87th Annual Conference Program

Hilton San Francisco Union Square, California
Friday–Tuesday, June 29–July 3, 2012

Participating Allied Societies

- 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 Social Economics
- Association of Environmental and Resource Economists
- Chinese Economic Association of North America
- Chinese Economist Society—Applied Policy Studies
- Cliometric Society
- International Banking, Economics and Finance Association
- International Economic and Finance Society
- Korea-America Economic Association
- National Association of Forensic Economics
- North American Association of Sports Economists
- Society for the Advancement of Behavioral Economics
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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 Biennial 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.**

Please start/renew my membership as indicated below:

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Green memberships include the same benefits of a regular membership but journal access is online only. No hard copy journals are mailed, so additional mailing fees no longer apply!

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  - MasterCard — Expires: __________

Signed: ________________________________  Today’s Date: __________

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714-965-8800 | fax 714-965-8829 | info@weai.org | www.weai.org
Welcome to the 87th Annual Conference of the Western Economic Association International

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       Rethinking Incomplete Contracts

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Past Presidents

1922 Alfred C. Schmitt 1967 G. N. Rostvold
1923 Eliot Jones 1968 Dean A. Worcester
1924 Rockwell D. Hunt 1969 Walter J. Mead
1925 Howard T. Lewis 1970 Charles B. Friday
1927 Theodore H. Boggs 1972 Thomas R. Saving
1928 Ira B. Cross 1973 Earl R. Rolph
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Kenneth Duncan 1977 H. Scott Gordon
(Acting President) 1978 Howard R. Bowen
1932 Shirley J. Coon 1979 Thomas Mayer
1933 Clement Akerman 1980 Donald F. Gordon
1934 Reid L. McClung 1981 Kenneth J. Arrow*
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Glen E. Hoover 1983 Abba P. Lerner
(Acting President) 1984 James M. Buchanan*
1936 Kenneth Duncan 1985 Milton Friedman*
1937 John B. Canning 1986 Allan H. Meltzer
1938 James K. Hall 1987 Robert W. Clower
1939 Richard B. Heflebower 1988 Anna J. Schwartz
1940 Arthur G. Coons 1989 Moses Abramovitz
1941 Robert D. Calkins 1990 Arnold C. Harberger
(Acting President) 1991 Vernon L. Smith*
1943-45 James H. Gilbert 1992 Walter Y. Oi
1946 John B. Condliffe 1993 Jack Hirshleifer
1948 Robert G. Pettigill 1995 Gordon Tullock
1949 Glenn E. Hoover 1996 Harold Demsetz
1950 Dilworth Walker 1997 Gary Becker*
1951 John A. Guthrie 1998 Steven N. S. Cheung
1952 Oliver P. Wheeler 1999 Charles R. Plott
1953 M. M. Stockwell 2000 Oliver E. Williamson*
1954 Clifford E. Maser 2001 Michael R. Darby
1955 Gault W. Lynn 2002 Yoram Barzel
1956 Kenneth L. Trefftzs 2003 Clive W. J. Granger*
1957 Floyd A. Bond 2004 Janet L. Yellen
1958 Frank L. Kidner 2005 Robert J. Barro
1959 Paul L. Kleinsorge 2006 Gary D. Libecap
1960 J. Fred Weston 2007 James J. Heckman*
1961 Ralph I. Thayer 2008 Paul R. Milgrom
1962 William O. Jones 2009 Michael D. Intriligator
1963 Wytze Gorter 2010 Ronald W. Jones
1964 Phillip W. Cartwright 2011 Paul A. David
1965 George Cady
1966 Paul Simpson

* Nobel Laureate
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PROGRAM COMMITTEE

Chairman: Lucian A. Bebchuk, Harvard Law School
Cochairman: Darwin C. Hall, California State University, Long Beach
Session Organizers: See “Conference at a Glance” or “Conference by Time Period”

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Elaine F. Frey, California State University, Long Beach
Chen Feng Ng, California State University, Long Beach
Andrew Ojede, California State University, Long Beach

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AEA Committee on the Status of Minority Groups in the Economics Profession
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  David J. Berri, Southern Utah University

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

WEAI Conference Staff
  Joyce Rosendahl, Linda Klumb, Becky Jones, Kaulene Gellerman, Steven Danna, and Julie Barie

Conference Registration Desk
  Friday, June 29.............. 1:00 p.m.–7:00 p.m.
  Saturday, June 30........... 8:00 a.m.–6:30 p.m.
  Sunday, July 1.............. 8:00 a.m.–6:30 p.m.
  Monday, July 2............. 8:00 a.m.–6:30 p.m.
  Tuesday, July 3............. 8:00 a.m.–12:00 n.

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.

Message Center
  Attendees may post messages for each other on the message board in the registration area. Please check for messages regularly.
2012 Geographical Representation:

U.S. states ................................................................................................................. 49

Other countries and territories.................................................................................. 46
(Australia, Austria, Belgium, Brazil, Canada, China, Croatia, Czech Republic,
Denmark, Egypt, Ethiopia, Finland, France, Germany, Hong Kong, Hungary,
India, Ireland, Israel, Italy, Japan, Kenya, Lebanon, Luxembourg, Macau,
Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Poland,
Portugal, Puerto Rico, Russia, Saudi Arabia, Singapore, South Korea, Spain,
Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, and
United Kingdom)

Recent and Future Conference Locations:

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<th>Annual Conferences</th>
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<tr>
<td>1990 San Diego</td>
<td>1994 Hong Kong</td>
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<tr>
<td>1991 Seattle</td>
<td>1996 Hong Kong</td>
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<tr>
<td>1992 San Francisco</td>
<td>1998 Bangkok</td>
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<tr>
<td>1993 Lake Tahoe</td>
<td>2000 Sydney</td>
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<td>1994 Vancouver</td>
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<td>1995 San Diego</td>
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<td>1996 San Francisco</td>
<td>2007 Beijing</td>
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<td>2015 Honolulu</td>
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<td>2002 Seattle</td>
<td>2016 Portland</td>
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<td>2003 Denver</td>
<td>2017 San Diego</td>
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<td>2004 Vancouver</td>
<td>2018 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 Annual 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, Biennial Pacific Rim Conference fees, and journal manuscript submission fees.

50 percent discount on article reproduction fees.

Complimentary conference registration for Annual Conference and Biennial 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>
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<tr>
<th>Membership Category</th>
<th>Minimum Annual Dues</th>
<th>Designated Representatives</th>
<th>Discounts on Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsoring</td>
<td>$2,500</td>
<td>5</td>
<td>20%</td>
</tr>
<tr>
<td>Supporting</td>
<td>$1,000</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>Sustaining</td>
<td>$500</td>
<td>1</td>
<td>20%</td>
</tr>
<tr>
<td>Academic</td>
<td>$450</td>
<td>1</td>
<td>20%</td>
</tr>
</tbody>
</table>

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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Federal Reserve Bank of Dallas
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Friday, June 29

Graduate Student Dissertation Workshops 8:30 a.m.–5:30 p.m.
WORKSHOP I: LABOR, EXPERIMENTAL ECONOMICS, AND HEALTH
WORKSHOP II: MACROECONOMICS, FINANCE, MARKETS, AND THE ENVIRONMENT

Registration Open — Continental Ballroom 4 1:00–7:00 p.m.

Concurrent Sessions 2:30–4:15 p.m.

[2] MACROECONOMICS
  Organizer: Steven W. Sumner, University of San Diego

[3] INSIDER ECONOMICS
  Organizer: Bernd Frick, University of Paderborn

[4] INTERNATIONAL FINANCE AND MONETARY ECONOMICS
  Organizer: Alfred V. Guender, University of Canterbury

[5] TRADEOFFS IN EMPLOYEE BENEFITS
  Organizer: Nan L. Maxwell, Mathematica Policy Research, and California State University, East Bay

  Organizer: Seth W. Norton, Wheaton College

Key for Allied Societies

AERE............ Association of Environmental and Resource Economists
ASE .............. Association for Social Economics
ASHE............ American Society of Hispanic Economists
CEANA ...... Chinese Economic Association of North America
CES-APS .... Chinese Economist Society / Applied Policy Studies
CS ............... Cliometric Society
CSMGEP ....... AEA Committee on the Status of Minority Groups in the Economics Profession
CSWEP ...... AEA Committee on the Status of Women in the Economics Profession
IBEFA ........... International Banking, Economics and Finance Association
IEFS ............. International Economic and Finance Society
KAEA ............ Korea-America Economic Association
NAASE ...... North American Association of Sports Economists
NAFE ............ National Association of Forensic Economics
SABE .......... Society for the Advancement of Behavioral Economics

Sessions without an organizer listed are volunteer sessions assembled by a Screening Committee, Session Consultants, and the WEAI Executive Office from individual volunteer submissions.
ENERGY I
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

TRADE ENVIRONMENTAL POLICY

Refreshment Break — Golden Gate Foyer 4:15–4:30 p.m.

Concurrent Sessions 4:30–6:15 p.m.

TIME-SERIES STUDIES OF ECONOMIC FLUCTUATIONS
Organizer: Tatsuma Wada, Wayne State University

DEFENSE ECONOMICS: VETERANS ISSUES
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

APPLIED MONETARY ECONOMICS FOR EMERGING ECONOMIES
Organizer: Makram El-Shagi, Halle Institute for Economic Research

BROADBAND, REGULATION, AND MARKET PERFORMANCE
Organizer: James E. Prieger, Pepperdine University

TOPICS ON LABOR ECONOMICS

THE ECONOMICS OF BASEBALL I (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

APPLIED MICROECONOMICS: ON PRICING AND CHARITABLE BEHAVIOR, AND ANTITRUST
Organizers: Dina Shatnawi, Naval Postgraduate School, and Simona Tick, Naval Postgraduate School

ENERGY II
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

TOPICS IN ENVIRONMENTAL ECONOMICS

90th Anniversary Welcome Reception — East Lounge 6:00–8:00 p.m.
featuring Yoram Bauman the Stand-Up Economist
All badge-wearing registrants are welcome to attend!

Saturday, June 30

CSWEP Hospitality Breakfast — Continental Parlor 3 7:00–9:00 a.m.
The Committee on the Status of Women in the Economics Profession (CSWEP) is a subcommittee of the American Economics 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 — Continental Ballroom 4 8:00 a.m.–6:30 p.m.

Concurrent Sessions 8:15–10:00 a.m.

ECONOMICS EDUCATION I

BENEFITS AND SOCIAL INSURANCE

DEFENSE ECONOMICS: BUDGETING AND EXPENDITURES
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

MORTGAGES, DEFAULTS, AND FORECLOSURES

TOPICS ON INTERNATIONAL TRADE AND POLICY

TOPICS IN MONETARY POLICY I

TOPICS IN INTERNATIONAL FINANCE AND MONETARY ECONOMICS
[26] FINANCIAL INSTITUTIONS AND FINANCIAL MARKETS (IBEFA)
Organizer: Alistair Milne, Loughborough University
[27] TOPICS IN BANK FAILURES AND BANK REGULATION
[28] APPLIED ECONOMIC RESEARCH: HEALTHCARE AND GENDER (CES-APS)
Organizer: Jack W. Hou, California State University, Long Beach
[29] SUBSTANCE USE AND PUBLIC POLICY
Organizer: Michael T. French, University of Miami
[30] TOPICS IN HIGHER EDUCATION
[31] TEST OF WAGE THEORIES
[32] FORENSIC ECONOMICS I (NAFE)
Organizer: Michael L. Nieswiadomy, University of North Texas
[33] INDUSTRY STUDIES
[34] EVALUATING WORKER PRODUCTIVITY IN PROFESSIONAL BASKETBALL (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
[35] ECONOMICS IN CHINA AND VIETNAM (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Jr-Tsung Huang, Kainan University, and National Chengchi University
[36] ECONOMIC GROWTH
[37] ARAB SPRING: ECONOMIC CHARACTERISTICS AND LEARNED LESSONS
Organizers: Shawkat M. Hammoudeh, Drexel University, and Jeffrey B. Nugent, University of Southern California
[38] AGRICULTURE MARKET AND POLICY
[39] HAPPINESS, RELIGION, ATTITUDE, AND ART

Refreshment Break — 10:00–10:15 a.m.
Continental Ballroom 4 and 4th Floor Foyer

Concurrent Sessions 10:15 a.m.–12:00 n.
[40] CORPORATE GOVERNANCE AND BOARDS OF DIRECTORS (President-Elect Featured Session)
Organizer: Michael S. Weisbach, Ohio State University
[41] HIGHER EDUCATION: ACCESS, AFFORDABILITY, AND LONG-TERM CONSEQUENCES (CSMGEP)
Organizer: Rucker C. Johnson, University of California, Berkeley
[41A] MARKET QUALITY AND MARKET ORGANIZATION
Organizer: Makoto Yano, Kyoto University
[42] CURRENCY, IPOS, AND ACCOUNTING
Organizer: Kashi Nath Tiwari, KNT’s Academic Financial Research
[43] ROOT CAUSE ANALYSES FOR THE OFFICE OF THE SECRETARY OF DEFENSE
Organizer: Gregory A. Davis, Institute for Defense Analyses
[44] VOTING
[45] TOPICS ON FINANCIAL CRISIS AND ECONOMIC INSTABILITY
[46] ISSUES ON BILATERAL TRADE
[47] EXCHANGE RATE REGIMES AND INTERVENTIONS
[48] STOCK MARKETS AND TRADING
[49] EMPIRICAL BANKING AND FINANCIAL REGULATION (IBEFA)
Organizer: Alistair Milne, Loughborough University
[50] ECONOMICS IN FINANCE (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Jr-Tsung Huang, Kainan University, and National Chengchi University
[51] TOPICS IN FINANCE AND MONETARY ECONOMICS
[52] K-12 EDUCATION
TOPICS IN HEALTH ECONOMICS
MANUFACTURING AND LABOR MARKETS
SOCIAL CAPITAL
FORENSIC ECONOMICS II (NAFE)
Organizer: Michael L. Nieswiadomy, University of North Texas
SPORTS ECONOMICS ON TRIAL (SYMPOSIUM) (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
FIRM BEHAVIOR AND INSTITUTIONS
Organizers: Shawkat M. Hammoudeh, Drexel University, Rahel Schomaker, German University of Administrative Sciences Speyer, and Jeffrey B. Nugent, University of Southern California
ECONOMIC STABILITY AND SUSTAINABILITY (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Yuan-Ho Hsu, National Cheng Kung University
AGRICULTURE, RURAL, FORESTS AND PROTECTED AREAS (AERE)
Organizer: Trudy Ann Cameron, University of Oregon
GREEN TECHNOLOGIES
STATE AND REGIONAL ECONOMIC GROWTH

Concurrent Sessions 12:30–2:15 p.m.

TEACHING TIPS FOR NEW TEACHERS: MAKING YOUR CLASSES MORE INTERACTIVE (CSWEP Professional Development Session)
Organizer: Jennifer Imazeki, San Diego State University
GRADUATE STUDENT WORKSHOP I: LABOR, EXPERIMENTAL ECONOMICS, AND HEALTH (Professional Development Session)
ASSOCIATION FOR SOCIAL ECONOMICS (ASE)
Organizer: John F. Henry, University of Missouri
DEFENSE ECONOMICS ROUNDTABLE: DOD’S DECLINING PURCHASING POWER
Organizer: Jerry Pannullo, Office of the Secretary of Defense
WESTERN REGIONAL ECONOMIC OUTLOOK ROUNDTABLE
Organizer: Stephen P. A. Brown, University of Nevada, Las Vegas
ISSUES IN APPLIED MACROECONOMICS
Organizer: Logan J. Kelly, University of Wisconsin, River Falls
CAPITAL FLOWS: FDI AND REMITTANCES
Organizer: Diego E. Vacaflores, Texas State University-San Marcos
ADVANCES IN CREDIT UNION FOCUSED RESEARCH
Organizer: John D. Worth, National Credit Union Administration
PUBLIC FINANCE AND PUBLIC GOODS
ECONOMICS OF AGING (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Yuan-Ho Hsu, National Cheng Kung University
SAVINGS, CONSUMPTION, AND HEALTH OUTCOMES
ECONOMICS OF EDUCATION
IMMIGRATION, MIGRATION, AND LABOR MARKETS
LAW AND ECONOMICS I
THE ECONOMICS OF SPORTS I (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
INNOVATIONS, FDI AND PRODUCTIVITY GROWTH (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Tao-Tony Fang, York University, University of Toronto, and University of Pennsylvania
MIGRATION, AGING AND HEALTH
Organizers: Rahel Schomaker, German University of Administrative Sciences Speyer, and Jeffrey B. Nugent, University of Southern California
VALUATION OF RECREATION AND ENVIRONMENTAL AMENITIES
[81] ECONOMICS OF WATER ISSUES (AERE)
   Organizer: Trudy Ann Cameron, University of Oregon

[82] ENERGY EFFICIENCY (AERE)
   Organizer: Trudy Ann Cameron, University of Oregon

[83] TOPICS IN REGIONAL STUDIES

NAFE Membership Meeting — Golden Gate 4 2:00–2:30 p.m.

Concurrent Sessions 2:30–4:15 p.m.

[84] SUPPORTING ECONOMICS INSTRUCTION AT COMMUNITY COLLEGES: A PLANNING WORKSHOP
   Organizer: Mark H. Maier, Glendale Community College

[85] INCENTIVES AND ORGANIZATIONS
   Organizer: Dongsoo Shin, Santa Clara University

[86] GRADUATE STUDENT WORKSHOP II: MACROECONOMICS, FINANCE, MARKETS, AND THE ENVIRONMENT (Professional Development Session)

[87] DEFENSE ECONOMICS: PRESSURES ON THE DEFENSE BUDGET
   Organizer: Jerry Pannullo, Office of the Secretary of Defense

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

[89] APPLIED ECONOMICS: GAMING AND FUNDRAISING (CES-APS)
   Organizer: Jack W. Hou, California State University, Long Beach

[90] TOPICS IN MONETARY ECONOMICS I

[91] DIRECT FOREIGN INVESTMENTS AND CAPITAL MOVEMENTS

[92] TOPICS IN OPEN ECONOMY AND INTERNATIONAL FINANCE

[93] REGULATION AND RULE OF LAW (IBEFA)
   Organizer: Alistair Milne, Loughborough University

[94] TAXES I

[95] TOPICS IN THE ECONOMICS OF EDUCATION
   Organizer: Ronald L. Oaxaca, University of Arizona, Tucson

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

[97] LAW AND ECONOMICS II
   Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

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

[99] THE ECONOMICS OF COLLEGE SPORTS I (NAASE)
   Organizer: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

[100] UNDERSTANDING GROWTH IN ENTREPRENEURIAL COMPANIES
   Organizer: E. J. Reedy, Kauffman Foundation

[101] IO: UPSTREAM-DOWNSTREAM MODELS

[102] DEVELOPMENT OBSTACLES: AFRICA AND CHINA (CES-APS)
   Organizers: Jack W. Hou, California State University, Long Beach, and Andrew Ojede, California State University, Long Beach

[103] ENVIRONMENT & BEHAVIOR (AERE)
   Organizer: Trudy Ann Cameron, University of Oregon

[104] ENVIRONMENT, INNOVATION, AND TECHNICAL CHANGE (AERE)
   Organizer: Trudy Ann Cameron, University of Oregon

Refreshment Break — Continental Ballroom 4 and 4th Floor Foyer 4:15–4:30 p.m.
Concurrent Sessions 4:30–6:15 p.m.

[105] JOB MARKET ADVICE: NAVIGATING THE OTHER 70% OF THE MARKET (CSWEP Professional Development Session)
Organizer: Jennifer Imazeki, San Diego State University

[106] MARRIAGE AND RECREATION

[107] GAME THEORY, UNCERTAINTY, AND OPTIMAL CONTROL

[108] DEFENSE ECONOMICS: RESOURCE ALLOCATION
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

[109] TOPICS IN BUSINESS CYCLES AND MACROECONOMICS

[110] MONETARY POLICY TRANSMISSION MECHANISM

[111] TOPICS ON INTERNATIONAL TRADE AND FINANCE I

[112] TOPICS ON EUROPEAN ECONOMY
Organizer: Salvador Gil-Pareja, University of Valencia

[113] HOUSING MARKETS AND BANK FUNDING (IBEFA)
Organizer: Douglas D. Evanoff, Federal Reserve Bank of Chicago

[114] FUTURES MARKETS

[115] EDUCATION: DIVERSITY, HEALTH AND INCOME OUTCOMES
Organizers: Simona Tick, Naval Postgraduate School, and Dina Shatnawi, Naval Postgraduate School

[116] SENIOR CITIZEN HEALTH AND WEALTH

[117] LABOR, BARGAINING AND TRADE (CEANA)
Organizer: Chong-Kee Yip, Chinese University of Hong Kong

[118] TOPICS IN INDUSTRIAL ORGANIZATION I

[119] THE ECONOMICS OF SPORTS II (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

[120] THE ECONOMICS OF HOCKEY (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

[121] TOPICS IN BUSINESS ECONOMICS

[122] COUNTRY STUDIES: ECONOMIC HISTORY (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and L. Dwight Israelsen, Utah State University

[123] TOPICS IN OPEN ECONOMY, GROWTH AND APPLIED MACROECONOMIC POLICY (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Andrew Ojede, California State University, Long Beach

[124] INSTITUTIONAL EVOLUTION AND ECONOMIC DEVELOPMENT
Organizer: Bilin Neyapti, Bilkent University

[125] ALTERNATIVE FUEL VEHICLES AND VEHICLE CHOICE

[126] CLIMATE CHANGE POLICY AND GREENHOUSE GAS EMISSIONS

[127] REAL ESTATE AND RENTAL MARKETS

NAFE Reception — Continental Parlor 9 6:00–8:00 p.m.
Attendance by invitation only.

International Banking, Economics, and Finance Association (IBEFA) Reception — Continental Parlor 7 6:30–8:30 p.m.
All badge-wearing registrants are welcome to attend. Cash bar.

Sunday, July 1

Registration Open — Continental Ballroom 4 8:00 a.m.–6:30 p.m.
Concurrent Sessions  8:15–10:00 a.m.

[128] HOW TO GIVE EFFECTIVE PRESENTATIONS (CSMGEP Professional Development Session)
Organizer: Marie T. Mora, University of Texas-Pan American

[129] ECONOMICS EDUCATION II

[130] CURRENT ISSUES IN DEFENSE MANPOWER
Organizers: Walter Y. Oi, University of Rochester, and Samuel Kleinman, Center for Naval Analyses

[131] GAME THEORY, AUCTIONS AND MATHEMATICAL ECONOMICS

[132] MONETARY POLICY AND MACROECONOMIC DYNAMICS

[133] POLICY EVALUATION WITH DYNAMIC STOCHASTIC GENERAL EQUILIBRIUM MODELS
Organizer: Marcelle Chauvet, University of California, Riverside

[134] ECONOMICS EDUCATION II

[135] GAME THEORY, AUCTIONS AND MATHEMATICAL ECONOMICS

[136] CURRENT ISSUES IN DEFENSE MANPOWER
Organizers: Walter Y. Oi, University of Rochester, and Samuel Kleinman, Center for Naval Analyses

[137] BANKING THEORY (IBEFA)
Organizer: Alistair Milne, Loughborough University

[138] ASIAN ECONOMY I (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University

[139] BANKING THEORY (IBEFA)
Organizer: Alistair Milne, Loughborough University

[140] FDI: DETERMINANTS AND EFFECTS (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Craig R. MacPhee, University of Nebraska, Lincoln

[141] ASIAN ECONOMY I (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University

[142] TOPICS ON INTERNATIONAL TRADE AND FINANCE II

[143] BANKING THEORY (IBEFA)
Organizer: Alistair Milne, Loughborough University

[144] ASIAN ECONOMY I (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University

[145] TOPICS ON INTERNATIONAL TRADE AND FINANCE II

[146] ASIAN ECONOMY I (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University

[147] GLOBALIZATION, TRADE AND FINANCE

[148] ASIAN ECONOMY I (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University

[149] ASIAN ECONOMY I (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University

[150] GLOBALIZATION, TRADE AND FINANCE

[151] ASIAN ECONOMY I (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University

[152] GLOBALIZATION, TRADE AND FINANCE

Refreshment Break — East Lounge  10:00–10:15 a.m.

Keynote Address — Continental Ballroom 5  10:15 a.m.–12:00 n.

[153] KEYNOTE ADDRESS (President-Elect Featured Session)
Introduction: Lucian A. Bebchuk, Harvard Law School
Address: Oliver D. Hart, Harvard University
Rethinking Incomplete Contracts

NAASE General Meeting — Continental Parlor 1  10:15–11:15 a.m.

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

[154] TOPICS IN INTERNATIONAL TRADE (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Rosemary Walker, Washburn University
[152] ISSUES IN INTERNATIONAL ECONOMICS (IEFS)  
**Organizer:** Reza Oladi, Utah State University

[153] MARKOV SWITCHING AND RISK MODELING (IBEFA)  
**Organizer:** Alistair Milne, Loughborough University

[154] RECENT DEVELOPMENTS IN CHINESE FINANCIAL MARKETS (CES-APS)  
**Organizers:** Jack W. Hou, California State University, Long Beach, and Richard C. K. Burdekin, Claremont McKenna College

[155] FORENSIC ECONOMICS V (NAFE)  
**Organizer:** Michael L. Nieswiadomy, University of North Texas

[156] ASIAN ECONOMY II (KAEA)  
**Organizer:** Young-Kyu Moh, Sookmyung Women’s University

[157] ENVIRONMENTAL POLICY DESIGN (AERE)  
**Organizer:** Trudy Ann Cameron, University of Oregon

[158] AGRICULTURE, AQUACULTURE AND THE ENVIRONMENT (AERE)  
**Organizer:** Trudy Ann Cameron, University of Oregon

**Presidential Luncheon** — Continental Ballroom 6  
12:15–2:15 p.m.

**PRESIDENTIAL LUNCHEON AND ANNUAL BUSINESS MEETING**

**Introduction:** Jeffrey B. Nugent, University of Southern California

**Address:** Richard A. Easterlin, University of Southern California

*Raising Well-being in Poor Countries: Will Economic Growth Do the Job?*

**Concurrent Sessions**  
12:30–2:15 p.m.

[160] THE ECONOMIC IMPACT OF SPORTS I (NAASE)  
**Organizers:** David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

[161] NON-MARKET AND INDIRECT MARKET VALUATION (AERE)  
**Organizer:** Trudy Ann Cameron, University of Oregon

[162] NATURAL RESOURCES (AERE)  
**Organizer:** Trudy Ann Cameron, University of Oregon

**Concurrent Sessions**  
2:30–4:15 p.m.

[163] EXPERIMENTAL ECONOMICS

[164] PERCEPTIONS, OVERCONFIDENCE, AND ERRORS (SABE)  
**Organizers:** Homa Zarghamee, Santa Clara University, and John Ifcher, Santa Clara University

[165] TOPICS IN APPLIED MICROECONOMICS (Contemporary Economic Policy Session)  
**Organizer:** Brad R. Humphreys, University of Alberta

[166] DEFENSE ECONOMICS: MAJOR DEFENSE ACQUISITION PROGRAM PERFORMANCE  
**Organizers:** Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

[167] TOPICS IN MONETARY POLICY II

[168] TOPICS IN INTERNATIONAL ECONOMICS: THEORY AND EMPIRICS  
**Organizer:** Mina N. Baliamoune-Lutz, University of North Florida

[169] INTERNATIONAL MONEY AND FINANCE I (CES-APS)  
**Organizer:** Thomas D. Willett, Claremont Graduate University

[170] TOPICS IN INTERNATIONAL TRADE THEORY AND POLICY

[171] INVESTMENT DECISIONS I

[172] DEBT AND FUNDING MARKETS (IBEFA)  
**Organizer:** Alistair Milne, Loughborough University

[173] EDUCATION AND GENDER (CSWEP)  
**Organizer:** Jennifer Imazeki, San Diego State University

[174] TAXES II

[176] ECONOMIC POLICY, POVERTY, AND INEQUALITY  
**Organizer:** Sarah Pearlman, Vassar College
ETHICS IN FORENSIC ECONOMICS (NAFE)  
**Organizer:** Michael L. Nieswiadomy, University of North Texas

STRATEGIC BEHAVIOR—EI BEST ARTICLE AWARD SESSION  
*(Economic Inquiry Session)*

ECONOMICS OF CRIME I

CONSUMER DEMAND FOR SPORTS (NAASE)  
**Organizers:** David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

REMITTANCES AND ACADEMIC ENGAGEMENT (ASHE)  
**Organizer:** David J. Molina, University of North Texas

SOCIAL AND POLITICAL ISSUES IN SOUTH ASIA  
**Organizers:** Rahel Schomaker, German University of Administrative Sciences Speyer, and Jeffrey B. Nugent, University of Southern California

DEVELOPMENT AND ECONOMIC SYSTEMS

EFFECTS OF GOVERNMENT POLICY: THEORY AND PRACTICE (CES-APS)  
**Organizers:** Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

FORESTS AND WILDFIRES

**Refreshment Break** — 4:15–4:30 p.m.  
Continental Ballroom 4 and 4th Floor Foyer

**Concurrent Sessions** 4:30–6:15 p.m.

TOPICS IN MICROECONOMIC THEORY AND APPLICATIONS

SOCIAL PREFERENCES, INSTITUTIONS, AND HAPPINESS (SABE)  
**Organizers:** Homa Zarghamee, Santa Clara University, and John Ifcher, Santa Clara University

PUBLIC SCHOOLS AND UNIVERSITY DECISION-MAKING

CASUALTIES OF WAR  
**Organizer:** John D. Winkler, RAND Corporation

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

TOPICS IN MONETARY ECONOMICS II

TOPICS IN MONETARY POLICY  
**Organizers:** Julie K. Smith, Lafayette College, and Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco

EXCHANGE TRANSMISSION MECHANISMS

INTERNATIONAL MONEY AND FINANCE II (CES-APS)  
**Organizer:** Thomas D. Willett, Claremont Graduate University

FINANCIAL REGULATION AFTER THE CRISIS (IBEFA)  
**Organizer:** George G. Kaufman, Loyola University Chicago

DYNAMICS IN THE STOCK MARKET

BUSINESS CYCLES, UNCERTAINTY, AND PUBLIC FINANCE

ECONOMICS OF CRIME II

THE ECONOMICS OF SOCCER I (NAASE)  
**Organizers:** David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

INNOVATION AND THE PROVISIONS OF PUBLIC GOODS THROUGHOUT HISTORY (CS)  
**Organizer:** Michael J. Haupert, University of Wisconsin, La Crosse

ISSUES ON FINANCIAL MARKETS (KAEA)  
**Organizer:** Young-Kyu Moh, Sookmyung Women’s University

MIGRATION AND INCOME DISTRIBUTION (ASHE)  
**Organizer:** David J. Molina, University of North Texas

INFRASTRUCTURE, INSTITUTIONS, AND DEVELOPMENT IN AFRICA

COMMON RESOURCES, PUBLIC GOODS, AND EXTERNALITIES
Monday, July 2

CSMGEP Hospitality Breakfast — Continental Parlor 3 7:00–9:00 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 the status and promote the advancement of under-represented racial/ethnic minority groups in the profession. Complimentary coffee and pastries will be available to anyone who stops by to learn more about CSMGEP, or to just take a break. The most recent newsletter and other CSMGEP-related materials will be available. See also http://www.aeaweb.org/committees/CSMGEP/index.php.

Registration Open — Continental Ballroom 4 8:00 a.m.–6:30 p.m.

Concurrent Sessions 8:15–10:00 a.m.

[208] COMPETITION, TRUST, AND RECIPROCITY (SABE)
Organizer: Homa Zarghamee, Santa Clara University

[209] EXPERIMENTAL INVESTIGATIONS IN SENDER-RECEIVER GAMES (SABE)
Organizer: Joseph Tao-yi Wang, National Taiwan University

[210] DEFENSE ECONOMICS: STRATEGIC AND OPERATIONAL ISSUES
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

[211] SAVING, LENDING, AND GIVING

[212] SELECTED TOPICS IN MACROECONOMICS AND FISCAL POLICY

[213] TOPICS ON REGIONAL TRADE AGREEMENTS AND TRADE POLICY

[214] RISK, LITIGATION, AND POLITICS

[215] BANK CAPITAL AND BANK LENDING (IBEFA)
Organizer: Alistair Milne, Loughborough University

[216] FINANCIAL MARKETS AND INVESTORS
Organizer: Yulia Veld-Merkoulova, Stirling University

[217] BANK CAPITAL AND ITS REGULATION
Organizers: Joseph G. Haubrich, Federal Reserve Bank of Cleveland, and James B. Thomson, Federal Reserve Bank of Cleveland

[218] EFFECTS OF GOVERNMENT POLICY: THEORY AND PRACTICE (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Chris Y. Tung, National Sun Yat-Sen University

[219] INVESTMENT IN EDUCATION

[220] ELECTIONS AND LOBBYING

[221] MACRO-LEVEL PUBLIC FINANCE

[222] DEMAND AND UNCERTAINTY

[223] GENDER ISSUES IN LABOR ECONOMICS (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Bruce C. Brown, California State Polytechnic University, Pomona

[224] APPLIED MICROECONOMETRICS (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University

[225] THE ECONOMICS OF BASEBALL II (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
COMPETITIVE BALANCE AND PROFESSIONAL SPORTS (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

ISSUES OF HUMAN CAPITAL IN HISTORICAL SETTINGS (CS)
Organizer: Michael J. Haupert, University of Wisconsin, La Crosse

TECHNOLOGY AND INNOVATION

NATURAL RESOURCES, INSTITUTIONS AND BEHAVIOR
Organizers: Shawkat M. Hammoudeh, Drexel University, Rahel Schomaker, German University of Administrative Sciences Speyer, and Jeffrey B. Nugent, University of Southern California

Refreshment Break — 10:00–10:15 a.m.
Continental Ballroom 4 and 4th Floor Foyer

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

AGENT-BASED COMPUTATIONAL ECONOMICS I
Organizers: David S. Dixon, Eckerd College, and Christopher S. Ruebeck, Lafayette College

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

SELECTED TOPICS IN BANKING AND MONETARY POLICY

ISSUES IN MACROECONOMICS
Organizer: Chong-Uk Kim, Sonoma State University

SELECTED TOPICS ON INTERNATIONAL TRADE AND REGIONAL ECONOMIC BLOCs

CONTEMPORARY ECONOMIC POLICY (IBEFA Featured Session)
Organizer: Andrew F. Brimmer, Brimmer and Company, Inc., and University of Massachusetts

NATIONAL DEBT AND BAILOUT (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Rosemary Walker, Washburn University

ECONOMICS OF EDUCATION (CES-APS)
Organizer: Jack W. Hou, California State University, Long Beach

BEHAVIORAL LABOR MARKETS (SABE)
Organizers: Homa Zarghamee, Santa Clara University, and John Ifcher, Santa Clara University

SKILLS, LABOR MARKET AND FACTOR SUBSTITUTION (CEANA)
Organizer: Chong-Kee Yip, Chinese University of Hong Kong

POLICY AND LABOR OUTCOMES: INTERNATIONAL EXAMPLES

THE ECONOMICS OF LABOR-MANAGEMENT RELATIONS IN SPORTS TODAY (SYMPOSIUM) (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

MARKETS OVER TIME AND SPACE (CS)
Organizer: Michael J. Haupert, University of Wisconsin, La Crosse

HOUSING MARKET AND CONSUMER CHOICE (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University

GROWTH AND DEVELOPMENT

INCOME INEQUALITY AND POVERTY

WATER I
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

NATURAL AND MAN-MADE DISASTERS

THE ECONOMICS OF THE ARTS
Organizer: Victor Matheson, College of the Holy Cross
Concurrent Sessions 12:30–2:15 p.m.

[251] DYNAMIC ISSUES ON MARKET QUALITY
Organizer: Makoto Yano, Kyoto University

[252] CONSUMER BEHAVIOR

[253] A RETROSPECTIVE ON THE EVOLVING ROLE OF ECONOMIC ANALYSIS IN THE DEPARTMENT OF DEFENSE (Featured Session)
Organizer: David S. C. Chu, Institute for Defense Analyses

[254] CORRUPTION, INCOME INEQUALITY, AND PORTFOLIO ALLOCATION (CEANA)
Organizer: Chong-Kee Yip, Chinese University of Hong Kong

[255] SPECIAL TOPICS IN MACROECONOMIC DYNAMICS

[256] PRODUCTIVITY AND EQUITY

[257] TRADE COSTS AND THEIR EFFECTS
Organizer: Serge Shikher, Suffolk University

[258] BEHAVIORAL FINANCE (SABE)
Organizers: Homa Zarghamee, Santa Clara University, and John Ifcher, Santa Clara University

[259] CEO COMPENSATION AND ELECTION OF CORPORATE MANAGEMENT

[260] APPLIED ECONOMIC RESEARCH: HOUSING AND CONSUMPTION (CES–APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Jialu Liu, Allegheny College

[261] ISSUES ON INTERNATIONAL FINANCE (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University

[262] ECONOMICS OF THE FAMILY

[263] CHILDHOOD AND ADOLESCENT HEALTH

[264] TOPICS IN ECONOMIC EDUCATION

[265] LABOR MARKETS AND GENDER

[266] LEGAL CLIMATE AND LABOR MARKETS

[267] TOPICS IN INDUSTRIAL ORGANIZATION II

[268] THE ECONOMICS OF BASKETBALL (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

[269] THE ECONOMICS OF SOCCER II (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

[270] COUNTRY STUDIES: INDIA, NEPAL, AND CHINA (CES–APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Ravi Bhandari, St. Mary’s College of California

[271] DEMOGRAPHY IN THE MIDDLE EAST AND NORTH AFRICA
Organizers: Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, German University of Administrative Sciences Speyer

[272] WATER II
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

[273] COAL AND ENERGY POLICY

Concurrent Sessions 2:30–4:15 p.m.

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

[274A] MODERNIZING THE PRINCIPLES COURSE
Organizer: Solina Lindahl, California Polytechnic State University, San Luis Obispo

[275] AGENT-BASED COMPUTATIONAL ECONOMICS II
Organizers: David S. Dixon, Eckerd College, and Christopher S. Ruebeck, Lafayette College

[276] WAR AND REVOLUTION
COLLECTIVE DECISION-MAKING
EMPIRICAL ANALYSIS ON INNOVATION, PRODUCTIVITY, AND EXPORTS
Organizer: Jungsoo Park, Sogang University
DEFENSE ECONOMICS: INDUSTRIAL BASE ISSUES
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
EXPERIMENTS: ASYMMETRIC INFORMATION, PRESENT BIAS, AND SEARCH (SABE)
Organizers: Homa Zarghamee, Santa Clara University, and John Ifcher, Santa Clara University
RISK, PREFERENCE, AND FINANCIAL SPECULATIONS (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Lei Nick Guo, Utah State University
TOPICS ON PRICING MECHANISMS AND BUSINESS FLUCTUATIONS
OPEN ECONOMY ISSUES: VOLATILITY AND PROBLEMS
Organizers: Rahel Schomaker, German University of Administrative Sciences Speyer, and Jeffrey B. Nugent, University of Southern California
APPLICATIONS IN MACROECONOMICS
Organizer: Hyeon-seung Huh, Yonsei University
TOPICS IN EMPIRICAL EXCHANGE RATE ECONOMICS
INVESTMENT DECISIONS II
LABOR FORCE PARTICIPATION AND OUTCOMES
APPLIED ECONOMIC RESEARCH: GROWTH, EXPORTS, AND FINANCIAL REPRESSION (CES-APS)
Organizer: Jack W. Hou, California State University, Long Beach
ISSUES ON MONETARY POLICY (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University
THE ECONOMIC IMPACT OF SPORTS II (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
THE ECONOMICS OF SPORTS LEAGUES (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
EDUCATION, MANUFACTURING, AND DEVELOPMENT
WATER DEMAND AND SUPPLY
HOUSING ECONOMICS I

Refreshment Break — 4:15–4:30 p.m.
Continental Ballroom 4 and 4th Floor Foyer

Concurrent Sessions 4:30–6:15 p.m.
DYNAMIC EQUILIBRIUM THEORY
Organizer: Makoto Yano, Kyoto University
AGENT-BASED COMPUTATIONAL ECONOMICS III
Organizers: David S. Dixon, Eckerd College, and Christopher S. Ruebeck, Lafayette College
DATA TO SUPPORT DEFENSE MANPOWER ANALYSES
Organizer: John D. Winkler, RAND Corporation
DEFENSE ECONOMICS: EVALUATING DEFENSE INSTITUTIONS AND POLICIES
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
APPLICATIONS IN MICROECONOMICS
Organizer: Hyeon-seung Huh, Yonsei University
RISK
TOPICS ON INFLATION AND INFLATION TARGETING
TOPICS IN MACROECONOMIC FLUCTUATIONS
Organizer: Victor Valcarcel, Texas Tech University

ISSUES ON BANKING (KAEA)
Organizer: Young-Kyu Moh, Sookmyung Women’s University

SELECTED TOPICS IN INTERNATIONAL TRADE AND FINANCE

SELECTED TOPICS ON DEBT AND FINANCIAL CRISES

WHAT CAN DISAGGREGATED TRADE DATA TELL US ABOUT EXTERNAL ADJUSTMENT?
Organizer: Chiara Osbat, European Central Bank

STOCK MARKETS, BANKRUPTCY, AND MORTGAGES

HEALTH OUTCOMES AND UTILIZATION: AN INTERNATIONAL PERSPECTIVE

ISSUES IN HIGHER EDUCATION
Organizer: Michael R. Ransom, Brigham Young University, and IZA

RACE, ETHNICITY, AND LABOR MARKETS

COUNTRY STUDIES: LABOR AND EDUCATION (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Marion E. Jones, University of Regina

TOPICS IN ECONOMIC HISTORY

RESEARCH AND DEVELOPMENT

EVIDENCE-BASED ASSISTANCE FOR ECONOMIC GROWTH
Organizer: Michael W. Nicholson, U.S. Agency for International Development

ENERGY AND ENVIRONMENT

PUBLIC AND PRIVATE ENVIRONMENTAL WATER MANAGEMENT
Organizer: Sue O’Keefe, La Trobe University

HOUSING AND LAND PRICES

Oakland A’s vs. Boston Red Sox Baseball Game 4:30–11:00 p.m.
Advance ticket purchase required. Buses will board at 4:15pm at the Upper Taylor entrance near the front of the Hilton. Complete information is in your registration packet. Game tickets will be distributed on the bus.

