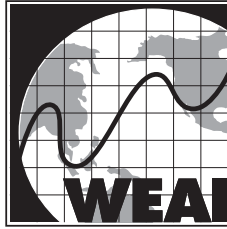


Western Economic Association International
82nd Annual Conference



PROGRAM

The Westin Seattle
Seattle, Washington
Friday–Tuesday, June 29–July 3, 2007

Participating Organizations

- AEA Committee on the Status of Women in the Economics Profession
- Association for University Business and Economic Research
- *Contemporary Economic Policy*
- *Economic Inquiry*
- International Economics and Finance Society
- Korea-America Economic Association
- National Association of Forensic Economics
- North American Association of Sports Economists
- North American Economics and Finance Association
- Society of Government Economists

Welcome *to the*

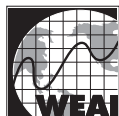
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82nd Annual Conference

of the Western Economic Association International

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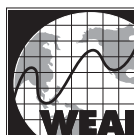


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CONFERENCE REGISTRATION DESK

- Friday, June 29 3:00 p.m.–7:00 p.m.
- Saturday, June 30..... 8:00 a.m.–6:30 p.m.
- Sunday, July 1 8:00 a.m.–4:30 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). Information on tickets for special activities may be obtained at the registration desk. 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.

CHECK IN AND CHECK OUT

Guest rooms are available for check in at 4:00 p.m. Check out time is 12:00 n. Baggage may be checked with the bell captain if your room is not immediately available, or if you wish to check out early.

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Benefits and Objectives

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

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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.

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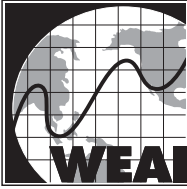
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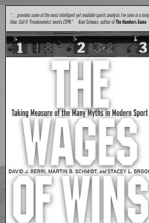
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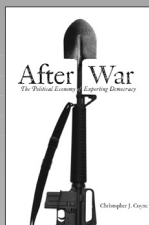
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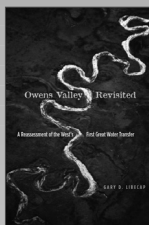


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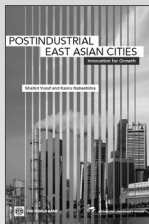


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Conference

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at a glance

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AUBER ...Association for University Business and Economic Research
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CSWEP ...AEA Committee on the Status of Women in the Economics Profession
EI.....*Economic Inquiry*
IEFS.....International Economics and Finance Society
KAEA.....Korea-America Economic Association
NAASE ...North American Association of Sports Economists
NAEFA ...North American Economics and Finance Association
NAFE.....National Association of Forensic Economics
SGE.....Society of Government Economists

Sessions without an organizer listed are volunteer sessions assembled by a Screening Committee, Session Consultants, and the WEAI Executive Office from individual volunteer submissions.

Friday, June 29

Registration — Grand Registration 3:00–7:00 p.m.
Welcome Reception — Fifth Avenue Room 6:30–8:00 p.m.

Saturday, June 30

Registration — Grand Registration 8:00 a.m.–6:30 p.m.
Concurrent Sessions 8:15–10:00 a.m.

- [1] CLASSROOM EXPERIMENTS I
Organizer: Denise J. Hazlett, Whitman College
- [2] TOPICS IN MATHEMATICAL ECONOMICS
- [3] ISSUES IN INTERNATIONAL TRADE
- [4] THE ECONOMICS OF COUNTERING TERRORISM (SGE)
Organizer: Stanley A. Horowitz, Institute for Defense Analyses
- [5] ECONOMICS OF MACRO PUZZLES
- [6] FORECASTING IN MACROECONOMICS (EI)
Organizer: Dennis W. Jansen, Texas A&M University
- [7] DETERMINANTS OF FDI AND TRADE
Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York
- [8] STOCK RETURNS AND CORPORATE YIELDS
- [9] ECONOMIC ADJUSTMENT AND DEMOGRAPHIC CHANGE
Organizer: John B. Shoven, Stanford University
- [10] COMMERCIAL DAMAGES (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
- [11] RETAIL GAS MARKET: INTERACTION AND IMPACT

- [12] DISCRIMINATION IN SPORTS (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University
- [13] GLOBAL ENERGY ISSUES
Organizer: Michael D. Intriligator, University of California, Los Angeles, and Milken Institute
- [14] AGRICULTURAL MARKETS
- [15] ISSUES IN HOUSING AND TRANSPORT ECONOMICS (NAEFA)
Organizers: James A. Brox, University of Waterloo, and Robert R. Bliss, Wake Forest University
- [16] DEFENSE ECONOMICS: ESTIMATING THE COSTS OF WEAPONS SYSTEMS
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

Refreshment Break — Grand Foyer 10:00–10:15 a.m.
Sponsored by the Institute for Economic and Environmental Studies at California State University, Fullerton

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

- [18] CLASSROOM EXPERIMENTS II
Organizer: Denise J. Hazlett, Whitman College
- [19] PRACTICAL DESIGN OF MATCHING MARKETS
Organizer: Paul R. Milgrom, Stanford University
- [20] DEFENSE ECONOMICS: EFFECTS OF ACTIVATION AND DEPLOYMENT
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [21] TERRORISM AND PRIVATIZATION
- [22] MATHEMATICAL AND MACROECONOMICS
- [23] ISSUES IN TRADE THEORY (IEFS)
Organizer: John Gilbert, Utah State University
- [24] CORPORATE POLICY AND CORPORATION
- [25] ISSUES IN BANKING (NAEFA)
Organizer: James A. Brox, University of Waterloo
- [26] STATE AND LOCAL FINANCE
- [27] CIGARETTES AND SUICIDE
- [28] DEEP DETERMINANTS OF ACADEMIC ACHIEVEMENT
- [29] IMPACT OF DISABILITIES ON EARNINGS (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
- [30] CONSUMER DEMAND IN PROFESSIONAL SPORTS (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University
- [31] CASE STUDIES IN ECONOMIC DEVELOPMENT
- [32] ENVIRONMENTAL ATTITUDES AND IMPLICATIONS
- [33] ECONOMICS OF GENDER (CEP)
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
- [34] ENVIRONMENT AND SPATIAL ECONOMICS (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Anton D. Lowenberg, California State University, Northridge

- General Session — Grand Ballroom III 12:15–2:15 p.m.
 [35] PRESIDENTIAL LUNCHEON & ANNUAL BUSINESS MEETING
Address: James J. Heckman, University of Chicago
- NAFE Members Meeting — St. Helens 2:00–2:30 p.m.
- Concurrent Sessions 2:30–4:15 p.m.
- [36] DEFENSE ECONOMICS: WORKFORCE MANAGEMENT
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [37] DEFENSE ECONOMICS: EVOLUTION OF THE DEFENSE INDUSTRIAL BASE
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [38] MODELS OF CONSUMPTION
- [39] MONETARY POLICY AND INFLATION TARGETING
- [40] EXCHANGE RATE REGIMES IN DEVELOPING NATIONS
- [41] MONETARY AGGREGATE AND RELATIVE PRICES
- [42] IMPACTS OF FDI AND TRADE
Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York
- [43] ISSUES IN FINANCIAL MARKETS (NAEFA)
Organizer: James A. Brox, University of Waterloo
- [44] BANKING AND COMMERCE
Organizer: Lawrence J. White, New York University
- [45] PRODUCING EDUCATION
Organizers: Laura M. Argys, University of Colorado, Denver, and Daniel I. Rees, University of Colorado, Denver
- [47] FERTILITY CHOICE
- [48] VALUATION OF HOUSEHOLD SERVICES (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
- [49] THE STRUCTURE OF SPORTS LEAGUES (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University
- [50] ACCOUNTING AND FINANCE
Organizer: Kashi Nath Tiwari, KNT's Academic Financial Research
- [51] ECONOMIC POLICY AND PLANS IN CHINA (PRC) FOR SUSTAINABLE DEVELOPMENT
Organizer: Woodrow W. Clark II, University of California, Riverside, and Clark Strategic Partners
- [52] EXPERIMENTAL ECONOMICS AND GLOBAL POLICY (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Dennis A. Halcoussis, California State University, Northridge
- [53] NEGATIVE EXPERIENCES AND LABOR OUTCOMES (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Anton D. Lowenberg, California State University, Northridge
- Refreshment Break — Grand Foyer 4:15–4:30 p.m.
- Concurrent Sessions 4:30–6:15 p.m.
- [54] ECONOMICS EDUCATION AND TECHNOLOGY
- [56] MACROECONOMICS AND DEFENSE
Organizer: Jerry Pannullo, Office of the Secretary of Defense
- [57] MACROECONOMICS
Organizer: Guy M. Yamashiro, California State University, Long Beach

- [58] TOPICS IN MONETARY POLICY
Organizers: Julie K. Smith, Lafayette College, and Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco
- [59] TRADE, FDI AND GOVERNMENT POLICY (CSWEP)
Organizer: Katheryn Russ, University of California, Davis
- [60] GLOBALIZATION, PRODUCTION NETWORKS AND LABOR MARKET OUTCOMES (NAEFA)
Organizer: James A. Brox, University of Waterloo
- [61] BARRIERS AND LIBERALIZATION OF TRADE
- [62] HEALTH CARE CHOICES
- [63] EMPLOYMENT TOPICS I (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
- [64] ECONOMICS OF BASEBALL AND THE OLYMPIC GAMES
- [65] FIRM OUTCOMES
- [66] FINANCIAL AND ECONOMIC EFFICIENCY
Organizer: Kashi Nath Tiwari, KNT's Academic Financial Research
- [67] THE ECONOMICS OF RENEWABLE ENERGY
Organizer: Woodrow W. Clark II, University of California, Riverside, and Clark Strategic Partners
- [68] ENVIRONMENTAL OUTCOMES OF PRODUCTION AND TRADE
- [69] FINANCIAL INSTITUTIONS AND TAXES IN DEVELOPING ECONOMIES (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Shunfeng Song, University of Nevada
- [69A] TOPICS IN COUNTRY AND REGIONAL STUDIES (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Eric P. Chiang, Florida Atlantic University

Mariners Baseball Game — Safeco Field 7:05 p.m.
Advance ticket purchase required. Game and BBQ tickets and directions to the ballpark are enclosed in your registration packet. Gates open at 5:00 p.m. Buffet served 5:00 to 7:30 p.m.

NAFE Reception — Grand Crescent 6:30–8:30 p.m.

Sunday, July 1

CSWEP Hospitality Suite — Grand Crescent 7:00–9:00 a.m.
Complimentary Coffee and Pastries

Registration — Grand Registration 8:00 a.m.–4:30 p.m.

Concurrent Sessions 8:15–10:00 a.m.

- [70] USING CASES AND CONTEXT-RICH PROBLEMS IN TEACHING ECONOMICS
Organizer: Mark Maier, Glendale Community College
- [71] INTERNATIONAL ISSUES AND COMPENSATION
- [72] DEFENSE ECONOMICS: MILITARY FAMILIES AND INCOME
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [73] WESTERN STATES OUTLOOK (AUBER)
Organizer: Richard L. Wobbekind, University of Colorado
- [74] TOPICS IN INTERNATIONAL MACROECONOMICS
Organizers: Kristin A. Van Gaasbeck, California State University, Sacramento, and Esen Onur, University of California, Davis

- [75] TRADE AGREEMENTS AND CURRENCY
 [76] FINANCE AND REGULATION (NAEFA)
Organizer: James A. Brox, University of Waterloo
 [77] INTERNATIONAL CAPITAL MARKETS
 [78] TOPICS WITH U.S. STATE LEVEL DATA
 [79] CLINICAL DRUG USE AND COMPETITION
 [80] JOB MATCHING
 [81] TORT LAW (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
 [82] COMPETITIVE BALANCE IN PROFESSIONAL SPORTS (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University
 [83] ACADEMIC ACHIEVEMENT: CAUSES AND LABOR MARKET CONSEQUENCES
 [84] ENERGY MARKETS, PRICES AND POLICIES (*CEP*)
Organizer: Stephen P. A. Brown, Federal Reserve Bank of Dallas
 [85] THE ECONOMICS OF CHINA (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Robert W. Mead, California State University, Fullerton

Refreshment Break — Grand Foyer 10:00–10:15 a.m.

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

- [87] ECONOMICS EDUCATION AND LEARNING
 [88] EXPERIMENTS FOR COURSES OF ALL SIZES, INCLUDING VERY LARGE ENROLLMENT
Organizer: Denise J. Hazlett, Whitman College
 [89] APPLIED MICROECONOMICS
Organizer: Michael T. Owyang, Federal Reserve Bank of St. Louis
 [90] DEFENSE ECONOMICS: RECRUITING AND RETENTION
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
 [92] MONETARY REGIME: CAUSES AND CONSEQUENCES
 [93] INVESTMENT, DEBT AND TECHNOLOGICAL CHANGE (NAEFA)
Organizer: James A. Brox, University of Waterloo
 [94] TOPICS IN CORPORATE STRUCTURE
 [95] IMPACT OF PUBLIC POLICY
 [96] DRUG USE AND BEHAVIOR
 [97] SOCIO-ECONOMIC STATUS AND SEGMENTED LABOR MARKET
 [98] EMPLOYMENT TOPICS II (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
 [99] THE ECONOMICS OF SPORTS LOCATION (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University
 [100] ECONOMICS OF HOUSING I
 [101] ENERGY PRICES AND ECONOMIC ACTIVITY (*CEP*)
Organizers: Stephen P. A. Brown, Federal Reserve Bank of Dallas, and William Helkie, U.S. Energy Information Administration
 [102] R&D AND IPO (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Jr-Tsung Huang, National Chengchi University
 [103] FINANCIAL CRISIS, BUSINESS CYCLE AND GLOBAL IMBALANCES (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Denise Hare, Reed College

- Concurrent Sessions 12:30–2:15 p.m.
- [104] APPLIED TIME SERIES ECONOMETRICS
Organizer: Michael T. Owyang, Federal Reserve Bank of St. Louis
- [105] DEFENSE ECONOMICS: EXPERIENCES OF RECENT VETERANS
Organizer: Jacob A. Klerman, RAND Corporation
- [106] RESEARCH FROM AUBER BUREAUS AND MEMBERS (AUBER)
Organizer: Richard L. Wobbekind, University of Colorado
- [107] MACROECONOMIC EFFECTS OF FISCAL POLICY
- [108] BUSINESS CYCLES AND POLITICS
- [109] INTERNATIONAL ECONOMICS (NAEFA)
Organizer: James A. Brox, University of Waterloo
- [110] IMMIGRATION
Organizer: Chad W. Sparber, Colgate University
- [111] CENTRAL BANK POLICY
- [112] SPENDING AND VOTER BEHAVIOR
- [113] EARNING DIFFERENTIALS: CAUSES AND CONSEQUENCES
- [114] HEALTH OUTCOMES AND CHOICES AMONG THE ELDERLY
- [115] VERTICAL INTEGRATION AND PRICE DISCRIMINATION
- [116] TOPICS IN BUSINESS ADMINISTRATION
- [117] DEVELOPMENT, PLANNING AND POLICY
Organizer: Chungfang Ho Chang, Chung Yuan Christian University
- [118] ENVIRONMENTAL VALUATION AND RISK
- [119] TOPICS IN MICROECONOMICS (*CEP*)
Organizers: Wen Jen C. Hsieh, National Cheng Kung University, and Robert W. Mead, California State University, Fullerton
- [120] EXCHANGE RATE, EQUITY PRICE AND TERM STRUCTURE (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Carsten Lange, California State Polytechnic University, Pomona

Refreshment Break — Grand Foyer 2:15–2:30 p.m.

- Concurrent Sessions 2:30–4:15 p.m.
- [121] SAVING AND INCOME DISTRIBUTION
- [122] DEFENSE ECONOMICS: DEPLOYMENTS, EARNINGS, AND MILITARY FAMILIES
Organizer: Jacob A. Klerman, RAND Corporation
- [123] DEFENSE ECONOMICS: INTERNATIONAL INDUSTRIAL BASE ISSUES
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [124] APPLIED MACROECONOMICS
Organizer: Michael T. Owyang, Federal Reserve Bank of St. Louis
- [125] ISSUES IN GLOBALIZATION
- [126] EXCHANGE RATES AND ASSET FLOWS
- [127] ISSUES IN FINANCE (NAEFA)
Organizer: James A. Brox, University of Waterloo
- [128] TELEVISION, EDUCATION AND YOUTH OBESITY
- [129] FIXED INCOME DYNAMICS: PENSION SAVINGS, RETIREMENT & CONSUMPTION
Organizer: Jason S. Seligman, University of Georgia
- [130] TOPICS IN APPLIED MICROECONOMICS
Organizer: John A. Spry, University of St. Thomas
- [131] TOPICS IN IMMIGRATION (CSWEP)
Organizer: Mary Lopez, Occidental College
- [132] THE ECONOMICS OF SPORTS PERFORMANCE (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University

- [133] ECONOMIC GROWTH IN THE DEVELOPING WORLD
 [134] COMMODITY PRICES AND FINANCIAL VARIABLES
Organizer: Shawkat M. Hammoudeh, Drexel University
- [135] ECOSYSTEM VALUATION AND ASSESSMENT
 [136] ASSET, ARBITRAGE AND THE STOCK MARKET (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Lok Sang Ho, Lingnan University
- [137] MACROECONOMICS AND THE OPEN ECONOMY (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Christine Sauer, University of New Mexico

Monday, July 2

Registration — Grand Registration 8:00 a.m.–6:30 p.m.

Concurrent Sessions 8:15–10:00 a.m.

- [138] IMPACTS OF PANDEMIC INFLUENZA
Organizer: Lori Dauelsberg, Los Alamos National Laboratory
- [139] ECONOMICS OF CREDITS AND MUTUAL FUNDS
 [140] CONSUMER PAYMENT CHOICE: RATIONAL OR IRRATIONAL BEHAVIOR
Organizer: Scott Schuh, Federal Reserve Bank of Boston
- [141] EMPIRICAL ADVANCES IN SOCIAL INTERACTIONS (HEALTH, GENDER AND SCHOOLING)
Organizer: Ethan Cohen-Cole, Federal Reserve Bank of Boston
- [142] DEFENSE ECONOMICS: RESOURCE ALLOCATION
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [144] APPLIED TIME SERIES
Organizers: Hamid Falatoon, University of Redlands, and California State Polytechnic University, Pomona, and Mohammed R. Safarzadeh, California State Polytechnic University, Pomona
- [145] MULTINATIONALS AND FDI
 [146] AGGREGATE EXCHANGE RATE EFFECTS
 [147] RISK AND CHAOS IN FINANCIAL MARKETS
 [148] DETERMINANTS OF POVERTY
 [149] COMPETITIVE EDUCATION INDUSTRY
Organizer: John D. Merrifield, University of Texas, San Antonio
- [150] FAMILY FORMATIONS AND DETERMINANTS OF CHILD OUTCOMES
Organizers: Shirley H. Liu, University of Miami, and Frank Heiland, Florida State University
- [152] THE ECONOMICS OF FOOTBALL (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University
- [153] PROPERTY RIGHTS IN THE DEVELOPING WORLD
 [154] EPISODES IN HISTORY OF ECONOMIC THOUGHT
Organizer: Douglas A. Downing, Seattle Pacific University

Refreshment Break — Grand Foyer 10:00–10:15 a.m.

General Session — Fifth Avenue Room 10:15 a.m.–12:00 n.

- [155] KEYNOTE ADDRESS
Address: Mark B. McClellan, American Enterprise Institute

Concurrent Session 10:15 a.m.–12:00 n.
[156] DEFENSE ECONOMICS: STRATEGIC AND MACROECONOMIC ISSUES
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

Concurrent Sessions 12:30–2:15 p.m.

