89th Annual Conference Program

Grand Hyatt Denver, Colorado
Friday–Tuesday, June 27–July 1, 2014

Participating Allied Societies

- African Finance and Economics Association
- AEA Committee on the Status of Minority Groups in the Economics Profession
- AEA Committee on the Status of Women in the Economics Profession
- American Society of Hispanic Economists
- Association for Economic and Development Studies on Bangladesh
- Association for University Business and Economic Research
- Bangladeshi Young Economists
- Chinese Economic Association of North America
- Cliometric Society
- Economics of National Security Association
- Industrial Organization Society
- International Association of Sports Economists
- International Banking, Economics and Finance Association
- International Confederation for the Advancement of Behavioral Economics and Economic Psychology
- International Economic and Finance Society
- Korea-America Economic Association
- Korea International Finance Association
- Korean Economic Association
- Middle East Economic Association
- National Association of Forensic Economics
- National Economic Association
- North American Association of Sports Economists
- Society for Benefit-Cost Analysis
- Society for the Advancement of Behavioral Economics
- Transportation and Public Utilities Group
START OR RENEW YOUR MEMBERSHIP TODAY!

Western Economic Association International membership offers all of these great benefits...

- Individual subscriptions to both quarterly journals, Economic Inquiry and Contemporary Economic Policy (includes full collection online).
- Reduced registration fees for the Annual Conference and for the Pacific Rim Conference.
- Opportunity to organize your own sessions with submission fees waived for all included papers.
- Complimentary conference registration for either or both conferences if you are an Institutional Member affiliate and organize a session.
- Reduced conference participation fee for your individual paper submitted for volunteer presentation at either conference.
- Journal manuscript submission fee is waived for submitting your conference paper to EI or CEP if you do so within six months after the conference.
- Reduced EI and CEP manuscript submission fees for non-conference manuscripts.
- Other benefits.

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Address

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Requires letter verifying enrollment. Renewable for up to three years.
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I attach my check (U.S. dollars drawn on a U.S. bank).
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Signed: ________________________________  Today’s Date: ___________

Western Economic Association International
18837 Brookhurst Street, Suite 304, Fountain Valley, CA 92708 USA
714-965-8800 | fax 714-965-8829 | info@weai.org | www.weai.org
Welcome to the Western Economic Association International
89th Annual Conference

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Past Presidents

1922 Alfred C. Schmitt 1968 Dean A. Worcester
1923 Eliot Jones 1969 Walter J. Mead
1924 Rockwell D. Hunt 1970 Charles B. Frady
1925 Howard T. Lewis 1971 William R. Allen
1926 Edwin C. Robbins 1972 Thomas R. Saving
1927 Theodore H. Boggs 1973 Earl R. Rolph
1928 Ira B. Cross 1974 Karl Brunner
1929 Howard S. Nobel 1975 Armen A. Alchian
1930 Thomas A. Beal 1976 Douglass C. North*
1931 John A. Bexell 1977 H. Scott Gordon
Kenneth Duncan 1978 Howard R. Bowen
(Acting President) 1979 Thomas Mayer
1932 Shirley J. Coon 1980 Donald F. Gordon
1933 Clement Akerman 1981 Kenneth J. Arrow*
1934 Reid L. McClung 1982 M. Bruce Johnson
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Glen E. Hoover 1984 James M. Buchanan*
(Acting President) 1985 Milton Friedman*
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1937 John B. Canning 1987 Robert W. Clower
1938 James K. Hall 1988 Anna J. Schwartz
1939 Richard B. Heflebower 1989 Moses Abramovitz
1940 Arthur G. Coons 1990 Arnold C. Harberger
1941 Robert D. Calkins 1991 Vernon L. Smith*
1942 Bernard F. Haley 1992 Walter Y. Ot
James H. Gilbert 1993 Jack Hirshleifer
(Acting President) 1994 Michael C. Jensen
1943-45 James H. Gilbert 1995 Gordon Tullock
1946 John B. Condliffe 1996 Harold Demsetz
1947 William S. Hopkins 1997 Gary Becker*
1948 Robert G. Pettengill 1998 Steven N. S. Cheung
1949 Glenn E. Hoover 1999 Charles R. Plott
1950 Dilworth Walker 2000 Oliver E. Williamson*
1951 John A. Guthrie 2001 Michael R. Darby
1952 Oliver P. Wheeler 2002 Yoram Barzel
1953 M. M. Stockwell 2003 Clive W. J. Granger*
1954 Clifford E. Maser 2004 Janet L. Yellen
1955 Gault W. Lynn 2005 Robert J. Barro
1956 Kenneth L. Trefftzs 2006 Gary D. Libecap
1957 Floyd A. Bond 2007 James J. Heckman*
1958 Frank L. Kidner 2008 Paul R. Milgrom
1959 Paul L. Kleinsorge 2009 Michael D. Intriligator
1960 J. Fred Weston 2010 Ronald W. Jones
1961 Ralph I. Thayer 2011 Paul A. David
1962 William O. Jones 2012 Richard A. Easterlin
1963 Wytze Gorter 2013 Lucian A. Bebchuk
1964 Phillip W. Cartwright 2014 * Nobel Laureate
1965 George Cady
1966 Paul Simpson
1967 G. N. Rostvold
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Contemporary Economic Policy Editor
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Economic Inquiry Editor
Wesley W. Wilson, University of Oregon

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Chairman: John Pencavel, Stanford University
Cochairman: Darwin C. Hall, California State University, Long Beach
Session Organizers: See “Conference at a Glance” or “Conference by Time Period”
Screening Committee and Session Consultants:
Puspa Amri, California State University, Long Beach
Elaine F. Frey, California State University, Long Beach
Lisa Grobar, California State University, Long Beach
Arzu Aysin Tekindor, California State University, Long Beach

ALLIED SOCIETIES COMMITTEE
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Mina N. Baliamoune-Lutz, University of North Florida

AEA Committee on the Status of Minority Groups in the Economics Profession
Rucker Johnson, University of California, Berkeley

AEA Committee on the Status of Women in the Economics Profession
Bevin Ashenmiller, Occidental College

American Society of Hispanic Economists
David J. Molina, University of North Texas, and Marie T. Mora, University of Texas-Pan American

Association for Economic and Development Studies on Bangladesh
Kazi Ahmed, California State University, Fullerton
Association for University Business and Economic Research  
Stephen P.A. Brown, University of Nevada, Las Vegas

Bangladeshi Young Economists  
Kazi Ahmed, California State University, Fullerton

Chinese Economic Association of North America  
Shin-Yi Chou, Lehigh University

 Cliometric Society  
Michael J. Haupert, University of Wisconsin, La Crosse

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John Whitley, Institute for Defense Analysis

Industrial Organization Society  
Wesley W. Wilson, University of Oregon

International Association of Sports Economists  
David J. Berri, Southern Utah University

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Jose A. Lopez, Federal Reserve Bank of San Francisco

International Confederation for the Advancement of Behavioral Economics and Economic Psychology  
John Ifcher, Santa Clara University

International Economics and Finance Society  
Hakan Yilmazkuday, Florida International University

Korea-America Economic Association  
Hyeongwoo Kim, Auburn University

Korea International Finance Association  
Hyeongwoo Kim, Auburn University

Korean Economic Association  
Hyeongwoo Kim, Auburn University

Middle East Economic Association  
Shawkat Hammoudeh, Drexel University, and Jeffrey Nugent, University of Southern California

National Association of Forensic Economics  
Michael L. Nieswiadomy, University of North Texas

National Economic Association  
Trevon D. Logan, Ohio State University

North American Association of Sports Economists  
David J. Berri, Southern Utah University

Society for Benefit-Cost Analysis  
Donald Kenkel, Cornell University

Society for the Advancement of Behavioral Economics  
John Ifcher, Santa Clara University

Transportation and Public Utilities Group  
Wesley W. Wilson, University of Oregon

**Conference Registration Desk**  
Friday, June 27................. 1:00 p.m.–7:00 p.m.  
Saturday, June 28............ 7:30 a.m.–6:30 p.m.  
Sunday, June 29............. 8:00 a.m.–6:30 p.m.  
Monday, June 30............. 8:00 a.m.–6:30 p.m.  
Tuesday, July 1............... 8:00 a.m.–12:30 p.m.

**Registration Badges and Tickets**  
Registration badges must be worn for admission to all conference rooms and activities (including food functions and special events). Everyone over 18 must register for the conference, including non-economist spouses and adult guests. Meeting rooms are open 15 minutes prior to sessions.
Recent and Future Conference Locations:

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<th>Year</th>
<th>Location</th>
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<tr>
<th>Year</th>
<th>Participants</th>
<th>Volunteer Individual Sessions</th>
<th>Allied Society Sessions</th>
<th>Other Organized Sessions</th>
<th>Papers</th>
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</table>

2014 Geographical Representation:

U.S. states .......................................................................................................................... 48

Other countries and territories .......................................................................................... 51
(Algeria, Australia, Austria, Belgium, Bolivia, Bosnia-Herzegovina, Brazil, Canada, China, Colombia, Croatia, Denmark, Egypt, France, Germany, Ghana, Hong Kong, India, Indonesia, Iran, Israel, Italy, Jamaica, Japan, Macau, Malaysia, Mexico, Netherlands, New Zealand, Northern Ireland, Norway, Pakistan, Peru, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, United Kingdom, and Venezuela)

Recent and Future Conference Locations:

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Pacific Rim Conferences</th>
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<td>2007 Beijing</td>
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<td>2004</td>
<td>Vancouver</td>
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Institutional Membership

Benefits and Objectives

Institutional Members are academic institutions, business firms, and other organizations that share WEAI’s educational objectives.

Benefits to Institutions

Recognition. Institutional Members are listed prominently in Economic Inquiry (EI), Contemporary Economic Policy (CEP), conference programs, WEAI’s website, and in a display at the WEAI Annual Conference and at the ASSA Conference.

Designated Representatives. Each Institutional Member chooses one to five designated representatives—depending on membership category—to help maintain liaison between its affiliates and WEAI. These representatives receive complimentary Annual Conference registration and other special benefits, as well as online and print subscriptions to both journals and all other benefits accorded to individual members.

Job Market. Institutional Members may use WEAI’s newsletter or website without charge to advertise job openings for economists.

Gift Memberships. Academic Institutional Members can congratulate new MA and PhD graduates with a complimentary green one-year WEAI membership.

Benefits to Affiliated Economists

20 percent discount on Annual Conference fees, Pacific Rim Conference fees, and journal manuscript submission fees.

Complimentary conference registration for Annual Conference and Pacific Rim Conference session organizers who are WEAI members.

Benefits to Students

20 percent discount for individual students compared to regular student dues and conference fees.

Institutional Membership Categories

<table>
<thead>
<tr>
<th>Membership Category</th>
<th>Minimum Annual Dues</th>
<th>Designated Representatives</th>
<th>Discounts on Fees</th>
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<tbody>
<tr>
<td>Sponsoring</td>
<td>$2,500</td>
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<tr>
<td>Supporting</td>
<td>$1,000</td>
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<td>20%</td>
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<td>Sustaining</td>
<td>$500</td>
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<tr>
<td>Academic</td>
<td>$450</td>
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Patrons of Economic Science

Patrons of Economic Science are individuals, firms, or other organizations making substantial contributions to specific activities or to general support of the Association. WEAI is a nonprofit, educational corporation, tax-exempt under section 501(c)3 of the Internal Revenue Code. Contributions are tax deductible. (Check with your tax accountant.)

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California State University, East Bay
California State University, Fullerton
California State University, Long Beach
California State University, Northridge
California State University, Sacramento
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Claremont Graduate School and University Center
Colorado State University, Fort Collins
Georgia State University
Massey University
Metropolitan State College of Denver
National Cheng Kung University
National Chengchi University
Pacific Lutheran University
San Francisco State University
South Dakota State University, Brookings
Southwestern University of Finance and Economics (School of Economics)
Stanford University
Trinity University
University of California, Los Angeles
University of California, Riverside
University of California, Santa Barbara
University of Colorado, Boulder
University of Hawaii at Manoa
University of Oregon, Eugene
University of San Diego
University of Washington, Seattle
Victoria University of Wellington
Wheaton College
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<td>** Cliometric Society**</td>
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<td><strong>Economics of National Security Association</strong></td>
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<td><strong>Transportation and Public Utilities Group</strong></td>
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Friday, June 27

**Graduate Student Dissertation Workshops**  8:30 a.m.–5:30 p.m.

GROUP #1 | EDUCATION, HUMAN CAPITAL, HEALTH AND LABOR MARKET
GROUP #2 | ECONOMETRIC INVESTIGATIONS IN JOINT CONSUMPTION: EDUCATION, NETWORKS, CLIMATE, AND DRUG COVERAGE IN HEALTH INSURANCE
GROUP #3 | EFFECTS OF YOUNG CHILDREN AND OLDER JUVENILES
GROUP #4 | BANK LENDING, CREDIT, AND DEBT

**Registration Open** — Imperial Ballroom Foyer  1:00–7:00 p.m.
Concurrent Sessions  2:30–4:15 p.m.

[1] ECONOMETRIC AND STATISTICAL METHODS  
[2] MARKET AND ORGANIZATION  
Organizer: Dongsoo Shin, Santa Clara University  
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation  
[4] ISSUES IN SAVINGS AND MACROECONOMICS (AEDSB and BYE)  
Organizer: Kazi Ahmed, California State University, Fullerton  
[5] INTERNATIONAL TRADE  
[6] NATIONAL DEBT, SOCIAL SECURITY, PENSIONS, AND GOVERNMENT EXPENDITURES  
[7] PHARMACEUTICAL ECONOMICS  
Organizer: David B. Ridley, Duke University  
Organizers: Susan L. Averett, Lafayette College, and Erin K. Fletcher, Lafayette College and Harvard University  
[9] LAW, REGULATION, AND ANTITRUST  
[10] ECONOMICS OF THE NBA (NAASE and IASE)  
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University  

Refreshment Break  4:15–4:30 p.m.  

Concurrent Sessions  4:30–6:15 p.m.

[12] MATHEMATICAL AND QUANTITATIVE METHODS I  
[13] PATENTS AND R&D  
[14] DEFENSE ECONOMICS: MANAGING RETENTION AND SEPARATION  
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation  
[15] REAL EXCHANGE RATES AND CURRENCY CRises  
[16] TOPICS IN CORPORATE GOVERNANCE  
[17] A GLOBAL INVESTIGATION OF CHILD HEALTH  
Organizers: Susan L. Averett, Lafayette College, and Erin K. Fletcher, Lafayette College and Harvard University  
[18] TOPICS IN LABOR ECONOMICS I  
[19] PRODUCTIVITY AND SALARIES IN COLLEGE SPORTS (NAASE and IASE)  
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University  
[20] MARKET STRUCTURE AND PRICING  
[21] ECONOMIC HISTORY  
[22] EMERGING ISSUES IN KOREAN AGRICULTURE: PRODUCTIVITY, EXTERNALITIES, PRICE TRANSMISSIONS, AND CHILD OBESITY  
Organizer: Chanjin Chung, Oklahoma State University  

Welcome Reception — Imperial Ballroom  6:30–8:00 p.m.  
All badge-wearing registrants are welcome to attend!
CSWEP Hospitality Breakfast — Torreys Peak 7:00–9:00 a.m.
The Committee on the Status of Women in the Economics Profession (CSWEP) is a subcommittee of the American Economic Association charged with addressing the status of women in the economics profession. CSWEP membership is open to all. Anyone interested in learning more about CSWEP, or just connecting with others, is welcome to stop by and enjoy complimentary coffee and pastries. Membership forms and past newsletters available. Visit www.cswep.org.

Registration Open — Imperial Ballroom Foyer 7:30 a.m.–6:30 p.m.

Concurrent Sessions 8:15–10:00 a.m.

[23] MATHEMATICAL AND QUANTITATIVE METHODS II
  Organizers: Laura H. Baldwin, RAND Corporation, Thomas Light, RAND Corporation, and Ellen M. Pint, RAND Corporation
[25] UNCERTAINTIES IN ECONOMICS: INSURANCE, FORECASTING, AND HETEROSKEDASTICITY
  Organizer: Jack W. Hou, California State University, Long Beach
[26] THE GREAT FINANCIAL CRISIS: CAUSES AND COSTS
  Organizer: George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago
[27] THE FEDERAL RESERVE AT 100
  Organizers: Lawrence J. White, New York University, and Bernard Shull, Hunter College, CUNY
[28] EMPIRICAL AND THEORETICAL ANALYSES OF JAPANESE FINANCIAL MARKET
  Organizer: Masayuki Otaki, University of Tokyo, and Development Bank of Japan Inc.
[29] EFFECTS AND RESPONSES TO LOCAL LABOR MARKET CONDITIONS AND SHOCKS: RESEARCH FROM THE CENTER FOR POVERTY RESEARCH AT UC DAVIS
  Organizer: Alan Olmstead, University of California, Davis
[30] HEALTHCARE
[31] POLICY AND MACROECONOMIC EFFECTS ON MEXICAN AND IMMIGRANT LABOR OUTCOMES (ASHE)
  Organizer: Marie T. Mora, University of Texas-Pan American
[32] FORENSIC ECONOMICS I AND MEMBERSHIP MEETING (NAFE)
  Organizer: Michael L. Nieswiadomy, University of North Texas
[33] ECONOMICS OF THE NCAA I (NAASE and IASE)
  Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
[34] THE ECONOMICS OF GAMBLING
  Organizer: Kathryn L. Combs, University of St. Thomas
[35] MARKET STRUCTURE, FIRM STRATEGY, AND MARKET PERFORMANCE
[36] INSIDER ECONOMETRICS
  Organizer: Bernd Frick, University of Paderborn
[37] ECONOMICS OF CHINA: INEQUALITY
  Organizer: Jack W. Hou, California State University, Long Beach
[38] GROWTH AND DEVELOPMENT I
[39] NATURAL RESOURCES
  Organizer: John C. Whitehead, Appalachian State University
Refreshment Break  
10:00–10:15 a.m.

Concurrent Sessions  
10:15 a.m.–12:00 n.

[40] BAYSIAN ANALYSIS AND QUANTITATIVE METHODS  
Organizer: Bevin M. Ashenmiller, Occidental College

[41] USING GOVERNMENT DATA (CSWEP)  
Organizer: Jack W. Hou, California State University, Long Beach, and Andrew Ojede, Texas State University-San Marcos

[42] TOPICS IN BEHAVIORAL ECONOMICS  
Organizer: John Ifcher, Santa Clara University

[43] RISK PREFERENCES, SELF-CONTROL, AND CONFIDENCE (SABE and ICABEEP)  
Organizer: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

[44] EXCHANGE RATES  
Organizer: Wesley W. Wilson, University of Oregon

[45] TRADE POLICY AND ECONOMIC AID  
Organizer: Robert J. Sonora, Fort Lewis College

[46] THE GREAT FINANCIAL CRISIS: GOVERNMENT RESPONSE  
Organizer: George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago

[47] HEALTH INSURANCE AND PHYSICIANS  
Organizer: Rucker C. Johnson, NBER, and University of California, Berkeley

[48] EDUCATION FUNDING FOR DISADVANTAGED STUDENTS (CSMGEP)  
Organizer: Marie T. Mora, University of Texas-Pan American

[49] LABOR MARKET DYNAMICS  
Organizer: Jack W. Hou, California State University, Long Beach

[50] FORENSIC ECONOMICS II (NAFE)  
Organizer: Michael L. Nieswiadomy, University of North Texas

[51] ECONOMICS OF BASEBALL (NAASE and IASE)  
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

[52] EMERGING AND COMMODITY MARKETS (MEEA)  
Organizers: Shawkat M. Hammoudeh, Drexel University, and Jeffrey B. Nugent, University of Southern California

[53] ENVIRONMENTAL VALUATION  
Organizer: John C. Whitehead, Appalachian State University

Concurrent Sessions  
12:30–2:15 p.m.

[54] DEFENSE ECONOMICS: INTERNATIONAL ISSUES IN DEFENSE ECONOMICS  
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

[55] INSTITUTIONS, STRUCTURAL CHANGE AND ECONOMIC PERFORMANCE  
Organizer: Alan C. Spearot, University of California, Santa Cruz

[56] BOB LIPSEY MEMORIAL TRADE AND FDI SESSIONS: OFFSHORING  
Organizer: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

[57] FINANCIAL MARKETS AND INSTITUTIONS  
Organizer: Robert J. Sonora, Fort Lewis College

[58] RESOURCES AND FISCAL INSTITUTIONS IN MENA (MEEA)  
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

[59] FINANCIAL MARKETS AND INSTITUTIONS  
Organizer: Robert J. Sonora, Fort Lewis College
Concurrent Sessions 2:30–4:15 p.m.

[75] DEFENSE ECONOMICS: TOPICS IN TOTAL FORCE MANAGEMENT
Organizer: Stanley A. Horowitz, Institute for Defense Analyses

[76] WESTERN REGIONAL ECONOMIC OUTLOOK (AUBER)
Organizer: Stephen P. A. Brown, University of Nevada, Las Vegas

[77] BOB LIPSEY MEMORIAL TRADE AND FDI SESSIONS: COSTS AND BENEFITS OF GLOBAL ENGAGEMENT
Organizer: Alan C. Spearot, University of California, Santa Cruz

[78] THE GREAT FINANCIAL CRISIS: DODD-FRANK ACT ‘REFORMS’
Organizer: George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago

[79] INTERNATIONAL BANKING 2 (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

[80] CONSUMER FINANCING 2 (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

[81] TOPICS IN FINANCE 1
Organizer: Jack W. Hou, California State University, Long Beach

[82] ECONOMICS OF EDUCATION 1

[83] RACE/ETHNICITY, POLICY, AND SOCIOECONOMIC OUTCOMES (ASHE)
Organizer: Marie T. Mora, University of Texas-Pan American

[84] TOPICS IN LABOR ECONOMICS 1
Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess, University of Nebraska, Lincoln, and Institute for the Study of Labor

[85] INVESTMENTS IN CHILDREN (CSWEP)
Organizer: Jennifer L. Ward-Batts, Wayne State University

[86] FORENSIC ECONOMICS III (NAFE)
Organizer: Michael L. Nieswiadomy, University of North Texas

[87] ECONOMICS OF COLLEGE SPORTS (NAASE and IASE)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

[88] ECONOMICS OF INTERNATIONAL SOCCER I (NAASE and IASE)
Organizers: Joshua A. Price, Southern Utah University, Anthony C. Krautmann, DePaul University, and David J. Berri, Southern Utah University
UPRISINGS, REVOLUTIONS AND EMPLOYMENT STRATEGIES IN MENA (MEEA)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

GROWTH AND DEVELOPMENT II

ENVIRONMENTAL REGULATION AND AIR QUALITY

Refreshment Break

4:15–4:30 p.m.

Concurrent Sessions

4:30–6:15 p.m.

CONTemporary Economic Issues I
Organizer: Chong-Uk Kim, Sonoma State University

Reciprocity, Inequality, and Stress (SABE and ICABEEP)
Organizer: John Ifcher, Santa Clara University

Benefit-Cost Analysis of Health and Environmental Policies (SBCA)
Organizer: Donald S. Kenkel, Cornell University

Defence Economics: Operating Costs of Military Equipment
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

Bob Lipsey Memorial Trade and FDI Sessions: Effects of Trade Intergration
Organizer: Alan C. Spearot, University of California, Santa Cruz

The Great Financial Crisis: Implications
Organizer: George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago

International Banking 3 (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

Consumer Financing 3: Payments Services (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

Topics in Finance: China
Organizer: Jack W. Hou, California State University, Long Beach

Health Economics and Work Injury
Organizer: Jack W. Hou, California State University, Long Beach

College Major: Choice and Consequences
Organizer: Michael R. Ransom, Brigham Young University

Jobs for Economists: A Panel on the Pros and Cons of Government, Academic, Research and Private Sector Jobs (CSWEP)
Organizer: Bevin M. Ashenmiller, Occidental College

Topics in Unemployment

Institutions and Their Analysis in the Middle East and North Africa (MEEA)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

Market Definition and Performance (IOS)
Organizer: Wesley W. Wilson, University of Oregon

Industry Studies: AirCrafts and Automobiles

Microfinance and Poverty
MLS Soccer Game — Rapids vs. Whitecaps 5:30 p.m.
Advance ticket purchase required. Tickets included in registration packets.

IBEFA Member Reception — Mt. Evans 6:30–8:30 p.m.
Cash bar. Invitation only.

Sunday, June 29

CSMGEP Hospitality Breakfast — Torreys Peak 7:00–7:50 a.m.
The Committee on the Status of Minority Groups in the Economics Profession (CSMGEP)—a standing committee of the American Economic Association—exists to monitor and promote the advancement of under-represented racial/ethnic minority groups in the profession. Complimentary coffee and pastries will be available (on a first-come/first-serve basis) for those who stop by to learn more about CSMGEP, or to just take a break. The most recent newsletter and other CSMGEP-related information will be available. See also http://www.aeaweb.org/committees/CSMGEP/index.php.

Registration Open — Imperial Ballroom Foyer 8:00 a.m.–6:30 p.m.

Concurrent Sessions 8:15–10:00 a.m.

[108] GAME THEORY
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
[110] OPENNESS AND TRADE (IEFS)
Organizer: Hakan Yilmazkuday, Florida International University
[111] EMPIRICAL STUDIES IN INTERNATIONAL TRADE
[112] LIQUIDITY, RISKS, AND FINANCIAL INSTABILITY
[112A] DUAL AND DIGITAL CURRENCIES
Organizer: Richard D. Porter, Federal Reserve Bank of Chicago
[113] HEALTH, EDUCATION, AND WELFARE
[114] CAREGIVING AND INVESTMENTS CHOICES FOR OLDER AMERICANS (CSWEP)
Organizer: Bevin M. Ashenmiller, Occidental College
[115] ASPECTS OF THE ECONOMICS OF SCHOOLING
Organizer: John H. Pencavel, Stanford University
[116] TOPICS IN LABOR ECONOMICS II
[117] FORENSIC ECONOMICS IV (NAFE)
Organizer: Michael L. Nieswiadomy, University of North Texas
[118] TRANSPORTATION, TRADE AND FLOWS (TPUG)
Organizer: Wesley W. Wilson, University of Oregon
[119] ECONOMICS OF HOCKEY (NAASE and IASE)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
[121] ECONOMIC DEVELOPMENT
[122] RENEWABLE RESOURCES: WATER AND FORESTS

Refreshment Break 10:00–10:15 a.m.
Keynote Address — Imperial Ballroom 10:15 a.m.–12:00 noon

[123] KEYNOTE ADDRESS
Introduction: John H. Pencavel, Stanford University
Address: Orley Ashenfelter, Princeton University
Evaluating the Economic Effects of Prohibition

NAASE Executive Committee Meeting — Mt. Evans 10:15 a.m.

Concurrent Sessions 10:15 a.m.–12:00 noon

[124] INFORMATION, PREFERENCES, AND ECONOMICS EDUCATION (SABE and ICABEEP)
Organizer: John Ifcher, Santa Clara University

[125] MONETARY AND FINANCIAL INTERDEPENDENCE IN GREATER CHINA
Organizer: Richard C. K. Burdekin, Claremont McKenna College

[126] DERIVATIVE MARKETS 1 (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

[127] WHOLESALE LENDING (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

[128] HOUSEHOLD, ETHNICITY AND FIRM BEHAVIOR IN ISLAMIC AND MENA COUNTRIES (MEEA)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

[129] FORENSIC ECONOMICS V: PANEL DISCUSSION ON ISSUES IN CALCULATING WORKLIFE EXPECTANCIES FOR DISABLED PERSONS (NAFE)
Organizer: Michael L. Nieswiadomy, University of North Texas

Presidential Luncheon — Grand Ballroom 12:15–2:15 p.m.

[130] PRESIDENTIAL LUNCHEON AND ANNUAL BUSINESS MEETING
Introduction: Harvey Rosenblum, Southern Methodist University
Address: George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago
Public Policy and Banking

NAASE Membership Meeting — Mt. Evans 12:30 p.m.
Open to NAASE members only. Dues may be paid at the door.

Concurrent Sessions 12:30–2:15 p.m.

[131] BANK RISK MANAGEMENT (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

[132] MACROPRUDENTIAL REGULATORY ISSUES (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

Concurrent Sessions 2:30–4:15 p.m.

[133] HAPPINESS, HOUSEHOLDS, AND CLIMATE (SABE and ICABEEP)
Organizer: John Ifcher, Santa Clara University

[134] DEFENSE ECONOMICS: WOMEN IN SERVICE
Organizer: Jomana Amara, Naval Postgraduate School

[135] TOPICS IN INFLATION

[136] INTERNATIONAL ECONOMICS
Organizers: Thomas D. Willett, Claremont Graduate University, and Puspa Amri, California State University, Long Beach, and Claremont Graduate University
[137] MICROPRUDENTIAL REGULATORY ISSUES (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

[138] BANK LIQUIDITY (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

[139] ECONOMICS OF HEALTH CARE I
Organizer: Tsai-Ching Liu, National Taipei University

[140] ECONOMICS OF GENDER AND WAGE STRUCTURE

[141] ECONOMICS OF EDUCATION
Organizer: Jack W. Hou, California State University, Long Beach

[142] STRUCTURALLY INSPIRED MODELS IN LABOR, EDUCATION, AND HEALTH
Organizer: Ronald L. Oaxaca, University of Arizona, Tucson

[143] FORENSIC ECONOMICS VI (NAFE)
Organizer: Michael L. Nieswiadomy, University of North Texas

[144] TRUCK, TRANSIT, PERFORMANCE AND CHOICE (TPUG)
Organizer: Wesley W. Wilson, University of Oregon

[145] SPORTS ECONOMICS I (NAASE and IASE)
Organizers: Joshua A. Price, Southern Utah University, Anthony C. Krautmann, DePaul University, and David J. Berri, Southern Utah University

[146] OIL AND DEMOCRACY AND OTHER INSTITUTIONS (MEEA)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

[147] ISSUES OF DEVELOPMENT AND CHANGE IN AFRICA: ENTREPRENEURSHIP AND FIRM FORMATION (AFEA)
Organizer: Mina N. Baliamoune-Lutz, University of North Florida

[148] ECONOMIC DEVELOPMENT ISSUES IN CHINA AND VIETNAM
Organizer: Steven A. Lim, University of Waikato

Refreshment Break
4:15–4:30 p.m.

Concurrent Sessions
4:30–6:15 p.m.

[149] CONTEMPORARY ECONOMIC ISSUES II
Organizer: Chong-Uk Kim, Sonoma State University

[150] WELFARE ECONOMICS

[151] TOPICS IN MILITARY HEALTH SERVICES RESEARCH
Organizer: John D. Winkler, RAND Corporation

[152] TOPICS IN CREDIT MARKETS AND MONETARY POLICY

[153] TRADE AND EXCHANGE RATES
Organizer: Jack W. Hou, California State University, Long Beach

[154] FREE TRADE AGREEMENTS AND TRADE IN SERVICES

[155] INTERNATIONAL FINANCE
Organizers: Thomas D. Willett, Claremont Graduate University, and Puspa Amri, California State University, Long Beach, and Claremont Graduate University

[156] REGULATORY ISSUES (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

[157] BANKING MARKET COMPETITION (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

[158] ECONOMICS OF HEALTH CARE II
Organizer: Tsai-Ching Liu, National Taipei University

[159] HEALTH IN DEVELOPING COUNTRIES (MEEA)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

[160] UTILITY (TPUG)
Organizer: Wesley W. Wilson, University of Oregon
THE ECONOMICS OF HEALTHY BEHAVIOR—EXERCISE, WEIGHT LOSS AND HEALTHY EATING
Organizer: Jane E. Ruseski, West Virginia University

ECONOMICS OF CONSUMER DEMAND IN SPORTS (NAASE and IASE)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

BUSINESS ECONOMICS

ISSUES OF DEVELOPMENT AND CHANGE IN AFRICA: TRADE, INCLUSIVENESS AND INFLATION (AFEA)
Organizer: Mina N. Baliamoune-Lutz, University of North Florida

ISSUES IN REGIONAL ECONOMIES
Organizer: Muhammad S. Rahman, Mercer University

NAASE Cocktail Reception and Larry Hadley Service Award Presentation — Grand Ballroom 6:30–8:00 p.m.

Monday, June 30

Registration Open — Imperial Ballroom Foyer 8:00 a.m.—6:30 p.m.

Concurrent Sessions 8:15–10:00 a.m.

EMPIRICAL STUDIES USING KOREAN DATA (KAEA)
Organizer: Hyeongwoo Kim, Auburn University

AGENT-BASED COMPUTATIONAL ECONOMICS OF MARKETS
Organizers: David S. Dixon, University of New Mexico, and Christopher S. Ruebeck, Lafayette College

PRODUCTION, ORGANIZATION, AND COLLECTIVE DECISION-MAKING

DEFENSE ECONOMICS FEATURED SESSION: OUTCOMES OF MILITARY SERVICE FOR VETERANS (ENSA)
Organizers: John D. Winkler, RAND Corporation, and David S. C. Chu, Institute for Defense Analyses

NEWS, EXPECTATIONS AND MONETARY POLICY
Organizer: Olivier Coibion, University of Texas, Austin

ECONOMIC FINANCIALIZATION AND INTERNATIONAL ECONOMICS (CEANA)
Organizer: Shin-Yi Chou, Lehigh University

FINANCIAL RISKS, STOCK AND COMMODITY MARKETS

REAL ESTATE 1: MORTGAGE VALUATION (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

DERIVATIVE MARKETS 2 (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

HETEROGENEITY OF POPULATIONS, EDUCATION AND OTHER PUBLIC GOODS (MEEA)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

OBESITY, WEIGHT, AND EATING HABITS

ECONOMICS OF EDUCATION II

MARKET ECONOMY AND ECONOMIC PERFORMANCE (KAEA)
Organizer: Hyeongwoo Kim, Auburn University

ECONOMICS OF SPORTS GAMBLING (NAASE and IASE)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
[180] ECONOMICS OF EUROPEAN SOCCER (NAASE and IASE)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

[180A] OLIOPOLY AND MARKET IMPERFECTION

[181] U.S. ECONOMIC HISTORY (CS)
Organizer: Michael J. Haupert, University of Wisconsin, La Crosse

[182] NON MARKET VALUATION OF NATURAL RESOURCES: NATIONAL PARKS, WATER QUALITY AND FRACKING
Organizer: John B. Loomis, Colorado State University

Refreshment Break
10:00–10:15 a.m.

Concurrent Sessions
10:15 a.m.–12:00 n.

[183] APPLIED ECONOMICS
Organizers: Jack W. Hou, California State University, Long Beach, and Tavis Barr, Beijing Normal University

[184] SOCIAL CHOICE AND POLITICAL PROCESSES

[185] DEFENSE ECONOMICS: COST GROWTH AND EFFICIENCY IN DEFENSE ACQUISITION
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

[186] FINANCIAL MARKETS AND MACROECONOMICS
Organizer: Olivier Coibion, University of Texas, Austin

[187] BEHAVIORAL ECONOMICS: IMPLICATIONS FOR POLICY MAKING
Organizer: Richard Williams, George Mason University

[188] ISSUES ON EMPIRICAL FINANCE AND MACROECONOMICS (KAEA)
Organizer: Hyeongwoo Kim, Auburn University

[189] INTERNATIONAL ECONOMICS, CYCLES AND HAPPINESS (MEEA)
Organizers: Shawkat M. Hammoudah, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

[190] TRADE AND THE ENVIRONMENT

[191] TOPICS IN FINANCE II
Organizer: Jack W. Hou, California State University, Long Beach

[192] REAL ESTATE 2: MORTGAGE DEFAULT (IBEFA)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco

[194] PUBLIC HEALTH: SEX, DRUGS, AND ALCOHOL

[195] TOPICS IN PARTICULAR LABOR MARKETS

[196] ECONOMICS OF SOCCER (NAASE and IASE)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

[197] ECONOMIC HISTORY OVER TIME AND SPACE (CS)
Organizer: Michael J. Haupert, University of Wisconsin, La Crosse

[198] ISSUES ON EAST ASIAN ECONOMIES (KAEA)
Organizer: Hyeongwoo Kim, Auburn University

[199] ENVIRONMENTAL VAULATION

Concurrent Sessions
12:30–2:15 p.m.

