DONALDSON, Massachusetts Institute of Technology, and DAVID ATKIN, Yale University—Who's Getting Globalized? Intranational Trade Costs and World Price Pass-Through

**Discussants:** LORENZO CALIENDO, Yale University

GORDON H. HANSON, University of California-San Diego

RALPH OSSA, University of Chicago

JESSIE HANDBURY, Columbia University

**1:00 PM Manchester Grand Hyatt—Manchester G  
AEA**

**Mergers Analysis with Product Repositioning (L1)**

**Presiding:** MAURICIO J. VARELA, University of Arizona

## Sunday • January 6

MAURICIO J. VARELA, University of Arizona, MICHAEL MAZZEO, Northwestern University, and KATJA SEIM, University of Pennsylvania—The Welfare Consequences of Mergers with Product Repositioning

ANDREW SWEETING, Duke University, and JAMES ROBERTS, Duke University—Airline Mergers and the Potential Entry Defense

ALLAN COLLARD-WEXLER, New York University—Mergers and Sunk Costs: An Application to the Ready-Mix Concrete Industry

PRZEMYSŁAW JEZIORSKI, University of California-Berkeley—Effects of Mergers in Two-Sided Markets: Examination of the U.S. Radio Industry

**Discussants:** YING FAN, University of Michigan

MO XIAO, University of Arizona

KATJA SEIM, University of Pennsylvania

ALLAN COLLARD-WEXLER, New York University

### 1:00 PM Manchester Grand Hyatt—Manchester A AEA

#### Money Management by Households and Firms in Kenya (O1)

**Presiding:** DAVID N. WEIL, Brown University

WILLIAM JACK, Georgetown University, TAVNEET SURI, Massachusetts Institute of Technology, and ADAM RAY, Innovations for Poverty Action—Transaction Networks: Evidence from Mobile Money in Kenya

MICHAEL KREMER, Harvard University, JONATHAN ROBINSON, University of California-Santa Cruz, and OLGA ROSTAPSHOVA, Harvard University—Success in Entrepreneurship: Doing the Math

ISAAC MBITI, Southern Methodist University, and DAVID N. WEIL, Brown University—The Home Economics of E-Money: Velocity, Cash Management, and Discount Rates of M-Pesa Users

**Discussants:** JOSHUA BLUMENSTOCK, University of Washington

JONATHAN MORDUCH, New York University

DEAN YANG, University of Michigan

**1:00 PM Manchester Grand Hyatt—Elizabeth Ballroom G  
AEA**

**Policy Uncertainty and Macroeconomic Performance (E6)**

**Presiding:** STEVEN J. DAVIS, University of Chicago

JESUS FERNANDEZ-VILLAVARDE, University of Pennsylvania, PABLA GUERRON, Federal Reserve Bank of Philadelphia, KEITH KUESTER, Federal Reserve Bank of Philadelphia, and JUAN RUBIO-RAMIREZ, Duke University—Fiscal Volatility Shocks and Economic Activity

SCOTT R. BAKER, Stanford University, NICHOLAS A. BLOOM, Stanford University, and STEVE DAVIS, University of Chicago—Measuring Economic Policy Uncertainty

DAVID MERICLE, Harvard University, DANIEL SHOAG, Harvard University, and STAN VEUGER, Harvard University—The Geography of Uncertainty

SANJAI BHAGAT, University of Colorado, and IULIAN OBREJA, University of Colorado—Employment, Corporate Investment and Cash Flow Uncertainty

**1:00 PM Manchester Grand Hyatt—Windsor B & C  
AEA**

**Taxes (H2)**

**Presiding:** SALLY WALLACE, Georgia State University

TIM SCHMIDT-EISENLOHR, University of Oxford, and SEBASTIAN KRAUTHEIM, University of Frankfurt—Wages and International Tax Competition

ANDREW HANKS, Cornell University, JILL McCLUSKEY, Washington State University, and RON MITTELHAMMER, Washington State University—Income Tax Policy and the Behavior of Philanthropic Organizations

CELINE AZEMAR, University of Glasgow, and R. GLENN HUBBARD, Columbia University—Country Characteristics and the Incidence of Capital Income Taxation on Wages: An Empirical Assessment

## Sunday • January 6

MARGARITA TSOUTSOURA, University of Chicago, ADAIR MORSE, University of Chicago, and NIKOLAOS ARTAVANIS, Virginia Polytechnic Institute and State University—Tax Evasion across Industries: Soft Credit Evidence from Greece

DIRK FOREMNY, University of Barcelona, and NADINE RIEDEL, Oxford University and University of Hohenheim—Business Taxes and the Electoral Cycle

RICHARD KNELLER, University of Nottingham, and DANNY MCGOWAN, Bangor University—Tax Policy and Firm Entry and Exit Dynamics: Evidence from OECD Countries

### 1:00 PM Manchester Grand Hyatt—Randle B AEA

#### The Effects of Online Economics Courses on Student Learning (I2)

**Presiding:** NEAL H. OLITSKY, University of Massachusetts-Dartmouth

KATHRYN BIRKELAND, University of South Dakota, MANDIE WEINANDT, University of South Dakota, and DAVID L. CARR, University of South Dakota—Student Outcomes in Principles: Online vs. Face-to-Face Delivery

WILLIAM T. ALPERT, University of Connecticut, OSKAR R. HARMON, University of Connecticut, and JAMES LAMBRINOS, Union Graduate College—The Effectiveness of Interactive Online Exercises across Delivery Format