- [157] MANAGING FINANCES
[158] INTERNET MARKETS
[159] DEFENSE ECONOMICS: PROCUREMENT AND COST ESTIMATION
Organizers: Ellen M. Pint, RAND Corporation, and Laura H. Baldwin, RAND Corporation
[160] THE 10TH QUADRENNIAL REVIEW OF MILITARY COMPENSATION
Organizers: Saul Pleeter, U.S. Department of Defense, and Jan D. Eakle, U.S. Department of Defense
[161] EMPIRICAL MACROECONOMICS
Organizer: Evan F. Koenig, Federal Reserve Bank of Dallas
[162] INTERNATIONAL CAPITAL FLOWS
Organizer: Thomas D. Willett, Claremont Graduate University
[163] ISSUES ON FIRMS AND INTERNATIONAL ECONOMICS
[164] BANKS AND LENDING PRACTICES
[165] MORTALITY AND DISABILITY RISKS, AND THE OASDI, MEDICAID, AND MEDICARE PROGRAMS
Organizer: Lakshmi Kanta Raut, Social Security Administration
[166] ADOLESCENT BEHAVIOR AND HEALTH
Organizer: Mary G. McGarvey, University of Nebraska, Lincoln
[167] EFFECTS OF CHILD GENDER ON PARENTS
Organizer: Jennifer Ward-Batts, Claremont McKenna College
[168] LABOR SUPPLY DECISION OF WOMEN
[169] TAXATION AND HOUSING
[170] PAY AND PERFORMANCE IN PROFESSIONAL SPORTS (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University
[171] WATERSHED MANAGEMENT
Organizer: Basharat A. Pitafi, Southern Illinois University
[171A] HEALTH AND EDUCATION (CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Robert Pedace, Claremont Graduate University

Concurrent Sessions 2:30–4:15 p.m.

- [172] APPLIED ECONOMIC ISSUES I (KAEA)
Organizer: Heejoon Kang, Indiana University, Bloomington
[173] DEFENSE ECONOMICS: DEFENSE TRANSFORMATION AND RESOURCE ISSUES
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
[174] DEFENSE ECONOMICS: ISSUES IN TOTAL FORCE POLICY
Organizer: Jacob A. Klerman, RAND Corporation
[175] FISCAL ISSUES
[176] EMPIRICAL MACROECONOMICS
[177] MEASURING INTERNATIONAL ECONOMIC INTERACTIONS AND POLICIES
Organizer: Thomas D. Willett, Claremont Graduate University
[178] FINANCIAL MARKETS IN EMERGING ECONOMIES
Organizer: Mohammad R. Jahan-Parvar, East Carolina University

- [179] ECONOMICS OF EDUCATION: HIGHER EDUCATION ACCESS AND PEER EFFECTS IN SCHOOLS
Organizer: Mark Long, University of Washington
- [180] EXPLAINING HEALTH CARE OUTCOMES
- [181] LABOR MARKET OUTCOMES II
- [182] TOPICS IN SPORTS ECONOMICS (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University
- [183] TOPICS IN INDUSTRIAL ORGANIZATION
- [184] CAPITAL MARKETS, ENVIRONMENT AND ECONOMIC GROWTH
Organizer: Chong-Kee Yip, Chinese University of Hong Kong
- [184A] ENVIRONMENTAL POLICY
- [184B] TOPICS IN LABOR ECONOMICS (*CEP*)
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
- [184C] SPATIAL DEPENDENCE, AGRICULTURE MODERNIZATION AND ECONOMIC INTEGRATION (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Tao-Tony Fang, York University

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

Concurrent Sessions 4:30–6:15 p.m.

- [186] ECONOMICS EFFECTS OF PAYMENTS (*EI*)
Organizer: Gerald P. Dwyer Jr., Federal Reserve Bank of Atlanta
- [187] EXCHANGE RATE AND RESERVE ISSUES
Organizer: Thomas D. Willett, Claremont Graduate University
- [188] ECONOMICS OF VOTING BEHAVIOR
- [189] FINANCIAL CRISIS
- [190] EDUCATION AND FAMILY DYNAMICS
- [191] JOB TENURE, TRANSITION AND TURNOVER
- [192] TOPICS ON IMMIGRATION
- [193] SOCIAL ISSUES
- [194] POLICE AND CRIME
- [195] SPORTS ECONOMICS
- [196] POLICIES AND ECONOMIC DEVELOPMENT
Organizer: Chong-Kee Yip, Chinese University of Hong Kong
- [197] TOPICS IN INFORMATION TECHNOLOGY AND INNOVATION
Organizer: Hyunbae Chun, Sogang University
- [198] THE CHALLENGE FOR EMERGING ECONOMY I
Organizer: Wankeun Oh, Hankuk University of Foreign Studies
- [198A] ECONOMICS OF GENDER AND FAMILY (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Lakshmi Kanta Raut, Social Security Administration
- [199] APPLIED ECONOMIC ISSUES II (KAEA)
Organizer: Heejoon Kang, Indiana University, Bloomington

Tuesday, July 3

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

Registration — Grand Registration 8:00 a.m.–12:00 n.

- Concurrent Sessions 8:15–10:00 a.m.
- [200] APPLICATIONS IN RISK: BAYESIAN ANALYSES
 - [201] HEALTH CARE ISSUES
 - [202] THE CHALLENGE FOR EMERGING ECONOMY II
Organizer: Wankeun Oh, Hankuk University of Foreign Studies
 - [203] ISSUES FOR THE 10TH QUADRENNIAL REVIEW OF MILITARY COMPENSATION
Organizers: Saul Pleeter, U.S. Department of Defense, and Jan D. Eakle, U.S. Department of Defense
 - [204] EXPERIENCE AND WAGE GAP
 - [205] ISSUES IN EXCHANGE RATES
 - [206] FDI AND TECHNOLOGY
 - [207] FINANCIAL STRUCTURE AND THE FIRM
 - [208] GOVERNMENT POLICY AND ITS OUTCOMES
 - [209] EXPLAINING HEALTH OUTCOMES
 - [210] GENDER I
Organizer: Eva M. Meyersson Milgrom, Stanford University
 - [211] APPLIED LABOR ECONOMICS
Organizer: Todd Sorensen, University of California, Riverside
 - [212] NETWORKING WITH SPORTS AND BEER
 - [213] ECONOMICS OF THE MUSIC AND FILM INDUSTRY
Organizer: Bernd Frick, University of Witten/Herdecke
 - [214] BARGAINING AND BARTER IN INDUSTRIAL ORGANIZATION
 - [215] REGIONAL ECONOMICS

- Concurrent Sessions 10:15 a.m.–12:00 n.
- [216] TEACHING ECONOMICS AND EVALUATION
 - [217] ECONOMIC ANALYSIS AND NATIONAL SECURITY
Organizers: H. Sonmez Atesoglu, Clarkson University, and Raymond E. Franck Jr., Naval Postgraduate School
 - [218] ANALYSIS OF MONETARY POLICY
 - [220] FINANCIAL MARKETS IN DEVELOPING COUNTRIES
 - [221] GENDER II
Organizer: Eva M. Meyersson Milgrom, Stanford University
 - [222] SCHOOLING DECISIONS
 - [223] TOPICS IN HOUSEHOLD PRODUCTION
 - [224] IMMIGRATION AND LABOR MARKET OUTCOMES
 - [225] IMPACT OF STADIUM REVENUE IN SPORTS
 - [226] TAX POLICY IN INDUSTRIAL ORGANIZATION
 - [227] RESEARCH AND DEVELOPMENT
 - [228] INPUTS AND ECONOMIC GROWTH
 - [229] ENTREPRENEURSHIP AND INNOVATION
 - [230] RECYCLING BEHAVIOR
 - [231] ECONOMICS OF HOUSING II

Conference Close

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Discrete Models

Suppose that a time series of $q + 1$ data points

is given. A likelihood function L gives the probability of the observed data would result from the proposed stochastic mechanism relative to all other possible outcomes [132]. The data y_t is a realization of the random variable $x(t)$. On the log scale, $w_t = \ln y_t$ is a realization of the random variable $\ln x(t)$. The likelihood function L is

$$L(\theta_1, \dots, \theta_p, v) = \prod_{t=1}^q p(w_t | w_{t-1}),$$

where $p(w_t | w_{t-1})$ is the joint probability distribution function (pdf) that w_t occurs given that w_{t-1} occurs. This is a normal pdf with mean $\ln f(y_{t-1}, \theta_1, \dots, \theta_p)$ and variance v . Thus,

$$p(w_t | w_{t-1}) = \frac{1}{\sqrt{2\pi v}} \exp\left(-\frac{1}{2v}(w_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p))^2\right)$$

and

$$L(\theta_1, \dots, \theta_p, v) = \prod_{t=1}^q \frac{1}{\sqrt{2\pi v}} \exp\left(-\frac{1}{2v}(w_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p))^2\right).$$

The maximum likelihood parameter estimates $\hat{\theta}_1, \dots, \hat{\theta}_p, \hat{v}$, or equivalently that maximize $l(\theta_1, \dots, \theta_p, v)$, or equivalently that maximize l

$$l(\theta_1, \dots, \theta_p, v) = -\frac{q}{2} \ln(2\pi) - \frac{q}{2} \ln v - \frac{1}{2v} \sum_{t=1}^q r_t^2(\theta_1, \dots, \theta_p),$$

where

$$r_t(\theta_1, \dots, \theta_p) \equiv \ln y_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p) = \ln\left(\frac{y_t}{f(y_{t-1}, \theta_1, \dots, \theta_p)}\right)$$

are the log-residuals. The critical points $(\hat{\theta}_1, \dots, \hat{\theta}_p, \hat{v})$ of l are zeroes of the derivatives

1.4. DISCRETE MODELS

49

Suppose that a time series of $q + 1$ data points

$$y_0, y_1, y_2, \dots, y_q$$

is given. A likelihood function L gives the probability that the observed data would result from the proposed stochastic mechanism relative to all other possible outcomes [132]. The data y_t is a realization of the random variable $x(t)$. On the log scale, $w_t = \ln y_t$ is a realization of the random variable $\ln x(t)$. The likelihood function L is

$$L(\theta_1, \dots, \theta_p, v) = \prod_{t=1}^q p(w_t | w_{t-1}),$$

where $p(w_t | w_{t-1})$ is the joint probability distribution function (pdf) that w_t occurs given that w_{t-1} occurs. This is a normal pdf with mean $\ln f(y_{t-1}, \theta_1, \dots, \theta_p)$ and variance v . Thus,

$$p(w_t | w_{t-1}) = \frac{1}{\sqrt{2\pi v}} \exp\left(-\frac{1}{2v}(w_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p))^2\right)$$

and

$$L(\theta_1, \dots, \theta_p, v) = \prod_{t=1}^q \frac{1}{\sqrt{2\pi v}} \exp\left(-\frac{1}{2v}(w_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p))^2\right).$$

The maximum likelihood parameter estimates are those values of the parameters $\theta_1, \dots, \theta_p, v$ that maximize $L(\theta_1, \dots, \theta_p, v)$, or equivalently that maximize $l(\theta_1, \dots, \theta_p, v) \equiv \ln(L(\theta_1, \dots, \theta_p, v))$. A calculation shows

$$(1.1) \quad l(\theta_1, \dots, \theta_p, v) = -\frac{q}{2} \ln(2\pi) - \frac{q}{2} \ln v - \frac{1}{2v} \sum_{t=1}^q r_t^2(\theta_1, \dots, \theta_p),$$

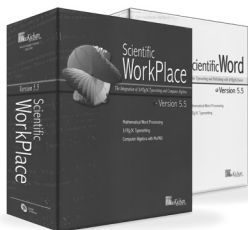
where

$$r_t(\theta_1, \dots, \theta_p) \equiv \ln y_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p) = \ln\left(\frac{y_t}{f(y_{t-1}, \theta_1, \dots, \theta_p)}\right)$$

are the log-residuals. The critical points $(\hat{\theta}_1, \dots, \hat{\theta}_p, \hat{v})$ of l are zeroes of the derivatives

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Conference

facts & figures

	2003	2004	2005*	2006	2007
Program Participants	1191	1233	1620	1253	1182
Volunteer Individual Sessions	74	82	93	93	105
Allied Organization Sessions	45	24	81	25	31
Other Organized Sessions	102	122	119	112	94
Papers	751	755	1024	761	733

* Program included the annual meetings of the Western Agricultural Economics Association and the Canadian Agricultural Economics Society.

2007 Geographical Representation:

U.S. states.....	47
Other countries and territories	37
(Armenia, Australia, Barbados, Belgium, Brazil, Bulgaria, Canada, Chile, China, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, India, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Malaysia, Monaco, Nepal, Netherlands, New Zealand, Philippines, Singapore, Slovakia, South Korea, Spain, Switzerland, Taiwan, Turkey, and the United Kingdom)	

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<u>Annual Conferences</u>		<u>Pacific Rim Conferences</u>
1990 San Diego	2000 Vancouver	1994 Hong Kong
1991 Seattle	2001 San Francisco	1996 Hong Kong
1992 San Francisco	2002 Seattle	1998 Bangkok
1993 Lake Tahoe	2003 Denver	2000 Sydney
1994 Vancouver	2004 Vancouver	2003 Taiwan
1995 San Diego	2005 San Francisco	2005 Hong Kong
1996 San Francisco	2006 San Diego	2007 Beijing
1997 Seattle	2007 Seattle	
1998 Lake Tahoe	2008 Hawaii	
1999 San Diego	2009 Vancouver	

Conference

.....
by time period

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

Friday, June 29

Registration — Grand Registration 3:00–7:00 p.m.
Welcome Reception — Fifth Avenue Room 6:30–8:00 p.m.

Saturday, June 30

Registration — Grand Registration 8:00 a.m.–6:30 p.m.

[1] Cascade I-A 8:15–10:00 a.m.

CLASSROOM EXPERIMENTS I

Organizer and Chair: Denise J. Hazlett, Whitman College

Papers: Nicole B. Simpson, Colgate University, Eric Fisher, California Polytechnic State University, San Luis Obispo, and Federal Reserve Bank of Cleveland, David Mitchell, St. Mary’s College of California, Robert Rebelein, Vassar College, and Patricia Schneider, Mount Holyoke College

An Exchange Rate Experiment with Purchasing Power Parity

Xiaofen Chen, Truman State University

A Simple Classroom Experiment on Money Demand

L. James Peyton, Highline Community College

Bread for Chocolate: Inflation in a Classroom Candy Auction

Discussants: Xiaofen Chen, Truman State University

Mary M. Kassis, University of West Georgia

[2] Stuart 8:15–10:00 a.m.

TOPICS IN MATHEMATICAL ECONOMICS

Chair: Amy Moore, Southern Utah University

Papers: Jacob A. Bikker, De Nederlandsche Bank, and Laura Spierdijk, University of Groningen

Misspecification of the Panzar-Rosse Model

Fathali Firoozi, University of Texas, San Antonio

Orthogonalities and Partial Correlations

Fred Fong-Lin Chu, National Taiwan University

Analyzing and Forecasting Tourism Demand with ARARMA Models

Amy Moore, Southern Utah University, and Michael Taylor, University of Notre Dame

Alleviating the Monetary Burden on Experimental Economists

Discussants: from above participants

[3] Blakely 8:15–10:00 a.m.

ISSUES IN INTERNATIONAL TRADE

Chair: Lila J. Truett, University of Texas, San Antonio

Papers: Lila J. Truett, University of Texas, San Antonio, and Dale B. Truett, University of Texas, San Antonio

Mexican Textile Industry in the New International Environment

Mahbulul Kabir, Lyon College

Did Import Competition of 1970’s and 1980’s Enhance Production Efficiency of US Manufacturing Industries?

Evangelia Papadaki, International Trade Canada, Jorge Hernandez, International Trade Canada, and Marcel Merette, University of Ottawa

Foreign Direct Investment Liberalization between Canada and the USA

Discussants: Ilke Onur, TOBB University of Economics and Technology

John Angle, Inequality Process Institute

Lila J. Truett, University of Texas, San Antonio

[4] Vashon I 8:15–10:00 a.m.

THE ECONOMICS OF COUNTERING TERRORISM — (SGE)

Organizer: Stanley A. Horowitz, Institute for Defense Analyses

Chair: Thomas Frazier, Institute for Defense Analyses

Papers: Thomas Frazier, Institute for Defense Analyses

The Demand for Terrorism Insurance

Bruce D. Davidson, U.S. Department of Homeland Security

The SAFETY Act—Setting the Liability Limit for Firms Producing Anti-Terrorism Technologies

John Bailey, Institute for Defense Analyses

Estimating the Cost and Benefits of Investments in Software Assurance Tools and Practices

Discussants: Gregory A. Davis, Institute for Defense Analyses

Karen W. Tyson, Institute for Defense Analyses

[5] Cascade I-C 8:15–10:00 a.m.

ECONOMICS OF MACRO PUZZLES

Chair: Gregory Givens, Middle Tennessee State University

Papers: Gregory Givens, Middle Tennessee State University

Shirking, Efficiency Wages, and the Output Persistence Puzzle

Pavel Kapinos, Carleton College

Inflationary Dynamics and the Cost Channel at Alternative Data Frequencies

Chi-Young Choi, University of Texas, Arlington, and Young-Se Kim, University of North Texas

The RPV-Inflation Nexus Revisited: Does It Matter?

Discussants: Jan Marc Berk, De Nederlandsche Bank

Chi-Young Choi, University of Texas, Arlington

Johanna Francis, Fordham University

[6] Orcas 8:15–10:00 a.m.

Economic Inquiry Session

FORECASTING IN MACROECONOMICS

Organizer and Chair: Dennis W. Jansen, Texas A&M University

Papers: Zijun Wang, Texas A&M University

The Predictability of Health Care Expenditures: Evidence from the Equity Market

Yongok Choi, Texas A&M University, Dennis W. Jansen, Texas A&M University, and Joon Park, Texas A&M University

Forecasting Inflation: Disaggregating Aggregates to Have Better Forecasts

Frederick L. Joutz, George Washington University, Tara Sinclair, George Washington University, and H. O. Stekler, George Washington University

Why Do the Results of Rationality Tests Differ? Data Vintage, Sample Choice, and Methodological Effects

Discussants: to be announced

[7] Adams 8:15–10:00 a.m.

DETERMINANTS OF FDI AND TRADE

Organizer and Chair: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York

Papers: Katheryn Russ, University of California, Davis

Exchange Rate Volatility and First-Time Entry by Multinational Firms

Andreas Waldkirch, Colby College

FDI in Mexico since NAFTA

Rossitza B. Wooster, California State University, Sacramento, and Portland State University

US Firms' FDI in Transition Countries: Timing and Firm Characteristics

Discussants: Kozo Kiyota, Yokohama National University, and University of Michigan

Galina B. Hale, Federal Reserve Bank of San Francisco

Mitsuyo Ando, Hitotsubashi University

[8] Whidbey

8:15–10:00 a.m.

STOCK RETURNS AND CORPORATE YIELDS

Chair: Jaebeom Kim, Oklahoma State University

Papers: Jaebeom Kim, Oklahoma State University

Stock Returns and Aggregate Mutual Fund Flows: A System Approach

Jin Ho Bae, Yeungnam University

Stock Return Predictability: New Evidence from a Two-Step Procedure

Wei-Choun Yu, Winona State University

Parsimonious Modeling and Forecasting of Corporate Yield Curve

Discussants: from above participants

[9] Grand Ballroom II

8:15–10:00 a.m.

President-Elect Featured Session

ECONOMIC ADJUSTMENT AND DEMOGRAPHIC CHANGE

Organizer: John B. Shoven, Stanford University

Chair: Shelly Lundberg, University of Washington, Seattle

Papers: John B. Shoven, Stanford University

New Age Thinking

Sylvester J. Schieber, Social Security Advisory Council

An Inside Look at Corporate Retirement Plan Restructuring

David Wise, National Bureau of Economic Research, James Poterba, Massachusetts

Institute of Technology, and Steven F. Venti, Dartmouth College

The Rise of 401(k) Plans, Lifetime Earnings and Wealth at Retirement

Robert Plotnick, University of Washington, Seattle

The Relationship between Childlessness and Economic Well-Being of Elders

Discussants: to be announced

[10] St. Helens

8:15–10:00 a.m.

COMMERCIAL DAMAGES — (NAFE)

Organizer and Chair: Christopher J. Bruce, University of Calgary

Papers: A. Frank Adams III, Kennesaw State University

Commercial Damages and the Importance of Industry Data: A Case Study

Jonathan S. Shefftz, JShefftz Consulting

Alternative Focuses for 'But For' Scenario Specification in Commercial Litigation

Kent Gilbreath, Baylor University

The Coming Perfect Storm in Family Income in the United States

Discussants: Michael J. O'Hara, University of Nebraska, Omaha

Fernando Torres, CONSOR Intellectual Asset Management

Barry Ben-Zion, Sonoma State University

[11] Baker

8:15–10:00 a.m.

RETAIL GAS MARKET: INTERACTION AND IMPACT

Chair: Scott Savage, University of Colorado, Boulder

Papers: David H. Austin, Congressional Budget Office

Sticker Shock: Gasoline Prices, Fuel Economy, and Driving Behavior

Paul Byrne, Washburn University

Strategic Interaction in the Retail Gasoline Market

Henry Neilson, Webb School of Knoxville, and Donald Bruce, University of Tennessee

The Geographic Extent of Retail Gasoline Markets

Discussants: Larry R. Blank, New Mexico State University

Vera Holovchenko, University of Texas, Dallas

Scott Savage, University of Colorado, Boulder

[12] Cascade II

8:15–10:00 a.m.