[199A] APPLIED TIME SERIES ANALYSIS
Organizers: Hamid Falatoon, University of Redlands, and California State Polytechnic University, Pomona, and Mohammed R. Safarzadeh, California State Polytechnic University, Pomona

[200] DEFENSE ECONOMICS: MILITARY AND CIVILIAN COMPENSATION Benefits
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

[201] INFORMATION AND UNCERTAINTY
[202] MACROECONOMICS AND MONETARY POLICY
[203] INTERNATIONAL ECONOMICS
[204] LIFE INSURANCE: CAPITAL AND FINANCIAL MARKETS
Organizer: Anna Paulson, Federal Reserve Bank of Chicago
[205] FEDERAL BUDGET REFORM
Organizer: Marvin Phaup, George Washington University
[206] HEALTH AND INEQUALITY
[207] HIGHER EDUCATION AND FINANCIAL AID
[208] TOPICS IN LABOR ECONOMICS II
Organizer: Jack W. Hou, California State University, Long Beach
[209] DEMOGRAPHICS, FAMILY AND INDUSTRIAL COMPOSITION
[210] THE ECONOMICS OF CRIME
Organizer: Jennifer L. Doleac, University of Virginia
[211] INDUSTRIAL ORGANIZATION (MEEA)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
[212] ECONOMICS OF THE NFL (NAASE and IASE)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
[213] POLLUTION: INCOME LINK, LEGAL INSTITUTIONS, AND ALLOWANCE TRADING
Organizers: Jack W. Hou, California State University, Long Beach, and Bruce C. Brown, California State Polytechnic University, Pomona
[214] UNDERGRADUATE RESEARCH PAPERS
Organizer: Robert W. Mead, California State University, Fullerton

Concurrent Sessions
2:30–4:15 p.m.
[215] AGENT-BASED COMPUTATIONAL MODELS FOR THE MACROECONOMY
Organizers: David S. Dixon, University of New Mexico, and Christopher S. Ruebeck, Lafayette College
[216] DEFENSE ECONOMICS: CASE STUDIES IN DEFENSE ACQUISITION
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
[217] MONETARY POLICY RULES, DISCRETION, AND CREDIBILITY
[218] TOPICS IN FINANCIAL MARKETS
[219] FOCUS ON SUSTAINABILITY: BANK REGULATION, ENERGY CONSUMPTION, AND EDUCATION
Organizer: Rossitza B. Wooster, Portland State University
[220] STATE FISCAL POLICY ISSUES
Organizer: John D. Merrifield, University of Texas, San Antonio
[221] HOUSEHOLDS, HEALTH AND HUMAN CAPITAL IN DEVELOPING COUNTRIES (MEEA)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
[222] DEMAND AND SUPPLY OF LABOR
[223] ECONOMICS OF INDIVIDUAL SPORTS (NAASE and IASE)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
[224] PEOPLE AND PLACES IN ECONOMIC HISTORY (CS)
Organizer: Michael J. Haupert, University of Wisconsin, La Crosse
[225] LAND AND PUBLIC FINANCE IN CHINA
Organizer: Jack W. Hou, California State University, Long Beach
Monday, June 30

[226] COUNTRY STUDIES: GROWTH, CYCLES, AND INTEGRATION
Organizers: Jack W. Hou, California State University, Long Beach, and L. Dwight Israelsen, Utah State University

[227] ASIAN ECONOMY I (KEA, KAEA, and KIFA)
Organizer: Jung Sik Kim, Yonsei University

[229] AGRICULTURAL AND ENVIRONMENTAL ECONOMICS

[230] HOUSING MARKETS AND EXTERNALITIES

Refreshment Break  4:15–4:30 p.m.

Concurrent Sessions  4:30–6:15 p.m.

[231] MODELS ON EMPLOYMENT, TRADE, AND POLICY
Organizer: Jack W. Hou, California State University, Long Beach

[232] AGENT-BASED COMPUTATIONAL MODELS OF BEHAVIOR
Organizers: David S. Dixon, University of New Mexico, and Christopher S. Ruebeck, Lafayette College

[233] INFORMATION, KNOWLEDGE, AND UNCERTAINTY

[234] DEFENSE ECONOMICS: CONTRACTOR PENSIONS, DEFENSE INDUSTRIAL BASE, AND COMPENSATION
Organizer: Jerry Pannullo, Office of the Secretary of Defense

[235] MACROECONOMICS AND DEVELOPMENT

[236] INTERNATIONAL ECONOMICS AND TRADE

[237] A FOCUS ON LATIN AMERICA: FDI, FINANCE, AND MIGRATION
Organizer: Rossitza B. Wooster, Portland State University

[239] PUBLIC POLICY ON DRINKING AND SMOKING

[240] HEALTH IN POORER ECONOMIES
Organizer: John H. Pencavel, Stanford University

[241] LABOR MARKET AND WAGE DIFFERENTIALS

[242] ECONOMICS OF TEAM AND LEAGUE SUCCESS IN SPORTS (NAASE and IASE)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

[243] ECONOMICS OF CHINA
Organizer: Jack W. Hou, California State University, Long Beach

[244] ASIAN ECONOMY II (KEA, KAEA and KIFA)
Organizer: Jung Sik Kim, Yonsei University

[245] ENERGY AND ALTERNATIVE SOURCES

[246] HOUSING AND REAL ESTATE MARKETS

Tuesday, July 1

Refreshment Break — Imperial Ballroom Foyer  7:30–8:15 a.m.

Registration Open — Imperial Ballroom Foyer  8:00 a.m.–12:30 p.m.

Concurrent Sessions  8:15–10:00 a.m.

[247] ECONOMIC EDUCATION AND EDUCATION OUTCOMES

[248] APPLIED MACROECONOMICS
Organizer: Tatsuma Wada, Wayne State University

[249] MULTIPLE OR SIMULTANEOUS EQUATION MODELS

[250] POLITICAL PROCESSES AND VOTING

[250A] TIME PREFERENCES, SOCIAL PREFERENCES, AND CRIME (SABE and ICABEEP)
Organizer: John Ifcher, Santa Clara University

23
[251] DEFENSE ECONOMICS: COMPENSATION AND RETIREMENT
   BENEFITS
   Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND
   Corporation, and Thomas Light, RAND Corporation

[252] TOPICS IN MONETARY POLICY

[253] EXCHANGE RATE REGIMES AND CHINA’S CURRENCY

[254] LIQUIDITY, BANKING REGULATION, AND DEPOSIT INSURANCE
   SYSTEM

[255] FINANCIAL ACCOUNTING: BANKRUPTCY, IPOS, TAXATION
   Organizer: Kashi Nath Tiwari, KNT’s Academic Financial Research

[256] EDUCATION AND HUMAN CAPITAL

[257] WELFARE AND POVERTY

[258] HUMAN CAPITAL, HEALTH, AND LABOR MARKETS
   Organizer: Joseph J. Sabia, San Diego State University

[259] ECONOMICS OF THE NCAA II (NAASE and IASE)
   Organizers: Joshua A. Price, Southern Utah University, David J. Berri,
   Southern Utah University, and Anthony C. Krautmann, DePaul University

[260] INDUSTRIAL ORGANIZATION

[261] ENERGY AND OIL MARKETS

[262] NATURAL DISASTERS AND REAL ESTATE MARKETS

**Concurrent Sessions**

<table>
<thead>
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<th>Time</th>
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| 10:15 a.m.–12:00 n. | THEORY AND APPLICATIONS
   Organizers: Jack W. Hou, California State University, Long Beach, and Chris
   Y. Tung, National Sun Yat-Sen University |
|               | HOUSEHOLD BEHAVIOR AND FAMILY ECONOMICS |
|               | DEFENSE ECONOMICS: ARMY RECRUITING AND RETENTION
   Organizers: Elaina Rose, University of Washington, Seattle, Ellen M. Pint,
   RAND Corporation, and Thomas Light, RAND Corporation |
|               | PUBLIC DEBT AND FISCAL POLICY |
|               | FOREIGN INVESTMENT |
|               | TRADE MODELS |
|               | TOPICS IN FINANCIAL ECONOMICS |
|               | TAXES, SUBSIDIES, AND PUBLIC GOODS |
|               | HEALTH PRODUCTION AND CONSUMPTION |
|               | ANALYSIS OF EDUCATION |
|               | ECONOMICS OF MINORITIES AND RACES |
|               | LAW AND ECONOMICS: CRIME AND ENFORCEMENT |
|               | ECONOMICS OF INTERNATIONAL SOCCER II (NAASE and IASE)
   Organizers: Joshua A. Price, Southern Utah University, David J. Berri,
   Southern Utah University, and Anthony C. Krautmann, DePaul University |
|               | SPORTS ECONOMICS II (NAASE and IASE)
   Organizers: Joshua A. Price, Southern Utah University, David J. Berri,
   Southern Utah University, and Anthony C. Krautmann, DePaul University |
|               | ENERGY AND ENVIRONMENTAL ECONOMICS |
|               | REGIONAL ECONOMICS |

**Conference Close**
For their support of the conference, we gratefully acknowledge

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MARY GATTA
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For a summary of the conference program, see “Conference at a Glance” beginning on page 11.

Friday, June 27

Graduate Student Dissertation Workshops 8:30 a.m.–5:30 p.m.

GROUP #1 | EDUCATION, HUMAN CAPITAL, HEALTH AND LABOR MARKET
Advisor: Brian Duncan, University of Colorado, Denver
Papers: Stefanie Fischer, University of California, Santa Barbara
   Does Class Size Differentially Affect Male and Female STEM Persistence?
   Evidence from General Chemistry
Gizem Kosar Karaca, Johns Hopkins University
   The Effect of the EITC on Human Capital Formation
Elira Kuka, University of California, Davis
   Unemployment Insurance and Health
Ben Zou, University of Maryland
   The Local Labor Market Spillover Effects of Military Personnel Contractions

GROUP #2 | ECONOMETRIC INVESTIGATIONS IN JOINT CONSUMPTION: EDUCATION, NETWORKS, CLIMATE, AND DRUG COVERAGE IN HEALTH INSURANCE
Advisor: Greg Hunter, California State Polytechnic University, Pomona
Papers: Michael Gechter, Boston University
   Generalizing the Results of Social Experiments: Bounds on Predicted Treatment Effects and Evidence from Two Education Experiments in India
Denise Hammad Clayton, University of California, San Diego
   The Effect of Prescription Drug Coverage on Mortality: Evidence from Medicaid
Michael Leung, Stanford University
   A Random-Field Approach to Inference in Large Network Models
Benjamin Miller, University of California, San Diego
   Does Validity Fall from the Sky? Observant Farmers, Exogenous Rainfall, and Climate Change

GROUP #3 | EFFECTS OF YOUNG CHILDREN AND OLDER JUVENILES
Advisor: Nancy Jianakoplos, Colorado State University
Papers: Gulcan Cil, University of Oregon
   The Effects of Warning Signs on Alcohol Consumption during Pregnancy and on Birth Outcomes
Ankita Patnaik, Cornell University
   Making Leave Easier: Better Compensation and Daddy-Only Entitlements
Kevin Shih, University of California, Davis
   Immigrants and the Choice of College Major
Megan Stevenson, University of California, Berkeley
   Peer Effects, Crime, and Juvenile Incarceration
GROUP #4 | BANK LENDING, CREDIT, AND DEBT
Advisor: Ellis Tallman, Oberlin College
Papers: Filippo De Marco, Boston College
  Bank Lending and the Sovereign Debt Crisis
Benjamin Hebert, Harvard University
  Moral Hazard and the Optimality of Debt
Ji Huang, Princeton University
  Banking and Shadow Banking
Xuyang Ma, New York University
  Safe Harbor or Contingent Capital? A Structural Model with Credit Lines

Registration Open — Imperial Ballroom Foyer  1:00–7:00 p.m.


ECONOMETRIC AND STATISTICAL METHODS
Chair: Cindy L. Houser, Minneapolis Community & Technical College
Papers: Cindy L. Houser, Minneapolis Community & Technical College
  Confidence Bands for Business Cycle Estimates
Huijun Li, Tarleton State University, Mark Yu, Tarleton State University, and Frank
Ewell, Tarleton State University
  Environmentally Sensitive Productivity Analysis of China’s Industry: A Malmquist
  -Luenberger Index Approach
of Commerce
  International Leisure Travelers to the United States: Implications of Services
  Exports Policy on the Travel Industry
Markus P. A. Schneider, University of Denver
  MLE and Quasi-MLE for Top-Coded Income Reports Augmented by Tail Means
Discussants: from above participants

[2] Grays Peak A

MARKET AND ORGANIZATION
Organizer and Chair: Dongsoo Shin, Santa Clara University
Papers: Dongsoo Shin, Santa Clara University, and Sungho Yun, Hanyang University
  Authority and Responsibility in Organizational Control
Qihong Liu, University of Oklahoma
  Trueview Ads
Ayca Kaya, University of Miami, and Kyungmin Kim, University of Iowa
  Trading Dynamics in the Market for Lemons
Thomas D. Jeitschko, Michigan State University, Yeonjei Jung, Michigan State University,
and Jaesoo Kim, Indiana University-Purdue University
  Price Discrimination through Joint Marketing
Discussants: Qihong Liu, University of Oklahoma
Dongsoo Shin, Santa Clara University
Jaesoo Kim, Indiana University-Purdue University
Ayca Kaya, University of Miami


DEFENSE ECONOMICS: RECRUITING AND MILITARY EDUCATION
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation,
and Thomas Light, RAND Corporation
Chair: Carla Tighe Murray, Congressional Budget Office
Papers: Shannon Desrosiers, Center for Naval Analyses
  Marine Corps Recruiting: Targeted Recruiting of Women and Racial/Ethnic
  Minorities
Elda Pema, Naval Postgraduate School, Stephen L. Mehay, Naval Postgraduate School, and Simona Tick, Naval Postgraduate School

The Role of Non-Cognitive Factors in Individual Enlistment Decisions
R. David Mullin, University of Colorado, Colorado Springs, and Frederick V. Malmstrom, University of the Rockies

Does Service Academy Intercollegiate Football Harm Honor Codes?
Discussants: Elaina Rose, University of Washington, Seattle
Elizabeth S. Bradley, Center for Naval Analyses
Mark Zais, U.S. Army, and University of Colorado, Boulder

Association for Economic and Development Studies on Bangladesh, and Bangladeshi Young Economists

ISSUES IN SAVINGS AND MACROECONOMICS
Organizer: Kazi Ahmed, California State University, Fullerton
Chair: Muhammad S. Rahman, Mercer University
Papers: Muhammad S. Rahman, Mercer University
Muhammad S. Rahman, Mercer University, Fazlul Miah, King Fahd University of Petroleum & Minerals, and Khalid Albinali, King Fahd University of Petroleum & Minerals
Rationality of Survey Based Inflation Expectations of Eighteen Emerging Economies
Discussants: Rokon Bhuiyan, California State University, Fullerton
Muhammad S. Rahman, Mercer University

INTERNATIONAL TRADE
Chair: Loretta Fung, National Tsing Hua University
Papers: Dapeng Cai, Nagoya University
Export, Merger, Joint Venture, or Greenfield? Market Size and Firm’s Endogenous Choice of Entry Modes
Loretta Fung, National Tsing Hua University, Yao Amber Li, Hong Kong University of Science and Technology, and Jin Tan Liu, National Taiwan University
Multinational Technology Linkage: An Empirical Study of Taiwanese Parent Firms and Their Affiliates in China
Jannett Highfill, Bradley University, and Michael McAsey, Bradley University
Best Response Functions in an Intra-Industry R&D Subsidy Game
Sugata Marjit, Center for Studies in Social Sciences, Hamid Beladi, University of Texas, San Antonio, and Avik Chakrabarti, University of Wisconsin, Milwaukee
Firm Heterogeneity, International Trade and Credit Market Imperfection
Discussants: from above participants

NATIONAL DEBT, SOCIAL SECURITY, PENSIONS, AND GOVERNMENT EXPENDITURES
Chair: Alexander Ufier, University of Oklahoma
Papers: Rene Cabral, Tecnológico de Monterrey
Michel Z. Grosz, University of California, Davis, Andrew Foote, University of California, Davis, and Ann Stevens, University of California, Davis
Locate Your Nearest Exit: Mass Layoffs and Local Labor Market Exit
Byung In Lim, Chungbuk National University, Seung-Hoon Jeon, Daegu University, and Sung-Ho Kang, Korea Insurance Research Institute
The Effect of Both the National Pension and the Basic Pension on Alleviating the Poverty of the Old-Aged People Over 65 in Korea

Friday, June 27
Discussants: Rene Cabral, Tecnológico de Monterrey
Byung In Lim, Chungbuk National University
Michel Z. Grosz, University of California, Davis

[7] Crestone Peak
2:30–4:15 p.m.

**PHARMACEUTICAL ECONOMICS**

**Organizer and Chair:** David B. Ridley, Duke University

**Papers:**
- Henry G. Grabowski, Duke University
  *Patent Challenges in the Pharmaceutical Industry*
- Genia Long, Analysis Group, Inc.
  *Market Exclusivity Periods in Pharmaceuticals*
- David B. Ridley, Duke University
  *Encouraging Pharmaceutical Innovation*

**Discussants:** to be announced

[8] Grand Ballroom
2:30–4:15 p.m.

**GENDER, POLICY AND BUSINESS CYCLES: WOMEN’S AND CHILDREN’S HEALTH AND WELLBEING OVER THE LIFECYCLE**

**Organizers:** Susan L. Averett, Lafayette College, and Erin K. Fletcher, Lafayette College and Harvard University

**Chair:** Erin K. Fletcher, Lafayette College and Harvard University

**Papers:**
- Laura M. Argys, University of Colorado, Denver, M. Melinda Pitts, Federal Reserve Bank of Atlanta, and Astha Sen, Georgia State University
  *Do Recessions Rein in Your Teens?*
- Terry-Ann L. Craigie, Connecticut College
  *Gender Pay Inequality and Fertility Timing*
- Sabrina Terrizzi, Moravian College, Sabrina Terrizzi, Moravian College, and Yang Wang, Lafayette College
  *CON Laws and Child Health*
- Sabrina Terrizzi, Moravian College, Shin-Yi Chou, Lehigh University, and Hsien-Ming Lien, National Chengchi University
  *New Evidence on Sibship Size and Children’s Educational Attainment*

**Discussants:** Lauren Calimeris, St. John Fisher College
Shatanjaya Dasgupta, Bates College
Hani Mansour, University of Colorado, Denver
Joseph J. Sabia, San Diego State University

[9] Grays Peak B
2:30–4:15 p.m.

**LAW, REGULATION, AND ANTIPOINTRUST**

**Chair:** Jonathan M. Barnett, University of Southern California

**Papers:**
- Jonathan M. Barnett, University of Southern California
  *From Patent Thickets to Patent Networks: The Legal Infrastructure of the Digital Economy*
- Chad D. Cotti, University of Connecticut, Scott J. Adams, University of Wisconsin, Milwaukee, and Nathan Tefft, University of Washington
  *Seatbelt Use Following Stricter Drunk Driving Regulations*
- Liran Haim, University of Haifa, and Ronald J. Mann, Columbia Law School
  *Putting Stored-Value Cards in Their Place*
- Jeong-Yoo Kim, Kyung Hee University
  *An Attorney Fee As a Signal in Pretrial Negotiation*

**Discussants:** from above participants
North American Association of Sports Economists, and International Association of Sports Economists

**ECONOMICS OF THE NBA**

**Organizers:** Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

**Chair:** David J. Berri, Southern Utah University

**Papers:**
- Peter Arcidiacono, Duke University, Josh Kinsler, University of Rochester, and Joseph P. Price, Brigham Young University
  - *Productivity Spillovers in Team Production: Evidence from Basketball*
  - Richard Patterson, Cornell University, and Joshua A. Price, Southern Utah University
  - *Effect of Nationally Televised Games in the NBA*
  - Joshua A. Price, Southern Utah University
    - *Ball Don’t Lie: The Effect of Synthetic Ball on NBA Player Performance*
  - David J. Berri, Southern Utah University, and Jill S. Harris, Pitzer College
  - *Predicting the WNBA Draft: What Matters Most from College Performance*

**Discussants:** Griffin Edwards, University of Alabama, Birmingham
- Jill S. Harris, Pitzer College
- David J. Berri, Southern Utah University
- Christian Deutscher, Bielefeld University

**ENERGY EFFICIENCY AND POLICY**

**Chair:** David Haim, Oregon State University

**Papers:**
- Rasha M. Ahmed, Trinity College, and Mark E. Stater, Trinity College
  - *Does the Technology Exist? Understanding the Tradeoff between Energy Efficiency and Product Quality*
- Matthew N. Doyle, Colorado School of Mines
  - *Efficiency Response of Natural Gas Power Plants to Price in Various Market Structures*
- Harrison Fell, Colorado School of Mines, and Ian Lange, Colorado School of Mines
  - *How Salient Are Energy Prices? Household Energy Efficiency Investments after Price Spike*

**Discussants:** from above participants

**REFRESHMENT BREAK**

**MATHEMATICAL AND QUANTITATIVE METHODS I**

**Chair:** Lisa A. Skumatz, Skumatz Economic Research Associates, Inc.

**Papers:**
- Stephen Cotten, University of Houston, Youping Li, East China University of Science and Technology, and Rudy A. Santore, University of Tennessee
  - *Collusion with a Conscience*
- Huei Wen Lin, Aletheia University
  - *The Impact of Demographics on Risk Tolerance and Overconfidence of Individual Investors*
  - *Mercury-Containing Thermostats—Population, Lifetimes, Decay, and Policy Implications: A Study in Several States*

**Discussants:** from above participants

**PATENTS AND R&D**

**Chair:** Kuang-Cheng Wang, Chang Gung University

**Papers:**
- Roger D. Blair, University of Florida, and Christina DePasquale, Emory University
  - *Tying, Bundling, and Method-of-Use Patents*
Hsueh-Jen Hsu, Yuan-Ze University

Dynamic R&D Competition under Multi-Technologies
Kuang-Cheng Wang, Chang Gung University, Ching-Chih Tseng, National Dong Hwa University, and Wen-Jung Liang, National Dong Hwa University

Patent Licensing in the Presence of Trade Barriers
Lei Yang, Hong Kong Polytechnic University, and Keith E. Maskus, University of Colorado, Boulder

The Impacts of Post-TRIPS Patent Reforms on the Structure of Exports

Discussants: from above participants


DEFENSE ECONOMICS: MANAGING RETENTION AND SEPARATION

Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

Chair: Shannon Desrosiers, Center for Naval Analyses


Military Manpower and Retention Incentives: Evidence from the Air Force

Selective Reenlistment Bonus
Noah Myung, Naval Postgraduate School, Peter Coughlan, Naval Postgraduate School, and William R. Gates, Naval Postgraduate School

Case Study and Analysis of DOD Retention Auctions
Amanda Stype, Michigan State University

The Effect of a Change in Opt-Out Procedure for Military Survivor Benefit Plan

Discussants: Peter Coughlan, Naval Postgraduate School
David R. Graham, Institute for Defense Analyses
R. David Mullin, University of Colorado, Colorado Springs


REAL EXCHANGE RATES AND CURRENCY CRISSES

Chair: Claude Lopez, Banque de France

Papers: Chao-Hsi Huang, National Tsing Hua University

Is Adjustment in Real Exchange Rates Nonlinear? An Empirical Study of Eleven Eurozone Countries
Claude Lopez, Banque de France, Matthieu Bussiere, Banque de France, and Cedric Tille, Graduate Institute Geneva

Currency Crises in Reverse: Do Large Real Exchange Rate Appreciations Matter for Growth?
Eric J. Pentecost, Loughborough University, Ahmad H. Ahmad, Loughborough University, and Marie Stack, Nottingham Trent University

Real Exchange Rates, Debt Interest Re-payments and Aid: A Panel Cointegration Approach

Discussants: from above participants


TOPICS IN CORPORATE GOVERNANCE

Chair: Andrew C. Spieler, Hofstra University

Papers: Sun Eae Chun, Chung-Ang University, and Min Hwan Lee, Inha University

Corporate Ownership Structure and Risk Taking: Evidence from Japan
Kung-Cheng Ho, Yuan-Ze University, Shih-Cheng Lee, Yuan-Ze University, Chien-Ting Lin, Deakin University, and Lee-Hsien Pan, National Chung Cheng University

Information Disclosure, Product Market Competition, and Firm Value: Evidence from Taiwan
Gordon Y. N. Tang, Hong Kong Baptist University, and Ben K. F. Wong, Hong Kong Community College

Corporate Governance and Firm Performance in Hong Kong
Hong Wan, State University of New York, Oswego

*Local Directors, Information and CEO Compensation*

**Discussants:** Andrew C. Spieler, Hofstra University
Hong Wan, State University of New York, Oswego
Kung-Cheng Ho, Yuan-Ze University
Ben K. F. Wong, Hong Kong Community College


**A GLOBAL INVESTIGATION OF CHILD HEALTH**

**Organizers:** Susan L. Averett, Lafayette College, and Erin K. Fletcher, Lafayette College and Harvard University

**Chair:** Sabrina Terrizzi, Moravian College

**Papers:**
- **Impacts of Prenatal Exposure to Sulfur Dioxide on Infant Birth Weight: Evidence from a PA Power Plant Located Upwind of NJ**
  Susan L. Averett, Lafayette College, and Erin K. Fletcher, Lafayette College and Harvard University
- **Obesity during Pregnancy and Children’s Outcomes**
  Shatanjaya Dasgupta, Bates College
- **Son Preference and Gender Gaps in Child Nutrition: Does the Level of Female Autonomy Matter?**
  Lauren Calimeris, St. John Fisher College, and Christina R. Peters, Metropolitan State University of Denver
- **Food for Thought: Can the Birth Order Effect on Cognition Be Explained by Resource Dilution? Evidence from Indonesia**
  Discussants: Terry-Ann L. Craigie, Connecticut College
  Rey Hernandez-Julian, Metropolitan State University of Denver
  Dustin Frye, University of Colorado, Boulder
  Priti Kalsi, University of Colorado, Boulder

[18] Maroon Peak 4:30–6:15 p.m.

**TOPICS IN LABOR ECONOMICS I**

**Chair:** Abdulrahman M. Alsultan, Imam University

**Papers:**
- **Who Gets to Cross the Border? The Impact of Politically-Determined Barriers on Labor Flows in the West Bank**
  Abdulrahman M. Alsultan, Imam University
- **Recycling Expatriates’ Employment Levies to Private Sector to Stimulate Omanization**
  Massimiliano Tani, University of New South Wales, and David Carroll, Macquarie University
- **Job Search As a Determinant of Graduate Over-Education: Evidence from Australia**
  Discussants: Massimiliano Tani, University of New South Wales
  Wifag Adnan, Zayed University
  Rachel Childers, University of Kansas


**North American Association of Sports Economists, and International Association of Sports Economists**

**PRODUCTIVITY AND SALARIES IN COLLEGE SPORTS**

**Organizers:** Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

**Chair:** Anthony C. Krautmann, DePaul University
Papers: Peter Hunsberger, and Seth Gitter, Towson University
   Estimating Marginal Revenue Product: What Is an Elite College Football Quarterback Worth?
Agapitos Papagapitos, University of St. Thomas, and Brad K. Wilson, University of St. Thomas
   On Estimating the Marginal Revenue Products of Elite College Football Players
Peter von Allmen, Skidmore College, and Anthony C. Krautmann, DePaul University
   Salaries of Athletic Directors: Success in the Classroom or On the Field?
David J. Berri, Southern Utah University, and James Peach, New Mexico State University
   Impact of Wage Controls on Competitive Balance in the NCAA
Discussants: Brad K. Wilson, University of St. Thomas
Joshua A. Price, Southern Utah University
Joseph P. Price, Brigham Young University
Seth Gitter, Towson University

MARKET STRUCTURE AND PRICING
   Chair: Martin Grossmann, University of Zurich
   Papers:
      Martin Grossmann, University of Zurich, and Helmut Dietl, University of Zurich
      Outside Options in Contests
Ming-Feng Hsieh, National Taiwan University, and Hui-Chen Wang, National Tsing Hua University
      Income Inequality in Quality and Price Competition
Cheng-Hau Peng, Fu-Jen Catholic University, Ray-Yun Chang, Chinese Culture University, and Chi-Yu Hsu, National Chengchi University
      Quality Licensing in a Vertically Differentiated Oligopoly
Vlad Radoias, Towson University
      Underpricing, Excess Demand, and Secondary Markets
Discussants: from above participants

ECONOMIC HISTORY
   Chair: Jon R. Moen, University of Mississippi
   Papers:
      Catherine Massey, U.S. Census Bureau
      Playing with Matches: An Assessment of Match Accuracy and Bias in Linked Historical Data
Fernando Rios-Avila, Levy Economics Institute, Julie L. Hotchkiss, Federal Reserve Bank of Atlanta, and Robert E. Moore, Georgia State University
      Assessing the Welfare Impact of the Great Recession in the U.S.
Alexander Ufier, University of Oklahoma
      An Historic Horse Race: Comparing the Importance of Historical Factors on Determining Modern Day Economic Outcomes
Discussants: Jon R. Moen, University of Mississippi
Fernando Rios-Avila, Levy Economics Institute
Catherine Massey, U.S. Census Bureau

[22] Grays Peak A 4:30–6:15 p.m.
EMERGING ISSUES IN KOREAN AGRICULTURE: PRODUCTIVITY, EXTERNALITIES, PRICE TRANSMISSIONS, AND CHILD OBESITY
   Organizer and Chair: Chanjin Chung, Oklahoma State University
   Papers:
      Chanjin Chung, Oklahoma State University, Jeong Seung Kim, Oklahoma State University, and Cheolhi Lee, Rural Development Administration
      Is Efficiency the Driving Force of Commercialized Agriculture? Small vs. Large Farms in Korea
Taeyoon Kim, Seoul National University
      Economies of Scale with Aggregate Data in Korean Rice Farms
Byeong-il Ahn, Korea University, Jung-Hun Han, Korea Rural Economic Institute, and Junghoon Han, Korea University

*Multiple-Regime Price Transmission between Wheat and Wheat Flour Prices in Korea*

In-Bae Ji, Korea Rural Economic Institute, Oh-Sang Kwon, Seoul National University, Woo-Jin Song, Korea Rural Economic Institute, Jin-Nyeon Kim, Korea Rural Economic Institute, and Yong-Geon Lee, Korea Rural Economic Institute

*Economic Valuation of Externalities of Livestock Production in Korea*

Inae Choi, Korea University, Tae Yang Kim, Korea University, Doo Bong Han, Korea University, Sang Hyeon Lee, Texas A&M University, and Rodolfo M. Nayga, University of Arkansas

*Effects of Maternal Breastfeeding and Labor Force Participation on Child Obesity in Korea*

**Discussant:** Chanjin Chung, Oklahoma State University

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### Saturday, June 28

**CSWEP Hospitality Breakfast** — Torrey Peak 7:00–9:00 a.m.

The Committee on the Status of Women in the Economics Profession (CSWEP) is a subcommittee of the American Economic Association charged with addressing the status of women in the economics profession. CSWEP membership is open to all. Anyone interested in learning more about CSWEP, or just connecting with others, is welcome to stop by and enjoy complimentary coffee and pastries. Membership forms and past newsletters available. Visit [www.cswep.org](http://www.cswep.org).

**Registration Open** — Imperial Ballroom Foyer 7:30 a.m.–6:30 p.m.

[23] Mt. Princeton 8:15–10:00 a.m.

**MATHEMATICAL AND QUANTITATIVE METHODS II**

*Chair:* Diego Escobari, University of Texas-Pan American

*Papers:*

Christian Dreger, DIW Berlin, and Juergen Wolters, Freie Universitaet Berlin

*On the Empirical Relevance of the Lucas Critique: The Case of Euro Area Money Demand*

Alexander C. Jung, European Central Bank

*A Portfolio Demand Approach for Broad Money in the Euro Area*

Jaebeom Kim, Oklahoma State University, and Ying Tan, Oklahoma State University

*Reconsidering Hypotheses of US Unemployment Rate: A Bias Correction Approach*

Harold A. Vasquez-Ruiz, Technological Institute of Santo Domingo, and Central Bank of Dominican Republic

*The Link between Foreign Capital Flows and Housing Prices: A Panel Data Estimation*

**Discussants:** Cindy L. Houser, Minneapolis Community & Technical College

Diego Escobari, University of Texas-Pan American

Harold A. Vasquez-Ruiz, Technological Institute of Santo Domingo, and Central Bank of Dominican Republic

Alexander C. Jung, European Central Bank
[24] Mt. Elbert B 8:15–10:00 a.m.

**DEFENSE ECONOMICS: INTERNATIONAL INTELLIGENCE AND SECURITY**

**Organizers:** Laura H. Baldwin, RAND Corporation, Thomas Light, RAND Corporation, and Ellen M. Pint, RAND Corporation  
**Chair:** Raymond E. Franck, Naval Postgraduate School  
**Papers:** Sarah Evans, RAND Corporation, and Brien Alkire, RAND Corporation  
- *Measuring and Improving the Efficiency and Effectiveness of IMINT Exploitation*  
  Atin Basuchoudhary, Virginia Military Institute  
- *Coordinating Cybersecurity in a Multipolar World*  
  **Discussants:** Linda Wu, Institute for Defense Analyses  
  Christopher Guo, RAND Corporation  
  William R. Gates, Naval Postgraduate School


**UNCERTAINTIES IN ECONOMICS: INSURANCE, FORECASTING, AND HETEROSKEDASTICITY**

**Organizer:** Jack W. Hou, California State University, Long Beach  
**Chair:** Nick Lei Guo, University of Wisconsin, Whitewater  
**Papers:** Ping-Hung Chou, ChienHsin University of Science and Technology  
- *The Construction of Leading Indicators for Taiwan’s Exports*  
  Ta-Sheng Chou, Chung Yuan Christian University  
- *Finite-sample Refinement for Moment Restriction Based Inference under Heteroskedasticity of Unknown Form*  
  Ying-Erh Chen, Tamkang University  
- *Developing, Pricing and Evaluating Efficiency of Weather-Based Index Insurance Contracts in Agriculture in Taiwan*  
  Ta-Sheng Chou, Chung Yuan Christian University  
  Ying-Erh Chen, Tamkang University  
  Ping-Hung Chou, ChienHsin University of Science and Technology

[26] Mt. Elbert A 8:15–10:00 a.m.

**THE GREAT FINANCIAL CRISIS: CAUSES AND COSTS**

**Organizer:** George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago  
**Chair:** James R. Barth, Auburn University, and Milken Institute  
**Papers:** Ethan Cohen-Cole, Econ One Research, Inc., and James Zuberi, Econ One Research, Inc.  
- *Time Line*  
  Harvey Rosenblum, Southern Methodist University  
- *The Cost and Consequences of the 2008-2009 Financial Crisis*  
  Gillian G. Garcia, GGH Garcia Associates  
- *Costing the Crisis*  
  Peter J. Wallison, American Enterprise Institute  
- *The Role of Housing in the U.S. Crisis*  
  **Discussants:** to be announced

[27] Grays Peak B 8:15–10:00 a.m.

**THE FEDERAL RESERVE AT 100**

**Organizers:** Lawrence J. White, New York University, and Bernard Shull, Hunter College, CUNY  
**Chair:** Lawrence J. White, New York University  
**Papers:** Bernard Shull, Hunter College, CUNY  
- *Financial Crisis Resolution and Federal Reserve Governance: Economic Thought and Political Realities*
W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta, and William W. Lang, Federal Reserve Bank of Philadelphia

*Stress Testing and Model Validation: The Federal Reserve Experience*

Gerald A. Hanweck, George Mason University, and Federal Deposit Insurance Corporation

*A New View of the Financial Crisis and Fed’s Contribution To It and the Aftermath*

Larry D. Wall, Federal Reserve Bank of Atlanta

*Stricter Microprudential Supervision versus Macroprudential Supervision*

**Discussants:** Lawrence J. White, New York University

Richard W. Nelson, RWNelson Economic Analysis

Robert A. Eisenbeis, Cumberland Advisors

[28] **Maroon Peak**

**8:15–10:00 a.m.**

**EMPIRICAL AND THEORETICAL ANALYSES OF JAPANESE FINANCIAL MARKET**

**Organizer and Chair:** Masayuki Otaki, University of Tokyo, and Development Bank of Japan Inc.


*Impacts of Financial Information Production on Firm Value*

Genichiro Okamoto, Development Bank of Japan Inc.

*Optimal Leverage Ratio and Maturity Structure*

Masayuki Otaki, University of Tokyo, and Development Bank of Japan Inc.

*Gold Standard in Idealism and in Reality*

**Discussants:** Masayuki Otaki, University of Tokyo, and Development Bank of Japan Inc.

Atsushi Motohashi, Development Bank of Japan Inc.