NEAL H. OLITSKY, University of Massachusetts-Dartmouth, and SARAH B. COSGROVE, University of Massachusetts-Dartmouth—The Effect of Blended Courses on Student Learning: Evidence From Introductory Economics Courses

ROBERT L. PENNINGTON, University of Central Florida, and BARBARA MOORE, University of Central Florida—Student Performance and Perception of Online Homework Systems: Upper-Level Economics Class versus Principles of Economics Students

**Discussants:** NEAL H. OLITSKY, University of Massachusetts-Dartmouth

KATHRYN BIRKELAND, University of South Dakota

OSKAR R. HARMON, University of Connecticut

ROBERT L. PENNINGTON, University of Central Florida



**1:00 PM Manchester Grand Hyatt—Edward A  
AEA**

**The Role of Information in Emerging Markets (D8)**

**Presiding:** ALON EIZENBERG, Hebrew University of Jerusalem

DANIEL E. KENISTON, Yale University—Bargaining and Welfare: A Dynamic Structural Analysis of the Autorickshaw Market

SANTOSH ANAGOL, University of Pennsylvania, VIJAYA MARISSETTY, Monash University, RENUKA SANE, Indira Gandhi Institute of Development Research, and BUVANESHWARAN VENUGOPAL, Monash University—The Impact of Capping Commissions: Evidence from a Natural Experiment in the Indian Mutual Funds Market

YI QIAN, Northwestern University, and DEREK RUCKER, Northwestern University—Income Inequality and Demand for Counterfeits

GINGER ZHE JIN, University of Maryland, ROGER BATE, American Enterprise Institute, and APARNA MATHUR, American Enterprise Institute—Counterfeit or Substandard? International Evidence on Drug Safety

**Discussants:** SANTOSH ANAGOL, University of Pennsylvania

GINGER ZHE JIN, University of Maryland

DANIEL E. KENISTON, Yale University

ALON EIZENBERG, Hebrew University of Jerusalem

**1:00 PM Manchester Grand Hyatt—Elizabeth Ballroom C  
AEA**

**Worker Skills, Job Quality, and Labor Market Matching (J2)**

**Presiding:** KATHRYN SHAW, Stanford University

HARRY J. HOLZER, Georgetown University, JULIA I. LANE, National Science Foundation, DAVID B. ROSENBLUM, Michigan State University, and FREDRIK ANDERSSON, Office of the Comptroller of the Treasury—Have Good Jobs Been Disappearing in the U.S.?

BRIANNA CARDIFF, Stanford University, FRANCINE LAFONTAINE, University of Michigan, and KATHRYN SHAW, Stanford University—The Spread of Modern Retail and Jobs for Service Workers

## Sunday • January 6

LISA KAHN, Yale University—Job Durations, Match Quality and the Business Cycle: What We Can Learn from Firm Fixed Effects

MARCELLO ESTEVAO, International Monetary Fund, and CHRISTOPHER SMITH, Federal Reserve Board—Skill Mismatches, Housing Market Conditions, and Unemployment

**Discussants:** DAVID H. AUTOR, Massachusetts Institute of Technology

TILL von WACHTER, Columbia University

### 1:00 PM Manchester Grand Hyatt—Maggie AERE

#### Air Pollution and Public Health (Q5)

**Presiding:** JOSHUA GRAFF ZIVIN, University of California-San Diego

REED WALKER, University of California-Berkeley, MAYA ROSSIN-SLATER, Columbia University, and ADAM ISEN, University of Pennsylvania—Does Improved Air Quality at Birth Translate Into Better Long-Term Outcomes? Evidence from the Clean Air Act of 1970

JOSEPH E. ALDY, Harvard University—The Environmental, Health, and Fiscal Implications of Reducing Fossil Fuel Subsidies

JIE SHENG TAN SOO, Duke University, and SUBHRENDU K. PATTANAYAK, Duke University—Joint Impacts of Indoor and Outdoor Air Pollution on Health in Indonesia

GARTH HEUTEL, University of North Carolina-Greensboro, and CHRISTOPHER RUHM, University of Virginia—Air Pollution and Pro-cyclical Mortality

**Discussants:** OLIVIER DESCHENES, University of California-Santa Barbara

JOSHUA GRAFF ZIVIN, University of California-San Diego

REMA HANNA, Harvard University

NICHOLAS SANDERS, College of William & Mary

### 1:00 PM Marriott Marquis & Marina—Balboa & Mission Hills AFA

#### Banking and Financial Institutions III (G2)

**Presiding:** GARY GORTON, Yale University

VALENTINA BRUNO, American University, and HYUN SONG SHIN, Princeton University—Capital Flows, Cross-Border Banking and Global Liquidity

GARA AFONSO, Federal Reserve Bank of New York, ANNA KOVNER, Federal Reserve Bank of New York, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—Trading Partners in the Interbank Lending Mark

RAJKAMAL IYER, Massachusetts Institute of Technology, MANJU PURI, Duke University, and NICHOLAS RYAN, Massachusetts Institute of Technology—Understanding Bank Runs: Do Depositors Monitor Banks?