Tuesday, July 3

Coffee/Tea and Muffins — Continental Ballroom 4 7:30–8:15 a.m.
Join us for morning refreshments as we kick off the last day of sessions.

Registration Open — Continental Ballroom 4 8:00 a.m.–12:30 p.m.

Concurrent Sessions

ECONOMETRICS

DEFENSE ECONOMICS: COMPENSATION AND INCENTIVES
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation

FIRM BEHAVIOR

CONSUMER UNCERTAINTY AND PAYMENT CHOICE

APPLIED MACROECONOMICS
Organizer: Dong-Hyeon Kim, Sungshin Women’s University

ECONOMIC AND FINANCIAL DEVELOPMENT

CROSS SECTION METHODS
Organizer: Nese Yildiz, University of Rochester

STUDIES ON BOND AND STOCK MARKETS

MIGRATION, TAX REFORM AND ECONOMIC GROWTH

AGE, IMMIGRATION, AND HEALTH OUTCOMES
[330] TOPICS IN EDUCATION
[331] LABOR SUPPLY AND GENDER
[332] THE ECONOMICS OF SPORTS III (NAASE)
  **Organizers:** David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
[333] ISSUES IN ENVIRONMENTAL ECONOMIC HISTORY
  **Organizer:** Brooks A. Kaiser, University of Southern Denmark
[334] DEVELOPMENT, PLANNING AND POLICY
  **Organizer:** Chungfang Ho Chang, Chung Yuan Christian University
[335] AGRICULTURAL AND GROWTH
[336] OIL AND ENERGY MARKETS
[337] URBAN AND REGIONAL ECONOMICS II

**Concurrent Sessions**

10:15 a.m.–12:00 n.

[338] RECENT DEVELOPMENTS AND APPLICATIONS IN DUAL-MOTIVE THEORY
  **Organizer:** Gerald A. Cory Jr., San Jose State University
[340] DEFENSE ECONOMICS: MODELS OF CONFLICT AND ALLIANCES
  **Organizers:** Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
[341] TRUST, CORRUPTION, AND DISTRIBUTIONAL CHOICES
[342] TOPICS ON BUSINESS CYCLES AND MACROECONOMIC DYNAMICS
[343] MACROECONOMIC ANALYSIS OF HEALTH CARE
  **Organizer:** Hui He, University of Hawaii, Manoa
[344] HYPOTHESIS TESTING
  **Organizer:** Nese Yildiz, University of Rochester
[345] BANKING AND FINANCE
[346] RESOURCES AND HEALTH OUTCOMES
[347] EDUCATION: FINANCE, POLICY, AND OUTCOMES
[348] MIGRATION AND LABOR MARKETS
[349] TOPICS IN LABOR: COLLECTIVE BARGAINING AND NONCOGNITIVE SKILLS
[350] THE ECONOMICS OF AUTOMOBILE RACING (NAASE)
  **Organizers:** David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
[351] THE ECONOMICS OF INDIVIDUAL SPORTS (NAASE)
  **Organizers:** David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
[352] MIDDLE EAST AND NORTH AFRICA: MICROECONOMIC ANALYSES
  **Organizers:** Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, German University of Administrative Sciences Speyer
[353] ECONOMIC DEVELOPMENT IN CHINA
[354] TECHNICAL AND STRUCTURAL CHANGE
[356] HOUSING ECONOMICS II
[357] URBAN ECONOMIC ISSUES IN CALIFORNIA AND INDIA
  **Organizer:** Matthew Holian, San Jose State University

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

WORKSHOP I: LABOR, EXPERIMENTAL ECONOMICS, AND HEALTH
Advisor: Daniel I. Rees, University of Colorado, Denver
Papers:
- Ciril Bosch-Rosa, University of California, Santa Cruz
  - Surveying Annoyance in the Lab
- Christopher J. Cronin, University of North Carolina, Chapel Hill
  - Annual Health Insurance Decisions, Uncertain Health Transitions, and within Year Medical Care Consumption
- Lisa J. Dettling, University of Maryland, College Park
  - Opting Back In: Home Internet Use and Female Labor Supply
- John Michael Ian S. Salas, University of California, Irvine
  - Evaluating the Impact of a Disruption in Publicly-Provided Contraception Supply on Fertility Outcomes in the Philippines

WORKSHOP II: MACROECONOMICS, FINANCE, MARKETS, AND THE ENVIRONMENT
Advisor: William S. Neilson, University of Tennessee, Knoxville
Papers:
- Chiara Farronato, Stanford University
  - Sale Mechanisms in Online Markets: What Happened to Internet Auctions?
- Kate Foreman, University of California, Berkeley
  - Does Congestion Pricing Decrease Traffic Volumes and Travel Times? Evidence from Bay Area Toll Charges
- Weishi Grace Gu, Cornell University
  - Jobless Recoveries: Employment Benefit Cost and Financial Frictions
- Gazi Ishak Kara, University of North Carolina, Chapel Hill
  - International Competition and Coordination for the Regulation of Systematic Risk
- Stephen J. Terry, Stanford University
  - A Whale of A Tale: The Economics of Subsistence Hunts

Registration Open — Continental Ballroom 4 1:00–7:00 p.m.

MACROECONOMICS
Organizer and Chair: Steven W. Sumner, University of San Diego
Papers:
- Michael C. Davis, Missouri University of Science and Technology
  - Oil Price Shocks and Firms Costs
  - Bank Equity and Monetary Transmission
Discussants:
- Steven W. Sumner, University of San Diego
- Michael C. Davis, Missouri University of Science and Technology
- Ryan Brady, U.S. Naval Academy
INSIDER ECONOMICS
Organizer and Chair: Bernd Frick, University of Paderborn
Papers: Elke Eller, Volkswagen AG
   Individual Job Satisfaction, Motivation and Team Performance: Evidence from a Large German Automobile Company
Joachim Prinz, University of Duisburg
   On the Road Again: Instructions, Bonus Payments and the Performance of Truck Drivers
Martin Schneider, University of Paderborn
   Incentive Pay and Individual Performance: Evidence from German Furniture Stores
Discussants: Joachim Prinz, University of Duisburg
            Martin Schneider, University of Paderborn
            Elke Eller, Volkswagen AG

INTERNATIONAL FINANCE AND MONETARY ECONOMICS
Organizer and Chair: Alfred V. Guender, University of Canterbury
Papers: Kuntal Das, University of Canterbury, and Katy Bergstrom, Reserve Bank of New Zealand
   Capital Account Liberalization, Selection Bias, and Growth
Alfred V. Guender, University of Canterbury, and Julian Bennett-Longley, University of Canterbury
   The Uncovered Interest Rate Puzzle: An International Finance Perspective
Christopher Hajzler, University of Otago, and James MacGee, University of Western Ontario
   Retail Price Differences across Canadian and U.S. Cities during the Interwar Period
Discussants: Kuntal Das, University of Canterbury
            Christopher Hajzler, University of Otago
            David G. Mayes, University of Auckland

TRADEOFFS IN EMPLOYEE BENEFITS
Organizer: Nan L. Maxwell, Mathematica Policy Research, and California State University, East Bay
Chair: Jed L. DeVaro, California State University, East Bay
Papers: Nan L. Maxwell, Mathematica Policy Research, and California State University, East Bay
   The Structure of Compensation: Benefits, Bundles, and Tradeoffs
Jed L. DeVaro, California State University, East Bay, and Nan L. Maxwell, Mathematica Policy Research, and California State University, East Bay
   Establishment-Level Constraints on Compensation in Multi-Establishment Firms: The Case of Employer-Provided Health Insurance
Jay Bhattacharya, Stanford University
   Regional Variation in Health Care Expenditures
Kurt Lavetti, University of California, Berkeley, Carol J. Simon, Lewin Group, Inc., and William D. White, Cornell University
   The Labor-Market Effects of Non-Compete Agreements: Evidence from the Market for Physicians
Discussant: Robert G. Valletta, Federal Reserve Bank of San Francisco

INSTITUTIONS: CONSEQUENCES AND PERFORMANCE
Organizer and Chair: Seth W. Norton, Wheaton College
Papers: Jason Long, Wheaton College
   British, American, and Social Mobility: Intergenerational Occupational Change among Migrants and Non-Migrants in the Late 19th Century
Friday, June 29

Omar Robles, Bureau of Labor Statistics


Annette Tomal, Wheaton College

The Effect of Parental Involvement Laws on Abortion Rates

Seth W. Norton, Wheaton College

Hierarchical Religions and Female Educational Attainment

Discussants: P. J. Hill, Wheaton College

Noah Myung, Naval Postgraduate School

Kejun Song, Gordon College

Justin Wang, Worcester Polytechnic Institute


ENERGY I

Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

Chair: Jun Ishii, Amherst College

Papers: Yihsu Chen, University of California, Merced

Emissions Trading, Point-of-Regulation and Facility Siting Choices in the Electric Markets

Jun Ishii, Amherst College

Technology Adoption and Regulatory Regimes: Gas Turbine Electricity Generators from 1980 to 2001

Nada Wasi, University of New South Wales, and Richard T. Carson Jr., University of California, San Diego

The Influence of Rebate Programs on the Demand for Water Heaters: The Case of New South Wales

Discussants: Jun Ishii, Amherst College

Abbas Ghandi, University of California, Davis

Geoffrey M. Morrison, University of California, Davis

[8] Golden Gate 7 2:30–4:15 p.m.

TRADE ENVIRONMENTAL POLICY

Chair: Alejandro E. Dellachiesa, Bates College

Papers: Alejandro E. Dellachiesa, Bates College

Does Trade between Argentina and Brazil under Mercosur Induce More Pollution

Fynnwin Prager, University of Southern California

The Equity Impacts of US Federal Emissions Trade Policy

Travis Roach, Texas Tech University

Viable Economic Growth: An Appeal for the Inclusion of Consistent Environmental Standards in Free Trade Agreements

Zhongyi Xiao, Texas Tech University, Travis Roach, Texas Tech University, and Yaling Zhou, Southwest University

Empirical Study on the Relationship of Trade, Environment and Environmental Stringency in China

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

Fynnwin Prager, University of Southern California

Yaling Zhou, Southwest University

Carol M. Boyer, Long Island University

Refreshment Break — Golden Gate Foyer 4:15–4:30 p.m.


TIME-SERIES STUDIES OF ECONOMIC FLUCTUATIONS

Organizer and Chair: Tatsuma Wada, Wayne State University

Papers: Akihiko Noda, Wakayama University, and Mikio Ito, Keio University

The Evolution of Market Efficiency and Its Periodicity
Jun Ma, University of Alabama, Nathan S. Balke, Southern Methodist University, and Mark E. Wohar, University of Nebraska, Omaha

The Contribution of Economic Fundamentals to Movements in Exchange Rates

Tatsuma Wada, Wayne State University, Ana Maria Herrera, Wayne State University, and Latika Gupta Lagalo, Emory University

Asymmetry in the Oil Price-Industrial Production Relationship: Evidence from 18 OECD Countries

Discussants: Jun Ma, University of Alabama
Tatsuma Wada, Wayne State University
Akihiko Noda, Wakeyama University

[10] Golden Gate 3
4:30–6:15 p.m.

DEFENSE ECONOMICS: VETERANS ISSUES

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

Chair: David S. C. Chu, Institute for Defense Analyses

Papers:
  Determinants of Cost and Utilization of VA Health Care Services of OEF/OIF Veterans
- Paul F. Hogan, The Lewin Group, Projesh Ghosh, , and John T. Warner, Clemson University, and The Lewin Group
  Factors Affecting Enrollment and Use of Veterans Health Administration Services
- David E. Hunter, Institute for Defense Analyses
  Independent Assessment of the Quality Assurance Program in the Department of Veterans Affairs
- Samuel Kleinman, Center for Naval Analyses
  Suicide Prevention in DoD: Attempts to Introduce Information and Analysis into Policy Formation

Discussants: Molly McIntosh, Center for Naval Analyses
Samuel Kleinman, Center for Naval Analyses
Jomana Amara, Naval Postgraduate School
Bernard D. Rostker, RAND Corporation

4:30–6:15 p.m.

APPLIED MONETARY ECONOMICS FOR EMERGING ECONOMIES

Organizer and Chair: Makram El-Shagi, Halle Institute for Economic Research

Papers:
- Makram El-Shagi, Halle Institute for Economic Research
  Protect and Survive? Did Capital Controls Help Shield Emerging Markets from the Crisis?
- Dominik Maltritz, University of Erfurt
  Determinants of Sovereign Yield Spreads in Emerging Markets: A Bayesian Approach
- Michael Berlemann, Helmut-Schmidt University

Discussants: Michael Berlemann, Helmut-Schmidt University
Makram El-Shagi, Halle Institute for Economic Research
Dominik Maltritz, University of Erfurt

[12] Golden Gate 4
4:30–6:15 p.m.

BROADBAND, REGULATION, AND MARKET PERFORMANCE

Organizer and Chair: James E. Prieger, Pepperdine University

Papers:
- Scott Savage, University of Colorado, Boulder, and Gabor Molnar, University of Colorado, Boulder
  Product Quality and Market Structure: Evidence from Broadband Internet Markets
- Mark A. Jamison, University of Florida, and Janice A. Hauge, University of North Texas
  Innovation, Resource Constraints, and Mergers in Network Industries
Janice A. Hauge, University of North Texas
Sub-Optimal Allocation of BTOP Funds
James E. Prieger, Pepperdine University
A Preliminary Analysis of Entry and Exit in the US Broadband Market

Discussants: Janice A. Hauge, University of North Texas
Jeun Chang, University of Colorado, Boulder
Ryan Sandler, University of California, Davis
Thomas Blake, University of California, Davis

TOPICS ON LABOR ECONOMICS
Chair: Jiaxu Wang, Carnegie Mellon University
Papers: Hao-Chung Li, National Chengchi University, and Jennjou Chen, National Chengchi University
Industry Technological Upgrading and Wage Spillover in China
High Growth Firms
Jiaxu Wang, Carnegie Mellon University, Lars-Alexander Kuehn, Carnegie Mellon University, and Mikhail Simutin, University of Toronto
Labor Market Search and the Cross Section of Stock Returns
Ping Yan, Peking University, Russell Cooper, University of Texas, Austin, and European University Institute, and Guan Gong, Shanghai University of Finance and Economics
Costly Labor Adjustment: Effects of China’s Employment Regulation
Discussants: Sung Chul No, Southern University and A&M College
Ping Yan, Peking University
Hao-Chung Li, National Chengchi University

THE ECONOMICS OF BASEBALL I — (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Peter von Allmen, Skidmore College
Papers: Nola Agha, University of San Francisco, and Dennis Coates, University of Maryland, Baltimore County
A Compensating Differential Approach to Valuing the Social Benefit of Minor League Baseball
Emily Helming, Stonehill College, and Akira Motomura, Stonehill College
The Effect of Offense on Attendance in Major League Baseball
Taeyun Oh, Sogang University, Rodney D. Fort, University of Michigan, Ann Arbor, and Young Hoon Lee, Sogang University
Measurement of Monopsony Exploitation in Salary Determination: The Case of Major League Baseball
Peter von Allmen, Skidmore College
The Economic Impact of World War I on Major League Baseball
Discussants: Nancy A. Jianakoplos, Colorado State University
Jill S. Harris, University of Redlands
Akira Motomura, Stonehill College
David J. Berri, Southern Utah University

APPLIED MICROECONOMICS: ON PRICING AND CHARITABLE BEHAVIOR, AND ANTITRUST
Organizers: Dina Shatnawi, Naval Postgraduate School, and Simona Tick, Naval Postgraduate School
Chair: Simona Tick, Naval Postgraduate School
Papers: Dekuwmini Mornah, University of Mississippi, and William F. Shughart II, Utah State University
   Determinants of Pricing Behaviors in Timber Markets
Nicholae Adrian Stoian, California State University, East Bay, and Doru Cojoc, University of Iowa
   Dishonesty and Charitable Behavior
Jon R. Moen, University of Mississippi
   The Reluctant Central Bankers
Jenny Hawkins, Oberlin College
   Did the Antitrust Policies of the 1930s Prolong the Great Depression?
Discussants: Keoka Grayson, University of Arizona
   Cristina Lira, University of Alabama
   Aaron Meininger, University of California, Santa Cruz
   Simona Tick, Naval Postgraduate School

[17] Golden Gate 8 4:30–6:15 p.m.
**ENERGY II**
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Chair: Yihsu Chen, University of California, Merced
Papers: Abbas Ghandi, University of California, Davis, and C. Y. Cynthia Lin, University of California, Davis
   Do Iran’s Buy-Back Service Contracts Lead to Optimal Production? The Case of Soroosh and Nowrooz
Jun Ishii, Amherst College
   Useful Excess Capacity? An Empirical Study of U.S. Oil and Gas Drilling
Geoffrey M. Morrison, University of California, Davis, and C. Y. Cynthia Lin, University of California, Davis
   Driving in Force: Why the U.S. Military Commutes by Automobile
Discussants: Jun Ishii, Amherst College
   Yihsu Chen, University of California, Merced
   Nada Wasi, University of New South Wales

[18] Golden Gate 7 4:30–6:15 p.m.
**TOPICS IN ENVIRONMENTAL ECONOMICS**
Chair: Carol M. Boyer, Long Island University
Papers: Sofia Franco, Nova School of Business and Economics, and Maria A. Cunha-e-Sa, Nova School of Business and Economics
   Urban Containment: An Effective Tool for Environmental Protection and Public Goods’ Provision?
David Haim, Oregon State University, and Andrew J. Plantinga, Oregon State University
   Climate Change and Future Urban Development: An Econometric Analysis of the Demand and Supply of Urban Land
Dongryul Lee, Ulsan National Institute of Technology and Science, and Kyung Hwan Baik, Sungkyunkwan University
   Hidden Actions behind Signals
Shrawantee Saha, College of Saint Benedict, and Liping Zheng, Drake University
   Does Stakeholder’s Reaction to Environmental Performance Lead to Attrition from the Toxic Release Inventory?
Discussants: from above participants
Saturday, June 30

**CSWEP Hospitality Breakfast** — Continental Parlor 3  
7:00–9:00 a.m.  
The Committee on the Status of Women in the Economics Profession (CSWEP) is a subcommittee of the American Economics 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** — Continental Ballroom 4  
8:00 a.m.–6:30 p.m.

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**ECONOMICS EDUCATION I**

Chair: Steven J. Balassi, St. Mary’s College of California, and Napa Valley College  
Papers: James C. W. Ahiakpor, California State University, East Bay  
*On a Confusing Passage in Hume’s ‘Of Money’*  
Yvonne Durham, Western Washington University, Steven E. Henson, Western Washington University, and L. Hart Hodges, Western Washington University  
*Student Attitude, Performance, and Retention in Introductory Economics*  
Susan A. Jacobson, Regis College  
*Economics for Non-economists*  
Mariam Khawar, Elmira College  
*Making Economics Relevant—Students as Economic Investigators*

Discussants: Reza M. Ramazani, St. Michael’s College  
Mariam Khawar, Elmira College  
Yvonne Durham, Western Washington University  
Paul R. Johnson, University of Alaska, Anchorage

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**BENEFITS AND SOCIAL INSURANCE**

Chair: Joseph Gabbay, Ariel University Center of Samaria  
Papers: Joseph Gabbay, Ariel University Center of Samaria  
*Child Benefits: Welfare and Economic Impacts—The Case of Israel*  
Michael Gideon, University of Michigan, and Joanne W. Hsu, Board of Governors of the Federal Reserve System  
*Do Households Claim Social Security Benefits Early to Pay Off Debt?*  
Brandon C. Lehr, Occidental College  
*Optimal Social Insurance with Individual Private Insurance and Moral Hazard*  
Rachel Moore, University of California, Santa Barbara  
*Why Are Defined Benefit Pensions Disappearing?*

Discussants: from above participants
[21] Golden Gate 3 8:15–10:00 a.m.

**DEFENSE ECONOMICS: BUDGETING AND EXPENDITURES**

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

**Chair:** Francois Melese, Naval Postgraduate School

**Papers:**
- James Craig Stone, Canadian Forces College
  *The Impact of the Financial Crisis on the Canadian Defence Budget*
- Abderrahmane Sokri, National Defence Headquarters
  *Time Phasing of Budget Expenditures*
- Robert M. McNab, Naval Postgraduate School
  *Defense Expenditures, Fiscal Decentralization, Expenditure Composition*
- Stanley A. Horowitz, Institute for Defense Analyses
  *Cost and Capability Comparisons for Alternative Active/Reserve Force Mixes*

**Discussants:**
- Raymond E. Franck Jr., Naval Postgraduate School
- Alex Yuskavage, U.S. Department of the Treasury
- William C. Komiss, CNA Corporation
- Ellen M. Pint, RAND Corporation

[22] Continental Ballroom 6 8:15–10:00 a.m.

**MORTGAGES, DEFAULTS, AND FORECLOSURES**

**Chair:** Christian Dreger, German Institute for Economic Research

**Papers:**
- Jesse Bricker, Federal Reserve Board, and Brian Bucks, Board of Governors of the Federal Reserve System
  *Negative Home Equity, Economic Insecurity, and Household Mobility: Evidence from the 2007-2009 SCF Panel*
- Dilyana D. Dimova, Oxford University
  *The Role of Highly Leveraged Consumers in the Subprime Mortgage Crisis*
- Kyle Herkenhoff, University of California, Los Angeles, and Lee Ohanian, University of California, Los Angeles
  *Foreclosure Delay and US Unemployment*
- Xinlei Zhao, Office of the Comptroller of the Currency, Xianghong Li, York University, and Min Qi, Office of the Comptroller of the Currency
  *The Extent of Strategic Defaults Induced by Mortgage Modification Programs*

**Discussants:** from above participants

[23] Union Square 10 8:15–10:00 a.m.

**TOPICS ON INTERNATIONAL TRADE AND POLICY**

**Chair:** Kiyoun Sohn, University of Incheon

**Papers:**
- Chiara Osbat, European Central Bank, and Vesna Corbo, Uppsala University
  *Trade Adjustment in the European Union: A Structural Estimation Approach*
- Cheng-Hau Peng, Fu-Jen Catholic University
  *Antidumping Policies in Intermediate Good Markets*
- Michael M. Tansey, Rockhurst University, and James Rogers, Rockhurst University
  *The Gravity Model of Trade Applied to Latin America and Africa*
- Jeff Thurk, University of Notre Dame, and Antoine Gervais, University of Notre Dame
  *Product Quality Differentiation and the Impact of International Trade*

**Discussants:**
- Maksim Belenkiy, U.S. Department of Commerce
- Kiyoun Sohn, University of Incheon
- Jeff Thurk, University of Notre Dame
- Cheng-Hau Peng, Fu-Jen Catholic University
- Michael M. Tansey, Rockhurst University

[24] Continental Parlor 9 8:15–10:00 a.m.

**TOPICS IN MONETARY POLICY I**

**Chair:** Timothy P. Opiela, DePaul University

**Papers:**
- Venoo Kakar, University of California, Riverside
  *An Evaluation of Alternative Monetary Policy Rules under Changing Financial Conditions*
Timothy P. Opiela, DePaul University
The Effect of Inflation Uncertainty on GDP Growth: A Cross-Financial Crisis Study

Discussants: Eman Selim, Tanta University
A. Steven Holland, University of Washington Bothell
Peter J. Morton, Chinese Culture University

[25] Union Square 12 8:15–10:00 a.m.

TOPICS IN INTERNATIONAL FINANCE AND MONETARY ECONOMICS

Chair: Carolyn L. Evans, Santa Clara University

Papers:
Takayasu Ito, Niigata University
Analysis of Islamic and Conventional Deposit Rates in Malaysia
Young-Han Kim, Sungkyunkwan University
International Coordination for Regime Changes
Carolyn L. Evans, Santa Clara University, and George Chacko, Santa Clara University
Liquidity Risk in the Corporate Bond Market

Discussants: Carolyn L. Evans, Santa Clara University
Serkan Karadas, West Virginia University

[26] Golden Gate 5 8:15–10:00 a.m.

FINANCIAL INSTITUTIONS AND FINANCIAL MARKETS — (IBEFA)

Organizer: Alistair Milne, Loughborough University
Chair: James A. Wilcox, University of California, Berkeley

Papers:
Viktoria Dalko, Harvard University, Lawrence R. Klein, University of Pennsylvania, Michael H. Wang, RICE Institute, and Xin Yan, RICE Institute
Does Monopoly Exist in the Stock Market? Detection and Prevention of Trade-Based Market Manipulation
Hsiang-Tai Lee, National Chi-Nan University
The Cross Hedging Effectiveness of Oil Futures and Non-energy Commodities under Regime Switching
Sovereign Credit Risk, Banks’ Government Support, and Bank Stock Returns around the World
Benton E. Gup, University of Alabama
Operational Risk and Large Internal Frauds at Financial Institutions

Discussants: David G. Mayes, University of Auckland
H. Evren Damar, Bank of Canada
Marius Rodriguez, Federal Reserve Bank of San Francisco

[27] Continental Parlor 8 8:15–10:00 a.m.

TOPICS IN BANK FAILURES AND BANK REGULATION

Chair: Gulnara Zaynudtinova, Washington State University

Papers: Douglas A. Downing, Seattle Pacific University, and Robert Nielsen, Seattle Pacific University
The Excess Reserve Surge: Evidence from Bank Financial Reports
Wook Sohn, KDI School of Public Policy and Management, and Hyosoon Choi, Korea Deposit Insurance Corporation
Too Many to Fail: The Effect of Forbearance on Market Discipline
David A. Whidbee, Washington State University, and Wenling Lu, Washington State University
Bank Structure, Fragility, and Failure during the Late 2000s Financial Crisis
Min-Teh Yu, National Taiwan University, and Jin-Ping Lee, Feng Chia University

Discussants: from above participants
[28] Golden Gate 1 8:15–10:00 a.m.

**APPLIED ECONOMIC RESEARCH: HEALTHCARE AND GENDER**

(CES-APS)

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

**Papers:** Justin Wang, Worcester Polytechnic Institute, and Fabienne Miller, Worcester Polytechnic Institute

*Investigation of the Impact of the Massachusetts Health Care Reform on Hospital Costs and Quality of Care*

Shao-Hsun Keng, National University of Kaohsiung  
*The Effect of Stimulant and Its Combined Use with Cigarettes on Mortality: The Case of Betel Quid*

Edward J. Schumacher, Trinity University, and Barry T. Hirsch, Georgia State University  
*Union Elections and Nursing Wages*

Kristin Kleinjans, California State University, Fullerton, Anthony Dukes, University of Southern California, and Karl Fritjof Krassel, Danish Institute of Governmental Research, and Aarhus University

*Explaining Gender Differences in Occupational Choice: Do Women Place Relatively Less Weight on Wages and More Weight on Social Prestige than Men?*

**Discussants:** Shao-Hsun Keng, National University of Kaohsiung  
Kristin Kleinjans, California State University, Fullerton  
Justin Wang, Worcester Polytechnic Institute  
Edward J. Schumacher, Trinity University

[29] Golden Gate 7 8:15–10:00 a.m.

**SUBSTANCE USE AND PUBLIC POLICY**

**Organizer and Chair:** Michael T. French, University of Miami

**Papers:** Kathryn E. McCollister, University of Miami, Michael L. Dennis, Chestnut Health Systems, Michael T. French, University of Miami, and Christy K. Scott, Chestnut Health Systems  
*CEA of Recovery Management Checkups for Substance Use Disorders*

Rosalie Liccardo Pacula, RAND Corporation, and NBER, Jeremy Arkes, Naval Postgraduate School, and Nancy Nicosia, RAND Corporation  
*Does Prop 36 Reduce Racial Disparities in Drug Treatment?*

Bisma Sayed, University of Miami, Pierre K. Alexandre, Johns Hopkins University, Isabelle Beulaygue, University of Miami, Michael T. French, University of Miami, Kathryn E. McCollister, University of Miami, and Ioana Popovici, Nova Southeastern University

*Explaining Variability in the Economic Cost of Substance Abuse Treatment*

Michael T. French, University of Miami, and Ioana Popovici, Nova Southeastern University

*Does Unemployment Lead to Greater Alcohol Consumption?*

**Discussants:** from above participants

[30] Union Square 15/16 8:15–10:00 a.m.

**TOPICS IN HIGHER EDUCATION**

**Chair:** Kaustav Misra, Saginaw Valley State University

**Papers:** Andrew Ewing, Eckerd College

*Student Evaluations of Teachers and the Grading Leniency Hypothesis: Evidence from a Required First-Year Seminar Course*

Trey Miller, RAND Corporation, David S. Loughran, RAND Corporation, and Paco Martorell, RAND Corporation

*Volunteer Military Service and Educational Attainment over the Life Cycle*

Hoa Q. Nguyen, University of Arizona

*Studying Abroad and the Effect on National Economics Research Productivity: Evidence from Studying in U.S. and the Introduction of ERASMUS Program*
Discussants: Ryan C. Bosworth, Utah State University
  Hoa Q. Nguyen, University of Arizona
  Geoffrey T. Andron, Austin Community College
  Andrew Ewing, Eckerd College

[31] Continental Ballroom 5  8:15–10:00 a.m.

TEST OF WAGE THEORIES

Chair: John Baffoe-Bonnie, Pennsylvania State University
Papers: John Baffoe-Bonnie, Pennsylvania State University
  - Definition and Distributional Assumptions: The Implications for the Full-time/Part-time Wage Differentials
  - An Empirical Test of the Efficiency Wage Theory
Discussants: Richard Parsons, Westminster College
  Attila Cseh, Valdosta State University

[32] Golden Gate 4  8:15–10:00 a.m.

FORENSIC ECONOMICS I — (NAFE)
Organizer: Michael L. Nieswiadomy, University of North Texas
Chair: Frank D. Tinari, Seton Hall University, and Tinari Economics Group
Papers: Michael L. Brookshire, Michael L. Brookshire & Associates, and Marshall University, Michael R. Luthy, Bellarmine University, and Frank L. Slesnick, Bellarmine University
  - 2012 Survey of Forensic Economists: Their Methods, Estimates, and Perspectives
  - The Economics of Class Action after Dukes and Concepcion
Discussants: Frank D. Tinari, Seton Hall University, and Tinari Economics Group
  Robert Trout, Lit.Econ LLP

[33] Continental Parlor 2  8:15–10:00 a.m.

INDUSTRY STUDIES

Chair: Liam Lenten, La Trobe University
Papers: Brijesh Pinto, Competition Economics LLC, and David S. Sibley, University of Texas, Austin
  - Network Congestion and the Unilateral Effects Analysis of Mergers
  - Is There a Recipe for Success? Price, Quality and Spatial Competition in the UK Restaurant Industry
  - Monopoly, Oligarchy, Open Markets: Casino Industry Structures and Their Impacts
  - The Impact of Vertical Contracting on Firm Behavior: Evidence from Gas Stations
Discussants: Yutian Chen, California State University, Long Beach
  Nathan E. Wilson, Federal Trade Commission
  William N. Thompson, University of Nevada, Las Vegas
  Brijesh Pinto, Competition Economics LLC

[34] Continental Parlor 1  8:15–10:00 a.m.

EVALUATING WORKER PRODUCTIVITY IN PROFESSIONAL BASKETBALL — (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: David J. Berri, Southern Utah University
Papers: Richard Patterson, Cornell University, and Joshua A. Price, University of Texas, Arlington
  - Put Me in the Game Coach: Effect of All-Star Status on Playing Time
David J. Berri, Southern Utah University, Andres Alvarez, Google, and Martin B. Schmidt, College of William and Mary

*Moneyball in the NBA*

Christian Deutscher, University of Paderborn

*The Payoff to Consistency in Performance—The Case of the NBA*

Daniel F. Stone, Oregon State University

*Measurement Error and the Hot Hand*

**Discussants:** Daniel F. Stone, Oregon State University
Dennis Coates, University of Maryland, Baltimore County
David J. Berri, Southern Utah University
Young Hoon Lee, Sogang University

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**ECONOMICS IN CHINA AND VIETNAM — (CES-APS)**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Jr-Tsung Huang, Kainan University, and National Chengchi University

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

**Papers:** Jr-Tsung Huang, Kainan University, and National Chengchi University, and Ching-Wen Yuan, National Chengchi University

*The Role of Foreign Direct Investment in Shanghai’s Real Estate Price—A Culprit or a Scapegoat?*

Qing Li, Renmin University

*How China’s Individual Income Tax Affects Income Distribution: A Study Based on Data from 2000-2009*

Yu-Ning Hwang, National Chengchi University, and Paul D. McNelis, Fordham University

*Monetary Growth Targeting, the Taylor Rule and Share-Market Stability: The Taiwanese Experience*

Be Thi Ngoc Quyen, National Graduate Institute for Policy Studies, and Minchung Hsu

*Social Security and Demographic Changes in Vietnam*

**Discussants:** Qing Li, Renmin University
Jr-Tsung Huang, Kainan University, and National Chengchi University
Be Thi Ngoc Quyen, National Graduate Institute for Policy Studies
Yu-Ning Hwang, National Chengchi University

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**ECONOMIC GROWTH**

**Chair:** David Bunting, Eastern Washington University

**Papers:** Jaebeom Kim, Oklahoma State University, and Ariuna Taivan, Oklahoma State University

*A Link between Financial Development and Economic Growth of OECD Countries: A System Approach*

Yasuyuki Osumi, University of Hyogo

*Two-Level CES Production Functions, Mobility and Economic Growth*

Oluwole Owoye, Western Connecticut State University, and Olugbenga A. Onafowora, Susquehanna University

*Public Expenditure and Economic Growth: New Evidence from the OECD Countries*

Ranajoy Ray-Chaudhuri, Ohio State University

*Financial versus Institutional Development: Impact on Economic Growth*

**Discussants:** Harold Vasquez-Ruiz, Central Bank of Dominican Republic
Oluwole Owoye, Western Connecticut State University
Yasuyuki Osumi, University of Hyogo
Frank R. Gunter, Lehigh University
ARAB SPRING: ECONOMIC CHARACTERISTICS AND LEARNED LESSONS

Organizers: Shawkat M. Hammoudeh, Drexel University, and Jeffrey B. Nugent, University of Southern California

Chair: Shawkat M. Hammoudeh, Drexel University

Papers:
- Rahel Schomaker, German University of Administrative Sciences Speyer, and Dirk Wentzel, Hochschule Pforzheim University
  *The Arab Revolution and the EU-Arab Cooperation: What Lessons Can Be Learned from European Integration after 1989?*
- Nauro F. Campos, Brunel University, Hadi Salehi Esfahani, University of Illinois, and Jeffrey B. Nugent, University of Southern California
  *Protest-Response Sequences before and during the Arab Spring: A First Look at What Can Be Learned*
- Ibrahim A. Elbadawi, Dubai Economic Council, and Raimundo Soto, Dubai Economic Council, and Universidad Catolica de Chile
  *Resource Rent, Political Institutions and Economic Growth*
- Amany A. El Anshasy, United Arab Emirates University
  *Natural Resources and Political Stability: The Tale of Two Curses and Lessons from the Arab Spring*

Discussants: Nauro F. Campos, Brunel University, Jeffrey B. Nugent, University of Southern California, Hadi Salehi Esfahani, University of Illinois, and Rahel Schomaker, German University of Administrative Sciences Speyer

AGRICULTURE MARKET AND POLICY

Chair: Kate B. Fuller, University of California, Davis

Papers:
- Stephen Devadoss, University of Idaho, Moscow, and William C. Ridley, University of Idaho
  *U.S. Cotton Policies*
- Kate B. Fuller, University of California, Davis, and Julian M. Alston, University of California, Davis
  *California Winegrapes Demand: Results from Econometric and Synthetic Demand Systems Estimations*
- Emmanuel Hecher, New Mexico State University, and Constance Falk, New Mexico State University
  *The Economics of High Tunnels for Season Extension in the Southwestern US*
- Michael Taylor, University of Nevada, Miamko Kobayashi, University of Nevada, and Kimberly S. Rollins, University of Nevada
  *Contrasting Economic and Ecological Thresholds on Semi-Arid Rangelands: Implications for Management and Regulation*

Discussants: Arun Sarkar, University of Wisconsin, Milwaukee, Stephen Devadoss, University of Idaho, Moscow, Michael Taylor, University of Nevada, and Emmanuel Hecher, New Mexico State University

HAPPINESS, RELIGION, ATTITUDE, AND ART

Chair: Prosper Raynold, Miami University

Papers:
- Madhu S. Mohanty, California State University, Los Angeles
  *Can Attitude Change? If So, What Determines This Change?*
- Prosper Raynold, Miami University
  *An Economic Theory of Religious Affiliation, Commitment, and Radicalization*
- Arzu Aysin Tekindor, Washington State University, and Vicki McCracken, Washington State University
  *Valuation of Artwork: Evidence from Art Auctions*
Discussants: Justin R. Bucciferro, Eastern Washington University  
Madhu S. Mohanty, California State University, Los Angeles  
Ron A. Laschever, University of Illinois at Urbana-Champaign

Refreshment Break —  
Continental Ballroom 4 and 4th Floor Foyer  
10:00–10:15 a.m.

[40] Continental Parlor 2  
10:15 a.m.–12:00 n.  
President-Elect Featured Session  
CORPORATE GOVERNANCE AND BOARDS OF DIRECTORS  
Organizer and Chair: Michael S. Weisbach, Ohio State University  
Papers:  
Derek Horstmeyer, University of Southern California  
*Beyond Independence: CEO Influence and the Internal Operations of the Board*  
Bernadette Minton, Ohio State University, Jerome P. A. Taillard, Boston College, and Rohan G. Williamson, Georgetown University  
*Do Independence and Financial Expertise of the Board Matter for Risk Taking and Performance?*  
Miriam Schwartz-Ziv, Harvard University, and Hebrew University of Jerusalem, and Michael S. Weisbach, Ohio State University  
*What Do Boards Really Do? Evidence from Minutes of Board Meetings*  
Discussants: Benjamin E. Hermalin, University of California, Berkeley  
Kai Li, University of British Columbia  
Karen V. Selody, Board of Governors of the Federal Reserve System

[41] Continental Parlor 3  
10:15 a.m.–12:00 n.  
HIGHER EDUCATION: ACCESS, AFFORDABILITY, AND LONG-TERM CONSEQUENCES — (CSMGE)  
Organizer and Chair: Rucker C. Johnson, University of California, Berkeley  
Papers:  
Lisa Barrow, Federal Reserve Bank of Chicago, and Cecilia Rouse, Princeton University  
*Paying for Performance: The Education Impacts of a Community College Scholarship Program for Low-Income Adults*  
Rodney Andrews, University of Texas, Dallas, and Michael Lovenheim, Cornell University  
*Quantile Treatment Effects of College Quality on Earnings: Evidence from Texas*  
Rucker C. Johnson, University of California, Berkeley  
*The Impact of Parental Wealth on College Enrollment and Degree Attainment: Evidence from the Housing Boom and Bust*  
Emily Owens, Cornell University, and Michael Lovenheim, Cornell University  
Discussants: Marie T. Mora, University of Texas-Pan American  
Mark Hugo Lopez, Pew Hispanic Center

[41A] Continental Parlor 7  
10:15 a.m.–12:00 n.  
MARKET QUALITY AND MARKET ORGANIZATION  
Organizer and Chair: Makoto Yano, Kyoto University  
Papers:  
Eiji B. Hosoda, Keio University  
*TBA*  
Makoto Yano, Kyoto University  
*TBA*  
Takashi Komatsubara, Kyoto University, and Makoto Yano, Kyoto University  
*Price Competition or Tacit Collusion*  
Yohei Tenryu, Kyoto University  
*The Role of Informal Sector under Insecure Property Rights Game*  
Discussants: from above participants
CURRENCY, IPOS, AND ACCOUNTING

Organizer and Chair: Kashi Nath Tiwari, KNT’s Academic Financial Research

Papers: David H. Lindsay, California State University, Stanislaus, Annhenrie Campbell, California State University, Stanislaus, Gokce A. Soydemir, California State University, Stanislaus, and Kim B. Tan, California State University, Stanislaus

- Can Bankruptcy Be Predicted by Non-Linear Dynamics?
- Healthcare Finance: Efficiency and Equity
- Health Industry IPOs
- Transnational Flow of Financial Assets

Discussants: Kashi Nath Tiwari, KNT’s Academic Financial Research

Golden Gate 3

ROOT CAUSE ANALYSES FOR THE OFFICE OF THE SECRETARY OF DEFENSE

Organizer and Chair: Gregory A. Davis, Institute for Defense Analyses

Papers: Jeffrey Fox, Institute for Defense Analyses

- Global Hawk: Root Cause Analysis of Projected Unit Cost Growth
- Root Cause Analysis When Defense Acquisition Programs Have Large Commercial Components
- Methods to Make the Complexity in Non-Major Weapons Programs More Transparent
- Root Cause Findings in DoD Acquisition and Institutional Solutions Being Pursued

Discussants: Irv Blickstein, RAND Corporation

Golden Gate 8

VOTING

Chair: Jordan M. Barry, University of San Diego

Papers: Jordan M. Barry, University of San Diego, John W. Hatfield, Stanford University, and Scott Kominers, University of Chicago

- Filling in the Theory of Empty Voting
- Preferences over the Sets of Alternatives and Problem of Manipulation in Voting
- Another Rational Reason to Vote
- Political Awareness and Microtargeting of Voters in Electoral Competition

Discussants: Florian C. Buck, Ludwig Maximilians University

Union Square 8

TOPICS ON FINANCIAL CRISIS AND ECONOMIC INSTABILITY

Chair: Raymond J. Hawkins, University of Arizona
Papers: David G. Bivin, IUPUI

*Production Chains, Demand, and Output Volatility: 1967-2011*

Raymond J. Hawkins, University of Arizona

*Lending Sociodynamics and Economic Instability*

Rose M. Kushmeider, Federal Deposit Insurance Corporation, Heather Etner, Federal Deposit Insurance Corporation, Silvia Ramirez, Federal Deposit Insurance Corporation, Alison Touhey, Federal Deposit Insurance Corporation, and Kathryn Wyatt, Federal Deposit Insurance Corporation

*The Systemic Risk Exception—Addressing Industry-wide Distress in the Crisis of 2008*

David Vera, California State University, Fresno, Prasanna Gai, University of Auckland, and Kazuki Onji, Australian National University

*Are All Financial Crisis Created Equal? An Examination of the Money Market Dependence during the Global Financial Crisis and the Asian Financial Crisis*

Discussants: Chia-Ying Chang, Victoria University of Wellington

Michael T. Enriquez, University of California, Santa Cruz

David Vera, California State University, Fresno

Rose M. Kushmeider, Federal Deposit Insurance Corporation

David G. Bivin, IUPUI

[46] Continental Ballroom 6 10:15 a.m.–12:00 n.