[29] **Grays Peak A**

**8:15–10:00 a.m.**

**EFFECTS AND RESPONSES TO LOCAL LABOR MARKET CONDITIONS AND SHOCKS: RESEARCH FROM THE CENTER FOR POVERTY RESEARCH AT UC DAVIS**

**Organizer:** Alan Olmstead, University of California, Davis

**Chair:** Ann Stevens, University of California, Davis

**Papers:** Xiaohan Zhang, University of California, Davis, and Marianne E. Page, University of California, Davis

*The Kids Will Be Alright: Long Terms Effects of ‘Growing Up’ during a Recession*

Chloe East, University of California, Davis, and Elira Kuka, University of California, Davis

*Why Have the Consumption Smoothing Benefits of UI Declined?*

Andrew Foote, University of California, Davis

*Less Flight, Still White: Re-examining the Impact of Crime on Migration*

Michel Z. Grosz, University of California, Davis, Ann Stevens, University of California, Davis, and Michal Kurlaender, University of California, Davis

*Career Technical Education and Labor Market Outcomes: Evidence from California Community Colleges*

**Discussants:** Kevin J. Mumford, Purdue University

Jillian B. Carr, Texas A&M University

Susan L. Averett, Lafayette College

Suzanne M. O’Keefe, California State University, Sacramento
[30] Crestone Peak  
8:15–10:00 a.m.  
**HEALTHCARE**

**Chair:** Simon Condliffe, West Chester University  
**Papers:** Simon Condliffe, West Chester University, and Charles Link, University of Delaware  
- Quantile and IV Regression of Health Care Expenditures and Utilization among Diabetes Patients with Comorbid Hypertension and Obesity  
  Jeffrey R. Traczynski, University of Hawaii at Manoa, and Victoria M. Udalova, University of Wisconsin  
- Defensive Medicine and Physician Asset Protection  
  Victoria M. Udalova, University of Wisconsin  
- I’ll Have What She’s Having: Household Peer Effects in Prescription Medication  
  Allison E. Witman, University of California, Santa Barbara  
- Medicaid Coverage of Smoking Cessation Therapies and Smoking Behavior  

**Discussants:** from above participants

8:15–10:00 a.m.  
**American Society of Hispanic Economists**  
**POLICY AND MACROECONOMIC EFFECTS ON MEXICAN AND IMMIGRANT LABOR OUTCOMES**

**Organizer:** Marie T. Mora, University of Texas-Pan American  
**Chair:** Salvador Contreras, University of Texas-Pan American  
**Papers:** Rene Cabral, Tecnológico de Monterrey, Andre Varella Mollick, University of Texas-Pan American, and Eduardo Saucedo, University of Texas-Pan American  
- Violence in Mexico and Its Effects on Labor Productivity  
  Catalina Amuedo-Dorantes, San Diego State University, and Francisca Antman, University of Colorado  
- The Labor Market Returns to Authorization for Undocumented Immigrants: Evidence from the Deferred Action for Childhood Arrivals Program  
  Anita Alves Pena, Colorado State University, and Maoyong Fan, Ball State University  
- The Short-Term and Long-Term Impact of the Great Recession on Immigrant Groups and Native Workers: Evidence from the Current Population Survey  

**Discussants:** David J. Molina, University of North Texas  
      Anita Alves Pena, Colorado State University  
      Alberto Davila, University of Texas-Pan American

[32] Mt. Sopris A  
8:15–10:00 a.m.  
**National Association of Forensic Economics**  
**FORENSIC ECONOMICS I AND MEMBERSHIP MEETING**

**Organizer:** Michael L. Nieswiadomy, University of North Texas  
**Chair:** John O. Ward, University of Missouri, Kansas City  
**Papers:** Kurt V. Krueger, John O. Ward & Associates  
- Expenditures on Spouses by Families  
  Thomas R. Ireland, University of Missouri, St. Louis  
- The Meaning of Peer Review As a Process Relevant to General Acceptances  
  Discussants: Thomas R. Ireland, University of Missouri, St. Louis  
      Tom Borzilleri, Economic Consultant

[33] Mt. Evans  
8:15–10:00 a.m.  
**North American Association of Sports Economists, and International Association of Sports Economists**  
**ECONOMICS OF THE NCAA I**

**Organizers:** Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University  
**Chair:** Jill S. Harris, Pitzer College
Papers: Adam Alter, New York University, Griffin Edwards, University of Alabama, Birmingham, and David J. Berri, Southern Utah University

Does an Early Test Improve Later Outcomes?
Stefan Szymanski, University of Michigan, and Jason Winfree, University of Michigan

The Impact of Strength of Schedule, Rivalries, and Benefits of Winning on Game Outcomes
Joel G. Maxcy, Temple University, and Mark Diehl, Temple University

An Assessment of the Relationship between Expenditures on Intercollegiate Athletics and Donations to the University
Jill S. Harris, Pitzer College

Discussants: Brian M. Mills, University of Florida
Mark Diehl, Temple University
David J. Berri, Southern Utah University
Joel G. Maxcy, Temple University

[34] Pikes Peak
8:15–10:00 a.m.
Contemporary Economic Policy Session

THE ECONOMICS OF GAMBLING
Organizer and Chair: Kathryn L. Combs, University of St. Thomas
Papers: Jaimie Lien, Tsinghua University, Jia Yuan, University of Macau, and Jie Zheng, Tsinghua University

Representative Biases and Lucky Store Effects
Robert Simmons, Lancaster University, Babatunde Buraimo, University of Liverpool, and David Peel, Lancaster University

Betting Anomalies: Comparing Returns in Pari-Mutuel and Fixed-Odds Markets
Thomas A. Garrett, University of Mississippi, and Natalia A. Kolesnikova, University of Mississippi

Local Price Variation and the Income Elasticity of Demand for Lottery Tickets
Kathryn L. Combs, University of St. Thomas, and John A. Spry, University of St. Thomas

Revisiting Lottery Regressivity after the Powerball and Mega Millions Merger
Discussants: Brad R. Humphreys, West Virginia University
Victor Matheson, College of the Holy Cross

[35] Mt. Wilson
8:15–10:00 a.m.
MARKET STRUCTURE, FIRM STRATEGY, AND MARKET PERFORMANCE
Chair: Stephen Cotten, University of Houston
Papers: Chin-Sheng Chen, Chinese Culture University

Input Price Discrimination and Social Welfare in a Quality Differentiation Model
Hilary Lin, Iona College

Do Higher Prices Mean Higher Quality: An Empirical Study
Ivan Maryanchyk, Bates White Economic Consulting

Value of Information from Ratings: Evidence from the Netflix DVD Rental System
Dan Schwab, Boston University, and Eric Werker, Harvard Business School

Profits and Economic Development
Discussants: Stephen Cotten, University of Houston
Chin-Sheng Chen, Chinese Culture University
Dan Schwab, Boston University
Ivan Maryanchyk, Bates White Economic Consulting

[36] Imperial Ballroom
8:15–10:00 a.m.
INSIDER ECONOMETRICS
Organizer and Chair: Bernd Frick, University of Paderborn
**Papers:** Konstantin Boeddeker, AutoUni Wolfsburg, Bernd Frick, University of Paderborn, and Martin Schneider, University of Paderborn

*On the Road Again: Differences in Environmental Responsibility among Long-Distance Drivers*

Cornelius Markert, AutoUni Wolfsburg, and Bernd Frick, University of Paderborn

*Worker Absenteeism: The Impact of Legal Arrangements*

Friedrich Stein, AutoUni Wolfsburg, and Bernd Frick, University of Paderborn

*Timing Matters: Worker Absenteeism in a Weekly Backward Rotating Shift System*

**Discussants:** to be announced

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[37] Mt. Yale  

**ECONOMICS OF CHINA: INEQUALITY**

**Organizer and Chair:** Jack W. Hou, California State University, Long Beach

**Papers:**

- Yanyan Xiong, Southeast University
  *International Trade and Income Inequality: An Empirical Study from China’s Provincial Panel Data*

- Zheng Fang, Southwestern University of Finance and Economics
  *Living Standards Inequality between Migrants and Local Residents in Urban China*

- Bei Luo, United International College
  *Education and the Profit Earning of the Self-Employment under the Rural-Urban Duality in China*

**Discussants:** Zheng Fang, Southwestern University of Finance and Economics  
Bei Luo, United International College  
Yanyan Xiong, Southeast University

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[38] Mt. Columbia  

**GROWTH AND DEVELOPMENT I**

**Chair:** Narek Sahakyan, University of Wisconsin

**Papers:**

- ByungWoo Kim, Korea National University of Transportation
  *Identifying Prospects for Korean Economy Based on Growth Model*

- Marco A. Perez Mares, ITESM/EGAP, and Francisco Castellanos-Sosa, ITESM/EGAP
  *On the Effects of Policy Responsiveness on Economic Growth: Evidence from Democratic Nations*

- Shih-Jye Wu, National Sun Yat-Sen University, and Hung-Yi Chen, Soochow University
  *Optimal Privatization Policy When the Key Input Comes from Abroad*

**Discussants:** Frank R. Gunter, Lehigh University  
Kelfala M. Kallon, University of Northern Colorado  
Marco A. Perez Mares, ITESM/EGAP

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[39] Mt. Sopris B

**NATURAL RESOURCES**

**Organizer and Chair:** John C. Whitehead, Appalachian State University

**Papers:**

- Merlin Hanauer, Sonoma State University, and Gustavo Canavire-Bacarreza, Universidad EAFIT
  *Biodiversity Protection and Poverty: Implications of Heterogenous Environmental and Social Responses to Protected Areas*

- Karen Maguire, Oklahoma State University
  *What Is the Impact of RPS on Wind Generation? A Utility-Level Analysis*

- Timothy Fitzgerald, Montana State University, Roger Avalos, California ISO, and Randal R. Rucker, Montana State University
  *Measuring the Effects of Natural Gas Pipeline Constraints on Regional Pricing and Market Integration*

- Jordan F. Suter, Colorado State University, Sahan T. M. Dissanayake, Colby College, and Lynne Lewis, Bates College
  *Public Incentives for Conservation Easements on Private Land*

**Discussants:** to be announced
Refreshment Break

10:00–10:15 a.m.

[40] Torreys Peak

10:15 a.m.–12:00 n.

BAYSIAN ANALYSIS AND QUANTITATIVE METHODS

Chair: Azhar Iqbal, Wells Fargo Securities, LLC

Papers:

- Rokon Bhuiyan, California State University, Fullerton
  *The Effects of Monetary Policy Shocks on Exchange Rates in a Small Open Economy: A Structural Vector Auto Regressive (VAR) Approach*
- Azhar Iqbal, Wells Fargo Securities, LLC, and Mark Vitner, Wells Fargo Securities, LLC
  *Forecasting U.S. Home Prices: A Bayesian FA-VAR Approach*
- Shih-Ying Wu, National Tsing Hua University, and Mei-Jane Teng, National Chin-Yi University of Technology
  *Strategic Environmental Management System and Competitive Advantage—Utilizing Propensity Score Matching to Overcome Self-Selection Bias*

Discussants: from above participants

[41] Imperial Ballroom

10:15 a.m.–12:00 n.

AEA Committee on the Status of Women in the Economics Profession

USING GOVERNMENT DATA

Organizer and Chair: Bevin M. Ashenmiller, Occidental College

Panelists:

- Mark Doms, U.S. Department of Commerce
- Ronald S. Jarmin, U.S. Bureau of the Census
- Amanda Thomas, Office of Management and Budget
- Jia Li, U.S. Environmental Protection Agency

[42] Mt. Harvard

10:15 a.m.–12:00 n.

TOPICS IN BEHAVIORAL ECONOMICS

Organizers: Jack W. Hou, California State University, Long Beach, and Andrew Ojede, Texas State University-San Marcos

Chair: Andrew Ojede, Texas State University-San Marcos

Papers:

- Kuan-Yu Chen, National Taiwan Normal University, and Christine W. Lai, National Taiwan Normal University
  *Change of Individual Risk Aversion and Financial Crisis: A Behavioral Perspective*
- Nick Lei Guo, University of Wisconsin, Whitewater
  *Portfolio Choice Model with Borrowing: An Analytic Analysis*
- Yuanyuan Xie, University of York
  *Intergenerational Educational and Occupational Mobility for Rural-urban Migrants in China*
- Vance Kuang-Ta Lo, National Chengchi University, and Yu-I Peng, National Taipei University
  *Asymmetric Responses of Charitable Giving under Business Cycle*

Discussants: Nick Lei Guo, University of Wisconsin, Whitewater

Andrew Ojede, Texas State University-San Marcos

Vance Kuang-Ta Lo, National Chengchi University

Kuan-Yu Chen, National Taiwan Normal University

[43] Mt. Princeton

10:15 a.m.–12:00 n.

Society for the Advancement of Behavioral Economics, and International Confederation for the Advancement of Behavioral Economics and Economic Psychology

RISK PREFERENCES, SELF-CONTROL, AND CONFIDENCE

Organizer and Chair: John Ifcher, Santa Clara University

Papers:

- Matthew P. Taylor, University of Montana
  *Are High-Ability Individuals Really More Tolerant of Risk? A Test of the Relationship between Risk Aversion and Cognitive Ability*
Richard Patterson, Cornell University

Identifying and Addressing Self-Control Problems for Online Students: Evidence from a Field Experiment

Discussants: from above participants

[44] Mt. Elbert B

10:15 a.m.–12:00 n.

DEFENSE ECONOMICS: RESEARCH ON PEACE ECONOMICS

Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

Chair: Howard J. Shatz, RAND Corporation

Papers: James T. Bang, St. Ambrose University, and Aniruddha Mitra, Bard College

Post-Conflict Democratization and the Incidence of Conflict: A Cross-National Panel Analyses

Atin Basuchoudhary, Virginia Military Institute

The Role of the Interest Rate in Predicting Weak Institutions and State Failure

Binyam Solomon, National Defence Headquarters, and Ugurhan Berkok, Royal Military College of Canada

NGOs and Peacekeeping: A Spatial Model of Security Dynamics

Andrew Wallen, U.S. Air Force

Microeconomic Foundations for Corruption

Discussants: Chulwoo Jeong, Korea Institute for Defense Analyses

Andrew Wallen, U.S. Air Force

Robert M. McNab, Naval Postgraduate School

James T. Bang, St. Ambrose University

[45] Mt. Wilson

10:15 a.m.–12:00 n.

EXCHANGE RATES

Chair: Eric J. Pentecost, Loughborough University

Papers: Nestor Azcona, Babson College

The Effects of Monetary Policy on Real Exchange Rate Volatility

Liang Ding, Macalester College

Exchange Rates, Stock Price and Portfolio Rebalance

Discussants: Chao-Hsi Huang, National Tsing Hua University

Kayhan Koleyni, University of Memphis

[46] Maroon Peak

10:15 a.m.–12:00 n.

TRADE POLICY AND ECONOMIC AID

Chair: Hiro Lee, Osaka University

Papers: Hong Hwang, National Taiwan University

Specific vs. Ad Valorem Strategic Export Subsidies with Taxation Distortion

Kelfala M. Kallon, University of Northern Colorado

Foreign Aid and the Trade Balance in Small Open Economies: Evidence from Sierra Leone

Kuo Feng Kao, Tamkang University, and Cheng-Hau Peng, Fu-Jen Catholic University

Anti-dumping Policy and Product Differentiation

Yongkul Won, University of Seoul

Devaluation, Investment and Economic Activities in the Small Open Developing Economy: A Heterogeneous Agent Model

Discussants: Yongkul Won, University of Seoul

Reza M. Ramazani, St. Michael’s College

Loretta Fung, National Tsing Hua University

Dapeng Cai, Nagoya University
Industrial Organization Society

BANKING

Organizer: Wesley W. Wilson, University of Oregon
Chair: to be announced
Papers: Lawrence J. White, New York University, and W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta

- Technological Change, Financial Innovation, and Diffusion In Banking
  Sean Severe, Drake University, and Hannah Shell, Drake University

- The Local Economic Environment Conducive to Turning Banking Failures into Banking Starts
  Darren Filson, Claremont McKenna College, and Saman Olfati, Claremont McKenna College

- The Impacts of Gramm-Leach-Bliley Bank Diversification on Value and Risk
  Discussants: to be announced

THE GREAT FINANCIAL CRISIS: GOVERNMENT RESPONSE

Organizer and Chair: George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago
Papers: Robert A. Eisenbeis, Cumberland Advisors, and Richard J. Herring, University of Pennsylvania

- U.S.
  Takeo Hoshi, Stanford University, Kimie Harada, Chuo University, Masami Imai, Wesleyan University, Satoshi Koibuchi, Chuo University, and Ayako Yasuda, University of California, Davis

- Japan
  Harald A. Benink, Tilburg University, and Clas G. Wihlborg, Chapman University

- Europe
  Kevin Davis, University of Melbourne, David G. Mayes, University of Auckland, and Christine Brown, Monash University

- Australia-New Zealand
  Joint Policy Statement by Six Shadow Financial Regulatory Committees

Discussants: to be announced

HEALTH INSURANCE AND PHYSICIANS

Chair: H. E. Frech, University of California, Santa Barbara
Papers: Rachel Childers, University of Kansas

- A Reconsideration of Labor Market Returns for Physicians
  H. E. Frech, University of California, Santa Barbara, and Michael P. Smith, Compass Lexecon

- Anatomy of a Slow-Motion Health Insurance Death Spiral
  Kristen Keith, University of Toledo, Aliaksandr Amialchuk, University of Toledo, and Olha Andriychuk, University of Toledo

- The Effect of Health Insurance on Employee Productivity
  Adam H. Shapiro, Federal Reserve Bank of San Francisco, and Abe Dunn, Bureau of Economic Analysis

- The Impact of Health Care Reform on Physician Payments: Evidence from Massachusetts
  Discussants: H. E. Frech, University of California, Santa Barbara
  Adam H. Shapiro, Federal Reserve Bank of San Francisco
  Jeffrey R. Traczyński, University of Hawai‘i at Manoa
  Jaeun Shin, KDI School of Public Policy and Management
[50] Grays Peak A 10:15 a.m.–12:00 n.  
**AEA Committee on the Status of Minority Groups in the Economics Profession**  
**EDUCATION FUNDING FOR DISADVANTAGED STUDENTS**  
**Organizer:** Rucker C. Johnson, NBER, and University of California, Berkeley  
**Chair:** Francisca Antman, University of Colorado  
**Papers:** Rucker C. Johnson, NBER, and University of California, Berkeley, Clement Kirabo Jackson, NBER, and Northwestern University, and Claudio Persico, Northwestern University  
*The Effect of School Finance Reforms on the Distribution of Spending, Academic Achievement, and Adult Outcomes*  
Josh Hyman, University of Michigan  
*Does Money Matter in the Long Run? Effects of School Spending on Educational Attainment*  
Henrique Romero, University of California, San Diego, and Julie Cullen, University of California, San Diego  
*The Incidence of Special Education Mandates*  
**Discussants:** Francisca Antman, University of Colorado  
Jeffrey Zax, University of Colorado, Boulder  
Hani Mansour, University of Colorado, Denver

**American Society of Hispanic Economists**  
**THE PUERTO RICAN ECONOMY, MIGRATION, AND EMPLOYMENT OUTCOMES**  
**Organizer:** Marie T. Mora, University of Texas-Pan American  
**Chair:** Mark Hugo Lopez, Pew Research Center  
**Papers:** Belinda Roman, St. Mary’s University, and Palo Alto College  
*Is Puerto Rico Experiencing a Minsky Moment?*  
Marie T. Mora, University of Texas-Pan American, Alberto Davila, University of Texas-Pan American, and Havidan Rodriguez, University of Texas-Pan American  
*Self-Employment Outcomes of Island-Born and Mainland-Born Puerto Ricans between 2006 and 2011: The Effects of Ethnic Enclaves and Island versus Mainland Residence*  
Edwin Melendez, Hunter College, CUNY, and Kurt Birson, Hunter College, CUNY  
*Puerto Rican Migration and Dispersal at the Dawn of the New Millennium*  
Mark Hugo Lopez, Pew Research Center, D’Vera Cohn, Pew Research Center, and Eileen Patten, Pew Research Center  
*Puerto Rican Migration Trends since 1980*  
**Discussants:** Andre Varella Mollick, University of Texas-Pan American  
Anita Alves Pena, Colorado State University  
Marie T. Mora, University of Texas-Pan American  
Edwin Melendez, Hunter College, CUNY

[52] Mt. Yale 10:15 a.m.–12:00 n.  
**LABOR MARKET DYNAMICS**  
**Organizer:** Jack W. Hou, California State University, Long Beach  
**Chair:** Julian Du, Chinese University of Hong Kong  
**Papers:** Ping Yan, Peking University, Russell Cooper, Pennsylvania State University, and Guan Gong, Shanghai University of Finance and Economics  
*Costly Labor Adjustment: General Equilibrium Effects of China’s Employment Regulations*  
Faridul Islam, Morgan State University, and Aviral Kumar Tiwari, ICFAI University  
*The Impact of Uncertainty on Monetary Policy Rules: Evidence from India*  
**Discussants:** Julian Du, Chinese University of Hong Kong  
Ping Yan, Peking University
Mt. Sopris 10:15 a.m.–12:00 n.
National Association of Forensic Economics

FORENSIC ECONOMICS II
Organizer: Michael L. Nieswiadomy, University of North Texas
Chair: Marc A. Weinstein, Team Economics, LLC
Papers: Stephen M. Horner, Economic Consulting, and Frank L. Slesnick, Bellarmine University
  The Valuation of Earning Capacity: A 15 Year Retrospective
Lane Hudgins, Lane Hudgins Analysis
  (Valuing) a Life of Leisure
Discussants: Larry Spizman, State University of New York, Oswego
John O. Ward, University of Missouri, Kansas City

Mt. Evans 10:15 a.m.–12:00 n.
North American Association of Sports Economists, and International Association of Sports Economists

ECONOMICS OF BASEBALL
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: John Charles Bradbury, Kennesaw State University
Papers: Paul Holmes, State University of New York, Fredonia, Robert Simmons, Lancaster University, and David J. Berri, Southern Utah University
  Moneyball and the Baseball Players’ Labour Market
Brian M. Mills, University of Florida
  Performance Changes among Major League Baseball Umpires
Dennis Coates, University of Maryland, Baltimore County
  Salary Arbitration: Are Winners Different from Losers?
John Charles Bradbury, Kennesaw State University
  Did the Rocket Need Fuel? A Forensic Analysis of the Career of Roger Clemens
Discussants: John Charles Bradbury, Kennesaw State University
Mark Rosentraub, University of Michigan
Anthony C. Krautmann, DePaul University
David J. Berri, Southern Utah University

Mt. Columbia 10:15 a.m.–12:00 n.
Middle East Economic Association

EMERGING AND COMMODITY MARKETS
Organizers: Shawkat M. Hammoudeh, Drexel University, and Jeffrey B. Nugent, University of Southern California
Chair: Shawkat M. Hammoudeh, Drexel University
Papers: Mehmet Balcilar, Eastern Mediterranean University, and Shawkat M. Hammoudeh, Drexel University
  Regional and Global Spillovers and Diversification Opportunities in the GCC-Wide Equity Sectors across Market Regimes
Mehmet Balcilar, Eastern Mediterranean University, Shawkat M. Hammoudeh, Drexel University, and Nwin-Anefo Fru Asaba, Eastern Mediterranean University
  A Regime-Dependent Assessment of the Information Transmission Dynamics between Oil Prices, Precious Metal Prices and Exchange Rates
Mehmet Balcilar, Eastern Mediterranean University
  The Time-Varying Causality between Spot and Futures Crude Oil Prices: A Regime Switching Approach
Senay Acikgoz, Gazi University, Iftekhar Hasan, Fordham University, and Bill Francis, Rensselaer Polytechnic Institute
  Does Economic Policy Uncertainty Have an Effect on IPO Pricing?
Discussant: Nils Otter, Carinthia University of Applied Sciences
ENVIRONMENTAL VALUATION
Organizer: John C. Whitehead, Appalachian State University
Chair: Lynne Lewis, Bates College
Papers: Leif Anderson, National Oceanic and Atmospheric Administration
Recreational Demand for Shellfish Harvesting under Environmental Closures
Jeffrey K. Lazo, National Center for Atmospheric Research, Louise Croneborg, World Bank, Marcus Wishart, World Bank, Eric Foster-Moore, World Bank, and Chisomo Chilemba, Top Marketing
Benefits of Improved Weather Information and Warnings in Mozambique
James R. Meldrum, University of Colorado, Boulder, Patricia A. Champ, USDA Forest Service, Travis Warziniack, USDA Forest Service, and Hannah Brenkert-Smith, University of Colorado, Boulder
Why Do Homeowners Underestimate Wildfire Risk?
Sonja Kolstoe, University of Oregon, and Trudy Ann Cameron, University of Oregon
The Value to Birders of Species Abundance and Biodiversity: A Random Utility Model of Site Choice by eBird Participants
John C. Whitehead, Appalachian State University, and Craig E. Landry, East Carolina University
Willingness to Pay for Coastal Erosion Management Programs: Referendum Vote with a Multiple-Bounded Follow-up
Discussants: to be announced

DEFENSE ECONOMICS: INTERNATIONAL ISSUES IN DEFENSE ECONOMICS
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
Chair: Binyam Solomon, National Defence Headquarters
Papers: Richard A. Bitzinger, Nanyang Technological University
The Impact of Techno-nationalism on Asian Armaments Production
Chulwoo Jeong, Korea Institute for Defense Analyses
Inequality among the ROK Reserve Force Commanders
David Shin, Korea Institute for Defense Analyses
Exploring the Solution for Inequality among the ROK Reserve Forces Commanders by Using AHO Analysis
Mie E. Augier, Naval Postgraduate School, Robert M. McNab, Naval Postgraduate School, Jerry Guo, and Philip Karber
Discussants: Bernard Udis, University of Colorado, Boulder
Atin Basuchoudhary, Virginia Military Institute
Jomana Amara, Naval Postgraduate School
James Craig Stone, Canadian Forces College

INSTITUTIONS, STRUCTURAL CHANGE AND ECONOMIC PERFORMANCE
Organizer: Robert J. Sonora, Fort Lewis College
Chair: Jurica Simurina, University of Zagreb
Papers: James M. Chen, Michigan State University
The Crucible of Correlation and Coordination: On the Nature of Systemic Risk
Craig A. Depken, University of North Carolina, Charlotte, Mirsad Hadzikadic, University of North Carolina, Charlotte, and Adisa Omerbegovic Arapovic, University Sarajevo School of Science and Technology
Corruption in Transition Economies: Cause or Effect?
Ozana Nadoveza, University of Zagreb, and Milivoj Markovic, University of Zagreb
Vulnerability of Central and Eastern European Countries on External Demand Shocks

Irena Raguz Kristic, University of Zagreb, and Jurica Simurina, University of Zagreb

Discussants: James M. Chen, Michigan State University
Craig A. Depken, University of North Carolina, Charlotte
Irena Raguz Kristic, University of Zagreb
Robert J. Sonora, Fort Lewis College

[61] Mt. Sopris B 12:30–2:15 p.m.
BOB LIPSEY MEMORIAL TRADE AND FDI SESSIONS: OFFSHORING
Organizer: Alan C. Spearot, University of California, Santa Cruz
Chair: Georg Schaur, University of Tennessee
Papers: Peter M. Morrow, University of Toronto, and Loren Brandt, University of Toronto
Tariffs and the Organization of Trade in China
Ben Li, Boston College, Zhihong Yu, Nottingham University, and Xuefei Zhang, Middlesex University
Price and Quantity in Offshoring
Yibei Liu, University of Colorado, Boulder
The Evolution of the Global Value Chain
Discussants: Ben Li, Boston College
Peter M. Morrow, University of Toronto
Alan C. Spearot, University of California, Santa Cruz

Middle East Economic Association
RESOURCES AND FISCAL INSTITUTIONS IN MENA
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
Chair: Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
Papers: Shereef Ellaboudy, Zayed University, and Mahmoud Abdelbaky, University of Dubai
Turning Resource Curse into Resource Blessings: An Institutional Approach in MENA
Nils Otter, Carinthia University of Applied Sciences
Resource Revenues, Public Budgets, and Infrastructure Investments in the GCC
Amany A. El Anshasy, United Arab Emirates University, Kambar Mohaddes, Cambridge University, and Jeffrey B. Nugent, University of Southern California
Political Economy of Budgetary Institutions and Fiscal Performance in Arab Oil Exporting Countries
Discussants: Andreas Knorr, German University of Administrative Sciences Speyer
Jeffrey B. Nugent, University of Southern California
John C. Anyanwu, African Development Bank

[63] Mt. Yale 12:30–2:15 p.m.
FINANCIAL MARKETS AND INSTITUTIONS
Chair: Kossi Makpayo, Marymount California University
Papers: Jacob A. Bikker, De Nederlandsche Bank, and Utrecht University
Is There an Optimal Pension Fund Size: A Scale-Economy Analysis of Administrative and Investment Costs
Kossi Makpayo, Marymount California University  
*Dual Effect of Financial Liberalization: Does the Positive Effect Still Outweigh the Negative Effect?*

Wook Sohn, KDI School of Public Policy and Management, and EunSup Sim, Financial Supervisory Service  
*What Factors Drive the Prompt Corrective Action of Supervisory Authorities? Evidence from Savings Banks in Korea*

Manuchehr Shahrokhi, California State University, Fresno  

**Discussants:** John P. Kandrac, Board of Governors of the Federal Reserve System  
Liang Ding, Macalester College  
Jacob A. Bikker, De Nederlandsche Bank, and Utrecht University  
Wook Sohn, KDI School of Public Policy and Management

[64] Grays Peak A  
12:30–2:15 p.m.  
International Banking, Economics and Finance Association  
**INTERNATIONAL BANKING 1**  
**Organizer and Chair:** Jose A. Lopez, Federal Reserve Bank of San Francisco  
**Papers:**  
1. Martin Saldias, Banco de Portugal, and Ben R. Craig, Deutsche Bundesbank  
   *Spatial Dependence and Data-Driven Networks of International Banks*  
2. Benjamin Miranda Tabak, Federal Senate of Brazil, and Universidade Católica de Brasília  
   *Contagion Risk within Firm-Bank Bivariate Networks*  
3. Julian Caballero, Inter-American Development Bank, Galina B. Hale, Federal Reserve Bank of San Francisco, Chris Candelaria, Stanford University, and Sergey Borisov, YP Holdings LLC  
   *Bank Linkages and International Trade*  
4. Santiago Carbo-Valverde, Bangor University, Jens Hagendorff, University of Edinburgh, and Maria J. Nieto, Bank of Spain  
   *Do Domestic M&A’s Impact Bank Risk Profiles? The Case of Spanish Banks (1986-2007)*  
**Discussants:** Julian Caballero, Inter-American Development Bank  
Martin Saldias, Banco de Portugal  
Francisco Vazquez, International Monetary Fund  
Jose A. Lopez, Federal Reserve Bank of San Francisco

[65] Grays Peak B  
12:30–2:15 p.m.  
International Banking, Economics and Finance Association  
**CONSUMER FINANCING 1**  
**Organizer:** Jose A. Lopez, Federal Reserve Bank of San Francisco  
**Chair:** Maria Jose Luengo-Prado, Northeastern University  
**Papers:**  
1. Olivier Coibion, University of Texas, Austin, Yuriy Gorodnichenko, University of California, Berkeley, Marianna Kudlyak, Federal Reserve Bank of Richmond, and John Mondragon, University of California, Berkeley  
   *Does Greater Inequality Lead to More Household Borrowing?*  
   *Financial Education and the Debt Behavior of the Young*  
3. Xing Huang, Michigan State University, Sumit Agarwal, National University of Singapore, and Luojia Hu, Federal Reserve Bank of Chicago  
   *Rushing into American Dream? House Prices, Timing of Homeownership, and Adjustment of Consumer Credit*  
4. Jihad Dagher, International Monetary Fund, and Yanfan Sun, International Monetary Fund  
   *Borrower Protection and the Supply of Credit: Evidence from Foreclosure Laws*
Discussants: Larry D. Wall, Federal Reserve Bank of Atlanta
Maria Jose Luengo-Prado, Northeastern University
W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta
William W. Lang, Federal Reserve Bank of Philadelphia


GOVERNMENT AND POLICY IMPACTS
Organizers: Jack W. Hou, California State University, Long Beach, and Faridul Islam, Morgan State University
Chair: Kit Ming Isabel Yan, City University of Hong Kong
Papers: Julan Du, Chinese University of Hong Kong, Wubin Bao, Fudan University, and Yongqin Wang, Fudan University
Generalist and Specialist Provincial Leaders: Do They Make a Difference in Government Policies?
Linyue Li, Central University of Finance and Economics
The Research on Mechanism and Policy in Four Regions of China across the Straits
Sean Jasso, Pepperdine University
In Search of Transparency and Shared Values: Understanding the Chinese Political Economy and Its Impact on Foreign Investors
Andrew Ojede, Texas State University-San Marcos
Total Factor Productivity Growth in Developing Countries: A Tripartite Decomposition
Discussants: Faridul Islam, Morgan State University
Sean Jasso, Pepperdine University
Yejing Huang, Shanghai Academy of Social Sciences
Linyue Li, Central University of Finance and Economics

[67] Maroon Peak 12:30–2:15 p.m.

HEALTH AND ECONOMIC DEVELOPMENT
Chair: Archita Banik, Bloomsburg University
Papers: Michelle M. Amaral, University of the Pacific, Grace Bulenzi Gulere, Uganda Bureau of Statistics, and William E. Herrin, University of the Pacific
Relationships between Supplemental Household Income and the Health of Elderly in Uganda
Archita Banik, Bloomsburg University
Socio-economic Factors Affecting Women’s Health: Evidence from India
Anand Murugesan, University of Maryland, Vikram Dayal, University of Delhi, and Tauhidur Rahman, University of Arizona
Neighbors Can Make You Sick: Sanitation Externalities and Health
Chin-Chih Wu, National Sun Yat-Sen University, and Yung-Hsiang Ying, National Taiwan Normal University
The Effect of Health on Economic Growth
Discussants: Chin-Chih Wu, National Sun Yat-Sen University
Michelle M. Amaral, University of the Pacific
Jaeun Shin, KDI School of Public Policy and Management
Anand Murugesan, University of Maryland


National Economic Association
HISTORICAL PERSPECTIVES ON HEALTH AND WELL-BEING
Organizer and Chair: Rodney J. Andrews, University of Texas, Dallas
Papers: Keoka Grayson, Hobart and William Smith Colleges
Family, Labor and Loss: Income Mobility during the Great Depression
Francisca Antman, University of Colorado
For Want of a Cup: The Rise of Tea in England and the Impact of Water Quality on Economic Development
Shari Eli, University of Toronto, and Trevor D. Logan, Ohio State University
*Black Mortality in the Post Bellum Era: Evidence from Union Army Pensions*

John Parman, College of William & Mary
*Adoption and Adult Outcomes in the Early 20th Century*

**Discussants:** Terry-Ann L. Craigie, Connecticut College
Rodney J. Andrews, University of Texas, Dallas

[69] Torreys Peak 12:30–2:15 p.m.

**WOMEN, LABOR OUTCOMES, AND FERTILITY**

**Chair:** Herman Sahni, Northern Illinois University

**Papers:**
- Salem Abo-Zaid, Texas Tech University
  *The Effects of Macroeconomic Aggregates on Fertility Decisions: Theory and Evidence from U.S. Annual Data*
- Maria Bampasidou, University of Florida
  *Women, Family, and Training: Is It Too Late for Learning?*
- Kavan J. Kucko, Boston University
  *Optimal Welfare Policy with Maternal Employment Externalities*
- Herman Sahni, Northern Illinois University
  *Social Capital Premia: Another Look at Gender Wage Gap*

**Discussants:** from above participants

[70] Mt. Elbert A 12:30–2:15 p.m.

**RESTAURANT ECONOMICS**

**Organizer and Chair:** Olivier Gergaud, KEDGE-Bordeaux Business School

**Papers:**
- Orley Ashenfelter, Princeton University, Robin Goldstein, Fearless Critic Media, and W. Craig Riddell, University of British Columbia
  *Do Expert Ratings Measure Quality? The Case of Restaurant Wine Lists*
- Robert Simmons, Lancaster University, Dakshina G. de Silva, Lancaster University, and Caroline Elliott, University of Huddersfield
  *'Restaurant Wars': Spatial Competition in UK Restaurants*
- James Fogarty, University of Western Australia
  *Energy Content Information and Consumer Choices at Fast-Food Chain Restaurants*
- Bernd Frick, University of Paderborn, Olivier Gergaud, KEDGE-Bordeaux Business School, and Laure Saulais, Institut Paul Bocuse
  *The Demand for Restaurants in Europe*

**Discussants:** Bernd Frick, University of Paderborn
Brian P. Soebbing, Louisiana State University, Baton Rouge
Jane E. Ruseski, West Virginia University
James Fogarty, University of Western Australia

[71] Mt. Evans 12:30–2:15 p.m.