**Discussants:** MARCEL FRATZSCHER, European Central Bank

PIERRE-OLIVIER WEILL, University of California-Los Angeles

KRISLERT SAMPHANTHARAK, University of California-San Diego

**1:00 PM Marriott Marquis & Marina—Marina Salon D  
AFA**

### **Corporate Governance, Product Market Competition and Acquisitions (G3)**

**Presiding:** GORDON PHILLIPS, University of Southern California

VIDHI CHHAOCHHARIA, University of Miami, YANIV GRINSTEIN, Cornell University, GUSTAVO GRULLON, Rice University, and RONI MICHAELY, Cornell University—Product Market Competition and Internal Governance: Evidence from the Sarbanes Oxley Act

BAIXIAO LIU, Purdue University, and JOHN McCONNELL, Purdue University—The Role of the Media in Corporate Governance: Does the Media Influence Managers' Decisions to Abandon Acquisitions Attempts?

HUIJING FU, Texas Christian University, RAJESH AGGARWAL, University of Minnesota-Twin Cities, and YIHUI PAN, University of Utah—An Empirical Investigation of Internal Governance

HEITOR ALMEIDA, University of Illinois at Urbana-Champaign, and CHANG KIM, Yonsei University—The Effect of Internal Capital Markets on Corporate Investment: Evidence from the Asian Financial Crisis

## Sunday • January 6

**Discussants:** ELENA SIMINTZI, London Business School

GERARD HOBERG, University of Maryland

AMIT SERU, University of Chicago

OGUZHAN OZBAS, University of Southern California

### 1:00 PM Marriott Marquis & Marina—Marina Salon E AFA

#### Executive Compensation and CEO's (G3)

**Presiding:** E. HAN KIM, University of Michigan-Ann Arbor

RONALD MASULIS, University of New South Wales, and SHAGE ZHANG, Trinity University—Compensation Gaps Among Top Executives: Evidence of Tournament Incentives or Productivity Differentials?

JEFFREY COLES, Arizona State University, YAN ALBERT WANG, Chinese University of Hong Kong, and ZHICHUAN LI, University of Western Ontario—Industry Tournament Incentives

ERNST MAUG, University of Mannheim, ALEXANDRA NIESSEN-RUENZI, University of Mannheim, and EVGENIA ZHIVOTOVA, University of Mannheim—Pride and Prestige: Why Some Firms Pay Their CEOs Less

**Discussants:** JENNIFER BROWN, Northwestern University

YAO LU, Tsinghua University

ULRIKE MALMENDIER, University of California-Berkeley

### 1:00 PM Marriott Marquis & Marina—Marina Salon F AFA

#### High Frequency Trading (G1)

**Presiding:** HENDRIK BESSEMBINDER, University of Utah

JONATHAN BROGAARD, University of Washington, TERRENCE HENDERSHOTT, University of California-Berkeley, and RYAN RIORDAN, University of Ontario Institute of Technology—High Frequency Trading and Price Discovery

## Sunday • January 6

EKKEHART BOEHMER, EDHEC Business School, KINGSLEY FONG, University of New South Wales, and JULIE WU, University of Georgia—International Evidence on Algorithmic Trading

BRUNO BIAIS, University of Toulouse, THIERRY FOUCAULT, HEC Paris, and SOPHIE MOINAS, University of Toulouse—Equilibrium High-Frequency Trading

VICTOR MARTINEZ, City University of New York, and IOANID ROSU, HEC Paris—High Frequency Traders, News and Volatility

**Discussants:** CHARLES JONES, Columbia University

TERRENCE HENDERSHOTT, University of California-Berkeley

ANDREI KIRILENKO, Commodity Futures Trading Commission

ALBERT (PETE) KYLE, University of Maryland

### 1:00 PM Marriott Marquis & Marina—Marina Salon G AFA

#### **Institutional Investors: Voting, Lending and Monitoring (G2)**

**Presiding:** RALPH WALKLING, Drexel University

REENA AGGARWAL, Georgetown University, PEDRO SAFFI, University of Cambridge, and JASON STURGESS, Georgetown University—The Role of Institutional Investors in Voting: Evidence from the Securities Lending Market

JONGHA LIM, University of Missouri-Columbia, BERNADETTE MINTON, Ohio State University, and MICHAEL WEISBACH, Ohio State University—Equity-Holding Institutional Lenders: Do They Receive Better Terms?

JUN-KOO KANG, Nanyang Technological University, JUAN LUO, Nanyang Technological University, and HYUN SEUNG NA, City University of Hong Kong—Are Institutional Investors Effective Monitors When Holding the Largest Institutional Block Ownership in Multiple Firms?

**Discussants:** DAVID MUSTO, University of Pennsylvania

VICTORIA IVASHINA, Harvard University

## Sunday • January 6

JARRAD HARFORD, University of Washington

### 1:00 PM Marriott Marquis & Marina—Cardiff & Carlsbad AFA

#### **International Financial Instability and the Safety Premium (G1)**

**Presiding:** ANNA PAVLOVA, London Business School

MATTEO MAGGIORI, New York University—The U.S. Dollar Safety Premium

STEPHAN DIECKMANN, University of Pennsylvania—The Announcement Effect of the EFSF

PAOLO PASQUARIELLO, University of Michigan—Financial Market Dislocations

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

MARKUS K. BRUNNERMEIER, Princeton University

LASSE PEDERSEN, New York University

### 1:00 PM Marriott Marquis & Marina—La Costa AFEE

#### **Modern Money Theory: Basic Principles and Policy Implications for the Eurozone (E5)**

**Presiding:** GLEN ATKINSON, University of Nevada-Reno

ERIC TYMOIGNE, Lewis and Clark College—Public Debt and Monetary Sovereignty: Myths and Realities