**ISSUES ON BILATERAL TRADE**

Chair: William C. Ridley, University of Idaho

Papers: Raymond MacDermott, Virginia Military Institute

*The Effect of Cultural Differences on Foreign Direct Investment*

Hiranya K. Nath, Sam Houston State University, Lirong Liu, Sam Houston State University, and Kiril Tochkov, Texas Christian University

*U.S. Services Trade with China and India*

William C. Ridley, University of Idaho, and Stephen Devadoss, University of Idaho, Moscow

*NAFTA and U.S.-Mexico Apple Trade*

Ching-Chih Tseng, National Dong Hwa University, Wen-Jung Liang, National Dong Hwa University, and Kuang Cheng Wang, Chinese Culture University

*Licensing under Spatial Discrimination*

Discussants: Nathan Cook, Furman University

Hiranya K. Nath, Sam Houston State University

Jill S. Harris, University of Redlands

[47] Union Square 10 10:15 a.m.–12:00 n.

**EXCHANGE RATE REGIMES AND INTERVENTIONS**

Chair: Yan Zhou, California State University, Sacramento

Papers: Joscha Beckmann, University of Duisburg, Ansgar H. Belke, University of Duisburg, and Michael Kuhl,

*Foreign Exchange Market Interventions and the $-¥ Exchange Rate: Did the Bank of Japan Know the Fundamental Value?*

Robert Czudaj, University of Duisburg, and Joscha Beckmann, University of Duisburg

*Long-run Linkages between Inflation, Exchange Rates and Commodity Prices: New Evidence from a Regime Dependent Approach*

Rasmus Fatum, University of Alberta

*Does Foreign Exchange Intervention Volume Matter?*

Yan Zhou, California State University, Sacramento, and Smile Dube, California State University, Sacramento

*Reserves and Exchange Rates for Small Island Developing States (SIDS): A Threshold Cointegration Analysis*

Discussants: Yan Zhou, California State University, Sacramento

James C. W. Ahiakpor, California State University, East Bay

Joscha Beckmann, University of Duisburg

Takashi Matsuki, Osaka Gakuin University
[48] Continental Ballroom 5  
10:15 a.m.–12:00 n.  
**STOCK MARKETS AND TRADING**  
Chair: Bahram Adrangi, University of Portland  
Papers: Bahram Adrangi, University of Portland, and Joseph Macri, Macquarie University  
*Do Fluctuations in Stock Market Value Have Asymmetric Effects on Disaggregated Consumption in the U.S.?*  
A. Steven Holland, University of Washington Bothell, P. V. Balakrishnan, University of Washington Bothell, James Miller, University of Washington Bothell, and Gowri Shankar, University of Washington Bothell  
*Market Closings and Concentration of Stock Trading*  
Anzhela Knyazeva, University of Rochester, Diana Knyazeva, University of Rochester, and Ronald Masulis, University of New South Wales  
*The Supply of Corporate Directors and Board Independence*  
Discussants: Ryan D. Ratcliff, University of San Diego  
Anzhela Knyazeva, University of Rochester  
A. Steven Holland, University of Washington Bothell

[49] Golden Gate 5  
10:15 a.m.–12:00 n.  
**EMPIRICAL BANKING AND FINANCIAL REGULATION** — (IBEFA)  
Organizer: Alistair Milne, Loughborough University  
Chair: Douglas D. Evanoff, Federal Reserve Bank of Chicago  
Papers: James A. Wilcox, University of California, Berkeley  
*Commercial Real Estate: Underwriting, Mortgages, and Prices*  
Kathryn Schumann, University of Tennessee  
*Cross-Listed Firms and Shareholder-Initiated Lawsuits: The Market Penalties of Securities Class Action Lawsuits against Foreign Firms*  
Celine Meslier, University of Limoges, Donald P. Morgan, Federal Reserve Bank of New York, Katherine A. Samolyk, Federal Deposit Insurance Corporation, and Amine Tarazi, University of Limoges  
*Bigger and Wider: The Benefits of Geographic Diversification in Banking*  
Lucy Chernykh, Clemson University  
*Bank Risk and Fund Providers Discipline in an Emerging Market*  
Discussants: Dasol Kim, Case Western Reserve University  
Karolin Kirschenmann, Aalto University  
Natalie Tiernan, Georgetown University

[50] Golden Gate 1  
10:15 a.m.–12:00 n.  
**ECONOMICS IN FINANCE** — (CES-APS)  
Organizers: Jack W. Hou, California State University, Long Beach, and Jr-Tsung Huang, Kainan University, and National Chengchi University  
Chair: Jr-Tsung Huang, Kainan University, and National Chengchi University  
Papers: Ping-Hung Chou, Ching Yun University, and Ta-Sheng Chou, Chung Yuan Christian University  
*The Turning Point Based Approach to Business Indicator Selection*  
Jiun-Ching Wu, National Taiwan Normal University, and Whuei-Wen Lai, National Taiwan Normal University  
*Investor Externality and Investment Options in 401(k) Plans*  
Ta-Sheng Chou, Chung Yuan Christian University, and Ping-Hung Chou, Ching Yun University  
*An Alternative Approach to Leading Indicator Selection Based on Optimal Forecast in the Presence of Structural Break*  
Pei-Cheng Liao, National Taiwan University  
*Should Wage Bargaining Be Delegated to Managers along with Output Production? From a Strategic Perspective*  
Discussants: Jiun-Ching Wu, National Taiwan Normal University  
Ta-Sheng Chou, Chung Yuan Christian University  
Pei-Cheng Liao, National Taiwan University  
Ping-Hung Chou, Ching Yun University
TOPICS IN FINANCE AND MONETARY ECONOMICS

Chair: Azhar Iqbal, Wells Fargo Securities, LLC

Papers:
- Samuel Bates, University Paris-Dauphine
  - New Rules for Monetary Policy Based on the Relative Effectiveness of the Monetary Transmission Channels
- Jong Hun Kim, Rose-Hulman Institute of Technology
  - The Role of Financial Markets and Intermediaries: An Empirical Study
- Joseph Golec, University of Connecticut, and Erasmo Giambona, University of Amsterdam
  - Financial Flexibility and Growth Opportunities: The Role of Unsecured Debt
- Charles Ka Yui Leung, City University of Hong Kong, Kuang-Liang Chang, National Chiayi University, and Nan-Kuang Chen, National Taiwan University
  - Would Some Model Please Give Me Some Hints? In Search of Stylized Facts of the Monetary Policy and Asset Return Dynamics

Discussants: Jong Hun Kim, Rose-Hulman Institute of Technology
Charles Ka Yui Leung, City University of Hong Kong
Samuel Bates, University Paris-Dauphine
Hanna Samaryna, University of Groningen

K-12 EDUCATION

Chair: Vincent Blackburn, New South Wales Department of Education and Communities

Papers:
- Michael P. Babington, University of Wisconsin, Whitewater
  - How Does Minnesota’s Open Enrollment Program Affect Student Performance
- Kristine M. Brown, University of Illinois at Urbana-Champaign
  - Out with the Old: The Effect of Teacher Retirements on Student Outcomes
- Jeffery Zabel, Tufts University, Sarah Cordes, New York University, Amy Ellen Schwartz, New York University, and Leanna Stiefel, New York University
  - Is Everything That Matters Determined by Kindergarten? How Initial Conditions Shape K-12 Educational Experiences

Discussants: Jeffrey Traczynski, University of Hawaii at Manoa
Michael P. Babington, University of Wisconsin, Whitewater
Elaine J. Peterson, California State University, Stanislaus

TOPICS IN HEALTH ECONOMICS

Chair: Alan G. Isaac, American University

Papers:
- Koyin Chang, Ming Chuan University, and Yung-Hsiang Ying, National Sun Yat-Sen University
  - Clinical Condition, Quality of Life, and Willingness to Pay of the COPD Patients in Taiwan
- Simon Condliffe, West Chester University, and Charles Link, University of Delaware
  - Hypertension and Obesity within the Diabetic Population: The Impact of These Comorbidities on Health Expenditures and Resource Utilization
- Alan G. Isaac, American University, Larry Sawers, American University, and Eileen Stillwagon, Gettysburg College
  - Cofactors and the Spread of HIV: An Agent-Based Model
- George Verikios, Monash University, James Giesecke, Monash University, Pane Stojanovski, Risk Management Solutions, Maura Sullivan, Risk Management Solutions, and Gordon Woo, Risk Management Solutions
  - Global and Regional Economic Impacts of Pandemic Influenza

Discussants: Matthew D. Lang, Xavier University
George Verikios, Monash University
Koyin Chang, Ming Chuan University
Simon Condliffe, West Chester University
MANUFACTURING AND LABOR MARKETS
Chair: Ron A. Laschever, University of Illinois at Urbana-Champaign

Papers:
- Hsin Yi Huang, National Central University
  Skill-Based Technology Change, Wage Rigidity and Unemployment in OECD Countries
- Sung Chul No, Southern University and A&M College, and Donald R. Andrews, Southern University and A&M College
  Dynamic Impact Analysis of Changes in Wage on Labor Demand: Scale and Substitution Effects in U.S. Manufacturing
- Michel Serafinelli, University of California, Berkeley
  Good Firms, Worker Flows and Productivity
- Christopher Surfield, Saginaw Valley State University, and C. Surender Reddy, Saginaw Valley State University
  Mass Layoffs, Manufacturing and Business Climate Rankings: Does State Policy Matter?

Discussants:
- Michel Serafinelli, University of California, Berkeley
- Christopher Surfield, Saginaw Valley State University
- Hsin Yi Huang, National Central University
- Linus Yamane, Pitzer College

SOCIAL CAPITAL
Chair: Paul Karner, Boston University

Papers:
- Hwei-Lin Chuang, National Tsing Hua University, and Shih-Yung Chiu, National Tsing Hua University
  Personality Traits and Labor Market Returns: Evidence from an Asian Labor Market
- Paul Karner, Boston University
  Consequences of Interactions between Resident and Nonresident Kin: Evidence from Human Capital Accumulation during the 1997-8 Indonesian Financial Crisis
- Gareth Leeves, Monash University, and Ric Herbert, University of Newcastle
  Market and Non-Market Returns to Social Capital
- Jen-Ruey Tsaur, National Central University, and Robert R. Reed, University of Alabama
  Social Capital and Schooling in a Model of Equilibrium Unemployment

Discussants:
- Gareth Leeves, Monash University
- Moon Moon Haque, University of Memphis
- Jen-Ruey Tsaur, National Central University
- Hwei-Lin Chuang, National Tsing Hua University

FORENSIC ECONOMICS II — (NAFE)
Organizer: Michael L. Nieswiadomy, University of North Texas
Chair: Steven J. Shapiro, New York Institute of Technology

Papers:
- Matthew J. Cushing, University of Nebraska, Lincoln, and David I. Rosenbaum, University of Nebraska, Lincoln
  Labor Market Transitions and Geographic Mobility: Implications for Worklife Studies
- Kevin E. Cahill, Boston College, and ECONorthwest
  New Evidence on Self Employment among Older Americans

Discussants:
- Thomas M. Roney, Thomas Roney, LLC
- Steven J. Shapiro, New York Institute of Technology

SPORTS ECONOMICS ON TRIAL (SYMPOSIUM) — (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Moderator: Ryan M. Rodenberg, Florida State University
Panelists: Ryan M. Rodenberg, Florida State University  
Dennis Coates, University of Maryland, Baltimore County  
John L. Solow, University of Iowa  
Jeffrey Standen, Willamette University  
Jonathan L. Walker, Economists Incorporated

[58] Golden Gate 6  
10:15 a.m.–12:00 n.  
FIRM BEHAVIOR AND INSTITUTIONS
Organizers: Shawkat M. Hammoudeh, Drexel University, Rahel Schomaker, German University of Administrative Sciences Speyer, and Jeffrey B. Nugent, University of Southern California  
Chair: Shawkat M. Hammoudeh, Drexel University  
Papers: Sumon Kumar Bhaumik, Aston University, Ralitza D. Dimova, University of Manchester, Subal Kumbhakar, State University of New York, Binghamton, and Kai Sun, State University of New York, Binghamton  
Does Improvement in Institutional Quality Help Firm Performance? Insights from a Semiparametric Approach  
Jeffrey B. Nugent, University of Southern California, and Yanyu Wu, University of Southern California  
How Would Firms Adjust Employment If Labor Market Regulations Were Eliminated? Evidence from the Enterprise Surveys  
Fang Jing, Huazhong University of Science and Technology  
Invention and Superstar Inventors: Evidence from China Patents  
Yunsun Li, University of Southern California, and Jeffrey B. Nugent, University of Southern California  
What Can Be Learned About the Employment Effects of Labor Market Deregulation from the Answers to Hypothetical Questions About It to Firms? Evidence from Egypt and Morocco  
Discussants: E. Lance Howe, University of Alaska, Anchorage  
Arian Farshbaf, University of Southern California  
Donghyun Park, Asian Development Bank  
Su Lin, Huazhong University of Science and Technology, and Tarleton State University

[59] Golden Gate 2  
10:15 a.m.–12:00 n.  
ECONOMIC STABILITY AND SUSTAINABILITY — (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Yuan-Ho Hsu, National Cheng Kung University  
Chair: Yuan-Ho Hsu, National Cheng Kung University  
Papers: Chih-Ping Fan, Ming-Hsin Institute of Science and Technology  
Revisiting Weak Form Efficiency in Major Asian Stock Markets  
Kit Ming Isabel Yan, City University of Hong Kong  
Identifying the Business Cycle Peak Turning Points of the 2007-2008 Recession with Google Trends Data  
Patrick Stephan, Westphalian Wilhelminian University of Muenster, Philipp Adaemmer, Westfalische Wilhelms-University, and Martin Bohl, Westfalische Wilhelms-University  
Do Agricultural Price Bubbles Contribute to Global Food Problems?  
Discussants: Patrick Stephan, Westphalian Wilhelminian University of Muenster  
Yu Liu, University of Texas at El Paso  
Kit Ming Isabel Yan, City University of Hong Kong

[60] Golden Gate 7  
10:15 a.m.–12:00 n.  
AGRICULTURE, RURAL, FORESTS AND PROTECTED AREAS — (AERE)
Organizer: Trudy Ann Cameron, University of Oregon  
Chair: Steven Renzetti, Brock University  
Papers: Shamma A. Alam, University of Washington, Seattle, and Claus Portner, Seattle University  
Agricultural Shocks and Family Planning
Elaine F. Frey, California State University, Long Beach, and Jill L. Caviglia-Harris, Salisbury State University

Rural Infrastructure, Market Participation, and Welfare in Developing Regions
Merlin Hanauer, Sonoma State University, and Paul J. Ferraro, Georgia State University
Causal Mechanisms of Protected Area Impacts

Discussants: from above participants

[61] Union Square 19/20
10:15 a.m.–12:00 n.
GREEN TECHNOLOGIES
Chair: Abeer Elsayed Abd Elmottaleb, University of Valencia
Papers:
- Carol M. Boyer, Long Island University
  How Best to Invest in Green Energy and Clean Technologies
- Abeer Elsayed Abd Elmottaleb, University of Valencia, and Santiago J. Rubio, University of Valencia
  Sharing R&D Investments in Breakthrough Technologies to Control Climate Change
- Juan-Pedro Garces-Voisenat, Wake Forest University, and Zinnia Mukherjee, American Institute for Economic Research, and Connecticut College
  Environment-friendly Energy for Sustainable Development of Emerging Economies
- Benjamin Gilbert, University of Wyoming, and Josh Graff Zivin, University of California, San Diego
  Consumption Behavior with Intermittant Cost Signals: Evidence from Smart Electricity Meter Data

Discussants: Gregory Parkhurst, Weber State University
Benjamin Gilbert, University of Wyoming
Abeer Elsayed Abd Elmottaleb, University of Valencia

[62] Union Square 21
10:15 a.m.–12:00 n.
STATE AND REGIONAL ECONOMIC GROWTH
Chair: Pamela C. Marett, Sul Ross State University
Papers:
- Pamela C. Marett, Sul Ross State University
  The Industrial Rise of Alpine Texas
- Robert P. McComb, Texas Tech University, Dakshina G. de Silva, Lancaster University, and George M. Deltas, University of Illinois at Urbana-Champaign
  Firm Concentration and Growth in the Software Publishing Industry in Texas
- Kaustav Misra, Saginaw Valley State University, and Kylie Goggins, Saginaw Valley State University
  Determinants of Youth Poverty: A Zip Code versus County Level Analysis

Discussants: Pamela C. Marett, Sul Ross State University
Sofia Franco, Nova School of Business and Economics
Bree J. Lang, Xavier University

[63] Continental Parlor 3
12:30–2:15 p.m.
Professional Development Session
TEACHING TIPS FOR NEW TEACHERS: MAKING YOUR CLASSES MORE INTERACTIVE — (CSWEP)
Organizer and Moderator: Jennifer Imazeki, San Diego State University
Panelists:
- Cecilia A. Conrad, Pomona College
- Gail Hoyt, University of Kentucky
- Jennifer Imazeki, San Diego State University
- Mark H. Maier, Glendale Community College

[64] Continental Parlor 9
12:30–2:15 p.m.
Professional Development Session
GRADUATE STUDENT WORKSHOP I: LABOR, EXPERIMENTAL ECONOMICS, AND HEALTH
Chair: Daniel I. Rees, University of Colorado, Denver
Papers:
- Ciril Bosch-Rosa, University of California, Santa Cruz
  Surveying Annoyance in the Lab
Christopher J. Cronin, University of North Carolina, Chapel Hill
Annual Health Insurance Decisions, Uncertain Health Transitions, and within Year Medical Care Consumption
Lisa J. Dettling, University of Maryland, College Park
Opting Back In: Home Internet Use and Female Labor Supply
Plamen Nikolov, Harvard University
Does AIDS Treatment Stimulate Negative Behavioral Response? A Field Experiment in South Africa
John Michael Ian S. Salas, University of California, Irvine
Evaluating the Impact of a Disruption in Publicly-Provided Contraception Supply on Fertility Outcomes in the Philippines

Discussants: from above participants

ASSOCIATION FOR SOCIAL ECONOMICS — (ASE)
Organizer: John F. Henry, University of Missouri
Chair: Francesco Sarracino, CEPS/INSTEAD
Papers: Francesco Sarracino, CEPS/INSTEAD, and Stefano Bartolini, University of Siena
Happy for How Long? Social Capital, GDP and Well-Being Over Time
Amanda Lenhardt, University of British Columbia
Agricultural Marketing Through Social Networks

Discussants: from above participants

[65] Continental Ballroom 5 12:30–2:15 p.m.
DEFENSE ECONOMICS ROUNDTABLE: DOD’S DECLINING PURCHASING POWER
Organizer and Chair: Jerry Pannullo, Office of the Secretary of Defense
Papers: Brandeanna Sanders, Office of the Secretary of Defense
The DoD Acquisition Inflation Dilemma
Garrett Summers, Office of the Secretary of Defense
Real Cost Growth in DoD Manpower
Stanley A. Horowitz, Institute for Defense Analyses
The Use of Inflation Indexes in the Department of Defense

[66] Golden Gate 3 12:30–2:15 p.m.
WESTERN REGIONAL ECONOMIC OUTLOOK ROUNDTABLE
Organizer and Chair: Stephen P. A. Brown, University of Nevada, Las Vegas
Papers: Lee R. McPheters, Arizona State University
Arizona
Esmael Adibi, Chapman University
California
Fiona Sigalla, Public Utilities Commission, State of Colorado
Colorado
Stephen P. A. Brown, University of Nevada, Las Vegas
Nevada
Keith R. Phillips, Federal Reserve Bank of Dallas
Texas

[67] Golden Gate 5 12:30–2:15 p.m.
ISSUES IN APPLIED MACROECONOMICS
Organizer and Chair: Logan J. Kelly, University of Wisconsin, River Falls
Papers: Jane M. Binner, University of Sheffield, Richard G. Anderson, Federal Reserve Bank of St. Louis, and David J. Doorn, University of Minnesota, Duluth
Core Inflation as Idiosyncratic Persistence: A Wavelet Based Approach to Measuring Core
Makram El-Shagi, Halle Institute for Economic Research, Sebastian Giesen, Halle Institute for Economic Research, and Logan J. Kelly, University of Wisconsin, River Falls
Monetary Policy in a World Where Money (also) Matters
Saturday, June 30

Reza G. Hamzaee, Missouri Western State University, and Walden University

*The 2007-2009 Great Recession and Policy Implications: An EU-US Examination*
Logan J. Kelly, University of Wisconsin, River Falls, and Edinaldo Tebaldi, Bryant University

*Determining Regional Economic Clusters: Moving beyond Geographic Proximity*

**Discussants:** from above participants

[69] Union Square 8 12:30–2:15 p.m.

**CAPITAL FLOWS: FDI AND REMITTANCES**

**Organizer and Chair:** Diego E. Vacaflores, Texas State University-San Marcos

**Papers:**
- Diego Escobari, University of Texas-Pan American  
  *The Role of Expectations in the Determination of FDI*
- Ruby P. Kishan, Texas State University-San Marcos, Jack Mogab, Texas State University-San Marcos, and Diego E. Vacaflores, Texas State University-San Marcos  
  *European FDI and Labor Market Rigidities*
- Diego E. Vacaflores, Texas State University-San Marcos, and Dennis W. Jansen, Texas A&M University  
  *Remittances, Output, and Exchange Rate Regimes*
- Emmanuel Lartey, California State University, Fullerton  
  *FDI, Resource Allocation and Real Exchange Rate Dynamics*

**Discussants:** Diego E. Vacaflores, Texas State University-San Marcos  
Diego Escobari, University of Texas-Pan American  
Emmanuel Lartey, California State University, Fullerton  
Ruby P. Kishan, Texas State University-San Marcos

[70] Continental Parlor 2 12:30–2:15 p.m.

**ADVANCES IN CREDIT UNION FOCUSED RESEARCH**

**Organizer and Chair:** John D. Worth, National Credit Union Administration

**Papers:**
- John D. Worth, National Credit Union Administration, and Therese Scharlemann, U.S. Department of the Treasury  
  *Credit Union Lending Behavior and TARP Support*
- James A. Wilcox, University of California, Berkeley  
  *Determinants of Credit Union and of Commercial Bank Failures: Similarities and Differences, 1981-2010*
- Mark Klinedinst, University of Southern Mississippi  
  *Bank Decapitalization: The Impact of Excessive Compensation*

**Discussants:** Ralph Monaco, National Credit Union Administration  
Mark Vaughan, National Credit Union Administration

[71] Union Square 10 12:30–2:15 p.m.

**PUBLIC FINANCE AND PUBLIC GOODS**

**Chair:** Kylie Goggins, Saginaw Valley State University

**Papers:**
- Ronen Bar-El, Open University of Israel, and Mordechai Schwarz, Open University of Israel  
  *Dynamics of Voluntary Contributions to Capacity and Operation of Public Goods*
- Amani Elnasri, University of New South Wales  
  *Public Infrastructure and Productivity in Australia: Evidence from a Panel Cointegration Approach*
- Miriam Gabbay, Ariel University Center of Samaria  
  *Economics of Scale in Provision of Local Public Goods and the Optimal Size of the Local Authority*
- Hojin Jung, University of Oklahoma, Georgia Kosmopoulou, University of Oklahoma, Carlos Lamarche, University of Oklahoma, and Richard Sicotte, University of Vermont  
  *Strategic Bidding and Contract Renegotiation*

**Discussants:** Miriam Gabbay, Ariel University Center of Samaria  
Eman Selim, Tanta University  
Ronen Bar-El, Open University of Israel  
Michael Gideon, University of Michigan
Golden Gate 1

12:30–2:15 p.m.

**ECONOMICS OF AGING — (CES-APS)**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Yuan-Ho Hsu, National Cheng Kung University

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

**Papers:**
- **Yuan-Ho Hsu,** National Cheng Kung University
  *The Impacts of Population Aging on the National Health Care System*
- Huei-Chun Lo, National Cheng Kung University, and Yuan-Ho Hsu, National Cheng Kung University
  *Population Aging and Asset Prices*
- Xuan Anh Le, National Graduate Institute for Policy Studies, and Minchung Hsu,
  *Government Financing Policy and Population Aging: Challenges for Japan*

**Discussants:**
- Carl Mosk, University of Victoria
- Xuan Anh Le, National Graduate Institute for Policy Studies
- Chih-Ping Fan, Ming-Hsin Institute of Science and Technology

Continental Ballroom 6

12:30–2:15 p.m.

**SAVINGS, CONSUMPTION, AND HEALTH OUTCOMES**

**Chair:** Comfort F. Ricketts, New Mexico State University

**Papers:**
- **Chee-Ruey Hsieh,** Academia Sinica
  *Agency Problem and Health Care Expenditure*
- Comfort F. Ricketts, New Mexico State University, Randall C. Campbell, Mississippi State University, and Jon P. Rezek, Mississippi State University
  *The Influence of Individual Health Outcomes on Individual Savings Behavior*
- Benjamin Tengelsen, Brigham Young University, and Richard Evans, Brigham Young University
  *Healthcare Consumption and the Out-of-Pocket Maximum*

**Discussants:**
- Benjamin Tengelsen, Brigham Young University
- Subhasree Basu Roy, Georgia State University
- Chee-Ruey Hsieh, Academia Sinica

Union Square 12

12:30–2:15 p.m.

**ECONOMICS OF EDUCATION**

**Chair:** Andrew Ewing, Eckerd College

**Papers:**
- **Jin-Yeong Kim,** Konkuk University
  *Mixing versus Sorting in the Secondary Education: Evidence from the Korean SAT*
- Yue Li, University of Pittsburgh
  *Why Do Native-born Americans Drop Out of NSE Majors: A General Equilibrium Analysis*
- Isaac D. Swensen, University of Oregon, Jason M. Lindo, University of Oregon, and Glen R. Waddell, University of Oregon
  *Are Big-Time Sports a Threat to Student Achievement?*
- David Welsch, University of Wisconsin, Whitewater, and Benjamin Artz, Dalton State University
  *Instructor Gender, Student Gender, and Student Outcomes*

**Discussants:**
- Lawrence McDonough, Royal Military College of Canada
- Maryam Naghsh Nejad, West Virginia University

Union Square 15/16

12:30–2:15 p.m.

**IMMIGRATION, MIGRATION, AND LABOR MARKETS**

**Chair:** Mary J. Lopez, Occidental College

**Papers:**
- J. Ulyses Balderas, University of St. Thomas
  *Remittances and Labor Supply of Mexican Migrants in the United States*
- Mary J. Lopez, Occidental College, and Leslie Wallace Cook, University of Puerto Rico
  *Measuring Immigration and Poverty in Puerto Rico*

**Discussants:**
- Kristine M. Brown, University of Illinois at Urbana-Champaign
- J. Ulyses Balderas, University of St. Thomas
[76] Continental Parlor 7 12:30–2:15 p.m.

LAW AND ECONOMICS I

Chair: Jordan M. Barry, University of San Diego

Papers: Jeong-Yoo Kim, Kyung Hee University

A Note on Burdens of Proof in Civil Litigation
Patrick A. McLaughlin, U.S. Department of Transportation, and George Washington University, and Omar Al-Ubaydli, George Mason University

Quantifying Industry-Specific Regulations Using Text Analysis

Discussants: Jan Whittington, University of Washington

Chris Jay Hoofnagle, University of California, Berkeley

[77] Continental Parlor 1 12:30–2:15 p.m.

THE ECONOMICS OF SPORTS I — (NAASE)

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

Chair: John L. Solow, University of Iowa

Papers: Abhinav Sacheti, University of Nottingham, Ian Gregory-Smith, University of Edinburgh, and David Paton, University of Nottingham

The Effect of Social Pressure on Decision Making: Umpiring in International Cricket
Jeremy Arkes, Naval Postgraduate School

Misses in ‘Hot Hand’ Research
David J. Berri, Southern Utah University, Colin P. Green, Lancaster University, Swarnodeep Homroy, Lancaster University, and Robert Simmons, Lancaster University

Dual Labour Markets in Indian Cricket
Xiao Gang Che, University of Alberta, and Brad R. Humphreys, University of Alberta

Competition between Sports Leagues: Theory and Evidence on Rival League Formation in North America

Discussants: Xiao Gang Che, University of Alberta

John L. Solow, University of Iowa

Abhinav Sacheti, University of Nottingham

Jeremy Arkes, Naval Postgraduate School

[78] Golden Gate 2 12:30–2:15 p.m.

INNOVATIONS, FDI AND PRODUCTIVITY GROWTH — (CES-APS)

Organizers: Jack W. Hou, California State University, Long Beach, and Tao-Tony Fang, York University, University of Toronto, and University of Pennsylvania

Chair: Kit Ming Isabel Yan, City University of Hong Kong

Papers: Jinghua Xu, South China Normal University

Indigenous Innovation, Industrial Upgrading and the Policy Change of Growth Patterns in China
Wei Huang, University of International Business & Economics, and Junjie Hong, University of International Business & Economics

Productivity, Heterogeneous Firms and Agglomeration Economies
Junjie Hong, University of International Business & Economics, and Xiaonan Sun, University of British Columbia

Local Institutions and the Link between Foreign Direct Investment and the Productivity of Domestic Firms

Discussants: Wei Huang, University of International Business & Economics

Jinghua Xu, South China Normal University

[79] Golden Gate 6 12:30–2:15 p.m.

MIGRATION, AGING AND HEALTH

Organizers: Rahel Schomaker, German University of Administrative Sciences Speyer, and Jeffrey B. Nugent, University of Southern California

Chair: Sumon Kumar Bhaumik, Aston University

Papers: E. Lance Howe, University of Alaska, Anchorage, and Lee Huskey, University of Alaska, Anchorage

Internal Migration in the Alaskan Arctic

Saturday, June 30
Donghyun Park, Asian Development Bank
Pension Systems and Old-Age Support in East and Southeast Asia: Overview and Reform Directions

Neeraj Sood, University of Southern California
The Impact of Insurance and HIV Treatment Technology on HIV Testing

Discussants: Malgorzata Switek, University of Southern California
Jeffrey B. Nugent, University of Southern California
Saurabh Singhal, University of Southern California

[80] Union Square 19/20 12:30–2:15 p.m.

VALUATION OF RECREATION AND ENVIRONMENTAL AMENITIES

Chair: Bulent Acma, Anadolu University

Papers:
- Eugene E. Ezebilo, Swedish University of Agricultural Sciences, Mattias Boman, Swedish University of Agricultural Sciences, Leif Mattsson, Swedish University of Agricultural Sciences, and Johan Norman, Swedish University of Agricultural Sciences
  The Value of Urban Proximate Nature for Outdoor Recreation in Sweden
- Jonathan I. Hecht, ICF International, Mark Buckley, ECONorthwest, Stephanie Lawrence, ICF International, and Ernie Niemi, ECONorthwest
  Benefit Transfer for Valuing Ecological Goods and Services Affected by Transmission Planning in the Western Interconnection
- Paul N. Isely, Grand Valley State University, Carrie Hause, Grand Valley State University, and Elaine Sterrett Isely, Grand Valley State University
  Measuring the Value of AOC Remediation in Muskegon Lake (MI)
- Gregory Parkhurst, Weber State University, Thomas D. Crocker, University of Wyoming, and Jason F. Shogren, University of Wyoming
  Tradable Set-Aside Requirements (TSARs): Conserving Spatially Dependent Environmental Amenities

Discussants: Fred Fong-Lin Chu, National Taiwan University
Paul N. Isely, Grand Valley State University
Jonathan I. Hecht, ICF International

[81] Golden Gate 7 12:30–2:15 p.m.

ECONOMICS OF WATER ISSUES — (AERE)

Organizer: Trudy Ann Cameron, University of Oregon

Chair: Diane Dupont, Brock University

Papers:
- Wenchao Xu, Boise State University, Kelly Cobourn, Boise State University, Scott E. Lowe, Boise State University, and Sian Mooney, Boise State University
  Land Allocation Decisions under Natural and Institutional Risks of Water Shortage on an Irrigated Landscape
- Jason K. Hansen, Naval Postgraduate School, and Janie Chermak, University of New Mexico
  Within Our Means: Growth and Development under Water Scarcity
- Steven Renzetti, Brock University, and Joel Bruneau, University of Saskatchewan
  A Longitudinal Study of Water Recycling in Manufacturing Plants
- Diane Dupont, Brock University
  Reclaimed Wastewater, WTP, and Endogenous Free-Riding Beliefs

Discussants: from above participants

[82] Golden Gate 8 12:30–2:15 p.m.

ENERGY EFFICIENCY — (AERE)

Organizer: Trudy Ann Cameron, University of Oregon

Chair: Jeffery Zabel, Tufts University

Papers:
- Diego Alvarez, University of Nebraska, Lincoln
  Environmental and Cost Efficiency Analysis of the Electricity Production Industry in Nebraska: An Application of the Materials Balance Principle
- Louis-Gaetan Giraudet, Stanford University
  Industrial Organization and the Energy Efficiency Paradox
Mario Samano, University of Arizona

Gasoline Taxes and Fuel Economy: A Preference Heterogeneity Approach

Discussants: from above participants

[83] Union Square 21

TOPICS IN REGIONAL STUDIES
Chair: Robert P. McComb, Texas Tech University
Papers: Cletus C. Coughlin, Federal Reserve Bank of St. Louis
Extensive and Intensive Trade Margins: A State-by-State View
Dennis Novy, University of Warwick, and Cletus C. Coughlin, Federal Reserve Bank of St. Louis
Domestic and International Border Effects: State Size Matters
Jeongseok Song, Chung-Ang University
Demographic Effect on the Consumption Risk-Sharing: 50 States in the U.S. for the 80s
Kuang-I Tu, National Central University, and Jiunn-Rong Chiou, National Central University
The Local Content Requirement Policy under the Endogenous Market Structure
Discussants: from above participants

NAFE Membership Meeting — Golden Gate 4 2:00–2:30 p.m.

[84] Continental Parlor 3 2:30–4:15 p.m.

SUPPORTING ECONOMICS INSTRUCTION AT COMMUNITY COLLEGES: A PLANNING WORKSHOP
Organizer and Moderator: Mark H. Maier, Glendale Community College
Panelists: Steven J. Balassi, St. Mary’s College of California, and Napa Valley College
Joel Beutel, San Joaquin Delta College
Amber Casolari, Riverside City College

[85] Continental Ballroom 5 2:30–4:15 p.m.

INCENTIVES AND ORGANIZATIONS
Organizer and Chair: Dongsoo Shin, Santa Clara University
Papers: Jacques Lawarree, University of Washington, Seattle, Fahad Khalil, University of Washington, and Troy Scott, Lewis and Clark College
Private Monitoring, Collusion and the Timing of Information
Sergei Severinov, University of British Columbia, Rossella Argenziano, University of Essex, and Francesco Squintani, University of Warwick
Strategic Information Acquisition
Dongsoo Shin, Santa Clara University
Agency Problem as a Self-Discipline Device in Procurement Contracting
Discussants: Sergei Severinov, University of British Columbia
Dongsoo Shin, Santa Clara University
Jacques Lawarree, University of Washington, Seattle

[86] Continental Parlor 9 2:30–4:15 p.m.

Professional Development Session
GRADUATE STUDENT WORKSHOP II: MACROECONOMICS, FINANCE, MARKETS, AND THE ENVIRONMENT
Chair: William S. Neilson, University of Tennessee, Knoxville
Papers: Chiara Farronato, Stanford University
Sale Mechanisms in Online Markets: What Happened to Internet Auctions?
Kate Foreman, University of California, Berkeley
Does Congestion Pricing Decrease Traffic Volumes and Travel Times? Evidence from Bay Area Toll Charges
Weishi Grace Gu, Cornell University
Jobless Recoveries: Employment Benefit Cost and Financial Frictions
Gazi Ishak Kara, University of North Carolina, Chapel Hill
*International Competition and Coordination for the Regulation of Systematic Risk*

Stephen J. Terry, Stanford University
*A Whale of A Tale: The Economics of Subsistence Hunts*

**Discussants:** from above participants

[87] Golden Gate 3  
2:30–4:15 p.m.  
**DEFENSE ECONOMICS: PRESSURES ON THE DEFENSE BUDGET**

**Organizer and Chair:** Jerry Pannullo, Office of the Secretary of Defense  
**Papers:** Jerry Pannullo, Office of the Secretary of Defense, Bryan M. Shone, U.S. Department of Defense, and Garrett Summers, Office of the Secretary of Defense  
*External Pressures on the DoD Budget*

*Internal Pressures on the DoD Budget*

Carol S. Moore, Office of the Secretary of Defense, and Brandeann Sanders, Office of the Secretary of Defense  
*Compensation Policy and Retention of Special Operations Forces in the Army, Navy and Air Force*

**Discussants:** James Craig Stone, Canadian Forces College  
John E. Whitley, Institute for Defense Analyses  
Molly McIntosh, Center for Naval Analyses

[88] Union Square 8  
2:30–4:15 p.m.  
**APPLIED TIME SERIES**

**Organizers:** Mohammed R. Safarzadeh, California State Polytechnic University, Pomona, and Hamid Falatoon, University of Redlands, and California State Polytechnic University, Pomona  
**Chair:** Mohammed R. Safarzadeh, California State Polytechnic University, Pomona  
**Papers:** Frank Seres, California State Polytechnic University, Pomona  
*Elasticity of Substitution for a Time of Use Rate Groups in the Utility Sector*

Hamid Falatoon, University of Redlands, and California State Polytechnic University, Pomona, and Ahmad Almeqren, California State Polytechnic University, Pomona  
*Impact of Exchange Rate Volatility on Domestic Price Level of OPEC Nations*

Mohammed R. Safarzadeh, California State Polytechnic University, Pomona, Kristel Molina, California State Polytechnic University, Pomona, and Fatemeh Ibrahimi Nazarian, University of Southern California  
*Relative Efficiency of Currency Asset Classes*

Mohammed R. Safarzadeh, California State Polytechnic University, Pomona, Hamid Falatoon, University of Redlands, and California State Polytechnic University, Pomona, and Matthew W. Ng, California State Polytechnic University, Pomona  
*A Time-Series Study of the Relationship between GDP and Unemployment in Taiwan*

**Discussants:** from above participants

[89] Golden Gate 1  
2:30–4:15 p.m.  
**APPLIED ECONOMICS: GAMING AND FUNDRAISING** — (CES-APS)  

**Organizer:** Jack W. Hou, California State University, Long Beach  
**Chair:** William A. Luksetich, St. Cloud State University  
**Papers:** Nan-Ting Chou, University of Louisville  
*An Analysis of Business Cycle of the U.S. Gaming Industry*

William A. Luksetich, St. Cloud State University, Patricia Hughes, St. Cloud State University, and David M. Switzer, St. Cloud State University  
*Political Party Control, Arts Organizations’ Fundraising Efforts and State Arts Agency Funding: A Simultaneous Relationship*

**Discussants:** William A. Luksetich, St. Cloud State University  
Nan-Ting Chou, University of Louisville
TOPICS IN MONETARY ECONOMICS I

Chair: Yu-hsi Chou, Fu-Jen Catholic University

Papers: Yu-hsi Chou, Fu-Jen Catholic University, and Shiu-Sheng Chen, National Taiwan University
- Rational Expectations, Changing Monetary Policy Rules and Real Exchange Rate Dynamics
- Do Federal Reserve Bank Presidents Pursue Regional or National Interests? New Evidence Based on Speeches

Discussants: Chao-Hsi Huang, National Tsing Hua University

DIRECT FOREIGN INVESTMENTS AND CAPITAL MOVEMENTS

Chair: W. Charles Sawyer, Texas Christian University

Papers: Joseph D. Alba, Nanyang Technological University, Donghyun Park, Asian Development Bank, and Peiming Wang, Auckland University of Technology
- Determinants of Different Modes of FDI: Firm-Level Evidence from Japanese FDI into the US
- The (Non-)Resilency of Foreign Direct Investment in the United States during the 2007-2009 Financial Crisis
- Do Overseas Investment Strategies Spur Productivity and Innovation Growth? Evidence from Taiwanese Manufacturing Firms

Discussants: from above participants
REGULATION AND RULE OF LAW — (IBEFA)

Organizer: Alistair Milne, Loughborough University
Chair: Gillian G. Garcia, GGH Garcia Associates

Papers: David G. Mayes, University of Auckland, and Jan Fidrmuc, Brunel University
Crisis, Reforms and Ideology
Martin Strieborny, University of Michigan, and Lund University
Suppliers, Investors, and Equity Market Liberalizations
Maria J. Nieto, Bank of Spain, Jens Hagendorff, University of Edinburgh, and Larry D. Wall, Federal Reserve Bank of Atlanta
The Safety and Soundness Effects of Bank M&A in the EU
Gillian G. Garcia, GGH Garcia Associates
Too Big to Fail Today, Since the Financial Crisis

Discussants: Franklin Edwards, Columbia University
Kathryn Schumann, University of Tennessee
Benton E. Gup, University of Alabama
George G. Kaufman, Loyola University Chicago

TAXES I

Chair: Miriam Gabbay, Ariel University Center of Samaria

Papers: Andrew C. Chang, University of California, Irvine
The Price Elasticity of R&D: Evidence from State Tax Policies
Fred Foldvary, Santa Clara University
Why Rent Matters: The Hidden and Suppressed Economic Rent
Tomoya Ida, Oita University, and Mats Wilhelmsson, Royal Institute of Technology
An Empirical Test of the Dominant Tax Externality in Sweden
Bree J. Lang, Xavier University, and Jon C. Sonstelie, University of California, Santa Barbara
Does the Tax Price Really Matter? An Analysis of Parcel Tax Elections in California

Discussants: Brandon C. Lehr, Occidental College
Bree J. Lang, Xavier University
Tomoya Ida, Oita University
Minh Q. Dao, Eastern Illinois University

TOPICS IN THE ECONOMICS OF EDUCATION

Organizer and Chair: Ronald L. Oaxaca, University of Arizona, Tucson

Papers: Galiya Sagyndykova, University of Arizona
Double-Shift Schooling: Does the Morning Shift Guarantee Better Performance?
Shirin Sabetghadam, University of Arizona
Analyzing the Effects of the Teacher Incentive Program in Arizona
Sandeep Shetty, University of Arizona
Coming Back to School: Return to School Decisions of Adult Students
Shane Ellis Thompson, University of Arizona
College Advising and Student Gender

Discussants: Mindy S. Marks, University of California, Riverside
Michael R. Ransom, Brigham Young University, and IZA
Tracy L. Regan, University of Arizona
Dina Shatnawi, Naval Postgraduate School

ECONOMICS OF HEALTH CARE

Organizer and Chair: Tsai-Ching Liu, National Taipei University
Papers: Chung Ping Albert Loh, University of North Florida, and Qiang Liang,
Southwestern University of Finance and Economics
Peer Effect in Adolescent Obesity in China
Chin-Shyan Chen, National Taipei University, and Tsai-Ching Liu, National Taipei University

*The Effects of Prenatal Care Use On Birth Outcomes*
Wei-Hua Tian, National Cheng Kung University, and Joseph J. Tien, Tamkang University

*Obesity and Asthma Outpatient Expenditure by the Middle Aged and Elderly in Taiwan*
Tsai-Ching Liu, National Taipei University, and Chin-Shyan Chen, National Taipei University

*Medical Expenditure after Caesarean Section*
Discussants: Chin-Shyan Chen, National Taipei University
Wei-Hua Tian, National Cheng Kung University
Tsai-Ching Liu, National Taipei University
Chung Ping Albert Loh, University of North Florida

[97] Continental Parlor 7 2:30–4:15 p.m.