**North American Association of Sports Economists, and International Association of Sports Economists**

**COMPETITIVE BALANCE IN SPORTS**

**Organizers:** Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

**Chair:** Aju J. Fenn, Colorado College

**Papers:**
- Brian M. Mills, University of Florida, and Steven Salaga, Texas A&M University
  *Competitive Balance in NCAA Basketball: Clustering of Schools and Structural Change across Conferences*
- John R. Crooker, University of Central Missouri, Aju J. Fenn, Colorado College, and Christopher D. Azevedo, Central Missouri State University
  *The Impact of Differentiated Player Talent and Player Ownership Rights on Competitive Balance*
- Neil Metz, University of Central Oklahoma, and Wayne McEwen, University of Central Oklahoma
  *Competitive Balance: Championship Future Waging Market in the NFL and NBA*
Helmut Dietl, University of Zurich, Markus Lang, University of Zurich, and Cornel Nesseler, University of Zurich

The Impact of Government Subsidies in Professional Team Sports Leagues

Discussants: Aju J. Fenn, Colorado College
Cornel Nesseler, University of Zurich
Christian Deutscher, Bielefeld University
Brian M. Mills, University of Florida

[72] Pikes Peak 12:30–2:15 p.m.
North American Association of Sports Economists, and International Association of Sports Economists

ECONOMICS OF STADIUMS

Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Victor Matheson, College of the Holy Cross
Papers: Victor Matheson, College of the Holy Cross, Robert Baumann, College of the Holy Cross, and Debra D. O’Connor, College of the Holy Cross

Hidden Subsidies and Public Ownership of Sports Facilities: The Case of Santa Clara Stadium
Andrii Skrypnyk, National University of Life and Environmental Science of Ukraine, and Eduard Bukin, Ghent University

Financial Destabilization Risks Caused by Mega-Events of Developing Countries with Open Economy
Duane W. Rockerbie, University of Lethbridge, and Stephen T. Easton, Simon Fraser University

Of Bricks and Bats: Measuring Complementarity between Stadium Investments and Talent Acquisition in Professional Sports
Dennis Coates, University of Maryland, Baltimore County

The Growth Effects of Sports Franchises, Stadia and Arenas: 15 Years Later
Discussants: Peter von Allmen, Skidmore College
Duane W. Rockerbie, University of Lethbridge
Andrii Skrypnyk, National University of Life and Environmental Science of Ukraine
Victor Matheson, College of the Holy Cross

[73] Imperial Ballroom 12:30–2:15 p.m.
AEA Committee on the Status of Women in the Economics Profession

ENVIRONMENTAL ECONOMICS

Organizer: Bevin M. Ashenmiller, Occidental College
Chair: Katherine Silz Carson, U.S. Air Force Academy
Papers: Leslie Richardson, U.S. Geological Survey

The Users, Uses and Value of Landsat Satellite Imagery
Katherine Silz Carson, U.S. Air Force Academy, Susan M. Chilton, University of Newcastle, W. George Hutchinson, Queen’s University Belfast, and Riccardo Scarpa, Queen’s University Belfast

Strategic Behavior in Choice Experiments
Jennifer Brown, Eastern Connecticut State University

The Effect of Air Quality on Infant Morbidity: Evidence from Temperature Inversions in the Rocky Mountain Region
Jia Li, U.S. Environmental Protection Agency

Modeling Household Energy Use and Energy Technology Choices
Discussants: Katherine Silz Carson, U.S. Air Force Academy
Jia Li, U.S. Environmental Protection Agency
Leslie Richardson, U.S. Geological Survey
Jennifer Brown, Eastern Connecticut State University
**DEFENSE ECONOMICS: TOPICS IN TOTAL FORCE MANAGEMENT**  
Organizer and Chair: Stanley A. Horowitz, Institute for Defense Analyses  
Papers:  
- David R. Graham, Institute for Defense Analyses  
  *Force Planning for Uncertain Futures*  
Stanley A. Horowitz, Institute for Defense Analyses  
- *Potential Savings from Substituting Civilians for Military Personnel*  
Colin Doyle, Institute for Defense Analyses, and Stanley A. Horowitz, Institute for Defense Analyses  
- *Analyses for the National Commission on the Structure of the Air Force*  
Discussants: Eric Christensen, Center for Naval Analyses  
John E. Whitley, Institute for Defense Analyses  
John D. Winkler, RAND Corporation  

[76] Grand Ballroom 2:30–4:15 p.m.  
**ASSOCIATION FOR UNIVERSITY BUSINESS AND ECONOMIC RESEARCH**  
**WESTERN REGIONAL ECONOMIC OUTLOOK**  
Organizer and Chair: Stephen P. A. Brown, University of Nevada, Las Vegas  
Papers:  
- Dennis Hoffman, Arizona State University  
  *Arizona*  
- Esmael Adibi, Chapman University  
  *California*  
- Richard L. Wobbekind, University of Colorado  
  *Colorado*  
- Stephen P. A. Brown, University of Nevada, Las Vegas  
  *Nevada*  
- Jesus Canas, Federal Reserve Bank of Dallas  
  *Texas*  

[77] Mt. Sopris B 2:30–4:15 p.m.  
**BOB LIPSEY MEMORIAL TRADE AND FDI SESSIONS: COSTS AND BENEFITS OF GLOBAL ENGAGEMENT**  
Organizer: Alan C. Spearot, University of California, Santa Cruz  
Chair: Maksim Belenkiy, U.S. Department of Commerce  
Papers:  
- Jesse Mora, University of California, Santa Cruz  
  *Export Failure and Its Consequences*  
- Georg Schaur, University of Tennessee, Jeronimo Carballo, University of Maryland, Alejandro Graziano, Inter-American Development Bank, and Christian Volpe-Martincus, Inter-American Development Bank  
  *The Trade Costs of Port of Entry Delays: Evidence from Peruvian Firm-Level Import Data*  
*Domestic Employment Characteristics and the Global Engagement of US Multinational Manufacturers*  
Discussants: Federico J. Diez, Federal Reserve Bank of Boston  
Maksim Belenkiy, U.S. Department of Commerce  
Keith E. Maskus, University of Colorado, Boulder  

[78] Mt. Elbert A 2:30–4:15 p.m.  
**THE GREAT FINANCIAL CRISIS: DODD-FRANK ACT ‘REFORMS’**  
Organizer: George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago  
Chair: Robert A. Eisenbeis, Cumberland Advisors

Banks and Banking (Titles 1 + 2)
Robert Steigerwald, Federal Reserve Bank of Chicago, and Colleen Baker, University of Notre Dame

Securities and Utilities (Titles 7 + 8)
Walker F. Todd, American Institute for Economic Research

Macroliquidity (Title 11)
James R. Barth, Auburn University, and Milken Institute, Apanard Penny Prabha, Milken Institute, and Clas G. Wihlborg, Chapman University

Progress and Implementation: Will It Improve the Financial System?

Discussants: to be announced

[79] Grays Peak A 2:30–4:15 p.m.
International Banking, Economics and Finance Association

INTERNATIONAL BANKING 2
Organizer and Chair: Jose A. Lopez, Federal Reserve Bank of San Francisco

Papers:
Wilko Bolt, De Nederlandsche Bank, and David Humphrey, Florida State University

Competition in Bank-Provided Payment Services
Scott Schuh, Federal Reserve Bank of Boston

What Does Stock Prices’ Response to Interchange Fee Regulation Tell Us About the Market Structure of Payment Cards Industry?
Jong Ho Hwang, U.S. Department of the Treasury

Risk Quanta: An Approach to Understanding Modern Financial Risk
Alistair Milne, Loughborough University, and Ka Kei Chan, University of Derby

The Global Legal Entity Identifier System: Will It Deliver?

Discussants: Scott Schuh, Federal Reserve Bank of Boston
Wilko Bolt, De Nederlandsche Bank
Alistair Milne, Loughborough University
Jong Ho Hwang, U.S. Department of the Treasury

[80] Grays Peak B 2:30–4:15 p.m.
International Banking, Economics and Finance Association

CONSUMER FINANCING 2
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
Chair: Paul Calem, Federal Reserve Bank of Philadelphia

Papers:
Kathryn L. Fritzdixon, Vanderbilt University

Bankruptcy and Auto Title Lending
Maria Jose Luengo-Prado, Northeastern University

Moving to a Job: Home Equity, Debt, and Access to Credit
Fumiko Hayashi, Federal Reserve Bank of Kansas City, and Emily Cuddy, Federal Reserve Bank of Kansas City

General Purpose Reloadable Prepaid Cards: Penetration, Use, Fees and Fraud Risks
Adi Mordel, Bank of Canada

The Competitive Effects of a Change in Deposit Insurance Coverage

Discussants: Jihad Dagher, International Monetary Fund
Olivier Coibion, University of Texas, Austin
Alexander Wolman, Federal Reserve Bank of Richmond
Benjamin Guin, University of St. Gallen

TOPICS IN FINANCE I
Organizer and Chair: Jack W. Hou, California State University, Long Beach

Papers:
Huiwen Lai, Hong Kong Polytechnic University, Susan Chun Zhu, Michigan State University, and Ying Ge, University of International Business & Economics

Multinational Price Premium
Rosemary Walker, Washburn University, Rob Hull, Washburn University, and Sungkyu Kwak, Washburn University

Equity Offering Response to Hedge Funds
Chang Hong, Clark University

Markups and Market Share
Vlad Manole, Rutgers University, and David Grigorian, International Monetary Fund

Sovereign Risk and Financial Stability in Europe: The Role of Debt Holder Loyalty
Discussants: Chang Hong, Clark University
Huwen Lai, Hong Kong Polytechnic University
Vlad Manole, Rutgers University
Rosemary Walker, Washburn University

[82] Mt. Wilson 2:30–4:15 p.m.

ECONOMICS OF EDUCATION I
Chair: Yan Lau, Reed College
Papers:

Ning Jia, University of Notre Dame
The Impact of Stricter High School Math Requirements on College STEM Attainment
Yan Lau, Reed College
Accounting for International Education Inequality
Eric Shih-chang Lin, National Tsing Hua University, and Fay Wang, National Tsing Hua University
Residential College vs. Undergraduates’ Performance: Empirical Evidence from Taiwan
Discussants: Yan Lau, Reed College
Eric Shih-chang Lin, National Tsing Hua University
Geoffrey T. Andron, Austin Community College


American Society of Hispanic Economists
RACE/ETHNICITY, POLICY, AND SOCIOECONOMIC OUTCOMES
Organizer: Marie T. Mora, University of Texas-Pan American
Chair: Catalina Amuedo-Dorantes, San Diego State University
Papers:

David J. Molina, University of North Texas
The Impact of Transfer Payments on the Consumption Patterns of Blacks and Hispanics
Salvador Contreras, University of Texas-Pan American
For Economic Advantage or Something Else? A Case for Racial Identification Switching
Sue K. Stockly, Eastern New Mexico University
Is Los Alamos a Natural Experiment in Stratification Economics?
Discussants: Marie T. Mora, University of Texas-Pan American
Mark Hugo Lopez, Pew Research Center
Belinda Roman, St. Mary’s University, and Palo Alto College

[84] Mt. Yale 2:30–4:15 p.m.

TOPICS IN LABOR ECONOMICS I
Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess, University of Nebraska, Lincoln, and Institute for the Study of Labor
Chair: Phanindra V. Wunnava, Middlebury College, and IZA
Papers:

Suqin Ge, Virginia Tech University
Unobserved Worker Quality and Inter-Industry Wage Differentials
Scott M. Fuess, University of Nebraska, Lincoln, and Institute for the Study of Labor
Measuring Union Bargaining Power: Evidence from Japan
Ann Mari May, University of Nebraska, Lincoln, Mary G. McGarvey, University of Nebraska, Lincoln, and David C. Kucera, International Labor Organization

_A Consensus among European Economists: Does Gender Matter?_

**Discussants:** Mary G. McGarvey, University of Nebraska, Lincoln
Phanindra V. Wunnava, Middlebury College, and IZA
Suqin Ge, Virginia Tech University

[85] Imperial Ballroom 2:30–4:15 p.m.

**AEA Committee on the Status of Women in the Economics Profession**

**INVESTMENTS IN CHILDREN**

**Organizer:** Jennifer L. Ward-Batts, Wayne State University
**Chair:** Charlene M. Kalenkoski, Texas Tech University
**Papers:**
- Aparna Lhila, Central Michigan University
  
  *Effect of Neighborhood Characteristics on the Health of Pregnant Women and Their Newborns*

  Tania Barham, University of Colorado

  *More Schooling and More Learning? Effects of a 3-Year Conditional Cash Transfer Program in Nicaragua after 10 Years*

  Jennifer L. Ward-Batts, Wayne State University

  *Time Allocation of Parents and Investments in Sons and Daughters*

  Ankita Patnaik, Cornell University

  *Making Leave Easier: Better Compensation and Daddy-Only Entitlements*

  **Discussants:**

  Hani Mansour, University of Colorado, Denver

  Laura M. Argys, University of Colorado, Denver

  Joseph P. Price, Brigham Young University

  Tania Barham, University of Colorado

[86] Mt. Sopris A 2:30–4:15 p.m.

**National Association of Forensic Economics**

**FORENSIC ECONOMICS III**

**Organizer:** Michael L. Nieswiadomy, University of North Texas
**Chair:** Stephen M. Horner, Economic Consulting
**Papers:**
- James D. Rodgers, Pennsylvania State University
  
  *A Comparison of Alternative Methods of Computing a Child’s Lifetime Earnings*

  Kevin E. Cahill, Boston College, Michael D. Giandrea, Bureau of Labor Statistics, and Joseph F. Quinn, Boston College

  *How Might the Affordable Care Act Impact Retirement Transitions?*

  **Discussants:** William G. Brandt, Brandt Forensic Economics

  Victor Matheson, College of the Holy Cross

[87] Mt. Evans 2:30–4:15 p.m.

**North American Association of Sports Economists, and International Association of Sports Economists**

**ECONOMICS OF COLLEGE SPORTS**

**Organizers:** Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
**Chair:** Jane E. Ruseski, West Virginia University
**Papers:**
- Jonathan Willner, Oklahoma City University
  
  *The Bowl Is Empty But the Game Is Good*

  Yongwon Cho, Korea Institute for Industrial Economics & Trade, and Myeong-Ki Lee, Korea Rural Economic Institute

  *Neighborhood Effect on Conference Realignment*

  Adam J. Hoffer, University of Wisconsin, La Crosse, Brad R. Humphreys, West Virginia University, Donald J. Lacombe, West Virginia University, and Jane E. Ruseski, West Virginia University

  *The NCAA Athletics Arms Race: Theory and Evidence*
Ricardo M. Santos, Trinity University

*Predicting Success at the Euro Tournaments: The (Non)Importance of Performance at the Qualifying Games*

Discussants: Jane E. Ruseski, West Virginia University
Jonathan Willner, Oklahoma City University
Dennis Coates, University of Maryland, Baltimore County
Yongwon Cho, Korea Institute for Industrial Economics & Trade

[88] Pikes Peak 2:30–4:15 p.m.

*North American Association of Sports Economists, and International Association of Sports Economists*

**ECONOMICS OF INTERNATIONAL SOCCER I**

Organizers: Joshua A. Price, Southern Utah University, Anthony C. Krautmann, DePaul University, and David J. Berri, Southern Utah University

Chair: Stefan Szymanski, University of Michigan

Papers:
- Richard C. K. Burdekin, Claremont McKenna College, and Michael Franklin, Claremont McKenna College
  *Transfer Spending in the English Premier League: The Haves and Haves Not*
- Sandra Hentschel, Bielefeld University, and Christian Deutscher, Bielefeld University
  *Impact of Intermediate Information on Effort Provision of Heterogeneous Contestants*
- Thomas Peeters, University of Antwerp, and Stefan Szymanski, University of Michigan
  *Migration and Managerial Ability in English Football*
- Narek Sahakyan, University of Wisconsin, Michael W. Nicholson, U.S. Agency for International Development, and David Kritzberg, Appian Data Services
  *Triumph of Passion: An IV Approach for Estimating the Impact of Club Performance on International Soccer Success*

Discussants: Stefan Szymanski, University of Michigan
Narek Sahakyan, University of Wisconsin
Richard C. K. Burdekin, Claremont McKenna College
Thomas Peeters, University of Antwerp

[89] Mt. Columbia 2:30–4:15 p.m.

*Middle East Economic Association*

**UPRISINGS, REVOLUTIONS AND EMPLOYMENT STRATEGIES IN MENA**

Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

Chair: Shereef Ellaboudy, Zayed University

Papers:
- Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer, and Thomas Apolte, University of Muenster
  *Determinants of Revolutions (not only) in the Middle East*
- Victoria Helus, University of Southern California, Jeffrey B. Nugent, University of Southern California, and Cambria Shimmon, University of Southern California
  *Shocks of Arab Uprisings, Government and International Responses on Stock Market Prices*
- Alberto Behar, International Monetary Fund, and Junghwan Mok, International Monetary Fund
  *Does Public-Sector Employment Fully Crowd Out Private-Sector Employment*

Discussants: Hisham S. Foad, San Diego State University
Ganesh Seshan, Georgetown University School of Foreign Service in Qatar
Kelsey O’Connor, University of Southern California
GROWTH AND DEVELOPMENT II
Chair: Micah P. Delvecchio, Colorado State University
Papers: Luis R. Caceres
   Economic Openness and Stagnation in Central America
Micah P. Delvecchio, Colorado State University
   Within Convergence: Estimating Unique Steady States Using a Dynamic Panel
Liliana Lawrence, Bellevue College
   Paradox in Crisis: US Mutual Funds and Asian Growth, 1992-2013
Ataul Huq Pramanik, International Islamic University Malaysia
   Economic Modernization as a Precursor to Political Liberalization for
   Development—Does China Have a Model for Resource-rich African Muslim
   Countries?
Discussants: Ataul Huq Pramanik, International Islamic University Malaysia
            Liliana Lawrence, Bellevue College
            Nelson G. Altamirano, National University
            Luis R. Caceres

ENVIRONMENTAL REGULATION AND AIR QUALITY
Chair: Ben Zamzow, University of Pittsburgh
Papers: Matthew Gibson, University of California, San Diego, and Maria Carnovale,
           Duke University
   The Effects of Driving Restrictions on Air Quality and Driver Behavior
David Haim, Oregon State University, Ralph J. Alig, Pacific Northwest Research Station,
           and Eric M. White, Oregon State University
   Permanence of Agricultural Afforestation for Carbon Sequestration under
   Stylized Carbon Markets in the U.S.
Benjamin A. Jones, University of New Mexico, and Shana McDermott, University of New
           Mexico
   Environmental Quality and Health: A Dynamic Optimization Approach
Philip Sirianni, State University of New York, Oneonta, and Michael E. O’Hara, Colgate
           University
   Carbon Efficiency of US Colleges and Universities: A Nonparametric Assessment
Discussants: Ben Zamzow, University of Pittsburgh
             Misak Avetisyan, Texas Tech University
             Philip Sirianni, State University of New York, Oneonta
             Benjamin A. Jones, University of New Mexico

REFRESHMENT BREAK

CONTEMPORARY ECONOMIC ISSUES I
Organizer and Chair: Chong-Uk Kim, Sonoma State University
Papers: Gie Young Lim, Hankuk University of Foreign Studies, and Chong-Uk Kim,
         Sonoma State University
   Corruption and Economic Growth: A South Korean Study
Kevin E. Henrickson, Gonzaga University
   The Impact of the Top-Two Primary on Voter Participation
Sangwon Park, Hankuk University of Foreign Studies
   Tax Exemption and Voters Coalition
Discussants: Sangwon Park, Hankuk University of Foreign Studies
             Kevin E. Henrickson, Gonzaga University
             Hwanseok Lee, Bank of Korea

Society for the Advancement of Behavioral Economics, and International Confederation for the Advancement of Behavioral Economics and Economic Psychology

**RECIPIROCITY, INEQUALITY, AND STRESS**

**Organizer and Chair:** John Ifcher, Santa Clara University

**Papers:** Jennifer Coats, Colorado State University, R. Lynn Hannan, Tulane University, Fredrick W. Rankin, Colorado State University, and Kristy L. Towry, Emory University

*Evidence of Unfairness and Reciprocity in Ultimatum Games with Multiple Proposers*

David Owens, Haverford College

*Preferences for Wealth Redistribution and the Source of Inequality*

Chaning Jang, University of Hawaii at Manoa, Johannes Haushofer, Massachusetts Institute of Technology, and Linda Kleppin, Heinrich-Heine University Dusseldorf

*Effect of Acute Stress on Productivity, Time Preference and Risk Preference*

David Blake Johnson, University of Calgary, and Robert J. Oxoby, University of Calgary

*A Note on Stress and Productivity*

**Discussants:** from above participants

[94] Maroon Peak 4:30–6:15 p.m.

Society for Benefit-Cost Analysis

**BENEFIT-COST ANALYSIS OF HEALTH AND ENVIRONMENTAL POLICIES**

**Organizer:** Donald S. Kenkel, Cornell University

**Chair:** Joni Hersch, Vanderbilt University

**Papers:** W. Kip Viscusi, Vanderbilt University

*The Role of Publication Selection Bias in Estimates of the Value of a Statistical Life*

Kurt Lavetti, Ohio State University, and Ian M. Schmutte, University of Georgia

*Estimating Compensating Wage Differentials with Endogenous Job Mobility*

Richard O. Zerbe, University of Washington

*Discounting Rates for Environmental Projects*

Donald S. Kenkel, Cornell University

*Dying for a Taste? Benefit-Cost Analysis of Banning Menthol Cigarettes*

**Discussants:** Andrew Friedson, University of Colorado, Denver

Joni Hersch, Vanderbilt University

[95] Mt. Elbert B 4:30–6:15 p.m.

**DEFENSE ECONOMICS: OPERATING COSTS OF MILITARY EQUIPMENT**

**Organizers:** Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

**Chair:** Thomas Light, RAND Corporation

**Papers:** Christopher Guo, RAND Corporation, Tanguy Hubert, Christopher Mouton, RAND Corporation, and James D. Powers, RAND Corporation

*Tankering Fuel on U.S. Air Force Transport Aircraft: An Assessment of Cost Savings*

Thomas Frazier, Institute for Defense Analyses

*Fuel Price Effects on Readiness*

Abderrahmane Sokri, Defence Research and Development Canada

*Life Cycle Costing of Military Equipment*

**Discussants:** Diana Angelis, Naval Postgraduate School

Sarah Evans, RAND Corporation

Thomas Light, RAND Corporation
[96] Mt. Sopris B 4:30–6:15 p.m.

**BOB LIPSEY MEMORIAL TRADE AND FDI SESSIONS: EFFECTS OF TRADE INTEGRATION**

**Organizer:** Alan C. Spearot, University of California, Santa Cruz

**Chair:** Ben Li, Boston College

**Papers:**
- Jooyoun Park, Kent State University, Curtis Lockwood Reynolds, Kent State University, and Shawn Rohlin, Kent State University, *The Impact of Import-related Displacement on Local Business Activity*
- Edward J. Balistreri, Colorado School of Mines, Daniel Kaffine, University of Colorado, Boulder, and Hidemichi Yonezawa, University of Ottawa, *Optimal Environmental Border Adjustments under the General Agreement on Tariffs and Trade*

**Discussants:**
- Georg Schaur, University of Tennessee
- Jooyoun Park, Kent State University

[97] Mt. Elbert A 4:30–6:15 p.m.

**THE GREAT FINANCIAL CRISIS: IMPLICATIONS**

**Organizer:** George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago

**Chair:** Harald A. Benink, Tilburg University

**Papers:**
- Edward J. Kane, Boston College, *Hair of the Dog That Bit Us: The Futility of Capital Requirements*
- Gerard Caprio, Williams College, Ross Levine, University of California, Berkeley, and James R. Barth, Auburn University, and Milken Institute, *Mis-Diagnosis: Incomplete Cures of Financial Regulatory Failures*
- Richard W. Fisher, Federal Reserve Bank of Dallas, and Harvey Rosenblum, Southern Methodist University, *Path Dependent Monetary Policy in the Post-Financial Crisis Era of Dodd-Frank*
- Santiago Carbo-Valverde, Bangor University, and Maria J. Nieto, Bank of Spain, *Bank Crisis Resolution and the Insufficiency of Fiscal Backstops: The Case of Spain*

**Discussants:** to be announced

[98] Grays Peak A 4:30–6:15 p.m.

International Banking, Economics and Finance Association

**INTERNATIONAL BANKING 3**

**Organizer:** Jose A. Lopez, Federal Reserve Bank of San Francisco

**Chair:** Larry D. Wall, Federal Reserve Bank of Atlanta

**Papers:**
- Hector Perez-Saiz, Bank of Canada, and Hongyu Xiao, Bank of Canada, *Being Local or Going Global? Competition and Entry Barriers in the Canadian Banking Industry*
- Xiaqing Maggie Fu, University of Macau, Yongjia Rebecca Lin, University of Macau, and Philip Molyneux, Bangor University, *Bank Capital and Liquidity Creation in Asia Pacific*
- Sajal Lahiri, Southern Illinois University, *Financing Growth: Foreign Aid vs. Foreign Loans*

**Discussants:**
- Jose A. Lopez, Federal Reserve Bank of San Francisco
- Vikram Rai, Bank of Canada
- Xiaqing Maggie Fu, University of Macau
- Francisco Vazquez, International Monetary Fund
CONSUMER FINANCING 3: PAYMENTS SERVICES

Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
Chair: Meta Brown, Federal Reserve Bank of New York
Papers: Alexander Wolman, Federal Reserve Bank of Richmond, and Zhu Wang, Federal Reserve Bank of Richmond

- Payment Choice and the Future of Currency: Insights from One Billion Retail Transactions
  Eva Gutierrez, World Bank
- What Regulatory Frameworks Are More Conducive to Mobile Banking?
  Joanna Stavins, Federal Reserve Bank of Boston, and Vikram Jambulapati, Massachusetts Institute of Technology
- The Credit CARD Act of 2009: What Did Banks Do?
  Hector Perez-Saiz, Bank of Canada, and Glenn McGee, Queens University
- The Role of Non-Banks as Payment Providers
  Discussants: Joanna Stavins, Federal Reserve Bank of Boston
  Fumiko Hayashi, Federal Reserve Bank of Kansas City
  Paul Calem, Federal Reserve Bank of Philadelphia
  Eva Gutierrez, World Bank

TOPICS IN FINANCE: CHINA

Organizer: Jack W. Hou, California State University, Long Beach
Chair: Rosemary Walker, Washburn University
Papers: Kit Ming Isabel Yan, City University of Hong Kong

- Propping through Bank Credit: An Analysis of Financially Distressed Firms in China
  V. N. Attri, Kurukshetra University, and Neera Verma, Kurukshetra University
- Financial Liberalization in China: Implications for Global Economy
  GuangJian Xu, Renmin University of China
- The Real Estate Bubble and Fiscal Risks in China
  Discussants: V. N. Attri, Kurukshetra University
  GuangJian Xu, Renmin University of China
  Kit Ming Isabel Yan, City University of Hong Kong

HEALTH ECONOMICS AND WORK INJURY

Organizer: Jack W. Hou, California State University, Long Beach
Chair: Scott M. Fuess, University of Nebraska, Lincoln, and Institute for the Study of Labor
Papers: Phanindra V. Wunnava, Middlebury College, and IZA, and Benjamin W. Chute, Middlebury College

- Is There a Link between Employer Provided Health Insurance and Job Mobility? Evidence from Recent Micro Data
  Joanna Lesniowska, Kozminski University, and Waldemar Karpa, Kozminski University
- Costs and Health Effects of Colorectal Cancer: The Effectiveness of Treatment and Resources Allocation in Policy in Poland
  Nathan Wozny, U.S. Air Force Academy, and Nan L. Maxwell, Mathematica Policy Research, and California State University, East Bay
- Risk Factors Associated with Disability Following Work-related Injuries
  Discussants: Joanna Lesniowska, Kozminski University
  Jose J. Vazquez, University of Illinois at Urbana-Champaign
  Scott M. Fuess, University of Nebraska, Lincoln, and Institute for the Study of Labor
[102] Grand Ballroom 4:30–6:15 p.m.

**COLLEGE MAJOR: CHOICE AND CONSEQUENCES**

**Organizer:** Michael R. Ransom, Brigham Young University  
**Chair:** David Card, University of California, Berkeley  
**Papers:** Tyler Ransom, Duke University, Peter Arcidiacono, Duke University, Esteban Aucejo, London School of Economics, and Arnaud Marel, Duke University  
   - *College Attrition and the Dynamics of Information Revelation*  
   - Xiaoyu Xia, University of California, Berkeley  
   - *Forming Wage Expectations through Learning: Evidence from College Major Choice*  
   - Lisa Kahn, Yale University, Joseph Altonji, Yale University, and Jamin Speer, Yale University  
   - *Cashier or Consultant? Market, Field of Study, and Career Success*  
   - Michael R. Ransom, Brigham Young University  

**Discussants:** Matt Baird, RAND Corporation  
Ronald L. Oaxaca, University of Arizona, Tucson  
Joseph P. Price, Brigham Young University  
Orley Ashenfelter, Princeton University  

[103] Imperial Ballroom 4:30–6:15 p.m.

**AEA Committee on the Status of Women in the Economics Profession**

**JOBS FOR ECONOMISTS: A PANEL ON THE PROS AND CONS OF GOVERNMENT, ACADEMIC, RESEARCH AND PRIVATE SECTOR JOBS**

**Organizer and Chair:** Bevin M. Ashenmiller, Occidental College  
**Panelists:** Laura M. Argys, University of Colorado, Denver  
Jean Agras, Filsinger Energy Partners  
Amanda Thomas, Office of Management and Budget  
Shanthi Nataraj, RAND Corporation  

[104] Torreys Peak 4:30–6:15 p.m.

**TOPICS IN UNEMPLOYMENT**

**Chair:** Weishi Grace Gu, University of California, Santa Cruz  
**Papers:** Weishi Grace Gu, University of California, Santa Cruz, Julio Garin, University of Georgia, and Robert B. Lester, University of Notre Dame  
   - *Optimal Unemployment Benefits and Training Subsidies in the Presence of Costly Labor Reallocation*  
   - De-Chih Liu, National Taipei University  
   - *Beveridge Curve, Job Creation and Natural Rate of Unemployment in Taiwan: A Regional Perspective*  
   - Kevin J. Mumford, Purdue University, and Katie Schultz, College of William & Mary  
   - *The Effect of Underwater Mortgages on Unemployment*  
   - Discussants: Joe G. Baker, Southern Utah University  
   - Kevin J. Mumford, Purdue University  
   - ByungWoo Kim, Korea National University of Transportation  


**Middle East Economic Association**

**INSTITUTIONS AND THEIR ANALYSIS IN THE MIDDLE EAST AND NORTH AFRICA**

**Organizers:** Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer  
**Chair:** E. Lance Howe, University of Alaska, Anchorage
Papers: Wasseem Mina, United Arab Emirates University, and Louis Jaeck, United Arab Emirates University
Labor Market Efficiency and FDI in GCC Countries
Zara Liaqat, University of Waterloo, and Jeffrey B. Nugent, University of Southern California
Training Programs by Firms in MENA Countries: What Can Be Done to Raise Their Likelihood?
Ganesh Seshan, Georgetown University School of Foreign Service in Qatar, and Robertas Zubrickas, Georgetown University School of Foreign Service in Qatar
Remittance Flows under Asymmetric Information: A Contracting Approach
Discussants: Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
Alberto Behar, International Monetary Fund
Ali Saedvandi, University of Wollongong in Dubai

[105] Pikes Peak 4:30–6:15 p.m.
Industrial Organization Society
MARKET DEFINITION AND PERFORMANCE
Organizer: Wesley W. Wilson, University of Oregon
Chair: to be announced
Papers: Kanishka Kacker, University of Maryland
The Comparative Performance of Long Term Contracts
Carlos Martins-Filho, University of Colorado, Jeffrey T. Macher, Georgetown University, and John W. Mayo, Georgetown University
The Slippery Slope of Geographic Market Definition: Moving beyond Aspen
John W. Welborn, Columbia Business School
Regulatory Capture and Trade Settlement
Discussants: to be announced

INDUSTRY STUDIES: AIRCRAFTS AND AUTOMOBILES
Chair: Harrison Fell, Colorado School of Mines
Papers: Nelson G. Altamirano, National University
Aircraft Technology Transfer: An Analysis of Brazilian Embraer
Yong-Kyun Bae, Pusan National University, and Hugo Benitez-Silva, State University of New York, Stony Brook
Information Transmission and Vehicle Recalls: The Role and Regulation of Recall Notification Letters
Diego Escobari, University of Texas-Pan American, Joseph Meskey, East Carolina University, and Nicholas Rupp, East Carolina University
Price Matching in Airline Markets
Lila J. Truett, University of Texas, San Antonio, and Dale B. Truett, University of Texas, San Antonio
The Motor Vehicle Industry in an Emerging Nation: The Case of Brazil
Discussants: from above participants

MICROFINANCE AND POVERTY
Chair: Frank R. Gunter, Lehigh University
Papers: Antonio Avalos, California State University, Fresno
Rising Food Prices, Substitution Effects and the Vulnerability of the Poor in Mexico
Nicholas Lash, Loyola University Chicago, and Bala Batavia, DePaul University
Government Intervention and Microfinance Activity
Christina R. Peters, Metropolitan State University of Denver
Microfinance and Female Social Action in Bangladesh
Discussants: Nicholas Lash, Loyola University Chicago
Micah P. Delvecchio, Colorado State University
Antonio Avalos, California State University, Fresno

MLS Soccer Game — Rapids vs. Whitecaps 5:30 p.m.
Advance ticket purchase required. Tickets included in registration packets.

IBEFA Member Reception — Mt. Evans 6:30–8:30 p.m.
Cash bar. Invitation only.

Sunday, June 29

CSMGEP Hospitality Breakfast — Torreys Peak 7:00–7:50 a.m.
The Committee on the Status of Minority Groups in the Economics Profession (CSMGEP)—a standing committee of the American Economic Association—exists to monitor and promote the advancement of under-represented racial/ethnic minority groups in the profession. Complimentary coffee and pastries will be available (on a first-come/first-serve basis) for those who stop by to learn more about CSMGEP, or to just take a break. The most recent newsletter and other CSMGEP-related information will be available. See also http://www.aeaweb.org/committees/CSMGEP/index.php.

Registration Open — Imperial Ballroom Foyer 8:00 a.m.–6:30 p.m.

GAME THEORY
Chair: Andrew Monaco, University of Puget Sound
Papers:
- Oksana Loginova, University of Missouri, Columbia
  Advance Selling and Competition
- Andrew Monaco, University of Puget Sound, and Tarun Sabarwal, University of Kansas
  Games with Strategic Heterogeneity
- Tetsuya Saito, Nihon University
  Experiments for Money, Inflation, and Currency Choice: A Primer
Discussants: from above participants

DEFENSE ECONOMICS: INTERNATIONAL INTEGRATION AND THE NATURE OF CONFLICT
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
Chair: James Craig Stone, Canadian Forces College
Papers:
- Kathleen S. Bailey, Naval Postgraduate School, and Robert M. McNab, Naval Postgraduate School
  Brazil for Sale? Does Sino-Brazilian Trade or Investment Significantly Influence Brazil’s United Nations General Assembly (UNGA) Voting Pattern?
- Atin Basuchoudhary, Virginia Military Institute
  The Role of Relative State Strength and Its Effect on the Nature of Conflict
- Andrew Wallen, U.S. Air Force
  Impact of Conflict on Market Integration and Durable Goods Expenditures
Discussants: Richard A. Bitzinger, Nanyang Technological University
Kathryn Aten, Naval Postgraduate School
Binyam Solomon, National Defence Headquarters
Mt. Harvard 8:15–10:00 a.m.

International Economics and Finance Society

OPENNESS AND TRADE

Organizer: Hakan Yilmazkuday, Florida International University
Chair: Alexander McQuoid, Florida International University
Papers:
- Chander Kant, Seton Hall University
  - Collateral Effects of Financial Openness
- Martin Boileau, University of Colorado, Boulder, and Michel Normandin, HEC Montreal
  - Capital Substitution and Consumption Fluctuations in Emerging Economies
- Keith E. Maskus, University of Colorado, Boulder, and Frank Staehler, University of Teubingen
  - Retailers as Agents and the Limited Volume of Parallel Trade
- Alexander McQuoid, Florida International University, and Loris Rubini, Universidad Carlos III de Madrid, and Universidad Catolica de Chile
  - The Opportunity Cost of Exporting
Discussants: to be announced

Mt. Columbia 8:15–10:00 a.m.

EMPIRICAL STUDIES IN INTERNATIONAL TRADE

Chair: Enrique Martinez-Garcia, Federal Reserve Bank of Dallas
Papers:
- Luis F. Castro Penarrieta, Universidad Privada Boliviana
  - Does Licensing Induce Spillover Effects?
- Ross Knippenberg, University of Colorado, Boulder, and Soojae Moon, University of Colorado, Denver
  - The Role of Vertical Specialization and Its Measurement Analysis
- Yuchen Shao, University of Colorado, Boulder
  - Endogenous Product Cycles in Heterogeneous Industries and Intellectual Property Rights: Theory and Evidence
Discussants: Maksim Belenkiy, U.S. Department of Commerce
William D. Craighead, Wesleyan University
Ross Knippenberg, University of Colorado, Boulder

Grays Peak B 8:15–10:00 a.m.

LIQUIDITY, RISKS, AND FINANCIAL INSTABILITY

Chair: John P. Kandrac, Board of Governors of the Federal Reserve System
Papers:
- John P. Kandrac, Board of Governors of the Federal Reserve System
  - The Costs of Quantitative Easing: Liquidity and Market Functioning Effects of Federal Reserve MBS Purchases
- Seung Jung Lee, Board of Governors of the Federal Reserve System, Sirio Aramonte, Board of Governors of the Federal Reserve System, and Viktors Stebunovs, Board of Governors of the Federal Reserve System
  - Low Interest Rates and Risk Reallocation in the U.S. Syndicated Loan Market
- Alper Odahasioglu, University of Geneva, and Swiss Finance Institute
  - Informed Trading, Forced Trades and Amplification Mechanisms: Margin Trading, Bubbles and Crashes
- David Vera, California State University, Fresno
  - Banking Consolidation and Changes in Banks’ Portfolio—Coincidence or the Genesis of Financial Instability
Discussants: Seung Jung Lee, Board of Governors of the Federal Reserve System
David Vera, California State University, Fresno
Julie K. Smith, Lafayette College
Kossi Makpayo, Marymount California University
[112A] Mt. Elbert A 8:15–10:00 a.m.