STEPHANIE KELTON, University of Missouri-Kansas City, and AVRAHAM IZHAR BARANES, University of Missouri-Kansas City—Understanding the Sectoral Balances: An Application to the Eurozone

MARSHALL AUERBACK, Levy Economics Institute—The Keystroke Solution: Use the ECB to Save the Eurozone

SCOTT FULLWILER, Wartburg College—Modern Money Theory's Macroeconomic Policy Paradigm

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Network Analysis of Modern Monetary Theory: Alternative Paths of Ongoing Institutions

**1:00 PM Marriott Marquis & Marina—Rancho Santa Fe 3  
AREUEA**

**Housing and the Macroeconomy (E2)**

**Presiding:** MORRIS DAVIS, University of Wisconsin

GERALD CARLINO, Federal Reserve Bank of Philadelphia, and ROBERT INMAN, University of Pennsylvania—Fiscal Policy and the U.S. States

YONGHENG DENG, National University of Singapore, JING WU, National University of Singapore, and JOSEPH GYOURKO, University of Pennsylvania—Should We Fear an Adverse Collateral Effect on Investment in China?

ALBERT SAIZ, Massachusetts Institute of Technology—Interest Rates and Fundamental Fluctuations in Home Values

JAN ONDRICH, Syracuse University—How Much Do Changes in Housing Wealth Influence the Decision to Retire?

**Discussants:** CARLOS GARRIGA, Federal Reserve Bank of St. Louis

JAIME LUQUE, University of Wisconsin

ERWAN QUINTIN, University of Wisconsin

ERIK HEMBRE, University of Wisconsin

**1:00 PM Marriott Marquis & Marina—Rancho Santa Fe 2  
AREUEA**

**Real Estate Market Microstructure (G1)**

**Presiding:** RICHARD BUTTIMER, University of North Carolina at Charlotte

BENNIE WALLER, Longwood University, XUN BIAN, Longwood University, and ABDULLAH YAVAS, University of Wisconsin-Madison—Commission Splits in Real Estate Transactions

JOSEPH WILLIAMS, Professors Capital—Hot and Cold Housing Markets with State-Dependent Motivation and Search

MILENA PETROVA, Syracuse University, DAVID LING, University of Florida, and ANDY NARANJO, University of Florida—Search Costs and Behavioral Biases in Commercial Real Estate Pricing

LU HAN, University of Toronto, and WILLIAM STRANGE, University of Toronto—Bidding Wars for Houses

**Discussants:** RICHARD BUTTIMER, University of North Carolina-Charlotte

## Sunday • January 6

BRENT AMBROSE, Pennsylvania State University

PHILIP SEAGRAVES, University of Wisconsin-Whitewater

STEVE BILLINGS, University of North Carolina-Charlotte

### 1:00 PM Manchester Grand Hyatt—America's Cup C ES

#### Advances in the Economics of Education (I2)

**Presiding:** JULIAN BETTS, University of California-San Diego

W. BENTLEY MacLEOD, Columbia University, and MIGUEL URQUIOLA, Columbia University—Anti-Lemons: Competition and Reputation

JESSE ROTHSTEIN, University of California-Berkeley—Teacher Quality Policy When Supply Matters

MARIA MARTA FERREYRA, Carnegie Mellon University, and PIERRE LIANG, Carnegie Mellon University—Entry, Sorting and Incentives in the Teacher Market

**Discussants:** DANIEL S. HAMERMESH, University of Texas-Austin

JULIAN BETTS, University of California-San Diego

KARTHIK MURALIDHARAN, University of California-San Diego

### 1:00 PM Manchester Grand Hyatt—America's Cup D ES

#### Deception and Persuasion (D7)

**Presiding:** PAUL HEIDHUES, ESMT

DI PEI, Toulouse School of Economics—What Do You Want to Know? Communication with Endogenous Information Acquisition

WIOLETTA DZIUDA, Northwestern University—Communication with Detectable Deceit

PAUL HEIDHUES, ESMT, BOTOND KŐSZEGI, University of California-Berkeley, and TAKESHI MUROOKA, University of California-Berkeley—The Market for Deceptive Products

FEI LI, University of Pennsylvania—When to Persuade a Decision Maker



**Discussants:** PAUL HEIDHUES, ESMT

FEI LI, University of Pennsylvania

WIOLETTA DZIUDA, Northwestern University

DI PEI, Toulouse School of Economics

**1:00 PM Manchester Grand Hyatt—Cunningham C  
ES**

**Macroeconomics and Asset Prices (E4)**

**Presiding:** LARS PETER HANSEN, University of Chicago

JAROSLAV BOROVIČKA, Federal Reserve Bank of Chicago, LARS PETER HANSEN, University of Chicago, and JOSE SCHEINKMAN, Princeton University—Measuring and Pricing Sensitivity to Tail Risk

HOWARD KUNG, Duke University, and LUKAS SCHMID, Duke University—Innovation, Growth and Asset Prices

XIAOJI LIN, The Ohio State University, and JACK FAVILUKIS, London School of Economics—Wage Rigidity: A Solution to Several Asset Pricing Puzzles

JOHNNY KANG, Harvard Business School, and CAROLIN E. PFLUEGER, University of British Columbia—Inflation Risk in Corporate Bonds