**LAW AND ECONOMICS II**

**Organizer:** Darwin C. Hall, California State University, Long Beach, and Western Economic Association International

**Chair:** Chris Jay Hoofnagle, University of California, Berkeley

**Papers:**
- Chris Jay Hoofnagle, University of California, Berkeley, and Jan Whittington, University of Washington
  *The Price of ‘Free’*
- Caf Dowlah, City University of New York
  *Mode 4 of WTO’s General Agreement on Trade in Services: How Labor Restrictions in Developed Countries Impede Global Economic Interests*
- Lorens Helmchen, George Mason University

**Discussants:** Lorens Helmchen, George Mason University
Patrick A. McLaughlin, U.S. Department of Transportation, and George Washington University

[98] Golden Gate 4 2:30–4:15 p.m.

**FORENSIC ECONOMICS III** — (NAFE)

**Organizer:** Michael L. Nieswiadomy, University of North Texas

**Chair:** James D. Rodgers, Pennsylvania State University

**Papers:**
- Steven J. Shapiro, New York Institute of Technology, and Stephen M. Horner, Economic Consulting
  *Times Series Properties of Equity Risk Premiums*
- Stephen M. Horner, Economic Consulting
  *Texas Rig Counts*

**Discussants:** Gary R. Skoog, DePaul University, and Legal Econometrics, Inc.
James D. Rodgers, Pennsylvania State University

[99] Continental Parlor 1 2:30–4:15 p.m.

**THE ECONOMICS OF COLLEGE SPORTS I** — (NAASE)

**Organizer:** David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

**Chair:** Nancy A. Jianakoplos, Colorado State University

**Papers:**
- Robert W. Brown, California State University, San Marcos, and R. Todd Jewell, University of North Texas
  *Revenue Transfers and Team Success in College Sports*
- Robert T. Burrus, University of North Carolina, Wilmington, and Julianne Treme, University of North Carolina, Wilmington
  *Investigating the Impact of Recruiting on NCAA Basketball Success*
- Nancy A. Jianakoplos, Colorado State University
  *NCAA Basketball: Do Men and Women Play the Same Game?*
Scott L. Baier, Clemson University, and Raymond D. Sauer Jr., Clemson University
Geography and the Process of Integration in College Football Recruiting

Discussants: Margaret Oppenheimer, DePaul University
Robert W. Brown, California State University, San Marcos
Robert T. Burrus, University of North Carolina, Wilmington
Peter von Allmen, Skidmore College

[100] Continental Parlor 2
2:30–4:15 p.m.
UNDERSTANDING GROWTH IN ENTREPRENEURIAL COMPANIES
Organizer and Chair: E. J. Reedy, Kauffman Foundation
Papers: Juan Carlos Suarez Serrato, University of California, Berkeley
Taxation, Entrepreneurship, and the Choice of Organizational Form
Dasol Kim, Case Western Reserve University
Equity Financing and Start-up Firm Growth
Charles B. Braymen, Creighton University
The Capital Structure of Born-Global Manufacturing Firms
Discussants: Sarada, Cornerstone Research
Marianne Bitler, University of California, Irvine
Emanuel Xavier de Oliveira, Michigan Technological University

[101] Union Square 21
2:30–4:15 p.m.
IO: UPSTREAM-DOWNSTREAM MODELS
Chair: William N. Thompson, University of Nevada, Las Vegas
Papers: Juan A. Gelves, Midwestern State University
Incentives to License with a Mixed Firm
Kuo Feng Kao, Tamkang University
Technology Licensing in Vertically Related Markets: A Case of Vertically-Integrated Firm
Shinn-Shyr Wang, National Chengchi University
Buyer Power and Differentiated Producers: Stochastic and Heterogeneous Preferences
Discussants: Kuo Feng Kao, Tamkang University
Juan A. Gelves, Midwestern State University
Jill S. Harris, University of Redlands

[102] Golden Gate 2
2:30–4:15 p.m.
DEVELOPMENT OBSTACLES: AFRICA AND CHINA — (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Andrew Ojede, California State University, Long Beach
Chair: Andrew Ojede, California State University, Long Beach
Papers: Eric P. Chiang, Florida Atlantic University, and Djetö Assane, University of Nevada, Las Vegas
Institutional Credibility and Trade in West Africa: Is a Currency Union Enough?
Discussants: Andrew Ojede, California State University, Long Beach
Ravi Bhandari, St. Mary’s College of California

[103] Golden Gate 7
2:30–4:15 p.m.
ENVIRONMENT & BEHAVIOR — (AERE)
Organizer: Trudy Ann Cameron, University of Oregon
Chair: to be announced
Papers: Gregory Parkhurst, Weber State University, and Clifford Nowell, Weber State University
The Role of Confidence in the Truthful Revelation of Demand
Dana Jackman, University of Michigan
Climate Change as a Social Dilemma
J. Scott Holladay, University of Tennessee, Kevin R. Cromar, New York University, and Elizabeth F. Pienaar, New York University
Health Effects of Peak Shaving Regulations in New York City: A Natural Experiment
Discussants: from above participants
ENVIRONMENT, INNOVATION, AND TECHNICAL CHANGE — (AERE)

Organizer: Trudy Ann Cameron, University of Oregon
Chair: Gordon Rausser, University of California, Berkeley
Papers: Ramiro Parrado, Fondazione Eni Enrico Mattei, and Sebastian Voigt, Zentrum für Europäische Wirtschaftsforschung GmbH
   Climate Policy: Effects of Knowledge Stocks in a CGE Framework
   Gordon Rausser, University of California, Berkeley, Thijs Vandemoortele, Catholic University of Leuven, and Huayong Zhi, University of California, Berkeley
   Policy Pathways to a Viable Renewable Energy Sector
   Wei Zhang, University of California, Davis, and Julian M. Alston, University of California, Davis
   Substitution with Biased Technological Change: The Dairy Product Industry in the United States

Discussants: from above participants

Refreshment Break — 4:15–4:30 p.m.
Continental Ballroom 4 and 4th Floor Foyer

Professional Development Session

JOB MARKET ADVICE: NAVIGATING THE OTHER 70% OF THE MARKET — (CSWEP)

Organizer and Moderator: Jennifer Imazeki, San Diego State University
Panelists: Anita Chawla, Analysis Group, Inc.
   Cecilia A. Conrad, Pomona College
   Mary C. Daly, Federal Reserve Bank of San Francisco
   Jane Fortson, Mathematica Policy Research

MARRIAGE AND RECREATION

Chair: Maksim Belenkiy, U.S. Department of Commerce
Papers: Maksim Belenkiy, U.S. Department of Commerce
   International Leisure Travelers to the United States: Why Do Visitors Who Need Visa Stay Longer?
   Fred Fong-Lin Chu, National Taiwan University
   Forecasting the Demand for Tourism: A Dual-Track Approach
   Andrew Horowitz, University of Arkansas, and Amy F. Farmer, University of Arkansas
   Same-Sex Relationship Escalation with Uncertain Marriage Legality: Theory and Empirical Implications
   Ho Po Wong, University of Washington
   A Household Saving Model under Positive Assortative Matching in the Marriage Market

Discussants: Ho Po Wong, University of Washington
   Michael D. S. Morris, Oklahoma State University
   Maksim Belenkiy, U.S. Department of Commerce
   William N. Thompson, University of Nevada, Las Vegas

GAME THEORY, UNCERTAINTY, AND OPTIMAL CONTROL

Chair: Dmitry Lubensky, Indiana University
Papers: Jae W. Kang, University of Pittsburgh
   Communication between Multiple Senders and a Constrained Receiver
   Chung-Liang Lin, National Dong Hwa University
   Are ‘Behavior Decisions’ and ‘Inherent Beliefs’ Consistent or Inconsistent
   Dmitry Lubensky, Indiana University
   A Model of Rational Speculative Trade
Fabian Prieur, INRA, and University Montpellier I, Raouf Boucekkine, Catholic University of Leuven, and University Aix-Marseille II, and Aude Pommeret, University of Lausanne

**Multi-Stage Optimal Control, Optimal Switching and Threshold Effects: Theory and Applications**

**Discussants:** from above participants

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[108] Golden Gate 3 4:30–6:15 p.m.

**DEFENSE ECONOMICS: RESOURCE ALLOCATION**

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

**Chair:** Gary Bliss, U.S. Department of Defense

**Papers:**
- Jim Jondrow, Center for Naval Analyses  
  *Savings from Dealing with Aircraft Component Bad Actors*
- Susan L. Rose, Institute for Defense Analyses  
  *The Impact of Schedule Changes on Unit Costs*
- Ryan Sullivan, Naval Postgraduate School, and Christopher Rohls, Syracuse University  
  *The Cost-Effectiveness of Armored Tactical Wheeled Vehicles for Overseas U.S. Army Operations*
- Victoria Greenfield, RAND Corporation, Tom LaTourrette, RAND Corporation, and Henry Willis, RAND Corporation  
  *Using Logic Models to Assess the Benefits of Homeland Security Regulations*

**Discussants:** Laura H. Baldwin, RAND Corporation, Jim Jondrow, Center for Naval Analyses, Omer E. Alper, Center for Naval Analyses

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[109] Union Square 9 4:30–6:15 p.m.

**TOPICS IN BUSINESS CYCLES AND MACROECONOMICS**

**Chair:** Chia-Ying Chang, Victoria University of Wellington

**Papers:**
- Gerald E. Daniels Jr., University of California, Riverside  
  *Normalized CES with Additive Human Capital*
- Kyoko Mona, Manhattanville College, Aram R. Balagoyzyan, University of Scranton, and Christos Giannikos, City University of New York  
  *Business and Real Estate Cycles across the U.S.: Evidence from a Markov-switching Regression Exercise*

**Discussants:** from above participants

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[110] Union Square 10 4:30–6:15 p.m.

**MONETARY POLICY TRANSMISSION MECHANISM**

**Chair:** Ryan Brady, U.S. Naval Academy

**Papers:**
- Omer Bayar, University of Evansville  
  *Temporal Aggregation and Monetary Policy Inertia*
- Jingping Gu, University of Arkansas, and Javier Reyes, University of Arkansas  
  *Household Credit and Monetary Policy Transmission*
- Niall McInerney, NUI Galway  
  *Globalisation, Monetary Policy and the Yield Curve*

**Discussants:** from above participants

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[111] Union Square 8 4:30–6:15 p.m.

**TOPICS ON INTERNATIONAL TRADE AND FINANCE I**

**Chair:** Hamid Milani, University of Wisconsin

**Papers:**
- Padmapriya R. Gollapudi, Claremont Graduate University  
  *The Effect of Outsourcing and R&D on the Wages of Skilled and Unskilled Workers*
- Miguel D. Ramirez, Trinity College  
  *Do Financial and Institutional Variables Enhance the Impact of Remittances on Economic Growth in Latin America and the Caribbean? A Panel Cointegration Analysis*
Discussants: Salim B. Furth, Amherst College  
W. Charles Sawyer, Texas Christian University

[112] Golden Gate 8  
**TOPICS ON EUROPEAN ECONOMY**

**Organizer and Chair:** Salvador Gil-Pareja, University of Valencia  
**Papers:** Salvador Gil-Pareja, University of Valencia, Rafael Llorca-Vivero, University of Valencia, Jose Antonio Martinez-Serrano, University of Valencia, and Francisco Requena Silvente, University of Valencia  
- Regional Export Promotion Offices and Trade Margins  
- Exchange Rate Pass-Through in the European Union: Some Evidence for the New Member States  
- Economic Activity, Savings and Income Polarization in Poland  
- Alternative Strategies to Reduce Public Deficits: Taxes vs. Spending  

**Discussants:** Marek Kosny, Wroclaw University of Economics, Carmen Diaz-Roldan, Universidad de Castilla-La Mancha, and Ramon Maria-Dolores, Universidad de Murcia, Oscar Bajo-Rubio, Universidad de Castilla-La Mancha, and Antonio G. Gomez-Plana, Universidad Publica de Navarra

[113] Golden Gate 5  
**HOUSING MARKETS AND BANK FUNDING — (IBEFA)**

**Organizer:** Douglas D. Evanoff, Federal Reserve Bank of Chicago  
**Chair:** David G. Mayes, University of Auckland  
**Papers:** John R. Krainer, Federal Reserve Bank of San Francisco  
- Housing Supply and Foreclosures  
- GSE Affordable Housing Goals and the Housing Bubble  
- Borrower Steering in Mortgage Markets  

**Discussants:** Ron Borzekowski, Consumer Financial Protection Bureau, Souphala Chomsisengphet, Office of the Comptroller of the Currency, Harvey Rosenblum, Federal Reserve Bank of Dallas

[114] Union Square 11  
**FUTURES MARKETS**

**Chair:** Michael E. Dowell, California State University, Sacramento  
**Papers:** Bahram Adrangi, University of Portland, Arjun Chatrath, University of Portland, and Kambiz Raffiee, University of Nevada, Reno  
- Volatility Spillovers and Dynamic Interdependence in Equity Futures Markets: Case of Nifty Futures  
- Futures Market Settlements  

**Discussants:** from above participants

[115] Golden Gate 6  
**EDUCATION: DIVERSITY, HEALTH AND INCOME OUTCOMES**

**Organizers:** Simona Tick, Naval Postgraduate School, and Dina Shatnawi, Naval Postgraduate School
[116] Union Square 12

SENIOR CITIZEN HEALTH AND WEALTH

Chair: Peter J. Morton, Chinese Culture University

Papers: Nicholas Horsewood, University of Birmingham, and John Doling, University of Birmingham

Using Reverse Mortgages: Meeting the Income Needs of Older People in South Korea

Subhasree Basu Roy, Georgia State University

Effect of Retirement on Health of Older Americans

Discussants: from above participants

[117] Golden Gate 7

LABOR, BARGAINING AND TRADE — (CEANA)

Organizer: Chong-Kee Yip, Chinese University of Hong Kong

Chair: Chi-Chur Chao, Chinese University of Hong Kong

Papers: Wallace Mok, Chinese University of Hong Kong, Bruce Meyer, University of Chicago, and James Sullivan, University of Notre Dame

The Under-Reporting of Transfers in Household Surveys: Its Nature and Consequences

Duoze Li, Chinese University of Hong Kong, and Fengjiao Chen, Chinese University of Hong Kong

On the Role of Outside Option in Wage Bargaining

Chor Wing Linda Yung, Chinese University of Hong Kong, Daihai Fu, University of Western Australia, and Sam Hak Kan Tang, University of Western Australia

Do Live-in Foreign Domestic Workers Affect Children’s Educational Outcome? The Hong Kong Experience

Chi-Chur Chao, Chinese University of Hong Kong, and Hamid Beladi, University of Texas, San Antonio

Tariff and Consumption Tax Reforms in a Tourism Economy

Discussants: from above participants

[118] Union Square 14

TOPICS IN INDUSTRIAL ORGANIZATION I

Chair: Franco Becchis, Saint John International University

Papers: Yutian Chen, California State University, Long Beach, and Ying-Ju Chen, University of California, Berkeley

Strategic Capacity Shortage: A New Rationale for Onshore Production

Hui-Ling Chung, National Dong Hwa University

Bundling, Quality Choice and Welfare Analysis

Viktoria Dalko, Harvard University, Ferenc Gyurcsany, Hungarian Parliament, Lawrence R. Klein, University of Pennsylvania, Michael H. Wang, RICE Institute, and Xin Yan, RICE Institute

Cause of Return Reversal: Information Monopoly Hypothesis

Stephen F. Hamilton, California Polytechnic State University, San Luis Obispo, and Philippe Bontems, Toulouse School of Economics

Oligopoly Intermediation, Strategic Pre-Commitment and the Mode of Competition
Discussants: Viktoria Dalko, Harvard University  
Clarissa Yeap, Economists Incorporated  
Yutian Chen, California State University, Long Beach  
Shinn-Shyr Wang, National Chengchi University

4:30–6:15 p.m.
THE ECONOMICS OF SPORTS II — (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann,  
DePaul University  
Chair: Jane E. Ruseski, University of Alberta  
Papers: Jadrian J. Wooten, Washington State University  
*The Effect of a Ranked Nationalism Approach on Measuring Salary Discrepancies in Major League Soccer*
Young Hoon Lee, Sogang University, Jigyu Chung, , and Joon-Ho Kang, Seoul National University  
*Ex Ante and Ex Post Game Uncertainty and Television Viewership in Korean Baseball*
Dane Moore, Gustavus Adolphus College, and Jeffrey G. Owen, Gustavus Adolphus College  
*The 2011 NBA Collective Bargaining Agreement: Effects on Competitive Balance and Salary Distribution*
Sheng-Tung Chen, Feng Chia University  
*A Fiscal View to Analyze the Impact of Organizing Major Sporting Events*
Discussants: Jane E. Ruseski, University of Alberta  
Sheng-Tung Chen, Feng Chia University  
Christian Deutscher, University of Paderborn  
Jadrian J. Wooten, Washington State University

4:30–6:15 p.m.
THE ECONOMICS OF HOCKEY — (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann,  
DePaul University  
Chair: Leo H. Kahane, Providence College  
Papers: David J. Berri, Southern Utah University, Ammon Jacobsmeyer, Southern Utah University, and Robert Simmons, Lancaster University  
*Paying for Luck or Skill? Evaluating Free Agent Salaries for Skaters in the NHL*
Dennis Coates, University of Maryland, Baltimore County, Neil Longley, University of Massachusetts, and Daniel S. Mason, University of Alberta  
*Returns to Handedness*
Leo H. Kahane, Providence College, Neil Longley, University of Massachusetts, and Robert Simmons, Lancaster University  
*Wages and Marginal Revenue Product in the NHL Pre- and Post-Lockout*
Richard C. K. Burdekin, Claremont McKenna College, and Matthew Morton, Claremont McKenna College  
*Blood Money: Violence for Hire in the NHL*
Discussants: Leo H. Kahane, Providence College  
Stacey Brook, University of Iowa  
Richard C. K. Burdekin, Claremont McKenna College  
Raymond D. Sauer Jr., Clemson University

4:30–6:15 p.m.
TOPICS IN BUSINESS ECONOMICS
Chair: Sean Jasso, Pepperdine University  
Papers: Jed L. DeVaro, California State University, East Bay  
*Using ‘Opposing Responses’ and Relative Performance to Distinguish Empirically among Alternative Models of Promotion*
Sean Jasso, Pepperdine University  
The 2020 Global Playbook: Winning in the Age of Political Economy
Milivoj Markovic, University of Zagreb, Bozena Krce Miocic, University of Zadar, and Jurica Pavicic, University of Zagreb

Reinterpretation of Customer Loyalty: Strategic Challenges
Jonathan R. Peterson, National Research University Higher School of Economics

Employee Bonding and Turnover Efficiency
Gulnara Zaynutdinova, Washington State University, and Donna L. Paul, Washington State University, Pullman

Capital Structure and Industry Leadership Persistence

Discussants: Christopher Surfield, Saginaw Valley State University
Jonathan R. Peterson, National Research University Higher School of Economics
Yong U. Glasure, University of Houston
Jed L. DeVaro, California State University, East Bay
Sean Jasso, Pepperdine University

[122] Golden Gate 1
4:30–6:15 p.m.

COUNTRY STUDIES: ECONOMIC HISTORY — (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and L. Dwight Israelsen, Utah State University
Chair: Nan-Ting Chou, University of Louisville
Papers:
L. Dwight Israelsen, Utah State University
Anatomy of a Sovereign Debt Crisis: Russia, 1800-1914
Carl Mosk, University of Victoria
Why the Prince Consort Was Right: Nationalism, Economic Development, and Violence, 1800-2000
Jack W. Hou, California State University, Long Beach, and Hai-Tao Tsao, Asia University
China’s Local Government Investment Vehicle: A New Institutionalism Perspective
Discussants: Jack W. Hou, California State University, Long Beach
L. Dwight Israelsen, Utah State University
Junjie Hong, University of International Business & Economics

[123] Golden Gate 2
4:30–6:15 p.m.

TOPICS IN OPEN ECONOMY, GROWTH AND APPLIED MACROECONOMIC POLICY — (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Andrew Ojede, California State University, Long Beach
Chair: Eric P. Chiang, Florida Atlantic University
Papers:
Bebonchu Atems, Clarkson University, and Eddery Lam, University of Colorado, Denver
Exogenous Oil Supply Shocks, Monetary Policy Shocks, and Response of State Economies to These Shocks
Andrew Ojede, California State University, Long Beach, and Amin Mugera, University of Western Australia
Multi-Factor Productivity Growth and Real Exchange Rate Dynamics in Developing Countries: A Reappraisal
Emanuel Xavier de Oliveira, Michigan Technological University, Andre Laplume, Michigan Technological University, and Saurav Pathak, Michigan Technological University
Opportunity Recognition, Intellectual Property Rights, Barriers to Technological Adoption and Technology Entrepreneurship in Emerging Economies: A Multi-Level Analysis
Discussants: Djeto Assane, University of Nevada, Las Vegas
Emanuel Xavier de Oliveira, Michigan Technological University
Bebonchu Atems, Clarkson University

[124] Golden Gate 4
4:30–6:15 p.m.

INSTITUTIONAL EVOLUTION AND ECONOMIC DEVELOPMENT
Organizer and Chair: Bilin Neyapti, Bilkent University
Papers: Jeffrey B. Nugent, University of Southern California, and Nauro F. Campos, Brunel University
  *Evolution of Labor Market Rigidities in Developing Countries*
George R. Clarke, Texas A&M International University
  *Corruption, Informality and Regulation in Africa*
Bilin Neyapti, Bilkent University
  *A Political Economy Model of Institutional Evolution*

Discussants: from above participants

[125] Union Square 17/18 4:30–6:15 p.m.

**ALTERNATIVE FUEL VEHICLES AND VEHICLE CHOICE**

Chair: Doo Hwan Won, Sungshin Women’s University

Papers: Jenny Liu, Portland State University, and David Zilberman, University of California, Berkeley
  *Household Vehicle Choice through an Adoption Perspective*
Doo Hwan Won, Sungshin Women’s University, and Do-Young Choi, Korea Energy Economics Institute
  *Estimating the Economic Value of Alternative-Fuel Vehicles in Korea*

Discussants: Karen Maguire, Oklahoma State University
  Jenny Liu, Portland State University

[126] Union Square 19/20 4:30–6:15 p.m.

**CLIMATE CHANGE POLICY AND GREENHOUSE GAS EMISSIONS**

Chair: Misak Avetisyan, University of Southern California

Papers: Misak Avetisyan, University of Southern California, and Thomas Hertel, Purdue University
  *Impacts of Global Carbon Pricing on International Trade and Modal Choice*
Emanuele Massetti, Yale University, FEEM, and CMCC, and Stergios Athanassoglou, Fondazione Eni Enrico Mattei, and Euro-Mediterranean Center for Climate Change
  *Climate Change Impacts and Ambiguity*
Niven Winchester, Massachusetts Institute of Technology, Justin Caron, ETH Zurich, and Sebastian Rausch, Massachusetts Institute of Technology
  *Leakage from Sub-National Climate Initiatives*
Jie Zhou, University of Southern California
  *Identifying the Drivers of GHG Emission*

Discussants: Travis Roach, Texas Tech University
  Niven Winchester, Massachusetts Institute of Technology
  Aziz N. Berdiev, Bryant University
  Emanuele Massetti, Yale University, FEEM, and CMCC

[127] Union Square 21 4:30–6:15 p.m.

**REAL ESTATE AND RENTAL MARKETS**

Chair: Robert Tischer, Shadow-K Enterprises

Papers: Michael P. Murray, Bates College, and Denise DiPasquale, City Research
  *Rental Housing Affordability 1940-2010*
Jia Xie, Indiana University
  *Who is Misleading Whom in Real Estate*
Jia Xie, Indiana University
  *Dual Agency Distortions in Real Estate Transactions*

Discussants: from above participants

NAFE Reception — Continental Parlor 9 6:00–8:00 p.m.

Attendance by invitation only.

International Banking, Economics, and Finance Association (IBEFA) Reception — Continental Parlor 7 6:30–8:30 p.m.

All badge-wearing registrants are welcome to attend. Cash bar.
Sunday, July 1

Registration Open — Continental Ballroom 4 8:00 a.m.–6:30 p.m.

[128] Continental Parlor 3 8:15–10:00 a.m.
Professional Development

HOW TO GIVE EFFECTIVE PRESENTATIONS — (CSMGEP)
Organizer: Marie T. Mora, University of Texas-Pan American
Chair: Rucker C. Johnson, University of California, Berkeley
Panelists: Mark Hugo Lopez, Pew Hispanic Center
Marie T. Mora, University of Texas-Pan American

[129] Continental Parlor 8 8:15–10:00 a.m.
ECONOMICS EDUCATION II
Chair: Robert L. Sexton, Pepperdine University
Papers: Yong U. Glasure, University of Houston
Applying Experimental Economics to Assess Ethical Behavior from U.S. MBA Students
Paul R. Johnson, University of Alaska, Anchorage, and Jonathon Alevy, University of Alaska, Anchorage
Financial Contagion in the Lab
Walter H. Morris, Pace University
Community Service and Economics
Michael C. Seeborg, Illinois Wesleyan University, Stephanie Davis-Kuhl, Illinois Wesleyan University, and Robert M. Leekley, Illinois Wesleyan University
Undergraduate Economics Journals: Learning by Doing
Discussants: Elaine J. Peterson, California State University, Stanislaus
Susan A. Jacobson, Regis College
Raymond MacDermott, Virginia Military Institute
Walter H. Morris, Pace University

[130] Golden Gate 3 8:15–10:00 a.m.
CURRENT ISSUES IN DEFENSE MANPOWER
Organizers: Walter Y. Oi, University of Rochester, and Samuel Kleinman, Center for Naval Analyses
Chair: David S. C. Chu, Institute for Defense Analyses
Papers: Samuel Kleinman, Center for Naval Analyses
Military to Civilian Conversions and Other Religious Experiences: The Basis for Our Beliefs
Walter Y. Oi, University of Rochester
Workaholics and Military Service
Curtis L. Gilroy, Office of the Secretary of Defense
A Volunteer Force: Should it Be Representative?
Paul F. Hogan, The Lewin Group, Patrick C. Mackin, The Lewin Group, and John T. Warner, Clemson University, and The Lewin Group
Military Compensation during the AVF: Evolution and Future Challenges
Discussants: David S. C. Chu, Institute for Defense Analyses
Beth J. Asch, RAND Corporation

[131] Union Square 8 8:15–10:00 a.m.
GAME THEORY, AUCTIONS AND MATHEMATICAL ECONOMICS
Chair: Mordechai Schwarz, Open University of Israel
Papers: Thomas E. Chamberlain, Independent Researcher
Unified Mathematical Theory Linking Productivity to Risk and Completing Input/Output Substitution
Martin Grossmann, University of Zurich, and Helmut Dietl, University of Zurich
Endogenous Liquidity Constraints in a Dynamic Contest
Mordechai Schwarz, Open University of Israel  
*Minmax Shapley Value and Biform Contests Subgame Perfect Nash Equilibrium*

**Discussants:** Alan L. Kessler, Providence College  
Thomas E. Chamberlain, Independent Researcher  
Martin Grossmann, University of Zurich

[132] Union Square 21  
**8:15–10:00 a.m.**  
**MONETARY POLICY AND MACROECONOMIC DYNAMICS**  
**Chair:** Shih-Wei Chao, National Chengchi University  
**Papers:** Shih-Wei Chao, National Chengchi University  
*Long Run Risks, Monetary Policy and Interest Rate Dynamics*  
Carolyn L. Evans, Santa Clara University, and George Chacko, Santa Clara University  
*Japan’s Lost Decade: A Liquidity-Shock Induced Downturn*  
Clinton A. Greene, University of Missouri  
*Forecasting and Inflation Models: Lessons from Conditional and Unconditional Approaches*  

**Discussants:** Tetsuya Saito, Lehigh University  
Ranajoy Ray-Chaudhuri, Ohio State University  
Brian Jenkins, University of Montana

[133] Continental Parlor 2  
**8:15–10:00 a.m.**  
**POLICY EVALUATION WITH DYNAMIC STOCHASTIC GENERAL EQUILIBRIUM MODELS**  
**Organizer and Chair:** Marcelle Chauvet, University of California, Riverside  
**Papers:** Hilde C. Bjornland, Norwegian School of Economics  
*Monetary Policy in a Small Open Economy Markov Switching DSGE Model*  
Junior Maih, International Monetary Fund  
*Estimating Markov Switching Rational Expectations Models in Object Oriented Application*  
Marcelle Chauvet, University of California, Riverside, and Simon Potter, Federal Reserve Bank of New York  
*Forecasting Output during the Great Recession*  

**Discussants:** Mi Lu, University of California, Riverside  
Hilde C. Bjornland, Norwegian School of Economics  
Junior Maih, International Monetary Fund

[134] Union Square 10  
**8:15–10:00 a.m.**  
**GLOBALIZATION, TRADE AND FINANCE**  
**Chair:** Reza M. Ramazani, St. Michael’s College  
**Papers:** Alvin Mickens, State University of New York  
*Do Certain Non-Merchandise Trade Drivers of Globalization Influence Cross-Border Inequality?—A View of OECD-Type Countries and Developing Economies*  
Michael Szenberg, Pace University, and Lall Ramrattan, University of California, Berkeley  
*A Generalized Model for Foreign Direct Investment Flows to All Countries*  
Yanyan Yang, Claremont Graduate University  
*Global Imbalance: What Are Not the Problems?*  
Yung-Hsiang Ying, National Sun Yat-Sen University, and Koyin Chang, Ming Chuan University  
*Revisited Economic Globalization on Democratization—A Panel Study*  

**Discussants:** from above participants

[135] Golden Gate 1  
**8:15–10:00 a.m.**  
**FDI: DETERMINANTS AND EFFECTS**  
— (CES-APS)  
**Organizers:** Jack W. Hou, California State University, Long Beach, and Craig R. MacPhee, University of Nebraska, Lincoln  
**Chair:** Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Papers: Craig R. MacPhee, University of Nebraska, Lincoln, and Wanasin Sattayanuwat, University of Nebraska, Lincoln
   *Institutional Determinants of Foreign Direct Investment in ASEAN*

Yaquin Su, State University of New York, Buffalo
   *FDI and Human Capital in the Growth of Chinese Cities*

Rosemary Walker, Washburn University, Rob Hull, Washburn University, and Sungkyu Kwak, Washburn University
   *Insider R&D Manipulation around IPO’s*

Discussants: Yaquin Su, State University of New York, Buffalo
   Rosemary Walker, Washburn University
   Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

[136] Golden Gate 6 — (KAEA)

Organizer: Young-Kyu Moh, Sookmyung Women’s University

Chair: Jung Sik Kim, Yonsei University

Papers: Seung-Gwan Baek, Hongik University, and Yonghyup Oh, Korea Institute for Economic Policy
   *Governance and the Eurozone Crisis: What Lessons to East Asian Integration?*

Jiyoun An, Korea Institute for International Economic Policy
   *The Book-to-Market Anomaly in the Chinese Stock Markets*

John Junggun Oh, Korea University
   *Deepening Market-driven and Lingering Government-led Economic Integration in North East Asia (NEA): How to Overcome?*

Jong-Eun Lee, Sejong University
   *What Do We Know About the International Balance of Payments?*

Discussants: Soyoun Kim, Seoul National University
   Taeyoon Sung, Yonsei University
   Jeongmeen Suh, Korea Institute for International Economic Policy
   Bokyeong Park, Korea Institute for International Economic Policy

[137] Union Square 12 — (KAEB)

TOPICS ON INTERNATIONAL TRADE AND FINANCE II

Chair: Alberto Posso, RMIT University

Papers: Maryam Naghsh Nejad, West Virginia University
   *Knowledge Flows: The Dynamics of Female Brain Drain*

Alberto Posso, RMIT University, and Aaron Soans, RMIT University
   *The Rise of the Machines: Capital Imports and Real Manufacturing Wages in 57 Nations*

Kiyoun Sohn, University of Incheon, and Taek-Dong Yeo, Yeungnam University
   *Protection of Human Health in International Trade*

Discussants: Gabriel Domingo, University of California, Davis
   Eungsuk Kim, California State University, Stanislaus
   Alberto Posso, RMIT University

[138] Golden Gate 5 — (IBEFA)

Organizer and Chair: Alistair Milne, Loughborough University

Papers: Oren Levintal, Bar-Ilan University
   *Equity Capital, Bankruptcy Risk and the Liquidity Trap*

Natalie Tierman, Georgetown University, and Pedro Gete, Georgetown University
   *Lax Lending Standards and Capital Requirements*

Hector Perez-Saiz, Bank of Canada, Jean Sebastien Fontaine, Bank of Canada, and Joshua Slive, Bank of Canada
   *The Optimal Structure of a Central Counterparty*

Ronaldo Carpio, University of California, Davis
   *Maturity Mismatch and Fractional-Reserve Banking*
Discussants: Sanjay Sehgal, University of Delhi
James Moser, American University
Alistair Milne, Loughborough University

[139] Golden Gate 8  8:15–10:00 a.m.
RECENT ISSUES ON EMERGING FINANCIAL MARKETS
Organizer and Chair: Shawkat M. Hammoudeh, Drexel University
Papers: Kyongwook Choi, University of Seoul, Kyuil Chung, Bank of Korea, and Seungwon Kim, Bank of Korea
  Capital Inflows and Exchange Rate Volatility in Korea
Hyungchol Jeon, University of Seoul, and Kyongwook Choi, University of Seoul
  Forecasting the Movements of Korean Apartment Market Prices
Shawkat M. Hammoudeh, Drexel University, Mehmet Balcilar, Eastern Mediterranean University, and Riza Demirer, Southern Illinois University, Edwardsville
  Investor Herds and Regime Switching: Evidence from the Gulf Arab Stock Markets
Discussants: Hyungchol Jeon, University of Seoul
  Hyun Yeol Shin, Bank of Korea
  Kyongwook Choi, University of Seoul

[140] Continental Parlor 9  8:15–10:00 a.m.
FIRM BEHAVIOR AND FINANCIAL MARKETS
Chair: Richard D. Beason, University of Alberta
Papers: Richard D. Beason, University of Alberta, and Vikas Mehrotra, University of Alberta
  Cross-Holding, Entrenchment and Investment Structure among Japanese Firms since 1990
Catherine Y. F. Ku, California State University, Monterey Bay, Da-Quan Chang, National Dong Hwa University, Haimin Chen, Dahan Institute of Technology, and Torg-Her Lee, National Dong Hwa University
  Excess Cash Holding and Corporate Governance: A Comparative Study of Taiwan and Mainland China Firms
Jing Xing, Oxford University, and Stephen Bond, Oxford University
  Corporate Taxation and Capital Accumulation: Evidence from Aggregate Data
Discussants: Raymond J. Hawkins, University of Arizona
  Jing Xing, Oxford University
  Catherine Y. F. Ku, California State University, Monterey Bay

[141] Union Square 14  8:15–10:00 a.m.
MACROECONOMICS, PUBLIC FINANCE, AND HEALTH OUTCOMES
Chair: Matthew D. Lang, Xavier University
Papers: Luis Rene Caceres, Economist, and Susan Caceres, World Bank
  Why Children’s Budgets? Reflections on Sub-Saharan Countries
Dhaval Dave, NBER, and Bentley University, and Gregory Colman, Pace University, and NBER
  The Impact of the Business Cycle on Exercise and Physical Activity
Matthew D. Lang, Xavier University
  Does Subsidized Housing Lead to Cost-Shifting in Local Hospitals?
Discussants: Dhaval Dave, NBER, and Bentley University
  Yingying Dong, University of California, Irvine
  Karen M. Travis, Pacific Lutheran University

[142] Golden Gate 2  8:15–10:00 a.m.
GENDER AND ECONOMICS — (CES-APS)
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Artatrana Ratha, St. Cloud State University
Papers: Yu Liu, University of Texas at El Paso, Zuobao Wei, University of Texas at El Paso, and Feixue Xie, University of Texas at El Paso
  Do Female Directors Improve Firm Performances in China?

Does Microfinance Empower Women Borrowers? Evidence from Eastern India

William Chan, University of Hong Kong

Marital Transfers and Welfare of Women

Discussants: William Chan, University of Hong Kong
Artatana Ratha, St. Cloud State University
Rahul Nilakantan, Indian Institute of Management

[143] Continental Parlor 7  8:15–10:00 a.m.

FEDERAL BUDGET REFORM

Organizer and Chair: Marvin Phaup, George Washington University

Papers: Roy T. Meyers, University of Maryland, Baltimore County

The Institutional Logics of Federal Budget Reform Proposals

Heywood Fleisig, Center for the Economic Analysis of Law

The Federal Budgetary Treatment of the U.S. Commitment to the IMF

Paul Posner, George Mason University

‘Performance Budgeting’ or ‘Politics of Fiscal Austerity’

Jim Hearn, U.S. Senate Committee on the Budget

An Analysis of the Effects of the Deficit Control Act of 2011

Leonard Burman, Syracuse University, and Marvin Phaup, George Washington University

Budgeting for Emergencies

Discussants: from above participants

[144] Union Square 15/16  8:15–10:00 a.m.

CAUSE AND EFFECT OF UNEMPLOYMENT

Chair: Stephan R. Lindner, Urban Institute

Papers: Kangoh Lee, San Diego State University

Business Cycles, Unemployment, and Crime

Yen-Ling Lin, Tamkang University

The Effects of Over-education on Unemployment Duration: Evidence from Taiwan

Stephan R. Lindner, Urban Institute

Reforms without Results? The Effect of the Alternative Base Period and Part-Time Work Provisions on UI Participation Rates

Matthew S. Rutledge, Boston College

The Impact of Unemployment Insurance Extensions on Disability Insurance Application and Allowance Rates

Discussants: Stephan R. Lindner, Urban Institute
Matthew S. Rutledge, Boston College
Kyle Herkenhoff, University of California, Los Angeles
Kangoh Lee, San Diego State University

[145] Golden Gate 4  8:15–10:00 a.m.

FORENSIC ECONOMICS IV — (NAFE)

Organizer: Michael L. Nieswiadomy, University of North Texas

Chair: Michael L. Brookshire, Michael L. Brookshire & Associates, and Marshall University

Papers: James D. Rodgers, Pennsylvania State University

Handling Unemployment When Projecting Earnings

William G. Brandt, Brandt Forensic Economics

Consideration of Inflation Risk and Market Risk in Deriving a Discount Rate for Income Loss and Life Care Claims

Discussants: Michael L. Brookshire, Michael L. Brookshire & Associates, and Marshall University
Roger Kaufman, Smith College
THE ECONOMICS OF COLLEGE SPORTS II — (NAASE)

Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Raymond D. Sauer Jr., Clemson University
Papers: Kris McWhite, DePaul University
   The BCS and Student Quality
   Jill S. Harris, University of Redlands
   State of Play: Using Geographic Information Systems (GIS) to Investigate Trends in NCAA Infractions
   Trevorn Logan, Ohio State University, Rodney Andrews, University of Texas, Dallas, and Michael Sinkey, University of West Georgia
   Identifying Confirmatory Bias in the Field: A Regression-Discontinuity Approach
   Joel G. Maxcy, Temple University
   Human Capital Skill Sets and Managerial Performance in FBS College Football: Can We Predict a Successful Successor?
Discussants: Joel G. Maxcy, Temple University
Trevorn Logan, Ohio State University
Kris McWhite, DePaul University
Raymond D. Sauer Jr., Clemson University

DEVELOPMENT ECONOMICS

Chair: Hussein Zeaiter, Lebanese American University
Papers: Mehdi Haririan, Bloomsburg University
   The Distributional Impacts of Privatization in Developing Nations
   Raechelle Mascarenhas, Willamette University, and Tavishi Bhasin, Kennesaw State University
   Instigating or Mitigating Dissent?: The Differential Effects of Foreign Aid by Sector
   Julian Neira, University of California, Santa Barbara
   Recovery Rate and Cross-Country Productivity Differences
   Josip Tica, University of Zagreb, Ivo Druzic, University of Zagreb, and Irena Raguz, University of Zagreb
   Impact of the Transition on the TFP in Croatia
   Hussein Zeaiter, Lebanese American University
   Corruption and Economic Development: Mixed Countries Method
Discussants: Miguel D. Ramirez, Trinity College
Josip Tica, University of Zagreb
Julian Neira, University of California, Santa Barbara
Raechelle Mascarenhas, Willamette University
Mehdi Haririan, Bloomsburg University

WILLINGNESS TO PAY FOR ENVIRONMENTAL GOODS AND QUALITY

Chair: Chong Hyun C. Byun, Wabash College
Papers: Kwangsuck Lee, Sungkyunkwan University, Changgil Kim, Korea Rural Economic Institute, and Donghyun Moon, Korea Rural Economic Institute
   Measuring Potential Willingness to Pay for CO2 Reduction in the Production Process of Consumption Goods in Korea
   Hui-Kuan Alice Tseng, University of North Carolina
   An Economic-environmental Assessment of Hydrogen Vehicles Compared to Hybrid and Conventional Cars
   Fei Yu, Colby College
   Estimated Willingness to Pay for Improved Stoves in Rural China Using Averting Behavior Method
Discussants: Fei Yu, Colby College
Jean-Daniel M. Saphores, University of California, Irvine
Hui-Kuan Alice Tseng, University of North Carolina
[149] Golden Gate 7 8:15–10:00 a.m.