**DUAL AND DIGITAL CURRENCIES**

*Organizer and Chair:* Richard D. Porter, Federal Reserve Bank of Chicago  

- *Global and Local Determinants of Demand for U.S. Currency*  
  Akiva Edward Offenbacher, Bank of Israel, and Eden Shochat, Aleph Venture Capital

- *Bitcoin: Present and Future*  
  Vikram Abraham, University of California, Santa Barbara, Aaron Kirkman, Federal Reserve Bank of Chicago, Akiva Edward Offenbacher, Bank of Israel, and Richard D. Porter, Federal Reserve Bank of Chicago

- *Money, Choice and Technology: Making Sense of Math-Based Currencies*  
  Discussants: Richard D. Porter, Federal Reserve Bank of Chicago

Scott Schuh, Federal Reserve Bank of Boston

[113] Mt. Oxford 8:15–10:00 a.m.

**HEALTH, EDUCATION, AND WELFARE**

*Chair:* Salem Abo-Zaid, Texas Tech University  
*Papers:* Koyin Chang, Ming Chuan University, and Yung-Hsiang Ying, National Taiwan Normal University

- *The Impact of Traffic Policies on Drinking and Driving Fatality Rate—The Application of Mixed Effect Model*  
  Shirlee Lichtman-Sadot, Ben-Gurion University

- *Does Banning Carbonated Beverages in Schools Decrease Student Consumption?*  
  Jaeun Shin, KDI School of Public Policy and Management

- *Long-Term Care Insurance and Health Care Financing in South Korea*  
  William J. Warfel, Washington State University

- *Pedestrian and Bicycle Infrastructure Investment and Community Health*  
  Discussants: Mahdi Rastad, California Polytechnic State University, San Luis Obispo

William J. Warfel, Washington State University

Shirlee Lichtman-Sadot, Ben-Gurion University

Koyin Chang, Ming Chuan University

[114] Mt. Sopris B 8:15–10:00 a.m.

**AEA Committee on the Status of Women in the Economics Profession**

**CAREGIVING AND INVESTMENTS CHOICES FOR OLDER AMERICANS**

*Organizer:* Bevin M. Ashenmiller, Occidental College  
*Chair:* Jennifer L. Ward-Batts, Wayne State University  
*Papers:* Meenakshi Beri, Central Michigan University

- *Child Gender and Parental Satisfaction among Mid-Age and Old-Age Americans—Does Parent Gender Matter?*  
  Sita N. Slavov, American Enterprise Institute

- *The Cost of Uncertainty about the Timing of Social Security Reform*  
  Charlene M. Kalenkoski, Texas Tech University

- *The Caregiving Responsibilities of Retirees: What Are They and How Do They Affect Retirees’ Well-Being?*  
  Discussants: Aparna Lhila, Central Michigan University

Jennifer L. Ward-Batts, Wayne State University

Sita N. Slavov, American Enterprise Institute

Sunday, June 29 65
[115] Grand Ballroom 8:15–10:00 a.m.

**ASPECTS OF THE ECONOMICS OF SCHOOLING**

Organizer and Chair: John H. Pencavel, Stanford University  
Papers: Eric Hanushek, Stanford University, Guido Schwerdt, University of Siegen, Simon Wiederhold, University of Munich, and Ludger Woessmann, University of Munich

- Returns to Skill around the World: Evidence from PIAAC
- Soo hyung Lee, University of Maryland, College Park, Muriel Niederle, Stanford University, and Namwook Kang, Hoseo University

- Do Single-Sex Schools Make Girls Competitive?
  - Lars Lefgren, Brigham Young University

- The Impact of Educational Spending on Intergenerational Economic Mobility
  - Michael R. Ransom, Brigham Young University
  - Daniel I. Rees, University of Colorado, Denver
  - Yan Lau, Reed College

[116] Mt. Yale 8:15–10:00 a.m.

**TOPICS IN LABOR ECONOMICS II**

Chair: William E. Even, Miami University  
Papers: William M. Boal, Drake University

- Unionism and Productivity in West Virginia Coal Mining: A Second Look
  - David A. Macpherson, Trinity University, and William E. Even, Miami University

- The Impact of the Affordable Care Act on Part-Time Employment
  - Anand J. Shukla, University of California, Santa Barbara, and Ashwin Rode, University of California, Santa Barbara

- Prejudicial Attitudes and Labor Market Outcomes
  - Discussants: from above participants

[117] Mt. Sopris A 8:15–10:00 a.m.

**FORENSIC ECONOMICS IV**

Organizer: Michael L. Nieswiadomy, University of North Texas  
Chair: Lane Hudgins, Lane Hudgins Analysis

Papers: Antonio Avalos, California State University, Fresno, and R. Sean Alley, Tennessee Technological University

- An Updated Look at Converting Damages Calculated in Foreign Currency to U.S. Dollars
  - Hans Dutt, Stat Analytics, Inc.

- Real Options Approach for Measuring Lost Opportunities in Employment Context
  - Discussants: Lane Hudgins, Lane Hudgins Analysis
  - Steven J. Shapiro, New York Institute of Technology

[118] Pikes Peak 8:15–10:00 a.m.

**TRANSPORTATION, TRADE AND FLOWS**

Organizer: Wesley W. Wilson, University of Oregon  
Chair: to be announced

Papers: Misak Avetisyan, Texas Tech University, and Thomas Hertel, Purdue University

- Impacts of Logistics Improvement on International Trade, Modal Choice and Emissions from International Transport
  - Anca D. Cristea, University of Oregon, David Hummels, NBER, and Purdue University, and Brian Roberson, Purdue University

- Estimating the Gains from Liberalizing Services Trade: The Case of Passenger Aviation
Jason A. Query, University of Oregon

_Differing Trade Elasticities for Intra- and International Distances: A Gravity Approach_


_Apples, Hay, and French Fries, Ohh My!: Developing a Commodity Flow Framework on Washington’s Highways_

**Discussants:** to be announced

[119] Mt. Evans 8:15–10:00 a.m.

_North American Association of Sports Economists, and International Association of Sports Economists_

**ECONOMICS OF HOCKEY**

**Organizers:** Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

**Chair:** Leo H. Kahane, Providence College

**Papers:**
- Mark Diehl, Temple University, Joel G. Maxcy, Temple University, and Joris Drayer, Temple University
  _Price Elasticity of Demand in the Secondary Market: Evidence from the National Football League and the National Hockey League_
- David J. Berri, Southern Utah University, and Joshua A. Price, Southern Utah University
  _Measuring Marginal Productivity in the NHL_
- Kevin P. Mongeon, Brock University, and J. Michael Boyle, University of Utah
  _A Further Assessment of Cultural Diversity Impacts in the National Hockey League_
- Brad K. Wilson, University of St. Thomas
  _Shirking on the Ice: Estimating the Performance Effects of Contract Length_

**Discussants:** Kevin P. Mongeon, Brock University
Leao H. Kahane, Providence College
Joel G. Maxcy, Temple University
David J. Berri, Southern Utah University

[121] Mt. Wilson 8:15–10:00 a.m.

**ECONOMIC DEVELOPMENT**

**Chair:** Reza M. Ramazani, St. Michael’s College

**Papers:**
- Luis R. Caceres, and Susan Caceres, World Bank
  _Informal Economy in Latin America_
- Mahelet G. Fikru, Missouri University of Science and Technology
  _International Certification in Developing Countries: The Role of Internal and External Institutional Pressure_
- Frank R. Gunter, Lehigh University
  _Entrepreneurship in Conflict and Post-Conflict MENA States_
- Mariam Khawar, Elmira College
  _Can Cultural Evolution Be Linked to Economic Development_

**Discussants:**
George R. Clarke, Texas A&M International University
Mariam Khawar, Elmira College
Mahelet G. Fikru, Missouri University of Science and Technology
Luis R. Caceres

[122] Grays Peak A 8:15–10:00 a.m.

**RENEWABLE RESOURCES: WATER AND FORESTS**

**Chair:** Mark E. Eiswerth, University of Northern Colorado

**Papers:**
- Mrinal K. Dutta, Indian Institute of Technology Guwahati, and Jitu Tamuli, Indian Institute of Technology Guwahati
  _Technical Efficiency of Farms under Groundwater Markets: A Case of Assam in Eastern India_
Eric E. Houk, California State University, Chico
*The Economic Impacts of Short-term Land Fallowing for Water Transfers in Northern California*

Saman Olfati, Claremont McKenna College
*An Evaluation of Alternative Policies for Promoting Water Softener Replacement in Southern California*

**Discussants:** Yoshiaki Shimazaki, Akita Prefectural University
Saman Olfati, Claremont McKenna College
Mrinal K. Dutta, Indian Institute of Technology Guwahati
Eric E. Houk, California State University, Chico

**Refreshment Break**  
10:00–10:15 a.m.

[123] Imperial Ballroom  
10:15 a.m.–12:00 n.

**KEYNOTE ADDRESS**

**Introduction:** John H. Pencavel, Stanford University  
**Address:** Orley Ashenfelter, Princeton University  
*Evaluating the Economic Effects of Prohibition*

**NAASE Executive Committee Meeting** — Mt. Evans  
10:15 a.m.

[124] Mt. Princeton  
10:15 a.m.–12:00 n.

**Society for the Advancement of Behavioral Economics, and International Confederation for the Advancement of Behavioral Economics and Economic Psychology**

**INFORMATION, PREFERENCES, AND ECONOMICS EDUCATION**

**Organizer and Chair:** John Ifcher, Santa Clara University

**Papers:**
Jonathan Lafky, Lafayette College, and Alistair Wilson, University of Pittsburgh  
*Incentives to Communicate: Theoretical Predictions and Experimental Evidence*

Caroline Noblet, University of Maine, Mark W. Anderson, University of Maine, and Mario F. Teisl, University of Maine  
*Thinking Past, Thinking Future: An Empirical Test of the Effects of Retrospective Assessment on Future Preferences*

Supriya Sarnikar, Westfield State University  
*What Can Behavioral Economics Teach Us About Teaching Economics?*

**Discussants:** from above participants

[125] Mt. Harvard  
10:15 a.m.–12:00 n.

**MONETARY AND FINANCIAL INTERDEPENDENCE IN GREATER CHINA**

**Organizer and Chair:** Richard C. K. Burdekin, Claremont McKenna College

**Papers:**
Linyue Li, Central University of Finance and Economics  
*The Monetary Cooperation Framework in Mainland China, Hong Kong, Macau and Taiwan*

Xinzhu Nancy Li, Claremont McKenna College, and Richard C. K. Burdekin, Claremont McKenna College  
*Three Crises: Hong Kong Market Reactions to Tiananmen Square, the Asian Financial Crisis and the Global Financial Crisis*

Nancy Ran Tao, University of Wisconsin, Whitewater, and Richard C. K. Burdekin, Claremont McKenna College  
*Lessons from the Offshore Renminbi Market*
Discussants: Richard C. K. Burdekin, Claremont McKenna College
Leroy O. Laney, Hawaii Pacific University
Linyue Li, Central University of Finance and Economics

[126] Grays Peak A
10:15 a.m.–12:00 n.
International Banking, Economics and Finance Association

DERIVATIVE MARKETS 1
Organizer and Chair: Jose A. Lopez, Federal Reserve Bank of San Francisco
Papers:
- Samim Ghamami, University of California, Berkeley, and Board of Governors of the Federal Reserve System
  Stochastic Intensity Models of Wrong Way Risk: Wrong Way CVA Need Not Exceed Independent CVA
- Yuji Sakurai, University of California, Los Angeles
  The Implication of CVA on Financial Stability
- Michael Gorham, Illinois Institute of Technology
  Competition among US Derivatives Exchanges
Discussants: Jose A. Lopez, Federal Reserve Bank of San Francisco
Samim Ghamami, Board of Governors of the Federal Reserve System, and University of California, Berkeley
Michal Kowalik, Federal Reserve Bank of Kansas City

[127] Grays Peak B
10:15 a.m.–12:00 n.
International Banking, Economics and Finance Association

WHOLESALE LENDING
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
Chair: Francisco Rodriguez Fernandez, Universidad de Granada
Papers:
- Ali K. Ozdagli, Federal Reserve Bank of Boston
  Is Bank Debt Special for Transmission of Monetary Policy? Evidence from the Stock Market
- Christoffer Koch, Federal Reserve Bank of Dallas, John C. Bluedorn, International Monetary Fund, and Christopher Bowdler, University of Oxford
  Heterogeneous Bank Lending Responses to Monetary Policy: New Evidence from a Real-time Identification
- Santiago Carbo-Valverde, Bangor University, and Francisco Rodriguez Fernandez, Universidad de Granada
  Trade Credit, the Financial Crisis, and SME Access to Finance
- Robert Carpenter, University of Richmond
  The Other Capital Infusion Program: The Case of the Small Business Lending Fund
Discussants: Gustavo Suarez, Board of Governors of the Federal Reserve System
Ali K. Ozdagli, Federal Reserve Bank of Boston
Julian Caballero, Inter-American Development Bank
Christoffer Koch, Federal Reserve Bank of Dallas

[128] Mt. Columbia
10:15 a.m.–12:00 n.
Middle East Economic Association

HOUSEHOLD, ETHNICITY AND FIRM BEHAVIOR IN ISLAMIC AND MENA COUNTRIES
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
Chair: John C. Anyanwu, African Development Bank
Papers:
- Nazmul Ahsan, University of Southern California
  Do Parents Selectively Time Birth Relative to Ramadan? Impact of Maternal Fasting on Height: Evidence from Matlab, Bangladesh
Do Ethnic Enclaves Impede or Facilitate Assimilation and Education? A Comparison across Ethnicities and Geographies

Unveiling the Veil: Implications of the Turkish Headscarf Ban

Discussants: Yaoyao Zhu, University of Southern California
Louis Jaeck, United Arab Emirates University
Jeffrey B. Nugent, University of Southern California

10:15 a.m.–12:00 n.
National Association of Forensic Economics
FORENSIC ECONOMICS V: PANEL DISCUSSION ON ISSUES IN CALCULATING WORKLIFE EXPECTANCIES FOR DISABLED PERSONS
Organizer and Chair: Michael L. Nieswiadomy, University of North Texas
Ron Getchey, Sheppard Mullin Richter & Hampton LLP
Thomas R. Ireland, University of Missouri, St. Louis
Gary R. Skoog, Legal Econometrics, Inc.
Michael L. Nieswiadomy, University of North Texas
Frank L. Slesnick, Bellarmine University

12:30 p.m.
NAASE Membership Meeting — Mt. Evans
Open to NAASE membership only. Dues may be paid at the door.

12:30–2:15 p.m.
International Banking, Economics and Finance Association
BANK RISK MANAGEMENT
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
Chair: John R. Krainer, Federal Reserve Bank of San Francisco
Papers:
- Razvan Vlahu, De Nederlandsche Bank, Natalya Martynova, University of Amsterdam, and Lev Ratnovski, International Monetary Fund
- Risk-Taking Incentives of Modern Banks
- Emilia Garcia-Appendini, University of St. Gallen, Judit Montoriol-Garriga, “la caixa” Research, and Mike Jacobs, Deloitte & Touche, LLP
- Trade Credit and Financial Distress
- Benedikt Ruprecht, Deutsche Bundesbank, Oliver Entrop, University of Passau, Thomas Kick, Deutsche Bundesbank, and Marco Wilkens, University of Augsburg
  - Market Timing, Maturity Mismatch, and Risk Management: Evidence from the Banking Industry
- Randy Beavers, University of Alabama
  - CEO Inside Debt and Firm Debt
Discussants: Jose A. Lopez, Federal Reserve Bank of San Francisco
Breck Robinson, Federal Reserve Bank of Richmond, and University of Delaware
Felix Noth, Goethe Universitat Frankfurt
Emilia Garcia-Appendini, University of St. Gallen

International Banking, Economics and Finance Association
MACROPRUDENTIAL REGULATORY ISSUES
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
Chair: Raymond T. Brastow, Federal Reserve Bank of Richmond
Papers:
Lawrance L. Evans, U.S. Government Accountability Office
  Government Support for Bank Holding Companies
Francisco Rodriguez Fernandez, Universidad de Granada, and Santiago Carbo-Valverde, Bangor University
  Dynamic Provisioning in Spain: A Dual Lending Standard?
Diana Bonfim, Banco de Portugal
  Liquidity Risk in Banking: Is There Herding?
Lakshmi Balasubramanayan, Federal Reserve Bank of Cleveland, and Joseph G. Haubrich, Federal Reserve Bank of Cleveland
  What Do We Know About US Regional Banks? An Exploratory Analysis
Discussants: W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta
Luisa Lambertini, Ecole Polytechnique Federale de Lausanne
John C. Driscoll, Board of Governors of the Federal Reserve System
Andrew McKenna, Federal Reserve Bank of San Francisco

[133] Mt. Princeton 2:30–4:15 p.m.
Society for the Advancement of Behavioral Economics, and International Confederation for the Advancement of Behavioral Economics and Economic Psychology
HAPPINESS, HOUSEHOLDS, AND CLIMATE
Organizer and Chair: John Ifcher, Santa Clara University
Papers:
Jeffrey Bookwalter, University of Montana, and Amanda Dawsey, University of Montana
  Intra-household Resource Distribution
Oscar Zapata, University of Calgary
  Explaining Life Satisfaction in Urban China from 2001 to 2012
Robson Morgan, University of Southern California, and Fei Wang, University of Southern California
  Happiness in the Tropics: Climate and Subjective Well-Being
John Ifcher, Santa Clara University, Daniel Houser, George Mason University, Lina Diaz, George Mason University, and Homa Zarghamee, Columbia University
  Impact of Relative and Absolute Incomes on Happiness: A Laboratory Investigation
Discussants: from above participants

DEFENSE ECONOMICS: WOMEN IN SERVICE
Organizer and Chair: Jomana Amara, Naval Postgraduate School
Papers:
Jomana Amara, Naval Postgraduate School, Katherine M. Iverson, Maxine Krengel, Terri K. Pogoda, and Ann Hendricks, U.S. Department of Veterans Affairs
  Anticipating the TBI-Related Health Care Needs of Woman Veterans Following the Department of Defense Change in Combat Assignment Policy
Ann Parcell, Center for Naval Analyses, and Amanda Kraus, Center for Naval Analyses
  Navy Officer Diversity and the Retention of Women and Minorities: A Look at the Surface Warfare and Aviation Communities
Shannon Desrosiers, Center for Naval Analyses  
*Recruiting Female Marines: Pull-ups As Part of the Physical Fitness Test and Targeted Recruiting*

**Discussants:** Michael Pollard, RAND Corporation  
Beth J. Asch, RAND Corporation  
Paul Heaton, RAND Corporation

[135] Mt. Wilson  
2:30–4:15 p.m.  

**TOPICS IN INFLATION**

**Chair:** Tetsuya Saito, Nihon University  

**Papers:**  
Zafar Hayat, Massey University  
*Inflation-Growth Nexus: A New Benchmark Discretion-Assessment Approach*  
Sandeep Mazumder, Wake Forest University  
*The Sacrifice Ratio and Core Inflation*  
Hiranya K. Nath, Sam Houston State University, and Jayanta Sarkar, Queensland University of Technology  
*Inflation and Relative Price Variability in Australia*  
Mark A. Wynne, Federal Reserve Bank of Dallas, and Enrique Martinez-Garcia, Federal Reserve Bank of Dallas  
*What Can Intrarnational Phillips Curves Teach Us About the Impact of Globalization on Inflation?*

**Discussants:** Salem Abo-Zaid, Texas Tech University  
Hiroaki Hayakawa, Chuo University  
Mark A. Wynne, Federal Reserve Bank of Dallas  
Sandeep Mazumder, Wake Forest University

[136] Mt. Harvard  
2:30–4:15 p.m.  

**INTERNATIONAL ECONOMICS**

**Organizers:** Thomas D. Willett, Claremont Graduate University, and Puspa Amri, California State University, Long Beach, and Claremont Graduate University  

**Chair:** Apanard Penny Prabha, Milken Institute  

**Papers:**  
Juan Carlos Arriaza, Claremont Graduate University  
*Economic Growth, Remittances and Financial Development*  
Arthur T. Denzau, Sultan Qaboos University  
*Oil Prices and Real GDP*  
Suppaleuk B. Sarphhaitoon, Akita International University  
*Economic Development in Japan: A Prefectural Data Exploration*  
Discussants:  
Sam M. Schreyer, Fort Hays State University  
Puspa Amri, California State University, Long Beach, and Claremont Graduate University  
Ramya Ghosh, Drexel University

[137] Grays Peak A  
2:30–4:15 p.m.  

**INTERNATIONAL BANKING, ECONOMICS AND FINANCE ASSOCIATION**

**Organizer:** Jose A. Lopez, Federal Reserve Bank of San Francisco  

**Chair:** Wayne Passmore, Board of Governors of the Federal Reserve System  

**Papers:**  
Christoffer Koch, Federal Reserve Bank of Dallas, Anthony Murphy, Federal Reserve Bank of Dallas, and James Cooke, Federal Reserve Bank of Dallas  
Felix Noth, Goethe Universitat Frankfurt, and Ulrich Schuewer, Goethe Universitat Frankfurt  
*The Effect of Natural Disasters on Bank Failures*  
Raymond T. Brastow, Federal Reserve Bank of Richmond, and Susan Maxey, Federal Reserve Bank of Richmond  
*Getting Ahead of Prompt Corrective Action: Utilizing Regulatory Capital Measures as Leading Indicators of Community Bank Failure*
Andrew McKenna, Federal Reserve Bank of San Francisco

Intangible Assets, Bank Failures and Regulatory Capital

Discussants: Raymond T. Brastow, Federal Reserve Bank of Richmond
Randy Beavers, University of Alabama
Lakshmi Balasubramanyan, Federal Reserve Bank of Cleveland
Wayne Passmore, Board of Governors of the Federal Reserve System

International Banking, Economics and Finance Association

BANK LIQUIDITY

Organizer and Chair: Jose A. Lopez, Federal Reserve Bank of San Francisco
Papers: John C. Driscoll, Board of Governors of the Federal Reserve System, and Francisco Covas, Board of Governors of the Federal Reserve System

Bank Liquidity and Capital Regulation

Tony Ahnert, Bank of Canada

Roll-over Risk, Liquidity, and Macroprudential Regulation

Francisco Vazquez, International Monetary Fund, and Pablo Federico, University of Maryland

Bank Funding Structures and Risk: Evidence from the Global Financial Crisis

Benjamin Guin, University of St. Gallen, Martin Brown, University of St. Gallen, and Stefan Morkoetter, University of St. Gallen

Switching Costs, Deposit Insurance and Deposit Withdrawals from Distressed Banks

Discussants: Diana Bonfim, Banco de Portugal
Jose A. Lopez, Federal Reserve Bank of San Francisco
Francisco Rodriguez Fernandez, Universidad de Granada
Adi Mordel, Bank of Canada

[139] Mt. Elbert A 2:30–4:15 p.m.
ECONOMICS OF HEALTH CARE I

Organizer: Tsai-Ching Liu, National Taipei University
Chair: Chun-Chih Chen, National Taipei University
Papers: Chung Ping Albert Loh, University of North Florida, and Adam Shapiro, University of North Florida

Medicaid and General Revenue Cost-Avoidance from Home- and Community-Based Services Utilization

Chin-Shyan Chen, National Taipei University, Yu-I Peng, National Taipei University, Ping-Chang Lee, National Taipei University, and Tsai-Ching Liu, National Taipei University

Preventive Health Care for the Elderly under National Health Insurance in Taiwan

Joseph J. Tien, Tamkang University

The Analysis on the Relationship between Private Health Insurance and Inpatient Service Utilization under Latent Risk Class Framework

Discussants: Chun-Chih Chen, National Taipei University
Wei-Hua Tian, National Cheng Kung University
Tsai-Ching Liu, National Taipei University

[140] Torreys Peak 2:30–4:15 p.m.
ECONOMICS OF GENDER AND WAGE STRUCTURE

Chair: Mohammad Ashraf, University of North Carolina, Pembroke
Papers: Mohammad Ashraf, University of North Carolina, Pembroke

Females in Male-Dominated Occupations: What Has Changed Since 2000?

Natalia A. Kolesnikova, University of Mississippi

Location Differences in the Labor Supply Decisions of White and Minority Women

Kristen K. Roche, Mount Mary University

An Active Learning Exercise on Learning Negotiation As a Way to Mitigate Gender Wage Gap for Introductory Economics
Discussants: Kristen Keith, University of Toledo
Natalia A. Kolesnikova, University of Mississippi
Mohammad Ashraf, University of North Carolina, Pembroke

ECONOMICS OF EDUCATION

Organizer: Jack W. Hou, California State University, Long Beach
Chair: Nathan Wozny, U.S. Air Force Academy
Papers: Jose J. Vazquez, University of Illinois at Urbana-Champaign, and Eric P. Chiang, Florida Atlantic University
- Flipping the Economics Classroom: Evaluating the Efficacy of Multimedia Pre-lecture Assignments
- Student Test Scores after Class Size Reduction in California
- Chinese Rural Students' Time Use and Their School Outcomes
- The Effect of a Stricter Academic Dismissal Policy on Course Selections and Grading Leniency
Discussants: Nathan Wozny, U.S. Air Force Academy
Eric P. Chiang, Florida Atlantic University
Suzanne M. O’Keefe, California State University, Sacramento
Shishu Zhang, University of the Incarnate Word, and Pei Hsun Chin, University of the Incarnate Word

STRUCTURALLY INSPIRED MODELS IN LABOR, EDUCATION, AND HEALTH

Organizer: Ronald L. Oaxaca, University of Arizona, Tucson
Chair: Tracy L. Regan, Boston College
Papers: Ming-sen Wang, University of Arizona
- Medicaid Eligibility and Obesity of Low-Income Children
- The Effects of Charter Schools on Student Achievement at Traditional Public Schools: New Evidence from Arizona
- Environmental Regulation, Electricity Restructuring, and Coal Mining Industry Labor Demand
Discussants: Brian Duncan, University of Colorado, Denver
Shirin Sabetghadam, American University
Francisca Antman, University of Colorado
Michael R. Ransom, Brigham Young University

FORENSIC ECONOMICS VI

Organizer: Michael L. Nieswiadomy, University of North Texas
Chair: Victor Matheson, College of the Holy Cross
Papers: Edward M. Foster, University of Minnesota, and Forensic Economics
- Real Earnings by Education, 1974-2012
- Tests of Convergence in Male and Female Labor Force Participation Rates
Discussants: James D. Rodgers, Pennsylvania State University
Gary R. Skoog, Legal Econometrics, Inc.
Pikes Peak 2:30–4:15 p.m.

**Transportation and Public Utilities Group**

**TRUCK, TRANSIT, PERFORMANCE AND CHOICE**

**Organizer:** Wesley W. Wilson, University of Oregon

**Chair:** to be announced

**Papers:**

- Steven Trick, University of Wisconsin, Milwaukee, and James H. Peoples, University of Wisconsin, Milwaukee
  - *The Influence of Foreign Truck Driver Employment on the Wages of Domestic Truck Drivers*

- David Ripplinger, North Dakota State University, and John D. Bitzan, North Dakota State University
  - *Public Transit and Alternative Fuels—Cost Minimizing?*

- Austin Miller, Washington State University, John Maxwell, Washington State University, Jeremy Sage, Washington State University, and Kenneth Casavant, Washington State University
  - *Broadening Freight Performance Measurement: Freight Multi-Modal Facility Viability*

- Joseph Wyer, University of Oregon
  - *Urban Transportation Mode Choice: Do Smartphones Change the Game?*

**Discussants:** to be announced

Mt. Evans 2:30–4:15 p.m.

**North American Association of Sports Economists, and International Association of Sports Economists**

**SPORTS ECONOMICS I**

**Organizers:** Joshua A. Price, Southern Utah University, Anthony C. Krautmann, DePaul University, and David J. Berri, Southern Utah University

**Chair:** Tim Pawlowski, University of Tubingen

**Papers:**

- Christian Deutscher, Bielefeld University, Daniel Weimar, University of Duisburg-Essen, and Joachim Prinz, University of Duisburg-Essen
  - *Talent vs. Popularity? What Shapes Salaries in Professional Basketball?*

- Paul J. Gift, Pepperdine University
  - *Financial Rewards and Effort: Evidence from ‘of the Night’ Bonuses in Mixed Martial Arts*

- Tim Pawlowski, University of Tubingen, Ute Schuttoff, University of Tubingen, Paul Downward, Loughborough University, and Michael Lechner, University of St. Gallen
  - *Children’s Skill Formation in Less Developed Countries—The Impact of Sports Group Participation*

**Discussants:** R. Todd Jewell, University of North Texas

Nicholas M. Watanabe, University of Missouri

Tim Pawlowski, University of Tubingen

Mt. Columbia 2:30–4:15 p.m.

**Middle East Economic Association**

**OIL AND DEMOCRACY AND OTHER INSTITUTIONS**

**Organizers:** Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

**Chair:** Ali Saedvandi, University of Wollongong in Dubai

**Papers:**

- John C. Anyanwu, African Development Bank
  - *Oil Wealth, Ethno-religious-linguistic Fractionalization and Democracy in the Middle East and North Africa*

- Luisa Blanco, Pepperdine University, Jeffrey B. Nugent, University of Southern California, and Kelsey O’Connor, University of Southern California
  - *Oil Curse and Institutional Changes: Which Institutions Are Most Vulnerable to the Curse and Under What Circumstances?*
Luisa Blanco, Pepperdine University, Kelsey O’Connor, University of Southern California, and Jeffrey B. Nugent, University of Southern California

The Diverse Impacts of Oil Abundance: A Time-Series Analysis of Oil and Democratic Institutions

Begga Cherif, University of Setif

Small and Medium Enterprises in Algeria: Opportunities and Challenges

Discussants: Jeffrey B. Nugent, University of Southern California
Alberto Behar, International Monetary Fund
Shereef Ellaboudy, Zayed University
Cambria Shimmon, University of Southern California
Victoria Helus, University of Southern California


African Finance and Economic Association

ISSUES OF DEVELOPMENT AND CHANGE IN AFRICA: ENTREPRENEURSHIP AND FIRM FORMATION

Organizer: Mina N. Baliamoune-Lutz, University of North Florida
Chair: Stephen E. Armah, Ashesi University College
Papers:
1. Influence of MNEs on Firm Formation and Performance in Africa
   - Pierre E. Nguimkeu, Georgia State University
2. An Estimated Model of Informality with Constrained Entrepreneurial Choice
   - Mina N. Baliamoune-Lutz, University of North Florida
3. Skills, Entrepreneurship and Structural Transformation in African Countries
   - Discussants: to be announced

[148] Maroon Peak 2:30–4:15 p.m.

ECONOMIC DEVELOPMENT ISSUES IN CHINA AND VIETNAM

Organizer and Chair: Steven A. Lim, University of Waikato
Papers:
1. Agglomeration Economies in China: Locations and Effects
   - Christian Dreger, DIW Berlin, and Yanqun Zhang, Chinese Academy of Social Science
2. Understanding Chinese Consumption: The Impact of Hukou
   - Steven A. Lim, University of Waikato, Jason Le Vaillant, Ministry of Economic Development, New Zealand, Harry X. Wu, Hong Kong Polytechnic University, and Huong Vu, University of Waikato
3. A Dynamic Model of Structural Change: Measuring China’s Conformity with Comparative Advantage
   - Huong Vu, University of Waikato
4. Import Penetration and Productivity: A Case of Vietnamese Industries
   - Discussants: Harry X. Wu, Hong Kong Polytechnic University
Steven A. Lim, University of Waikato
Christian Dreger, DIW Berlin
John K. Gibson, University of Waikato

Refreshment Break 4:15–4:30 p.m.

[149] Mt. Sopris A 4:30–6:15 p.m.

CONTEMPORARY ECONOMIC ISSUES II

Organizer and Chair: Chong-Uk Kim, Sonoma State University
Papers:
1. The Role of Fundamentals and Bubbles in the UK Housing Market
   - Byung-Hill Jun, Hankuk University of Foreign Studies, and Hosin Song, Ewha Womans University
2. A Consistent Nonparametric Estimation under Mass Points Related Mixture
   - Jangryoul Kim, Hankuk University of Foreign Studies, and Keunsuk Chung, Ulsan National Institute of Technology and Science
Bornali Bhandari, National Council for Applied Economic Research
Impact of FDI in India: State Level Study
Heechul Min, Hankuk University of Foreign Studies
Cash-for-Clunkers: Household-Level Evidence from Korea
Discussants: Byung-Hill Jun, Hankuk University of Foreign Studies
Bornali Bhandari, National Council for Applied Economic Research
Hwanseok Lee, Bank of Korea

[150] Maroon Peak 4:30–6:15 p.m.

WELFARE ECONOMICS
Chair: Markus P. A. Schneider, University of Denver
Papers: Muhammad F. Bhuiyan, Carleton College, and Radek S. Szulga, Carleton College
Does Actual and Perceived Relative Income Affect Well Being Differently?
Evidence from Spatial Analysis of Three Villages in Bangladesh
Shaikh M. Eskander, University of Wyoming, and Edward B. Barbier, University of Wyoming
Property Rights and Soil Conservation in an Overlapping Generation Rural Economy
Arnd Heinrich Klein, University of Zurich, and Lea Cassar, University of Zurich
Endogenous Fairness Views? An Experiment on Distributive Justice
Ben Zamzow, University of Pittsburgh, and Martin Dufwenberg, University of Arizona
Sweatshops and Reciprocity
Discussants: Shaikh M. Eskander, University of Wyoming
Markus P. A. Schneider, University of Denver
Arnd Heinrich Klein, University of Zurich
Muhammad F. Bhuiyan, Carleton College

[151] Mt. Elbert B 4:30–6:15 p.m.

TOPICS IN MILITARY HEALTH SERVICES RESEARCH
Organizer and Chair: John D. Winkler, RAND Corporation
Papers: Andrew Mulcahy, RAND Corporation
Impacts of Health Reform on Purchased Care Access in the Military Health System
Heather Krull, RAND Corporation
Projecting Future Caseloads in the Integrated Disability Evaluation System
Ryan Brown, RAND Corporation
Geographic Remoteness and Access to Behavioral Health Services among Military Service Members and Families
Eric Christensen, Center for Naval Analyses
An Evaluation of Navy Medicine’s Patient-Centered Medical Home Model for Primary Care
Discussants: John E. Whitley, Institute for Defense Analyses
David E. Hunter, Institute for Defense Analyses
Stanley A. Horowitz, Institute for Defense Analyses
Michael Strobl, Office of the Secretary of Defense


TOPICS IN CREDIT MARKETS AND MONETARY POLICY
Chair: Mark A. Wynne, Federal Reserve Bank of Dallas
Papers: Riccardo DiCecio, Federal Reserve Bank of St. Louis, Silvio Contessi, Federal Reserve Bank of St. Louis, and Johanna L. Francis, Fordham University
Aggregate Shocks and the Two Sides of Credit Reallocation
Farhad Taghi Zadeh Hesary, Keio University, Naoyuki Yoshino, Asian Development Bank Institute, and Keio University, and Farhad Nili, Monetary and Banking Research Institute
Optimal Premiums for the Deposit Insurance System
Donald P. Morgan, Federal Reserve Bank of New York, and Brian Melzer, Northwestern University
Competition in a Consumer Credit Market: Payday Loans and Overdraft
Naoyuki Yoshino, Asian Development Bank Institute, and Keio University, and Farhad Taghi Zadeh Hesary, Keio University

Three Arrows of Abenomics and the Structural Reform of Japan: Inflation Targeting Policy of the Central Bank, Fiscal Consolidation and Growth Strategy

Discussants: Nathaniel Throckmorton, DePauw University
Azhar Iqbal, Wells Fargo Securities, LLC
Naoyuki Yoshino, Asian Development Bank Institute, and Keio University
Donald P. Morgan, Federal Reserve Bank of New York

TRADE AND EXCHANGE RATES

Organizer: Jack W. Hou, California State University, Long Beach

Chair: Shao-Hsun Keng, National University of Kaohsiung

Papers: Shiou-Yen Vivian Chu, National Chung Cheng University

Price Settings, Trade Patterns and the Choice of Exchange-Rate Regime

Faridul Islam, Morgan State University, and Aviral Kumar Tiwari, ICFAI University

The Relationship between Share Prices, Exchange Rates, and Money Supply in India: Evidence from Continuous Wavelets

Ru Zhang, University of California, Riverside, Xiangbo Liu, Renmin University of China, and Zhigang Qiu

Channels between FDI and Economic Development: Evidence from China’s Regional Growth

V. N. Attri, Kurukshetra University

Economic Growth and Labor Markets in China

Discussants: Faridul Islam, Morgan State University
V. N. Attri, Kurukshetra University
Shiou-Yen Vivian Chu, National Chung Cheng University
Ru Zhang, University of California, Riverside

FREE TRADE AGREEMENTS AND TRADE IN SERVICES

Chair: Reza M. Ramazani, St. Michael’s College

Papers: Parul Deswal, Suffolk University

International Trade Costs in Services

Hiro Lee, Osaka University, and Ken Itakura, Nagoya City University

Quantitative Assessments of Region-wide FTAs in the Asia-Pacific

Kiyoun Sohn, Incheon National University

Are the Free Trade Agreements WTO-plus?