**Discussants:** BRYAN KELLY, University of Chicago

DIMITRIS PAPANIKOLAOU, Northwestern University

LARS-ALEXANDER KUEHN, Carnegie-Mellon University

ANNA CIESLAK, Northwestern University

**1:00 PM Manchester Grand Hyatt—America's Cup A & B  
ES**

**Robust Inference in Econometrics (C1)**

**Presiding:** MATIAS DAMIAN CATTANEO, University of Michigan

DONALD W. K. ANDREWS, Yale University, and XU CHENG, University of Pennsylvania—Maximum Likelihood Estimation and Inference with Sporadic Identification Failure

## Sunday • January 6

MARCELO J. MOREIRA, Getulio Vargas Foundation (FGV), and HUMBERTO MOREIRA, Getulio Vargas Foundation (FGV)—Inference with Persistent Regressors

PATRIK GUGGENBERGER, University of California-San Diego—On the Asymptotic Size of Subvector Tests in the Linear Instrumental Variables Model

MATIAS DAMIAN CATTANEO, University of Michigan, MICHAEL JANSSON, University of California-Berkeley, and WHITNEY K. NEWAY, Massachusetts Institute of Technology—Alternative Asymptotics and the Partially Linear Model with Many Regressors

**Discussants:** XIAOXIA SHI, University of Wisconsin

LUTZ KILIAN, University of Michigan

JOHN CHAO, University of Maryland

### 1:00 PM Manchester Grand Hyatt—Cunningham A & B ES

#### Social Networks, Peer Effects and Politics (D7)

**Presiding:** PEDRO C. VICENTE, Nova University of Lisbon

MARCEL FAFCHAMPS, Oxford University, ANA VAZ, University of Oxford, and PEDRO C. VICENTE, Nova University of Lisbon—Voting, Influence, and Peer Effects: Experimental Evidence from Mozambique

PRITHA DEV, ITAM, ROLAND PONGOU, University of Ottawa, and BLESSING UCHENNA MBERU, African Population and Health Research Center—Communitarianism, Oppositional Cultures, and Human Capital Contagion: Theory and Evidence from Formal versus Koranic Education

CAMILA F. S. CAMPOS, Insper, and FERNANDA LEITE LOPEZ de LEON, University of East Anglia—Determinants of Peer Influence on Political Choices: Evidence from Classroom Random Assignments in College

XAVIER GINE, World Bank, and GHAZALA MANSURI, World Bank—Together We Will: Experimental Evidence on Female Voting Behavior in Pakistan

**Discussants:** EDWARD MIGUEL, University of California-Berkeley

ARUN GAUTHAM CHANDRASEKHAR, Massachusetts Institute of Technology

LORI BEAMAN, Northwestern University

STEVEN DURLAUF, University of Wisconsin

**1:00 PM Marriott Marquis & Marina—Laguna  
LERA**

**Are Asia's Workplaces at the Mercy of New Economic Realities or Not? (J5)**

**Presiding:** TAKASHI SAKIKAWA, Niigata University

KYOTO YAMAZAKI, Kobe University—Person-Organization Value Fit under Asia's Current Economic Conditions

NURHAIZAL AZAM bin ARIF, Universiti Utara Malaysia—New Economic Realities and Diversity at Malaysian Workplaces

KAUSHIK CHAUDHURI, Symbiosis International University—Mindsets of Indian Employees in an Indian-Based Japanese Company: A Qualitative Study

RYOJI ITO, Niigata University—The Implications of Offshoring for Japanese Firms and Industries

MASAHARU KUHARA, Kyushu University—Employment and Competitive Issues Involving Japanese Financial Conglomerates: A Case Study of Shinsei Bank

**Discussants:** MASAYASU TAKAHASHI, Meiji University

TOSHIO TAKAGI, Okinawa University

**1:00 PM Marriott Marquis & Marina—Leucadia  
LERA**

**Employment of Women, Minorities, Immigrants Session II -  
LERA Competitive Papers (J5)**

**Presiding:** NIKI T. DICKERSON von LOCKETTE, Rutgers University

ALISON EARLE, Brandeis University—Good Jobs for Working Parents: A Closer Look at Minority and Immigrant Workers

ALLISON ELIAS, University of Virginia—The Stubbornness of Sex Segregation and the Limitations of Equal Opportunity Law

NIKI DICKERSON von LOCKETTE, Rutgers University, WILLIAM SPRIGGS, Howard University, and DARRICK HAMILTON, New

## Sunday • January 6

School University—Racial and Ethnic Crowding in Low-Wage Metropolitan Labor Markets

### 1:00 PM Marriott Marquis & Marina—Oceanside LERA

#### Union Effects in the U.S. and Canada: Tenure, Earnings, and Workplace Stress—LERA Competitive Papers (J5)

**Presiding:** PETER BERG, Michigan State University

JEANNETTE WICKS-LIM, University of Massachusetts-Amherst—  
The Impact of Minimum Wage Laws on the Wage Structure: An Updated  
Analysis of Ripple Effects

PHANINDRA V. WUNNAVA, Middlebury College and IZA—Could  
Earnings Inequality be Linked to Declining Union Membership?