EXTREME WEATHER AND NATURAL DISASTERS — (AERE)

Organizer and Chair: Trudy Ann Cameron, University of Oregon

Papers: Trudy Ann Cameron, University of Oregon, Eric Duquette, USDA Economic Research Service, and Raisa Saif, University of Oregon

- Extreme Weather Events and Rural-to-Urban Migration
  Qin Fan, Pennsylvania State University, Robert Berrens, University of New Mexico, Karen Fisher-Vanden, Pennsylvania State University, H. Allen Klaiber, Ohio State University, and Daniel W. McCollum, USDA Forest Service

- Climate Change Impacts on Household Location Choice in the U.S.
  Sebastian Miller, Inter-American Development Bank, Paula Bastos, Inter-American Development Bank, Matias Busso, Inter-American Development Bank, and Sian Mooney, Boise State University

- The Economic and Fiscal Impacts of Extreme Weather Events: Evidence from Brazil

Discussants: from above participants

Refreshment Break — East Lounge 10:00–10:15 a.m.

[150] Continental Ballroom 5 10:15 a.m.–12:00 n.

President-Elect Featured Session

KEYNOTE ADDRESS

Introduction: Lucian A. Bebchuk, Harvard Law School

Address: Oliver D. Hart, Harvard University

Rethinking Incomplete Contracts

NAASE General Meeting — Continental Parlor 1 10:15–11:15 a.m.

[151] Golden Gate 1 10:15 a.m.–12:00 n.

TOPICS IN INTERNATIONAL TRADE — (CES-APS)

Organizers: Jack W. Hou, California State University, Long Beach, and Rosemary Walker, Washburn University

Chair: Craig R. MacPhee, University of Nebraska, Lincoln

Papers: Artatrana Ratha, St. Cloud State University, and Eungmin B. Kang, St. Cloud State University

- The J-Curve Dynamics of Korean Bilateral Trade
  Hongbing You, Nanjing University of Science & Technology, and Lifan Xu, Nanjing University of Science & Technology

- Degree of Economic Interdependence on Trade in the Past Decade and Its Trade Strategy Adjustment in China
  Jack W. Hou, California State University, Long Beach, and Xiaosong Wang, Renmin University of China

- ITC Antidumping Case Rulings: Is China Being Unfairly Targeted?

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

Craig R. MacPhee, University of Nebraska, Lincoln

Hongbing You, Nanjing University of Science & Technology

[152] Golden Gate 3 10:15 a.m.–12:00 n.

ISSUES IN INTERNATIONAL ECONOMICS — (IEFS)

Organizer: Reza Oladi, Utah State University

Chair: Hamid Beladi, University of Texas, San Antonio

Papers: Ronald W. Jones, University of Rochester

- On Blending Competitive Trade Models
Eric W. Bond, Vanderbilt University, and Kamal Saggi, Vanderbilt University

Compulsory Licensing, Price Controls, and Access to Patented Foreign Products

Hamid Beladi, University of Texas, San Antonio, and Reza Oladi, Utah State University

On Foreign Direct Investment, Technology Diffusion and Liberalization

Discussants: Hamid Beladi, University of Texas, San Antonio
Ronald W. Jones, University of Rochester
Eric W. Bond, Vanderbilt University

[153] Golden Gate 5 10:15 a.m.–12:00 n.
MARKOV SWITCHING AND RISK MODELING — (IBEFA)
Organizer: Alistair Milne, Loughborough University
Chair: Jens H. E. Christensen, Federal Reserve Bank of San Francisco
Papers: Yu-Sheng Lai, National Chi-Nan University, Hsiang-Tai Lee, National Chi-Nan University, and Her-Jiun Sheu, National Chi-Nan University

The Information Content of Realized Measures of Volatility on Futures Hedging Subject to Market Conditions

Patrick Stephan, Westphalian Wihelminian University of Muenster, Marc Lammerding, Westphalian Wihelminian University of Muenster, Mark Trede, Westphalian Wihelminian University of Muenster, and Bernd Wilfling, Westphalian Wihelminian University of Muenster

Detecting Speculative Bubbles in Recent Oil Price Dynamics: Econometric Evidence from a MCMC Markov Regime-Switching State-Space Approach

Wasim Ahmad, University of Delhi, and Sanjay Sehgal, University of Delhi

Regime Shifts and Volatility in BRICKS Stock Markets: An Asset Allocation Perspective

Discussants: Patrick Stephan, Westphalian Wihelminian University of Muenster
John R. Krainer, Federal Reserve Bank of San Francisco
Jens H. E. Christensen, Federal Reserve Bank of San Francisco

[154] Golden Gate 2 10:15 a.m.–12:00 n.
RECENT DEVELOPMENTS IN CHINESE FINANCIAL MARKETS — (CES-APS)
Organizers: Jack W. Hou, California State University, Long Beach, and Richard C. K. Burdekin, Claremont McKenna College
Chair: Richard C. K. Burdekin, Claremont McKenna College
Papers: Linyue Li, Claremont Graduate University, and Thomas D. Willett, Claremont Graduate University

Updating China’s Role in the World Economy: Financial Crisis, Adjustment and Global Prosperity?

Priscilla Liang, California State University, Channel Islands, and Thomas D. Willett, Claremont Graduate University

Decoupled or Not? What Drives Chinese Stock Markets: Domestic or Global Factors?

Nancy Ran Tao, University of Wisconsin, Whitewater, and Richard C. K. Burdekin, Claremont McKenna College

The Bank Lending Channel and Chinese Stock Market and Real Estate Market Performance

Discussants: Lein Lein Chen, University of Nevada, Las Vegas
Han Chen, Claremont Graduate University
Leroy O. Laney, Hawaii Pacific University

[155] Golden Gate 4 10:15 a.m.–12:00 n.
FORENSIC ECONOMICS V — (NAFE)
Organizer: Michael L. Nieswiadomy, University of North Texas
Chair: Thomas M. Roney, Thomas Roney, LLC
Papers: Barry Ben-Zion, Sonoma State University

Current versus Ultimate Life Expectancies: An Update
Michael L. Nieswiadomy, University of North Texas  
*The Risk and Reward of Investing a Lost Earnings Award: A Comparison of Stocks, Bonds, and Bills*

**Discussants:** Frank L. Slesnick, Bellarmine University  
Stephen M. Horner, Economic Consulting

[156] Golden Gate 6  
10:15 a.m.–12:00 n.  
**ASIAN ECONOMY II** — (KAEA)  
**Organizer:** Young-Kyu Moh, Sookmyung Women’s University  
**Chair:** In-chul Kim, Sungkyunkwan University  
**Papers:**  
- **Jeongmeen Suh,** Korea Institute for International Economic Policy  
  *Short-term External Debt and FX Volatility Involving in International Production Networks with Unilateral Trade Policies: An Implication for East Asia and South Asia Economic Integration*  
- **Jung Sik Kim,** Yonsei University, and **John Junggun Oh,** Korea University  
  *East Asian Cooperation for the Regional Trade Settlement System*  
- **Soyoung Kim,** Seoul National University, and **Chi Gong,** Seoul National University  
  *Regional Business Cycle Synchronization in Asia: Internal or External Integration? Trade or Financial Integration?*

**Discussants:** Won-Am Park, Hongik University  
Sunku Hahn, Yonsei University  
Hee-Yul Chai, Kyonggi University  
Jiyoun An, Korea Institute for International Economic Policy

[157] Golden Gate 7  
10:15 a.m.–12:00 n.  
**ENVIRONMENTAL POLICY DESIGN** — (AERE)  
**Organizer:** Trudy Ann Cameron, University of Oregon  
**Chair:** William Shobe, University of Virginia  
**Papers:**  
- **Noah C. Dormady,** University of Southern California  
  *Emissions Markets, Power Markets and Market Power: An Experimental Analysis*  
- **Kelly Maguire,** U.S. Environmental Protection Agency, and **Glenn Sheriff,** U.S. Environmental Protection Agency  
  *Inequality Indices and Regulatory Environmental Justice Analysis*  
- **Charles A. Holt,** University of Virginia, and **William Shobe,** University of Virginia  
  *Investigating Common-Value Allowance Auctions with Price Triggers*

**Discussants:** from above participants

[158] Golden Gate 8  
10:15 a.m.–12:00 n.  
**AGRICULTURE, AQUACULTURE AND THE ENVIRONMENT** — (AERE)  
**Organizer:** Trudy Ann Cameron, University of Oregon  
**Chair:** Eric Duquette, USDA Economic Research Service  
**Papers:**  
- **Eric Duquette,** USDA Economic Research Service, **Nathaniel Higgins,** U.S. Department of Agriculture, and **John Horowitz,** U.S. Department of Agriculture  
  *Do Late Adopters of Best Management Practices in Agriculture Have Higher Discount Rates?*  
- **Shamma A. Alam,** University of Washington, Seattle, and **Hendrik Wolff,** University of Washington  
  *Information and Agricultural Health: The Role of Information in Reducing Farmer’s Pesticide Exposure*  
- **Winnie Yip,** Simon Fraser University, **Wolfgang Haider,** Simon Fraser University, and **Duncan Knowler,** Simon Fraser University  
  *Assessing the Willingness to Pay for More Sustainably Farmed Atlantic Salmon in the Pacific Northwest: Combining Discrete Choice Experiments and Latent Class Analysis*

**Discussants:** from above participants
[159] Continental Ballroom 6 12:15–2:15 p.m.

PRESIDENTIAL LUNCHEON AND ANNUAL BUSINESS MEETING

Introduction: Jeffrey B. Nugent, University of Southern California
Address: Richard A. Easterlin, University of Southern California

Raising Well-being in Poor Countries: Will Economic Growth Do the Job?

[160] Continental Parlor 1 12:30–2:15 p.m.

THE ECONOMIC IMPACT OF SPORTS I — (NAASE)

Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Nola Agha, University of San Francisco

Papers:
- Daniel A. Rascher, University of San Francisco, Nola Agha, University of San Francisco, and Matthew Brown, University of South Carolina
  *What’s in a Name? Does the Amount and Source of Public Financing Impact Team Names?*
- Brad R. Humphreys, University of Alberta, and Haifang Huang, University of Alberta
  *Sports Facilities and Urban Redevelopment: Evidence from Residential Mortgage Data*
- Egon Franck, University of Zurich, and Markus Lang, University of Zurich
  *What Is Wrong with (Private or Public) Sugar Daddies in Football?*

Discussants:
- Steve Salaga, University of Michigan
- Daniel A. Rascher, University of San Francisco
- Markus Lang, University of Zurich
- Joseph P. Price, Brigham Young University

[161] Golden Gate 7 12:30–2:15 p.m.

NON-MARKET AND INDIRECT MARKET VALUATION — (AERE)

Organizer: Trudy Ann Cameron, University of Oregon
Chair: Noelwah R. Netusil, Reed College

Papers:
- Sahan T.M. Dissanayake, Portland State University, and Amy W. Ando, University of Illinois at Urbana-Champaign
  *Valuing Ecosystem Restoration: Tradeoffs, Experience and Design*
- German M. Izon, Eastern Washington University, Robert Berrens, University of New Mexico, Michael S. Hand, USDA Economic Research Service, and Jennifer Thacher, University of New Mexico
  *The Role of Forests as Natural Amenities: A Seemingly Unrelated Regression Model with Two Spatial Processes*
- Noelwah R. Netusil, Reed College, Heejun Chang, Portland State University, and Michael Kincaid, Reed College
  *Valuing Water Quality in an Urban Watershed*
- N. Edward Coulson, Pennsylvania State University, and Jeffery Zabel, Tufts University
  *What Can We Learn from Hedonic Models Where Markets Are Dominated by Foreclosures?*

Discussants: from above participants

[162] Golden Gate 8 12:30–2:15 p.m.

NATURAL RESOURCES — (AERE)

Organizer: Trudy Ann Cameron, University of Oregon
Chair: Duncan Knowler, Simon Fraser University
Papers: Andrew Balthrop, Georgia State University
Races to Extract Oil and Natural Gas Production
Craig A. Bond, Colorado State University
Learning about Regime Shifts in Resource Management
Neil Fletcher, Simon Fraser University, and Duncan Knowler, Simon Fraser University
Conserving Musk Deer in the Wild: A Comparison of Direct Payment and Community Wildlife Management Strategies

Discussants: from above participants

[163] Union Square 14
2:30–4:15 p.m.

EXPERIMENTAL ECONOMICS

Chair: Steven J. Bosworth, University of Pittsburgh

Papers: Steven J. Bosworth, University of Pittsburgh
The Role of Higher-Order Beliefs in Trust and Coordination
Roland K. Cheo, National University of Singapore
The Manipulability of Social and Risk Preferences: Testing the Carryover Effect
Dorothea K. Herreiner, Loyola Marymount University, and Kerry Ellen Pannell, DePaul University
Stress Levels, Skills, and Characteristics and Competition Attitudes
Stephen M. Garcia, University of Michigan, Stephan Tontrup, Max Planck Institute of Economics, and Avishalom Tor, University of Notre Dame
The N-Effect in Social Preferences and Strategic Interaction

Discussants: Stephen M. Garcia, University of Michigan
Salar Jahedi, University of Arkansas
Steven J. Bosworth, University of Pittsburgh
Dorothea K. Herreiner, Loyola Marymount University

[164] Golden Gate 8
2:30–4:15 p.m.

PERCEPTIONS, OVERCONFIDENCE, AND ERRORS — (SABE)

Organizers: Homa Zarghamee, Santa Clara University, and John Ifcher, Santa Clara University

Chair: John Ifcher, Santa Clara University

Papers: Bei Zhang, University of California, Santa Cruz, and Huibin Yan, University of California, Santa Cruz
Overconfidence under High Stakes: A Study of College Applicants in China
Joshua Tasoff, Claremont Graduate University, and Robert Letzler, Federal Trade Commission
Overoptimism and Nudges: A Mail-In Rebate Experiment
Peter Katuscak, Charles University in Prague
Perceptions of Ad-Valorem Consumption Taxes
Peter Smith, Center for Responsible Lending, and Joshua M. Frank, Center for Responsible Lending
Do True Preferences or Decision Errors Drive Consumers to Opt-out of the Overdraft Fee Default?

Discussants: from above participants

[165] Union Square 8
2:30–4:15 p.m.

Contemporary Economic Policy Session

TOPICS IN APPLIED MICROECONOMICS

Organizer and Chair: Brad R. Humphreys, University of Alberta

Papers: Craig A. Depken II, University of North Carolina, Charlotte, Harris Hollans, Auburn University, and Steve Swidler, Auburn University
Foreclosures and Distressed Home Sales in Downward Spiraling Markets
Xiao Gang Che, University of Alberta, and Brad R. Humphreys, University of Alberta
Entry Uncertainty and Endogenous Prizes in Contests
Victor Matheson, College of the Holy Cross, and Kent R. Grote, Lake Forest College
The Impact of State Lotteries on State Bankruptcy Filings

Discussants: Xiao Gang Che, University of Alberta
Craig A. Depken II, University of North Carolina, Charlotte
[166] Golden Gate 3 2:30–4:15 p.m.

**DEFENSE ECONOMICS: MAJOR DEFENSE ACQUISITION PROGRAM PERFORMANCE**

**Organizers:** Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation  
**Chair:** Patrick Warren, Clemson University  
**Papers:** Richard Diehl, Institute for Defense Analyses, Patricia Bronson, Institute for Defense Analyses, and Michael G. Cummins, Institute for Defense Analyses  
- *Assuring Status Reports Reflect True Program Performance through Contract Modification Analyses*  
- Gary Bliss, U.S. Department of Defense  
- *How MDAPs Fail, and What Can Be Done About It*  
- Eugenia Fuchs, Institute for Defense Analyses  
- *Characterizing the Nature of Cost Growth in DoD’s MDAPs*  
- Omer E. Alper, Center for Naval Analyses  
- *The Effect of Performance Based Logistics Contracts on Aviation Costs*

**Discussants:** Nayantara Hensel, National Defense University  
William R. Gates, Naval Postgraduate School  
Robert M. McNab, Naval Postgraduate School  
Jeffrey Fox, Institute for Defense Analyses

[167] Union Square 9 2:30–4:15 p.m.

**TOPICS IN MONETARY POLICY II**

**Chair:** Victor E. Li, Villanova University  
**Papers:** Yasser Fahmy, University of Alberta  
- *Examining the Quantity Theory of Money within the Equation of Exchange Framework*  
- Azhar Iqbal, Wells Fargo Securities, LLC, and Mark Vitner, Wells Fargo Securities, LLC  
- *Does the FOMC Behavior Predict the Economy?*  
- Alexander Jung, European Central Bank, and Makram El-Shagi, Halle Institute for Economic Research  
- *An Analysis of Leadership in Monetary Policy Committees: The Case of the FOMC*

**Discussants:** Ryan Brady, U.S. Naval Academy  
Dilyana D. Dimova, Oxford University  
Alexander Jung, European Central Bank

[168] Union Square 10 2:30–4:15 p.m.

**TOPICS IN INTERNATIONAL ECONOMICS: THEORY AND EMPIRICS**

**Organizer:** Mina N. Baliamoune-Lutz, University of North Florida  
**Chair:** Christopher K. Johnson, University of North Florida  
**Papers:** Olena Ivus, Queen’s University, and James D. Gaisford, University of Calgary  
- *The Diversification Motive for Tariff Protection*  
- Stefan H. Lutz, University of Manchester, and Universidad Complutense de Madrid  
- *Risk Premia in Multi-National Enterprises*  
- Mina N. Baliamoune-Lutz, University of North Florida  
- *Taxes and Entrepreneurship in OECD Countries*  
- Christopher K. Johnson, University of North Florida  
- *The Economic Well Being of Black Immigrants*

**Discussants:** to be announced

[169] Golden Gate 1 2:30–4:15 p.m.

**INTERNATIONAL MONEY AND FINANCE I — (CES-APS)**

**Organizer:** Thomas D. Willett, Claremont Graduate University  
**Chair:** Levan Efremidze, Pepperdine University  
**Papers:** Yoon Min Kim, Claremont Graduate University, and Thomas D. Willett, Claremont Graduate University  
- *Testing Hypotheses about the Behavior of the Korean Stock Market*
Ramya Ghosh, Drexel University, and Amit Ghosh, Illinois Wesleyan University  
*The Extent of Monetary Policy Independence in Asia*

Puspa Amri, Claremont Graduate University  
*Financial Liberalization, Credit Growth and Banking Crises*

Hiro Ito, Portland State University  
*The Persistence and Determinants of Current Account Balances: The Implications for Global Rebalancing*

**Discussants:** Robert Arne, Claremont Graduate University  
Kafui Nukunya, Claremont Graduate University  
Han Chen, Claremont Graduate University  
Levan Efremidze, Pepperdine University

[170] Union Square 11  
2:30–4:15 p.m.  
**TOPICS IN INTERNATIONAL TRADE THEORY AND POLICY**  
**Chair:** Reza M. Ramazani, St. Michael’s College  
**Papers:** Adina Ardelean, Santa Clara University  
*Trade Liberalization and Quality Upgrading: Evidence from the U.S. Consumer Expenditure Data*  
Ronald W. Jones, University of Rochester  
*General Equilibrium Theory and Competitive Trade Models*  
Yen-Ju Lin, Fo Guang University, and Yan-shu Lin, National Dong Hwa University  
*Vertical Product Differentiation, Intra-Industry Trade and Social Welfare*  
Ming-Huan Liou, National Central University, and Chih-Hai Yang, National Central University  
*Intra-Industry Trade and Labor Market Adjustment in Taiwan*  
**Discussants:** from above participants

[171] Union Square 12  
2:30–4:15 p.m.  
**INVESTMENT DECISIONS I**  
**Chair:** Aram R. Balagyozyan, University of Scranton  
**Papers:** Aram R. Balagyozyan, University of Scranton, and Cakar Esin, University of New Haven  
*Do Institutional Investors Herd? A Markov-Switching Approach*  
Jason Gurtovoy, Claremont Graduate University, and Pasha Safarzadeh, Claremont Graduate University  
*Hot Hand and Gambler’s Fallacies in Experimental Asset Markets*  
**Discussants:** Michael T. Enriquez, University of California, Santa Cruz  
Jason Gurtovoy, Claremont Graduate University

[172] Golden Gate 5  
2:30–4:15 p.m.  
**DEBT AND FUNDING MARKETS — (IBEFA)**  
**Organizer:** Alistair Milne, Loughborough University  
**Chair:** Harvey Rosenblum, Federal Reserve Bank of Dallas  
**Papers:** Pascal Stock, University of Mannheim  
*Modeling the Advising Bank’s Industry Expertise and Two Levels of Endogeneity in Their Selection in Mergers and Acquisitions Shows the Bank’s Positive Effect on the Returns*  
Dasol Kim, Case Western Reserve University  
*Deposit Flows and Originate-to-Distribute Models: Evidence from Bank Fraud*  
Eric B. Santor, Bank of Canada, Sharon Koziicki, Bank of Canada, and Lena Sushanek, Bank of Canada  
*Large Scale Asset Purchases: Impact on Commodity Prices and International Spillover Effects*  
Jens H. E. Christensen, Federal Reserve Bank of San Francisco  
*The Response of Government Yields to Central Bank Purchases of Long-Term Bonds*  
**Discussants:** Martin Strieborny, University of Michigan, and Lund University  
Richard D. Porter, Federal Reserve Bank of Chicago  
Karen V. Selody, Board of Governors of the Federal Reserve System  
Lena Sushanek, Bank of Canada
EDUCATION AND GENDER — (CSWEP)

Organizer and Chair: Jennifer Imazeki, San Diego State University

Papers:
- Pinar M. Gunes, University of Maryland
  The Impact of Female Education on Fertility: Evidence from Turkey
- Linda N. Edwards, City University of New York, and Tadashi Sakai, National Institute of Population and Social Security Research
  Education and Marriage Decisions of Japanese Women and the Role of the Equal Employment Opportunity Law
- Jennifer Graves, University of Oklahoma
  School Calendars, Child Care Availability and Maternal Employment
  Does High School Homework Increase Academic Achievement?

Discussants:
- Linda N. Edwards, City University of New York
- Jennifer Graves, University of Oklahoma
- Pinar M. Gunes, University of Maryland
- Jennifer Imazeki, San Diego State University

TAXES II

Chair: Gary A. Wagner, Old Dominion University

Papers:
- Markus Lang, University of Zurich, Helmut Dietl, University of Zurich, and Martin Grossmann, University of Zurich
  Why Taxing Executives’ Bonuses Fosters Risk-Taking Behavior
- Xiaowen Liu, University of Tennessee, Donald J. Bruce, University of Tennessee, and Matthew N. Murray, University of Tennessee, Knoxville
- Jason L. Saving, Federal Reserve Bank of Dallas, and Alan D. Viard, American Enterprise Institute for Public Policy Research
  Where Are Income Tax Rates Headed?
- Harold Vasquez-Ruiz, Central Bank of Dominican Republic
  A New Approach to Estimate the Incidence of the Corporate Income Tax

Discussants: from above participants

ECONOMIC POLICY, POVERTY, AND INEQUALITY

Organizer: Sarah Pearlman, Vassar College

Chair: Matthew L. Freedman, Cornell University

Papers:
- Emily Owens, Cornell University, and Matthew L. Freedman, Cornell University
  Your Friends and Neighbors: Local Economic Development, Inequality, and Criminal Activity
- Sarah Bohn, Public Policy Institute of California, and Robert Santillano, Mathematica Policy Research
  Do Local Immigration Laws Impact Employment and Wages? Evidence from the 287 (g) Program
- Sukanya Basu, Vassar College
  Age-of-Entry Effects on the Education of Immigrant Children: A Sibling Study
- Sarah Pearlman, Vassar College, and Ariel Ben Yishay, University of New South Wales
  Crime and Labor Market Participation in Mexico: A Differential Impact of Poor Households

Discussants: Sarah Pearlman, Vassar College
Jordan Matsudaaira, Cornell University
Robert Santillano, Mathematica Policy Research
Matthew L. Freedman, Cornell University
[177] Golden Gate 4 2:30–4:15 p.m.
ETHICS IN FORENSIC ECONOMICS — (NAFE)
Organizer: Michael L. Nieswiadomy, University of North Texas
Moderator: Thomas R. Ireland, University of Missouri, St. Louis
Panelists: Stephen M. Horner, Economic Consulting
  James D. Rodgers, Pennsylvania State University
  Thomas R. Ireland, University of Missouri, St. Louis
  Frank L. Slesnick, Bellarmine University
  Michael L. Brookshire, Michael L. Brookshire & Associates, and Marshall University

[178] Golden Gate 7 2:30–4:15 p.m.
Economic Inquiry Session
STRATEGIC BEHAVIOR—EI BEST ARTICLE AWARD SESSION
Chair: R. Preston McAfee, Google
Papers: Liran Einav, Stanford University
  Not All Rivals Look Alike: Estimating an Equilibrium Model of the Release Date Timing Game (2010 EI Best Article Award Winner)
Luca Colombo, Deakin University, and Paola Labrecciosa, Monash University
  Dynamic Price Competition with Reference to Price Effects
Ming-Fang Tsai, Tamkang University, Jiunn-Rong Chiou, National Central University, and Chun-Hung A. Lin, Tamkang University
  An Investigation on Parallel Imports and Counterfeits
Paola Labrecciosa, Monash University, and Luca Colombo, Deakin University
  Price vs Quantity in a Productive Asset Oligopoly
Discussants: from above participants

[179] Union Square 17/18 2:30–4:15 p.m.
ECONOMICS OF CRIME I
Chair: Gregory Gilpin, Montana State University
Papers: W. David Allen, University of Alabama, Huntsville
  Crime Victimization and the Socio-Economics of Reporting
Gregory Gilpin, Montana State University
  An Empirical Analysis on Racial Bias in Crime Reporting to Law Enforcement: The Case of Public Schools
Lihui Zhang, University of Regina
  Longitudinal Profile of Victimization among Canadian Youth
Discussants: from above participants

[180] Continental Parlor 1 2:30–4:15 p.m.
CONSUMER DEMAND FOR SPORTS — (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Brian P. Soebbing, Louisiana State University, Baton Rouge
Papers: Aju J. Fenn, Colorado College
  Unit Roots and Panel NFL Attendance Data
Steve Salaga, University of Michigan, and Scott Tainsky, University of Illinois
  The Uncertainty of Outcome and Scoring Effects on Nielsen Ratings for Bowl Championship Series Games
Brian P. Soebbing, Louisiana State University, Baton Rouge, and Marvin Washington, University of Alberta
  Team Quality, Player Behavior, and NFL Regular Season Team Attendance
Liam Lenten, La Trobe University, and Jordi McKenzie, University of Sydney
  Unbalanced Scheduling Systems and Demand for Professional Sport
Discussants: Jeffrey G. Owen, Gustavus Adolphus College
Paul J. Gift, Pepperdine University
Seth Gitter, Towson University
Yongwon Cho, Washington State University
[181] Continental Parlor 2 2:30–4:15 p.m.
**REMITTANCES AND ACADEMIC ENGAGEMENT** — (ASHE)

**Organizer:** David J. Molina, University of North Texas  
**Chair:** Jose Martinez-Navarro, University of North Texas  
**Papers:** Salvador Contreras, University of Texas-Pan American, and Sara Rey, University of Texas-Pan American

*Reframing Academic Engagement: A Case for Status Priming, Part I*
Salvador Contreras, University of Texas-Pan American, and Charles Danso, University of Texas-Pan American

*Reframing Academic Engagement: A Case for Status Priming, Part II*
Diego E. Vacaflores, Texas State University-San Marcos, Ruby P. Kishan, Texas State University-San Marcos, and Jose A. Trinidad, Texas State University-San Marcos

*The Differential Effect of Remittances on International Reserves under Alternative Exchange Rate Regimes*

**Discussants:** Marie T. Mora, University of Texas-Pan American  
David J. Molina, University of North Texas  
Luisa Blanco Raynal, Pepperdine University

[182] Golden Gate 6 2:30–4:15 p.m.
**SOCIAL AND POLITICAL ISSUES IN SOUTH ASIA**

**Organizers:** Rahel Schomaker, German University of Administrative Sciences Speyer, and Jeffrey B. Nugent, University of Southern California  
**Chair:** Nils Otter, Carinthia University of Applied Sciences  
**Papers:** Smriti Sharma, Delhi School of Economics

*Hate Crimes in India: An Economic Analysis of Violence and Atrocities against Dalits*
Saurabh Singhal, University of Southern California

*Counterinsurgency Policies in India*
Karrar Hussain, University of Southern California, and Yasir Khan, London School of Economics

*Modeling Arranged Marriages and Analyzing Their Success in Pakistan*

**Discussants:** Sumon Kumar Bhaumik, Aston University  
Yunsun Li, University of Southern California  
Mehdi Majbouri, Babson College

[183] Union Square 19/20 2:30–4:15 p.m.
**DEVELOPMENT AND ECONOMIC SYSTEMS**

**Chair:** R. Krishna Kadiyala, Algoma University  
**Papers:** Frank R. Gunter, Lehigh University  

*Financial Intermediation in Post-Conflict Iraq*
Pellegrino Manfra, City University of New York

*European Union: Integration or Disintegration*
Ataul Huq Pramanik, International Islamic University Malaysia

*Why Most Authoritarian Governments Failed While a Few Others Succeeded in Miracle Economies: Lessons from East Asia and China for MENA*
Martin C. Spechler, Indiana University, Bloomington

*How Can Central Asian Countries Become Emerging Market Economies? Sustainable Recovery and Reform in Central Asia*

**Discussants:** Mohammad Ashraf, University of North Carolina, Pembroke  
Martin C. Spechler, Indiana University, Bloomington  
Hussein Zeaiter, Lebanese American University  
Pellegrino Manfra, City University of New York

[184] Golden Gate 2 2:30–4:15 p.m.
**EFFECTS OF GOVERNMENT POLICY: THEORY AND PRACTICE** — (CES-APS)

**Organizers:** Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
Chair: Rosemary Walker, Washburn University

Papers: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor, Hanna Hartman, University of Nebraska, Lincoln, Jared McEntaffer, University of Nebraska, Lincoln

Green Jobs for Displaced Workers?

L. Dwight Israelsen, Utah State University, and Ryan D. Israelsen, Indiana University

Is the Melting Pot Still Hot? Changes in U.S. Segregation, 1990-2010

Bruce C. Brown, California State Polytechnic University, Pomona

Contrasting Notions of Substitutability between Labor Types

Shi Zhou, Peking University, and Qing Li, Renmin University

The Analysis of Household Consumption Level in China: From the Perspective of Affordability

Discussants: L. Dwight Israelsen, Utah State University

Shi Zhou, Peking University

Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

Bruce C. Brown, California State Polytechnic University, Pomona

[185] Union Square 21

FORESTS AND WILDFIRES

Chair: Ronald Raunikar, U.S. Geological Survey

Papers: Jude Bayham, Washington State University, and Jonathan Yoder, Washington State University

Wildfire Hazards

Ronald Raunikar, U.S. Geological Survey, and Joseph Buongiorno, University of Wisconsin, Madison

Deriving the Value of Environmental Amenities from NeoClassical Economic Growth Theory: An Application to Southern United States Forests

Kimberly S. Rollins, University of Nevada, Miamko Kobayashi, University of Nevada, and Michael Taylor, University of Nevada

Does Prospect Theory Explain Homeowner Under-investment in Wildfire Preparedness?

Discussants: John A. Janmaat, University of British Columbia

Jonathan I. Hecht, ICF International

Ronald Raunikar, U.S. Geological Survey

Refreshment Break — — — 4:15–4:30 p.m.

Continental Ballroom 4 and 4th Floor Foyer

[186] Union Square 19/20

TOPICS IN MICROECONOMIC THEORY AND APPLICATIONS

Chair: Diego Escobari, University of Texas-Pan American

Papers: Morteza Haghiri, Memorial University of Newfoundland

Generalized Additive Models: Evidence from the Canadian Economy

Oleksandr Talavera, Durham University, and Yurii Gorodnichenko, University of California, Berkeley

Price Settings in Online Markets: Basic Facts, International Comparisons, and Cross-Border Integration

Discussants: Diego Escobari, University of Texas-Pan American

Morteza Haghiri, Memorial University of Newfoundland

[187] Golden Gate 8

SOCIAL PREFERENCES, INSTITUTIONS, AND HAPPINESS — — — (SABE)

Organizers: Homa Zarghamee, Santa Clara University, and John Ifcher, Santa Clara University

Chair: Homa Zarghamee, Santa Clara University

Papers: Enrique Fatas, University of East Anglia, Marco Castillo, George Mason University, and Ragan Petrie, George Mason University

Sacrifice
E. Lance Howe, University of Alaska, Anchorage, Andrew Gerkey, University of Washington, and James J. Murphy, University of Alaska, Anchorage  
*Is Sharing an Effective Tool to Improve Cooperation and Smooth Consumption in a Social Dilemma? Evidence from Kamchatka, Russia*

Elizabeth A. M. Searing, Georgia State University  
*Determinants of Institutional Confidence Following Judicial Reform: Evidence from Bangladesh*

John Ifcher, Santa Clara University, and Homa Zarghamee, Santa Clara University  
*The Earned Income Tax Credit, Health, and Happiness*

Homa Zarghamee, Santa Clara University  
*Buying the Benefits of Marriage: Marriage, Income, and Happiness in the United States*

**Discussants:** from above participants

[188] Golden Gate 2  
4:30–6:15 p.m.  
**PUBLIC SCHOOLS AND UNIVERSITY DECISION-MAKING**  
**Chair:** Kalyan Chakraborty, Emporia State University  
**Papers:** Vincent Blackburn, New South Wales Department of Education and Communities, and Kalyan Chakraborty, Emporia State University  
*Efficiency Analysis of Government Schools in Australia: The Importance of Socio-Economic Variables*

Kathleen A. Carroll, University of Maryland, Baltimore County, Lisa M. Dickson, University of Maryland, Baltimore County, and Jane E. Ruseski, University of Alberta  
*Modeling the University Decision Process: The Effects of Faculty Participation in University Decision Making*

Ryan M. Gallagher, Northeastern Illinois University, Haydar Kurban, Howard University, and Joseph Persky, University of Illinois at Chicago  
*Estimating Local Redistribution through Property-Tax-Funded Public School System*

**Discussants:** from above participants

[189] Golden Gate 3  
4:30–6:15 p.m.  
**CASUALTIES OF WAR**  
**Organizer and Chair:** John D. Winkler, RAND Corporation  
**Papers:** Bernard D. Rostker, RAND Corporation  
*History of Care for Wounded Warriors*

Heather Krull, RAND Corporation  
*Wounded Warrior Care and Transition Experiences*

Paul Heaton, RAND Corporation  
*The Effects of Hiring Tax Credits on Employment of Disabled Veterans*

Amalia Miller, RAND Corporation, Paul Heaton, RAND Corporation, and David S. Loughran, RAND Corporation  
*Compensation for Surviving Spouses and Children of Service Members Killed in the Iraq and Afghanistan Wars*

**Discussants:** David S. C. Chu, Institute for Defense Analyses  
Samuel Kleinman, Center for Naval Analyses  
James E. Grefer, Center for Naval Analyses  
Stanley A. Horowitz, Institute for Defense Analyses

[190] Golden Gate 4  
4:30–6:15 p.m.  
**DEFENSE ECONOMICS: CONTRACTING POLICY**  
**Organizers:** Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation  
**Chair:** Laura H. Baldwin, RAND Corporation  
**Papers:** Gary Bliss, U.S. Department of Defense  
*Monitoring MDAP Execution: Principal Agency for Large DoD Programs*

Scot A. Arnold, Institute for Defense Analyses  
*Selecting the Appropriate Contract Types for Satellites*
William R. Gates, Naval Postgraduate School, and Peter Coughlan, Naval Postgraduate School

Incentive Compatibility in Split Procurement Contracts with Endogenously Determined Shares

Patrick Warren, Clemson University, and Nancy Huff, Clemson University

Contracting Officer Workload and Contingency Contracting: Evidence from the Department of Defense

Discussants: Richard Diehl, Institute for Defense Analyses
Peter Coughlan, Naval Postgraduate School
Eugenia Fuchs, Institute for Defense Analyses
Ryan Sullivan, Naval Postgraduate School

[191] Continental Parlor 7 4:30–6:15 p.m.

TOPICS IN MONETARY ECONOMICS II

Chair: Hiranya K. Nath, Sam Houston State University

Papers: Ryan Baranowski, University of California, Irvine

Adaptive Learning in a Monetary Search Model

Enrique Martinez-Garcia, Federal Reserve Bank of Dallas, Nathan S. Balke, Southern Methodist University, and Zheng Zeng, Bowling Green State University

Credit Uncertainty Cycle

David E. Spencer, Brigham Young University, Bryan Perry, Brigham Young University, and Kerk Phillips, Brigham Young University

Real Wages and Monetary Policy: A DSGE Approach

Roddy A. Stegemann, King Abdulaziz University

Money Creation and the Revolution

Discussants: from above participants

[192] Continental Parlor 9 4:30–6:15 p.m.

TOPICS IN MONETARY POLICY

Organizers: Julie K. Smith, Lafayette College, and Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco

Chair: Julie K. Smith, Lafayette College

Papers: Andrew Jalil, Reed College

Monetary Intervention Really Did Mitigate Banking Panics during the Early Stages

Judit Temesvary, Hamilton College

Signal Extraction and Hyperinflation with a Responsive Monetary Policy

Dennis W. Jansen, Texas A&M University

Asymmetries in the High-Frequency Response of Stocks Returns to Monetary Policy Shocks

Julie K. Smith, Lafayette College, and Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco

Bank Supervision and Regulation Practices and Macroeconomic Outcomes

Discussants: Gary C. Zimmerman, Federal Reserve Bank of San Francisco
Mark V. Siegler, California State University, Sacramento
Edward N. Gamber, Lafayette College
Pierangelo De Pace, Pomona College

[193] Union Square 21 4:30–6:15 p.m.

EXCHANGE TRANSMISSION MECHANISMS

Chair: Nathan Cook, Furman University

Papers: Lein Lein Chen, University of Nevada, Las Vegas, Seungmook Choi, University of Nevada, Las Vegas, and John J. Devereux, City University of New York

Accounting for U.S. Real Exchange Rate Changes: Revisited

Ivan Deseatnicov, Waseda University, and Hiroya Akiba, Waseda University

Effects of Exchange Rate and Political Risks on Japanese Outward FDI: A Panel Data Analysis

Discussants: from above participants
International Money and Finance II

Organizer: Thomas D. Willett, Claremont Graduate University
Chair: Nancy Ran Tao, University of Wisconsin, Whitewater
Papers:
- Mohammad Almakrami, Claremont Graduate University: Adjusted Financial Ratios and the Management of Systemic Risk
- Robert Arne, Claremont Graduate University: Some Dynamics of Stock Market Behavior
- Levan Efremidze, Pepperdine University: Capital Flow Reversals and the Need for International Reserves
- Nan Zhang, Milken Institute: Equity Market Linkages between the US and Asia
- Ricardo Fernholz, Claremont McKenna College: Volatility Arbitrage in the Lucas Orchard

Discussants: Nancy Ran Tao, University of Wisconsin, Whitewater
Daxin Wang, Claremont Graduate University
Ramya Ghosh, Drexel University
Priscilla Liang, California State University, Channel Islands
Hiro Ito, Portland State University

Financial Regulation after the Crisis

Organizer: George G. Kaufman, Loyola University Chicago
Moderator: James Moser, American University
Panelists:
- Harvey Rosenblum, Federal Reserve Bank of Dallas
- Franklin Edwards, Columbia University
- Maria J. Nieto, Bank of Spain
- George G. Kaufman, Loyola University Chicago

Dynamics in the Stock Market

Chair: Douglas A. Downing, Seattle Pacific University
Papers:
- Lyudmila Egorova, National Research University Higher School of Economics, and Fuad Aleskerov, Russian Academy of Sciences, and State University Higher School of Economics: ‘Behavioral’ Model of Stock Exchange
- Peiran Jiao, Claremont Graduate University: TheDisposition Effect in Closed-End Fund Market
- Laura Spierdijk, University of Groningen, and Zaghum Umar, University of Groningen: When Is an Asset a Good Hedge against Inflation? A Comparison of Hedging Measures with Applications to Commodity Futures

Discussants: Peiran Jiao, Claremont Graduate University
Lyudmila Egorova, National Research University Higher School of Economics
Hilal Yilmaz, St. Edward’s University

Business Cycles, Uncertainty, and Public Finance

Chair: Lawrence McDonough, Royal Military College of Canada
Papers:
- Andrew Samwick, Dartmouth College, and NBER, and Erzo F. P. Luttmer, Dartmouth College: The Costs and Consequences of Perceived Political Uncertainty in Social Security
- Gary A. Wagner, Old Dominion University, and Erick M. Elder, University of Arkansas, Little Rock: Revenue Cycles and Risk-Sharing in Local Governments: An Analysis of State Rainy Day Funds

Discussants: from above participants
ECONOMICS OF CRIME II

Chair: Levan Elbakidze, University of Idaho
Papers:

- Levan Elbakidze, University of Idaho, and Yanhong Jin, Rutgers University
  Do Economic Factors Affect Transnational Terrorist’s Target Selection Patterns?
- Tiago Freire, National University of Singapore
- W. Charles Sawyer, Texas Christian University, and Jason Clark-Miller, Texas Christian University
  Cell Phone Use and Crime

Discussants: W. David Allen, University of Alabama, Huntsville
Gregory Gilpin, Montana State University
Levan Elbakidze, University of Idaho

THE ECONOMICS OF SOCCER I — (NAASE)

Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Bernd Frick, University of Paderborn
Papers:

- Arne Feddersen, University of Southern Denmark, Brad R. Humphreys, University of Alberta, and Brian P. Soebbing, Louisiana State University, Baton Rouge
  Contest Incentives, Effort Levels, and Betting Markets in European Football
- Bernd Frick, University of Paderborn, and Stefan Goeke, University of Paderborn
  Human Capital, Personnel Turnover, and Team Performance: Evidence from the German Bundesliga
- Martin Grossmann, University of Zurich, Andreas Hefti, University of Zurich, and Markus Lang, University of Zurich
  Modeling the UEFA Champions League in a Contest Model of a Professional Team Sports League
- Antonio Sergio Ribeiro, Universidade Tecnica de Lisboa, and Francisco Lima, Universidade Tecnica de Lisboa
  Performance and Wages in the Portuguese Football League

Discussants: Liam Lenten, La Trobe University
Markus Lang, University of Zurich
Antonio Sergio Ribeiro, Universidade Tecnica de Lisboa
Bernd Frick, University of Paderborn

INNOVATION AND THE PROVISIONS OF PUBLIC GOODS THROUGHOUT HISTORY — (CS)

Organizer: Michael J. Haupert, University of Wisconsin, La Crosse
Chair: Brandon Dupont, Western Washington University
Papers:

- Daniel Bogart, University of California, Irvine, and Robert Oandasan, Compass Lexeon
  Was Britain Open Access during the Rage of Party? New Evidence on the Allocation of Infrastructure Improvement Rights in Parliament
- Ryan Lampe, DePaul University, and Petra Moser, Stanford University
  When Patent Pools Are Bad—Effects on Innovation in 20 Industries under the New Deal
- Michael Kevane, Santa Clara University, and William A. Sundstrom, Santa Clara University
  State Promotion of Local Public Goods: The Case of Public Libraries, 1870-1920
  Open Technology Practices and Founders of the Early Airplane Industry

Discussants: David Chambers, Cambridge University
Peter Jacob Zeitz, National University of Singapore
Akira Motomura, Stonehill College
Taylor Jaworski, University of Arizona
ISSUES ON FINANCIAL MARKETS — (KAEA)

Organizer: Young-Kyu Moh, Sookmyung Women’s University
Chair: Bong-Soo Lee, Florida State University
Papers: Bong-Soo Lee, Florida State University, and April Knill, Florida State University

Information Asymmetry and the Timing of Capital Issuance: An International Examination
Deockhyun Ryu, Chung-Ang University, and Hyeongwoo Kim, Auburn University
A Nonparametric Evaluation on the Usefulness of the Contrarian Investment Strategy
Dongjin Lee, University of Connecticut, and Jai Hyung Yoon, Andong National University
The New Keynesian Phillips Curve and the Asymmetry of Monetary Policy

Discussants: Deockhyun Ryu, Chung-Ang University
Dongjin Lee, University of Connecticut
Bong-Soo Lee, Florida State University

MIGRATION AND INCOME DISTRIBUTION — (ASHE)

Organizer: David J. Molina, University of North Texas
Chair: Salvador Contreras, University of Texas-Pan American
Papers: Anita Alves Pena, Colorado State University, and Maoyong Fan, Ball State University

The Impacts of the Great Recession on Immigrant Agricultural Labor
Belinda Roman, St. Mary’s University, and David J. Molina, University of North Texas
Overlapping Networks from Immigrant Apprehensions, Carnet de Identidades, and Remittances from Mexico
Rene Cabral, Tecnológico de Monterrey, Rocio Garcia-Diaz, Tecnológico de Monterrey, and Andre Varella Mollick, University of Texas-Pan American
Does Globalization Affect Top Income Inequality?
Discussants: Jose Martinez-Navarro, University of North Texas
Alberto Davila, University of Texas-Pan American
David J. Molina, University of North Texas

INFRASTRUCTURE, INSTITUTIONS, AND DEVELOPMENT IN AFRICA

Chair: Khan A. Mohabbat, Northern Illinois University
Papers: Luis Rene Caceres, Economist

Financing Investment in Sub-Saharan Africa: Savings, Human Development, or Institutions?
Matthieu Chemin, McGill University, Caroline Archambault, University College Utrecht, and Joost de Laat, World Bank
Can Peers Mitigate Social Dilemmas? Evidence from a Community Electrification Field Experiment in Kenya
Shay Narayan, Portland State University, Randall A. Bluffstone, Portland State University, and Rahel Deribe, Environmental Economics Policy Forum for Ethiopia and Environment for Development
Access to Piped Water in Rural Ethiopia: Community and Household Determinants
Gibson Nene, University of Minnesota, Duluth, Inoussa Boubacar, University of Wisconsin, Stout, Bret Gitar, University of Minnesota, Duluth, and Bedassa Tadesse, University of Minnesota, Duluth
The Effect of Land Reform on the Economic Growth of Southern African Countries
Discussants: George R. Clarke, Texas A&M International University
Gibson Nene, University of Minnesota, Duluth
Matthieu Chemin, McGill University
Luis Rene Caceres, Economist
Union Square 14
4:30–6:15 p.m.