Discussants: from above participants

INTERNATIONAL FINANCE

Organizers: Thomas D. Willett, Claremont Graduate University, and Puspa Amri, California State University, Long Beach, and Claremont Graduate University

Chair: James R. Barth, Auburn University, and Milken Institute

Papers: Puspa Amri, California State University, Long Beach, and Claremont Graduate University

Capital Flow Surges and Credit Booms: Can Macroprudential Regulations Weaken the Link?

Ramya Ghosh, Drexel University

Global Spillovers and Macroprudential Policies: Evidence from Emerging Markets

Raymond Leach, Claremont Graduate University, and Thomas D. Willett, Claremont Graduate University

The Fed Tapering and Emerging Markets

Sam M. Schreyer, Fort Hays State University, and Chiratus Ratanamaneichat, Kasem Bundit University

A Quantile Regression Application to the Determinants of Currency Crises
Discussants: Arthur T. Denzau, Sultan Qaboos University
James R. Barth, Auburn University, and Milken Institute
Apanard Penny Prabha, Milken Institute
Robert Arne, Claremont Graduate University

[156] Grays Peak A 4:30–6:15 p.m.
*International Banking, Economics and Finance Association*

**REGULATORY ISSUES**

**Organizer:** Jose A. Lopez, Federal Reserve Bank of San Francisco
**Chair:** Alistair Milne, Loughborough University
**Papers:** Luisa Lambertini, Ecole Polytechnique Federale de Lausanne, and Pinar Uysal, Ecole Polytechnique Frederale de Lausanne
*Macroeconomic Implications of Bank Capital Requirements*
*Insider Bank Runs: Community Bank Fragility and the Financial Crisis of 2007*
Paul Calem, Federal Reserve Bank of Philadelphia
*Historical Performance of Consumer Credit Risk Models*
Gustavo Suarez, Board of Governors of the Federal Reserve System, and Steve Sharpe, Board of Governors of the Federal Reserve System
*The Insensitivity of Investment to Interest Rates: Evidence from a Survey of CFO’s*
Discussants: Benedikt Ruprecht, Deutsche Bundesbank
Razvan Vlahu, De Nederlandsche Bank
Xing Huang, Michigan State University
Ali K. Ozdagli, Federal Reserve Bank of Boston

*International Banking, Economics and Finance Association*

**BANKING MARKET COMPETITION**

**Organizer:** Jose A. Lopez, Federal Reserve Bank of San Francisco
**Chair:** John R. Krainer, Federal Reserve Bank of San Francisco
**Papers:** Dasol Kim, Case Western Reserve University, Chenyang Wei, American International Group, and Kose John, New York University
*Regional Protectionism, Bank Control, and Risk-Taking*
Michael Koetter, Frankfurt School of Finance & Management
*Effect of Bailout Expectations on Bank Competition and Risk Taking*
Michal Kowalik, Federal Reserve Bank of Kansas City
*Can Small Banks Survive Competition from Large Banks?*
Discussants: Michael Koetter, Frankfurt School of Finance & Management
Benjamin Guin, University of St. Gallen
Hector Perez-Saiz, Bank of Canada

[158] Mt. Elbert A 4:30–6:15 p.m.
*ECONOMICS OF HEALTH CARE II*

**Organizer:** Tsai-Ching Liu, National Taipei University
**Chair:** Joseph J. Tien, Tamkang University
**Papers:** Wei-Hua Tian, National Cheng Kung University
*Lifestyle Choice, Health Status, and Medical Utilization among Adults and Elderly People in Taiwan*
Tsai-Ching Liu, National Taipei University, Chung Ping Albert Loh, University of North Florida, Ping-Chang Lee, National Taipei University, and Chin-Shyan Chen, National Taipei University
*Mode of Delivery after Cesarean Section*
Chun-Chih Chen, National Taipei University
*Mental Health and Business Cycles*
Discussants: Chung Ping Albert Loh, University of North Florida
Joseph J. Tien, Tamkang University
Chin-Shyan Chen, National Taipei University

[159] Mt. Columbia 4:30–6:15 p.m.

Middle East Economic Association

HEALTH IN DEVELOPING COUNTRIES

Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

Chair: Jeffrey B. Nugent, University of Southern California

Papers: Younoh Kim, Eastern Michigan University, Hyojin Song, University of Southern California, and Yaoyao Zhu, University of Southern California

Does Retirement Affect Mental Health?
Rakesh Banerjee, University of Southern California

Long Run Effects of the Exposure to Forest Fires in Indonesia
Yaoyao Zhu, University of Southern California

Does Retirement Affect Health? Evidence from CHARLS

Discussants: Ahram Moon, University of Southern California
Ashish Sachdeva, University of Southern California
Younoh Kim, Eastern Michigan University

[160] Pikes Peak 4:30–6:15 p.m.

Transportation and Public Utilities Group

UTILITY

Organizer: Wesley W. Wilson, University of Oregon

Chair: to be announced

Papers: James H. Alleman, University of Colorado, Boulder

- Latin American ICT Regulation: Its Success and Failure
  Michael Thacker, University of Oregon, and Wesley W. Wilson, University of Oregon

- Telephony Choices and the Evolution of Cell Phones
  Kevin E. Henrickson, Gonzaga University, and Wesley W. Wilson, University of Oregon

- Coal, Railroads and the Clean Air Act
  Mark Burton, University of Tennessee

- Results-Based Regulation: Implications for US Rail Policy

Discussants: to be announced

[161] Mt. Sopris B 4:30–6:15 p.m.

Contemporary Economic Policy Session

THE ECONOMICS OF HEALTHY BEHAVIOR—EXERCISE, WEIGHT LOSS AND HEALTHY EATING

Organizer and Chair: Jane E. Ruseski, West Virginia University

Papers: Brad R. Humphreys, West Virginia University, Jane E. Ruseski, West Virginia University, and Li Zhou, University of Alberta

- Physical Activity, Obesity and Present Bias
  Jaimie Lien, Tsinghua University, and Jie Zheng, Tsinghua University

- Brain Food Isn’t Health Food: Limited Self-Control and Food Choices under Varying Workloads
  John H. Cawley, Cornell University, and Joshua A. Price, Southern Utah University

- Financial Incentives for Weight Loss

Discussants: to be announced

[162] Mt. Evans 4:30–6:15 p.m.

North American Association of Sports Economists, and International Association of Sports Economists

ECONOMICS OF CONSUMER DEMAND IN SPORTS

Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Sunday, June 29

**BUSINESS ECONOMICS**

Chair: Jin-Hyuk Kim, University of Colorado, Boulder

Papers: Faye H. Jackson, Tuskegee University, and Tejinder S. Sara, Tuskegee University

- Determinants of Entrepreneurship As a Job Creation Tool across Countries
- The Impact of Social Referrals on Consumer Conversion
- Effects of Employee-Friendly Practices on Performance for Start-ups
- The Determinants of Executive Compensation in India

Discussants: Jin-Hyuk Kim, University of Colorado, Boulder
Steve Thompson, Nottingham University Business School
Faye H. Jackson, Tuskegee University
Hilary Lin, Iona College

**African Finance and Economic Association**

**ISSUES OF DEVELOPMENT AND CHANGE IN AFRICA: TRADE, INCLUSIVENESS AND INFLATION**

Organizer: Mina N. Baliamoune-Lutz, University of North Florida

Chair: Karin Wedig, University of Denver

Papers: Karin Wedig, University of Denver

- Inclusive Development in Rural Uganda: Effects of Agricultural Cooperatives on Economic Equality
- Africa’s Natural Resources and Sustainable Growth: Institutional Perspectives and a Review of Empirics
- The Fashionable Inflation and ‘Food Inflation’ Rhetoric in Ghana: Is There Any Substance Behind All the Hype?
- The Openness Hypothesis, Income Inequality and Government

Discussants: to be announced
[165] Imperial Ballroom 4:30–6:15 p.m.

**ISSUES IN REGIONAL ECONOMIES**

**Organizer:** Muhammad S. Rahman, Mercer University

**Chair:** Allen K. Lynch, Mercer University

**Papers:** Allen K. Lynch, Mercer University, and Muhammad S. Rahman, Mercer University

- *Does Local Sales Tax for Education Provide Property Tax Relief for Georgia? A Dynamic Panel Analysis*
  
  Austin T. Thompson, Mercer University, and Muhammad S. Rahman, Mercer University

- *Understanding the Effect of Country Credit Ratings on the FDI Flow: A Cross-Country Study*
  
  James B. Ard, Mercer University, and Muhammad S. Rahman, Mercer University

- *Understanding the Effect of State Level Debt on the State-Level GDP Growth Rate in the USA: A Panel Study*
  
  Aleksandar Tomic, Mercer University

- *Effect of Economic Freedom on Income Mobility in the U.S. MSAs*
  
  Discussants: Aleksandar Tomic, Mercer University
  James B. Ard, Mercer University
  Allen K. Lynch, Mercer University
  Muhammad S. Rahman, Mercer University

**NAASE Cocktail Reception and Larry Hadley Service Award Presentation** — Grand Ballroom 6:30–8:00 p.m.

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**Monday, June 30**

**Registration Open** — Imperial Ballroom Foyer 8:00 a.m.–6:30 p.m.

[166] Mt. Princeton 8:15–10:00 a.m.

**Korea-America Economic Association**

**EMPIRICAL STUDIES USING KOREAN DATA**

**Organizer:** Hyeongwoo Kim, Auburn University

**Chair:** Hojung Kim, Yonsei University

**Papers:** Hyunjoong Kim, Yonsei University, Kyounghoon Lee, Yonsei University, and Joo-Hyung Shin, Yonsei University

- *Marriage Premium and Marriage Penalty: Evidence from South Korean Panel Data*
  
  Jeonghwan Kim, Yonsei University, and Yeonha Jung, Yonsei University

- *Public Transfer Income, Retirement, Living Alone and the Consumption Behavior of Older Households: Evidence from Korea Using Panel Quantile Regression*
  
  Hojung Kim, Yonsei University, Yun Jeong Choi, Yonsei University, and Jong-Hee Hahn, Yonsei University

- *Does Vertical Disintegration Mitigate Foreclosure Behavior? The Evidence from the Korean Movie Industry*
  
  Discussants: to be announced

[167] Imperial Ballroom 8:15–10:00 a.m.

**AGENT-BASED COMPUTATIONAL ECONOMICS OF MARKETS**

**Organizers:** David S. Dixon, University of New Mexico, and Christopher S. Ruebeck, Lafayette College

**Chair:** David S. Dixon, University of New Mexico

**Papers:** Christopher S. Ruebeck, Lafayette College

- *Environmental Impact, Endogenous Quality, and Oligopoly*
  
  Klaus Jaffe, Universidad Simon Bolivar

- *Solving Friedrich Hayek’s Economic Calculus with Agent Based Simulations*
Dong-Jin Pyo, Iowa State University
*A Multi-Factor Model of Heterogeneous Traders in a Dynamic Stock Market*

**Discussants:** to be announced

[168] Torreys Peak 8:15–10:00 a.m.

**PRODUCTION, ORGANIZATION, AND COLLECTIVE DECISION-MAKING**

**Chair:** Diego Escobari, University of Texas-Pan American
**Papers:** Sandeep Baliga, Northwestern University, and Tomas Sjostrom, Rutgers University

*Coordination, Rent-Seeking and Control*

George R. Clarke, Texas A&M International University

*Do Managers Lie about Firm Performance? Evidence from a Survey in Nigeria*

Mason Gaffney, University of California, Riverside

*Aging and the Tendency to Take Both Land and Capital Out of the Most Active Uses*

**Discussants:** from above participants

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[169] Mt. Elbert B 8:15–10:00 a.m.

**Economics of National Security Association**

**DEFENSE ECONOMICS FEATURED SESSION: OUTCOMES OF MILITARY SERVICE FOR VETERANS**

**Organizers:** John D. Winkler, RAND Corporation, and David S. C. Chu, Institute for Defense Analyses

**Chair:** John D. Winkler, RAND Corporation

**Papers:** Paul Heaton, RAND Corporation

*Post-Service Employment Transitions of Military Personnel*

Jennifer L. Steele, RAND Corporation

*Student Veterans’ Outcomes by Higher Education Sector: Evidence from Three Cohorts of Baccalaureate and Beyond*

David E. Hunter, Institute for Defense Analyses

*Using Veterans Benefits Data to Assess Changes over Time in the Health of Veterans*

Michael Pollard, RAND Corporation

*Assessing Longitudinal Data Needs: The American Veterans Panel*

**Discussant:** David S. C. Chu, Institute for Defense Analyses

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[170] Grand Ballroom 8:15–10:00 a.m.

**NEWS, EXPECTATIONS AND MONETARY POLICY**

**Organizer and Chair:** Olivier Coibion, University of Texas, Austin

**Papers:** Wenyi Shen, Oklahoma State University

*News, Irreversible Investment and Time-Varying Uncertainty*

Gabriela Best, California State University, Fullerton, and Pavel Kapinos, Carleton College

*Structure of Taylor Rule When News Shocks Are Present*

Olivier Coibion, University of Texas, Austin, Yuriy Gorodnichenko, University of California, Berkeley, and Saten Kumar, Auckland University of Technology

*Firms’ Inflation Expectations: New Survey Evidence*

Tanya Molodtsova, Appalachian State University, and Onur Ince, Appalachian State University

*How Well Do Professionals Forecast Exchange Rates? Evidence from Survey Expectations*
Discussants: Martin Boileau, University of Colorado, Boulder
Adriana Fernandez, Federal Reserve Bank of Dallas
Fernanda Nechio, Federal Reserve Bank of San Francisco
Olivier Coibion, University of Texas, Austin

[171] Mt. Oxford 8:15–10:00 a.m.
Chinese Economic Association in North America
ECONOMIC FINANCIALIZATION AND INTERNATIONAL ECONOMICS
Organizer: Shin-Yi Chou, Lehigh University
Chair: Xiaoyu Chen, Central University of Finance and Economics
Papers: Xiaoyu Chen, Central University of Finance and Economics
The Influence of Financialization on Industrial Development: An Empirical Analysis in China
Chi-Chur Chao, Deakin University, Hamid Beladi, University of Texas, San Antonio, Lee-Jung Lu, Tunghnan University, and Shih-Wen Hu, Feng Chia University
Foreign Quantitative Easing, Exchange Rates and Regime Collapse in an Emerging Economy
Yue Wang, Jinan University, and Jingfu Liu, Jinan University
The Urban Complex Energy Saving Effect and the Investment Mechanism Research
Thomas C. Chiang, Drexel University, and Lanjun Lao, Fudan University
Empirical Evidence of Comovements between China and Global Stock Markets
Discussants: from above participants

[172] Maroon Peak 8:15–10:00 a.m.
FINANCIAL RISKS, STOCK AND COMMODITY MARKETS
Chair: Wook Sohn, KDI School of Public Policy and Management
Papers: Pedro Carvalho de Mello, Escola Superior de Administracao e Gestao
Price Indicator for Live Cattle Contracts in Futures Trading
Pasha Safarzadeh, Claremont Graduate University, Peiran Jiao, Claremont Graduate University, and Jafar Soltanzadeh, Claremont Graduate University
Left-Digit Effect in Reference Point Formation
Dag Einar Sommervoll, BI Norwegian Business School, and Jan de Haan, Delft University of Technology
Homes and Castles: Should We Care about Idiosyncratic Risk?
Emma Zetterdahl, Umea University
Scenes from a Marriage: Financial Risk Taking Behavior and Marital Instability
Discussants: from above participants

[173] Grays Peak A 8:15–10:00 a.m.
International Banking, Economics and Finance Association
REAL ESTATE 1: MORTGAGE VALUATION
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
Chair: Wayne Passmore, Board of Governors of the Federal Reserve System
Papers: Wayne Passmore, Board of Governors of the Federal Reserve System
Pricing the Risk to the Government from Mortgage Guarantees
Shane Sherlund, Board of Governors of the Federal Reserve System
Why Did Financial Institutions Sell RMBS at Fire Sale Prices?
Peter Zorn, Freddie Mac
Mortgage Crisis and Mortgage Underwriting
Discussants: Joseph Tracy, Federal Reserve Bank of New York
John R. Krainer, Federal Reserve Bank of San Francisco
W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta
Monday, June 30

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[174] Grays Peak B 8:15–10:00 a.m.

International Banking, Economics and Finance Association

DERIVATIVE MARKETS 2

Organizer and Chair: Jose A. Lopez, Federal Reserve Bank of San Francisco

Papers: Robert M. Anderson, University of California, Berkeley, Stephen W. Bianchi, University of California, Berkeley, and Lisa R. Goldberg, University of California, Berkeley

The Decision to Lever
Merlin Kuate Kamga, Goethe Universitat Frankfurt, and Christian Wilde, Goethe Universitat Frankfurt

Short- and Long-term Default Risks, Recovery and Liquidity Rates Implied in Corporate CDS Markets
Guiyun Cheng, Lund University

Credit Spread Volatility: Findings from the U.S. Corporate Bond Market
Heng-Chih Chou, National Taiwan Ocean University

Long-Memory in the Relationship between Options and Stocks: Evidence From the S&P 100 Equity Options

Discussants: Samim Ghamami, University of California, Berkeley, and Board of Governors of the Federal Reserve System
Guiyun Cheng, Lund University
Jose A. Lopez, Federal Reserve Bank of San Francisco
Robert M. Anderson, University of California, Berkeley

[175] Mt. Columbia 8:15–10:00 a.m.

Middle East Economic Association

HETEROGENEITY OF POPULATIONS, EDUCATION AND OTHER PUBLIC GOODS

Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahul Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

Chair: Younoh Kim, Eastern Michigan University

Papers: Teresa Molina, University of Southern California

Applying Imperfect Instruments to Peer Effects: A Study of English Language Learners in California
Ahram Moon, University of Southern California

The Effects of Private Tutoring on Academic Achievement: Evidence from South Korea
Urvashi Jain, University of Southern California, and Tarun Jain, Indian School of Business Hyderabad

Linguistic Heterogeneity and Public Goods
E. Lance Howe, University of Alaska, Anchorage

To Punish or Withhold? Sanctions in a Risky Social Dilemma: Evidence from Kamchatka, Russia

Discussants: Mallory Montgomery, University of Southern California
Hyojin Song, University of Southern California
Ashish Sachdeva, University of Southern California
Zeynep B. Ugur, Tilburg University

[176] Mt. Harvard 8:15–10:00 a.m.

OBESITY, WEIGHT, AND EATING HABITS

Chair: Timothy J. Classen, Loyola University Chicago

Papers: Timothy J. Classen, Loyola University Chicago, and Darrell J. Glaser, U.S. Naval Academy

Effects of Obesity across the Distribution of Earnings for Young Women
Joseph P. Price, Brigham Young University, George Loewenstein, Carnegie Mellon University, and Kevin Volpp, University of Pennsylvania

Habit Formation in Children: Evidence from Incentives for Healthy Eating
Xilin Zhou, Georgia State University

Evaluation on the Effect of Maternal Employment on School-Aged Children’s Weight Status

Discussants: Dimitrios Nikolaou, Illinois State University
Xilin Zhou, Georgia State University
Hiroaki Hayakawa, Chuo University

[177] Mt. Yale 8:15–10:00 a.m.

ECONOMICS OF EDUCATION II

Chair: Lori L. Taylor, Texas A&M University

Papers: Simone J. Silva, Murray State University, Narine Badasyan, Murray State University, and Martin I. Milkman, Murray State University

The Impact of the “Broadband at School” Federal Program on Students’ Academic Performance in Brazil

Lori L. Taylor, Texas A&M University, Timothy Gronberg, Texas A&M University, and Dennis W. Jansen, Texas A&M University

Are Charters the Best Alternative? A Cost Frontier Analysis of Alternative Education Campuses in Texas

Carly J. Urban, Montana State University, Alexandra Brown, Board of Governors of the Federal Reserve System, J. Michael Collins, University of Wisconsin, Madison, and Maximilian Schmeiser, Board of Governors of the Federal Reserve System

State Mandated Financial Education and Later-Life Financial Well-Being

Discussants: Justin Roush, University of Tennessee, Knoxville
Carly J. Urban, Montana State University
Simone J. Silva, Murray State University

[178] Mt. Wilson 8:15–10:00 a.m.

Korea-America Economic Association

MARKET ECONOMY AND ECONOMIC PERFORMANCE

Organizer and Chair: Hyeongwoo Kim, Auburn University

Papers: Robert J. Sonora, Fort Lewis College

Economic Freedom, Institutions, and Economic Performance in Mexican States

Nazif Durmaz, University of Houston-Victoria, and Hasan Alpat, Dumlupinar University

Economic Freedom and Determinants of Banking Crises in Developing Countries

Shoya Ishimaru, University of Tokyo, Soohyun Oh, Korea Institute for International Economic Policy, and Seung-gyu Sim, University of Tokyo

Trade Preferences and Political Conflicts Associated with Trade Liberalization

Bijie Jia, Auburn University, and Hyeongwoo Kim, Auburn University

Government Spending and Private Activity: The Role of Sentiments

Discussants: to be announced

[179] Mt. Evans 8:15–10:00 a.m.

North American Association of Sports Economists, and International Association of Sports Economists

ECONOMICS OF SPORTS GAMBLING

Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

Chair: Craig A. Depken, University of North Carolina, Charlotte

Papers: Adi Schnytzer, Bar-Ilan University, and Liat Cohen

Is There Really No Point-Shaving in the AFL?

Huei-Fu Lu, Aletheia University, and Huei Wen Lin, Aletheia University

The Association of Sports Lottery Bettors’ Psychological Traits, Risk Attitude and Behavioral Bias

Jason P. Berkowitz, St. John’s University, Craig A. Depken, University of North Carolina, Charlotte, and John M. Gandar, University of North Carolina, Charlotte

Does the First Half Mean Anything? Evidence from Gambling Markets
Rotua Lumbantobing, Westminster College  
*Just Rewards? Revenues, Race, and the 2003 Expansion of the NBA Playoffs*

**Discussants:** Rotua Lumbantobing, Westminster College  
Huei Wen Lin, Aletheia University  
Ross Booth, Monash University  
Craig A. Depken, University of North Carolina, Charlotte

[180] Pikes Peak  
8:15–10:00 a.m.  
*North American Association of Sports Economists, and International Association of Sports Economists*

**ECONOMICS OF EUROPEAN SOCCER**

**Organizers:** Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

**Chair:** Robert Simmons, Lancaster University

**Papers:** Colin P. Green, Lancaster University, Fernando Antonio Lozano, Pomona College, and Robert Simmons, Lancaster University  
*Rank-order Tournaments, Probability of Winning and Effort: Evidence from Champions’ League Qualifying Rules*

Bryson Pope, Brigham Young University, and Nolan Pope, University of Chicago  
*Own-Nationality Bias: Evidence from UEFA Champions League Football Referees*

Nicholas M. Watanabe, University of Missouri, Pamela Wicker, German Sport University Cologne, and James C. Reuter, University of Missouri  
*The Effect of Foul and Injuries on Extra Time and Referee Bias in the English Premier League*

Pamela Wicker, German Sport University Cologne, Daniel S. Mason, University of Alberta, Bruce K. Johnson, Centre College, and John C. Whitehead, Appalachian State University  
*The Value of Public Goods Generated by Football Bundesliga Teams*

**Discussants:** Pamela Wicker, German Sport University Cologne  
Robert Simmons, Lancaster University  
Bryson Pope, Brigham Young University  
Fernando Antonio Lozano, Pomona College

[180A] Mt. Elbert A  
8:15–10:00 a.m.  
*OLIOPOLY AND MARKET IMPERFECTION*

**Chair:** John E. Lunn, Hope College

**Papers:** Luca Colombo, Deakin University, and Paola Labrecciosa, Monash University  
*Collusion In a Productive Asset Oligopoly*

Hiroaki Ino, University of California, San Diego  
*Fee versus Royalties in General Cost Functions*

Paola Labrecciosa, Monash University, and Luca Colombo, Deakin University  
*Consumer Psychology and Oligopoly Pricing*

Mahdi Rastad, California Polytechnic State University, San Luis Obispo, and Dan Bernhardt, University of Illinois at Urbana-Champaign  
*Country Cartels*

**Discussants:** Oksana Loginova, University of Missouri, Columbia  
Paola Labrecciosa, Monash University  
Hiroaki Ino, University of California, San Diego  
Luca Colombo, Deakin University

[181] Mt. Sopris A  
8:15–10:00 a.m.  
*Cliometric Society*

**U.S. ECONOMIC HISTORY**

**Organizer:** Michael J. Haupert, University of Wisconsin, La Crosse

**Chair:** to be announced
Papers: Elisabeth Perlman, Boston University
   The Geography of Innovation: Patents in Early America
Tim Larsen, University of Colorado
   Confederate Deaths and the Development of the Postbellum American South
Michael J. Haupert, University of Wisconsin, La Crosse, and James Murray, University of Wisconsin, La Crosse
   Wages in Crisis: Major League Baseball during the Great Depression
Soudeh Mirghasemi, University of Arizona
   Philosopher’s Stone: Dam Construction and Farmland Value, Historical Evidence from the Western U.S.
Discussants: to be announced

[182] Mt. Sopris B  8:15–10:00 a.m.
NON MARKET VALUATION OF NATURAL RESOURCES:
NATIONAL PARKS, WATER QUALITY AND FRACKING
Organizer and Chair: John B. Loomis, Colorado State University
Papers: Nanette Nelson, University of Wyoming
   Benefits of Improved Water Quality: A Contingent Valuation Survey
Michelle Haefele, Colorado State University
   Total Economic Value of National Parks: Results of a Choice Experiment
John B. Loomis, Colorado State University
   Does Fracking Push Up or Down Property Values? A Hedonic Analysis
Discussants: Janet Clements, Stratus Consulting
Douglass Shaw, Texas A&M University
Daniel Kaffine, University of Colorado, Boulder

Refreshment Break  10:00–10:15 a.m.

[183] Mt. Harvard  10:15 a.m.–12:00 n.
APPLIED ECONOMICS
Organizers: Jack W. Hou, California State University, Long Beach, and Tavis Barr, Beijing Normal University
Chair: Tavis Barr, Beijing Normal University
Papers: Bruce C. Brown, California State Polytechnic University, Pomona
   Determinants of Airline Ticket Price Differentials
Yuan Yao, Jiangsu Academy of Science and Technology for Development, Wenkui Zhou, Jiangsu Academy of Science and Technology for Development, and Changjun Fu, Nanjing Forest Police College
   Research on Technology and Market of Jiangsu’s Robot Industry: Patents, A Rich Vein of Knowledge
Zaigui Yang, Central University of Finance and Economics
   Intermit Contributions and Bookkeeping Interest Rate in Public Pension
L. Dwight Israelsen, Utah State University
   Determinants of Life Expectancies in U.S. Counties, 2010
Discussants: Zaigui Yang, Central University of Finance and Economics
Bruce C. Brown, California State Polytechnic University, Pomona
L. Dwight Israelsen, Utah State University
Tavis Barr, Beijing Normal University

[184] Torrey Peak  10:15 a.m.–12:00 n.
SOCIAL CHOICE AND POLITICAL PROCESSES
Chair: Jason L. Saving, Federal Reserve Bank of Dallas
Papers: R. Warren Anderson, University of Michigan, Dearborn
   Marijuana Prohibition and Rent Seeking
Alexander A. Ivanov, National Research University Higher School of Economics, Fuad Aleskerov, National Research University Higher School of Economics, Daniel Karabekyan, National Research University Higher School of Economics, and Vyacheslav Yakuba, Institute of Control Science

**Coalitional Manipulability of Social Choice Rules Based on Majority Relation**
Daniel Karabekyan, National Research University Higher School of Economics, Fuad Aleskerov, National Research University Higher School of Economics, Alexander A. Ivanov, National Research University Higher School of Economics, and Vyacheslav Yakuba, Institute of Control Science

**Manipulability of Voting Rules under Impartial Anonymous Culture Condition and Multiple Choice**
Jason L. Saving, Federal Reserve Bank of Dallas, and John V. Duca, Federal Reserve Bank of Dallas

*Have Income Inequality and Media Fragmentation Contributed to the Increasingly Polarized Fiscal Policy Environment?*

**Discussants:** from above participants

[185] Mt. Elbert B 10:15 a.m.–12:00 n.

**DEFENSE ECONOMICS: COST GROWTH AND EFFICIENCY IN DEFENSE ACQUISITION**

**Organizers:** Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

**Chair:** Gregory A. Davis, Institute for Defense Analyses

**Papers:**
- Mark Lorell, RAND Corporation
  *Causes of Cost Growth*
- Stanley A. Horowitz, Institute for Defense Analyses
  *Inflation Indexes for Defense Procurement*
- Diana Angelis, Naval Postgraduate School, and Michael A. McPherson, University of North Texas
  *Using Cost-Effectiveness over Time*
- James Craig Stone, Canadian Forces College
  *Improving Canada's Procurement Process*

**Discussants:**
- Thomas Frazier, Institute for Defense Analyses
- John Dillard, Naval Postgraduate School
- Ellen M. Pint, RAND Corporation
- Raymond E. Franck, Naval Postgraduate School

[186] Grand Ballroom 10:15 a.m.–12:00 n.

**FINANCIAL MARKETS AND MACROECONOMICS**

**Organizer and Chair:** Olivier Coibion, University of Texas, Austin

**Papers:**
- Lance Bachmeier, Kansas State University, and Bebonchu Atems, Clarkson University
  *Does the Stock Market React Slowly to Oil Shocks?*
- Pierangelo De Pace, Pomona College, Silvio Contessi, Federal Reserve Bank of St. Louis, and Massimo Guidolin, Bocconi University
  *How Did the Financial Crisis Alter the Correlations of U.S. Yield Spreads?*
- Marketa Halova Wolfe, Washington State University, Christopher Baum, Boston College, and Alexander Kurov, West Virginia University
  *Does Regular Economic News from Emerging Countries Move Markets?*
- Olivier Coibion, University of Texas, Austin, and Ron Alquist, Bank of Canada
  *Evidence from Chinese Macro Announcements*

**Discussants:**
- Travis Berge, Federal Reserve Bank of Kansas City
- Iulian Obreja, University of Colorado, Boulder
- Riccardo DiCecio, Federal Reserve Bank of St. Louis
- Lance Bachmeier, Kansas State University
[187] Mt. Elbert A 10:15 a.m.–12:00 n.

**BEHAVIORAL ECONOMICS: IMPLICATIONS FOR POLICY MAKING**

**Organizer and Chair:** Richard Williams, George Mason University  
**Papers:** Richard Williams, George Mason University  
- *Nudging towards Dystopia*  
- Sherzod Abdukadirov, George Mason University, and Michael L. Marlow, California  
- *Regulation in the Age of Nudge*  
  James Broughel, George Mason University  
- *Behavioral Economics and the Expansion of the US Regulatory State*  
  Linda K. Gibson, Pacific Lutheran University, Bruce W. Finnie, Pacific Lutheran University, and Jeffery Stuart, Pacific Lutheran University  
- *The Fisher Debt Cycle: A Behavioral Approach*  
  Discussant: Bruce W. Finnie, Pacific Lutheran University

[188] Mt. Princeton 10:15 a.m.–12:00 n.

**KOREA-AMERICA ECONOMIC ASSOCIATION**

**ISSUES ON EMPIRICAL FINANCE AND MACROECONOMICS**  
**Organizer:** Hyeongwoo Kim, Auburn University  
**Chair:** Jaebeom Kim, Oklahoma State University  
**Papers:** Sei-Wan Kim, Ewha Womans University, Bong-Soo Lee, Florida State University, and Young-Min Kim, Korea Financial Investment Association  
- *Who Mimics Whom in the Equity Fund Market? Evidence from the Korean Equity Fund Market*  
- *Hysteresis in Unemployment? Evidence from Linear and Nonlinear Unit Root Tests and Non-Normal Errors*  
  Jaebeom Kim, Oklahoma State University  
- *Inflation Targeting and Real Interest Rate Parity: A Bias Correction Approach*  
  Discussants: to be announced

[189] Mt. Columbia 10:15 a.m.–12:00 n.

**MIDDLE EAST ECONOMIC ASSOCIATION**

**INTERNATIONAL ECONOMICS, CYCLES AND HAPPINESS**  
**Organizers:** Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer  
**Chair:** Nils Otter, Carinthia University of Applied Sciences  
**Papers:** Ali Saedvandi, University of Wollongong in Dubai, Hosain Sadeghi, Torbiat Modares University, and Zahra Keshavarzi, Torbiat Modares University  
- *Fuzzy Estimation of Combined Depreciation Index for Select Developing Countries*  
  Kelsey O’Connor, University of Southern California  
- *Happiness in Recession: A Global Analysis Using the Gallup World Poll*  
  Austin Carter, University of Southern California, Yun Gong, University of Southern California, and Jeffrey B. Nugent, University of Southern California  
- *Measuring Trade Advantages of Tariff and Quota Exemptions: Evidence from Clothing Imports to the US in the Face of Proliferation of Beneficiary Countries*  
  Discussants: Ganesh Seshan, Georgetown University School of Foreign Service in Qatar  
  Vlad Radoias, Towson University  
  E. Lance Howe, University of Alaska, Anchorage  
  Begga Cherif, University of Setif
[190] Maroon Peak 10:15 a.m.–12:00 n.
TRADE AND THE ENVIRONMENT
Chair: Misak Avetisyan, Texas Tech University
Papers: Flavius D. Badau, Oregon State University, Corvallis
  Towards a Global Carbon Dioxide Market: Shadow Pricing CO2 across Countries
Edward J. Balistreri, Colorado School of Mines, Christoph Bohringer, University of Oldenberg, and Thomas F. Rutherford, University of Wisconsin
  Carbon Policy and the Structure of Global Trade
Carol M. Boyer, Long Island University, and Catherine Boulatoff, Dalhousie University
  Government Investment in Clean Technology: Winners by Country and Industry
Tsung-Hsiu Tsai, National University of Kaohsiung, and Jiunn-Rong Chiou, National Central University
  Environmental Regulation and Competition Policy for Export Industry
Discussants: from above participants

[191] Mt. Yale 10:15 a.m.–12:00 n.
TOPICS IN FINANCE II
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Faridul Islam, Morgan State University
Papers: Zahooh Khan, Universiti Sains Malaysia
  Re-Evaluating the Impact of Microfinance Programs: A New Integrated Approach
Mariana Spatareanu, Rutgers University, and Ibrahim Bostan, Rutgers University
  Financing Innovation through Minority Acquisitions
Sungkyu Kwak, Washburn University, Rob Hull, Washburn University, and Rosemary Walker, Washburn University
  R&D Manipulation around Seasoned Equity Offerings (SEOs) and SEO Valuations
Discussants: Faridul Islam, Morgan State University
Zahooh Khan, Universiti Sains Malaysia
Mariana Spatareanu, Rutgers University

[192] Grays Peak A 10:15 a.m.–12:00 n.
International Banking, Economics and Finance Association
REAL ESTATE 2: MORTGAGE DEFAULT
Organizer and Chair: Jose A. Lopez, Federal Reserve Bank of San Francisco
Papers: Joseph Tracy, Federal Reserve Bank of New York
  Impact of Monthly Mortgage Payment on Mortgage Default
W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta
  Large Investors & Asset Quality: Evidence from Subprime MBS
John R. Krainer, Federal Reserve Bank of San Francisco
  Commercial Real Estate Lending and Debt Renegotiation
Discussants: Peter Zorn, Freddie Mac
Shane Sherlund, Board of Governors of the Federal Reserve System
Wayne Passmore, Board of Governors of the Federal Reserve System

[194] Pikes Peak 10:15 a.m.–12:00 n.
PUBLIC HEALTH: SEX, DRUGS, AND ALCOHOL
Chair: Dimitrios Nikolaou, Illinois State University
Papers: Vijetha Koppa, Texas A&M University, and Michael Samuel, California
Department of Public Health
  Effect of Alcohol Consumption on Sexually Transmitted Diseases: Regression Discontinuity Evidence
Dimitrios Nikolaou, Illinois State University
  Sex, Drugs and Happiness: Do Risky Behaviors Decrease Life Satisfaction or Less Satisfied Individuals Select into Risky Behaviors?
Analisa Packham, Texas A&M University, and Jillian B. Carr, Texas A&M University
The Effects of State-Mandated Abstinence-Based Sex Education on Teen Health Outcomes

Va Nee L. Van Vleck, California State University, Fresno
The Evolution of DUI Strategies across California’s Counties

Discussants: Shirlee Lichtman-Sadot, Ben-Gurion University
Michelle M. Amaral, University of the Pacific
Vijetha Koppa, Texas A&M University
Analisa Packham, Texas A&M University

[195] Grays Peak B 10:15 a.m.–12:00 n.
TOPICS IN PARTICULAR LABOR MARKETS
Chair: William M. Boal, Drake University

Papers: Joe G. Baker, Southern Utah University, R. Kim Craft, Southern Utah University, and Michael G. Finn, Oak Ridge Institute for Science and Education

Estimating the Value of Tenure
Benjamin W. Cowan, Washington State University, Tori Byington, Washington State University, Jill J. McCluskey, Washington State University, and Jared Woolstenhulme, Washington State University

Evaluating the Two-Body Problem: Joint Hire Productivity within the University
Vidhya Soundararajan, Cornell University

Firms, Contract Workers, and Productivity in the Indian Manufacturing Sector
Discussants: William M. Boal, Drake University
Kristen K. Roche, Mount Mary University
Vidhya Soundararajan, Cornell University
Joe G. Baker, Southern Utah University

[196] Mt. Evans 10:15 a.m.–12:00 n.
North American Association of Sports Economists, and International Association of Sports Economists

ECONOMICS OF SOCCER
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Thomas Peeters, University of Antwerp

Papers: Raphael Flepp, University of Zurich, Stephan Nuesch, University of Zurich, and Egon Franck, University of Zurich

The Liquidity Advantage of Quote-driven Markets: Evidence from the Betting Industry
Juan Mendoza, Universidad de Pacifico, and Andres Rosas, Pontificia Universidad Javeriana

The Consequences of the Three-Point Rule in Argentine Professional Soccer
Thomas Peeters, University of Antwerp

Using the Wisdom of Crowds: Tranfermarkt.de Valuations and International Football Results
Yilmaz Oezdemir, University of Paderborn

The Validity of Subjective Expert Evaluations: Does Only Performance Matter?
Discussants: Juan Mendoza, Universidad de Pacifico
Thomas Peeters, University of Antwerp
Andres Rosas, Pontificia Universidad Javeriana
Raphael Flepp, University of Zurich

[197] Mt. Sopris A 10:15 a.m.–12:00 n.
Cliometric Society

ECONOMIC HISTORY OVER TIME AND SPACE
Organizer: Michael J. Haupert, University of Wisconsin, La Crosse
Chair: to be announced
Monday, June 30

**Papers:** Ann M. Carlos, University of Colorado, Boulder, Luis F. Castro Penarrieta, Universidad Privada Boliviana, and Edward Kosack, University of Colorado

*Bankruptcy in Early Modern England: Discharge and Debtor Rights*
John H. Komlos, Duke University

*Some Controversial Aspects of the Financial Meltdown of 2008*
Steven M. Smith, University of Colorado, Boulder, and Haverford College

*From Communal Irrigation to Central Irrigation Districts: An Economic Assessment of New Mexico’s Transition*

**Discussants:** to be announced

[198] Mt. Wilson

10:15 a.m.—12:00 n.