XIAOYU HUANG, University of Toronto—The Union Effect on  
Perceived Work Stress: Evidence from Canadian General Social Survey



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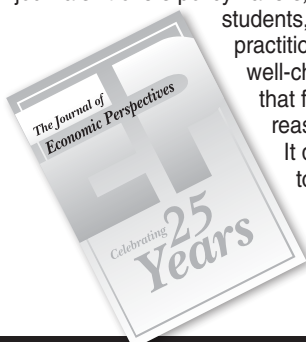
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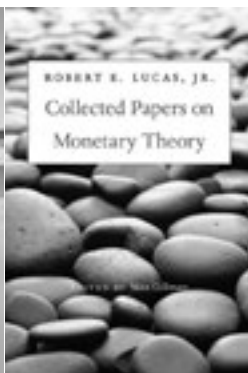
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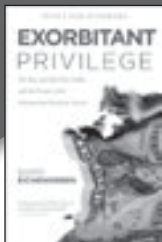
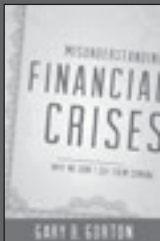


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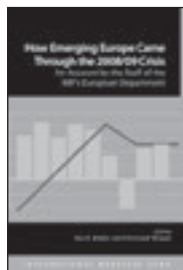
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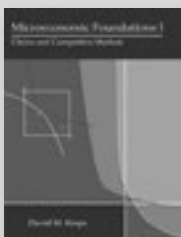
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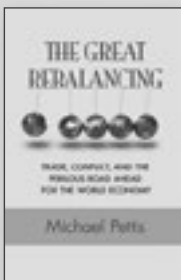
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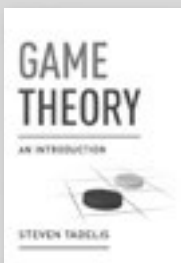
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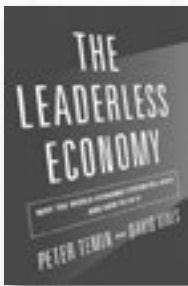
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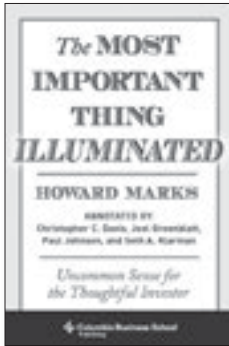


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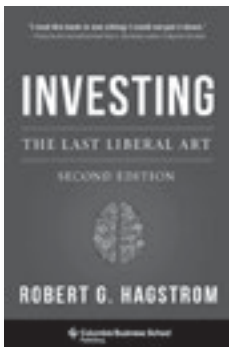
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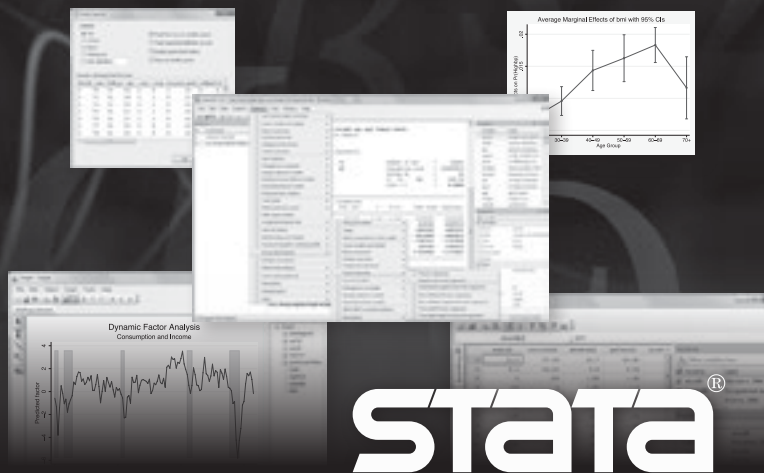
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- How would you explain to a class why current economic policy isn't pulling the economy out of the doldrums?
- How would you integrate Card and Krueger's findings into a principle's level discussion of the minimum wage debate?
- How is QE3 different from operation twist?
- What did Keynes mean when he wrote to Hayek, “morally and philosophically I find myself in agreement with virtually the whole of [*The Road to Serfdom*] and not only in agreement with it, but in deeply moved agreement.”
- What is likely to happen with the euro, and what policies would you suggest to deal with the European financial problems?
- Do you favor using a Marshallian or a Walrasian approach to teaching micro?
- How would you explain to students Michael Sandel's views on the limits of markets as explained in *What Money Can't Buy*?
- How would you integrate Thaler and Sunstein's concept of nudges into the micro principles course?
- How does Adam Smith's *Theory of Moral Sentiments* change the interpretation of the *Wealth of Nations*?
- If the money supply has expanded so much recently, why hasn't there been any inflation?
- How should Coase's Theorem be integrated into the standard policy model?
- Should we teach the multiplier model, the AS/AD model, or both?
- Can markets fail if there are no externalities?
- What is your view of Reinhart and Rogoff's argument of the limits of government debt?

Being a good economics teacher involves much more than just being a good researcher or knowing the models. A good teacher questions what he or she is learning, reads outside the classroom, and relates the abstract models she or he learns to the real world. Too often the initial interview doesn't select for these qualities in a candidate. It should. Make the interview more interesting—along with the standard questions, ask a few “outside the box” questions.