COMMON RESOURCES, PUBLIC GOODS, AND EXTERNALITIES
Chair: Matthew G. Nagler, City College of New York
Papers: Jennifer Coats, Colorado State University
   Is Microfinance Resistant to the Tragedy of the Commons? An Experimental Investigation
Matthew G. Nagler, City College of New York
   The Strategic Significance of Negative Externalities
Discussants: Peter M. Dawson, University of East Anglia
   Fabian Prieur, INRA, and University Montpellier I

Golden Gate 7
4:30–6:15 p.m.

URBAN AND REGIONAL ECONOMICS I
Chair: Barbara S. Burnell, College of Wooster
Papers: Barbara S. Burnell, College of Wooster, and James D. Burnell, College of Wooster
   Direct Democracy and Smart Growth Policies
Timothy D. Hau, University of Hong Kong
   Sustainable Public Transportation
I-Ling Shen, Milken Institute
   U.S. Interstate Mobility and the Concentration of Destination Choices
Joshua M. Warne, South Dakota State University, and Carol J. Cumber, South Dakota State University
   Developing Traded Industry Clusters along the I-29 Corridor in South Dakota: A Regional Growth Strategy
Discussants: Timothy D. Hau, University of Hong Kong
   I-Ling Shen, Milken Institute
   Joshua M. Warne, South Dakota State University
   Robert P. McComb, Texas Tech University

Continental Parlor 3
4:30–6:15 p.m.

FISHERIES, FORESTRY, AND FOREST FIRES
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Chair: Elaine F. Frey, California State University, Long Beach
Papers: Benjamin E. Fissel, Alaska Fisheries Science Center
   The Asymmetric Transmission of Prices between Processors and Harvesters
Benjamin E. Fissel, Alaska Fisheries Science Center
   Technology Shocks and Capital Investment in the Commons
Wade E. Martin, California State University, Long Beach, Wasantha Athukorala, Queensland University of Technology, and Clevo I. Wilson, Queensland University of Technology
   Impact of Wildfires on Property Values: A Before and After Analysis
Discussants: from above participants

Monday, July 2

CSMGEP Hospitality Breakfast — Continental Parlor 3 7:00–9:00 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 the status and promote the advancement of under-represented racial/ethnic minority groups in the profession. Complimentary coffee and pastries will be available to anyone who stops by to learn more about CSMGEP, or to just take a break. The most recent newsletter and other CSMGEP-related materials will be available. See also http://www.aeaweb.org/committees/CSMGEP/index.php.
Registration Open — Continental Ballroom 4 8:00 a.m.–6:30 p.m.

[208] Golden Gate 8 8:15–10:00 a.m.

COMPETITION, TRUST, AND RECIPROCITY — (SABE)
Organizer: Homa Zarghamee, Santa Clara University
Chair: John Ifcher, Santa Clara University
Papers: Noah Myung, Naval Postgraduate School, and Sean M. Collins, Fordham University

Competition and Public Goods of the Ultimatum Game
Ananish Chaudhuri, University of Auckland, Paul M. Brown, University of California, Merced, and Linda Cameron, University of California, Merced

Incentives, Information and Psychological Competition in a Real Effort Task
Ananish Chaudhuri, University of Auckland, and Gary Ka-Lun Li, University of Auckland

Context, Common Knowledge and Gender Differences in Trust and Reciprocity
Discussants: from above participants

[209] Golden Gate 7 8:15–10:00 a.m.

EXPERIMENTAL INVESTIGATIONS IN SENDER-RECEIVER GAMES — (SABE)
Organizer and Chair: Joseph Tao-yi Wang, National Taiwan University
Papers: Rick Harbaugh, Indiana University, and Wonsuk Chung, Indiana University

Biased Recommendations: A Theory and Experiment
Wooyoung Lim, Hong Kong University of Science and Technology, Andreas Blume, University of Pittsburgh, and Ernest K. Lai, Lehigh University

A Game Theoretic Approach to Randomized Response: Theory and Experiment
Joseph Tao-yi Wang, National Taiwan University, Ernest K. Lai, Lehigh University, and Wooyoung Lim, Hong Kong University of Science and Technology

Experimental Implementations and Robustness of Fully Revealing Equilibria in Multidimensional Cheap Talk
Discussants: from above participants

[210] Golden Gate 3 8:15–10:00 a.m.

DEFENSE ECONOMICS: STRATEGIC AND OPERATIONAL ISSUES
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
Chair: James Craig Stone, Canadian Forces College
Papers: Victoria Greenfield, RAND Corporation, and Daniel Egel, RAND Corporation

The Importance of Economic and Social Factors in the Afghan Insurgency
John C. Hansen, United States Air Force

A Game Theoretical Perspective on the Way Forward in Afghanistan
Mallory C. Vachon, Syracuse University, Christopher Rohlfs, Syracuse University, and Kevin K. Tsui, Clemson University

An Economic Theory of Moles, Leaks, and Strategic Information
Discussants: Binyam Solomon, National Defence Headquarters
Todd Sandler, University of Texas, Dallas
Thomas Light, RAND Corporation

[211] Union Square 11 8:15–10:00 a.m.

SAVING, LENDING, AND GIVING
Chair: Oege Dijk, Gothenburg University
Papers: David Bunting, Eastern Washington University

Who Saved? 1990-2010
Oege Dijk, Gothenburg University, and Martin Holmen, Gothenburg University

Charity and Incentives: Does Positive Affect Contribute to Efficient Contracting?
Gregory C. Leo, University of California, Santa Barbara, Theodore Bergstrom, University of California, Santa Barbara, and Rod Garratt, University of California, Santa Barbara

Competitive Altruism
Stefanie R. Ramirez, University of Arizona  
*Regulation and the Payday Lending Industry*

**Discussants:** from above participants

[212] Union Square 14  
8:15–10:00 a.m.  

**SELECTED TOPICS IN MACROECONOMICS AND FISCAL POLICY**  
**Chair:** Umit Ozlale, TOBB University of Economics and Technology  
**Papers:**  
- Si Gao, State University of New York, Albany  
  *Distortionary Taxation and Valued Government Purchases: A Long-Run Welfare Analysis*  
- Janusz Lyko, Wroclaw University of Economics, and Ewelina Mela-Owczarek, Wroclaw School of Banking  
  *The Effect of Product Substitution during Expansion and Recession Periods—The Case of Poland*  
- Manjola Tase, Brandeis University  
  *Sectoral Allocation, Risk Efficiency and the Great Moderation*

**Discussants:** from above participants

[213] Union Square 15/16  
8:15–10:00 a.m.  

**TOPICS ON REGIONAL TRADE AGREEMENTS AND TRADE POLICY**  
**Chair:** Baybars Karacaovali, University of Hawaii, Manoa  
**Papers:**  
- Nathan Cook, Furman University, and John D. Wilson, Michigan State University  
  *Preferential Trade Agreements and Tax Competition with Internationally Mobile Firms*  
- Gabriel Domingo, University of California, Davis  
  *Trade Agreements and Delocation in a Vertical Differentiated Goods Model*  
- Baybars Karacaovali, University of Hawaii, Manoa  
  *Trade Policy Determinants and Trade Reform in a Developing Country*  
- William J. Rieber, Butler University  
  *A Small Country Can Do Better Thank Free Trade*

**Discussants:** William J. Rieber, Butler University  
Baybars Karacaovali, University of Hawaii, Manoa  
Radek Cajka, University of Economics, Prague

[214] Union Square 17/18  
8:15–10:00 a.m.  

**RISK, LITIGATION, AND POLITICS**  
**Chair:** In-chul Kim, Sungkyunkwan University  
**Papers:**  
- Serkan Karadas, West Virginia University, and Minh Tam T. Schlosky, West Virginia University  
  *Does Trading Activity by the Politicians Predict Stock Returns?*  
- In-chul Kim, Sungkyunkwan University  
  *The Election Cycle Theory of Financial Crisis in Emerging Countries*  
- Dev Mishra, University of Saskatchewan, and Katsiaryna Salavei, Fairfield University  
  *Financial Restatements, Litigation, and Implied Cost of Equity*  
- Hilal Yilmaz, St. Edward’s University  
  *Credit Risk Optimization with CVaR Using Quantile Regression*

**Discussants:** Sheida Teimouri, West Virginia University  
Serkan Karadas, West Virginia University

[215] Golden Gate 5  
8:15–10:00 a.m.  

**BANK CAPITAL AND BANK LENDING — (IBEFA)**  
**Organizer:** Alistair Milne, Loughborough University  
**Chair:** Gustavo Suarez, Board of Governors of the Federal Reserve System  
**Papers:**  
  *Banks’ Financial Distress, Lending Supply and Consumption Expenditure*  
- Chen Liu, Queen’s University  
  *Herding Behavior in Bank Lending: Evidence from U.S. Commercial Banks*
Monday, July 2

Karolin Kirschenmann, Aalto University

**Credit Rationing in Small Business Bank Relationships**

Alistair Milne, Loughborough University, Ana-Maria Fuertes, City University London, and Matthew Osborne, Financial Services Authority

**In Good Times and In Bad: Bank Capital Ratios and Lending Rates**

**Discussants:** Oren Levintal, Bar-Ilan University
James A. Wilcox, University of California, Berkeley
Lucy Chernykh, Clemson University
Gustavo Suarez, Board of Governors of the Federal Reserve System

[216] Continental Parlor 9  8:15–10:00 a.m.

**FINANCIAL MARKETS AND INVESTORS**

**Organizer:** Yulia Veld-Merkoulova, Stirling University

**Chair:** Chris Veld, University of Glasgow

**Papers:**

Geoffrey Poitras, Simon Fraser University

**Ergodicity: A Primer for Financial Economics**

Boram Lee, University of Stirling, and Yulia Veld-Merkoulova, Stirling University

**Myopic Loss Aversion and Portfolio Allocation Decisions of Individual Investors**

Chris Veld, University of Glasgow, Bruce Grundy, University of Melbourne, Patrick Verwijmeren, VU University Amsterdam, Tinbergen Institute, and University of Glasgow, and Yuriy Zabolotnyuk, Carleton University

**Announcement Effects of Convertible Bond Calls: Dividend Protection and Hedge Funds**

**Discussants:** Yulia Veld-Merkoulova, Stirling University
Chris Veld, University of Glasgow
Geoffrey Poitras, Simon Fraser University

[217] Continental Parlor 7  8:15–10:00 a.m.

**BANK CAPITAL AND ITS REGULATION**

**Organizers:** Joseph G. Haubrich, Federal Reserve Bank of Cleveland, and James B. Thomson, Federal Reserve Bank of Cleveland

**Chair:** Joseph G. Haubrich, Federal Reserve Bank of Cleveland

**Papers:**

Anat Admati, Stanford University, Peter DeMarzo, Stanford University, Martin F. Hellwig, Max Planck Institute for Research on Collective Goods, and Paul Pfleiderer, Stanford University

**Debt Overhang and Capital Regulation**

Joseph G. Haubrich, Federal Reserve Bank of Cleveland

**How Cyclic is Bank Capital?**

Sujit Chakravorti, The Clearing House

**How Much Capital Should Banks Hold?**

**Discussants:** Frederick Furlong, Federal Reserve Bank of San Francisco
Jon R. Moen, University of Mississippi
Mitchell Berlin, Federal Reserve Bank of Philadelphia

[218] Golden Gate 1  8:15–10:00 a.m.

**EFFECTS OF GOVERNMENT POLICY: THEORY AND PRACTICE — (CES-APS)**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Chris Y. Tung, National Sun Yat-Sen University

**Chair:** Chad W. Sparber, Colgate University

**Papers:**

Yeung-Nan Shieh, San Jose State University

**Effects of Ad-Valorem Taxes on Output and Location Decision**

Yongzheng Liu, Georgia State University, and Jorge Martinez-Vazquez, Georgia State University

**Interjurisdictional Tax Competition and the Loss of Farmland in China**

Chris Y. Tung, National Sun Yat-Sen University, and Chun-Chieh Wang, National Sun Yat-Sen University

**Privatization and Subsidization in Mixed Oligopoly with Cost Asymmetry**
Tao-Tony Fang, York University, University of Toronto, and University of Pennsylvania, and Zhao Chen, Fudan University

The Determinants of Outward FDI by Chinese Firms: Evidence from Longitudinal Firm-Level Data

Discussants: Chris Y. Tung, National Sun Yat-Sen University
Yeung-Nan Shieh, San Jose State University
Tao-Tony Fang, York University, University of Toronto, and University of Pennsylvania
Yongzheng Liu, Georgia State University

[219] Continental Ballroom 6 8:15–10:00 a.m.

INVESTMENT IN EDUCATION

Chair: Jeffery Zabel, Tufts University

Papers: Maria Bampasidou, University of Florida, Carlos A. Flores, University of Miami, and Alfonso Flores-Lagunes, Binghamton University

Unbundling the Degree Effect in a Job Training Program for Disadvantaged Youth
Vicki Bogan, Cornell University, and Di Wu, Cornell University

Race, Business Cycles, and Investment in Graduate Education
Michael D. S. Morris, Oklahoma State University, and Michael M. Criss, Oklahoma State University

College Intentions: The Role of School Experience, Family Stressors

Discussants: Mindy S. Marks, University of California, Riverside
Michael E. Dowell, California State University, Sacramento
Javier Espinosa, Rochester Institute of Technology

[220] Union Square 19/20 8:15–10:00 a.m.

ELECTIONS AND LOBBYING

Chair: Dennis H. Sullivan, Miami University

Papers: Jinhyuk Kim, University of Colorado, Boulder

Determinants of Post-Congressional Lobbying Employment
Matthew G. Nagler, City College of New York

Freedom of, and from, Choice: Evidence from Australian Elections
Marie Rekkas, Simon Fraser University, and Marcelin Joanis, University of Sherbrooke

The Impact of Bill C-24

Discussants: from above participants

[221] Union Square 21 8:15–10:00 a.m.

MACRO-LEVEL PUBLIC FINANCE

Chair: Harold Vasquez-Ruiz, Central Bank of Dominican Republic

Papers: Nathan B. Anderson, University of Illinois, and Andreas D. Pape, State University of New York, Binghamton

A Model of Constitutional Constraints on Benevolent Governments
Gerhard Kempkes, Deutsche Bundesbank

Cyclical Adjustment within Fiscal Rules: Some Evidence on Real-Time Symmetry
Christopher Weber, Ludwig Maximilians University, and Nadjeschda Arnold, Ludwig Maximilians University

Disincentives for Governments in a Monetary Union

Discussants: from above participants

[222] Union Square 8 8:15–10:00 a.m.

DEMAND AND UNCERTAINTY

Chair: Jia Xie, Indiana University

Papers: Brinja Meiseberg, University of Muenster, and Thomas Ehrmann, University of Muenster

Drivers of Demand of Management Science in the Publishing Market
Daniel Toro-Gonzalez, Washington State University, Karina Gallardo, Washington State University, Jill J. McCluskey, Washington State University, and Jia Yan, Washington State University

BLP Demand Estimation in the Presence of an Unobservable Product Attribute: The Case of Mint Quality

Discussants: from above participants
**[223] Golden Gate 2** 8:15–10:00 a.m.

**GENDER ISSUES IN LABOR ECONOMICS** — (CES-APS)

**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:**
- Mei Hsu, National Taipei University
  - *Gender Division of Housework and Wage Differential*
- Yukiko Abe, Hokkaido University
  - *Historical Development of Regional Differences in Women’s Participation in Japan*
- Phanindra V. Wunnava, Middlebury College
  - *Union-Nonunion Gender Earnings and Benefit Differentials across Firm Sizes: Longitudinal Evidence from NLSY79*

**Discussants:**
- James Ng, University of Southern California
- Mei Hsu, National Taipei University
- Yukiko Abe, Hokkaido University

**[224] Golden Gate 4** 8:15–10:00 a.m.

**APPLIED MICROECONOMETRICS** — (KAEA)

**Organizer and Chair:** Young-Kyu Moh, Sookmyung Women’s University

**Papers:**
- Younoh Kim, University of Southern California, Bondan Sikoki, Survey Meter, John Strauss, University of Southern California, and Firman Witoelar, World Bank
  - *Intergenerational Correlations of Health among Older Adults: Empirical Evidence from Indonesia*
- Haekyung Yang, Konkuk University, and Sharon Tennyson, Cornell University
  - *The Role of Family and Life Experiences in Long Term Care Insurance Decisions*
- Seong-Hoon Lee, Cheongju University, Young-Wan Goo, Chungbuk National University, and Hyangsoo Lee, Konkuk University
  - *Explaining Military Relationship among Northeast Asia and the United States: A Public Good Approach*

**Discussants:**
- Haekyung Yang, Konkuk University
- Dongsoo Lee, Chungbuk National University
- Younoh Kim, University of Southern California

**[225] Continental Parlor 1** 8:15–10:00 a.m.

**THE ECONOMICS OF BASEBALL II** — (NAASE)

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

**Chair:** Anthony C. Krautmann, DePaul University

**Papers:**
- Yongwon Cho, Washington State University, and Young II Kim, Sogang University
  - *Impacts of Contract Time Horizon on Performance and Human Capital Investment*
- Anthony C. Krautmann, DePaul University, and John L. Solow, University of Iowa
  - *Shirking on the Disabled List*
- Andrew P. Weinbach, Coastal Carolina University, and Rodney J. Paul, Saint Bonaventure University
  - *The Drivers of Dynamic Ticket Pricing in MLB*

**Discussants:**
- Kevin G. Quinn, St. Norbert College
- Rodney J. Paul, Saint Bonaventure University
- Stephen J. K. Walters, Loyola University Maryland
- Anthony C. Krautmann, DePaul University

**[226] Continental Parlor 2** 8:15–10:00 a.m.

**COMPETITIVE BALANCE AND PROFESSIONAL SPORTS** — (NAASE)

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

**Chair:** Brad R. Humphreys, University of Alberta

**Papers:**
- Arne Feddersen, University of Southern Denmark
  - *Are Rich Clubs More Successful? Testing Causality between Payroll and Performance*
ISSUES OF HUMAN CAPITAL IN HISTORICAL SETTINGS — (CS)

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


Papers:
- Latika Chaudhary, Scripps College, and Jared Rubin, Chapman University
  Institutions and Literacy in the Princely States

Edward Kosack, University of Colorado, and Zachary Ward, University of Colorado
  Who Crossed the Border? The Selection of Mexican Migrants in the Early 20th Century

Taylor Jaworski, University of Arizona
  You’re In the Army Now: The Human Capital Consequences of WWII

Marie Duggan, Keene State University
  Indian Economics in California Missions

Discussants: Petra Moser, Stanford University
- Brooks A. Kaiser, University of Southern Denmark

TECHNOLOGY AND INNOVATION

Chair: Stephen Jui-Hsien Chou, National Tsing Hua University

Papers:
- Stephen Jui-Hsien Chou, National Tsing Hua University
  R&D Policy Competition and Process Innovation of Multi-Product Duopoly

Ming-Hung Weng, National Cheng Kung University
  Licensing When the Rival Uses an Incompatible Technology

Ruohan Wu, Ohio State University
  Reconsider Learning by Exporting Hypothesis from Innovation: An Empirical Study of US Industries

Discussants: Bradley Sturgill, Grand Valley State University
- Christian-Oliver Ewald, University of Glasgow
- Stephen Jui-Hsien Chou, National Tsing Hua University

BIOFUELS

Chair: Paul Comolli, University of Kansas

Papers:
- Tun-Hsiang E. Yu, University of Tennessee, Jimmy Calcagno, University of Tennessee, Daniel De La Torre Ugartе, University of Tennessee, Burton C. English, University of Tennessee, Joshua Fu, University of Tennessee, Yuan Gao, International Food Policy Research Institute, James A. Larson, University of Tennessee, Bradley Wilson, University of Tennessee, and Jeongran Yun, University of Tennessee
  Environmental and Economic Costs Comparison of Alternative Biomass Feedstock Logistics Systems for a Biorefinery: A Case Study in East Tennessee

Jadwiga Ziolkowska, University of California, Berkeley
  Evaluating Sustainability of Biofuels Feedstocks in Uncertain Decision Environment

Discussants: Jadwiga Ziolkowska, University of California, Berkeley
- Chong Hyun C. Byun, Wabash College
NATURAL RESOURCES, INSTITUTIONS AND BEHAVIOR
Organizers: Shawkat M. Hammoudeh, Drexel University, Rahel Schomaker, German University of Administrative Sciences Speyer, and Jeffrey B. Nugent, University of Southern California
Chair: Andreas Knorr, German University of Administrative Sciences Speyer
Papers:
- Luisa Blanco Raynal, Pepperdine University, Jeffrey B. Nugent, University of Southern California, and Graham Veenstra, Pepperdine University
  Effects of Natural Resource Abundance on Institutions: Which, Where and When?
- Mehdi Majbouri, Babson College
  Oil, Islam, and Female Labor Force Participation
- Malgorzata Switek, University of Southern California, and Jeffrey B. Nugent, University of Southern California
  Oil Prices and Life Satisfaction: How Do Importers and Exporters Differ?
- Amany A. El Anshasy, United Arab Emirates University, and Marina-Selini Katsaiti, United Arab Emirates University
  Natural Resources, Health, and Economic Growth
Discussants: Amany A. El Anshasy, United Arab Emirates University
Jeffrey B. Nugent, University of Southern California
Marina-Selini Katsaiti, United Arab Emirates University
Rahel Schomaker, German University of Administrative Sciences Speyer

Refreshment Break —
10:00–10:15 a.m.
Continental Ballroom 4 and 4th Floor Foyer

AGENT-BASED COMPUTATIONAL ECONOMICS I
Organizers: David S. Dixon, Eckerd College, and Christopher S. Ruebeck, Lafayette College
Chair: David S. Dixon, Eckerd College
Papers:
- Ekaterina Sinitskaya, Iowa State University, and Leigh S. Tesfatsion, Iowa State University
  Small Scale Agent-based Model with Optimizing Agents versus Agents Driven by Simple Rules
- Ana Nelson, Dexy
  Creating an ACE Workflow with Dexy
- Katharine A. Anderson, Carnegie Mellon University
  Specialization and the Formation of Collaboration Networks
- David S. Dixon, Eckerd College
  An Agent-Based Model of Network Oligopolies
Discussants: Justin T. H. Smith, University of New Mexico
Alan G. Isaac, American University
Christopher S. Ruebeck, Lafayette College
Andreas D. Pape, State University of New York, Binghamton

DEFENSE ECONOMICS: RECRUITING
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
Chair: Bernard D. Rostker, RAND Corporation
Papers:
- Jennie W. Wenger, Center for Naval Analyses
  Results from the Body Composition Analysis Experiment
- Lawrence Goldberg, Institute for Defense Analyses
  Sorting Out the Relationships between Recruiting Resources and Enlistments
- Paul F. Hogan, The Lewin Group, Patrick C. Mackin, The Lewin Group, and John T. Warner, Clemson University, and The Lewin Group
  Navy Enlistment Supply: Estimates in Quality Tiers
Discussants: John C. Hansen, United States Air Force  
Paul F. Hogan, The Lewin Group  
Lauren Malone, Center for Naval Analysis

[234] Golden Gate 6  
10:15 a.m.—12:00 n.

SELECTED TOPICS IN BANKING AND MONETARY POLICY

Chair: Nadjeschda Arnold, Ludwig Maximilians University  
Papers: Nadjeschda Arnold, Ludwig Maximilians University, and Beatrice Scheubel, European Central Bank  
Sovereign Debt in a Monetary Debt  
Florian C. Buck, Ludwig Maximilians University, and Eva Schliephake, Otto-von-Guericke-University  
Political Economy of Banking Regulation  
Hanna Samaryna, University of Groningen  
Role of Financial Institutions in Decline of Monetary Targeting

Discussants: Ronen Bar-El, Open University of Israel  
Nadjeschda Arnold, Ludwig Maximilians University  
David Vera, California State University, Fresno

[235] Continental Parlor 3  
10:15 a.m.—12:00 n.

ISSUES IN MACROECONOMICS

Organizer and Chair: Chong-Uk Kim, Sonoma State University  
Papers: Robert C. Eyler, Sonoma State University, and Robert Sonora, Fort Lewis College  
Regional Monetary Policy Effects and the OCA Question: The US Revisited  
Gieyoung Lim, Hankuk University of Foreign Studies, and Jan R. Kim, Hankuk University of Foreign Studies  
An Analysis of the Chonsei and Purchase Prices in the Korean Housing Market  
Byung-Hill Jun, Hankuk University of Foreign Studies  
GMM and GEL with Weakly Dependent Observation

Discussants: Gieyoung Lim, Hankuk University of Foreign Studies  
Jan R. Kim, Hankuk University of Foreign Studies

[236] Union Square 14  
10:15 a.m.—12:00 n.

SELECTED TOPICS ON INTERNATIONAL TRADE AND REGIONAL ECONOMIC BLOCs

Chair: Dao-Zhi Zeng, Tohuku University  
Papers: Yuchen Shao, University of Colorado, Boulder  
Input Specialization in a Quality Ladder Model  
Nobuhiro Takahashi, Osaka City University, and Mita Takahashi, Osaka University of Economics and Law  
Tax Credits and Optimum Tax and Tariff Policies  
Dao-Zhi Zeng, Tohuku University, and Lili Tan, Zhejiang University  
Developed and Developing Economies: A Synthesis of First and Second Natures

Discussants: Nobuhiro Takahashi, Osaka City University  
Yuchen Shao, University of Colorado, Boulder  
Adina Ardelean, Santa Clara University
[237] Continental Ballroom 5 10:15 a.m.—12:00 n.

Featured Session

CONTEMPORARY ECONOMIC POLICY — (IBEFA)

Organizer and Moderator: Andrew F. Brimmer, Brimmer and Company, Inc., and University of Massachusetts

Panelists: John B. Taylor, Stanford University
John C. Williams, Federal Reserve Bank of San Francisco
James A. Wilcox, University of California, Berkeley
Andrew F. Brimmer, Brimmer and Company, Inc., and University of Massachusetts
Allen Sinai, Decision Economics, Inc.

[238] Golden Gate 1 10:15 a.m.—12:00 n.

NATIONAL DEBT AND BAILOUT — (CES-APS)

Organizers: Jack W. Hou, California State University, Long Beach, and Rosemary Walker, Washburn University

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

Papers:
Yongzheng Liu, Georgia State University
Does Fiscal Competition Discipline Governments? The Role of Fiscal Equalization
Gonca Senel, University of California, Los Angeles
Seniority, Bailouts and Effect of Lender of the Last Resort
Yan Li, Georgia State University, and Central University of Finance and Economics
Fiscal Decentralization, Pro-Poor Public Spending and Poverty in China

Discussants:
Yan Li, Georgia State University, and Central University of Finance and Economics
Yongzheng Liu, Georgia State University
Gonca Senel, University of California, Los Angeles

[239] Golden Gate 2 10:15 a.m.—12:00 n.

ECONOMICS OF EDUCATION — (CES-APS)

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

Chair: Phanindra V. Wunnava, Middlebury College

Papers:
Suqin Ge, Virginia Tech University
Estimating the Returns of Schooling: Implications from a Dynamic Discrete Choice Model
Chad W. Sparber, Colgate University, and Catalina Amuedo-Dorantes, San Diego State University
In-State Tuition and College Enrollment among Non-Citizen Hispanics
Hau Chyi, Renmin University of China
Welfare Reform and Children’s Early Cognitive Development

Discussants:
Chad W. Sparber, Colgate University
Phanindra V. Wunnava, Middlebury College
Suqin Ge, Virginia Tech University

[240] Golden Gate 8 10:15 a.m.—12:00 n.

BEHAVIORAL LABOR MARKETS — (SABE)

Organizers: Homa Zarghamee, Santa Clara University, and John Ifcher, Santa Clara University

Chair: John Ifcher, Santa Clara University

Papers:
Laura Gee, University of California, San Diego, and Jason J. Jones, University of California, San Diego
Getting a Job from a Friend: Weak Ties on Facebook’s Social Network
Elizabeth A. M. Searing, Georgia State University, Jesse D. Lecy, Georgia State University, and Fernando Rios-Avila, Georgia State University
The Impact of Mental Trauma on Wages in Post-Conflict Bosnia and Herzegovina
Maria Gabriella Cagliesi, University of Greenwich, Riccardo De Vita, University of Greenwich, and Denise Hawkes, University of Greenwich

A Multidimensional Approach to Worklessness: A Matter of Opportunities, Social Factors and Individual’s Idiosyncrasies

Discussants: from above participants

[241] Continental Parlor 9
10:15 a.m.–12:00 n.

SKILLS, LABOR MARKET AND FACTOR SUBSTITUTION — (CEANA)

Organizer: Chong-Kee Yip, Chinese University of Hong Kong
Chair: Been-Lon Chen, Academia Sinica

Papers:
Hung-ju Chen, National Taiwan University
   Intellectual Property Rights and Skills Accumulation: A North-South Model of FDI and Outsourcing
Been-Lon Chen, Academia Sinica
   Effects of Labor Taxes between Employment and Working Hours When Working Hours Are Optimized, Bargained, or Regulated
Xiangbo Liu, Renmin University of China
   Labor Market Search and the Dynamic Effects of Immigration
Jianpo Xue, Renmin University of China
   Aggregate Elasticity of Substitution and Economic Growth: A Synthesis

Discussants: to be announced

[242] Continental Parlor 7
10:15 a.m.–12:00 n.

POLICY AND LABOR OUTCOMES: INTERNATIONAL EXAMPLES

Chair: Kristine M. Brown, University of Illinois at Urbana-Champaign

Papers:
Hamad A. Altowaijri, King Saud University
   The National Labor-Foreign Labor Substitution and Their Implications for Policy in Saudi Arabia
Moon Moon Haque, University of Memphis
   Does the Enactment of ‘Affirmative Action Policy’ in Indian Labor Market Have Desired Outcomes: A Cross-sectional Analysis
Miguel Malo, Universidad de Salamanca, and Begona Cueto, University of Oviedo
   Temporary Contracts across Generations: Long-term Effects of a Labour Market Reform at the Margin
Maria F. Prada, University of Maryland, and Sergio Urzua, University of Maryland, NBER, and IZA
   The Effect of Mandated Child Care on Female Wages: The Case of Chile

Discussants: from above participants

[243] Continental Parlor 1
10:15 a.m.–12:00 n.

THE ECONOMICS OF LABOR-MANAGEMENT RELATIONS IN SPORTS TODAY (SYMPOSIUM) — (NAASE)

Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Robert Simmons, Lancaster University

Papers:
David J. Berri, Southern Utah University
   Did the Players Give Up Money to Make the NBA Better? Exploring the 2011 Collective Bargaining Agreement in the NBA
Kevin G. Quinn, St. Norbert College
   Analyzing the 2011 NFL Collective Bargaining Agreement
Daniel A. Rascher, University of San Francisco
   Reflections on the MLB Collective Bargaining Agreement

[244] Continental Parlor 8
10:15 a.m.–12:00 n.

MARKETS OVER TIME AND SPACE — (CS)

Organizer: Michael J. Haupert, University of Wisconsin, La Crosse
Chair: Andrew Jalil, Reed College
Papers: Peter Jacob Zeitz, National University of Singapore

*Trade in Equipment and Capital Quality: Evidence from the Sino-Soviet Split*
David Chambers, Cambridge University, Sergei Sarkissian, McGill University, and
Michael Schill, University of Virginia

*Geography and Capital: Global Finance and the U.S. Railroad Industry*
Brandon Dupont, Western Washington University

*State Banks and the Depression of the 1890s*
Theresa Gutberlet, University of Arizona

*Cheap Coal, Market Access and Industry Location in Germany, 1846-1882*

Discussants: Andrew Jalil, Reed College

Marie Duggan, Keene State University

Jon R. Moen, University of Mississippi


[245] Golden Gate 4 10:15 a.m.–12:00 n.

**HOUSING MARKET AND CONSUMER CHOICE** — (KAEA)

Organizer: Young-Kyu Moh, Sookmyung Women’s University

Chair: Seung-Nyeon Kim, Hankuk University of Foreign Studies

Papers: Yong Jin Kim, Yonsei University

*A Rental Discount Theory of the Rent-Price Ratio*
Seung-Nyeon Kim, Hankuk University of Foreign Studies, Wankeun Oh, Hankuk University of Foreign Studies, and Haesun Park, Konkuk University

*Relationship among Consumer Sentiment, Stock Price, and Business Cycles*
Young-Se Kim, Sungkyunkwan University, and Jeffrey Rous, University of North Texas

*House Price Convergence: Evidence from U.S. State and Metropolitan Area Panels*

Discussants: Seung-Nyeon Kim, Hankuk University of Foreign Studies

Young-Se Kim, Sungkyunkwan University

Yong Jin Kim, Yonsei University

[246] Union Square 17/18 10:15 a.m.–12:00 n.

**GROWTH AND DEVELOPMENT**

Chair: Monica Das, Skidmore College

Papers: Monica Das, Skidmore College, and Sandwip K. Das, University at Albany, SUNY

*Is Conflict between Economic Growth and Equitable Distribution of Income Inevitable? Theory and Evidence from India*
John Early, Economic Leads

*Income Tax Policy for Growth: Low Average Rate with a High Marginal Rate*
William R. Hauk Jr., University of South Carolina

*Endogeneity and Growth Regressions*
Matilde Mas Ivars, University of Valencia, and IVIE, and Juan Fernandez de Guevara, University of Valencia, and IVIE

*Evaluating Policies to Improve TFP in a Context of Low Productivity Growth*

Discussants: Matilde Mas Ivars, University of Valencia, and IVIE

John Early, Economic Leads

[247] Continental Ballroom 6 10:15 a.m.–12:00 n.

**INCOME INEQUALITY AND POVERTY**

Chair: Minh Q. Dao, Eastern Illinois University

Papers: Robert Ashford, Syracuse University

*Systemic Poverty as a Cause of Recessions*
John Luke Gallup, Portland State University

*The Worldwide Convergence of Income Distribution*
Hong Y. Park, Saginaw Valley State University

*Globalization and Income Inequality*
Markus P. A. Schneider, University of Denver

*Reassessing the Trend in Inequality 1993 to 2009*

Discussants: from above participants
WATER I
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Chair: Ruslana R. Palatnik, Max Stern Academic College of Emek Yezreel
Papers: Anita Chaudhry, California State University, Chico, Suzanne Dallman, California State University, Long Beach, Juneseok Lee, San Jose State University, and Susan Longville, California State University, San Bernardino
- Benefit Cost Analysis of a Rainwater Harvesting Program in Southern California
- Tipping the Balance to Local: Towards a Sustainable Urban Water Budget
Discussants: Christopher L. Kitting, California State University, East Bay
Ruslana R. Palatnik, Max Stern Academic College of Emek Yezreel
Juneseok Lee, San Jose State University

NATURAL AND MAN-MADE DISASTERS
Chair: Benjamin Gilbert, University of Wyoming
Papers: Aziz N. Berdiev, Bryant University, and Chun-Ping Chang, Shih Chien University
- Do Natural Disasters Increase the Likelihood That a Government Is Replaced from Office?
Pallab Mozumder, Florida International University
- Disaster and Sickness Shocks: Evidence of Informal Insurance from Bangladesh
Robert Tischer, Shadow-K Enterprises
- Hurricanes, Price Shocks, and Price and Volatility Impacts in Oil and Gas Markets
Discussants: Pallab Mozumder, Florida International University
Emanuele Massetti, Yale University, FEEM, and CMCC
Aziz N. Berdiev, Bryant University

THE ECONOMICS OF THE ARTS
Organizer and Chair: Victor Matheson, College of the Holy Cross
Papers: Victor Matheson, College of the Holy Cross, Melissa Boyle, College of the Holy Cross, and Lesley Chiou, Occidental College
- The Effect of Academy Award Competition on Market Share
Bernd Frick, University of Paderborn, and Friedrich Scheel, University of Paderborn
- Reputational and Survival in the Market for Contemporary Art
Katherine Kiel, College of the Holy Cross, and Katherine Tedesco, College of the Holy Cross
- Stealing History: How Does Provenance Affect the Price of Antiquities?
Discussants: Bernd Frick, University of Paderborn
Katherine Kiel, College of the Holy Cross
Friedrich Scheel, University of Paderborn

DYNAMIC ISSUES ON MARKET QUALITY
Organizer: Makoto Yano, Kyoto University
Chair: Fumio Dei, Kobe University
Papers: Fumio Dei, Kobe University, Rui Ota, Chiba Keizai University, and Makoto Yano, Kyoto University
- Discrete Demand Shift Dumping
Makoto Yano, Kyoto University, Fumio Dei, Kobe University, and Rui Ota, Chiba Keizai University
- ‘Law of Rising Price’ in an Imperfectly Competitive Declining Industry
Yuichi Furukawa, Simon Fraser University, and Chukyo University
- Knowledge Spillovers and Perpetual Leapfrogging in International Competition
Discussants: from above participants
[252] Golden Gate 3 12:30–2:15 p.m.

**CONSUMER BEHAVIOR**

**Chair:** Oksana Loginova, University of Missouri, Columbia

**Papers:**
- Hayeon Hailey Joo, Sogang University, and Minki Kim, Korea Advanced Institute of Science and Technology
  - *What Makes You Grab Low-Carb Beers?*
- Oksana Loginova, University of Missouri, Columbia, Xinghe Henry Wang, University of Missouri, Columbia, and Chenhang Zeng, University of Missouri
  - *Advance Selling in the Presence of Experienced Consumers*
  - *Inter-Ethnic Variation in Food Expenditure Patterns: Comparing U.S. Consumers Outside and Within the Asian Community*
- Andrey Zaikin, Washington State University, and Jill J. McCluskey, Washington State University
  - *Consumers’ Preferences for New Technology Applied to Food: Apples Enriched with Antioxidant Coatings in Uzbekistan*

**Discussants:**
- Lu Liu, Southwestern University of Finance and Economics
- Hayeon Hailey Joo, Sogang University
- Oksana Loginova, University of Missouri, Columbia

[253] Continental Ballroom 5 12:30–2:15 p.m.

**Featured Session**

**A RETROSPECTIVE ON THE EVOLVING ROLE OF ECONOMIC ANALYSIS IN THE DEPARTMENT OF DEFENSE**

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

**Moderator:** Donald Rice, former President of RAND and Secretary of the Air Force

**Panelists:**
- David S. C. Chu, Institute for Defense Analyses
- Bernard D. Rostker, RAND Corporation
- Richard P. Burke, Office of the Secretary of Defense

[254] Continental Parlor 9 12:30–2:15 p.m.