**Korea-America Economic Association**

**ISSUES ON EAST ASIAN ECONOMIES**

**Organizer:** Hyeongwoo Kim, Auburn University

**Chair:** Yun Jeong Choi, Yonsei University

**Papers:** Yue-ting Bu, Yonsei University, and Eui-soon Shin, Yonsei University

*CO2 Emission Embodied in the International Trade of China: Analysis of China-South Korea Trade and China’s Industrial Sectors*
Hyeongwoo Kim, Auburn University, and Wen Shi, Auburn University

*Forecasting China’s Interest Rates: A Discrete Choice Approach*
Hyungna Oh, Kyung Hee University, and Yun Jeong Choi, Yonsei University

*Intergenerational Mobility and Poverty Trap in Korea*

**Discussants:** to be announced

[199] Mt. Sopris B

10:15 a.m.—12:00 n.

**ENVIRONMENTAL VALUATION**

**Chair:** Gregory Parkhurst, Weber State University

**Papers:** William S. Breffle, Michigan Technological University, Mark E. Eiswerth, University of Northern Colorado, Daya Muralidharan, Michigan Technological University, and Jeffrey Thornton, International Environmental Management Services, Ltd.

*Understanding How Income Influences Willingness to Pay for Joint Programs: A More Equitable Value Measure for the Less Wealthy*
Stephanie Lawrence, ICF International, Jonathan I. Hecht, ICF International, and Nick Wildman, Massachusetts Department of Fish & Game

*Valuing the Environmental Impacts of Wetland Restoration: Examining the Applicability of Benefit Transfer Using Hedonic Functions*
Raju Mandal, Assam University, Subrata Barman, Nalbari College, and M. P. Bezbaurah, Gauhati University

*Valuation of Public Good and Non-public Good Components of an Environmental Amenity: A Case Study of Kaziranga National Park, India*

**Discussants:** Gregory Parkhurst, Weber State University
Aric Shafran, California Polytechnic State University, San Luis Obispo
Stephanie Lawrence, ICF International

[199A] Torreys Peak

12:30–2:15 p.m.

**APPLIED TIME SERIES ANALYSIS**

**Organizers and Chairs:** Hamid Falatooon, University of Redlands, and California State Polytechnic University, Pomona, and Mohammed R. Safarzadeh, California State Polytechnic University, Pomona

**Papers:** Kwang-Woo Park, Minnesota State University

*TBA*
Hamid Falatooon, University of Redlands, and California State Polytechnic University, Pomona, and Mohammed R. Safarzadeh, California State Polytechnic University, Pomona

*TBA*
Mohammed R. Safarzadeh, California State Polytechnic University, Pomona, and Hamid Falatooon, University of Redlands, and California State Polytechnic University, Pomona

*TBA*

**Discussants:** to be announced

**DEFENSE ECONOMICS: MILITARY AND CIVILIAN COMPENSATION BENEFITS**

**Organizers:** Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

**Chair:** Elaina Rose, University of Washington, Seattle

**Papers:**
- Lauren Malone, Center for Naval Analyses
  - *The National Guard Youth Challenge Program*
- Carla Tighe Murray, Congressional Budget Office
  - *Approaches to Reducing Spending on Military Pay and Benefits*
- Lauren Malone, Center for Naval Analyses
  - *Transition Assistance*

**Discussants:**
- Jennifer L. Steele, RAND Corporation
- Shanthi Nataraj, RAND Corporation
- Simona Tick, Naval Postgraduate School

[201] Mt. Sopris B  12:30–2:15 p.m.

**INFORMATION AND UNCERTAINTY**

**Chair:** William J. Allender, McMaster University

**Papers:**
- John K. Gibson, University of Waikato, David McKenzie, World Bank, Halahingano Rohorua, University of Waikato, and Steven Stillman, University of Otago
  - *Migration and Beliefs: Evidence from a Natural Experiment*
- Jochen Lengers, University of Muenster, and Thomas Ehrmann, University of Muenster
  - *Quality Kills the Media Star? The Market for Intellectuals*
- John McCollough, Lamar University, Komal Karani, Lamar University, and William Galose, Lamar University
  - *Risk Aversion and Trust with Respect to Expenditure Averaging*
- Timothy J. Richards, Arizona State University East, Janine Empen, University of Kiel, and Koichi Yonezawa, Arizona State University
  - *Variety and Search in Supermarket Retailing*

**Discussants:**
- William J. Allender, McMaster University
- Timothy J. Richards, Arizona State University East
- Jochen Lengers, University of Muenster
- John McCollough, Lamar University


**MACROECONOMICS AND MONETARY POLICY**

**Chair:** Rita O. Koyame-Marsh, Florida Memorial University

**Papers:**
- Jong Hun Kim, Rose-Hulman Institute of Technology
  - *Real Interest Rate and Firms’ Investment*
- Rita O. Koyame-Marsh, Florida Memorial University, and John L. Marsh, Florida Memorial University
  - *Identity Theft: Economic Costs and Organizational Response*
- Stephen M. Miller, University of Nevada, Las Vegas, and Christopher A. Clarke, Washington State University
  - *Can State and Local Revenue and Expenditure Enhance Economic Growth?*
- Yasuyuki Osumi, University of Hyogo
  - *Aggregate Elasticity of Substitution and Structural Change*

**Discussants:** from above participants


**INTERNATIONAL ECONOMICS**

**Chair:** Ross J. Hallren, University of Oklahoma

**Papers:**
- Kacey N. Douglas, University of Nebraska, Lincoln
  - *International Knowledge Flows and Technological Advance: The Role of Migration*
Chander Kant, Seton Hall University
Foreign Aid and Long Term Prospects of Recipients
Skilled Immigration and the Employment Structures of U.S. Firms
Mitchell Morey, University of Wisconsin, Madison
Testing Home Bias in the Rice Markets of Madagascar

Discussants: from above participants

[204] Mt. Elbert A 12:30–2:15 p.m.
LIFE INSURANCE: CAPITAL AND FINANCIAL MARKETS
Organizer and Chair: Anna Paulson, Federal Reserve Bank of Chicago
Papers: Ralph Koigen, London Business School, and Motohiro Yogo, Federal Reserve Bank of Minneapolis
Shadow Insurance
Gregory Nini, Drexel University
Quantitative Easing and Preferred Habitat: Evidence from Insurance Companies
Gregory Niehaus, University of South Carolina
Managing Capital and Insolvency Risk via Internal Capital Market Transactions: The Case of Life Insurers
Discussants: Gregory Niehaus, University of South Carolina
Stefania D’Amico, Federal Reserve Bank of Chicago
Motohiro Yogo, Federal Reserve Bank of Minneapolis

[205] Pikes Peak 12:30–2:15 p.m.
FEDERAL BUDGET REFORM
Organizer and Chair: Marvin Phaup, George Washington University
Papers: Stevens Redburn, George Washington University
Practical Imagination: A Possible Future for Federal Budgeting
Timothy C. Irwin, International Monetary Fund
Accounting Devices, Fiscal Transparency, and Comprehensive Accounts: Integrating Financial and Budgetary Accounting
Paul Posner, George Mason University
The Politics of Foresight: Extending the Time Horizon in Budgeting
James J. Hearn, National Academy of Public Administration, National Academy of Public Administration, and Public Company Accounting Oversight Board, and Marvin Phaup, George Washington University
Budget Process Reform: A Behavioral Economics Approach
Discussants: John D. Merrifield, University of Texas, San Antonio
Barry Poulsou, University of Colorado, Boulder

[206] Grays Peak A 12:30–2:15 p.m.
HEALTH AND INEQUALITY
Chair: Vidhura S. Tennekoon, University of Oklahoma
Papers: Lee R. Mobley, Georgia State University, and Tzy-Mey Kuo, University of North Carolina, Chapel Hill
Predictors of Late-Stage Cancer Diagnoses: Multilevel Factors and Spatial Interactions across the Entire US Cancer Population
Markus P. A. Schneider, University of Denver, and Yavuz Yasar, University of Denver
The Determinants of Mortality: A Bayesian Model Averaging Approach
Discussants: Timothy J. Classen, Loyola University Chicago
Vidhura S. Tennekoon, University of Oklahoma
HIGHER EDUCATION AND FINANCIAL AID

Chair: Robert J. Sonora, Fort Lewis College

Papers: Elizabeth S. Bradley, Center for Naval Analyses, and Michael S. Kofoed, University of Georgia

*The Effect of the Business Cycle on Freshman Financial Aid*
Joseph D. Craig, University of Colorado, Colorado Springs, and Samuel R. Raisanen, Central Michigan University

*Institutional Determinants of American Undergraduate College Student Debt*
Justin Roush, University of Tennessee, Knoxville

*Major Contingent Loans and College Major Choice*
Teny Shapiro, Santa Clara University, Andrew Foote, University of California, Davis, and Lisa Schulkind, Trinity College

*Missed Signals: The Effect of ACT College-Readiness Measures on Post-Secondary Decisions*

Discussants: from above participants

TOPICS IN LABOR ECONOMICS II

Organizer: Jack W. Hou, California State University, Long Beach

Chair: Sungkyu Kwak, Washburn University

Papers: Faridul Islam, Morgan State University, Muhammad Shahbaz, COMSATS Institute of Information Technology, and Saleheen Khan, Minnesota State University

*The Nexus of Immigration, Wages and Economic Growth in the U.S.: Evidence from ARDL Bounds Testing and Causality*
Sheng-Jang Sheu, National University of Kaohsiung, and Shao-Hsun Keng, National University of Kaohsiung

*The Stagnant Wage Growth in Taiwan: The Role of National Health Insurance*
Yusi Ouyang, University of Tulsa

*Old Age Support in Rural China during 1989-2009*

Faridul Islam, Morgan State University, and Muhammad Shahbaz, COMSATS Institute of Information Technology

*The Income Inequality and Domestic Terrorism Nexus: Fresh Evidence from Pakistan*

Discussants: Yuanyuan Xie, University of York
Yusi Ouyang, University of Tulsa
Faridul Islam, Morgan State University
Sheng-Jang Sheu, National University of Kaohsiung

DEMOGRAPHICS, FAMILY AND INDUSTRIAL COMPOSITION

Chair: Claudia A. Smith Kelly, Grand Valley State University

Papers: Jan E. Christopher, Delaware State University

*Age Distribution, Family Composition and Industrial Concentration in MSAs with High EITC Utilization Rates*
Claudia A. Smith Kelly, Grand Valley State University, Sonia Dalmia, Grand Valley State University, and Paul Sicilian, Grand Valley State University

*A Comparison of Marital Matching in the First and Second Marriages*
Xue Wu, Ohio State University

*Student Loans and Moving Back Home with Parents*

Discussants: Christina R. Peters, Metropolitan State University of Denver
Jan E. Christopher, Delaware State University
Joanne W. Hsu, Board of Governors of the Federal Reserve System
Mt. Sopris A 12:30–2:15 p.m.

THE ECONOMICS OF CRIME

Organizer and Chair: Jennifer L. Doleac, University of Virginia

Papers:
- Paul Heaton, RAND Corporation
  Using Swift and Certain Sanctions to Deter Crime: Evidence from 24/7
- Jillian B. Carr, Texas A&M University
  The Effect of Sex Offender Registries: Evidence from a Natural Experiment
- Logan M. Lee, University of Oregon, Benjamin Hansen, University of Oregon, and Glen R. Waddell, University of Oregon
  Inmate Responses to Incentives for Good Behavior
- Jennifer L. Doleac, University of Virginia
  The Promise of College: Impact on Nonacademic Outcomes

Discussants:
- Jennifer L. Doleac, University of Virginia
- Paul Heaton, RAND Corporation
- Jillian B. Carr, Texas A&M University
- Logan M. Lee, University of Oregon

Mt. Columbia 12:30–2:15 p.m.

Middle East Economic Association

INDUSTRIAL ORGANIZATION

Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

Chair: Hisham S. Foad, San Diego State University

Papers:
- Haojun Yu, University of Southern California
  Rating Score Premium and Seller’s Score Management through Dynamic Pricing: Evidence from Taobao
- Hyojin Song, University of Southern California
  Automotive Parts Suppliers’ R&D Investment Decisions under Sustainability of Supply Chain
- Jin Wang, University of Southern California
  Screening for Sales: Theory and Evidence from Online Trading Markets

Discussants:
- Jin Wang, University of Southern California
- Teresa Molina, University of Southern California
- Haojun Yu, University of Southern California

Mt. Evans 12:30–2:15 p.m.

North American Association of Sports Economists, and International Association of Sports Economists

ECONOMICS OF THE NFL

Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

Chair: Steven Salaga, Texas A&M University

Papers:
- Craig A. Depken, University of North Carolina, Charlotte, and John M. Gandar, University of North Carolina, Charlotte
  Fail Mary and the End of the 2012 NFL Referee Lockout
- Brad R. Humphreys, West Virginia University, Robert Simmons, Lancaster University, and Brian P. Soebbing, Louisiana State University, Baton Rouge
  Does Crime Pay? The Effect of Off-Field Behavior on Player Salaries in the National Football League
- Scott Tainsky, University of Illinois, Jie Xu, University of Illinois, Brian M. Mills, University of Florida, and Steven Salaga, Texas A&M University
  Contingent Interest in the League: Home Team Postseason Probability and Out-of-Market Television Demand in the NFL
- Brian D. Volz, Assumption College
  Customer Discrimination in the NFL: Evidence from Fantasy Football
Discussants: Steven Salaga, Texas A&M University
Eric Van Holm, Georgia Institute of Technology, and Georgia State University
Craig A. Depken, University of North Carolina, Charlotte
Brian P. Soebbing, Louisiana State University, Baton Rouge

[213] Mt. Yale 12:30–2:15 p.m.
**POLLUTION: INCOME LINK, LEGAL INSTITUTIONS, AND ALLOWANCE TRADING**

Organizers: Jack W. Hou, California State University, Long Beach, and Bruce C. Brown, California State Polytechnic University, Pomona
Chair: Bruce C. Brown, California State Polytechnic University, Pomona
Papers: Jia Yuan, University of Macau, Bin Du, Rutgers University, and Zhigang Li, University of Hong Kong

- *Visibility Has More to Say About the Pollution-Income Link*  
  Pinghan Liang, Southwestern University of Finance and Economics

- *Fresh Cadres, Fresh Air? Personnel Control, Legal Environment, and China’s Water Pollution*  
  Lirong Liu, Sam Houston State University, and Zhou Yang, Robert Morris University

- *Targeting with High Priority Violation List*  
  Jialu Streeter, Allegheny College, and Shuang Zhao, Indiana University

- *Businesses’ Response to State Regulatory Efforts: Measuring Power Plants’ Allowance Trading under the Acid Rain Program*  
  Discussants: Bruce C. Brown, California State Polytechnic University, Pomona  
  Lirong Liu, Sam Houston State University  
  Jialu Streeter, Allegheny College  
  Jia Yuan, University of Macau

**UNDERGRADUATE RESEARCH PAPERS**

Organizer and Chair: Robert W. Mead, California State University, Fullerton
Papers: Brian Wright, California State University, Fullerton

- *Concentrated Solar Energy Storage: An Economic Solution to Variable Renewable Energy Production*  
  David Joseph Mitchell, California State University, Fullerton

- *Factors Affecting Consumer Choice of Retail Grocery Store Format*  
  Jessica Vergara, California State University, Fullerton

- *Gender Wage Gap in the Finance Industry*  
  Kelsey O’Neill, California State University, Fullerton

- *The Effect of Fast Food Availability on Obesity: A County Level Analysis*  
  Tom Clark, California State University, Fullerton

- *The Effects of Federal Reserve Transparency on Asset Volatility: Implications for Growth*  
  Discussants: to be announced

[215] Imperial Ballroom 2:30–4:15 p.m.
**AGENT-BASED COMPUTATIONAL MODELS FOR THE MACROECONOMY**

Organizers: David S. Dixon, University of New Mexico, and Christopher S. Ruebeck, Lafayette College
Chair: Christopher S. Ruebeck, Lafayette College
Papers: Giorgio Fagiolo, Sant’Anna School of Advanced Studies, Giovanni Dosi, Sant’Anna School of Advanced Studies, Mauro Napolitano, OFCE, Andrea Roventini, University of Verona, and Tania Treibich, Maastricht University

- *Fiscal and Monetary Policies in Complex Evolving Economies*  
  David S. Dixon, University of New Mexico

- *The Wage-Price Spiral in a Macroeconomy with Sticky, Flexible, and Adaptive Wages and Prices*
Paola D’Orazio, University of Chieti-Pescara, Marcello Silvestri, University of Chieti-Pescara, Gianfranco Giulioni, University of Chieti-Pescara, and Edgardo Bucciarelli, University of Chieti-Pescara

*An Experimentally Microfounded Agent-Based Macroeconomic Model*

**Discussants:** to be announced


**DEFENSE ECONOMICS: CASE STUDIES IN DEFENSE ACQUISITION**

**Organizers:** Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

**Chair:** Laura H. Baldwin, RAND Corporation

**Papers:**

- Diana Angelis, Naval Postgraduate School, David Ford, Texas A&M University, and John Dillard, Naval Postgraduate School
  
  *Real Options in Military System Acquisition: The Case Study of Technology Development for the Javelin Anti-Tank Weapon System*

- John Dillard, Naval Postgraduate School, and Kathryn Aten, Naval Postgraduate School
  
  *Ad Hoc Problem Solving as a Mechanism for Adaptive Change: Defense Acquisition and the Case of the Joint Capabilities Technology Demonstration Office*

- Mark Lorell, RAND Corporation
  
  *Do Joint Fighters Save Money?*

- Raymond E. Franck, Naval Postgraduate School, and Bernard Udis, University of Colorado, Boulder
  
  *KC-X Source Selection in Perspective: Explaining Quarrelsome Committees*

**Discussants:**

- Mark Lorell, RAND Corporation
- Stanley A. Horowitz, Institute for Defense Analyses
- Michael A. McPherson, University of North Texas
- Gregory A. Davis, Institute for Defense Analyses


**MONETARY POLICY RULES, DISCRETION, AND CREDIBILITY**

**Chair:** Riccardo DiCecio, Federal Reserve Bank of St. Louis

**Papers:**

- William D. Craighead, Wesleyan University
  
  *Hysteresis in a New Keynesian Model*

- Zafar Hayat, Massey University
  
  *Is Discretion Beneficial? Evidence from a Typical Discretionary Monetary Policy Strategy*

- Laurel Mazur, University of Denver
  
  *An Investigation into International Monetary Policy Coordination Utilizing the Taylor Rule: Central Bank Behavior from 2002-2012*

- Joseph M. Santos, South Dakota State University
  
  *Harvesting Expectations: What Commodity Prices Reveal about the Credibility of Monetary Policy*

**Discussants:**

- Riccardo DiCecio, Federal Reserve Bank of St. Louis
- John E. Golob
- Hiranya K. Nath, Sam Houston State University
- James L. Swofford, University of South Alabama


**TOPICS IN FINANCIAL MARKETS**

**Chair:** Malick O. Sy, RMIT University

**Papers:**

- Daeun Jung, Wichita State University
  
  *Informational Asymmetry in Syndicated Loans: Examining Intensive and Extensive Margin Effects*
Yuan Liu, University of California, Davis

The Extensive and Intensive Margins of Equity Home Bias

Felix Noth, Goethe Universitat Frankfurt, Robert Inklaar, University of Groningen, and Michael Koetter, Frankfurt School of Finance & Management

Banking Market Competition, Opaque RMS, and the Reallocation Component of Aggregate Growth

Timothy P. Opiela, DePaul University, and Ruby P. Kishan, Texas State University-San Marcos

Risk Pricing of Wholesale Funds and the Rate Setting Behavior of Retail Deposits: Explaining Multi-Market and Local Market Competition

Discussants: Yuan Liu, University of California, Davis
Daeun Jung, Wichita State University
Timothy P. Opiela, DePaul University
Malick O. Sy, RMIT University

[219] Grays Peak A 2:30–4:15 p.m.

FOCUS ON SUSTAINABILITY: BANK REGULATION, ENERGY CONSUMPTION, AND EDUCATION

Organizer and Chair: Rossitza B. Wooster, Portland State University

Papers: Julie K. Smith, Lafayette College, Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco, and Xiao Cui, Lafayette College

Bank Supervision and Regulation Practices and Macroeconomic Outcomes
Rossitza B. Wooster, Portland State University, Ayesha Khalid, Portland State University, and David Banis, Portland State University

Cameron Mulder, Portland State University, and James Woods, Portland State University

More Bias Please: Unit Energy Consumption from Large Scale Appliance Surveys
Maria Sophia Aguirre, Catholic University of America, and Martha Cruz Zuniga, Catholic University of America

The Effects of Training on Primary Education in Developing Countries

Discussants: Martha Cruz Zuniga, Catholic University of America
Cameron Mulder, Portland State University
Rossitza B. Wooster, Portland State University
William Charles Sawyer, Texas Christian University

[220] Pikes Peak 2:30–4:15 p.m.

STATE FISCAL POLICY ISSUES

Organizer and Chair: John D. Merrifield, University of Texas, San Antonio

Papers: Barry Poulson, University of Colorado, Boulder

The Fiscal Significance of the TEL Cap Choices
John D. Merrifield, University of Texas, San Antonio

The Fiscal Significance of Ratchet-Down Effects of TEL Cap Choices and Anti-Ratchet Cap Rules
Corey DeAngelis, University of Texas, San Antonio

A Dynamic Scoring Analysis of Corporate Income Tax Repeal

Discussants: Marvin Phaup, George Washington University
Stevens Redburn, George Washington University

[221] Mt. Columbia 2:30–4:15 p.m.

Middle East Economic Association

HOUSEHOLDS, HEALTH AND HUMAN CAPITAL IN DEVELOPING COUNTRIES

Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

Chair: Louis Jaeck, United Arab Emirates University
Papers: Younoh Kim, Eastern Michigan University, and Vlad Radoias, Towson University
   Intra Marriage Bargaining Power and Women Empowerment in Developing Countries
Ashish Sachdeva, University of Southern California
   Evaluating the Impact of Mid-Day Meal Program: A Case Study from India
Nazmul Ahsan, University of Southern California, and Riddhi Bhowmick, University of Southern California
   Sex of the First Child, Fertility, Birth Interval and Parental Inputs in Northern India
Discussants: Urvashi Jain, University of Southern California
Rakesh Banerjee, University of Southern California
Kelsey O’Connor, University of Southern California

DEMAND AND SUPPLY OF LABOR
Chair: Ali Rassuli, Indiana University-Purdue University
Papers: Ahmad Sulaiman Bin-Obaid, King Saud University
   Occupations Labor Demand in Saudi Arabia
Abel Embaye, University of Arkansas
   Nonparametric Estimation of Labor Supply Function Using Shape-Restricted Regression
Heng-chi Lee, National Kaohsiung First University of Science & Technology, and Sheng-Jang Sheu, National University of Kaohsiung
   Human Capital and Time Allocation of Farm Households in Taiwan
John C. Mijares, Florida Atlantic University
   Motivation for Working during High School: Impact on Outcomes
Discussants: from above participants

[223] Mt. Evans 2:30–4:15 p.m.
North American Association of Sports Economists, and International Association of Sports Economists
ECONOMICS OF INDIVIDUAL SPORTS
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Jeremy Arkes, Naval Postgraduate School
Papers: Daniel J. Larson, University of Oklahoma, Rebecca D. Larson, University of Oklahoma, and Joel G. Maxcy, Temple University
   Determination of Earnings for U.S. Professional Road Cyclists: Individual Tournaments with Team Effects
Jeremy Arkes, Naval Postgraduate School
   Testing for the Hot Putter
Neil Metz, University of Central Oklahoma, and Daniel C. Hickman, Eastern Illinois University
   Performance under Pressure on the PGA Tour
E. Frank Stephenson, Berry College
   Golf and Risk Taking
Discussants: Jeremy Arkes, Naval Postgraduate School
Daniel J. Larson, University of Oklahoma
E. Frank Stephenson, Berry College
Neil Metz, University of Central Oklahoma

[224] Mt. Sopris A 2:30–4:15 p.m.
Cliometric Society
PEOPLE AND PLACES IN ECONOMIC HISTORY
Organizer: Michael J. Haupert, University of Wisconsin, La Crosse
Chair: to be announced
Papers: Dustin Frye, University of Colorado, Boulder
The Indian Reorganization Act, Tribal Sovereignty, and Economic Development
Zachary Ward, University of Colorado
Birds of Passage: Return Migration, Self-Selection and Immigration Quotas
Matthew T. Gregg, Roger Williams University
For Richer (Not for Poorer): Intermarriage and Wealth Accumulation during the Era of American Indian Assimilation
Edward Kosack, University of Colorado
The Bracero Program and Individual Investment

Discussants: to be announced


LAND AND PUBLIC FINANCE IN CHINA
Organizer and Chair: Jack W. Hou, California State University, Long Beach
Papers: Julan Du, Chinese University of Hong Kong, Zhao Chen, Fudan University, and Hongli Yang, Fudan University
Circuitous Horizontal Spillover in Foreign Direct Investment: An Investigation Based on Local Suppliers in China
Hai-Tao Tsao, Asia University
Truncated Property Rights, Land Finance and Local Government Behavior: A Study of the Land Development in Rural China since Tax-sharing System Reform
Lu Liu, Southwestern University of Finance and Economics, and Gang-Zhi Fan, Konkuk University
Urban Land Income and Local Public Finance in China
Jinying Yang, Southwestern University of Finance and Economics
New Research on the Regional Economic Differentials of China

Discussants: Jinying Yang, Southwestern University of Finance and Economics
Lu Liu, Southwestern University of Finance and Economics
Julan Du, Chinese University of Hong Kong
Hai-Tao Tsao, Asia University

[226] Mt. Yale 2:30–4:15 p.m.

COUNTRY STUDIES: GROWTH, CYCLES, AND INTEGRATION
Organizers: Jack W. Hou, California State University, Long Beach, and L. Dwight Israelsen, Utah State University
Chair: Jac C. Heckelman, Wake Forest University
Papers: Lein Lein Chen, University of Nevada, Las Vegas, and John J. Devereux, City University of New York
A Soviet Economic Miracle? Re-examing Soviet Growth
Yung-Hsiang Ying, National Taiwan Normal University
Synchronizing or Decoupling Business Cycles with the World—The Case of Taiwan and Korea
Ling Yang, Shanghai University
Manufacturing, Services and Integration—Based on the US, Germany, Japan and Shanghai Comparison
L. Dwight Israelsen, Utah State University, and Ryan D. Israelsen, Indiana University
The Distribution of Life Expectancies within U.S. States, 2010

Discussants: Waldemar Karpa, Kozminski University
Lein Lein Chen, University of Nevada, Las Vegas
Yung-Hsiang Ying, National Taiwan Normal University
John J. Devereux, City University of New York


Korean Economic Association, Korea-America Economic Association, and Korea International Finance Association

ASIAN ECONOMY I
Organizer: Jung Sik Kim, Yonsei University
Chair: In-chul Kim, Sungkyunkwan University

Papers: Chong-Ook Rhee, Seoul Women’s University
  *Asymmetry of Exchange Rate Volatility and Investment: International Comparison*
John Junggun Oh, Korea University
  *Impacts of Regulations on Facility Investment in Korea*
Deok-Ryong Yoon, Korea Institute for Economic Policy
  *Issues for East Asian Financial Cooperation*

Discussants: Seung-Gwan Baek, Hongik University
Jai-Won Ryoo, Konkuk University
Ki-Heung Kim, Kyonggi University

[229] Mt. Elbert A 2:30–4:15 p.m.

**AGRICULTURAL AND ENVIRONMENTAL ECONOMICS**

Chair: Eric E. Houk, California State University, Chico

Papers: Ryan N. Barnes, Utah State University, Ryan C. Bosworth, Utah State University, and Arthur J. Caplan, Utah State University
  *Heterogeneous Rebound Effects Due to Locational Choices*
Robert P. McComb, Texas Tech University, Timothy P. Hubbard, Colby College, and Anita R. Schiller, University of Dundee
  *What Drives Entry of Green Industry Firms?*
Andrew Pattison, California Lutheran University
  *The Effect of Policy Activities on Learning as Policy Belief Change and Belief Reinforcement*
Yoshiaki Shimazaki, Akita Prefectural University, and Christian Crowley, U.S. Department of the Interior
  *Information in Natural Park Tourism Demand: An Empirical Study Using Japanese and U.S. Data*

Discussants: Ming-Feng Hsieh, National Taiwan University
Ryan N. Barnes, Utah State University
Andrew Pattison, California Lutheran University
Mimi Houston, Colorado State University


**HOUSING MARKETS AND EXTERNALITIES**

Chair: Robert W. Wassmer, California State University, Sacramento

Papers: Diego Escobar, University of Texas-Pan American, and Damian Damianov, Durham University
  *Long-Run Equilibrium in Housing Prices*
Erling Roed Larsen, BI Norwegian Business School
  *Did the Monetary Policy Reversal in Norway Reverse the Housing Market?*
Discussants: from above participants

Refreshment Break 4:15–4:30 p.m.


**MODELS ON EMPLOYMENT, TRADE, AND POLICY**

Organizer: Jack W. Hou, California State University, Long Beach

Chair: Lu Liu, Southwestern University of Finance and Economics

Papers: Yao Tang, Bowdoin College, Ke Pang, Wilfrid Laurier University, and Haifang Huang, University of Alberta
  *The Effects of Exchange Rates on Employment in Canada*
Mamit Deme, Middle Tennessee State University, and Estrella Ndriansay, Middle Tennessee State University
  *Does Integration Succeed in Small Countries That Have Little Trade with Each Other?*
Jac C. Heckelman, Wake Forest University, and Bonnie Wilson, Saint Louis University
  *Interest Groups and Policy Status Quo*
Discussants: Jac C. Heckelman, Wake Forest University
Yao Tang, Bowdoin College
Mamit Deme, Middle Tennessee State University

[232] Imperial Ballroom 4:30–6:15 p.m.

AGENT-BASED COMPUTATIONAL MODELS OF BEHAVIOR
Organizers: David S. Dixon, University of New Mexico, and Christopher S. Ruebeck, Lafayette College
Chair: David S. Dixon, University of New Mexico
Papers: Allen Wilhite, University of Alabama, Huntsville, Eric A. Fong, University of Alabama, Huntsville, Cynthia Gramm, University of Alabama, Huntsville, and John F. Schnell, University of Alabama, Huntsville

Teams under Stress: Internal Alliances and Consensus Fracturing
Stephen C. Davies, University of Mary Washington, and Russell Ruud, University of Mary Washington

Geographic Isolation and Intergenerational Wealth Inequality

Discussants: to be announced


INFORMATION, KNOWLEDGE, AND UNCERTAINTY
Chair: Brady P. Horn, University of New Mexico
Papers: William J. Allender, McMaster University, Stephen F. Hamilton, California Polytechnic State University, San Luis Obispo; Sungho Park, Arizona State University, and Timothy J. Richards, Arizona State University East

Demand for Variety under Costly Consumer Search: A Multiple-Discrete/Continuous Approach
Brady P. Horn, University of New Mexico, Alok K. Bohara, University of New Mexico, Glen McDermott, University of New Mexico, and Shikha Silwal, Washington & Lee University

The Private Response of the Private Shipping Industry to Piracy: Theory and Evidence from the Somali Region
Te-Fen Lo, National Dong Hwa University, and Chee-Ruey Hsieh, Duke University, and Duke Kunshan University

Smoking Behavior and Smokers’ Risk Perceptions in Taiwan
Nathaniel Throckmorton, DePauw University, and Alexander W. Richter, Auburn University

The Consequences of Uncertain Debt Targets

Discussants: from above participants

[234] Mt. Elbert B 4:30–6:15 p.m.

DEFENSE ECONOMICS: CONTRACTOR PENSIONS, DEFENSE INDUSTRIAL BASE, AND COMPENSATION
Organizer and Chair: Jerry Pannullo, Office of the Secretary of Defense
Papers: Carol S. Moore, Office of the Secretary of Defense, and Garrett Summers, Office of the Secretary of Defense

Defense Contractor Pensions
Douglas S. Meade, University of Maryland, and Brandeanna Sanders, Office of the Secretary of Defense

One Face of the Industrial Base: Investment Requirements and Capacity
Garrett Summers, Office of the Secretary of Defense

Civilian Compensation Cost Forecasting

Discussants: Gregory A. Davis, Institute for Defense Analyses
Thomas Frazier, Institute for Defense Analyses
Carla Tighe Murray, Congressional Budget Office
MACROECONOMICS AND DEVELOPMENT
Chair: Chander Kant, Seton Hall University
Papers: Chih-Chiang Hsu, National Central University, and Jen-Chieh Teng, National Central University
Aggregate Fluctuations and Industrial Structure: International Evidence
Priti Kalsi, University of Colorado, Boulder
Seeing is Believing—Can Increasing the Number of Female Leaders Reduce Sex Selection in Rural India?
Kayhan Koleyni, University of Memphis, and David M. Kemme, University of Memphis
Financial Crisis and Economic Interdependence: Mexico and the USA
Discussants: from above participants

INTERNATIONAL ECONOMICS AND TRADE
Chair: Kacey N. Douglas, University of Nebraska, Lincoln
Papers: Maksim Belenkiy, U.S. Department of Commerce
‘Lost’ Travelers and U.S. Visa Waiver Program: An International Panel Smooth Transition Approach
Kun-Ming Chen, National Chengchi University, and Shu-Fei Yang, Chung Hua Institute for Economic Research
Firm Heterogeneity, R&D Competition, and Foreign Market Entry Strategies
Aparna Gosavi, Texas A&M International University, and George R. Clarke, Texas A&M International University
Determinants of Pre- and Post-Survival of Firms in Great Recession: Evidence from Latin America and Caribbean Region
Yiqing Xie, Fudan University, and Xiao Wang, University of North Dakota
Spatial Productivity Spillover Effects of Foreign Direct Investment: Evidence from Chinese Firm-Level Data
Discussants: Enrique Martinez-Garcia, Federal Reserve Bank of Dallas
Shu-Chin Huang, Ming Chuan University
Yiqing Xie, Fudan University
Kun-Ming Chen, National Chengchi University

A FOCUS ON LATIN AMERICA: FDI, FINANCE, AND MIGRATION
Organizer and Chair: Rossitza B. Wooster, Portland State University
Papers: Martha Cruz Zuniga, Catholic University of America
Official Dollarization in Latin America: A Success Story?
Andre Oliveira, Utah Valley University, Rossitza B. Wooster, Portland State University, and Michael Paruszkiewicz, Portland State University
The Determinants of Mexican-American Immigrant Occupational and Location Choices
William Charles Sawyer, Texas Christian University, Rossitza B. Wooster, Portland State University, and Luisa Blanco, Pepperdine University
Expansion Patterns by U.S. Companies in Latin America and the Caribbean
Discussants: Rossitza B. Wooster, Portland State University
Martha Cruz Zuniga, Catholic University of America
Michael Paruszkiewicz, Portland State University

PUBLIC POLICY ON DRINKING AND SMOKING
Chair: to be announced
Papers: Yingying Dong, University of California, Irvine, and Haiyong Liu, East Carolina University
The Impact of Changing Minimum Legal Drinking Ages on Teenage Alcohol Consumption and School Performance: Regression Discontinuity Analysis with Changing Cutoffs
Vinish Shrestha, Emory University  
Do Young Adults Substitute Cigarettes for Alcohol? Learning from the Master Settlement Agreement

Vidhura S. Tennekoon, University of Oklahoma, and Robert Rosenman, Washington State University  
Pot Calling the Kettle Black? A Comparison of Measures of Current Smoking Status

Hui-Chen Wang, National Tsing Hua University, and Ming-Feng Hsieh, National Taiwan University  
Distribution and Politics of State Tobacco Policies

Discussants: Nayana Bose, Vanderbilt University  
Yingying Dong, University of California, Irvine  
Vinish Shrestha, Emory University  
Robert W. Wassmer, California State University, Sacramento

[240] Grand Ballroom  
4:30–6:15 p.m.  
President-Elect Featured Session  
HEALTH IN POORER ECONOMIES  
Organizer: John H. Pencavel, Stanford University  
Chair: Jeffrey B. Nugent, University of Southern California  
Papers: Rebecca Dizon-Ross, Massachusetts Institute of Technology, Pascarine Dupas, Stanford University, and Jon Robinson, University of California, Santa Cruz  
Governance and the Effectiveness of Public Health Subsidies in Sub-Saharan Africa  
Tania Barham, University of Colorado, Karen Macours, INRA, and Paris School of Economics, and John Maluccio, Middlebury College  
Boys’ Cognitive Skill Formation and Physical Growth: Long-Term Experimental Evidence on Critical Ages and Early Childhood in Nicaragua  
Jon Robinson, University of California, Santa Cruz, Pascarine Dupas, Stanford University, and M. Pia Basurto, University of California, Santa Cruz  
Local Leadership and Targeting Subsidies: Evidence from Chiefs in Rural Malawi  
Discussants: Francisca Antman, University of Colorado  
Erin K. Fletcher, Lafayette College and Harvard University  
Nazmul Ahsan, University of Southern California

[241] Mt. Sopris B  
4:30–6:15 p.m.  
LABOR MARKET AND WAGE DIFFERENTIALS  
Chair: Madhu S. Mohanty, California State University, Los Angeles  
Papers: Jesse P. Baker, Southern Utah University  
Returns to Baccalaureate Economics Education: Should You Attend a Private School?