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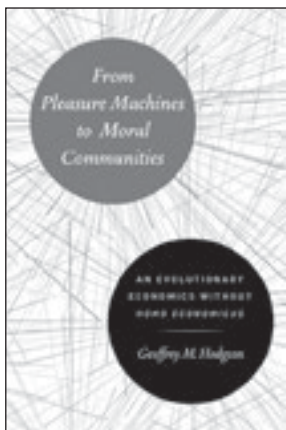
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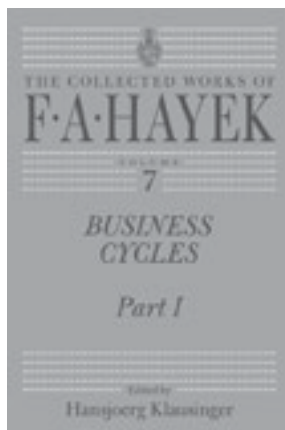
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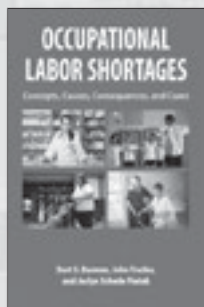
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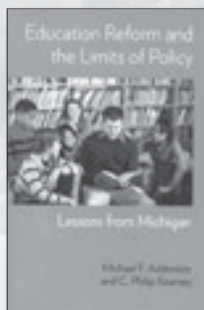
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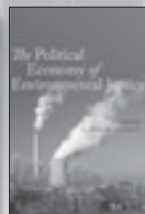
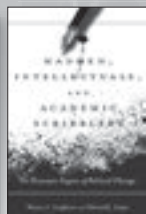
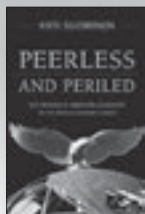
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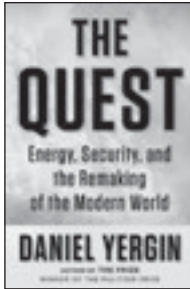
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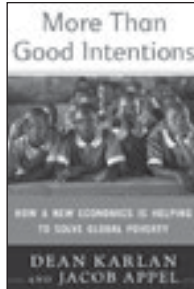
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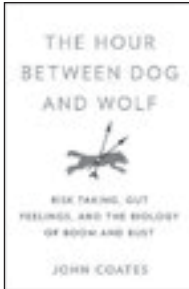
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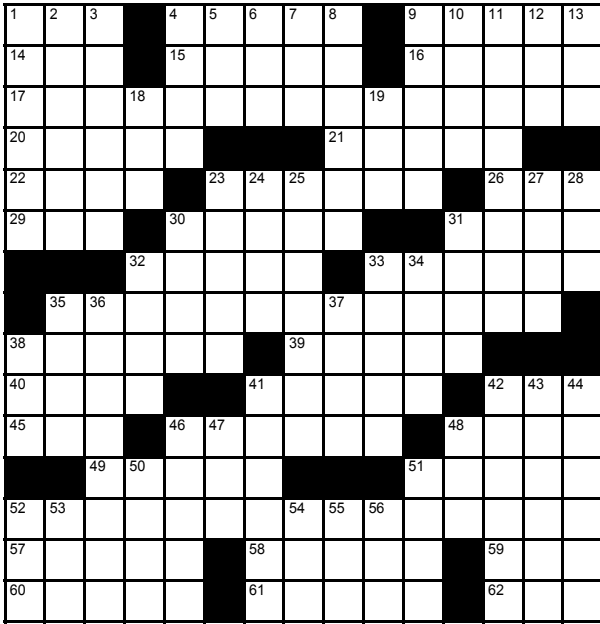
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1. "Law & Order: \_\_\_"
4. IO observation units
9. Certain operatic voices
14. Main ingredient in pewter
15. Husband of Bathsheba
16. A Grouch
17. Uneven disturbance
20. Plural of that
21. Initiate again
22. Squid's squirts
23. Kitschy
26. Sum of squared errors: abbr.
29. Stage signal
30. Mara- and tele-endings
31. Blue material
32. Concert site
33. Moody's, S&P, Fitch

35. Smith's metaphor
38. Melancholy atmospheres
39. Benchmark interest rate
40. Family rooms
41. Time series function
42. Mas' mates
45. Greek letter
46. NYSE floor figure
48. Foregone opportunity
49. Michigan State's Anderson
51. Oral Roberts University site
52. A "beautiful" outcome
57. Grads
58. Copper/zinc alloy
59. Inflammation byproduct: abbr.
60. Sanction

61. Enjoy enthusiastically
62. Referendum choice

## Down

1. Time invariant
2. Hindu deity
3. Remove the hitch
4. Stew
5. Anger
6. Upstate New York engineering school; abbr.
7. Tarnish
8. English counties
9. Autocratic
10. Association of Hispanic Economists: abbr.
11. Adam Smith and Angus Deaton, to name two
12. Cul-de-\_\_\_
13. Tick off
18. Ed.'s inbox filler

19. Special production function
23. Rogoff's game
24. \_\_\_ soit qui mal y pense
25. Empowered
27. Irrational number
28. Producer of the GRE and TOEFL
30. Statistical analysis that ignores outliers
31. Clark medalist, for example
32. Macao monetary units
33. Reinforcement steel
34. Greeting at sea
35. Seine sights
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# ***Global Perspectives***

## **Annual Meeting of the Economic History Association, in Washington, D.C., September 20–22, 2013**

Economic history has gone global. The history of international trade, finance, migration, and long run development attracts ever more attention. The global perspective is also transforming the study of individual countries. International comparisons provide a yard stick for gauging what is unique and important in a nation's history. What role have internal factors like culture and institutions played in explaining differential development and how does their importance compare to the imperatives and opportunities presented by the international economy? What role has economic policy played in shaping the international economic order and in helping countries meet the challenges it presents? Can a country's economic history any longer be written from a purely national point of view or is a global perspective essential?