**CORRUPTION, INCOME INEQUALITY, AND PORTFOLIO ALLOCATION** — (CEANA)

**Chair:** Jen-Chi Cheng, Wichita State University

**Papers:**
- Li-Ju Chen, Feng Chia University
  - *Gender and Corruption: Evidence of the Impact of Female Legislators on Support for Honest Government*
- Yeong-Yuh Chiang, Chinese Culture University
  - *Income Inequality, Aggregate Shocks and Resource Sharing*
- Jen-Chi Cheng, Wichita State University, and Stephen Gardner, Wichita State University
  - *The Contemporaneous Dynamics of Chinese Purchases of United States Treasury Securities*

**Discussants:** to be announced

[255] Continental Ballroom 6 12:30–2:15 p.m.

**SPECIAL TOPICS IN MACROECONOMIC DYNAMICS**

**Chair:** Christian-Oliver Ewald, University of Glasgow

**Papers:**
- Christian Dreger, German Institute for Economic Research, and Hans-Eggert Reimers, University of Technology, Business and Design Wismar
  - *The Long Run Relationship between Private Consumption and Wealth: Common and Idiosyncratic Effects*
- Christian-Oliver Ewald, University of Glasgow, Charles Nolan, University of Glasgow, and Aihua Zhang, University of Munich
  - *Debt, Deficits, and Finite Horizons: The Continuous Time Stochastic Case*
Raul Ibarra, Banco de Mexico

*Do Disaggregated CPI Data Improve the Accuracy of Inflation Forecasts?*
Vladyslav Y. Sushko, Bank for International Settlements, and Michael M. Hutchison, University of California, Santa Cruz

*Impact of Macroeconomic Surprises on Carry Trade Activity*

**Discussants:** Chia-Ying Chang, Victoria University of Wellington
Christian Dreger, German Institute for Economic Research
Vladyslav Y. Sushko, Bank for International Settlements
Raul Ibarra, Banco de Mexico

[256] Continental Parlor 7

**PRODUCTIVITY AND EQUITY**

**Chair:** Maryam Naghsh Nejad, West Virginia University

**Papers:** Bjoern Griesbach, University of St. Gallen

*Can Relative Consumption in Incomplete Markets Explain the Wealth Distribution?*
Hui-Lin Lin, National Taiwan University, Jyun-Ying Fu, National Taiwan University, and Chih-Hai Yang, National Central University

*Ownership, Innovation, and Productivity: Evidence from Chinese Electronics*
Sheida Teimouri, West Virginia University

*The Dynamics of Real Wages and Labor Productivity following a Currency Crisis*

**Discussants:** Sheida Teimouri, West Virginia University
Hui-Lin Lin, National Taiwan University
Bjoern Griesbach, University of St. Gallen

[257] Golden Gate 7

**TRADE COSTS AND THEIR EFFECTS**

**Organizer and Chair:** Serge Shikher, Suffolk University

**Papers:** Katheryn Niles Russ, University of California, Davis, and NBER, Claudia M. Buch, University of Tubingen, and Monika Schnitzer, Ludwig Maximilians University

Sunghyun Kim, Sungkyunkwan University

Welfare Implications of Trade Liberalization and Fiscal Reform: A Quantitative Experiment
Ozlem Yaylaci, Suffolk University

Evolution of Trade Costs
Serge Shikher, Suffolk University

*The Role of Trade Costs in Determining the Pattern of Trade*

**Discussants:** Ozlem Yaylaci, Suffolk University
Serge Shikher, Suffolk University
Sunghyun Kim, Sungkyunkwan University
Katheryn Niles Russ, University of California, Davis, and NBER

[258] Golden Gate 8

**BEHAVIORAL FINANCE** — (SABE)

**Organizers:** Homa Zarghamee, Santa Clara University, and John Ifcher, Santa Clara University

**Chair:** Homa Zarghamee, Santa Clara University

**Papers:** Tibor Neugebauer, University of Luxembourg, Sascha Fullbrunn, University of Luxembourg, and Andreas Nicklisch, University of Hamburg

*Underpricing of Initial Public Offerings in Controlled Laboratory Experiments*
Joshua Tasoff, Claremont Graduate University, and Matthew Levy, London School of Economics

Exponential-Growth Bias and Long-run Investment Decisions
Mei-Chen Lin, National Taipei University

*Do TAIEX Futures Traders Rationally Learn from Trading*

**Discussants:** from above participants
CEO COMPENSATION AND ELECTION OF CORPORATE MANAGEMENT

Chair: Sanjiv Jaggia, California Polytechnic State University, San Luis Obispo

Papers: Guodong Chen, University of Michigan, and Amiyatosh Pumanandam, University of Michigan

Too Much for Manipulation?—CEO Pay Sensitivity and Firm Performance
Sanjiv Jaggia, California Polytechnic State University, San Luis Obispo, and Satish Thosar, University of Redlands

Comparison of CEO Compensation Structures in the Technology and Financial Services Sectors
Diana Knyazeva, University of Rochester, Anzhela Knyazeva, University of Rochester, and Charu Raheja, Wake Forest University

Diversity within Corporate Boards
Arnav A. Sheth, Saint Mary's College

The Carrot: Rewarding Bad Managers and Firm Innovation

Discussants: Guodong Chen, University of Michigan
Oleksandr Talavera, Durham University
Arnav A. Sheth, Saint Mary’s College
Vicki Bogan, Cornell University

APPLIED ECONOMIC RESEARCH: HOUSING AND CONSUMPTION — (CES-APS)

Organizers: Jack W. Hou, California State University, Long Beach, and Jialu Liu, Allegheny College

Chair: Patrick Stephan, Westphalian Wilhelminian University of Muenster

Papers: Tong Cindy Li, Milken Institute, James R. Barth, Auburn University, and Milken Institute, and Michael Lea, San Diego State University

China’s Housing Market: Growing Policy Concerns and Challenges
Lei Nick Guo, Utah State University

Can Borrowing Costs Explain the Consumption Hump?
Jialu Liu, Allegheny College, and Don Goldstein, Allegheny College

Income Growth and Food Consumption in China: Evidence from the 2000s

Discussants: Lei Nick Guo, Utah State University
Jialu Liu, Allegheny College
Patrick Stephan, Westphalian Wilhelminian University of Muenster

ISSUES ON INTERNATIONAL FINANCE — (KAEA)

Organizer and Chair: Young-Kyu Moh, Sookmyung Women’s University

Papers: Jin-Gil Jeong, Howard University

The Experiences of Currency Unification in Vietnam and Germany and Their Implications for the Two Koreas
Young Jin Choi, North Carolina State University

Monetary Policy and Portfolio Choices for Small Open Economy
Hyejoon Im, Yeungnam University, and Sangyeon Hwang, Kongju National University

Financial Shocks and Trade Finance: Evidence from Korea
Young-Kyu Moh, Sookmyung Women’s University, and Hyeongwoo Kim, Auburn University

On the Finite-Sample Critical Values of the DF-GLS and RMA Unit Root Tests: A Response Surface Analysis

Discussants: Sangyeon Hwang, Kongju National University
Young-Kyu Moh, Sookmyung Women’s University
Jin-Gil Jeong, Howard University
Young Jin Choi, North Carolina State University
[262] Union Square 21  
**ECONOMICS OF THE FAMILY**  
Chair: Anita Alves Pena, Colorado State University  
Papers: Bryan C. Conley, Conley Consulting  
  *Five Ranges of Income, Consumption & Utility and Choices Regarding Saving, Disability Insurance and Annuities*  
  Attila Cseh, Valdosta State University, Luis Gonzalez, Valdosta State University, and Brandon Koford, Weber State University  
  *The Impact of Sibling Space on Various Outcomes*  
  John C. Mijares, Florida Atlantic University  
  *Impact of Secondary Caregivers on Young Children in Single-Parent Structures*  
Discussants: John C. Mijares, Florida Atlantic University  
  Kylie Goggins, Saginaw Valley State University  
  Bryan C. Conley, Conley Consulting  

[263] Union Square 8  
**CHILDHOOD AND ADOLESCENT HEALTH**  
Chair: Dhaval Dave, NBER, and Bentley University  
Papers: Harold E. Cuffe, University of Oregon, William T. Harbaugh, University of Oregon, and NBER, Jason M. Lindo, University of Oregon, Giancarlo Musto, Université de Lyon, and Glen R. Waddell, University of Oregon  
  *Evidence on the Efficiency of School-Based Incentives for Healthy Living*  
  Nolan J. Noble, University of Notre Dame  
  *Childhood Health & Education*  
Discussants: Nolan J. Noble, University of Notre Dame  
  Harold E. Cuffe, University of Oregon  
  Javier Espinosa, Rochester Institute of Technology  

[264] Union Square 10  
**TOPICS IN ECONOMIC EDUCATION**  
Chair: Steven J. Balassi, St. Mary’s College of California, and Napa Valley College  
Papers: Frank R. Gunter, Lehigh University  
  *A Simple Model of Entrepreneurship for Principles of Economics Courses*  
  Ron A. Laschever, University of Illinois at Urbana-Champaign  
  *Two-Sided Interview Schedules: Evidence from the Choices of Recruiters and Job Applicants*  
  Andrew W. Nutting, University of Idaho  
  *An Experimental Test of Own-Sex Discrimination on Economics Examinations*  
Discussants: Andrew W. Nutting, University of Idaho  
  Barbara S. Burnell, College of Wooster  
  Dennis H. Sullivan, Miami University  

[265] Union Square 12  
**LABOR MARKETS AND GENDER**  
Chair: Shirley Johnson-Lans, Vassar College  
Papers: Taehyun Ahn, Sogang University  
  *The Employment Dynamics of Less Educated Men in the United States: The Role of Self-Employment*  
  Brandon C. Vick, Fordham University  
  *Search Frictions, Gender, and Wage Dispersion: A Case Study of Brazilian and South African Labor Markets*  
  Roger K. Wilkins, University of Melbourne, and Mark Wooden, University of Melbourne  
  *Gender Differences in Rates of Job Dismissal: Why Are Men More Likely to Lose Their Jobs?*  
  Chen Zhao, Cornell University  
  *Is the Gender Compensation Gap Smaller than the Gender Wage Gap?*  
Discussants: from above participants
LEGAL CLIMATE AND LABOR MARKETS

Chair: Sung Chul No, Southern University and A&M College

Papers: Dale S. Bremmer, Rose-Hulman Institute of Technology
  The Effect of Observing Daylight Saving Time on Indiana Employment: A Difference-in-Differences Approach
William E. Even, Miami University, and David A. Macpherson, Trinity University
  The Impact of Tip Credit Laws on Employees in the Restaurant Industry
Vilma H. Sielawa Ferreira, University of California, Riverside, Mindy S. Marks, University of California, Riverside, and Todd Sorensen, University of California, Riverside
  Adult Labor Market Outcomes under the Influence of Prohibition
Maria Navarro, Lancaster University, and Colin P. Green, Lancaster University
  Play Hard, Shirk Hard? The Effect of Bar Hours Regulation on Absence and Health

Discussants: from above participants

TOPICS IN INDUSTRIAL ORGANIZATION II

Chair: Shinn-Shyr Wang, National Chengchi University

Papers: Thomas Blake, University of California, Davis
  Pricing Inefficiencies in Large Corporations
Chyong Ling Judy Chen, Feng Chia University, and Ho-Don Yan, Feng Chia University
  Transaction Cost Entrepreneurship and the Burgeoning of Chinese Portpartum Nursing Enterprises
Orie Shelef, University of California, Berkeley
  Incentive Thresholds, Performance, and Risk Taking
Steven S. Wildman, Michigan State University, W. Wayne Fu, Nanyang Technological University, and Carol Yi-feng Ting, University of Macau
  Search Advertising: Is There a Feedback Effect?

Discussants: Orie Shelef, University of California, Berkeley
Thomas Blake, University of California, Davis
Kathleen A. Carroll, University of Maryland, Baltimore County
Chyong Ling Judy Chen, Feng Chia University

THE ECONOMICS OF BASKETBALL — (NAASE)

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

Chair: Joseph P. Price, Brigham Young University

Papers: Arne Feddersen, University of Southern Denmark, Brad R. Humphreys, University of Alberta, and Brian P. Soebbing, Louisiana State University, Baton Rouge
  An Analysis of Sentiment Bias in the National Basketball Association
David J. Berri, Southern Utah University, Jennifer Van Gilder, Ursinus College, and Stephen J. K. Walters, Loyola University Maryland
  Race and the NBA Draft
Devin G. Pope, University of Chicago, Joseph P. Price, Brigham Young University, and Justin Wolfers, University of Pennsylvania
  Awareness Reduces Racial Bias
Paul J. Gift, Pepperdine University
  Sequential Judgment Effects in NBA Officiating: An Analysis of Referee Bias in Make-Up Call Situations

Discussants: Thomas A. Rhoads, Towson University
Brian P. Soebbing, Louisiana State University, Baton Rouge
David J. Berri, Southern Utah University
Joseph P. Price, Brigham Young University
Continental Parlor 2  12:30–2:15 p.m.

THE ECONOMICS OF SOCCER II — (NAASE)

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

Chair: Stefan Szymanski, University of Michigan

Papers: Stefan Szymanski, University of Michigan

- Insolvency in English Football
  Babatunde Buraimo, University of Central Lancashire, Giuseppe Migali, Lancaster University, and Robert Simmons, Lancaster University

- Corruption Does Not Pay: An Analysis of Consumer Response to Italy’s Calciopoli Scandal

- Who Performs Better, the Rich or the Talented? Exploring the Link between Economic and FIFA Performance
  Avraham Stoler, DePaul University, and Bryan Tomlin, Loyola University Chicago

- A Method for Introducing Precise Experiments to Online Interactions
  Discussants: Michael A. Leeds, Temple University; Michael W. Nicholson, U.S. Agency for International Development; Avraham Stoler, DePaul University; Robert Simmons, Lancaster University

Golden Gate 2  12:30–2:15 p.m.

COUNTRY STUDIES: INDIA, NEPAL, AND CHINA — (CES-APS)

Organizers: Jack W. Hou, California State University, Long Beach, and Ravi Bhandari, St. Mary’s College of California

Chair: Marion E. Jones, University of Regina

Papers: S. Aaron Hegde, California State University, Bakersfield, and John Deal, Manchester College

- Areca Nut Farming in Southern India: A Case Study
  Ravi Bhandari, St. Mary’s College of California

- The Economics of Radical Land Reform in Revolutionary Nepal: An Empirical Test between Land Titling and Access to Credit
  Linhui Yu, University of Hong Kong

- Agglomeration and Mark-up Ratios: Evidence from Chinese Manufacturing Industries
  Discussants: Linhui Yu, University of Hong Kong; John Deal, Manchester College; Marion E. Jones, University of Regina

Golden Gate 6  12:30–2:15 p.m.

DEMOGRAPHY IN THE MIDDLE EAST AND NORTH AFRICA

Organizers: Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, German University of Administrative Sciences Speyer

Chair: Jeffrey B. Nugent, University of Southern California

Papers: Nils Otter, Carinthia University of Applied Sciences

- Demographic Gift or Population Trap? Trends and Economic Implications of the Demographic Transition in the Arab Gulf
  Jeffrey B. Nugent, University of Southern California, and Nauro F. Campos, Brunel University

- Are Labor Market Regulations Obstacles to Dealing with the Demographic Bulge in MENA?
  Rahel Schomaker, German University of Administrative Sciences Speyer

  Edward A. Sayre, University of Southern Mississippi

- Education, Employment and Fertility in Tunisia

Discussants: Nils Otter, Carinthia University of Applied Sciences; Jeffrey B. Nugent, University of Southern California; Nauro F. Campos, Brunel University; Edward A. Sayre, University of Southern Mississippi
Discussants: Rahel Schomaker, German University of Administrative Sciences Speyer
Hisham S. Foad, San Diego State University
Luisa Blanco Raynal, Pepperdine University

[272] Golden Gate 5 12:30–2:15 p.m.

WATER II
Organizer: Darwin C. Hall, California State University, Long Beach, and Western Economic Association International
Chair: Suzanne Dallman, California State University, Long Beach
Papers: Christopher L. Kitting, California State University, East Bay, and Minh D. Pham, California State University, East Bay
  Replacement Cost as Value of Fresh Water around San Francisco Estuary
Ruslana R. Palatnik, Max Stern Academic College of Emek Yezreel, and Ram Aviram, BIT Consultancy
  The Economical Dimension of Cooperation on Water between Israel and Neighboring Countries
Juneseok Lee, San Jose State University, and Stephanie A. Tanverakul, San Jose State University
  Trend of US Residential Water Demand and Price
Discussants: Anita Chaudhry, California State University, Chico
Suzanne Dallman, California State University, Long Beach
Kurt A. Schwabe, University of California, Riverside

[273] Union Square 19/20 12:30–2:15 p.m.

COAL AND ENERGY POLICY
Chair: John A. Janmaat, University of British Columbia
Papers: Karen Maguire, Oklahoma State University
  Energy Subsidies in the U.S.—Do They Contribute to Pollution Abatement in the Electricity Market
Janusz Mrozek, Brattle Group, and Oliver Grawe, Brattle Group
  Arch Coal: Did Power Plants Get Lumps of Coal in Their Stockings?
Discussants: Jadwiga Ziolkowska, University of California, Berkeley
Karen Maguire, Oklahoma State University
Janusz Mrozek, Brattle Group

[274] Union Square 17/18 2:30–4:15 p.m.

CONTEMPORARY ECONOMIC ISSUES
Organizer and Chair: Chong-Uk Kim, Sonoma State University
Papers: Gieyoung Lim, Hankuk University of Foreign Studies, and Chong-Uk Kim, Sonoma State University
  Who Has to Pay for Their Education? Evidence from European Tertiary Education
Sangwon Park, Hankuk University of Foreign Studies
  Dynamic Consequence of Leniency in Collusion
Chong-Uk Kim, Sonoma State University, Kevin Hendrickson, Gonzaga University, and Khoi Nguyen, Sonoma State University
  Are They Complements? Or Substitutes? An Empirical Study on Immigrants and Domestic Wage
Discussants: Sangwon Park, Hankuk University of Foreign Studies
Byung-Hill Jun, Hankuk University of Foreign Studies
Jan R. Kim, Hankuk University of Foreign Studies

[274A] Continental Parlor 3 2:30–4:15 p.m.

MODERNIZING THE PRINCIPLES COURSE
Organizer and Chair: Solina Lindahl, California Polytechnic State University, San Luis Obispo
Papers: Bryan Buckley, Northeastern State University
  A (Group) Price and Quantity Setting Game Using iClicker Technology
Clare Battista, California Polytechnic State University, San Luis Obispo
  Macroeconomics Principles after the Crises: Using the Past to Educate the Future
Solina Lindahl, California Polytechnic State University, San Luis Obispo

The New Microeconomics Course: Using What We Know from Psychology to Modernize Content and Technique

Discussants: Solina Lindahl, California Polytechnic State University, San Luis Obispo
Bryan Buckley, Northeastern State University
Clare Battista, California Polytechnic State University, San Luis Obispo

[275] Golden Gate 7  2:30–4:15 p.m.

AGENT-BASED COMPUTATIONAL ECONOMICS II

Organizers: David S. Dixon, Eckerd College, and Christopher S. Ruebeck, Lafayette College

Chair: Andreas D. Pape, State University of New York, Binghamton

Papers: Belinda Roman, St. Mary’s University, and Fernando Sancho Caparrini, University of Seville
A Multi-Agent Simulation of Economic Stratification
Justin T. H. Smith, University of New Mexico
The Strategic Evolution of Reference-Dependent Preferences
Andreas D. Pape, State University of New York, Binghamton
An Insurance Model of Property Tax Ceilings: An Agent-based Approach

Discussants: David S. Dixon, Eckerd College
Margo Bergman, University of Washington, Seattle
Ekaterina Sinitskaya, Iowa State University

[276] Continental Ballroom 6  2:30–4:15 p.m.

WAR AND REVOLUTION

Chair: M. Siddiq Noorzoy, University of Alberta

Papers: Chong Hyun C. Byun, Wabash College, and Ethan J. Hollander, Wabash College
Explaining the Intensity of the Arab Spring
Daniel L. Hicks, University of Oklahoma
War and the Political Zeitgeist: Evidence from the History of Female Suffrage
M. Siddiq Noorzoy, University of Alberta
Peace Making and the Cost of War in Afghanistan

Discussants: from above participants

[277] Continental Parlor 7  2:30–4:15 p.m.

COLLECTIVE DECISION-MAKING

Chair: Kathleen A. Carroll, University of Maryland, Baltimore County

Papers: Salar Jahedi, University of Arkansas, and Fabio Mendez, University of Arkansas
Facts or Perceptions: Which Measure is Better?
Martin Kolmar, University of St. Gallen, and Hendrik Rommeswinkel, University of St. Gallen

Determinants of the Group-Size Paradox

Discussants: Martin Kolmar, University of St. Gallen
Salar Jahedi, University of Arkansas

[278] Continental Parlor 8  2:30–4:15 p.m.

EMPIRICAL ANALYSIS ON INNOVATION, PRODUCTIVITY, AND EXPORTS

Organizer and Chair: Jungsoo Park, Sogang University

Papers: Hyunbae Chun, Sogang University, Jung-Wook Kim, Seoul National University, and Randall Morck, University of Alberta
Technological Innovation and Stock Returns: Good News at the Aggregate Level May Not Be Good News to Many Firms
Chin Hee Hahn, Kyungwon University

The Effect of Exporting on Product Innovation and Sources of Firm Heterogeneity: Evidence from 1980’s and 1990’s in Korea
Tomohiko Inui, Nihon University, Keiko Ito, Senshu University, Daisuke Miyakawa, Development Bank of Japan, and Keishi Shoji, House of Representatives

Exporter Dynamics and Information Spillovers through the Main Bank
Jungsoo Park, Sogang University, and Yung Chul Park, Korea University

Has Financial Liberalization Improved Economic Efficiency in Korea? Evidence from Firm-Level and Industry-Level Data

Discussants: Hahn Shik Lee, Sogang University
Hyeog Ug Kwon, Nihon University
Sanghoon Ahn, Korea Development Institute
Chin Hee Hahn, Kyungwon University

[279] Golden Gate 3
2:30–4:15 p.m.

DEFENSE ECONOMICS: INDUSTRIAL BASE ISSUES

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

Chair: William R. Gates, Naval Postgraduate School

Papers: Raymond E. Franck Jr., Naval Postgraduate School, Ira A. Lewis, Naval Postgraduate School, and Bernard Udis, University of Colorado, Boulder, and Naval Postgraduate School

Global Aerospace Industries: Rapid Changes Ahead?
Nayantara Hensel, National Defense University

The Evolution of the Global Defense Industrial Base in an Environment of Fiscal Austerity
Kyoung-Gon Kim, Korea Institute for Defense Analysis

Strategy for Defense Budget Acquisition in South Korea

Discussants: Scot A. Arnold, Institute for Defense Analyses
Gary Bliss, U.S. Department of Defense
Bernard Udis, University of Colorado, Boulder, and Naval Postgraduate School

[281] Golden Gate 8
2:30–4:15 p.m.

EXPERIMENTS: ASYMMETRIC INFORMATION, PRESENT BIAS, AND SEARCH — (SABE)

Organizers: Homa Zarghamee, Santa Clara University, and John Ifcher, Santa Clara University

Chair: Homa Zarghamee, Santa Clara University

Papers: Meryl Motika, University of California, Irvine

Present Bias, Knowledge, and Planning in a Laboratory Experiment
Adam Sanjurjo, Universidad de Alicante

Search with Multiple Attributes: Theory and Empirics
Joshua B. Miller, Bocconi University, Mehmet Y. Gurdal, TOBB University of Economics and Technology, and Aldo Rustichini, University of Minnesota

Why Blame?
Emmanuel Dechenaux, Kent State University, and Shakun Datta Mago, University of Richmond

Collusion with Private Information: An Experiment on the Role of Side Payments

Discussants: from above participants

[282] Golden Gate 1
2:30–4:15 p.m.

RISK, PREFERENCE, AND FINANCIAL SPECULATIONS — (CES-APS)

Organizers: Jack W. Hou, California State University, Long Beach, and Lei Nick Guo, Utah State University

Chair: Jialu Liu, Allegheny College

Papers: Zhuo Qiao, University of Macau, Ephraim Clark, Middlesex University, and Wing-Keung Wong, Hong Kong Baptist University

Investors’ Preference towards Risk: Evidence from the Taiwan Stock and Stock Index Futures Markets
Patrick Stephan, Westphalian Wihelminian University of Muenster, and Martin Bohl, Westfalische Wilhelms-University

 Does Futures Speculation Destabilize Spot Prices? New Evidence for Commodity Markets

Lei Nick Guo, Utah State University, and Frank N. Caliendo, Utah State University

Time-Inconsistent Preferences and Time-Inconsistent Policies

Discussants: Lei Nick Guo, Utah State University
Zhao Qiao, University of Macau
Tong Cindy Li, Milken Institute

[283] Continental Parlor 9

TOPICS ON PRICING MECHANISMS AND BUSINESS

FLUCTUATIONS

Chair: David G. Bivin, IUPUI

Papers: Ingo Bordon, University of Duisburg, Ansgar H. Belke, University of Duisburg, and Ulrich Volz, German Development Institute

Effects of Global Liability on Commodity and Food Prices
Jerzy D. Konieczny, Wilfrid Laurier University, and Fabio Rumler, Oesterreichische Nationalbank

Regular Adjustment: Theory and Evidence
Hrishikesh Singhania, University of California, Santa Barbara

Pricing Collateralized Mortgage Obligations

Discussants: Omer Bayar, University of Evansville
Khan A. Mohabbat, Northern Illinois University
Jason Gurtovoy, Claremont Graduate University

[284] Golden Gate 6

OPEN ECONOMY ISSUES: VOLATILITY AND PROBLEMS

Organizers: Rahel Schomaker, German University of Administrative Sciences Speyer, and Jeffrey B. Nugent, University of Southern California

Chair: Luisa Blanco Raynal, Pepperdine University

Papers: Arian Farshbaf, University of Southern California

Does Geographical Diversification in International Trade Reduce Business Cycle Volatility?
Hisham S. Foad, San Diego State University

Investment in Offshore Financial Centers as a Measure of Government Failure
Donghyun Park, Asian Development Bank, Joseph D. Alba, Nanyang Technological University, and Chia Wai Mun, Nanyang Technological University

A Welfare Evaluation of East Asian Monetary Policy Regimes under Foreign Output Shock
Jianhua Zhang, Huazhong University of Science and Technology, and Su Lin, Huazhong University of Science and Technology, and Tarleton State University

Causes, Consequences, and Policy Responses of Rising Food Price: A Small Open Economy Study
Jianhua Zhang, Huazhong University of Science and Technology, and Wen Chen, Hubei University


Discussants: Fang Jing, Huazhong University of Science and Technology
Donghyun Park, Asian Development Bank
Hongchun Zhao, Huazhong University of Science and Technology
Smriti Sharma, Delhi School of Economics
Edward A. Sayre, University of Southern Mississippi

[285] Union Square 21

APPLICATIONS IN MACROECONOMICS

Organizer: Hyeon-seung Huh, Yonsei University
Chair: Jinook Jeong, Yonsei University
Papers: Hyeon-seung Huh, Yonsei University, Ye Seul Hyun, Yonsei University, and Sae Ran Koh, Yonsei University
Economic Integration in Asia and Optimal Currency Area
Mee-Young Yeo, Korea University, and Jae-Young Lim, Korea University
Fertility Incentive and Its Effect on Fertility Rate
Taeyoon Sung, Yonsei University, and Danbee Park, Yonsei University
Incomplete Monitoring, CEO Turnovers: Evidence from Financial and Non-Financial Firms
Manngi Bang, Yonsei University
Impossibility of Bipol Monetary System within a Currency Hierarchy
Discussants: Manngi Bang, Yonsei University
Yun Jeong Choi, Yonsei University
Hyeonmi Ahn, Yonsei University
Hyeon-seung Huh, Yonsei University

[286] Union Square 8  
2:30–4:15 p.m.
TOPICS IN EMPIRICAL EXCHANGE RATE ECONOMICS
Chair: Chiara Osbat, European Central Bank
Papers: Chao-Hsi Huang, National Tsing Hua University, and Chih-Yuan Yang, National Tsing Hua University
Does Price Matter? A Re-examination of the PPP Debate
Cheng Jiang, University of California, Riverside
Relationship among Foreign Exchange Reserves, Money Supply, and Exchange Rate in Hong Kong: A Cointegration and VECM Approach
Zhiwen Zhang, Sun Yat-Sen University, and Qinxian Bai, Liaoning University
International Reserves and Local Currency Internationalization: An Empirical Study on the Japanese Yen
Discussants: from above participants

[287] Union Square 10  
2:30–4:15 p.m.
INVESTMENT DECISIONS II
Chair: Margarida Abreu, Universidade Tecnica de Lisboa
Papers: Margarida Abreu, Universidade Tecnica de Lisboa, and Victor Mendes, CMVM Portuguese Securities Commission, and Universidade de Evora
The Investor in Structured Retail Products
Susan Elkinawy, Loyola Marymount University, Ying Huang, University of Memphis, and Pankaj K. Jain, University of Memphis
Investor Protection and Cash Holdings: Evidence from U.S. Cross-Listing
Dirk Nitzsche, City University London, and Keith Cuthbertson, City University London
Winners and Losers: German Equity Mutual Funds
Discussants: Dirk Nitzsche, City University London
Tzu-Man Huang, California State University, Stanislaus
Susan Elkinawy, Loyola Marymount University

[288] Union Square 12  
2:30–4:15 p.m.
LABOR FORCE PARTICIPATION AND OUTCOMES
Chair: Brice Stone, Metrica Inc.
Papers: Sukanya Basu, Vassar College
Interrmarriage and Labor Market Outcomes of Asian Women
Bruce H. Dunson, Metrica Inc., Brice Stone, Metrica Inc., and Rosalinda Vasquez Maury, Metrica Inc.
The Declining Distinctiveness of Unemployment and Being Outside the Labor Force as Labor Force States since 1990
Laura A. Lamb, Thompson Rivers University, and Belayet Hossain, Thompson Rivers University
Aboriginal Labour Force Participation in Canada: Consideration of a Broader Definition of Capital
Discussants: John M. McDowell, Arizona State University
Laura A. Lamb, Thompson Rivers University
Sukanya Basu, Vassar College
Golden Gate 2 2:30–4:15 p.m.

**APPLIED ECONOMIC RESEARCH: GROWTH, EXPORTS, AND FINANCIAL REPRESSION** — (CES-APS)
Organizer: Jack W. Hou, California State University, Long Beach
Chair: Chris Y. Tung, National Sun Yat-Sen University
Papers:
- Mamit Deme, Middle Tennessee State University
  Multinational Activities and Country Growth
- Yun Xu, Central University of Finance and Economics
  The Effect of VAT Rebate and Exchange Rate Variations on Export Preformances: Evidence from China’s Exports of Clothes
- Xun Wang, Stockholm School of Economics, and Anders C. Johansson, Stockholm School of Economics
  Financial Repression and Structural Imbalances
Discussants: Yun Xu, Central University of Finance and Economics
Xun Wang, Stockholm School of Economics
Mamit Deme, Middle Tennessee State University

Golden Gate 4 2:30–4:15 p.m.

**ISSUES ON MONETARY POLICY** — (KAEA)
Organizer and Chair: Young-Kyu Moh, Sookmyung Women’s University
Papers:
- Jong Chil Son, Bank of Korea, and Dongjin Lee, University of Connecticut
  Nonlinearity and Structural Breaks in Monetary Policy Rules with Stock Prices
- Jinill Kim, Korea University, and Seth Pruitt, Board of Governors of the Federal Reserve System
  Estimating Monetary Policy Rules When Interest Rates Are Stuck at Zero
- Tae-Hwy Lee, University of California, Riverside, and Yiyao Wang, Fudan University
  Asymmetric Loss in the Greenbook and the Survey of Professional Forecasters
Discussants: Jinill Kim, Korea University
Tae-Hwy Lee, University of California, Riverside
Jong Chil Son, Bank of Korea

Continental Parlor 1 2:30–4:15 p.m.

**THE ECONOMIC IMPACT OF SPORTS II** — (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Victor Matheson, College of the Holy Cross
Papers:
- Evan W. Osborne, Wright State University
  A Model of What’s Legal
  Victor Matheson, College of the Holy Cross, Thomas Peeters, University of Antwerp, and Stefan Szymanski, University of Michigan
  If You Host It, Will They Come? Mega-events and Tourism in South Africa
  Seth Gitter, Towson University
  Fever Pitch: Mexican Baseball and the Swine Flu
  Seth Gitter, Towson University, and Thomas A. Rhoads, Towson University
  Optimal Stadium Size in Minor League Baseball
Discussants: Victor Matheson, College of the Holy Cross
Evan W. Osborne, Wright State University
Andrew P. Weinbach, Coastal Carolina University

Continental Parlor 2 2:30–4:15 p.m.

**THE ECONOMICS OF SPORTS LEAGUES** — (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Duane W. Rockerbie, University of Lethbridge
Papers:
- Thomas H. Bruggink, Lafayette College
  Is Rodney Fort’s Production Function in Sports Economics Fact or Fiction?
  Thomas Peeters, University of Antwerp
  Efficient Gate Revenue Sharing in Sports Leagues
Duane W. Rockerbie, University of Lethbridge  
*Exploring Inter-League Parity in North America*

Martin Grossmann, University of Zurich, and Helmut Dietl, University of Zurich  
*Evolutionarily Stable Strategies in Sports Contests*

**Discussants:** Duane W. Rockerbie, University of Lethbridge  
Martin Grossmann, University of Zurich  
Stefan Szymanski, University of Michigan  
Thomas Peeters, University of Antwerp

[293] Union Square 15/16  
2:30–4:15 p.m.  
**EDUCATION, MANUFACTURING, AND DEVELOPMENT**  
**Chair:** Michael Kevane, Santa Clara University  
**Papers:**  
Anita Alves Pena, Colorado State University, Robert W. Kling, Colorado State University, and Le Thanh Thuy, Foreign Trade University  
*The Effect of Educational Attainment on Intranational Migration in the Context of Development: The Case of Vietnam*

Alvaro A. Comin, King’s College London, Rogerio Jeronimo Barbosa, Universidad de Sao Paulo, and Flavio Alex de Oliveira Carvalhaes, State University of Rio de Janeiro  
*Manufacturing Jobs: Economic Cycles, Sectoral Dynamics, and Job Creation*

Michael Kevane, Santa Clara University  
*Impact of Reading Interventions in Community Libraries in Burkina Faso and Ghana*

**Discussants:**  
Michael Kevane, Santa Clara University  
Alvaro A. Comin, King’s College London  
David Bunting, Eastern Washington University

[294] Golden Gate 5  
2:30–4:15 p.m.  
**WATER DEMAND AND SUPPLY**  
**Chair:** Eugene E. Ezebilo, Swedish University of Agricultural Sciences  
**Papers:**  
Anita Chaudhry, California State University, Chico  
*Urban Water Demand When Public Water Supply is Insufficient*

Ming-Feng Hung, Tamkang University, and Bin-Tzrong Chie, Tamkang University  
*Residential Water Use: Efficiency, Affordability, and Price Elasticity*

John A. Janmaat, University of British Columbia  
*Green with Lawn Envy: Spatial Variation of Water Demand in Kelowna, British Columbia*

Kurt A. Schwabe, University of California, Riverside, and Monobina Mukherjee, University of California, Riverside  
*Irrigated Agriculture and Water Supply Portfolios: A Hedonic Approach to Valuing Access to Alternative Sources of Water Supply*

**Discussants:** John A. Janmaat, University of British Columbia  
Kurt A. Schwabe, University of California, Riverside  
Anita Chaudhry, California State University, Chico

[295] Union Square 19/20  
2:30–4:15 p.m.  
**HOUSING ECONOMICS I**  
**Chair:** Shahidul Islam, Grant MacEwan University  
**Papers:**  
Nasser Daneshvary, University of Nevada, Las Vegas, and Terrence M. Clauretie, University of Nevada, Las Vegas  
*Agent Change and Seller Bargaining Power: A Case of Principal Agent Problem in the Housing Market*

Erling Roed Larsen, BI Norwegian Business School  
*Interdependent Supply and Demand in the Housing Market*

Shahidul Islam, Grant MacEwan University, and Rafat Alam, Grant MacEwan University  
*Impact of LRT Expansion on Residential Property Values*

Roger W. Spencer, Trinity University, and John H. Huston, Trinity University  
*Housing and Behavioral Factors*
**Discussants:** Jia Xie, Indiana University  
Shahidul Islam, Grant MacEwan University  
Stuart M. Glosser, University of Wisconsin, Whitewater  
Nasser Daneshvary, University of Nevada, Las Vegas

**Refreshment Break** — 4:15–4:30 p.m.  
Continental Ballroom 4 and 4th Floor Foyer

[296] Continental Parlor 3 — 4:30–6:15 p.m.  
**DYNAMIC EQUILIBRIUM THEORY**  
**Organizer:** Makoto Yano, Kyoto University  
**Chair:** Atsumasa Kondo, Shiga University  
**Papers:** Atsumasa Kondo, Shiga University, and Koji Kitaura, Tezukayama University  
*International Linkage of Inflation Rates in a Dynamic General Equilibrium*  
Minako Fujio, Yokohama National University  
*Discounted Optimal Growth in the Two-Sector Leontief-Shinkai Model*  
Kenji Sato, Kyoto University  
*TBA*  
**Discussants:** from above participants

[297] Golden Gate 7 — 4:30–6:15 p.m.  
**AGENT-BASED COMPUTATIONAL ECONOMICS III**  
**Organizers:** David S. Dixon, Eckerd College, and Christopher S. Ruebeck, Lafayette College  
**Chair:** Christopher S. Ruebeck, Lafayette College  
**Papers:** Margo Bergman, University of Washington, Seattle  
*Viral Memes in Medicine: The Effect of Information, Misinformation and Celebrity in Medical Decision Making*  
Alan G. Isaac, American University, and Amanda Beaudoin, University of Minnesota  
*Local Transmission of Avian Influenza: An Agent-Based Model*  
Christopher S. Ruebeck, Lafayette College, and Jason M. Barr, Rutgers University  
*Social Networks and Education Effort: An Agent-based Model*  
**Discussants:** Belinda Roman, St. Mary’s University  
Dana Jackman, University of Michigan  
Katharine A. Anderson, Carnegie Mellon University

[298] Golden Gate 3 — 4:30–6:15 p.m.  
**DATA TO SUPPORT DEFENSE MANPOWER ANALYSES**  
**Organizer and Chair:** John D. Winkler, RAND Corporation  
**Papers:** Beth J. Asch, RAND Corporation  
*Defense Manpower Analysis at RAND*  
Jennie W. Wenger, Center for Naval Analyses  
*Defense Manpower Analysis at CNA*  
Colin Doyle, Institute for Defense Analyses  
*Defense Manpower Analyses at IDA*  
Kris Hoffman, Office of the Secretary of Defense  
*The Person Data Environment*  
**Discussant:** David S. C. Chu, Institute for Defense Analyses

[299] Golden Gate 2 — 4:30–6:15 p.m.  
**DEFENSE ECONOMICS: EVALUATING DEFENSE INSTITUTIONS AND POLICIES**  
**Organizers:** Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation  
**Chair:** Binyam Solomon, National Defence Headquarters  
**Papers:** Gary Bliss, U.S. Department of Defense  
*How Do DoD’s Internal Institutions Fare? Rating and Evaluating Offices in Large Bureaucracy*
Applications in Microeconomics
Organizer: Hyeon-seung Huh, Yonsei University
Chair: Jae-Young Lim, Korea University
Papers: Jae-Young Lim, Korea University, and Sukwon Lee, Seoul National University
   The Effect of Job Creation Projects for the Elderly on Their Health Status: The Case of Korea
Jinook Jeong, Yonsei University, and Sae Ran Koh, Yonsei University
   Determinants and Effectiveness of Corporate Leniency Program in Korea
Hyeonmi Ahn, Yonsei University, and Doyeon Kim, Yeungnam University
   Do the Long-Run and Short-Run Performance Differ According to Events?
Discussants: Mee-Young Yeo, Korea University
   Jae-Young Lim, Korea University
   Danbee Park, Yonsei University

Risk
Chair: Gregory DeAngelo, Rensselaer Polytechnic Institute
Papers: Gregory DeAngelo, Rensselaer Polytechnic Institute, Steven R. Beckman,
   University of Colorado, Denver, and W. James Smith, University of Colorado, Denver
   Social Behavior toward Risk and Inequality
Takemi Fujikawa, Otemon Gakuin University, Yung Chau, Universiti Sains Malaysia,
   and Yohei Kobayashi, Tokyo Institute of Technology
   Effect of Background Music Tempo on Decision Making under Risk and Intertemporal Choice
Pallab Mozumder, Florida International University, Jamie B. Kruse, East Carolina
   University, and Jason T. Shafrin, California Polytechnic State University, San Luis Obispo
   Investigating Hurricane Risk Mitigation Behavior: A Policy Experiment
Discussants: Martin Kolmar, University of St. Gallen
   Pallab Mozumder, Florida International University
   Takemi Fujikawa, Otemon Gakuin University

Topics on Inflation and Inflation Targeting
Chair: Graham Voss, University of Victoria
Papers: Juan Carlos Cuestas, University of Sheffield, Luis A. Gil-Alana, University of
   Navarra, and Karl Taylor, University of Sheffield
   Inflation Convergence in Central and Eastern Europe with a View to Adopting the Euro
Stuart M. Glosser, University of Wisconsin, Whitewater, and Yamin S. Ahmad,
   University of Wisconsin, Whitewater
   Does It Matter Whether the Inflation Target is Explicit or Implicit? The Correlation between Inflation Persistence and the Implicit Inflation Target
Graham Voss, University of Victoria, and Maxym Chaban, University of Saskatchewan
   A Regional Analysis of Inflation Targeting in Canada: How Well Are Inflation Expectations Anchored?
Discussants: from above participants
TOPICS IN MACROECONOMIC FLUCTUATIONS
Organizer and Chair: Victor Valcarcel, Texas Tech University
Papers:
- Enrique Martinez-Garcia, Federal Reserve Bank of Dallas
  *International Transmission of Investment-Specific Technology Shocks with Incomplete Asset Markets*
- Victor Valcarcel, Texas Tech University, and Mark E. Wohar, University of Nebraska, Omaha
  *Changes in Oil Price-Inflation Pass-Through*
- John Keating, University of Kansas
  *TBA*
Discussants: to be announced

ISSUES ON BANKING — (KAEA)
Organizer and Chair: Young-Kyu Moh, Sookmyung Women’s University
Papers:
- Hyun Euy Kim, Bank of Korea, and Sangmin Aum, Bank of Korea
  *The Role of Banking in the Business Cycle for the Korean Economy*
- Bang Nam Jeon, Drexel University, Maria Pia Olivero, Drexel University, and Ji Wu, Pennsylvania State University, Harrisburg
  *Multinational Banking and Financial Contagion: Evidence from Foreign Bank Subsidiaries*
- Yong-Cheol Kim, University of Wisconsin, Milwaukee, and Jinyong Kim, Korea Advanced Institute of Science and Technology
  *Financial Crisis and the Transmission Mechanism of External Shocks: The Signaling Role of the Korean Monetary Stabilization Bond*
Discussants: Bang Nam Jeon, Drexel University
  Yong-Cheol Kim, University of Wisconsin, Milwaukee
  Hyun Euy Kim, Bank of Korea

SELECTED TOPICS IN INTERNATIONAL TRADE AND FINANCE
Chair: Arun Sarkar, University of Wisconsin, Milwaukee
Papers:
- Chia-Ying Chang, Victoria University of Wellington
  *International Capital Flows and Investment Portfolios*
- Paul Comolli, University of Kansas
  *Product Quality, Market Structure, and International Trade*
- Evelina D. Mengova, Governors State University
  *FDI and Quality of Institutions in Developing Countries*
- Iwao Tanaka, Toyo Gakuen University
  *Exporter Substitution in U.S. Motor Vehicles Production: Uniqueness of Japanese Intermediate Inputs*
Discussants: Azhar Iqbal, Wells Fargo Securities, LLC
  Iwao Tanaka, Toyo Gakuen University
  George Verikios, Monash University
  Paul Comolli, University of Kansas

SELECTED TOPICS ON DEBT AND FINANCIAL CRISES
Chair: In-chul Kim, Sungkyunkwan University
Papers:
- Zaki Eusufzai, Loyola Marymount University
  *IMF Surveillance and the Financial Crisis of 2008: An Issue of Collecting the Dots, Connecting the Dots or Something Else*
- Meng-Fen Hsieh, National Taichung University of Science and Technology, and Louis Rene Peter Larose, World Bank
  *Revisit Financial Liberalization and Financial Fragility: A Bank-Level Perspective*
- Minh Tam T. Schlosky, West Virginia University
  *Is There Moral Hazard in the HIPC Initiative Debt Relief Process?*
Discussants: from above participants
WHAT CAN DISAGGREGATED TRADE DATA TELL US ABOUT EXTERNAL ADJUSTMENT?
Organizer and Chair: Chiara Osbat, European Central Bank
Papers: Tohmas Karlsson, European Central Bank, Chiara Osbat, European Central Bank, and Selin Ozyurt, European Central Bank
   Price and Non-price Competition and External (Im)balances
   Daria Taglioni, World Bank, and Jose Daniel Reyes, World Bank
   The Extensive Margin of Trade and Financial Shocks
   Vesna Corbo, Uppsala University, and Chiara Osbat, European Central Bank
Solving the Elasticity Puzzle in International Economics
Discussants: Chiara Osbat, European Central Bank
            Selin Ozyurt, European Central Bank
            Daria Taglioni, World Bank

STOCK MARKETS, BANKRUPTCY, AND MORTGAGES
Chair: Keith Cuthbertson, City University London
Papers: Keith Cuthbertson, City University London, and Dirk Nitzsche, City University London
   Performance, Stock Selection and Market Timing of the German Equity Mutual Fund Industry
   Amanda Dawsey, University of Montana, and Lawrence M. Ausubel, University of Maryland
   The Impact of Personal Bankruptcy Law on Credit Supply and Demand
   Torsten Jochem, University of Pittsburgh
   Proxy Access and Shareholder Wealth: Evidence from a Natural Experiment
   Lawrence J. White, New York University, W. Scott Frame, Federal Reserve Bank of Atlanta, and Larry D. Wall, Federal Reserve Bank of Atlanta
   The Devil’s in the Tail: Home Mortgage Financial and U.S. Treasury
Discussants: Lawrence J. White, New York University
            Torsten Jochem, University of Pittsburgh
            Diana Knyazeva, University of Rochester
            Keith Cuthbertson, City University London

HEALTH OUTCOMES AND UTILIZATION: AN INTERNATIONAL PERSPECTIVE
Chair: Javier Espinosa, Rochester Institute of Technology
Papers: Javier Espinosa, Rochester Institute of Technology
   Perceptions of Health: Comparing Self-Reported Health Measures to Objective Measures in 6 Latin and Caribbean Countries
   Sheng-Jang Sheu, National University of Kaohsiung, and Shao-Hsun Keng, National University of Kaohsiung
   Employment Status, Medical Care Utilization and Health in Taiwan
   Jaeun Shin, KDI School of Public Policy and Management
   Private Health Insurance in South Korea: An International Comparison
Discussants: from above participants

ISSUES IN HIGHER EDUCATION
Organizer: Michael R. Ransom, Brigham Young University, and IZA
Chair: Joshua A. Price, University of Texas, Arlington
Papers: Stephen A. Woodbury, Michigan State University
   Who Benefits from an Elite College Education
   Benjamin W. Cowan, Washington State University
   Testing for Educational Credit Constraints
Christiana E. Hilmer, San Diego State University, Michael J. Hilmer, San Diego State University, and Michael R. Ransom, Brigham Young University, and IZA

Fame and the Fortunes of Academic Economists

Ming-sen Wang, University of Arizona

Cramming: The Effect of Exam Preparatory Programs

Discussants: Joshua A. Price, University of Texas, Arlington
Ronald L. Oaxaca, University of Arizona, Tucson
Stephen A. Woodbury, Michigan State University
Jared Woolstenhulme, Washington State University

[311] Union Square 19/20
4:30–6:15 p.m.