DISCRIMINATION IN SPORTS — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys,

University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul

University

Chair: David J. Berri, California State University, Bakersfield

Papers: Joseph Price, Cornell University, and Justin Wolfers, University of Pennsylvania

Racial Discrimination among NBA Referees

John Solow, University of Iowa, Benjamin Solow, University of Iowa, and Todd Walker,

Indiana University

Moving on Up: The Rooney Rule and Minority Hiring in the NFL

Donald A. Coffin, Indiana University Northwest

These Guys Have the Necessities: Managerial Hiring in Major League Baseball

Dennis P. Wilson, University of Texas, Arlington, and Craig A. Depken II, University of

Texas, Arlington

Coaching Efficiency, Coaching Tenure and Race: Evidence from Division I College

Football

Discussants: David J. Berri, California State University, Bakersfield

Joel G. Maxcy, University of Georgia

Joseph Price, Cornell University

John D. Burger, Loyola College in Maryland

[13] Grand Ballroom I

8:15–10:00 a.m.

GLOBAL ENERGY ISSUES

Organizer and Chair: Michael D. Intriligator, University of California, Los Angeles, and

Milken Institute

Papers: Michael D. Intriligator, University of California, Los Angeles, and Milken

Institute

Energy Security in the Asia-Pacific Region

Kenneth Hendricks, University of Texas, Austin, and R. Preston McAfee, California

Institute of Technology

A Theory of Bilateral Oligopoly

Joseph B. Wharton, Brattle Group

The U.S. Electric Power Industry Faces an Investment Build Out That Addresses

Global Warming: Sometimes It's Hard to Tell, but Still Alive and Well

Mark Bernstein, University of Southern California

Biofuels Issues and Potential Global Impacts

Discussant: Woodrow W. Clark II, University of California, Riverside, and Clark

Strategic Partners

[14] Olympic

8:15–10:00 a.m.

AGRICULTURAL MARKETS

Chair: Patrick G. Hager III, Portland General Electric

Papers: Michael L. Nieswiadomy, University of North Texas, and Bonnie Harlee,

University of North Texas

Political Influence on ESA Listings: A Count Data Analysis

Ernesto C. Lucas, Hawaii Pacific University, and Michelle Alarcon, Hawaii Pacific

University

The Demand for and Supply of Adult Residential Services in Hawaii

Varghese A. Manaloor, University of Alberta, and Krista Salik, University of Alberta
Impact of BSE on Canadian Meat Demand
 Renuka Mahadevan, University of Queensland

The Erosion of EU Sugar Preferences on Fiji's Sweet Dreams

Discussants: Robert Culp, Pennsylvania State University, Lehigh Valley

Aaron J. Douglas, National Resources Research Center

Renuka Mahadevan, University of Queensland

Michael L. Nieswiadomy, University of North Texas

[15] Cascade I-B

8:15–10:00 a.m.

ISSUES IN HOUSING AND TRANSPORT ECONOMICS — (NAEFA)

Organizers: James A. Brox, University of Waterloo, and Robert R. Bliss, Wake Forest University

Chair: Robert R. Bliss, Wake Forest University

Papers: Stephen Day Cauley, University of California, Los Angeles, Andrey D. Pavlov, Simon Fraser University, and Eduardo S. Schwartz, University of California, Los Angeles

Homeownership As a Constraint on Asset Allocation

James A. Brox, University of Waterloo, Emanuel Carvalho, University of Waterloo, and Matthew Duckett, University of Waterloo

Testing Weak-form Efficiency in Greater Toronto Area Residential Real Estate

Eugene Amromin, Federal Reserve Bank of Chicago, Carrie Jankowski, Federal Reserve Bank of Chicago, and Richard D. Porter, Federal Reserve Bank of Chicago

Transforming Payment Choices by Doubling Fees on the Illinois Tollway

Sarah Parlane, Arizona State University, and Fabrice Rousseau, Arizona State University

Optimal IPO Design with Strategic Trading

Discussants: James A. Brox, University of Waterloo

Stephen Day Cauley, University of California, Los Angeles

Robert Owen, University of Nantes

Baudouin Azamo Tameze, University of Dortmund

[16] Vashon II

8:15–10:00 a.m.

DEFENSE ECONOMICS: ESTIMATING THE COSTS OF WEAPONS SYSTEMS

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

Chair: Binyam Solomon, National Defence Headquarters

Papers: Raymond E. Franck Jr., Naval Postgraduate School, Diana Angelis, Naval Postgraduate School, John Dillard, Naval Postgraduate School, and Francois Melese, Naval Postgraduate School

Transactions Cost Economics: Insights on Cost Estimation

Obaid Younossi, RAND Corporation

Is Weapon System Cost Growth Increasing?

Kevin Brancato, RAND Corporation

Measuring and Modeling the SMC Cost Workforce

Gregory G. Hildebrandt, RAND Corporation

The Economic-Engineering Basis for Cost Estimating Relationships

Discussants: Robert P. Trost, Center for Naval Analyses

Robert Larsen, U.S. Army

David C. Trybula, Office of the Deputy Under Secretary of the Army

William R. Gates, Naval Postgraduate School

Refreshment Break — Grand Foyer

10:00–10:15 a.m.

Sponsored by the Institute for Economic and Environmental Studies at California State University, Fullerton

- [18] Cascade I-A 10:15 a.m.–12:00 n.
 CLASSROOM EXPERIMENTS II
Organizer and Chair: Denise J. Hazlett, Whitman College
Papers: Mary M. Kassis, University of West Georgia, Denise J. Hazlett, Whitman College, and Jolanda E. Ygosse Battisti, Vargas Foundation
A Classroom Experiment on Banking
 Linda S. Ghent, Eastern Illinois University
Worker Payments and Incentives
Discussants: Brian Peterson, Central College
 Sean Mulholland, Mercer University

- [19] Grand Ballroom II 10:15 a.m.–12:00 n.
President-Elect Featured Session
 PRACTICAL DESIGN OF MATCHING MARKETS
Organizer and Chair: Paul R. Milgrom, Stanford University
Papers: Atila Abdulkadiroglu, Duke University, Parag Pathak, Harvard University, and Alvin Roth, Harvard University
Matching with Indifferences
 Haluk Ergin, Massachusetts Institute of Technology, and Aytek Erdil, Harvard University
What's the Matter with Tie-Breaking?
 Muriel Niederle, Stanford University, and Peter Coles, Harvard University
Signaling in Matching Markets
Discussants: Jeremy Bulow, Stanford University, and NBER
 Parag Pathak, Harvard University

- [20] Vashon II 10:15 a.m.–12:00 n.
 DEFENSE ECONOMICS: EFFECTS OF ACTIVATION AND DEPLOYMENT
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: Stanley A. Horowitz, Institute for Defense Analyses
Papers: Bernard D. Rostker, RAND Corporation, and Laura Miller, RAND Corporation
Stress and Military Families
 Colin Doyle, Institute for Defense Analyses
Effects of Activation on Reserve Recruiting and Retention
 Michelle Dolfini-Reed, Center for Naval Analyses, David Gregory, Center for Naval Analyses, Geoffrey B. Shaw, Center for Naval Analyses, and Robert P. Trost, Center for Naval Analyses
Reserve Attrition since September 11th: A Survival Analysis
 Cathleen McHugh, Center for Naval Analyses
Effect of Deployment on Marines' Selected Reserve Retention
Discussants: Neil M. Singer, Institute for Defense Analyses
 Nelson Lim, RAND Corporation
 James R. Hosek, RAND Corporation
 Tiffany R. King, National Opinion Research Center

- [21] Grand Ballroom I 10:15 a.m.–12:00 n.
 TERRORISM AND PRIVATIZATION
Chair: Regis Deloche, Universite de Franche-Comte
Papers: William S. Neilson, University of Tennessee, Knoxville, and Paan Jindapon, University of Alabama, Tuscaloosa
Terrorism and Counterterrorism

Regis Deloche, Universite de Franche-Comte

Domestic Terrorism, Key Assets, and Critical Infrastructures: To Protect and/or to Rebuild? That Is the Question

Frank R. Gunter, Lehigh University

Privatizing Iraqi State Owned Enterprises

Shane Sanders, Kansas State University, and Yang-Ming Chang, Kansas State University

Raising the Cost of Rebellion in Intrastate Conflict: The Role of Third-Party Intervention

Discussants: from above participants

[22] Whidbey

10:15 a.m.–12:00 n.

MATHEMATICAL AND MACROECONOMICS

Chair: David M. Eagle, Eastern Washington University

Papers: David M. Eagle, Eastern Washington University

Revealing the Naked Truth behind Price Determinacy and Infinite-Horizon Rational Expectations

Tatsuyoshi Miyakoshi, Osaka University

A Simple Seigniorage Model: Theoretical and Empirical Evidences in a Lost Decade of Japan

Victor E. Li, Villanova University, and Scott J. Dressler, Villanova University

Inside Money, Credit and Investment

Discussants: from above participants

[23] Fifth Avenue Room

10:15 a.m.–12:00 n.

ISSUES IN TRADE THEORY — (IEFS)

Organizer: John Gilbert, Utah State University

Chair: Hamid Beladi, University of Texas, San Antonio

Papers: Reza Oladi, Utah State University, Hamid Beladi, University of Texas, San Antonio, and John Gilbert, Utah State University

Strategic International Outsourcing

Ronald W. Jones, University of Rochester

Who Is Better Able to Get Protection?

Discussants: Hamid Beladi, University of Texas, San Antonio

John Gilbert, Utah State University

Ronald W. Jones, University of Rochester

Reza Oladi, Utah State University

[24] Vashon I

10:15 a.m.–12:00 n.

CORPORATE POLICY AND CORPORATION

Chair: Abigail S. Hornstein, Wesleyan University

Papers: Utku Kumru, Georgetown University

Strategic Trade Policy toward Multinational Firms with Endogenous Mode of Competition

Wen Mao, Villanova University, and Michael S. Pagano, Villanova University

Specialists as Risk Managers: The Competition between Intermediated and Non-Intermediated Markets

Abigail S. Hornstein, Wesleyan University, and Minyuan Zhao, University of Michigan

Do Corporate Expenditures Reflect Internal Information Sharing? Multi-units Firms, Inter-unit Coordination, and Corporate Capital Budgeting Decisions

Discussants: from above participants

[25] Cascade I-B

10:15 a.m.–12:00 n.

ISSUES IN BANKING — (NAEFA)

Organizer: James A. Brox, University of Waterloo

Chair: George G. Kaufman, Loyola University of Chicago

- Papers:** Robert DeYoung, Federal Deposit Insurance Corporation, and Chiwon Yom, Federal Deposit Insurance Corporation
On the Independence of Assets and Liabilities: Evidence from U.S. Commercial Banks, 1990-2005
- Christian A. Johnson, Loyola University of Chicago, and George G. Kaufman, Loyola University of Chicago
A Bank By Any Other Name
- Gillian G. Garcia, Gillian G. H. Garcia Associates
The Politics of Prompt Corrective Action and the Leverage Ratio
- Ryan Stever, Bank for International Settlements, and James A. Wilcox, University of California, Berkeley
Are Banks Any Less Risky since Basel?
- Discussants:** Benton E. Gup, University of Alabama
 A. G. Malliaris, Loyola University of Chicago
 Harvey Rosenblum, Federal Reserve Bank of Dallas
 Douglas D. Evanoff, Federal Reserve Bank of Chicago

[26] Stuart

10:15 a.m.–12:00 n.

STATE AND LOCAL FINANCE

Chair: Miriam Gabbay, Academic College of Judea and Samaria**Papers:** John Hatfield, Stanford University

Federalism, Tax Base Restrictions, and the Provision of Intergenerational Public Goods

Miriam Gabbay, Academic College of Judea and Samaria

The Local Government Balanced Budget and Debt Control

Kent Olson, Oklahoma State University

Structural State Budgets and Unfunded Pension System Liabilities

Discussants: from above participants

[27] Baker

10:15 a.m.–12:00 n.

CIGARETTES AND SUICIDE

Chair: Helen Schneider, University of Texas, Austin**Papers:** Tomoya Suzuki, Ryukoku University

Economic Modeling of Suicide

Koyin Chang, Ming Chuan University, and Yung-Hsiang Ying, National Sun Yat-Sen University

The Study of Suicide and Socioeconomic Factors

Yi-Chi Chen, National Cheng Kung University, and Chang-Ching Lin, Academia Sinica

Demand for Cigarettes: New Evidence from Dynamic Threshold Model

Michael Barnes, Washington State University, Trent Smith, Washington State

University, and Christiana M. Stoddard, Montana State University, Bozeman

Tobacco Use as Response to Economic Insecurity: Evidence from the National Longitudinal Survey of Youth

Discussants: Helen Schneider, University of Texas, Austin

John Z. Smith, New York University

Ning Zhang, Cornell University

Yi-Chi Chen, National Cheng Kung University

[28] Adams

10:15 a.m.–12:00 n.

DEEP DETERMINANTS OF ACADEMIC ACHIEVEMENT

Chair: David Patrick Redmon, Xavier University**Papers:** Bhavneet Walia, Kansas State University, and Dong Li, Kansas State University

Breastfeeding and Scholastic Achievement: Correlation or Causation?

Barbara Erin Fairweather, Navigant Consulting, Inc.

Differences in the Impact of Proposition 16 on Academic Achievement

Naoko Akashi, California State University, Fullerton

The Effect of Marriage, Divorce, and Remarriage on Children's Academic Performance

Discussants: Steffen Habermalz, Northwestern University
Katie Winder, University of California, Merced
David Patrick Redmon, Xavier University

[29] St. Helens 10:15 a.m.–12:00 n.

IMPACT OF DISABILITIES ON EARNINGS — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: Stephen M. Horner, Economic Consulting

Papers: Christopher J. Bruce, University of Calgary, and Daniel Gordon, University of Calgary

The Impact of Childhood Sexual Abuse on Completed Schooling and Adult Income

Cara Brown, Brown Economic Consulting

Assessing Disability Losses: Using Canada's HALS and PALS Databases to Estimate Wage Deficits

Discussant: Gary R. Skoog, Legal Econometrics, Inc., and DePaul University

[30] Cascade II 10:15 a.m.–12:00 n.

CONSUMER DEMAND IN PROFESSIONAL SPORTS — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University

Chair: Rodney D. Fort, Washington State University

Papers: Philip Porter, University of South Florida, and Christopher R. Thomas, University of South Florida

Location Invariance and Political Market Pricing of Team Sports

Rodney D. Fort, Washington State University, and Young Hoon Lee, Hansung University

Attendance Time Series Redux: Work Stoppages, Habit, and the Evolution of Competitive Balance

Leif Brandes, University of Zurich, and Egon Franck, University of Zurich

Should I Go or Should I Stay? Empirical Evidence from a Binary Choice Model for Match Attendance

Leo H. Kahane, California State University, East Bay

Win, Place or (No)Show: The Effects of Legalized Internet Wagering on Live Attendance and Wagering at California Race Tracks

Discussants: Rodney D. Fort, Washington State University

Philip Porter, University of South Florida

John Solow, University of Iowa

Robert Baumann, College of the Holy Cross

[31] Olympic 10:15 a.m.–12:00 n.

CASE STUDIES IN ECONOMIC DEVELOPMENT

Chair: Hamid Milani, University of Wisconsin

Papers: Takeshi Daimon, Waseda University

Donor-Driven Participatory Projects and Local Institutional Capacity: Case of Nicaragua

Ataul Huq Pramanik, International Islamic University Malaysia

Growth Inequality and Poverty Interrelationships: A Case Study of Urban Households in a Fast-Growing Economy As That of Malaysia

Sean Jasso, Pepperdine University

The Ethic of Capitalism: Peace, Prosperity, and the Good Life through Microfinancing

Raphael Shen, University of Detroit Mercy

China's Economic Restructuring, 1979-2005: Accomplishments and Anomalies

Discussants: Takeshi Daimon, Waseda University

Raphael Shen, University of Detroit Mercy

Ataul Huq Pramanik, International Islamic University Malaysia

[32] Cascade I-C 10:15 a.m.–12:00 n.

ENVIRONMENTAL ATTITUDES AND IMPLICATIONS

Chair: Robert Culp, Pennsylvania State University, Lehigh Valley

Papers: Fern Zabriskie, Pacific Lutheran University, Bruce W. Finnie, Pacific Lutheran University, and Paula Willson, University of Puget Sound

The Adequacy of Reserves for Environmental Cleanup in the U.S. Gold Mining Industry

Chien-Chiang Lee, National Chung Hsing University, Chun-Ping Chang, National Sun Yat-Sen University, and Pei-Fen Chen, The Overseas Chinese Institute of Technology

Energy Consumption, Capital Stock, and Economic Growth for 22 OECD Countries

Dennis C. Cory, University of Arizona, Miles Kiger, University of Arizona, and Tauhidur Rahman, University of Arizona

On the Distributional Implications of Environmental Federalism: The Arizona Arsenic Experience

Robert Culp, Pennsylvania State University, Lehigh Valley

Renovate or Relocate: The Role of a Home's Environmental Attributes

Discussants: Paul N. Isely, Grand Valley State University

Robert Culp, Pennsylvania State University, Lehigh Valley

Fern Zabriskie, Pacific Lutheran University

Dennis C. Cory, University of Arizona

[33] Orcas 10:15 a.m.–12:00 n.

Contemporary Economic Policy Session

ECONOMICS OF GENDER

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: Bruce C. Brown, California State Polytechnic University, Pomona

Papers: Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor, Ann Mari May, University of Nebraska, Lincoln, and Roger F. Riefler, University of Nebraska, Lincoln

Gender Segregation in Highly Skilled Occupations: Are 'Blue' States Different than 'Red' States?

Oleksandr Lugovskyy, Purdue University, and Philip J. Grossman, St. Cloud State University

Forecasting the Risk Attitudes of Women and Men: An Experimental Test of the Strength of Stereotypes

Juan Pantano, University of California, Los Angeles

Unwanted Fertility, Contraceptive Technology and Crime: Exploiting a Natural Experiment in Access to the Pill

Discussants: Bruce C. Brown, California State Polytechnic University, Pomona

Jie Lu, Rutgers University

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

[34] Blakely 10:15 a.m.–12:00 n.

Contemporary Economic Policy Session

ENVIRONMENT AND SPATIAL ECONOMICS

Organizers: Jack W. Hou, California State University, Long Beach, and Anton D.

Lowenberg, California State University, Northridge

Chair: William A. Luksetich, St. Cloud State University

Papers: Robert W. Mead, California State University, Fullerton, and Victor Brajer, California State University, Fullerton

Valuing the Environmental Gains of Beijing's 'Green Olympics'

Helen R. Neill, University of Nevada, Las Vegas, Djeto Assane, University of Nevada, Las Vegas, and David Hassenzahl, University of Nevada, Las Vegas

Stigmatized Property Values: A Tale of Two Neighborhoods

Dennis A. Halcoussis, California State University, Northridge, Donna Driscoll, California State University, Northridge, and Anton D. Lowenberg, California State University, Northridge

Explaining Local Growth-Control Policies: An Empirical Investigation

Discussants: Dennis A. Halcoussis, California State University, Northridge
William A. Luksetich, St. Cloud State University
Djeto Assane, University of Nevada, Las Vegas

[35] Fifth Avenue Room 12:15–2:15 p.m.
PRESIDENTIAL LUNCHEON AND ANNUAL
BUSINESS MEETING

Introduction: Michael D. Intriligator, University of California,
Los Angeles, and Milken Institute

Address: James J. Heckman, University of Chicago
Skills, Schools and Synapses



NAFE Members Meeting — St. Helens 2:00–2:30 p.m.

[36] Whidbey 2:30–4:15 p.m.

DEFENSE ECONOMICS: WORKFORCE MANAGEMENT

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

Chair: Bernard D. Rostker, RAND Corporation

Papers: Michael J. Kuzara, U.S. Military Academy

Trends in Army Officers' Career Field Designations

William R. Gates, Naval Postgraduate School, and Peter Coughlan, Naval Postgraduate School

Simulating an Alternative Salary Auction Mechanism

Susan Gates, RAND Corporation

Strategic Workforce Planning for the Acquisition Workforce

David S. C. Chu, Under Secretary of Defense

TBD

Discussants: Dan Shrimpton, Office of the Secretary of Defense

Christopher Ordowich, RAND Corporation

Carla Tighe Murray, Congressional Budget Office

Karen W. Tyson, Institute for Defense Analyses

[37] Vashon II 2:30–4:15 p.m.