Madhu S. Mohanty, California State University, Los Angeles  
Causal Effect of Religiosity on Years of Schooling: A Case for Value Education  
Ali Rassuli, Indiana University-Purdue University  
Comparative Study of Contingent Labor Market Structural Differences in the U.S., U.K., and South Korea  
Discussants: Rifat O. Senturk, University of Texas, Austin  
Ali Rassuli, Indiana University-Purdue University  
Jesse P. Baker, Southern Utah University
Mt. Evans 4:30–6:15 p.m.

North American Association of Sports Economists, and International Association of Sports Economists

**ECONOMICS OF TEAM AND LEAGUE SUCCESS IN SPORTS**

**Organizers:** Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

**Chair:** Bernd Frick, University of Paderborn

**Papers:**
- Michael C. Davis, Missouri University of Science and Technology
  - Rival Leagues and Competitive Balance: An Analysis of the Creation of the Indy Racing League
- Chris McMullin, Monash University, Ross Booth, Monash University, and Robert Brooks, Monash University
  - The Importance of Initial Playing Lists to the Success of an Expansion Team in the Australian Football League (AFL)
- Bernd Frick, University of Paderborn, and Anica Rose
  - Over the Top: Team Composition and Team Performance in Himalayan Expeditions

Eric Van Holm, Georgia Institute of Technology, and Georgia State University
- Winning the Offseason

**Discussants:**
- Bernd Frick, University of Paderborn
- Anica Rose, University of Paderborn
- Michael C. Davis, Missouri University of Science and Technology
- Brian D. Volz, Assumption College

Mt. Yale 4:30–6:15 p.m.

**ECONOMICS OF CHINA**

**Organizer:** Jack W. Hou, California State University, Long Beach

**Chair:** L. Dwight Israelsen, Utah State University

**Papers:**
- Tavis Barr, Beijing Normal University, and Xu Hui, Beijing Normal University
  - Work Hours, Pay, and Job Satisfaction in China
- Yejing Huang, Shanghai Academy of Social Sciences
  - The Innovation Efficiency of High Tech Industry—Do Foreign Invested Enterprises Have Better Performance than Domestic Enterprises?
- Xiaomei Tan, Southwestern University of Finance and Economics
  - Research on Some Problems of Chinese Economic Development and Safety

**Discussants:**
- Xiaomei Tan, Southwestern University of Finance and Economics
- Tavis Barr, Beijing Normal University
- L. Dwight Israelsen, Utah State University

Mt. Princeton 4:30–6:15 p.m.

**Korean Economic Association, Korea-America Economic Association, and Korea International Finance Association**

**ASIAN ECONOMY II**

**Organizer:** Jung Sik Kim, Yonsei University

**Chair:** Il Houng Lee, Korea Institute for International Economic Policy

**Papers:**
- In-chul Kim, Sungkyunkwan University
  - A Theoretical Model of Proper Sequencing of Joining a Currency Union
- Seung-Gwan Baek, Hongik University
  - On the Determinants of Large Volatility of Capital Flows: An Empirical Investigation

Jung Sik Kim, Yonsei University, and Young-Ki Lee, Dongguk University
- The Behavior of Capital Inflow Surges: EMEs Experiences

**Discussants:**
- Sun-Ku Hahn, Yonsei University
- Chong-Ook Rhee, Seoul Women’s University
- John Junggun Oh, Korea University
ENERGY AND ALTERNATIVE SOURCES
Chair: Latika G. Lagalo, Emory University
Papers: Amany A. El Anshasy, United Arab Emirates University, and Marina-Selini Katsaiti, United Arab Emirates University
Reid Dorsey-Palmateer, University of Michigan
Channels of the Effect of Wind Generation on Emissions
Michael E. O’Hara, Colgate University, and Brendan Karson, Bentek Energy
Investment in Alternative Energy, Before and After the Crash
James I. Stewart, Cadmus Group
Peak-Coincident Demand Savings from Residential Behavior-Based Programs: Evidence from PPL Electric’s Behavior and Education Program
Discussants: Latika G. Lagalo, Emory University
James I. Stewart, Cadmus Group
Michael E. O’Hara, Colgate University
Amany A. El Anshasy, United Arab Emirates University

HOUSING AND REAL ESTATE MARKETS
Chair: William D. Larson, Bureau of Economic Analysis
Papers: Andrew Foote, University of California, Davis
The Effects of Negative Equity on Migration: Evidence across U.S. Housing Downturns
Zekai He, Southwestern University of Finance and Economics, and Michael Romanos, University of Cincinnati
Spatial Agglomeration and Location Determinants—Evidence from U.S. Communications Equipment Manufacturing Industry
Alice M. Henriques, Board of Governors of the Federal Reserve System
Are Homeowners in Denial About Their House Values? Comparing Owner Perceptions with Transaction-Based Indexes
Anil Kumar, Federal Reserve Bank of Dallas
Do Restrictions on Home Equity Extraction Contribute to Lower Mortgage Defaults?
Discussants: from above participants

Tuesday, July 1

Refreshment Break — Imperial Ballroom Foyer 7:30–8:15 a.m.
Registration Open — Imperial Ballroom Foyer 8:00 a.m.–12:30 p.m.

ECONOMIC EDUCATION AND EDUCATION OUTCOMES
Chair: Raymond MacDermott, Virginia Military Institute
Papers: Taggert J. Brooks, University of Wisconsin, La Crosse
A Little Letter Goes a Long Way: Recruiting Students to an Economics Major
Soobin Kim, Michigan State University
Cyclicality in Higher Education
Ellen M. Sewell, University of North Carolina, Charlotte
Do They Really Understand Markets?
Marcus A. Winters, University of Colorado, Colorado Springs
Understanding the Gap in Special Education Enrollments between Charter and Traditional Public Schools
[248] Pikes Peak 8:15–10:00 a.m.

APPLIED MACROECONOMICS

Organizer and Chair: Tatsuma Wada, Wayne State University

Papers:
Akihiko Noda, Wakayama University, Mikio Ito, Keio University, and Kiyotaka Maeda, Seinan Gakuin University
- Dynamic Linkage between Tokyo and Osaka Rice Futures Markets in Prewar Japan
Tatsuma Wada, Wayne State University, and Pierre Perron, Boston University
- Measuring Business Cycles with Structural Breaks and Outliers: Applications to International Data
Anthony Shkrelja, Wayne State University
- Can Animal Spirits Solve the Forward Premium Puzzle?
Rainer Schussler, University of Hamburg, and Joscha Beckmann, Kiel Institute for the World Economy, and University of Duisburg-Essen
- Forecasting Equity Premia Using Full Bayesian Dynamic Model Averaging
Discussants: Rainer Schussler, University of Hamburg
Akihiko Noda, Wakayama University
Tatsuma Wada, Wayne State University
Mikio Ito, Keio University

[249] Mt. Yale 8:15–10:00 a.m.

MULTIPLE OR SIMULTANEOUS EQUATION MODELS

Chair: Eman M. Selim, Tanta University

Papers:
Sarah Meyer, University of Muenster
- Is There a Systematic Fanning Out of Income Profiles?
Philip J. Shaw, Fordham University
- The Chicken or the Egg? Modeling Perceptions of Corruption and Bribery
Eman M. Selim, Tanta University
- Wagner’s Law versus Keynesian Hypothesis in Egypt during the Period 1960–2011
Meng-I Tsai, Yuan-Ze University, I-Ming Jiang, Yuan-Ze University, and Lee-Hsuan Lin, Yuan-Ze University
- An Empirical Study of Earnings Management Impact on Credit Rating: Do Accrual-based and (or) Real-Based Methods Matter?
Discussants: from above participants

[250] Mt. Oxford 8:15–10:00 a.m.

POLITICAL PROCESSES AND VOTING

Chair: Sharmila King, University of the Pacific

Papers:
Gerhard Glomm, Indiana University, Buly Cardak, La Trobe University, and B. Ravikumar, Federal Reserve Bank of St. Louis
- Majority Voting in a Model of Means Testing
Sharmila King, University of the Pacific, and Florence Bouvet, Sonoma State University
- Keeping-up with the Joneses, Garcias, Martins, and Müllers: Economic Benchmarking in Election Outcomes for OECD Regions
- The Dynamics of Firm Lobbying
Benjamin L. Solow, Boston University
- Aggregate Uncertainty in Runoff Elections
Discussants: from above participants
[250A] Mt. Princeton 8:15–10:00 a.m.

**Society for the Advancement of Behavioral Economics, and International Confederation for the Advancement of Behavioral Economics and Economic Psychology**

**TIME PREFERENCES, SOCIAL PREFERENCES, AND CRIME**

**Organizer and Chair:** John Icher, Santa Clara University

**Papers:** J. Michelle Brock, European Bank for Reconstruction and Development, Andreas Lange, University of Hamburg, and Kenneth L. Leonard, University of Maryland, College Park

- Getting Something for (Almost) Nothing: Social Preferences among Clinicians in Tanzania
- Eugen Dimant, University of Paderborn
- Contagion Effects in Crime and the Role of Social Proximity—An Experimental Investigation

**Discussants:** from above participants

[251] Mt. Elbert B 8:15–10:00 a.m.

**DEFENSE ECONOMICS: COMPENSATION AND RETIREMENT BENEFITS**

**Organizers:** Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

**Chair:** Lauren Malone, Center for Naval Analyses

**Papers:** Raymond E. Franck, Naval Postgraduate School

- Retirement Reform Initiatives: Are We Asking the Right Questions?
- Michael Mattock, RAND Corporation, James R. Hosek, RAND Corporation, and Beth J. Asch, RAND Corporation
- Making the Reserve Retirement System Similar to the Active System: Retention and Cost Estimates
- John J. Hisnanick, U.S. Census Bureau, and Roger D. Little, U.S. Naval Academy
- U.S. Military and Civilian Family Incomes: Earnings Shortfalls and Compensation Adjustments
- Beth J. Asch, RAND Corporation, Michael Mattock, RAND Corporation, and James R. Hosek, RAND Corporation
- Federal Civil Service Retention: Assessing the Effects of Pay Freezes and Other Federal Employee Compensation Changes in the Department of Defense

**Discussants:** Noah Myung, Naval Postgraduate School
- David E. Hunter, Institute for Defense Analyses
- Shannon Desrosiers, Center for Naval Analyses
- Ann Parcell, Center for Naval Analyses

[252] Mt. Wilson 8:15–10:00 a.m.

**TOPICS IN MONETARY POLICY**

**Chair:** Alexander W. Richter, Auburn University

**Papers:** Omer Bayar, University of Evansville, and Mohammed Mohsin, University of Tennessee, Knoxville

- On the Real Effects of Monetary Policy with Durability in Consumption
  - Yasser Fahmy, University of Alberta
  - The Role of Monetary Policy and the Financial Crisis: The U.S.-Canadian Case
  - Alexander W. Richter, Auburn University, William T. Gavin, Federal Reserve Bank of St. Louis, Benjamin D. Keen, University of Oklahoma, and Nathaniel Throckmorton, DePauw University
  - The Stimulative Effect of Forward Guidance
  - Dawit L. Senbet, University of Northern Colorado
  - Channels of Monetary Policy Transmission in the United States
  - Discussants: Yasser Fahmy, University of Alberta
  - Zafar Hayat, Massey University
  - Dawit L. Senbet, University of Northern Colorado
  - Alexander W. Richter, Auburn University
**Crestone Peak 8:15–10:00 a.m.**

**EXCHANGE RATE REGIMES AND CHINA’S CURRENCY**

*Chair:* Gibran Rezavi, University of Illinois at Chicago  
*Papers:*  
- Amit Ghosh, Illinois Wesleyan University  
  *Do Exchange Rate Regimes Matter for Economic Growth?*  
- Ross J. Hallren, University of Oklahoma  
  *Estimating the Treatment Effect of Dollarization in Latin America Using Synthetic Counterfactuals*  
- Yonghong Tu, Renmin University of China  
  *RII: The Assessment of the Internationalization of Chinese Currency Renminbi*  
- Xueqing Zhao, Renmin University of China, and Yonghong Tu, Renmin University of China  
  *World Trade Pattern Brings New Opportunity for the Internationalization of Chinese Currency*  

*Discussants:* from above participants

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**Mt. Sopris B 8:15–10:00 a.m.**

**LIQUIDITY, BANKING REGULATION, AND DEPOSIT INSURANCE SYSTEM**

*Chair:* Stephen M. Miller, University of Nevada, Las Vegas  
*Papers:*  
- Alexander Gruber, Stanford University, and University of St. Gallen  
  *Optimal Bank Liquidity Regulation in the Face of Short-Term Wholesale Funding and Cross-Border Capital Flows*  
- Jin-Ping Lee, Feng Chia University  
  *Liquidity and the Cost of Bank Deposit Insurance*  
- Manjola Tase, Board of Governors of the Federal Reserve System  
  *Co-movement in Money Market Rates: A Factor Analysis Approach*  

*Discussants:* Manjola Tase, Board of Governors of the Federal Reserve System  
- Hylmun Izhar, Islamic Development Bank  
- Stephen M. Miller, University of Nevada, Las Vegas

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**Grays Peak A 8:15–10:00 a.m.**

**FINANCIAL ACCOUNTING: BANKRUPTCY, IPOs, TAXATION**

*Organizer and Chair:* Kashi Nath Tiwari, KNT’s Academic Financial Research  
*Papers:*  
- David H. Lindsay, California State University, Stanislaus, Gokce A. Soydemir, California State University, Stanislaus, Annhenrie Campbell, California State University, Stanislaus, and Kim B. Tan, California State University, Stanislaus  
  *Further Development of the Chaos Bankruptcy Prediction Model*  
- Kashi Nath Tiwari, KNT’s Academic Financial Research  
  *Taxation Issues in Financial Accounting*  
- Kashi Nath Tiwari, KNT’s Academic Financial Research  
  *Errorless Forecasting and Financial Modeling*  

*Discussants:* Kashi Nath Tiwari, KNT’s Academic Financial Research  
- David H. Lindsay, California State University, Stanislaus

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**Mt. Harvard 8:15–10:00 a.m.**

**EDUCATION AND HUMAN CAPITAL**

*Chair:* Fung-Mey Huang, National Taiwan University  
*Papers:*  
- Ali Hashemi, Ashland University, and Mehdi Majbouri, Babson College  
  *Evaluating the Impact of Shorter High School Education on High School Dropout and Vocational Enrollment: Evidence from Iran’s 1992 Education Reform*  
- Fung-Mey Huang, National Taiwan University  
  *High School Employment and Educational Achievement—Evidence from Taiwan Youth Longitudinal Data*  
- Nicholas Huntington-Klein, University of Washington, Seattle  
  *Structural Identification of Education Preferences: Subjective Data and Consumption Value*
Magda R. Tsaneva, University of Maryland

The Effect of School Interruption on Child Human Capital Accumulation

Discussants: Dongwoo Kim, University of Illinois at Urbana-Champaign
Ali Hashemi, Ashland University
Magda R. Tsaneva, University of Maryland
Nicholas Huntington-Klein, University of Washington, Seattle

[257] Mt. Columbia 8:15–10:00 a.m.

WELFARE AND POVERTY

Chair: Nayana Bose, Vanderbilt University

Papers: Nayana Bose, Vanderbilt University

Raising Consumption through India’s National Rural Employment Guarantee Scheme

John E. Lunn, Hope College, and Martha LaBarge, Hope College

Why Can’t They Just Pay Me to Be Me?

Daniel A. Prudencio, Tecnológico de Monterrey, and Rocío García-Díaz, Tecnológico de Monterrey

A Study on the Dynamics of Chronic Multidimensional Poverty

Discussants: Hui-Chen Wang, National Tsing Hua University
John E. Lunn, Hope College
Daniel A. Prudencio, Tecnológico de Monterrey

[258] Mt. Elbert A 8:15–10:00 a.m.

HUMAN CAPITAL, HEALTH, AND LABOR MARKETS

Organizer: Joseph J. Sabia, San Diego State University

Chair: Laura M. Argys, University of Colorado, Denver

Papers: Ernest Boffy-Ramirez, University of Colorado, Denver, Benjamin Hansen, University of Oregon, and Hani Mansour, University of Colorado, Denver

The Effect of Business Cycles on Educational Attainment

Timothy Young, San Diego State University, Joseph J. Sabia, San Diego State University, and Jeffrey Swigert, Cornell University

Marijuana Laws and Health Capital

Thành Tâm Nguyên, San Diego State University

Employment, Income, and Religious Participation

Discussants: Susan L. Averett, Lafayette College
Daniel I. Rees, University of Colorado, Denver
Laura M. Argys, University of Colorado, Denver
Timothy Young, San Diego State University

[259] Mt. Evans 8:15–10:00 a.m.

North American Association of Sports Economists, and International Association of Sports Economists

ECONOMICS OF THE NCAA II

Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

Chair: Michael A. Leeds, Temple University

Papers: Michael A. Leeds, Temple University, and Eva Markova Leeds, Moravian College

Football Coaches’ Salaries and Rent-Sharing: The Case of the BCS

Brian P. Soebbing, Louisiana State University, Baton Rouge, Nicholas M. Watanabe, University of Missouri, and Pamela Wicker, German Sport University Cologne

Salary Determinations of NCAA Division Football Bowl Subdivision Head Coaches

Eric Van Holm, Georgia Institute of Technology, and Georgia State University, and Sandy Zook, Georgia State University

Football Spending and Success: Is T. Boone Pickens’ Money Well Spent

Nancy A. Jianakoplos, Colorado State University

NCAA Basketball: Who’s Watching the Women?
Discussants: Pamela Wicker, German Sport University Cologne
Nancy A. Jianakoplos, Colorado State University
Michael A. Leeds, Temple University
Nicholas M. Watanabe, University of Missouri

[260] Grays Peak B 8:15–10:00 a.m.

INDUSTRIAL ORGANIZATION
Chair: Bradley T. Heim, Indiana University
The Effectiveness of Block Pricing: The Case of Fedwire Funds
Bradley T. Heim, Indiana University
Understanding Self-Employment Dynamics among Individuals Nearing Retirement
Jin-Hyuk Kim, University of Colorado, Boulder, and R. Scott Hiller, Fairfield University
Promotional Value of Online Music Services
Discussants: Reid Dorsey-Palmateer, University of Michigan
Emmanuel Dechenaux, Kent State University
Adam Copeland, Federal Reserve Bank of New York

[261] Maroon Peak 8:15–10:00 a.m.

ENERGY AND OIL MARKETS
Chair: Stephen F. Hamilton, California Polytechnic State University, San Luis Obispo
Papers: Andrew T. Balthrop, American University of Sharjah
Power Laws in Texas Oil and Natural Gas Production
Stephen F. Hamilton, California Polytechnic State University, San Luis Obispo, Cyrus Ramezani, California Polytechnic State University, San Luis Obispo, and David L. Sunding, University of California, Berkeley
Investment Incentives and Environmental Permit Uncertainty: The Case of Arch Coal
Latika G. Lagalo, Emory University
Separating Demand and Supply Shocks in the Oil Market—An Analysis Using Disaggregated Data
Non-Energy Benefits (NEBs): Theory, Measurement, and the Case for Revision of Utility Cost-Effectiveness Tests
Discussants: Stephen F. Hamilton, California Polytechnic State University, San Luis Obispo
Ruslana R. Palatnik, University of Haifa, and Max Stern Academic College of Emek Yezreel
Latika G. Lagalo, Emory University

[262] Torreys Peak 8:15–10:00 a.m.

NATURAL DISASTERS AND REAL ESTATE MARKETS
Chair: Dag Einar Sommervoll, BI Norwegian Business School
Papers: Manuel A. Hernandez, International Food Policy Research Institute, Guoying Den, Sichuan University, and Li Gan, Texas A&M University
Do People Overreact? Evidence from the Housing Market after the Wenchuan Earthquake
William D. Larson, Bureau of Economic Analysis, and Kyle K. Hood, Bureau of Economic Analysis
Regional Housing and Labor Market Effects of Hurricanes
Aric Shafran, California Polytechnic State University, San Luis Obispo
The Public Provision of Fire Suppression
Discussants: Dag Einar Sommervoll, BI Norwegian Business School
Alice M. Henriques, Board of Governors of the Federal Reserve System
Manuel A. Hernandez, International Food Policy Research Institute
[263] Mt. Harvard
10:15 a.m.–12:00 n.

THEORY AND APPLICATIONS
Organizers: Jack W. Hou, California State University, Long Beach, and Chris Y. Tung, National Sun Yat-Sen University
Chair: Chris Y. Tung, National Sun Yat-Sen University
Papers:
- A Tale of Two Career Paths: Public or Private Sector
  Nanping Jiang, Southwestern University of Finance and Economics
- An International Comparison of the Theory of Fair and Equality
  Discussants: Chris Y. Tung, National Sun Yat-Sen University

[264] Mt. Wilson
10:15 a.m.–12:00 n.

HOUSEHOLD BEHAVIOR AND FAMILY ECONOMICS
Chair: Marvin M. Smith, Federal Reserve Bank of Philadelphia
Papers:
- Learning through Experimentation: Creating an Authentic Experiment with Behavioral Economics Students
  Joanne W. Hsu, Board of Governors of the Federal Reserve System, and Nicholas Montgomery, Franklin & Marshall College
- Financial Stress and Time Use
  The Effectiveness of Pre-Purchase Homeownership Counseling and Financial Management Skills

[265] Mt. Elbert B
10:15 a.m.–12:00 n.

DEFENSE ECONOMICS: ARMY RECRUITING AND RETENTION
Organizers: Elaina Rose, University of Washington, Seattle, Ellen M. Pint, RAND Corporation, and Thomas Light, RAND Corporation
Chair: William R. Gates, Naval Postgraduate School
Papers:
- Analysis of West-Point Candidate Outcomes
  Mark Zais, U.S. Army, and University of Colorado, Boulder
  A Dynamic Programming Approach to Managing Retention Incentives
  Shanthi Nataraj, RAND Corporation, Lawrence Hanser, RAND Corporation, Frank Camm, RAND Corporation, and Jessica Yeats, RAND Corporation
  The Future of the Army’s Civilian Workforce
  Discussants: Roger D. Little, U.S. Naval Academy

[266] Maroon Peak
10:15 a.m.–12:00 n.

PUBLIC DEBT AND FISCAL POLICY
Chair: John E. Golob
Papers:
- Is the Federal Debt Raising Corporate Profits and Reducing Labor’s Share of National Income?
  Hedieh Shadmani, Kansas State University, Steven P. Cassou, Kansas State University, and Jesus Vazquez, Universidad del Pais Vasco
- Fiscal Policy Asymmetries and the Sustainability of Government Debt
  Josip Tica, University of Zagreb, Junsoo Lee, University of Alabama, Robert J. Sonora, Fort Lewis College, and Vladimir Arcabic, University of Zagreb
  Public Debt vs GDP Growth Conundrum: Causality, Nonlinearity and Original Sin
Tuesday, July 1

Discussants: Gerhard Glomm, Indiana University
Hedieh Shadmani, Kansas State University
Josip Tica, University of Zagreb


FOREIGN INVESTMENT
Chair: Shu-Chin Huang, Ming Chuan University
Papers: Po-Lu Chen, Tamkang University

Raymond MacDermott, Virginia Military Institute, and Dekuwmmini Mornah, Virginia Military Institute

An Industry Level Analysis of the Effects of Culture on Foreign Direct Investment
Shu-Chin Huang, Ming Chuan University

The Impact of Outward Foreign Direct Investment on Banking Performance: A Comparative Study among Taiwan, Hong Kong, Mainland China and G8 Countries
Discussants: Kacey N. Douglas, University of Nebraska, Lincoln
Po-Lu Chen, Tamkang University
Raymond MacDermott, Virginia Military Institute

[268] Mt. Sopris A 10:15 a.m.–12:00 n.

TRADE MODELS
Chair: Fathali Firoozi, University of Texas, San Antonio
Papers: Fathali Firoozi, University of Texas, San Antonio, and Su Zhou, University of Texas, San Antonio

A Comparative Evaluation of Some Recent Nonlinear Tests of PPP
Enrique Martinez-Garcia, Federal Reserve Bank of Dallas, and Maria Teresa Martinez-Garcia, University of Kansas

Trading Words
Michael Sposi, Federal Reserve Bank of Dallas, Piyusha Mutreja, Syracuse University, B. Ravikumar, Federal Reserve Bank of St. Louis, and Raymond Riezman, University of Iowa

Price Equalization Does Not Imply Free Trade
Yi-Hsuan Su, National Tsing Hua University, and Yih-Luan Chyi, National Tsing Hua University

Technology and Income Inequality in an Era of Globalization
Discussants: Luis F. Castro Penarrieta, Universidad Privada Boliviana
Yi-Hsuan Su, National Tsing Hua University
Fathali Firoozi, University of Texas, San Antonio
Michael Sposi, Federal Reserve Bank of Dallas

[269] Mt. Yale 10:15 a.m.–12:00 n.

TOPICS IN FINANCIAL ECONOMICS
Chair: Hylmun Izhar, Islamic Development Bank
Papers: Shih-Wei Chao, National Chengchi University

The Economic Determinants of Bond Volatilities
Tomislav Globan, University of Zagreb

Push Factors, Financial Integration, and Volatility of Capital Flows—Evidence from EU Transition Economies
Hylmun Izhar, Islamic Development Bank, and Seif I. Tag el-Din, Imam University

Theoretical and Empirical Analysis of Income Ratio and Risk-Sharing Structure
Malick O. Sy, RMIT University

Asian Cash and Futures Markets Price Formation: Price Leadership between Index Futures and Exchange Traded Funds
Discussants: Alexander Gruber, Stanford University, and University of St. Gallen
Emma Zetterdahl, Umea University
Tomislav Globan, University of Zagreb
Shih-Wei Chao, National Chengchi University

**TAXES, SUBSIDIES, AND PUBLIC GOODS**

**Chair:** Adam J. Hoffer, University of Wisconsin, La Crosse

**Papers:** Nicole L. Hair, University of Wisconsin, Madison, and Carly J. Urban, Montana State University

*Did Cash for Clunkers Reduce Traffic Fatalities?*

Yi-Chung Hsu, National Taichung University of Science and Technology, and Siou-Wei Jhang, National Taichung University of Science and Technology

*Public Education Expenditure and Economic Growth*

**Discussants:** Adam J. Hoffer, University of Wisconsin, La Crosse

Yi-Chung Hsu, National Taichung University of Science and Technology

[271] Mt. Columbia 10:15 a.m.–12:00 n.

**HEALTH PRODUCTION AND CONSUMPTION**

**Chair:** Hiroaki Hayakawa, Chuo University

**Papers:** Hiroaki Hayakawa, Chuo University

*Health as an Endogenous Variable in Consumer Choice*

Hui-Kuan Alice Tseng, University of North Carolina, and Reed N. Olsen, Missouri State University

*The U.S. Health Production Function: Evidence from 2001 to 2009*

**Discussants:** Benjamin W. Cowan, Washington State University

Xilin Zhou, Georgia State University

[272] Mt. Sopris B 10:15 a.m.–12:00 n.

**ANALYSIS OF EDUCATION**

**Chair:** Rocio Garcia-Diaz, Tecnológico de Monterrey

**Papers:** Rocio Garcia-Diaz, Tecnológico de Monterrey, and Ernesto del Castillo, Tecnológico de Monterrey

*School Competition and Efficiency in the Elementary School in Mexico*

Zachary L. Feldman, University of Colorado, Boulder

*Peer Effects from Externally Displaced Hurricane Evacuees*

Dongwoo Kim, University of Illinois at Urbana-Champaign

*The Relationship between Crime and Educational Outcomes*

Robert W. Wassmer, California State University, Sacramento

*The Relative Importance of Supply and Demand Factors in Determining Preschool Attendance and Hours Attended*

**Discussants:** Zachary L. Feldman, University of Colorado, Boulder

Dongwoo Kim, University of Illinois at Urbana-Champaign

Rocio Garcia-Diaz, Tecnológico de Monterrey

Fung-Mey Huang, National Taiwan University

[273] Grays Peak A 10:15 a.m.–12:00 n.

**ECONOMICS OF MINORITIES AND RACES**

**Chair:** Dimitrios Nikolaou, Illinois State University

**Papers:** Devon M. Gorry, Utah State University

*The Effect of Menarche on Education: Explaining Black-White Differences*

Zackary B. Hawley, Texas Christian University, and Merlin Hanauer, Sonoma State University

*Geographic Distribution of Discriminating Behaviors in the Housing Market*

Kaitlyn Harger, West Virginia University

*Do Visible Tattoos Increase Recidivism of Ex-Convicts?*

**Discussants:** Dimitrios Nikolaou, Illinois State University

Kaitlyn Harger, West Virginia University

Devon M. Gorry, Utah State University

[274] Grays Peak B 10:15 a.m.–12:00 n.

**LAW AND ECONOMICS: CRIME AND ENFORCEMENT**

**Chair:** Emmanuel Dechenaux, Kent State University
Papers: W. David Allen, University of Alabama, Huntsville
Self-Protection Against Crime: What Do Schools Do?
Emmanuel Dechenaux, Kent State University, and Andrew Samuel, Loyola University Maryland
Optimal Fines with Detection Avoidance
Iljoong Kim, Sungkyunkwan University, and Jaewook Byeon, Sungkyunkwan University
Income Inequality and Violent Crime: With Focuses on the Catalyst Role of Female Victimization
Sung-Kyu Park, Korea Real Estate Research Institute, and Iljoong Kim, Sungkyunkwan University
Efficiency of Private Takings: An Empirical Investigation
Discussants: Va Nee L. Van Vleck, California State University, Fresno
Iljoong Kim, Sungkyunkwan University
Sung-Kyu Park, Korea Real Estate Research Institute
W. David Allen, University of Alabama, Huntsville

[275] Mt. Evans 10:15 a.m.–12:00 n.
North American Association of Sports Economists, and International Association of Sports Economists
ECONOMICS OF INTERNATIONAL SOCCER II
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Arne Feddersen, University of Southern Denmark
Papers: Arne Feddersen, University of Southern Denmark, and Pall A. Gislason, University of Southern Denmark
Experience Goods, Reference-dependent Preferences, and Loss Aversion: Evidence from European Leagues
Bernd Frick, University of Paderborn
The Impact of Labor Market Deregulation on Worker Careers: Evidence from German Soccer
Anna Menozzi, Universita degli Studi del Piemonte Orientale Amedeo Avogadro, and Francesco Impellizzeri, Universita degli Studi del Piemonte Orientale Amedeo Avogadro
The Determinants of Demand for Football: Evidence from Italy
Christine A. Clarke, University of the West Indies, Georgia McLeod, University of West Indies, Mona, and Susan Chung, University of West Indies, Mona
Team Performance and Race: An Assessment of Caribbean Soccer Team Performance
Discussants: Bernd Frick, University of Paderborn
Anna Menozzi, Universita degli Studi del Piemonte Orientale Amedeo Avogadro
Christine A. Clarke, University of the West Indies
Arne Feddersen, University of Southern Denmark

[276] Pikes Peak 10:15 a.m.–12:00 n.
North American Association of Sports Economists, and International Association of Sports Economists
SPORTS ECONOMICS II
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Fernando Antonio Lozano, Pomona College
Papers: Claire Baudouin, Oxford University, and Thomas Norman, Oxford University
Incentivizing Anti-Doping Authorities to Test Athletes
Timothy Haase, Ramapo College of New Jersey
Do the Fans Care If We Lose the Juice? An Empirical Application of Steroid Use on Major League Baseball Attendance
Craig Kerr, California State Polytechnic University, Pomona
Success Breeding Success Through Discounted Salaries: The Case of Major League Baseball
Colin P. Green, Lancaster University, Fernando Antonio Lozano, Pomona College, and Maria Navarro, Lancaster University

*Stuck by the Water Cooler: Right to Work Laws, Business Climate and Workers’ Happiness*

**Discussants:** Fernando Antonio Lozano, Pomona College
Claire Baudouin, Oxford University
Craig Kerr, California State Polytechnic University, Pomona
Timothy Haase, Ramapo College of New Jersey

[277] Mt. Elbert A 10:15 a.m.–12:00 n.

**ENERGY AND ENVIRONMENTAL ECONOMICS**

**Chair:** Ruslana R. Palatnik, University of Haifa, and Max Stern Academic College of Emek Yezreel

**Papers:**
- Mustafa Gunaydin, Claremont Graduate University, and Galib Rustamov, Claremont Graduate University
  *Limited Attention and Energy Efficient Behavior: Regression Discontinuity Design*
- Ruslana R. Palatnik, University of Haifa, and Max Stern Academic College of Emek Yezreel, Ziv Baum, University of Haifa, Iddo Kan, University of Haifa, and Hebrew University, and Mickey Rappaport-Rom, University of Haifa
  *Assessing the Impact of Climate Change on Agriculture and a Water Economy with a Diverse Mix of Water Types—The Israeli Case*
- Jurica Simurina, University of Zagreb
  *Relative Cost-Effectiveness of Alternative Market-Based Instruments in the European Union*
- Ivan J. Rudik, University of Arizona
  *Limiting Global Warming in an Uncertain World*
- Jason M. Walter, Kansas State University, and Yang-Ming Chang, Kansas State University
  *R&D Investment in Clean Technology: Compete, Cooperate, or Merge?*

**Discussants:**
- Andrew T. Balthrop, American University of Sharjah
- Jason M. Walter, Kansas State University
- Mustafa Gunaydin, Claremont Graduate University
- Ivan J. Rudik, University of Arizona
- Jurica Simurina, University of Zagreb

[278] Torreys Peak 10:15 a.m.–12:00 n.

**REGIONAL ECONOMICS**

**Chair:** David A. Penn, Middle Tennessee State University

**Papers:**
- Christopher D. Blake, Colorado State University
  *Are State Industries Paying Workers Their Marginal Products?*
- Xiaofen Chen, Truman State University
  *The Changing Household Saving Behavior in China*
- Chung-Yueh Chiu, National Central University, and Chih-Hai Yang, National Central University
  *Location Choice of FDI and Local Firms in the Suddenly Open Market of Vietnam: Birds of a Feather Flock Together?*
- David A. Penn, Middle Tennessee State University
  *Can Verdoorn’s Law Help Us Understand Differences in State Economic Growth?*

**Discussants:**
- William D. Larson, Bureau of Economic Analysis
- Robert P. McComb, Texas Tech University
- Dennis R. Heffley, University of Connecticut
- Christopher D. Blake, Colorado State University

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George G Kaufman (Loyola University Chicago, USA) et al.

Adam Brandenburger (New York University, USA)

Stephen Shmanske (California State University, USA)

E Ray Canterbury (Florida State University, USA)

Lars Peter Hansen (University of Chicago, USA) &
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