RACE, ETHNICITY, AND LABOR MARKETS

Chair: Zackary B. Hawley, Georgia State University

Papers: Zackary B. Hawley, Georgia State University, and Andrew Hanson, Georgia State University

Where Does Racial Discrimination Occur? An Experimental Analysis across Neighborhood and Housing Unit Characteristics

Barry T. Hirsch, Georgia State University, and John Winters, University of Cincinnati

An Anatomy of Racial and Ethnic Trends in Male Earnings

Dennis H. Sullivan, Miami University, and Andrea L. Ziegert, Denison University

Hispanic Earnings and Ethnic Enclaves

Discussants: from above participants

[312] Golden Gate 1
4:30–6:15 p.m.

COUNTRY STUDIES: LABOR AND EDUCATION — (CES-APS)

Organizers: Jack W. Hou, California State University, Long Beach, and Marion E. Jones, University of Regina

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

Papers: Denise L. Stanley, California State University, Fullerton

The Dark Side of Remittances? Honduran Migrant Household Labor Supply Trends and Perspectives

James Ng, University of Southern California

What Determines the Risk and Time Preferences of Indonesian Adults?

Marion E. Jones, University of Regina, Dongyan Blachford, University of Regina, and Jiangchuan Li, University of Regina

Education Policies, Language Abilities and Occupational Outcomes for National Minorities in China

Yusi Ouyang, Cornell University

Education Inequality between Ethnic Minority and Han Populations in China during 1986-2006

Discussants: Marion E. Jones, University of Regina
Denise L. Stanley, California State University, Fullerton
Yusi Ouyang, Cornell University
Hau Chyi, Renmin University of China

[313] Union Square 14
4:30–6:15 p.m.

TOPICS IN ECONOMIC HISTORY

Chair: Michael E. Dowell, California State University, Sacramento

Papers: Justin R. Bucciferro, Eastern Washington University

The Economic Geography of Race in Brazil, 1500-2000

Ronald A. Edwards, Tamkang University

Political Institutions and Property Rights: Ancient China, Greece and Rome

Frank M. Machovec, Wofford College

Our Macro Theory Heritage—In a Nutshell

Stephen Norman, University of Washington, Tacoma, and Douglas T. Wills, University of Washington, Tacoma

Nonlinear Mean Reversion in the Early London and Amsterdam Financial Markets
Discussants: Trevon Logan, Ohio State University
Frank M. Machovec, Wofford College
Justin R. Bucciferro, Eastern Washington University
David Hedengren, U.S. Census Bureau

[314] Union Square 21 4:30–6:15 p.m.

RESEARCH AND DEVELOPMENT
Chair: Jinhyuk Kim, University of Colorado, Boulder
Papers:

Kyung Hwan Baik, Sungkyunkwan University, and Sangkee Kim, Sungkyunkwan University
Observable versus Unobservable R&D Investments in Duopolies

The Agglomeration of R&D Labs
Hsueh-Jen Hsu, Yuan-Ze University

The Coopetition of Product Development with Endogenous R&D
Byung In Lim, Chungbuk National University, Sung Tai Kim, Cheongju University, and Myoung Kyu Kim, Chungbuk Research Institute

A Study on Developing the Model for Estimating the Economic Effects of R&D Investments by Funding Sources
Discussants: from above participants

[315] Golden Gate 8 4:30–6:15 p.m.

EVIDENCE-BASED ASSISTANCE FOR ECONOMIC GROWTH
Organizer and Chair: Michael W. Nicholson, U.S. Agency for International Development
Papers:


The Next Step in African Development: Aid, Investment or Another Round of Debt?
Andrew J. Nelson, U.S. Agency for International Development

A Spatial Volatility of Official Development Assistance: Does Aid Leak across Borders?
Daniel Swift, U.S. Agency for International Development

Aid and Growth: A Reality Check
Discussants: Jeff Tanner, World Bank
Greg Michaels, Chemonics International
Narek Sahakyan, University of Wisconsin

[316] Union Square 15/16 4:30–6:15 p.m.

ENERGY AND ENVIRONMENT
Chair: Stephen J. Conroy, University of San Diego
Papers:

Mohammad Ashraf, University of North Carolina, Pembroke, and Khan A. Mohabbat, Northern Illinois University

Capital and Energy: Production Complements or Substitutes?
Andrei Bazhanov, Far Eastern Federal University

Genuine Investment and Sustainability Policies in Inefficient Economies
Stephen J. Conroy, University of San Diego, and Tisha Lin Nakao Emerson, Baylor University

A Tale of Trade-Offs: The Economy and the Environment
Kyunsoo Oh, University of Colorado, Boulder

Energy Use in the US Manufacturing and Increasing Imports from China
Robert Sonora, Fort Lewis College, and Jurica Simurina, University of Zagreb

Influence of FDI on Environmental Degradation in Eastern Europe
Discussants: Kyungsoo Oh, University of Colorado, Boulder
Jenny Liu, Portland State University
Mohammad Ashraf, University of North Carolina, Pembroke
Stephen J. Conroy, University of San Diego
Andrei Bazhanov, Far Eastern Federal University
[317] Golden Gate 5 4:30–6:15 p.m.

**PUBLIC AND PRIVATE ENVIRONMENTAL WATER MANAGEMENT**

**Organizer and Chair:** Sue O’Keefe, La Trobe University

**Papers:**
- Sue O’Keefe, La Trobe University *The Nature and Scope for Public and Private Environmental Water Management*
- Lin Crase, La Trobe University *The Australian Experience of ‘Restoring the Balance’*
- Ellen Hanak, Public Policy Institute of California *Environmental Water Trading in CA*
- Reed D. Benson, University of New Mexico *Public Funding of Environmental Programs*

**Discussants:** from above participants

[318] Union Square 17/18 4:30–6:15 p.m.

**HOUSING AND LAND PRICES**

**Chair:** Lewis Evans, Victoria University of Wellington

**Papers:**
- David Albouy, University of Michigan, and Gabriel Ehrlich, University of Michigan *Metropolitan Land Values and Housing Productivity*
- Lewis Evans, Victoria University of Wellington, and Graeme Guthrie, Victoria University of Wellington *U.S. House Prices: The Role of Fundamentals*
- Manish M. Gupte, Purdue University, and Ralph Siebert, Purdue University *Do Locals Pay Less for Houses?*

**Discussants:** Lewis Evans, Victoria University of Wellington
- Manish M. Gupte, Purdue University
- Scott J. Sambucci, Saint Leo University
- David Albouy, University of Michigan

**Oakland A’s vs. Boston Red Sox Baseball Game** 4:30–11:00 p.m.

Advance ticket purchase required. Buses will board at 4:15pm at the Upper Taylor entrance near the front of the Hilton. Complete information is in your registration packet. Game tickets will be distributed on the bus.

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**Tuesday, July 3**

**Coffee/Tea and Muffins** — Continental Ballroom 4 7:30–8:15 a.m.

Join us for morning refreshments as we kick off the last day of sessions.

**Registration Open** — Continental Ballroom 4 8:00 a.m.–12:30 p.m.

[320] Union Square 19/20 8:15–10:00 a.m.

**ECONOMETRICS**

**Chair:** Markus P. A. Schneider, University of Denver

**Papers:**
- Yingying Dong, University of California, Irvine *Regression Discontinuity Applications with Rounding Errors in the Running Variable*
- Tarek M. Harchaoui, University of Groningen, Jan P. A. M. Jacobs, University of Groningen, and Simon van Norden, HEC Montreal *Dealing with Historical Revisions*
- Jeffrey Traczyński, University of Hawai‘i at Mānoa *Bayesian Model Averaging under Hyper-g Priors*
- Yu Zhou, University of Michigan *Average Effects in Nonseparable Panel Models with Endogeneity: Revisiting Treatment Effect Model*
[321] Golden Gate 3 8:15–10:00 a.m.

**DEFENSE ECONOMICS: COMPENSATION AND INCENTIVES**

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

**Chair:** Stanley A. Horowitz, Institute for Defense Analyses

**Papers:**
- Noah Myung, Naval Postgraduate School; Peter Coughlan, Naval Postgraduate School; and William R. Gates, Naval Postgraduate School
  - *Service Member Quality, Opportunity Cost of Services, and Willingness to Serve*
- Molly McIntosh, Center for Naval Analyses
  - *Additional Evidence on the Effectiveness of Sea Duty Incentive Pay*
- James E. Grefer, Center for Naval Analyses; and Bradley Gray, American Board of Internal Medicine
  - *Career Earnings and Retention of U.S. Military Physicians: An Instrumental Variable Approach*
- Lauren Malone, Center for Naval Analyses
  - *Managing Chronically Short and High-Demand/Low-Density Primary Military Occupational Specialties*

**Discussants:** Jennie W. Wenger, Center for Naval Analyses; Saul Pleeter, Institute for Defense Analyses; Lawrence Goldberg, Institute for Defense Analyses; and Heather Krull, RAND Corporation

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[322] Golden Gate 4 8:15–10:00 a.m.

**FIRM BEHAVIOR**

**Chair:** Pinar Geylani, Duquesne University

**Papers:**
- Diego Escobari, University of Texas-Pan American
  - *Asymmetric Price Adjustments in Airlines*
- Pinar Geylani, Duquesne University
  - *Capital Adjustments Patterns: An Empirical Investigation at Plant Level*
- Gonyung Park, University of La Verne
  - *To Overcome Second-Mover’s Disadvantage*

**Discussants:** from above participants

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[323] Golden Gate 8 8:15–10:00 a.m.

**CONSUMER UNCERTAINTY AND PAYMENT CHOICE**

**Chair:** Pallab Mozumder, Florida International University

**Papers:**
- William J. Allender, Arizona State University; Stephen F. Hamilton, California Polytechnic State University; San Luis Obispo; and Timothy J. Richards, Arizona State University East
  - *Consumer Search and Asymmetric Price Adjustments: A Theoretical Approach*
- Andrew Hanks, Cornell University; and Trenton G. Smith, Washington State University
  - *Evidence of Excess Demand in Television Advertisements*
- Zhen Liu, State University of New York, Buffalo; and Chun Martin Qiu, McGill University
  - *Consumer Unawareness and Competitive Strategies*

**Discussants:** from above participants

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[324] Golden Gate 5 8:15–10:00 a.m.

**APPLIED MACROECONOMICS**

**Organizer and Chair:** Dong-Hyeon Kim, Sungshin Women’s University

**Papers:**
- Dong-Hyeon Kim, Sungshin Women’s University; and Shu-Chin Lin, Tamkang University
  - *On the Impact of Inflation Targeting on Inflation and Economic Growth*
Shu-Chin Lin, Tamkang University, and Dong-Hyeon Kim, Sungshin Women’s University

Economic Growth, Growth Volatility and Income Inequality: A Global Perspective
Yu-Bo Suen, Aletheia University, Dong-Hyeon Kim, Sungshin Women’s University, and Shu-Chin Lin, Tamkang University

Human Capital and the Link between FDI and Income Inequality
Youn Seol, Korea Economic Research Institute, and Sunglyong Lee, IBK Economic Research Institute

Bank’s Market Power and Firm Access to Capital Markets in Asia
Yi-Huey Lee, Nanhua University, Dong-Hyeon Kim, Sungshin Women’s University, and Shu-Chin Lin, Tamkang University

Financial Development and the FDI-Inequality Nexus

Discussants: Dong-Hyeon Kim, Sungshin Women’s University
Shu-Chin Lin, Tamkang University
Yu-Bo Suen, Aletheia University
Youn Seol, Korea Economic Research Institute
Yi-Huey Lee, Nanhua University

[325] Continental Parlor 2 8:15–10:00 a.m.

ECONOMIC AND FINANCIAL DEVELOPMENT

Chair: Stuart M. Glosser, University of Wisconsin, Whitewater

Papers:
Kwanghee Nam, Kookmin University
What Causes the Slowdown of Korea’s Economic Growth Trend after the Financial Crisis?
Young-Jin Ro, Korea Institute for Industrial Economics & Trade, In-Chul Kim, Korea Institute for Industrial Economics & Trade, and Jin-Woong Kim, Korea Institute for Industrial Economics & Trade

Financial Development and Investment in Korea
Tetsuya Saito, Lehigh University

Toward a Search-Theoretic Approach of Modern Economic Development, Financial Deepening, and Urbanization: A Cross-Country Perspective
Derek K. Yonai, Campbell University

Conceptions of Property and Economic Development

Discussants: from above participants

[326] Golden Gate 2 8:15–10:00 a.m.

CROSS SECTION METHODS

Organizer: Nese Yildiz, University of Rochester

Chair: James L. Powell, University of California, Berkeley

Papers:
Shakeeb Khan, Duke University, and Xun Tang, University of Pennsylvania
Root-n Consistent Estimation of Discrete Choice Models with Heteroskedastic and Endogenous Regressors
Denis Nekipelov, University of California, Berkeley, and Tatiana Komarova, London School of Economics

Identification, Data Combination and the Risk of Disclosure
Kyunghul Song, University of British Columbia

Econometric Inference on a Large Bayesian Game
Edward Vytlacil, Yale University

TBA

Discussants: from above participants

[327] Continental Parlor 3 8:15–10:00 a.m.

STUDIES ON BOND AND STOCK MARKETS

Chair: Wook Sohn, KDI School of Public Policy and Management

Papers:
Ming-Yuan Chen, National Central University, and Shu-Yi Chou, National Central University

The Determinants of the Size and Composition of Taiwan Corporate Boards
I-Ming Jiang, Yuan-Ze University, and Yuhong Liu, National Cheng Kung University
The Multi-stage Cross-border Investment Strategies When Enterprises Enter or Exit the Foreign Market
Yuhong Liu, National Cheng Kung University, Zhi-yuan Feng, National Cheng Kung University, and I-Ming Jiang, Yuan-Ze University
Pricing Convertible Bond with Multiple Reset Clauses
Hai-Chin Yu, Chung Yuan Christian University
Large Shareholders, Entrepreneurship and Corporate Growth—Evidence of Chinese Listed Corporations

Discussants: from above participants

[328] Continental Ballroom 5
8:15–10:00 a.m.

MIGRATION, TAX REFORM AND ECONOMIC GROWTH
Chair: Carlos Scartascini, Inter-American Development Bank
Papers: Maroula Khraiche, Colorado College, and James W. Boudreau, University of Texas-Pan American
Brain Gain with Little Commitment
Carlos Scartascini, Inter-American Development Bank, and Mark Hallerberg, Hertie School of Governance
The Political Economy of Tax Reform in Latin America
Massimiliano Tani, Macquarie University, Stephane Mahuteau, Flinders University, Matloob Piracha, University of Kent, and Matias Vaira, Macquarie University
Migration Policy and Entrepreneurship

Discussants: from above participants

[329] Continental Ballroom 6
8:15–10:00 a.m.

AGE, IMMIGRATION, AND HEALTH OUTCOMES
Chair: Claudia A. Smith Kelly, Grand Valley State University
Papers: Michael A. Insler, U.S. Naval Academy, and Sukanya Basu, Vassar College
Health Effects of the American Diet: The Case of Immigrants
Jose Martinez-Navarro, University of North Texas
Migrant’s Selectivity-Corrected Health Outcomes and the Health Paradox
Claudia A. Smith Kelly, Grand Valley State University, and Fungiasi Nota, Wartburg College
The Impact of Late-Life Immigration on the Health of Elderly Immigrants

Discussants: Michael A. Insler, U.S. Naval Academy
Shu-Chin Huang, Ming Chuan University
Claudia A. Smith Kelly, Grand Valley State University

[330] Continental Parlor 7
8:15–10:00 a.m.

TOPICS IN EDUCATION
Chair: Tian Luo, U.S. Bureau of Labor Statistics
Papers: Ryan C. Bosworth, Utah State University
What Sort of School Sorts Students?
Higher Educational Expenditure Differences by Race: An Analysis Using Heckman Selection Models

Discussants: Olesya Baker, Boston University
Trey Miller, RAND Corporation

[331] Continental Parlor 8
8:15–10:00 a.m.

LABOR SUPPLY AND GENDER
Chair: Anil Kumar, Federal Reserve Bank of Dallas
Papers: Luis Rene Caceres, Economist
Female and Male Participation in the Labor Supply in Latin America
Anil Kumar, Federal Reserve Bank of Dallas
Lifecycle-Consistent Female Labor Supply with Nonlinear Taxes: Evidence from Unobserved Effects Panel Data Models with Censoring, Selection and Endogeneity
Myoung-Jae Lee, Korea University, and Young-sook Kim, Korean Women’s Development Institute

Effects of Income Tax Rate Change on the Labor Supply of Married Women
Sasiwimon Warunsiri, University of the Thai Chamber of Commerce, and Jessica Vechbanyongratana, Chualalongkorn University

The Rising Supply of and the Rate of Return to College-Educated Women in Thailand
Discussants: Sasiwimon Warunsiri, University of the Thai Chamber of Commerce
Maria Navarro, Lancaster University
Anil Kumar, Federal Reserve Bank of Dallas
William E. Even, Miami University

[332] Continental Parlor 1 8:15–10:00 a.m.
THE ECONOMICS OF SPORTS III — (NAASE)
Organizers: David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Jason Winfree, University of Michigan
Papers:
Allie D. LeFeuvre, Berry College, E. Frank Stephenson, Berry College, and Sara M. Walcott, Berry College

Football Frenzy: The Effects of the 2011 World Cup on WPS Attendance
Steve Salaga, University of Michigan, Alan Ostfield, Live Nation, and Jason Winfree, University of Michigan

Revenue Sharing with Heterogeneous Investments in Sports Leagues
Craig A. Depken II, University of North Carolina, Charlotte, and Christopher Kelly, University of North Carolina, Charlotte

Did Romer Influence NFL Coaching Decisions? Evidence through 2010
Johnny Ducking, North Carolina A&T State University, and Christopher R. Bollinger, University of Kentucky

The Effect of Minimum Salaries on Career Length: Evidence from the National Football League
Discussants: Robert Simmons, Lancaster University
E. Frank Stephenson, Berry College
Johnny Ducking, North Carolina A&T State University
Jason Winfree, University of Michigan

[333] Golden Gate 6 8:15–10:00 a.m.
ISSUES IN ENVIRONMENTAL ECONOMIC HISTORY
Organizer and Chair: Brooks A. Kaiser, University of Southern Denmark
Papers:
Fred Kraus, Bishop Museum, Kimberly M. Burnett, University of Hawaii, Sean T. D’Evelyn, Loyola Marymount University, and Brooks A. Kaiser, University of Southern Denmark

Using Economics to Predict Species Movements since 1850
Sofia Teives Henriques, University of Southern Denmark, and Paul R. Sharp, University of Southern Denmark

Energy and Agriculture in the 19th Century
Brooks A. Kaiser, University of Southern Denmark, and Michael B. Margolis, Gettysburg College

Deforestation of the American Midwest: Economic Insights
Discussants: from above participants

[334] Golden Gate 7 8:15–10:00 a.m.
DEVELOPMENT, PLANNING AND POLICY
Organizer and Chair: Chungfang Ho Chang, Chung Yuan Christian University
Papers:
Catherina Y. F. Ku, California State University, Monterey Bay, Jung-How Chang, National Dong Hwa University, Haimin Chen, Dahan Institute of Technology, and Torg-Her Lee, National Dong Hwa University

The Impact of Prior Period’s Performance to the Mutual Fund
Chungfang Ho Chang, Chung Yuan Christian University, Tzu-Chin R. Chou, Ming Chuan University, Chin-Hsiang He, and Shih-Mo Lin, Chung Yuan Christian University

*Life-Cycle Assessment and Capacity Growth Scenarios of Wind Turbine Industry in Taiwan*

Chun-Tsung Chin, Chung Yuan Christian University

*Family Resources and Its Learning Effects on the Schoolchildren of New Immigrants in Taiwan*

Tzu-Chin R. Chou, Ming Chuan University, Chungfang Ho Chang, Chung Yuan Christian University, and Huang-Ding Zhan, Ming Chuan University

*Bayesian Structural Equation Modeling*

Discussants: from above participants

[335] Continental Parlor 9 8:15–10:00 a.m.

**AGRICULTURAL AND GROWTH**

Chair: Anthony D. Becker, St. Olaf College

Papers: Anthony D. Becker, St. Olaf College, and Rebecca P. Judge, St. Olaf College

*Is There an Acreage Response to Decoupled Payments? Indica Rice Production under the 1996 and 2002 Farm Bills*

Yir-Hueih Luh, National Taiwan University, and Wen-Xiao Shao, National Taiwan University

*Knowledge Activity and Productivity Growth: An Empirical Study on Taiwan’s Production Agriculture*

Arun Sarkar, University of Wisconsin, Milwaukee, Chandan Maity, West Bengal Industrial Development Corporation, and Atanu Sengupta, Burdwan University

*Agrarian Growth and Welfare in the Indian Province of West Bengal: A Non-Parametric Approach*

Sung-Bum Yang, Yuhan College, Sung-Soo Lim, Konkuk University, and Seung-Ryong Yang, Korea University

*Economic Valuation of Foreign Matters in Food in Korea*

Discussants: from above participants

[336] Golden Gate 1 8:15–10:00 a.m.

**OIL AND ENERGY MARKETS**

Chair: to be announced

Papers: Wei-Shan John Hu, Chung Yuan Christian University, and Chien-Yu Lin, Huang Lin Co., LTD

*Examining the Impact of Temperature and Inventory Change Shocks on Nature Gas and Heating Oil Future Prices*

Umit Ozlale, TOBB University of Economics and Technology, and Cagri Akkoyun, Central Bank of the Republic of Turkey

*Analysis of Real Oil Prices via Wavelet Transformation*

Weiqiu Yu, University of New Brunswick, and Chris Connell, University of New Brunswick

*Shale Gas Development in New Brunswick*

Discussants: Umit Ozlale, TOBB University of Economics and Technology

Robert Tischer, Shadow-K Enterprises

Weiqiu Yu, University of New Brunswick

Anita Chaudhry, California State University, Chico

[337] Union Square 21 8:15–10:00 a.m.

**URBAN AND REGIONAL ECONOMICS II**

Chair: Alvin Mickens, State University of New York

Papers: Lu Liu, Southwestern University of Finance and Economics, and Paul M. Jakus, Utah State University

*A Spatial Hedonic Study for Monopoly Supplied Urban Land via English Auction: A Case Study of Chengdu, China*
William H. Sander III, DePaul University, and William A. Testa, Federal Reserve Bank of Chicago
   *Families and Cities*
Jean-Daniel M. Saphores, University of California, Irvine, and Chung Cheng Yeh, University of California, Irvine
   *Time on Market and the Impact of a Mass Rapid Transit System on Property Values—The Case of Kaohsiung, Taiwan*
Wann-Ming Wey, National Taipei University
   *A Study of the Urban Built Environment Design Strategies under the Transit Oriented Development*

**Discussants:** from above participants

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**[338] Golden Gate 1**

10:15 a.m.–12:00 n.

**RECENT DEVELOPMENTS AND APPLICATIONS IN DUAL-MOTIVE THEORY**

**Organizer and Chair:** Gerald A. Cory Jr., San Jose State University

**Papers:**
- Gerald A. Cory Jr., San Jose State University, and Yau-Gene Chan, International Technological University
  *Economists Are Not Sociopaths, They Just Think They Are: An Assessment of TCE’s Concept of Opportunism*
- Amal Mougharbel, Higher Colleges of Technology
  *A Dual Motive Analysis of Islamic vs. Conventional Banking*
- Mikel Duffy, International Technological University
  *The Socioeconomics Implications of Realist School in Light of Dual Motive Theory*

**Discussants:** to be announced

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**[340] Golden Gate 3**

10:15 a.m.–12:00 n.

**DEFENSE ECONOMICS: MODELS OF CONFLICT AND ALLIANCES**

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

**Chair:** Raymond E. Franck Jr., Naval Postgraduate School

**Papers:**
- Alex Yuskavage, U.S. Department of the Treasury
  *Obtaining Empirical Estimates for Lanchester Combat Model Parameters*
- Binyam Solomon, National Defence Headquarters, and M. Douche,
  *Middle Power Nations and Positional Goods*
- Todd Sandler, University of Texas, Dallas, and Hirofumi Shimizu, National Defense Academy of Japan
  *NATO Burden Sharing*

**Discussants:** Michael G. Cummins, Institute for Defense Analyses
- Laura E. Armey, Naval Postgraduate School
- Mallory C. Vachon, Syracuse University

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**[341] Union Square 21**

10:15 a.m.–12:00 n.

**TRUST, CORRUPTION, AND DISTRIBUTIONAL CHOICES**

**Chair:** Annika Mueller, Harvard University

**Papers:**
- Paul J. Deasy, University of California, Davis
  *From Public Provision to Public Approval: Corruption Distorting Effects in Afghanistan*
- Hisham S. Foad, San Diego State University
  *Institutional and International Trust in Developing Countries*
- Dong Lee, Sungkyunkwan University, and Hoenjae Song, Korea Institute of Public Finance
  *Causal Effects of Law and Social Networks on Social Trust: An Examination of Spillover of Institutional and Particularized Trust into Social Trust*
- Annika Mueller, Harvard University
  *In the Public Eye—Distributional Choices in Rural Malawi under Complete and Incomplete Information*
Discussants: Dong Lee, Sungkyunkwan University
Paul J. Deasy, University of California, Davis
Hisham S. Foad, San Diego State University
Andrew Hanks, Cornell University

[342] Golden Gate 7 10:15 a.m.–12:00 n.
TOPICS ON BUSINESS CYCLES AND MACROECONOMIC DYNAMICS
Chair: Tetsuya Saito, Lehigh University
Papers:
Tim Larsen, University of Colorado
Dams in the Depression: Negative Effects following a Fiscal Expansion
Mi Lu, University of California, Riverside
Credit, Financial Frictions and Business Cycles
Yanpin Su, University of California, Riverside, and Marcelle Chauvet, University of California, Riverside
Robust Markov Switching Model
Discussants: Yanpin Su, University of California, Riverside
Maroula Khraiche, Colorado College
Tim Larsen, University of Colorado

[343] Golden Gate 4 10:15 a.m.–12:00 n.
MACROECONOMIC ANALYSIS OF HEALTH CARE
Organizer: Hui He, University of Hawaii, Manoa
Chair: James Feigenbaum, Utah State University
Papers:
Serdar Ozkan, Federal Reserve Board
Income Differences and Health Care Expenditures over the Life Cycle
Osman Abbasoglu, University of Southern California
Effect of Bad Consumption on Life-Cycle Health Expenditures
Laura Turner, University of Toronto, and Giovanni Gallipoli, University of British Columbia
Human Capital, Health and Marital Insurance over the Life Cycle
James Feigenbaum, Utah State University, Timothy Halliday, University of Hawai at Manoa, and IZA, and Hui He, University of Hawaii, Manoa
Health and Consumption Inequality over the Life Cycle
Discussants: James Feigenbaum, Utah State University
Serdar Ozkan, Federal Reserve Board
Osman Abbasoglu, University of Southern California
Laura Turner, University of Toronto

[344] Golden Gate 2 10:15 a.m.–12:00 n.
HYPOTHESIS TESTING
Organizer and Chair: Nese Yildiz, University of Rochester
Papers:
Maria Carolina Caetano, University of Rochester, and Christoph Rothe, Toulouse School of Economics
Testing the Validity of a Control Function Approach
Bin Chen, University of Rochester, Jinho Choi, Bank of Korea, and Juan Carlos Escanciano, Indiana University
Testing for Fundamental Vector Moving Average Representations
Andres Aradillas-Lopez, University of Wisconsin
TBA
Discussants: from above participants

[345] Golden Gate 8 10:15 a.m.–12:00 n.
BANKING AND FINANCE
Chair: Marvin M. Smith, Federal Reserve Bank of Philadelphia
Papers:
Joshua M. Frank, Center for Responsible Lending
Credit Card Industry Practices and Bank Performance in Recession
Benjamin Miranda Tabak, Banco Central do Brazil, Dimas M. Fazio, Universidad de Sao Paulo, and Rogerio Miranda, Universidad Catolica de Brasilia

A Geographically Weighted Approach in Measuring Efficiency in Panel Data: The Case of U.S. Savings Banks

Discussants: from above participants

[346] Continental Parlor 3 10:15 a.m.–12:00 n.

RESOURCES AND HEALTH OUTCOMES

Chair: Lee R. Mobley, Research Triangle Institute

Papers: Mindy S. Marks, University of California, Riverside, and Moonkyung Kate Choi, University of California, Riverside

Access to Medical Resources and Infant Mortality
Lee R. Mobley, Research Triangle Institute, Gordon Brown, Research Triangle Institute, Tzy-Mey Kuo, University of North Carolina, Chapel Hill, and Lisa Watson, Research Triangle Institute

Geographic Disparities in Late-Stage Cancer Diagnosis
Victoria M. Udalova, University of Wisconsin, and Jeffrey Traczynski, University of Hawaii at Manoa

Medical Worker Supply and Health Outcomes

Discussants: from above participants

[347] Continental Ballroom 5 10:15 a.m.–12:00 n.

EDUCATION: FINANCE, POLICY, AND OUTCOMES

Chair: Steven J. Balassi, St. Mary’s College of California, and Napa Valley College

Papers: Olesya Baker, Boston University

Academic Performance after Rank-based Admissions: Evidence from the Texas Top 10 Percent Law
Jesse M. Cunha, Naval Postgraduate School, and Trey Miller, RAND Corporation

Measuring Value-Added in Higher Education
Theodore F. Figinski, University of California, Irvine

Expanding Opportunity? The Effects of Tax Based Education Aid

Discussants: Jeffery Zabel, Tufts University
Olesya Baker, Boston University

[348] Continental Ballroom 6 10:15 a.m.–12:00 n.

MIGRATION AND LABOR MARKETS

Chair: Tiago Freire, National University of Singapore

Papers: Tiago Freire, National University of Singapore

The Impact of Migration on the Gender Wage Gap
John R. Gardner, Carnegie Mellon University

Racial Differences in the Causal Effect of Northward Migration on Labor Market Outcomes
Ritu Sapra, Rutgers University

Internal Migration of College Graduates: Out-of-State versus In-State Students and Foreign-Born versus U.S. Born Students

Discussants: John R. Gardner, Carnegie Mellon University
Tiago Freire, National University of Singapore
Sukanya Basu, Vassar College

[349] Continental Parlor 7 10:15 a.m.–12:00 n.

TOPICS IN LABOR: COLLECTIVE BARGAINING AND NONCOGNITIVE SKILLS

Chair: Attila Cseh, Valdosta State University

Papers: David Hedengren, U.S. Census Bureau, and Thomas Stratmann, George Mason University

The Dog That Didn’t Bark: Using Item Non-response as a Proxy for Conscientiousness
Shu-Chin Huang, Ming Chuan University

Collective Bargaining, FDI, Trade and Industrial Employment
David A. Macpherson, Trinity University, and William E. Even, Miami University

What Do Unions Do to Pension Performance?

Discussants: Andrew W. Nutting, University of Idaho
David A. Macpherson, Trinity University
Shu-Chin Huang, Ming Chuan University

[350] Continental Parlor 1 10:15 a.m.–12:00 n.

THE ECONOMICS OF AUTOMOBILE RACING — (NAASE)

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

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

Papers: Chris Judde, Monash University, Ross Booth, Monash University, and Robert Brooks, Monash University

Second Place Is the First of the Losers: An Analysis of Competitive Balance in Formula One
Matthew Hood, Texas State University-San Marcos, and Ernest King, University of Southern Mississippi

Consistency and Momentum in NASCAR: Obtainable? Desirable?
Arne Feddersen, University of Southern Denmark, and Oliver Budzinski, Ilmenau University

Rulemaking and Governance in Formula One Motor Racing
Craig A. Depken II, University of North Carolina, Charlotte, and Patrick Schorno, University of North Carolina, Charlotte

Principal, Agent, or Both? The Influence of Car Ownership among NASCAR Drivers
Discussants: Craig A. Depken II, University of North Carolina, Charlotte
Arne Feddersen, University of Southern Denmark
Ross Booth, Monash University
Matthew Hood, Texas State University-San Marcos

[351] Continental Parlor 2 10:15 a.m.–12:00 n.

THE ECONOMICS OF INDIVIDUAL SPORTS — (NAASE)

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

Chair: Michael A. Leeds, Temple University

Papers: Eva Marikova Leeds, Moravian College, and Michael A. Leeds, Temple University

Do Superstars Matter for Women?
Peter M. Dawson, University of East Anglia

Olympic Attitudes, News and Participation in Sport
Bernd Frick, University of Paderborn, and Friedrich Scheel, University of Paderborn

Fly Like An Eagle: Career Duration in the FIS Ski Jumping World Cup, 1980-2011
Darius Conger, Ithaca College, and Lilyana Mladenova, Ithaca College

Incentives and Productivity in ATP Tournament Settings
Discussants: Thomas H. Bruggink, Lafayette College
Tim Pawlowski, German Sport University Cologne
Peter M. Dawson, University of East Anglia

[352] Golden Gate 6 10:15 a.m.–12:00 n.

MIDDLE EAST AND NORTH AFRICA: MICROECONOMIC ANALYSES

Organizers: Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, German University of Administrative Sciences Speyer

Chair: Rahel Schomaker, German University of Administrative Sciences Speyer

Papers: Andreas Knorr, German University of Administrative Sciences Speyer
Will Turkey Become MENA’s Next International Aviation Hub? A SWOT Analysis of Turkish Airlines’ Growth Strategy
Edward A. Sayre, University of Southern Mississippi
An Evaluation of Labor Force Localization Policies in the GCC
Discussants: Jeffrey B. Nugent, University of Southern California  
Nils Otter, Carinthia University of Applied Sciences  
Karrar Hussain, University of Southern California  
Jianhua Zhang, Huazhong University of Science and Technology

[353] Continental Parlor 8 10:15 a.m.–12:00 n.
**ECONOMIC DEVELOPMENT IN CHINA**
Chair: Robert Sonora, Fort Lewis College
**Papers:** Jason Gurtovoy, Claremont Graduate University, and Xiaohua Yang, University of San Francisco  
*Globalization of Chinese Firms and Location Choice*  
John T. Shieh, California State Polytechnic University, Pomona  
*Is China Advancing Too Fast and Too Far?*  
Eric T. Stuen, University of Idaho, and Jing Sun, University of Idaho  
*The Role of Chinese PhD Scientists Trained Abroad in China’s Rising Scientific Prominence*
Discussants: Frank R. Gunter, Lehigh University  
Eric T. Stuen, University of Idaho  
John T. Shieh, California State Polytechnic University, Pomona

[354] Union Square 17/18 10:15 a.m.–12:00 n.
**TECHNICAL AND STRUCTURAL CHANGE**
Chair: Steven A. Lim, University of Waikato
**Papers:** Steven A. Lim, University of Waikato, and Harry X. Wu, Hong Kong Polytechnic University  
*A Dynamic Model of Structural Change: Comparative Advantage and Infrastructure*  
Bradley Sturgill, Grand Valley State University  
*Endogenous Saving in a Model of Factor-Eliminating Technical Change*
Discussants: William R. Hauk Jr., University of South Carolina  
Steven A. Lim, University of Waikato

[356] Continental Parlor 9 10:15 a.m.–12:00 n.
**HOUSING ECONOMICS II**
Chair: Scott J. Sambucci, Saint Leo University
**Papers:** Vinod B. Agarwal, Old Dominion University, Vijay Kalburgi, Old Dominion University, James Pritchard, Old Dominion University, and Gilbert R. Yochum, Old Dominion University  
*Developing a Home Price Index for a Large Metropolitan Area*  
Chungfang Ho Chang, Chung Yuan Christian University, and Yue Wen Tseng, Chung Yuan Christian University  
*A Study on the Fluctuation of Housing Price in Taiwan Metropolitan Areas*  
Joseph Macri, Macquarie University, and Daehoon Nahm, Macquarie University  
*An Empirical Analysis of the Disaggregated Direct and Indirect Effects on Aggregate Consumption, House Prices and Household Wealth from Changes in Monetary Policy: The Case for Australia*
Discussants: from above participants

[357] Golden Gate 5 10:15 a.m.–12:00 n.
**URBAN ECONOMIC ISSUES IN CALIFORNIA AND INDIA**
Organizer and Chair: Matthew Holian, San Jose State University
**Papers:** Tom Means, San Jose State University, and Edward Stringham, Fayetteville State University  
*Below Market Housing Mandates in California—A Reappraisal*  
Kevin Chiu, San Jose State University  
*Who Supports Growth Control Initiatives in San Francisco?*  
Matthew Holian, San Jose State University, and Matthew Kahn, University of California, Los Angeles  
*Measuring the Value of Transit using Survey and Voting Data*
Anand Saxena, San Jose State University
Correlates of Urban Population Growth in India, 2001-2011

Discussants: to be announced

Conference Close

Thanks

For their support of the conference, we gratefully acknowledge

Annual Reviews
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