DEFENSE ECONOMICS: EVOLUTION OF THE DEFENSE
INDUSTRIAL BASE

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

Chair: Raymond E. Franck Jr., Naval Postgraduate School

Papers: Andrew James, Manchester Business School

Innovation, R&D, and the Changing Defence Industrial Base

Victoria Greenfield, U.S. Naval Academy

Whither Goest the Defense Industrial Base?

Nayantara Hensel, Naval Postgraduate School

An Empirical Analysis of Defense Industry Consolidation

Richard A. Bitzinger, Nanyang Technological University, and Mark Lorell, RAND Corporation

Challenges and Future Directions in the European Defense Industry

Discussants: Craig Stone, Canadian Forces College
 Binyam Solomon, National Defence Headquarters
 Edward G. Keating, RAND Corporation
 Raymond E. Franck Jr., Naval Postgraduate School

[38] Grand Ballroom II

2:30–4:15 p.m.

MODELS OF CONSUMPTION

Chair: Nicholas Apergis, University of Pireaus

Papers: Nicholas Apergis, University of Pireaus, and Stephen M. Miller, University of Nevada, Las Vegas

Resurrecting the Wealth Effect on Consumption: Further Analysis and Extensions
 Kristin A. Van Gaasbeck, California State University, Sacramento, and Ryan Brady,
 U.S. Naval Academy

A Model of Credit Card Liquidity: To Smooth or Not to Smooth

James E. McClure, Ball State University, Micha Gisser, University of New Mexico,
 Giray Okten, Ball State University, and Gary Santoni, Ball State University

Bandwagon Effects: Constrained or Unconstrained

Discussants: David Mayes, Bank of Finland, and University of Auckland

James E. McClure, Ball State University

Nicholas Apergis, University of Pireaus

[39] Fifth Avenue Room

2:30–4:15 p.m.

MONETARY POLICY AND INFLATION TARGETING

Chair: Alfred V. Guender, University of Canterbury

Papers: David-Jan Jansen, De Nederlandsche Bank, and Jakob de Haan, University of Groningen

*The Importance of Being Vigilant: To What Extent Can Central Banks Manage
 Inflation Expectations?*

Alfred V. Guender, University of Canterbury

*Optimal Monetary Policy from a Timeless Perspective in a Small Open Economy:
 Theory and Policy Implications*

David M. Eagle, Eastern Washington University

The Eventual Failure and Price Indeterminacy of Inflation Targeting

Discussants: Rahsan Akbulut, Pomona College

David M. Eagle, Eastern Washington University

David-Jan Jansen, De Nederlandsche Bank

[40] Vashon I

2:30–4:15 p.m.

EXCHANGE RATE REGIMES IN DEVELOPING NATIONS

Chair: Jacob Sonny, Dowling College

Papers: Eiji Ogawa, Hitotsubashi University, and Junko Shimizu, Meikai University

Progress toward a Common Currency Basket System in East Asia

Meric Keskinel, California State University, Fullerton

Currency Substitution in Developing Countries

Sun Huaya, University of International Business & Economics, and University of
 Southern California

*The Autonomy and Effectiveness of Monetary Policy under Conventional Fixed Peg
 Arrangement in China from 1998 to 2005*

In-chul Kim, Sungkyunkwan University

Optimum Currency Basket Formula for China, Japan, and Korea

Discussants: Jacob Sonny, Dowling College

Hisham Foad, San Diego State University

Patrick G. Hager III, Portland General Electric

Meric Keskinel, California State University, Fullerton

[41] Stuart

2:30–4:15 p.m.

MONETARY AGGREGATE AND RELATIVE PRICES

Chair: Lein Lein Chen, University of Nevada, Las Vegas

Papers: Rashid Salim, University of Illinois

The 'Law' of One Price: Implausible Yet Consequential

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

Understanding Changes in the Relative Price of Non-traded Goods

Jan P. Voon, Lingnan University, and Jimmy Ran, Lingnan University

Do Oil Shocks Affect a Small Non-oil Producing Economy: Evidence from Hong Kong

Discussants: from above participants

[42] Adams

2:30–4:15 p.m.

IMPACTS OF FDI AND TRADE

Organizer and Chair: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York

Papers: Mitsuyo Ando, Hitotsubashi University

Impact of Japanese EPAs and Free Trade Agreements

Galina B. Hale, Federal Reserve Bank of San Francisco, and Cheryl Long, Colgate University

FDI Spillovers on Chinese Firms' Productivity and Innovation

Kozo Kiyota, Yokohama National University, and University of Michigan, Toshiyuki

Matsuura, Research Institute of Economy, Trade, and Industry, Shujiro Urata, Waseda

University, and Yuhong Wei, Hitotsubashi University, and Research Institute of

Economy, Trade, and Industry

Reconsidering the Backward Vertical Linkages of Foreign Affiliates: Evidence from Japanese Multinationals

Discussants: Andreas Waldkirch, Colby College

Robert E. Lipsey, National Bureau of Economic Research, and City University of New York

Rossitza B. Wooster, California State University, Sacramento, and Portland State University

[43] Cascade I-B

2:30–4:15 p.m.

ISSUES IN FINANCIAL MARKETS — (NAEFA)

Organizer: James A. Brox, University of Waterloo

Chair: George G. Kaufman, Loyola University of Chicago

Papers: Benton E. Gup, University of Alabama, and Tareque Nasser, University of Alabama

Insider Trading and Large Chapter 11 Bankruptcies: 1995-2006

Marc D. Hayford, Loyola University of Chicago, and A. G. Malliaris, Loyola University of Chicago

Market Uncertainty about Future Monetary Policy

Elijah Brewer III, Federal Reserve Bank of Chicago, Douglas D. Evanoff, Federal

Reserve Bank of Chicago, and Jacky So, Texas A&M International University

Pricing IPOs of Mutual Thrift Conversions: The Joint Effect of Regulation and Market Discipline

Harvey Rosenblum, Federal Reserve Bank of Dallas

The Trimmed Mean PCE Inflation Rate: A Fitter, Trimmer Core Measure

Discussants: Ryan Stever, Bank for International Settlements

Robert DeYoung, Federal Deposit Insurance Corporation

Luis G. Dopico, Macrometrix

Mary Rosenbaum, G7 Group, Inc.

[44] Olympic

2:30–4:15 p.m.

BANKING AND COMMERCE

Organizer and Chair: Lawrence J. White, New York University

Papers: Christine Blair, Federal Deposit Insurance Corporation

Banking and Commerce: What Difference Does Wal-Mart Make?

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

Are Banks So Special They Should Be Restricted from Expansion into Non-Bank Commercial Activities?

Lawrence J. White, New York University

A Principles-Based Approach to the Issues of Banking and Commerce

Discussants: Bernard Shull, Hunter College, CUNY

William E. Jackson III, University of Alabama

Marc Fusaro, East Carolina University

[45] Cascade I-A

2:30–4:15 p.m.

PRODUCING EDUCATION

Organizers: Laura M. Argys, University of Colorado, Denver, and Daniel I. Rees, University of Colorado, Denver

Chair: Daniel I. Rees, University of Colorado, Denver

Papers: Joseph J. Sabia, University of Georgia

The Effect of Teenage Binge Drinking on Pre-College Academic Performance

Elaina Rose, University of Washington, Seattle

My Brother's Keeper? Birth Order, Human Capital and Labor Market Outcomes

Daniel I. Rees, University of Colorado, Denver

Sports Participation and Academic Performance: Evidence from the National Longitudinal Study of Adolescent Health

Mark Stater, University of Georgia

Signalling Equilibria with Variable Returns: A Rationale for College Admissions

Discussant: Laura M. Argys, University of Colorado, Denver

Mark Stater, University of Georgia

[47] Baker

2:30–4:15 p.m.

FERTILITY CHOICE

Chair: I. Serkan Ozbeklik, University of Southern California

Papers: Hwei-Lin Chuang, National Tsing Hua University, Mei Hsu, National Taipei University, and Li-Hsuan Huang, National Central University

Low Fertility Rate in Taiwan: The Role of Female Education, Marriage and Employment

I. Serkan Ozbeklik, University of Southern California

The Effect of Abortion Legalization on Teenage Out-of-Wedlock Childbearing in Future Cohorts

Andrew M. Yuengert, Pepperdine University, and Joel Fetzer, Pepperdine University

A Cross-section Analysis of Abortion and Pro-Life Clinic Location in California

Discussants: Sebastien Buttet, Cleveland State University

Elisabeth Gugl, University of Victoria

[48] St. Helens

2:30–4:15 p.m.

VALUATION OF HOUSEHOLD SERVICES — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: Robert F. Stauffer, Roanoke College

Panelists: Barry Ben-Zion, Sonoma State University

Thomas R. Ireland, University of Missouri, St. Louis

Francis Gallela, Francis Gallela Associates

Christopher J. Bruce, University of Calgary

[49] Cascade II

2:30–4:15 p.m.

THE STRUCTURE OF SPORTS LEAGUES — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University

Chair: Anthony C. Krautmann, DePaul University

Papers: Ross Booth, Monash University, and Robert D. Macdonald, University of Melbourne

The Reform of Corporate and Economic Structures in Australia's Four Football Codes: A Comparative Study

Michael A. Leeds, University of Michigan, and Temple University, and Eva Marikova
Leeds, Temple University
Soccer Success and Institutions

Joel G. Maxcy, University of Georgia
Split Pool Revenue Sharing in MLB: The Effect on Player Transfers

Rodney D. Fort, Washington State University
The Value of Owning Pro Sports Teams

Discussants: John C. Leadley, Western Oregon University
Bernd Frick, University of Witten/Herdecke
Donald A. Coffin, Indiana University Northwest
Stefan Szymanski, Tanaka Business School

[50] Cascade I-C 2:30–4:15 p.m.

ACCOUNTING AND FINANCE

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, and Kim B. Tan, California State University,
Stanislaus

Economic Impact of Recent Change in Accounting for Pensions

Tzu-Man Huang, California State University, Stanislaus, and Peter Locke, Texas
Christian University

The S&P 500 Index Futures Rollover: Price Discovery and Market Making

Kashi Nath Tiwari, KNT's Academic Financial Research
Anomalies, Opportunities and Financial Management

Discussants: Kashi Nath Tiwari, KNT's Academic Financial Research
Tzu-Man Huang, California State University, Stanislaus
Thomas Pencek, University of South Florida

[51] Grand Ballroom I 2:30–4:15 p.m.

ECONOMIC POLICY AND PLANS IN CHINA (PRC) FOR SUSTAINABLE DEVELOPMENT

Organizer and Chair: Woodrow W. Clark II, University of California, Riverside, and
Clark Strategic Partners

Papers: Woodrow W. Clark II, University of California, Riverside, and Clark Strategic
Partners

Challenges and Opportunities Posed by China's Distribution of Energy Resources

William Isherwood, Lawrence Livermore National Laboratory

Economically Environmental Technology for Inner Mongolia

Christian Constantin, University of British Columbia

Selling Hydrogen to China: Political Entrepreneurship Patterns, Framing, and

Reframing in Chinese Energy Policy-Making

Discussant: Michael D. Intriligator, University of California, Los Angeles, and Milken
Institute

[52] Orcas 2:30–4:15 p.m.

Contemporary Economic Policy Session

EXPERIMENTAL ECONOMICS AND GLOBAL POLICY

Organizers: Jack W. Hou, California State University, Long Beach, and Dennis A.
Halcoussis, California State University, Northridge

Chair: Dennis A. Halcoussis, California State University, Northridge

Papers: Jie Lu, Rutgers University, and Xianzhi Dai, INSEAD

*Is Bold Judgment a Sign of Confidence? Individual Traders' Confidence Study in a
Stock Trading Chat Room*

Samuel P. Baker, Trans National Research Corporation

Complex System Theory: Implications for Today's Global Policy Makers

Mana Komai, St. Cloud State University, and Philip J. Grossman, St. Cloud State
University

Leadership and Credibility in Groups: An Experimental Study

Discussants: Philip J. Grossman, St. Cloud State University
 Dennis A. Halcoussis, California State University, Northridge
 Samuel P. Baker, Trans National Research Corporation

[53] Blakely 2:30–4:15 p.m.

Contemporary Economic Policy Session

NEGATIVE EXPERIENCES AND LABOR OUTCOMES

Organizers: Jack W. Hou, California State University, Long Beach, and Anton D. Lowenberg, California State University, Northridge

Chair: Anton D. Lowenberg, California State University, Northridge

Papers: Bruce C. Brown, California State Polytechnic University, Pomona
Impact of WWII Era Anti-Japanese Discrimination on Labor Market Outcomes

Juan Pantano, University of California, Los Angeles

On Scarlet Letters and Clean Slates: Criminal Records Policy in a Dynamic Model of Human Capital Accumulation and Criminal Behavior

Discussants: Anton D. Lowenberg, California State University, Northridge
 Denise Hare, Reed College

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

[54] Grand Ballroom II 4:30–6:15 p.m.

ECONOMICS EDUCATION AND TECHNOLOGY

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

Papers: Rebecca Arnold, San Diego Mesa College
Using Interactive Maps (GIS) to Enhance Student Understanding of Economics As It Applies to the Real World

Scott Savage, University of Colorado, Boulder

The Effect of Information Technology on Economic Education

Richard R. PonArul, California State University, Chico

Investment Game As an Instructional Tool

Discussants: Reza M. Ramazani, St. Michael's College
 Richard R. PonArul, California State University, Chico
 Mark V. Siegler, California State University, Sacramento

[56] Vashon II 4:30–6:15 p.m.

MACROECONOMICS AND DEFENSE

Organizer and Chair: Jerry Pannullo, Office of the Secretary of Defense

Papers: David C. Trybula, Office of the Deputy Under Secretary of the Army
Pressures on the DoD Budget and Program

Soyong Chong, Office of the Secretary of Defense

Defense Employment and Purchases Projection System (DEPPS)

Brian Gladstone, Office of the Under Secretary of Defense

A Parametric Approach for Costing DoD's O&M Budget

Discussants: David S. C. Chu, Under Secretary of Defense
 Susan Edelman, Rochester, N.Y.
 Gregory A. Wise, MCR Federal LLC

[57] Fifth Avenue Room 4:30–6:15 p.m.

MACROECONOMICS

Organizer and Chair: Guy M. Yamashiro, California State University, Long Beach

Papers: Michael C. Davis, University of Missouri, Rolla
Environmental Regulations and the Increasing Seasonality of Gasoline Prices

Guy M. Yamashiro, California State University, Long Beach

Effectiveness of the Credit Guarantee System in the Japanese Loan Market

Steven Sumner, University of San Diego

The Canadian Monetary Transmission Mechanism

Discussants: Guy M. Yamashiro, California State University, Long Beach
 Steven Sumner, University of San Diego
 Michael C. Davis, University of Missouri, Rolla

[58] Vashon I

4:30–6:15 p.m.

TOPICS IN MONETARY POLICY

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

Chair: Yelena F. Takhtamano va, Federal Reserve Bank of San Francisco

Papers: John V. Duca, Federal Reserve Bank of Dallas, and Tao Wu, Federal Reserve Bank of Dallas

Regulation and the Neo-Wicksellian Approach to Monetary Policy

Aaron L. Jackson, Bentley College

The Evolution of Forward-Looking Agent Behavior in Inflation Dynamics

Edward N. Gamber, Lafayette College, and Julie K. Smith, Lafayette College

Relative Improvements in Forecasting Accuracy (Fed. vs. Private Sector): Implications for Today's Yield Curve

Yelena F. Takhtamano va, Federal Reserve Bank of San Francisco

Estimating Sticky-Information Phillips Curve: Some International Evidence

Discussants: Edward N. Gamber, Lafayette College

Gary Zimmerman, Federal Reserve Bank of San Francisco

Kristin A. Van Gaasbeck, California State University, Sacramento

Michael T. Owyang, Federal Reserve Bank of St. Louis

[59] Adams

4:30–6:15 p.m.

TRADE, FDI AND GOVERNMENT POLICY — (CSWEP)

Organizer and Chair: Katheryn Russ, University of California, Davis

Papers: Andreas Waldkirch, Colby College

Pollution Control and Foreign Direct Investment in Mexico: An Industry-Level Analysis

Rossitza B. Wooster, California State University, Sacramento, and Portland State University

Interdependence of Restructuring by Host Governments and Foreign Firms in Transition Economies

Katheryn Russ, University of California, Davis

The Impact of FDI in the Financial Sector on Borrowing Costs

Carolyn L. Evans, Santa Clara University

Are Antidumping Duties for Sale? Case-Level Evidence on the Grossman-Helpman Protection for Sale Model

Discussants: Carolyn L. Evans, Santa Clara University

Andreas Waldkirch, Colby College

Rossitza B. Wooster, California State University, Sacramento, and Portland State University

Katheryn Russ, University of California, Davis

[60] Cascade I-B

4:30–6:15 p.m.

GLOBALIZATION, PRODUCTION NETWORKS AND LABOR

MARKET OUTCOMES — (NAEFA)

Organizer: James A. Brox, University of Waterloo

Chair: Mahmood A. Zaidi, University of Minnesota

Papers: Sven W. Arndt, Claremont McKenna College

Production Networks and Macroeconomic Adjustment

Daniel J. B. Mitchell, University of California, Los Angeles, and Christopher L.

Erickson, University of California, Los Angeles

The Wage-Price Spiral: From Push to Shove

Raymond E. Robertson, Macalester College

Globalization and Working Conditions: Evidence from Cambodia and Indonesia

Discussants: Raymond E. Robertson, Macalester College
 Thomas J. Norman, University of Minnesota
 Daniel J. B. Mitchell, University of California, Los Angeles

[61] Baker

4:30–6:15 p.m.

BARRIERS AND LIBERALIZATION OF TRADE

Chair: Thomas Prusa, Rutgers University

Papers: John Asafu-Adjaye, University of Queensland, and Renuka Mahadevan,
 University of Queensland

*Regional Trade Agreements versus Global Trade Liberalisation: Implications for a
 Small Island Developing State*

Kiyoun Sohn, University of Incheon

Non-Tariff Barriers: Subsidies and the Behind-the-Border Measures

Thomas Prusa, Rutgers University

*Protection Reduction and Diversion: PTA's and the Incidence of Antidumping
 Disputes*

Joseph Gabbay, Academic College of Judea and Samaria, and Daniel Schiffman,
 Academic College of Judea and Samaria

Quality, Productivity and Exports in R&D Intensive Industry: The Case of Israel

Discussants: Thomas Prusa, Rutgers University

Prachi Mishra, International Monetary Fund

Tim Graciano, Washington State University

John Asafu-Adjaye, University of Queensland

[62] Olympic

4:30–6:15 p.m.

HEALTH CARE CHOICES

Chair: Lynn Paringer, California State University, East Bay

Papers: Bosu Seo, University of Minnesota, and Ben Senauer, University of Minnesota,
 St. Paul

The Effect of Education on Health in Relation to Country of Birth

Lynn Paringer, California State University, East Bay

*Rating the Quality of Health Care: The Role of Selection Bias and Impact of Enrollee
 Characteristics*

Huan Ni, Kennesaw State University, and Hugoe Benitez-Silva, State University of New
 York, Stony Brook

*Using Health Flow Measures to Explain Changes in Individual Retirement
 Expectations*

Discussants: Lynn Paringer, California State University, East Bay

Bosu Seo, University of Minnesota

Huan Ni, Kennesaw State University

[63] St. Helens

4:30–6:15 p.m.

EMPLOYMENT TOPICS I — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: Dwight Steward, Econ One Research Group, Inc.

Papers: Donald Deere, Welch Consulting, and Texas A&M University

Analyzing Employee Selections in Discrimination Lawsuits

Hossein Borhani, ERS Group

Tests for Homogeneity of Odds Ratios in Employment Litigation

Dwight Steward, Econ One Research Group, Inc.

What Do Courts Think about Econometric Testimony in Employment Cases? An

Analysis of Daubert Exclusion Rates from 1993 to 2006

Discussants: Mark W. Frank, Sam Houston State University

Andrew Hildreth, University of California, Berkeley

[64] Stuart 4:30–6:15 p.m.

ECONOMICS OF BASEBALL AND THE OLYMPIC GAMES

Chair: John Z. Smith, New York University

Papers: Jim Wollscheid, Texas A&M University

An Analysis of the Major League Baseball Draft: Why Draft the High School Player

John Z. Smith, New York University

Attendance and Revenue Effects of Superstar Athletes: Pitchers in Major League Baseball

Steven F. Sullivan, American University in Bulgaria, and Mariya Lyubomirova

Mladenova, American University in Bulgaria

Arms Control in College Baseball

Sandrine Poupaux, Université de Paris, Madelein Andreff, Université de Marne-la-

Vallée, and Wladimir Andreff, Université Paris I

How Many Medals Will Your Country Win at the Beijing Games? Three Different Econometric Predictions

Discussants: from above participants

[65] Cascade I-A 4:30–6:15 p.m.