The Program Committee (Stephen Broadberry, London School of Economics (chair), together with Chris Meissner, Peter Coclanis, and Carol Shiue) welcomes submissions on all subjects in economic history, though some preference will be given to papers that specifically fit the theme. Papers should be submitted individually, but authors may suggest to the Committee that three particular papers fit well together in a panel.

Papers should in all cases be works in progress rather than accepted or published work. Submitters should let the program committee know at the time of application if the paper they are proposing has already been submitted for publication. Individuals who presented or co-authored a paper given at the 2012 meeting are not eligible for inclusion in the 2013 program.

Papers and session proposals should be submitted online: <http://www.eh.net/eha/meetings/submissions>. The submission system will be available from October 15, 2012 onward. Paper proposals should include a 3–5 page précis and a 150-word abstract suitable for publication in the *Journal of Economic History*. Papers should be submitted by 31 January, 2013 to ensure consideration.

Graduate students are encouraged to attend the meeting. The Association offers subsidies for travel, hotel, registration, and meals, including a special graduate student dinner. A poster session welcomes work from dissertations in progress. Applications for the poster session are due no later than 21 May 2013 online: <https://www.eh.net/eha/node/add/posters>. The poster submission system will open on March 1, 2013. The dissertation session convened by Ian Keay (Queen's University) and Dan Bogart (UC Irvine) will honor six dissertations completed during the 2012–2013 academic year. The submission deadline is June 11, 2013. The Alexander Gerschenkron and Allan Nevins prizes will be awarded to the best dissertations on non-North American and North American topics respectively.

For further information, check <http://eh.net/eha/meetings/2013-meeting>, which also includes information on travel options to the Washington D.C. area; or contact Meetings Coordinator Jari Eloranta at: [elorantaj@appstate.edu](mailto:elorantaj@appstate.edu).



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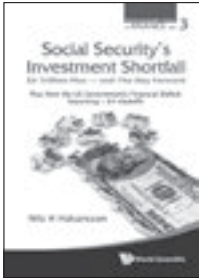
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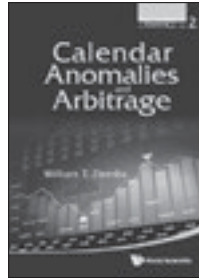
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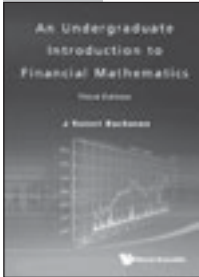


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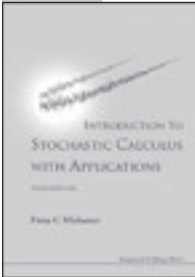


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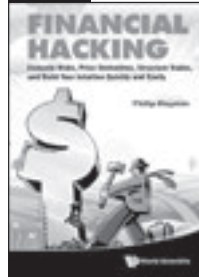
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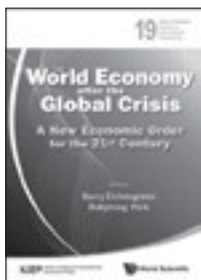


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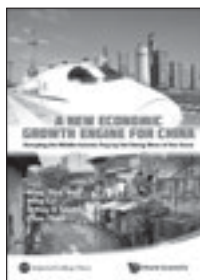
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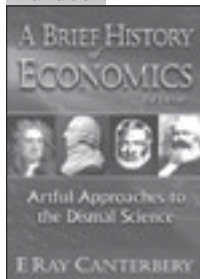


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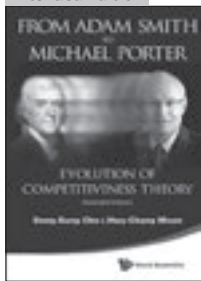
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AIEFS sponsors sessions at the annual meetings of the Allied Social Science Association (ASSA), the Western Economic Association, and the Eastern Economic Association. In addition, it holds biennial meetings either in the United States or in India. The first biennial meeting was held in India in collaboration with the Research and Information System for Developing countries (RIS) in June 2011 in New Delhi. The 2013 biennial meeting will be held in collaboration with Indira Gandhi Institute of Development Research (IGIDR) in Mumbai.

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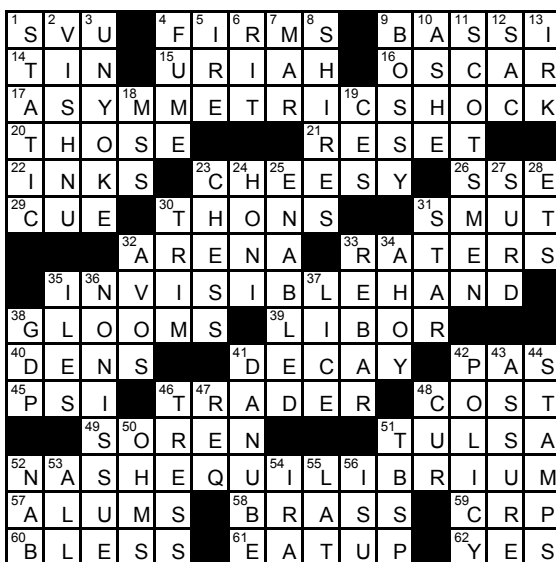
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