FIRM OUTCOMES

Chair: Brian T. Kench, University of Tampa

Papers: Akbar Sadeghi, U.S. Bureau of Labor Statistics

Alternative Approaches in Measuring Business Births and Deaths

Stephan Nuesch, University of Zurich, and Egon Franck, University of Zurich

Intra-team Wage Dispersion and Team Productivity—A Panel Analysis

Joo-Hoon Kang, Kwandong University, Ugyeong Jeong, Kwandong University, and

Seung Hwa Kim, Kwandong University

The Determinants of Markup in Korean Manufacturing Industries and Business

Cycle: An Empirical Analysis 1975-2005

YoungJun Kim, Henderson State University

Technology Licensing and the Performance of Firms in High-Technology

Discussants: from above participants

[66] Cascade I-C 4:30–6:15 p.m.

FINANCIAL AND ECONOMIC EFFICIENCY

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

Papers: Robert Seamans, University of California, Berkeley

Using Threat of Entry to Regulate Incumbent Cable TV Firms

Thomas Pencek, University of South Florida, and Leah Errico, University of South Florida

Returns on IPO's

Kashi Nath Tiwari, KNT's Academic Financial Research

Do Accounting Rules Frustrate or Facilitate the Adjustment Processes?

Jason Alan Snyder, Northwestern University

Legal Economic Issues

Discussants: Jason Alan Snyder, Northwestern University

Kashi Nath Tiwari, KNT's Academic Financial Research

Thomas Pencek, University of South Florida

[67] Grand Ballroom I 4:30–6:15 p.m.

THE ECONOMICS OF RENEWABLE ENERGY

Organizer: Woodrow W. Clark II, University of California, Riverside, and Clark Strategic Partners

Chair: Larry Eisenberg, Los Angeles Community College District

Papers: Tom Pastore, Sanli, Pastore & Hill

Life Cycle Analysis vs. Cost Benefit of Renewable Energy: The Case of Solar Systems

Tony Fairclough, Los Angeles Community College District

Renewable Energy Systems for Clusters of Buildings

Donald M. Clary, Holland & Knight

Legal Mechanism for Sustainable College Campuses

[68] Whidbey 4:30–6:15 p.m.

ENVIRONMENTAL OUTCOMES OF PRODUCTION AND TRADE

Chair: Aaron J. Douglas, National Resources Research Center

Papers: Chungfang Ho Chang, Chung Yuan Christian University

An Economic Analysis on Growth Factors and Environmental Impacts of Paper Industries in Taiwan

Aaron J. Douglas, National Resources Research Center

Growth with Two Capital Stocks

Victoria Umanskaya, University of California, Riverside, Edward Barbier, University of Wyoming, and Charles Mason, University of Wyoming

Trade, Transboundary Pollution, and Foreign Lobbying

Randy McFerrin, New Mexico State University, and Douglas Wills, University of Washington, Tacoma

Communal Cattle Ranges—First or Second Best Solution

Discussants: Aaron J. Douglas, National Resources Research Center

Michael L. Nieswiadomy, University of North Texas

Randy McFerrin, New Mexico State University

Chungfang Ho Chang, Chung Yuan Christian University

[69] Orcas 4:30–6:15 p.m.

Contemporary Economic Policy Session

FINANCIAL INSTITUTIONS AND TAXES IN DEVELOPING ECONOMIES

Organizers: Jack W. Hou, California State University, Long Beach, and Shunfeng Song, University of Nevada

Chair: Robert W. Mead, California State University, Fullerton

Papers: Feng Xiao, California State University, Fullerton

How Do Financial Institutions Affect Chinese Investment? An Empirical Investigation

Shunfeng Song, University of Nevada, and Dan Li, University of Nevada, Las Vegas

Property Tax in Urban China

William A. Luksetich, St. Cloud State University, Patricia Hughes, St. Cloud State University, and Jamie Sidway, University of Nevada, Las Vegas

Political Ideology, Religious Preference, and Charitable Giving

Discussants: Shunfeng Song, University of Nevada

Robert W. Mead, California State University, Fullerton

Feng Xiao, California State University, Fullerton

[69A] Blakely 4:30–6:15 p.m.

Contemporary Economic Policy Session

TOPICS IN COUNTRY AND REGIONAL STUDIES

Organizers: Jack W. Hou, California State University, Long Beach, and Eric P. Chiang, Florida Atlantic University

Chair: Samuel P. Baker, Trans National Research Corporation

Papers: Eric P. Chiang, Florida Atlantic University, and Surendra Lal Hada, Nepal Telecommunications Authority

Competition and Rate-Rebalancing in the Telecommunications Industry: An Analysis of Consumer Welfare in Nepal

Waldemar Karpa, University of Paris I

The Demand for Private Health Care in Poland

Tatoul Manasserian, Yerevan University

Energy Security Perspectives of Development for Regional Cooperation

Discussants: Tatoul Manasserian, Yerevan University

Eric P. Chiang, Florida Atlantic University

Waldemar Karpa, University of Paris I

Mariners Baseball Game — Safeco Field 7:05 p.m.
Advance ticket purchase required. Game and BBQ tickets and directions to the ballpark are enclosed in your registration packet. Gates open at 5:00 p.m. Buffet served 5:00 to 7:30 p.m.

NAFE Reception — Grand Crescent 6:30–8:30 p.m.

Sunday, July 1

CSWEP Hospitality Suite — Grand Crescent 7:00–9:00 a.m.
 Complimentary Coffee and Pastries

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. Membership forms and past newsletters will be available, or visit www.cswep.org for more information.

Registration — Grand Registration 8:00 a.m.–4:30 p.m.

[70] Cascade I-A 8:15–10:00 a.m.
 USING CASES AND CONTEXT-RICH PROBLEMS IN TEACHING ECONOMICS

Organizer and Chair: Mark Maier, Glendale Community College

Papers: Ann Davis, Marist College

Cases in Principles of Microeconomics: Company Strategies Regarding Product Differentiation and Price Competition

Mark Maier, Glendale Community College

Getting Started with Context-Rich Problems: A Mini-Workshop

Joann M. Bangs, College of St. Catherine

Teaching Perfect and Imperfect Competition with Context-Rich Problems

Discussants: Nicole B. Simpson, Colgate University

Mary M. Kassis, University of West Georgia

[71] Stuart 8:15–10:00 a.m.

INTERNATIONAL ISSUES AND COMPENSATION

Chair: Brian T. Kench, University of Tampa

Papers: Kemal Turkcan, Akdeniz University, and Aysegul Ates, Akdeniz University

Exchange Rate Pass-Through in the U.S. Auto Parts Sector

Brian T. Kench, University of Tampa, and Robert Beekman, University of Tampa

Compensating Losers: A Model for International Trade Policy

Byung In Lim, Andong National University, and Kyu In Lee, Bank of Korea

The Estimation of the Domestic Product Ratio and the International Division Ratio in Korea, China, Japan, and the United States of America

Discussants: from above participants

[72] Vashon II 8:15–10:00 a.m.

DEFENSE ECONOMICS: MILITARY FAMILIES AND INCOME

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

Chair: David S. C. Chu, Under Secretary of Defense

Papers: Carla Tighe Murray, Congressional Budget Office

Evaluating Military Compensation

Susan Gates, RAND Corporation, and Gail Zellman, RAND Corporation

The Demand for Child Care among Military Families

Roger D. Little, U.S. Naval Academy, and John J. Hisnanick, U.S. Census Bureau
The Wage Differential of Military Spouses as Tied-Movers
 Rozlyn C. Engel, U.S. Military Academy, Luke Gallagher, U.S. Military Academy, and
 David Lyle, U.S. Military Academy
Military Deployments and Children's Academic Achievement

Discussants: Saul Pleeter, U.S. Department of Defense

Michael J. Kuzara, U.S. Military Academy
 Colin Doyle, Institute for Defense Analyses
 Paco Martorell, RAND Corporation

[73] Grand Ballroom II 8:15–10:00 a. m.

WESTERN STATES OUTLOOK — (AUBER)

Organizer and Chair: Richard L. Wobbekind, University of Colorado

Papers: Lee R. McPheters, Arizona State University

Arizona and Western Overview

Richard L. Wobbekind, University of Colorado
Colorado

Eric Thompson, University of Nebraska, Lincoln
Nebraska

R. Keith Schwer, University of Nevada, Las Vegas
Nevada

Hart Hodges, Western Washington University
Washington

[74] Grand Ballroom III 8:15–10:00 a. m.

TOPICS IN INTERNATIONAL MACROECONOMICS

Organizers: Kristin A. Van Gaasbeck, California State University, Sacramento, and Esen
 Onur, University of California, Davis

Chair: Kristin A. Van Gaasbeck, California State University, Sacramento

Papers: Esen Onur, University of California, Davis

*Role of Customer Heterogeneity in the NIS/Dollar Currency Market: Evidence from
 Marketwide Data*

Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco, and Eva Sierminska,
 Luxembourg Income Study

Inflation-Unemployment Tradeoff and Gender

Uluc Aysun, University of Connecticut

Exchange Rate Volatility and Income Distribution

William Craighead, Miami University

Real Rigidities and Optimal Exchange Rate Policy

Discussants: to be announced

[75] Baker 8:15–10:00 a. m.

TRADE AGREEMENTS AND CURRENCY

Chair: Hisham Foad, San Diego State University

Papers: Hisham Foad, San Diego State University

Exchange Rate Volatility and FDI to the New EU Member States

Xiaodan Zhao, University of Kentucky, and Yoonbai Kim, University of Kentucky
Is the CFA Franc Zone an Optimum Currency Area?

David W. Hauner, International Monetary Fund, Jiri Jonas, International Monetary Fund,
 and Manmohan Kumar, International Monetary Fund

Policy Credibility and Sovereign Credit: The Case of the New EU Member States

Discussants: Kiyoun Sohn, University of Incheon

Jyh-Lin Wu, National Sun Yat-Sen University

Kamal Saggi, Southern Methodist University

[76] Cascade I-B 8:15–10:00 a.m.

FINANCE AND REGULATION — (NAEFA)

Organizer and Chair: James A. Brox, University of Waterloo

Papers: Yue Qi, University of Monaco, Markus Hirschberger, Catholic University of Eichstätt-Ingolstadt, Yinfeng Qi, Nankai University, and Ralph E. Steuer, University of Georgia

Computational Extensions of Portfolio Optimization and Implication to Mean-variance Efficiency and Diversification Contradiction

Donato Masciandaro, Bocconi University

Determinants of Financial Supervision Regimes: Markets, Institutions, Politics, Law, or Geography

Andrew F. Brimmer, Brimmer and Company, Inc., and University of Massachusetts
The Regulation of Hedge Funds

David Mayes, Bank of Finland, and University of Auckland, Maria J. Nieto, Bank of Spain, and Larry D. Wall, Federal Reserve Bank of Atlanta

Multiple Safety Net Regulators and Agency Problems in the EU: Is Prompt Corrective Action Partly the Solution?

Discussants: Ehud I. Ronn, University of Texas, Austin

Andrew F. Brimmer, Brimmer and Company, Inc., and University of Massachusetts

David Mayes, Bank of Finland, and University of Auckland

Donato Masciandaro, Bocconi University

[77] Adams 8:15–10:00 a.m.

INTERNATIONAL CAPITAL MARKETS

Chair: Charles W. Johnston, Baker College

Papers: Keunsuk Chung, Pennsylvania State University, and Stephen J. Turnovsky, University of Washington

Foreign Debt Supply in an Imperfect International Capital Market: Theory and Evidence

Ronald A. Ratti, University of Missouri, Columbia, and Sungyoung Lee, University of Missouri, Columbia

Bank Concentration and Integration Effects on Firm Access to Capital Markets in European Union Countries over 1987-2004

Sheue-Ching Hong, Tamkang University, Yi-Han Tien, National Taipei University, and Kwo-Dong Wey, National Taipei University

Does the 2004 Tsunami Have Any Impact on South-East Asian Countries' Capital Markets?

Discussants: Charles W. Johnston, Baker College

Keunsuk Chung, Pennsylvania State University

[78] Olympic 8:15–10:00 a.m.

TOPICS WITH U.S. STATE LEVEL DATA

Chair: L. Dwight Israelsen, Utah State University

Papers: Mark W. Frank, Sam Houston State University

Inequality and Crime: New Evidence from a Panel of U.S. States

David Hine, Miami University, George K. Davis, Miami University, and Dennis H. Sullivan, Miami University

Understanding Inequality and Growth across U.S. States

L. Dwight Israelsen, Utah State University, William J. Israelsen, Utah State University, and Ryan D. Israelsen, University of Michigan

Determinants of Migration between U.S. Counties

Discussants: from above participants

[79] Cascade I-C 8:15–10:00 a.m.

CLINICAL DRUG USE AND COMPETITION

Chair: Siddharth Chandra, University of Pittsburgh

Papers: David Patrick Redmon, Xavier University, and Robert Murray, Health Services Review Commission

Using Severity-Adjusted DRGs for Hospital Payment: The Experience in Maryland
Siddharth Chandra, University of Pittsburgh, and Aaron Swoboda, University of Pittsburgh

The Price Elasticity of Drugs in British India: Evidence from Spatial Econometric Models

Wook Sohn, KDI School, and Suchin Virabhak, Pfizer

Drug Competition and a Voluntary Exit

Discussants: Jaeun Shin, KDI School

Ning Zhang, Cornell University

Siddharth Chandra, University of Pittsburgh

[80] Vashon I

8:15–10:00 a.m.

JOB MATCHING

Chair: Zaifu Yang, Yokohama National University

Papers: Zaifu Yang, Yokohama National University, and Ning Sun, Shanghai Jiao Tong University

Double-Track Auction and Job Matching Mechanisms for Allocating Gross Substitutes and Complements

Adrian Stoian, University of Arizona, and Tim Davies, University of Arizona

Measuring the Sorting and Incentive Effects of Tournament Prizes

Christopher Surfield, Saginaw Valley State University

Atypical Work and Job Matching

Discussants: from above participants

[81] St. Helens

8:15–10:00 a.m.

TORT LAW — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: Gilbert Mathis, Murray State University

Papers: Jagdeep Bhandari, Florida Coastal School of Law

Strange Decisions

Matthew J. Cushing, University of Nebraska, Lincoln, and David I. Rosenbaum, University of Nebraska, Lincoln

How Much Confidence Do We Have in Estimates of Future Net Discount Rates?

Stephen M. Horner, Economic Consulting

Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Texas

Discussants: Rebecca Summary, Southeast Missouri State University

Christopher J. Bruce, University of Calgary

Thomas M. Roney, Thomas Roney, LLC

[82] Cascade II

8:15–10:00 a.m.

COMPETITIVE BALANCE IN PROFESSIONAL SPORTS — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University

Chair: David J. Berri, California State University, Bakersfield

Papers: Jason Winfree, University of Michigan, and Rodney D. Fort, Washington State University

Revenue Sharing and Competitive Balance under Alternative Contest Success Functions

Stefan Szymanski, Tanaka Business School

Competitive Balance, the Paradox of Power and the Invariance Principle

Ross Booth, Monash University, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Stefan Szymanski, Tanaka Business School

Revenue Sharing and Competitive Balance in Australian Rules Football

Young Hoon Lee, Hansung University

Within-season Measures of Playoff Uncertainty

Discussants: Dennis Coates, University of Maryland, Baltimore County

Young Hoon Lee, Hansung University

Leo H. Kahane, California State University, East Bay

[83] Orcas

8:15–10:00 a.m.

ACADEMIC ACHIEVEMENT: CAUSES AND LABOR MARKET
CONSEQUENCES

Chair: Zoe Georganta, University of Macedonia

Papers: William L. Anderson, Frostburg State University, Stephanie Crofton, High Point University, and Emily C. Rawe, University of Maryland, Baltimore County

Do Increases in the Minimum Wage Lead to More High School Dropouts?

Julie H. Gallaway, University of Missouri, Rolla, and Reed N. Olsen, Missouri State University

Why Does Marriage Increase Labor Market Earnings? The Impact of Educational Status

Zoe Georganta, University of Macedonia

Information Economy and Educational Opportunities: A Path Analysis

Daniel J. Henderson, State University of New York, Binghamton, and Ozkan Eren, Southern Methodist University

The Impact of Homework on Student Achievement

Discussants: from above participants

[84] Whidbey

8:15–10:00 a.m.

Contemporary Economic Policy Session

ENERGY MARKETS, PRICES AND POLICIES

Organizer: Stephen P. A. Brown, Federal Reserve Bank of Dallas

Chair: William Helkie, U.S. Energy Information Administration

Papers: Paul Leiby, Oak Ridge National Laboratory, David Charles Bowman, Oak Ridge National Laboratory, and Gbadebo Oladosu, Oak Ridge National Laboratory

Market Value of Crude Oils by Quality Attributes

Stephen P. A. Brown, Federal Reserve Bank of Dallas, and Mine K. Yucel, Federal Reserve Bank of Dallas

Deliverability and Regional Volatility of U.S. Natural Gas Prices

Frederick L. Joutz, George Washington University

TBA

Discussants: William Helkie, U.S. Energy Information Administration

Mark E. Rodekohr, U.S. Department of Energy

Michael C. Davis, University of Missouri, Rolla

[85] Blakely

8:15–10:00 a.m.

Contemporary Economic Policy Session

THE ECONOMICS OF CHINA

Organizers: Jack W. Hou, California State University, Long Beach, and Robert W. Mead, California State University, Fullerton

Chair: Robert W. Mead, California State University, Fullerton

Papers: Jr-Tsung Huang, National Chengchi University, and Po-Wen She, National Chengchi University

The Impact of Fiscal Decentralization on Tax Effort of China's Local Government after 1994

Hongmei Yi, Chinese Academy of Sciences, Denise Hare, Reed College, Chengfang Liu, University of California, Davis, and Linxiu Zhang, Chinese Academy of Social Sciences

Determinants of Public Goods Investment in Rural China and the Role of Local Demand in Project Implementation

Wen Jen C. Hsieh, National Cheng Kung University, and Yu Hsing, Southeastern Louisiana University

Determination of China's Output Fluctuations: An Open Macroeconomic Model

Discussants: Faridul Islam, Utah Valley State College

I-Hui Cheng, National University of Kaohsiung

Robert W. Mead, California State University, Fullerton

Refreshment Break — Grand Foyer

10:00–10:15 a.m.

[87] Grand Ballroom I

10:15 a.m.–12:00 n.

ECONOMICS EDUCATION AND LEARNING

Chair: William Bosshardt, Florida Atlantic University

Papers: William Bosshardt, Florida Atlantic University, Sam A. Allgood, University of Nebraska, Wilbert van der Klaauw, Federal Reserve Bank of New York, and Michael W. Watts, Purdue University

The Impact of the Learning of Economics on the Participation in the Political Process

Lisa Klein Surdyk, Seattle Pacific University

Bringing Problem-Based Learning to College-level Economics Courses in America

Gareth Paul Green, Seattle University

Using Project-Based Service Learning in Economics

Chiara Gratton-Lavoie, California State University, Fullerton, and Andrew M. Gill,

California State University, Fullerton

Retention of High School Economics Knowledge and the Effect of the California State Mandate

Discussants: David P. Ely, San Diego State University

Gareth Paul Green, Seattle University

Chiara Gratton-Lavoie, California State University, Fullerton

Rebecca Arnold, San Diego Mesa College

[88] Cascade I-A

10:15 a.m.–12:00 n.

EXPERIMENTS FOR COURSES OF ALL SIZES, INCLUDING VERY LARGE ENROLLMENT

Organizer and Chair: Denise J. Hazlett, Whitman College

Papers: Jose J. Vazquez-Cognet, University of Illinois at Urbana-Champaign

Double-Oral Auction Experiment for Large Enrollment Courses

Jose J. Vazquez-Cognet, University of Illinois at Urbana-Champaign

Diminishing Marginal Returns Experiment for the Whole Class

Jose J. Vazquez-Cognet, University of Illinois at Urbana-Champaign

Issues in Running Experiments in Large Enrollment Courses

Discussant: Denise J. Hazlett, Whitman College

[89] Fifth Avenue Room

10:15 a.m.–12:00 n.

APPLIED MICROECONOMICS

Organizer: Michael T. Owyang, Federal Reserve Bank of St. Louis

Chair: Christopher H. Wheeler, Federal Reserve Bank of St. Louis

Papers: Christopher H. Wheeler, Federal Reserve Bank of St. Louis

Trends in Distributions of Income and Human Capital within Metropolitan Areas

Ruben Hernandez-Murillo, Federal Reserve Bank of St. Louis

Strategic Online-Banking Adoption

Howard J. Wall, Federal Reserve Bank of St. Louis

Is There Too Little Immigration?

Discussants: to be announced

- [90] Vashon II 10:15 a.m.–12:00 n.
 DEFENSE ECONOMICS: RECRUITING AND RETENTION
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: Samuel Kleinman, Center for Naval Analyses
Papers: Elaina Rose, University of Washington, Seattle
Family Background and Military Service in the All-Volunteer Era
 Bernard D. Rostker, RAND Corporation, and Jacob A. Klerman, RAND Corporation
Recruiting Older Youths
 Michael Yankovich, U.S. Department of the Army, and Kyle Jette, U.S. Department of the Army
Costs of Increasing the Number of Army Officer Commissions
 William R. Gates, Naval Postgraduate School, and Peter Coughlan, Naval Postgraduate School
Analysis of an Alternative Selective Reenlistment Bonus Program
Discussants: Heather Krull, RAND Corporation
 Paul F. Hogan, Lewin Group
 John Christian, RAND Corporation
 Rozlyn C. Engel, U.S. Military Academy
- [92] Stuart 10:15 a.m.–12:00 n.
 MONETARY REGIME: CAUSES AND CONSEQUENCES
Chair: Gerald M. Groshek, University of Redlands
Papers: Ching-Yi Lin, University of California, Davis
Monetary Regimes and Trade—Estimating the Effects of Monetary Regimes on Export Margins
 Gerald M. Groshek, University of Redlands, and Eva Muchova, Ekonomická univerzita v Bratislave
The Progression from EU Accession to EMU Convergence: An Efficiency Analysis
 Yukihiro Iida, Nishogakusha University, Hiroya Akiba, Waseda University, and Yoshihiro Kitamura, University of Toyama
Managed Floating Chosen As a De Facto Regime
Discussants: Yukihiro Iida, Nishogakusha University
 Raymond MacDermott, Virginia Military Institute
 Ching-Yi Lin, University of California, Davis
- [93] Cascade I-B 10:15 a.m.–12:00 n.
 INVESTMENT, DEBT AND TECHNOLOGICAL CHANGE — (NAEFA)
Organizer: James A. Brox, University of Waterloo
Chair: Ramesh Kumar, University of Waterloo
Papers: Robert Owen, University of Nantes
Irreversibility, Sunk Costs, 'News' and Evolutionary Economic Methodology
 Robert R. Bliss, Wake Forest University, and Stephen Day Cauley, University of California, Los Angeles
Moral Hazard and the Structure of Debt Contracts
 James A. Brox, University of Waterloo
Post-NAFTA Changes in the Financing of Canadian Corporate Activity
 Paul Reinstra-Munnicha, South Carolina State University, and David Karemera, South Carolina State University
Regional Productivity, Efficiency, and Technological Change: South Carolina's Chicken, Hog, and Tobacco Industries
Discussants: Ramesh Kumar, University of Waterloo
 Andreas Waldkirch, Colby College
 Robert Owen, University of Nantes
 James A. Brox, University of Waterloo

- [94] Baker 10:15 a.m.–12:00 n.
 TOPICS IN CORPORATE STRUCTURE
Chair: Charles W. Johnston, Baker College
Papers: Charles W. Johnston, Baker College
How Can Ford Survive Its Current Financial Crisis and Return to Profitability?
 Nicholas Wonder, Western Washington University, and David Fewings, Western Washington University
Estimates of Corporate Operating Leverage
 Fernando Torres, CONSOR Intellectual Asset Management
Trademark Values in Corporate Restructuring
 Shireen A. AlAzzawi, American University in Cairo
The Role of Knowledge Flows and Knowledge Assets in High-Technology Mergers and Acquisitions
Discussants: from above participants
- [95] Adams 10:15 a.m.–12:00 n.
 IMPACT OF PUBLIC POLICY
Chair: Hal Snarr, North Carolina A&T State University
Papers: Justin G. Marion, University of California, Santa Cruz
The Effectiveness of Affirmative Action in Highway Procurement
 Chih-hung Liu, University of Maryland
Fiscal Decentralization and Economic Performance: A Logit Model Analysis
 Hal Snarr, North Carolina A&T State University, and Mark L. Burkey, Duke University
Welfare Reform and Migration between Draconian and Samaritan States
 Soma Ghosh, Bridgewater State College
The Determinants of Parental Participation in the Inter-district School Choice of Massachusetts
Discussants: Jonathan Lipow, Berea College
 John Deskins, Creighton University
 Robert H. Bruhl, University of Illinois at Chicago
 Hal Snarr, North Carolina A&T State University
- [96] Olympic 10:15 a.m.–12:00 n.
 DRUG USE AND BEHAVIOR
Chair: Michael Grabner, University of California, Davis
Papers: James Rafert, University of California, Berkeley
Illicit Drugs in the United States: The Effectiveness of Supply-Side Interventions and the Drug-Crime Relationship
 Helen Schneider, University of Texas, Austin, Farasat Bokhari, Florida State University, and Daniel Eisenberg, University of Michigan, Ann Arbor
School Accountability Laws and Consumption of Psychostimulants
 Ning Zhang, Cornell University
Do Peers Influence Youth Risky Behaviors?
Discussants: James Rafert, University of California, Berkeley
 Michael Grabner, University of California, Davis
 Ning Zhang, Cornell University
- [97] Cascade I-C 10:15 a.m.–12:00 n.
 SOCIO-ECONOMIC STATUS AND SEGMENTED LABOR MARKET
Chair: Hwei-Lin Chuang, National Tsing Hua University
Papers: John Baffoe-Bonnie, Pennsylvania State University
Racial Wage Differential in a Segmented Labor Market
 Vibeke T. Christensen, Danish Institute of Governmental Research, Nabanita Datta-Gupta, National Bureau of Economic Research, and Martin Rasmussen, Municipality of Copenhagen
Hearing Impairment and Labor Supply

Nan L. Maxwell, California State University, East Bay

English Language Skills and Low-Skilled Jobs

Discussants: Hwei-Lin Chuang, National Tsing Hua University

John Baffoe-Bonnie, Pennsylvania State University

Nan L. Maxwell, California State University, East Bay

[98] St. Helens

10:15 a.m.–12:00 n.

EMPLOYMENT TOPICS II — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: Dwight Steward, Econ One Research Group, Inc.

Papers: David Lewin, LECG, LLC, and University of California, Los Angeles

The New Managerial Misclassification: Challenge to Old Wage Law

Stefan Boedecker, LECG, LLC

The Use of Sampling and Statistical Surveys in Wage and Hour Cases

Kusum Mundra, NERA Economic Consulting

A Panel Study of Earnings Differentials across Gender

Discussants: Donald Deere, Welch Consulting, and Texas A&M University

John Davis, ERS Group

[99] Cascade II

10:15 a.m.–12:00 n.

THE ECONOMICS OF SPORTS LOCATION — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys,

University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University

Chair: Brad R. Humphreys, University of Illinois at Urbana-Champaign

Papers: Robert A. Baade, Lake Forest College, Robert Baumann, College of the Holy Cross, and Victor Matheson, College of the Holy Cross

Down, Set, Hike! The Economic Impact of College Football Games on Local Economies

Dennis Coates, University of Maryland, Baltimore County, and David Gearhart, University of Maryland, Baltimore County

NASCAR and Housing Rents

Jeffrey G. Owen, Gustavus Adolphus College, and William J. Polley, Western Illinois University

Do Stadium Subsidies Help Teams Win?

Bruce K. Johnson, Centre College, Dan Mason, University of Alberta, Gordon J. Walker, University of Alberta, and John C. Whitehead, Appalachian State University

A Comparison of Willingness to Pay for Amateur Sports and Arts Programs

Discussants: Brad R. Humphreys, University of Illinois at Urbana-Champaign

Victor Matheson, College of the Holy Cross

Robert A. Baade, Lake Forest College

John C. Leadley, Western Oregon University

[100] Vashon I

10:15 a.m.–12:00 n.

ECONOMICS OF HOUSING I

Chair: Christopher Cunningham, Federal Reserve Bank of Atlanta

Papers: Christopher Cunningham, Federal Reserve Bank of Atlanta, and Gary V. Engelhardt, Syracuse University

Housing Capital-Gains Taxation and Homeowner Mobility

Dong Fu, Federal Reserve Bank of Dallas

National, Regional and Metro-Specific Factors of the U.S. Housing Market

Ray Valadez, Pepperdine University, and David M. Smith, Pepperdine University

Shifts in Senior Home Ownership: Will They Impact Economic Forecasting Models?

Discussants: Christopher Cunningham, Federal Reserve Bank of Atlanta

James D. Burnell, College of Wooster

Gaspar A. Garofalo, University of Akron

- [101] Whidbey 10:15 a.m.–12:00 n.
Contemporary Economic Policy Session
 ENERGY PRICES AND ECONOMIC ACTIVITY
Organizers: Stephen P. A. Brown, Federal Reserve Bank of Dallas, and William Helkie, U.S. Energy Information Administration
Chair: William Helkie, U.S. Energy Information Administration
Panelists: Stephen P. A. Brown, Federal Reserve Bank of Dallas
 Frederick L. Joutz, George Washington University
 Paul Leiby, Oak Ridge National Laboratory
 Luca Guerrieri, Federal Reserve Board of Governors
- [102] Orcas 10:15 a.m.–12:00 n.
Contemporary Economic Policy Session
 R&D AND IPO
Organizers: Jack W. Hou, California State University, Long Beach, and Jr-Tsung Huang, National Chengchi University
Chair: Jr-Tsung Huang, National Chengchi University
Papers: Pei-Cheng Liao, National Taiwan University
Discriminatory Input Pricing and R&D Rivalry with Spillovers
 I-Hui Cheng, National University of Kaohsiung, Ying-yi Tsai, National University of Kaohsiung, and Leonard Fong-Sheng Wang, National University of Kaohsiung
Delegation, Innovative R&D and Industrial Policy
 Sungkyu Kwak, Washburn University, and Rosemary Walker, Washburn University
IPO Bubble Collusion: A Classroom Demonstration
Discussants: Sungkyu Kwak, Washburn University
 Pei-Cheng Liao, National Taiwan University
 Jr-Tsung Huang, National Chengchi University
- [103] Blakely 10:15 a.m.–12:00 n.
Contemporary Economic Policy Session
 FINANCIAL CRISIS, BUSINESS CYCLE AND GLOBAL
 IMBALANCES
Organizers: Jack W. Hou, California State University, Long Beach, and Denise Hare, Reed College
Chair: Denise Hare, Reed College
Papers: Saleheen Khan, Minnesota State University, Faridul Islam, Utah Valley State College, and Kwang-Woo Park, Minnesota State University
Contagion in the Stock Markets: The Asian Financial Crisis Revisited
 Lok Sang Ho, Lingnan University
What Do Monetary Conditions Indices Tell Us about Global Imbalances?
Discussants: Li-Gang Liu, George Mason University
 Wen Jen C. Hsieh, National Cheng Kung University
 Samuel P. Baker, Trans National Research Corporation
- [104] Fifth Avenue Room 12:30–2:15 p.m.
 APPLIED TIME SERIES ECONOMETRICS
Organizer: Michael T. Owyang, Federal Reserve Bank of St. Louis
Chair: Michael J. Dueker, Federal Reserve Bank of St. Louis
Papers: Michael J. Dueker, Federal Reserve Bank of St. Louis
Multivariate Markov Switching
 Ivana Komunjer, University of California, San Diego
Multivariate Forecast Rationality
 Michael T. Owyang, Federal Reserve Bank of St. Louis
Identifying Asymmetry in the Language of the Beige Book: A Mixed Data Sampling Approach
Discussants: to be announced

- [105] Vashon II 12:30–2:15 p.m.
 DEFENSE ECONOMICS: EXPERIENCES OF RECENT VETERANS
Organizer: Jacob A. Klerman, RAND Corporation
Chair: Paco Martorell, RAND Corporation
Papers: David M. Paschane, U.S. Department of Veterans Affairs
Evidence on Recent Experiences of Veterans from VA Surveys
 Julia I. Lane, National Opinion Research Center, Dan A. Black, University of Chicago,
 and Amer Hasan, National Opinion Research Center
Evidence on Recent Experience of Veterans from the NLSY-97
 David S. Loughran, RAND Corporation
Evidence on the Recent Experience of Veterans from UCX Claims
 Jacob A. Klerman, RAND Corporation
Post-Activation Earnings Loss for Reservists
Discussants: Lawrence Goldberg, Institute for Defense Analyses
 Susan Gates, RAND Corporation
 David M. Paschane, U.S. Department of Veterans Affairs
 Elaina Rose, University of Washington, Seattle
- [106] Grand Ballroom II 12:30–2:15 p.m.
 RESEARCH FROM AUBER BUREAUS AND MEMBERS — (AUBER)
Organizer and Chair: Richard L. Wobbekind, University of Colorado
Papers: R. Keith Schwer, University of Nevada, Las Vegas, and Michel Grun-Réhomme,
 Université de Paris
*Risk Avoidance and Precautionary Practices of Taxi Drivers in a Violent Workplace
 Environment*
 Steven M. Director, Rutgers University
A New Leading Indicator of National Employment
 Duncan Meldrum, Air Products and Chemicals, Inc.
*The Application of Country Risk Analysis in a Fortune 500 Firm in the Decision-
 making Process of Projects and Strategic Analysis*
 Eric Thompson, University of Nebraska, Lincoln
State Spending on Post-Secondary Education and Economic Growth
- [107] Vashon I 12:30–2:15 p.m.
 MACROECONOMIC EFFECTS OF FISCAL POLICY
Chair: Manfred Gartner, University of St. Gallen
Papers: Yi-Chung Hsu, National Taichung Institute of Technology, Chien-Chiang Lee,
 National Chung Hsing University, and Chi-Chuan Lee, National Chengchi University
The Performance of Public Spending in OECD Countries
 Victor Valcarcel, University of Kansas
The Impact of Government Spending in a Two-Sector Model
 Manfred Gartner, University of St. Gallen, and Frode Brevik, University of St. Gallen
Macroeconomic Effects of Banking Secrecy When Tax Evasion Is Endogenous
Discussants: Pavel Kapinos, Carleton College
 David Bunting, Eastern Washington University
 Victor Valcarcel, University of Kansas
- [108] Whidbey 12:30–2:15 p.m.
 BUSINESS CYCLES AND POLITICS
Chair: David Mayes, Bank of Finland, and University of Auckland
Papers: Yung-Hsiang Ying, National Sun Yat-Sen University, and Chun-Ping Chang,
 National Sun Yat-Sen University
The Political Business Cycles of the United States
 Mark V. Siegler, California State University, Sacramento
Simpson's Paradox and the Incredibly Shrinking Historical Business Cycle

Chun-Ping Chang, National Sun Yat-Sen University, and Yung-Hsiang Ying, National Sun Yat-Sen University

Incumbent Ideological, Government Popularity, and Business Cycle Synchronization

Discussants: from above participants

[109] Cascade I-B

12:30–2:15 p.m.

INTERNATIONAL ECONOMICS — (NAEFA)

Organizer: James A. Brox, University of Waterloo

Chair: A. G. Malliaris, Loyola University of Chicago

Papers: Liliana Rojas-Suarez, Center for Global Development

Financial Regulations in Developing Countries: Can They Effectively Limit the Impact of Capital Account Volatility?

Ramesh Kumar, University of Waterloo

Poverty Reduction and the Poverty Reduction Facility at the IMF: Carving a New Path or Losing Way?

A. G. Malliaris, Loyola University of Chicago, and Mary Malliaris, Loyola University of Chicago

Modeling Federal Funds Rates: A Comparison of Four Methodologies

Andreas Waldkirch, Colby College, and Ayca Tekin-Koru, Oregon State University

North American Integration and the Location of Foreign Direct Investment

Discussants: Ramesh Kumar, University of Waterloo

Liliana Rojas-Suarez, Center for Global Development

James A. Brox, University of Waterloo

Robert DeYoung, Federal Deposit Insurance Corporation

[110] Cascade II

12:30–2:15 p.m.

IMMIGRATION

Organizer and Chair: Chad W. Sparber, Colgate University

Papers: Nicole B. Simpson, Colgate University

Redistributive Policies and Migration

Cynthia Bansak, San Diego State University, Catalina Amuedo-Dorantes, San Diego State University, and Steven Raphael, University of California, Berkeley

The Impact of Amnesty on Labor Market Outcomes: A Panel Study Using the Legalized Population Survey

Chad W. Sparber, Colgate University, and Giovanni Peri, University of California, Davis

Comparative Advantages and Gains from Immigration

Discussants: Todd Sorensen, University of California, Riverside

J. Ulyses Balderas, Sam Houston State University

[111] Stuart

12:30–2:15 p.m.

CENTRAL BANK POLICY

Chair: Patrick G. Hager III, Portland General Electric

Papers: Pisut Kulthanavit, University of Washington, and Yu-chin Chen, University of Washington

Adaptive Learning and Monetary Policy in an Open Economy: Lessons from Japan

Dennis W. Jansen, Texas A&M University, and Ruby P. Kishan, Southwest Texas State University

Industry Effects of Monetary Policy: The Evidence from Publicly Traded Companies

Roger W. Spencer, Trinity University, and John H. Huston, Trinity University

Federal Reserve Policy and the Natural Rate of Unemployment

Der-Yuan Yang, Kaohsiung First University of Science & Technology

The Origin of the Bank of England

Discussants: Patrick G. Hager III, Portland General Electric

Charles W. Johnston, Baker College

Pisut Kulthanavit, University of Washington

Dennis W. Jansen, Texas A&M University

- [112] Grand Ballroom III 12:30–2:15 p.m.
 SPENDING AND VOTER BEHAVIOR
Chair: Marie Rekkas, Simon Fraser University
Papers: Marie Rekkas, Simon Fraser University, and Kevin Milligan, University of British Columbia
Campaign Spending Limits, Incumbent Spending and Election Outcomes
 Ching-Mei Chen, Department of Defense
From Bonding to Bridging: Neighborhood Context and Voting Behavior in California
 Matthew Holian, Ohio State University
Elderly Voters, Ambulances and Municipal Government's 'Make or Buy'
Discussants: from above participants
- [113] Baker 12:30–2:15 p.m.
 EARNING DIFFERENTIALS: CAUSES AND CONSEQUENCES
Chair: Kristen Keith, University of Toledo
Papers: Kristen Keith, University of Toledo
Gender Differences in the Earnings Effects of Occupational Mobility
 David Pate, St. John Fisher College, and Monica Cherry, St. John Fisher College
An Exploration of Exempt Status and Earnings Differentials
 Osborne Jackson, University of Michigan
Educational Quality, Asymmetric Information, and Self-Selection in High-Skilled Migration
Discussants: Barbara Erin Fairweather, Navigant Consulting, Inc.
 Osborne Jackson, University of Michigan
 William D. Ferguson, Grinnell College
- [114] Adams 12:30–2:15 p.m.
 HEALTH OUTCOMES AND CHOICES AMONG THE ELDERLY
Chair: Olugbenga Ajilore, University of Toledo
Papers: Bosu Seo, University of Minnesota, and Ben Senauer, University of Minnesota, St. Paul
The Role of Social Capital on Health in Elderly People with the Advent of the Baby-Boom Generation's Aging
 Wei-Der Tsai, National Central University
The Effect of Living Arrangement on the Elderly's Medical Services Utilization: Evidence from Taiwan
 Jaean Shin, KDI School, and Sangho Moon, Sungkyunkwan University
Medicare-Medicaid Dual Eligibility and Home Health Care Use among Elderly: A Propensity-Score Matching Approach
Discussants: Mark Stater, University of Georgia
 Olugbenga Ajilore, University of Toledo
 Wei-Der Tsai, National Central University
- [115] Olympic 12:30–2:15 p.m.
 VERTICAL INTEGRATION AND PRICE DISCRIMINATION
Chair: Swati Agiwal, University of Minnesota
Papers: Debashis Pal, University of Cincinnati, and Victor Kaftal, University of Cincinnati
Welfare Effects of Third Degree Price Discrimination
 Anna Yurko, University of Texas, Austin
How Does Income Inequality Affect Market Outcomes in Vertically Differentiated Markets?
 Swati Agiwal, University of Minnesota, and Hamid Mohtadi, University of Minnesota, and University of Wisconsin, Milwaukee
Information Sharing in Vertical Industry Structures under Catastrophic Risk
Discussants: from above participants

[116] Cascade I-A 12:30–2:15 p.m.

TOPICS IN BUSINESS ADMINISTRATION

Chair: Bruce A. Rayton, University of Bath

Papers: Shirley Ho, National Taiwan University, and Sushanta Mallick, Queen Mary, University of London

A Solution to Financial Misreporting

Bruce A. Rayton, University of Bath, Stephan Brammer, University of Bath, and Andrew Millington, University of Bath

The Contribution of Corporate Social Responsibility to Organizational Commitment

Discussants: Bruce A. Rayton, University of Bath

Sushanta Mallick, Queen Mary, University of London

[117] Grand Ballroom I 12:30–2:15 p.m.

DEVELOPMENT, PLANNING AND POLICY

Organizer and Chair: Chungfang Ho Chang, Chung Yuan Christian University

Papers: John Wei-Shan Hu, Chung Yuan Christian University, and Hao-Yu Lin, Chung Yuan Christian University

Valuation on Professional Baseball Team—An Example of MLB Cleveland Indians

Tzu-Chin R. Chou, Ming Chuan University

The Relationship between Macroeconomics and TAIEX

Chungfang Ho Chang, Chung Yuan Christian University

An Economic Analysis on Green Accounting System of Electronic Industry in Taiwan

Ter-Chao Peng, Feng Chia University

Does the Regulation of Cable TV Industry Accelerate New Technology Adoption in Taiwan?

Discussants: Tzu-Chin R. Chou, Ming Chuan University

Chungfang Ho Chang, Chung Yuan Christian University

Ter-Chao Peng, Feng Chia University

John Wei-Shan Hu, Chung Yuan Christian University

[118] Cascade I-C 12:30–2:15 p.m.

ENVIRONMENTAL VALUATION AND RISK

Chair: Reed N. Olsen, Missouri State University

Papers: Mary C. Riddel, University of Nevada, Las Vegas, and W. Douglass Shaw, Texas A&M University

Ex Ante Valuation and Aversion to Environmental Risk

Christopher D. Azevedo, Central Missouri State University, John R. Crooker, Texas Tech University, and Brian Pattiz, University of Missouri

Exploring Respondent's Perception of Bid Design Precision in Nonmarket Valuation

Peter Larsen, University of Alaska, Anchorage, Scott Goldsmith, University of Alaska,

Anchorage, Orson Smith, University of Alaska, Anchorage, and Meghan Wilson,

University of Alaska, Anchorage

A Probabilistic Model to Estimate the Value of Alaska Public Infrastructure at Risk to Climate Change

Reed N. Olsen, Missouri State University, Terrel Gallaway, Missouri State University, and David Mitchell, Missouri State University

The Economics of Light Pollution in the United States and the World

Discussants: from above participants

[119] Orcas 12:30–2:15 p.m.

Contemporary Economic Policy Session

TOPICS IN MICROECONOMICS

Organizers: Wen Jen C. Hsieh, National Cheng Kung University, and Robert W. Mead, California State University, Fullerton

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

Papers: Albert Okunade, University of Memphis, and Phanindra V. Wunnava, Middlebury College

Giving to the University: A Micropanel Data Model of Business Executive Alumni and Friends of the Alma Mater

Chris Y. Tung, National Sun Yat-Sen University
College Admission under the Adjusted Multi-Category Serial Dictatorship Mechanism

Jannet Chang, California State University, Fullerton
Costly Voting and a Comparison of Mandatory with Voluntary Voting Policy

Discussants: Jannet Chang, California State University, Fullerton
 Albert Okunade, University of Memphis
 Chris Y. Tung, National Sun Yat-Sen University

[120] Blakely 12:30–2:15 p.m.
Contemporary Economic Policy Session

EXCHANGE RATE, EQUITY PRICE AND TERM STRUCTURE

Organizers: Jack W. Hou, California State University, Long Beach, and Carsten Lange, California State Polytechnic University, Pomona

Chair: Carsten Lange, California State Polytechnic University, Pomona

Papers: Yu-Ning Hwang, University of Washington
Does External Habit Formation Help Increase Real Exchange Rate Persistence? An Analytical Characterization

Yuan-Ho Hsu, National Cheng Kung University
Monetary Disturbance and Equity Price Volatility: Quantile Regression Evidences from the Daily U.S. Data

Mira Farka, California State University, Fullerton
Monetary Policy and the Term Structure: An Analysis Using Intraday Futures Data

Discussants: Carsten Lange, California State Polytechnic University, Pomona
 Wenli Zhao, University of Hong Kong
 Yu-Ning Hwang, University of Washington

Refreshment Break — Grand Foyer 2:15–2:30 p.m.

[121] Stuart 2:30–4:15 p.m.

SAVING AND INCOME DISTRIBUTION

Chair: David Bunting, Eastern Washington University

Papers: John Angle, Inequality Process Institute
Economics vs. Econophysics of Income Distribution?

David Bunting, Eastern Washington University
The Saving Decline: Macro Facts, Micro Behavior

Johanna Francis, Fordham University
Wealth and the Capitalist Spirit

Rebecca Valenzuela, Monash University, and California State University, Fullerton, and Hooi Hooi Lean, University of Malaysia

Stochastic Dominance Analysis of Australian Income Distribution

Discussants: William S. Neilson, University of Tennessee, Knoxville

Johanna Francis, Fordham University

Rebecca Valenzuela, Monash University, and California State University, Fullerton
 Derek K. Yonai, Campbell University

[122] Whidbey 2:30–4:15 p.m.

DEFENSE ECONOMICS: DEPLOYMENTS, EARNINGS, AND MILITARY FAMILIES

Organizer: Jacob A. Klerman, RAND Corporation

Chair: James R. Hosek, RAND Corporation

Papers: Bogdan Savych, RAND Corporation
Effects of Deployments on Military Families

Nelson Lim, RAND Corporation

Labor Market Disparities among Military and Civilian Spouses

Brian Maue, U.S. Air Force Academy

Activation and the Earnings of Reserve Pilots

Richard Harper, University of West Florida, Nestor Arguea, University of West Florida,
and Stephane Justeau, Ecole Superieure des Sciences Commerciales D'Anger

Economic Development in the Gun Belt: The Local Impact of Military

Discussants: Brian Maue, U.S. Air Force Academy

Julia I. Lane, National Opinion Research Center

Roger D. Little, U.S. Naval Academy

[123] Vashon II

2:30–4:15 p.m.

DEFENSE ECONOMICS: INTERNATIONAL INDUSTRIAL BASE ISSUES

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

Chair: Obaid Younossi, RAND Corporation

Papers: William R. Gates, Naval Postgraduate School, Peter Coughlan, Naval
Postgraduate School, and Nick Dew, Naval Postgraduate School

Crossing the Technology Transfer Chasm

Raymond E. Franck Jr., Naval Postgraduate School, Ira Lewis, and Bernard Udis,
Colorado University

US and EU Defense Industrial Base Issues

Craig Stone, Canadian Forces College

A Defence Industrial Strategy for Canada

Richard A. Bitzinger, Nanyang Technological University

Comparing Defense Industry Reform in India and China

Discussants: Dean D. Dudley, U.S. Military Academy

Andrew James, Manchester Business School

Victoria Greenfield, U.S. Naval Academy

Ross Fetterly, National Defence Headquarters

[124] Fifth Avenue Room

2:30–4:15 p.m.

APPLIED MACROECONOMICS

Organizer: Michael T. Owyang, Federal Reserve Bank of St. Louis

Chair: Michael R. Pakko, Federal Reserve Bank of St. Louis

Papers: Michael R. Pakko, Federal Reserve Bank of St. Louis

Taxation, Capacity Utilization and Inflation

Andra Ghent, University of California, San Diego

Sticky Housing and the Real Effects of Monetary Policy

Margarita Rubio, Boston College

Fixed and Variable-Rate Mortgages and the Monetary Transmission Mechanism

Discussants: to be announced

[125] Grand Ballroom III

2:30–4:15 p.m.

ISSUES IN GLOBALIZATION

Chair: Joann M. Bangs, College of St. Catherine

Papers: Kamal Saggi, Southern Methodist University, and Halis M. Yildiz, Ryerson
University

Bilateralism, Pure Multilateralism and the Quest for Global Free Trade

Jason L. Saving, Federal Reserve Bank of Dallas

Will Globalization Spark a Race to the Bottom?

Joann M. Bangs, College of St. Catherine

The Power of Fair Trade

Mehdi Haririan, Bloomsburg University, and Christine Haririan, Bloomsburg University

Growth, Poverty and Globalization: Lessons from MENA Nations

Discussants: Gerald M. Groshek, University of Redlands

Ronald A. Ratti, University of Missouri, Columbia

Mehdi Haririan, Bloomsburg University

Jason L. Saving, Federal Reserve Bank of Dallas

- [126] Baker 2:30–4:15 p.m.
 EXCHANGE RATES AND ASSET FLOWS
Chair: Patrick G. Hager III, Portland General Electric
Papers: John E. Pippenger, University of California, Santa Barbara
Do Asset Models Adequately Describe the Order Flow between Customers and Dealers?
 Su Zhou, University of Texas, San Antonio
Stationarity of Asian-Pacific Real Exchange Rates
 Liang Ding, Macalester College
The Term Structure of the Forward Premium Puzzle
Discussants: Liang Ding, Macalester College
 Su Zhou, University of Texas, San Antonio
 Abigail S. Hornstein, Wesleyan University
- [127] Cascade I-B 2:30–4:15 p.m.
 ISSUES IN FINANCE — (NAEFA)
Organizer and Chair: James A. Brox, University of Waterloo
Papers: Robert DeYoung, Federal Deposit Insurance Corporation, and Ronnie J. Phillips, Colorado State University
Strategic Pricing of Payday Loans: Evidence from Colorado 2000-2005
 Baudouin Azamo Tameze, University of Dortmund
Value at Risk and Expected Tail Loss from MDE-GARCH1
 Wei Chen, Hong Kong Polytechnic University
Risk Analysis on Book-to-Market Effect
 Ehud I. Ronn, University of Texas, Austin, James S. Doran, Florida State University, and Robert S. Goldberg, Adelphi University
A Simple Model for Time-Varying Expected Returns on the S&P 500 Index
Discussants: Fabrice Rousseau, Arizona State University
 Yue Qi, University of Monaco
 Baudouin Azamo Tameze, University of Dortmund
 Robert DeYoung, Federal Deposit Insurance Corporation
- [128] Adams 2:30–4:15 p.m.
 TELEVISION, EDUCATION AND YOUTH OBESITY
Chair: Raphael Shen, University of Detroit Mercy
Papers: Michael Grabner, University of California, Davis
Education and Obesity: Evidence from Compulsory Schooling Laws
 Ning Zhang, Cornell University
Does Education Reduce Youth Obesity?
 Abdul Munasib, Oklahoma State University, and Samrat Bhattacharya, Fifth Third Asset Management
Effect of Television on Children: How Harmful Is It Really?
Discussants: from above participants
- [129] Grand Ballroom II 2:30–4:15 p.m.
 FIXED INCOME DYNAMICS: PENSION SAVINGS, RETIREMENT & CONSUMPTION
Organizer and Chair: Jason S. Seligman, University of Georgia
Papers: Jason S. Seligman, University of Georgia, and David P. Richardson, Georgia State University
Social Security-Adequacy versus Sustainability: A Framework for Considering the Viability of New and Existing Public Pension Systems
 Marie-Eve Lachance, San Diego State University
Pension Reductions: Can Welfare Be Preserved by Delaying Retirement?
 Matthew Weinberg, University of Georgia, and Giovanni Mastrobuoni, University of California, Merced
Heterogeneity in Intra-Monthly Consumption Patterns, Self Control and Savings at Retirement

Discussants: Lakshmi Kanta Raut, Social Security Administration
Matthew Weinberg, University of Georgia

[130] Vashon I

2:30–4:15 p.m.

TOPICS IN APPLIED MICROECONOMICS

Organizer: John A. Spry, University of St. Thomas

Chair: Kathryn L. Combs, University of St. Thomas

Papers: Monica E. Hartmann, University of St. Thomas, Maxim Engers, University of Virginia, and Steven Stern, University of Virginia

Automobile Maintenance Costs, Used Cars, and Adverse Selection

Philip R. P. Coelho, Ball State University, and James E. McClure, Ball State University
Not Even Wrong: The Market for Lemmas

John A. Spry, University of St. Thomas, and Kathryn L. Combs, University of St. Thomas

Who Plays the Numbers Games in the Middle of the Day?

Linda S. Ghent, Eastern Illinois University, and Alan P. Grant, Baker University
Rejecting a Lottery

Discussants: John A. Spry, University of St. Thomas

Monica E. Hartmann, University of St. Thomas

Linda S. Ghent, Eastern Illinois University

Kathryn L. Combs, University of St. Thomas

[131] Cascade I-C

2:30–4:15 p.m.

TOPICS IN IMMIGRATION — (CSWEP)

Organizer and Chair: Mary Lopez, Occidental College

Papers: Marie T. Mora, University of Texas Pan American, Alberto Davila, University of Texas Pan American, and Andre V. Mollick, University of Texas Pan American

The Gender Earnings Gap among Mexican Immigrants along the U.S.-Mexico Border

Cynthia Bansak, San Diego State University, and Catalina Amuedo-Dorantes, San Diego State University

Border Enforcement As a Deterrent of Illegal Immigration: Evidence from Return Mexican Migrants

Robert Pedace, Claremont Graduate University

The Economics of Ethnic Enclaves: An Analysis of Wage and Employment Outcomes

Mary Lopez, Occidental College, Fernando Antonio Lozano, Pomona College, and Benjamin Widner, New Mexico State University

Labor Market Outcomes of Mexican Women in Mexico and the United States

Discussants: to be announced

[132] Cascade II

2:30–4:15 p.m.

THE ECONOMICS OF SPORTS PERFORMANCE — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University

Chair: Michael A. Leeds, University of Michigan, and Temple University

Papers: Jason Winfree, University of Michigan, John Dinardo, University of Michigan, and Ronald C. Mittelhammer, Washington State University

The Distribution of Home Runs in Major League Baseball from 1959 to 2004

Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Jane E. Ruseski, University of Illinois at Urbana-Champaign

Sport Participation and Adolescent Use of Performance Enhancing Drugs: Evidence from the YRBSS

Michael A. Leeds, University of Michigan, and Temple University, and Jason Winfree, University of Michigan

Effect of Exercise Type on Obesity among Children

Leif Brandes, University of Zurich, Egon Franck, University of Zurich, and Philipp Theiler, University of Zurich

The Effect of Cultural Diversity on Team Production—Empirical Evidence from the German Bundesliga

Discussants: Evan W. Osborne, Wright State University

Bruce K. Johnson, Centre College

Jason Winfree, University of Michigan

Stacey Brook, University of Sioux Falls

[133] Olympic

2:30–4:15 p.m.

ECONOMIC GROWTH IN THE DEVELOPING WORLD

Chair: Chaitram Talele, Columbia State Community College

Papers: Tade O. Okediji, University of Minnesota, Minneapolis

Institutions and Economic Growth: A Focus on Sub-Saharan Africa

Yir-Hueih Luh, National Taiwan University

Sources of International Productivity Differences: A Comparative Analysis of Selected East Asian Economies

David J. Green, Asian Development Bank

The Context of Development in Southeast Asia: The Impact of the ASEAN Economic Community

Nazarul Islam, United Nations, and Kazuhiko Yokota, International Center for the Study of East Asian Development

Lewis Growth Model and China's Industrialization

Discussants: Till Schreiber, College of William and Mary

David J. Green, Asian Development Bank

Nazarul Islam, United Nations

Chaitram Talele, Columbia State Community College

[134] Grand Ballroom I

2:30–4:15 p.m.

COMMODITY PRICES AND FINANCIAL VARIABLES

Organizer and Chair: Shawkat M. Hammoudeh, Drexel University

Papers: Shawkat M. Hammoudeh, Drexel University, Bradley T. Ewing, Texas Tech University, and Ramazan Sari, Abant Izzet Baysal University

Co-Movements among Strategic Commodities, Interest Rate and Exchange Rate: A New Look

Li-Hsueh Chen, California State University, Los Angeles, and Shawkat M. Hammoudeh, Drexel University

Asymmetric Adjustments in Commodity Markets

Kyongwook Choi, Ohio University

Regime-Switching and Transmission Mechanisms in Commodity Market

A. F. Alhajji, Ohio Northern University

Oil Resources, Capital Flight, and Brain Drain: A Fresh Look at the Resource Curse

Discussants: Kyongwook Choi, Ohio University

Li-Hsueh Chen, California State University, Los Angeles

Shawkat M. Hammoudeh, Drexel University

[135] Cascade I-A

2:30–4:15 p.m.

ECOSYSTEM VALUATION AND ASSESSMENT

Chair: Douglas S. Noonan, Georgia Institute of Technology

Papers: Elaine Sterrett Isely, Grand Valley State University, Paul N. Isely, Grand Valley State University, and Alan D. Steinman, Grand Valley State University

Economic Valuation of Ecosystem Services in West Michigan

John A. Sorrentino, Temple University

Does Scale Matter in Ecosystem Damage Assessment?

Douglas S. Noonan, Georgia Institute of Technology, Brett Baden, Industrial Economics Inc., and Douglas J. Krupka, Georgia State University

Neighborhood Dynamics and Price Effects of Superfund Site Clean-up

Discussants: Mary C. Riddel, University of Nevada, Las Vegas
 John McCollough, Pennsylvania State University
 Robert Culp, Pennsylvania State University, Lehigh Valley

[136] Orcas

2:30–4:15 p.m.

Contemporary Economic Policy Session

ASSET, ARBITRAGE AND THE STOCK MARKET

Organizers: Jack W. Hou, California State University, Long Beach, and Lok Sang Ho, Lingnan University

Chair: Yu-Ning Hwang, University of Washington

Papers: Junxi Zhang, University of Hong Kong, and Wenli Zhao, University of Hong Kong

Is Earnings Surprise the Real King? A Study of the Post-Earning Announcement Drift on the Hong Kong Stock Market

Sungkyu Kwak, Washburn University

IPOs, Insiders and R&D: Empirical Evidence

Jie Lu, Rutgers University, and Bruce Mizrahi, Rutgers University

Is Talk Cheap Online? Strategic Interaction in a Stock Trading Chat Room

Discussants: Jie Lu, Rutgers University

Yuan-Ho Hsu, National Cheng Kung University

Mira Farka, California State University, Fullerton

[137] Blakely

2:30–4:15 p.m.

Contemporary Economic Policy Session

MACROECONOMICS AND THE OPEN ECONOMY

Organizers: Jack W. Hou, California State University, Long Beach, and Christine Sauer, University of New Mexico

Chair: Lok Sang Ho, Lingnan University

Papers: Mamit Deme, Middle Tennessee State University

The Long-run Welfare Implications of Outward FDI

Mathilde Maurel, Sorbonne University, and Julien Lefilleur, French Agency for Development

The Logics of East-European Firms Integration: Location Close to Inputs Suppliers and Export Markets

Carsten Lange, California State Polytechnic University, Pomona, and Christine Sauer, University of New Mexico

When and Why Seigniorage Changes for New Members in the European Union

Discussants: Christine Sauer, University of New Mexico

Mamit Deme, Middle Tennessee State University

Julien Lefilleur, French Agency for Development

Monday, July 2

Registration — Grand Registration

8:00 a.m.–6:30 p.m.

[138] Vashon I

8:15–10:00 a.m.

IMPACTS OF PANDEMIC INFLUENZA

Organizer and Chair: Lori Dauelsberg, Los Alamos National Laboratory

Papers: Lori Dauelsberg, Los Alamos National Laboratory, and Mary E. Ewers, Los Alamos National Laboratory

Economic Impacts of a Pandemic Influenza

Mark Ehlen, Sandia National Laboratory

Microeconomic Modeling of Pandemic Impacts to the Food Industry

Lori A. Cooperstock, Sandia National Laboratory, Verne W. Loose, Sandia National Laboratory, and Vanessa N. Vargas, Sandia National Laboratory

Insight and Challenges in Modeling a Pandemic Influenza

Discussants: to be announced

[139] Stuart 8:15–10:00 a.m.

ECONOMICS OF CREDITS AND MUTUAL FUNDS

Chair: Dirk Nitzsche, Cass Business School

Papers: Hai-Chin Yu, Chung Yuan Christian University, and Chia-Yi Wu, Academia Sinica

Does Weekday Effect Still Exist? Evidence from DJIA and NASDAQ High Frequency Views

Dirk Nitzsche, Cass Business School, Keith Cuthbertson, Cass Business School, and Niall O'Sullivan, University of College Cork

Mutual Fund Performance: Skill or Luck?

Takeshi Yagihashi, University of California, Davis

Estimating Taylor Rule in Credit Channel Environment

Discussants: from above participants

[140] Cascade I-C 8:15–10:00 a.m.

CONSUMER PAYMENT CHOICE: RATIONAL OR IRRATIONAL BEHAVIOR

Organizer and Chair: Scott Schuh, Federal Reserve Bank of Boston

Papers: Barry Scholnick, University of Alberta, Nadia Massoud, University of Alberta, and Anthony Saunders, New York University Stern School of Business

Who Makes Credit Card Mistakes?

Marc Fusaro, East Carolina University

Debit vs. Credit: A Rational Model of Self-Control with Evidence from Checking Accounts

Scott Schuh, Federal Reserve Bank of Boston, and Joanna Stavins, Federal Reserve Bank of Boston

Why Are (Some) Consumers (Finally) Writing Fewer Checks: The Role of Payment Characteristics

John C. Driscoll, Federal Reserve Board of Governors, Sumit Agarwal, Federal Reserve Bank of Chicago, Xavier Gabaix, Massachusetts Institute of Technology, and David Laibson, Harvard University

Stimulus and Response: The Path from Naivete to Sophistication in the Credit Card Market

Discussants: John C. Driscoll, Federal Reserve Board of Governors

Marc Fusaro, East Carolina University

Timothy Silk, University of British Columbia

Barry Scholnick, University of Alberta

[141] Orcas 8:15–10:00 a.m.

EMPIRICAL ADVANCES IN SOCIAL INTERACTIONS (HEALTH, GENDER AND SCHOOLING)

Organizer and Chair: Ethan Cohen-Cole, Federal Reserve Bank of Boston

Papers: Mary A. Burke, Federal Reserve Bank of Boston, and Frank Heiland, Florida State University

Race, Obesity and the Puzzle of Gender-Specificity

Darrell Glaser, U.S. Naval Academy

An Analysis of High School Dropouts Using Alternative Structures of Peer Effects

Ritesh Banerjee, Mayo Clinic, Ethan Cohen-Cole, Federal Reserve Bank of Boston, and Giulio Zanella, University of Siena

Demonstration Effects in Preventative Care

Yann Bramoulle, Université Laval, Habiba Djebbari, Université Laval, and Bernard Fortin, Université Laval

Identification of Peer Effects through Social Networks

Discussants: from above participants

[142] Vashon II 8:15–10:00 a.m.

DEFENSE ECONOMICS: RESOURCE ALLOCATION

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

Chair: William R. Gates, Naval Postgraduate School

Papers: Robert P. Trost, Center for Naval Analyses, Michael D. Bowes, Center for Naval Analyses, Geoffrey B. Shaw, Center for Naval Analyses, and Michael Ye, Center for Naval Analyses

Computing the Return on Noise Reduction Investments in Navy Ships

Edward G. Keating, RAND Corporation

Anachronistic Risk Adjustment in the Steel Vessel Index

Daniel Nussbaum, Naval Postgraduate School

Business Case Analysis of Synthetic Fuel Production for DoD

Ellen M. Pint, RAND Corporation

Army Installation Sustainability Plans

Discussants: Scot Arnold, Institute for Defense Analyses

Jim Jondrow, Center for Naval Analyses

Kevin Brancato, RAND Corporation

Blair S. Williams, U.S. Military Academy

[144] Blakely 8:15–10:00 a.m.

APPLIED TIME SERIES

Organizers and Chairs: Hamid Falatoon, University of Redlands, and California State Polytechnic University, Pomona, and Mohammed R. Safarzadeh, California State Polytechnic University, Pomona

Papers: Hamid Falatoon, University of Redlands, and California State Polytechnic University, Pomona, and Mohammed R. Safarzadeh, California State Polytechnic University, Pomona

Leading Indicators of Business Cycles: A Principal Component Approach

Ehah Ghaly, California State Polytechnic University, Pomona, and Mohammed R. Safarzadeh, California State Polytechnic University, Pomona

The NASDAQ Future and the Future of the NASDAQ: An Economic Inquiry about the NASDAQ-100

Myeong Hwan Kim, State University of New York at New Paltz, and Kwang-Woo Park, Minnesota State University

Did the Oil Price Controls Achieve Its Goal?

Myeong Hwan Kim, State University of New York at New Paltz, and Kwang-Woo Park, Minnesota State University

The Dynamics of Output Integration in Asian Countries

Discussants: to be announced

[145] St. Helens 8:15–10:00 a.m.

MULTINATIONALS AND FDI

Chair: Rita Madarassy, Bahcesehir University

Papers: Luis San Vicente Portes, Montclair State University

Multinational Corporations and the Moderation of World Business Cycles

Raymond MacDermott, Virginia Military Institute

A Panel Study of Foreign Direct Investment and Trade

Discussants: from above participants

[146] Baker 8:15–10:00 a.m.

AGGREGATE EXCHANGE RATE EFFECTS

Chair: Mary E. Allender, University of Portland

Papers: Mary E. Allender, University of Portland, and Bahram Adrangi, University of Portland

Nonlinearities and Chaos in the Exchange Value of the Dollar

Jan Marc Berk, De Nederlandsche Bank

Regional Real Exchange Rates in Monetary Unions

Mariana Colacelli, Columbia University

Export Responses to Real Exchange Rate Fluctuations: An Empirical Analysis

Discussants: Mariana Colacelli, Columbia University

Hisham Foad, San Diego State University

Jan Marc Berk, De Nederlandsche Bank

[147] Adams

8:15–10:00 a.m.

RISK AND CHAOS IN FINANCIAL MARKETS

Chair: William S. Neilson, University of Tennessee, Knoxville

Papers: David P. Ely, San Diego State University

Credit Unions and Risk

Min-Teh Yu, Providence University

Deposit Insurance, Closure Rules, and Bank Runs

Wei-Shan Hu, Chung Yuan Christian University, and Mark Lu, IBM

Predicting Foreign Exchange Rate Using Chaos Theory

Marshall D. Nickles, Pepperdine University, and Rodney A. Freed, California State University, Dominguez Hills

Managing Portfolio Risk

Discussants: from above participants

[148] Olympic

8:15–10:00 a.m.

DETERMINANTS OF POVERTY

Chair: Donald G. Freeman, Sam Houston State University

Papers: Keiko Tamada, Fukuoka University

Women's Education, Sibling Composition and Wage Disparities

Anand Murugesan, University of Arizona, Tucson, and Tauhidur Rahman, University of Arizona

Determinants of Household Poverty Status: Some Evidence from India

Donald G. Freeman, Sam Houston State University

The Long-Run Relationship between State-Level Poverty and Unemployment

Discussants: Michael Barnes, Washington State University

Jaeun Shin, KDI School

Anand Murugesan, University of Arizona, Tucson

[149] Grand Ballroom I

8:15–10:00 a.m.

COMPETITIVE EDUCATION INDUSTRY

Organizer and Chair: John D. Merrifield, University of Texas, San Antonio

Papers: John D. Merrifield, University of Texas, San Antonio

A 'Nation at Risk' Imperative: Ending Price Control in K-12 Education

Angela K Dills, Clemson University, and Rey Hernandez-Julian, Clemson University

More Choice, Less Crime

Claudio N. Sapelli, Pontificia Universidad Catolica de Chile, and Bernardita Vial,

Pontificia Universidad Catolica de Chile

Performance of Voucher Schools in Chile: Efficiency, Resources or Sorting?

Discussants: from above participants

[150] Grand Crescent

8:15–10:00 a.m.

FAMILY FORMATIONS AND DETERMINANTS OF CHILD

OUTCOMES

Organizers: Shirley H. Liu, University of Miami, and Frank Heiland, Florida State University

Chair: Shirley H. Liu, University of Miami

Papers: Shirley H. Liu, University of Miami, and Frank Heiland, Florida State University

Should We Get Married? Effect of Parents' Marriage on Out-of-Wedlock Children

Laura M. Giuliano, University of Miami, and Shirley H. Liu, University of Miami

The Demand for Sons or the Demands for Fathers? Understanding the Effects of Child Gender on Marriage and Divorce Rates

Rusty Tchernis, Indiana University, Muna Husain, Southern Methodist University, and Daniel L. Millimet, Southern Methodist University

Can the School Breakfast Program Combat the Childhood Obesity Epidemic?

Frank Heiland, Florida State University

Does the Birth Order Matter: New Evidence on Sibling Position, Family Size, and Achievement

Daniel L. Millimet, Southern Methodist University, and Le Wang, University of Minnesota

Birth Spacing and Child Health in Indonesia

Discussant: Elaina Rose, University of Washington, Seattle

[152] Cascade II

8:15–10:00 a.m.

THE ECONOMICS OF FOOTBALL — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University

Chair: Kevin G. Quinn, St. Norbert College

Papers: Stacey Brook, University of Sioux Falls, and Aju J. Fenn, Colorado College
Market Power in the National Football League

Kevin G. Quinn, St. Norbert College

An Analysis of National Football Team's Allocation of the Salary Cap across Rosters, 2000-2005

David J. Berri, California State University, Bakersfield, Peter von Allmen, Moravian College, and Anthony C. Krautmann, DePaul University

Monopsonistic Exploitation in Professional Team Sports

Takeo Hirata, Waseda University

The Legacy of World Cup 2002 in Japan—Success of Niigata and Urawacase

Discussants: Robert Simmons, Lancaster University

Kevin G. Quinn, St. Norbert College

Craig A. Depken II, University of Texas, Arlington

Elizabeth Gustafson, University of Dayton

[153] Cascade I-B

8:15–10:00 a.m.

PROPERTY RIGHTS IN THE DEVELOPING WORLD

Chair: Randy McFerrin, New Mexico State University

Papers: James C. W. Ahiajpor, California State University, East Bay

Mystifying the Concept of Capital: De Soto's Misdiagnosis of the Problems of Economic Development

Frank R. Gunter, Lehigh University

Corruption in Iraq: Poor Data, Questionable Policies

Scott Sambucci, California State University, East Bay

The Effects of Property Rights on Foreign Direct Investment Inflows to Kazakhstan

Discussants: from above participants

[154] Whidbey

8:15–10:00 a.m.

EPISODES IN HISTORY OF ECONOMIC THOUGHT

Organizer: Douglas A. Downing, Seattle Pacific University

Chair: Reed Davis, Seattle Pacific University

Papers: Alexander D. Binz, Seattle Pacific University

History and Impact of Destructionism on Public Policy

Reed Davis, Seattle Pacific University

The Economic Ideas of Raymond Aron

Steven Brust, Seattle Pacific University

The Origins of Western Property-Rights Theory in Medieval/Scholastic Writings

Discussants: from above participants

Refreshment Break — Grand Foyer

10:00–10:15 a.m.

[155] Fifth Avenue Room 10:15 a.m.–12:00 n.
 General Session

KEYNOTE ADDRESS

Introduction: Paul R. Milgrom, Stanford University

Address: Mark B. McClellan, American Enterprise Institute

The Practical Economics of Health Care Entitlement Reform



[156] Vashon II 10:15 a.m.–12:00 n.

DEFENSE ECONOMICS: STRATEGIC AND MACROECONOMIC ISSUES

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

Chair: Francois Melese, Naval Postgraduate School

Papers: Blair S. Williams, U.S. Military Academy

Congress and the Economic Implications of Military Base Closures

Ross Fetterly, National Defence Headquarters

The Optimal Delivery of Defence, Diplomacy and Development

Robert Larsen, U.S. Army, Christopher M. Appleby, Office of the Secretary of Defense, and Francois Melese, Naval Postgraduate School

Evolution of DoD's Warfighting Resource and Risk Process

Discussants: Stanley A. Horowitz, Institute for Defense Analyses

Martin C. McGuire, University of California, Irvine

Mark Lorell, RAND Corporation

[157] Vashon I 12:30–2:15 p.m.

MANAGING FINANCES

Chair: Fabrice Gilles, Universite d'Evry

Papers: Fabrice Gilles, Universite d'Evry

Evaluating the Impact of Reducing Working Time on Capital Operating Time and Shiftwork

William D. Bradford, University of Washington

Managing Finances

Discussants: from above participants

[158] Blakely 12:30–2:15 p.m.

INTERNET MARKETS

Chair: Lynn Hunnicutt, Pacific Lutheran University

Papers: James E. Priege, Pepperdine University, and Wei-Min Hu, University of California, Davis

An Empirical Analysis of Indirect Network Effects in the Home Video Game Market

Ike Onur, TOBB University of Economics and Technology

An Empirical Study of eBay's Dynamic Features

Lynn Hunnicutt, Pacific Lutheran University, and H. Evren Damar, Pacific Lutheran University

Who Uses Internet Banking?

Discussants: Peter J. Francis, Center for Naval Analyses

David H. Austin, Congressional Budget Office

James E. Priege, Pepperdine University

[159] Whidbey 12:30–2:15 p.m.

DEFENSE ECONOMICS: PROCUREMENT AND COST ESTIMATION

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

Chair: David C. Trybula, Office of the Deputy Under Secretary of the Army

Papers: Jim Jondrow, Center for Naval Analyses, Thomas Bestafka, U.S. Navy, James Brown, U.S. Navy, Eric Cash, U.S. Navy, and Michael Williamson, U.S. Navy
Measuring Defense Output

Dan Davis, Center for Naval Analyses

Mechanism Design in Procurement with Subcontracting Price Signals

Mark Lorell, RAND Corporation

Improving the SMC Cost Estimating Process: SBIRS and GPS II

Scot Arnold, Institute for Defense Analyses, and Marius Vassiliou, Institute for Defense Analyses

Pricing Multiyear Procurements As an Exchange Option

Discussants: Francois Melese, Naval Postgraduate School

Peter Coughlan, Naval Postgraduate School

Nayantara Hensel, Naval Postgraduate School

Daniel Nussbaum, Naval Postgraduate School

[160] Vashon II 12:30–2:15 p.m.

THE 10TH QUADRENNIAL REVIEW OF MILITARY COMPENSATION

Organizers: Saul Pleeter, U.S. Department of Defense, and Jan D. Eakle, U.S. Department of Defense

Chair: Jan D. Eakle, U.S. Department of Defense

Papers: Neil M. Singer, Institute for Defense Analyses, and Gregory A. Davis, Institute for Defense Analyses

Using Vouchers for Military Personnel Benefits

Beth J. Asch, RAND Corporation, and James R. Hosek, RAND Corporation

Retirement Reform

Lawrence Goldberg, Institute for Defense Analyses, Phil Laurie, Institute for Defense Analyses, and Karen W. Tyson, Institute for Defense Analyses

Use and Abuse of TRICARE

Julia I. Lane, National Opinion Research Center, Tiffany R. King, National Opinion Research Center, and Parvati Krishnamurthy, National Opinion Research Center

The Effects of Military Service on the Labor Market Outcomes of Military Families

Discussants: Samuel Kleinman, Center for Naval Analyses

John T. Warner, Clemson University

Bernard D. Rostker, RAND Corporation

Michael L. Hansen, Center for Naval Analyses

[161] Cascade I-A 12:30–2:15 p.m.

EMPIRICAL MACROECONOMICS

Organizer and Chair: Evan F. Koenig, Federal Reserve Bank of Dallas

Papers: Charles R. Nelson, University of Washington, and Jun Ma, University of Washington

Valid Inference under Weak Identification in Models Where the Zero-Information-Limit-Condition Holds

Frederick L. Joutz, George Washington University, and Yasser Abdih, International Monetary Fund

The Long-Run Impact of Public Capital, Human Capital and Technology on Aggregate Output

Jun Ma, University of Washington, Seattle

Consumption Persistence and the Equity Premium Puzzle: A Resolution or Not?

Erika Gulyas, Trinity University

The Taylor Rule and the Maradona Theory of Interest Rates—UK Monetary Policy since the Independence of the Bank of England

Discussants: to be announced

[162] Cascade I-B

12:30–2:15 p.m.

INTERNATIONAL CAPITAL FLOWS

Organizer: Thomas D. Willett, Claremont Graduate University

Chair: Arthur T. Denzau, Claremont Graduate University

Papers: Levan Efreimidze, Claremont Graduate University, and Ozan Sula, Western Washington University

Sudden Stops and Currency Crises

Sherine M. El Hag, Claremont Graduate University

International Capital Flows and Exchange Rate Policy in Egypt

Jung Sik Kim, Yonsei University

Economic Integration and Intra FDI Inflows in East Asia

Junggun Oh, Bank of Korea

Overflows, Fear of Misalignments and Reserve Accumulation: The East Asian Perspective

Discussants: to be announced

[163] Stuart

12:30–2:15 p.m.

ISSUES ON FIRMS AND INTERNATIONAL ECONOMICS

Chair: Varghese A. Manaloor, University of Alberta

Papers: Benjamin Mandel, University of California, Davis

International Firm Adjustment along the Quality Margin

Sanggon Jeon, University of California, Davis, and Daniel A. Sumner, University of California, Davis

Effects of Market Power on Implications of International Trade Policy with Application to the Korean Dairy Industry

Edward J. Balistreri, Colorado School of Mines, Russell Hillberry, University of Melbourne, and Thomas F. Rutherford, University of Colorado, Boulder

Structural Estimation and Solution of International Trade Models with Heterogeneous Firms

Discussants: from above participants

[164] St. Helens

12:30–2:15 p.m.

BANKS AND LENDING PRACTICES

Chair: Susan Elkinawy, Loyola Marymount University

Papers: Samuel L. Myers Jr., University of Minnesota, Sheila D. Ards, University of Minnesota, and Inhyuck Steve Ha, Western Carolina University

The Effect of Bad Credit on Loan Denial Rates

Samuel L. Myers Jr., University of Minnesota, Stephanie Lewis, University of Minnesota, and Bosu Seo, University of Minnesota

The Deterrent Effects of Fair Lending Enforcement Efforts on Racial Disparities in Loan Denial Rates

Jacob A. Bikker, De Nederlandsche Bank, Paul Finnie, Union Bank of Switzerland, and Laura Spierdijk, University of Groningen

The Impact of Bank Size on Market Power

Alva W. Butcher, University of Puget Sound

PIPE's: A Perspective of Their Place in the Market

Discussants: from above participants

[165] Cascade I-C

12:30–2:15 p.m.

MORTALITY AND DISABILITY RISKS, AND THE OASDI, MEDICAID, AND MEDICARE PROGRAMS

Organizer and Chair: Lakshmi Kanta Raut, Social Security Administration

Papers: Lakshmi Kanta Raut, Social Security Administration

Mortality and Disability Risk Sharing under the OASDI Program in a Stochastic Overlapping Generations Framework

Shinichi Nishiyama, Georgia State University, and Kent Smetters, University of Pennsylvania, and NBER

Personal Social Security Accounts: Just How Important Are Annuity Markets?

Jason S. Seligman, University of Georgia

Health, Wealth and Workforce Exit: Disability Insurance and Social Security Reform

Discussants: Shinichi Nishiyama, Georgia State University

Marie-Eve Lachance, San Diego State University

Jason S. Seligman, University of Georgia

David P. Richardson, Georgia State University

[166] Grand Crescent

12:30–2:15 p.m.

ADOLESCENT BEHAVIOR AND HEALTH

Organizer and Chair: Mary G. McGarvey, University of Nebraska, Lincoln

Papers: Patricia F. Kennedy, University of Nebraska, Lincoln

Attitude toward Advertising of Foods and Beverages As a Factor in Adolescent Obesity

Le Wang, University of Minnesota

The Effects of Teenage Childbearing on Child Health in Indonesia

Mary G. McGarvey, University of Nebraska, Lincoln, and Bree L. Dority, University of Nebraska, Lincoln

Effect of Correcting for Self-Reporting Error in Estimation of an Adolescent Overweight Regression Model

Discussants: Le Wang, University of Minnesota

Mary G. McGarvey, University of Nebraska, Lincoln

Matthew J. Cushing, University of Nebraska, Lincoln

[167] Grand Ballroom III

12:30–2:15 p.m.

EFFECTS OF CHILD GENDER ON PARENTS

Organizer and Chair: Jennifer Ward-Batts, Claremont McKenna College

Papers: Dan Klepinger, Battelle Seattle Research Center, and Shelly Lundberg, University of Washington, Seattle

Sons, Daughters and Parental Drug and Alcohol Use

Jennifer Ward-Batts, Claremont McKenna College, and Sabrina Wulff Pabilonia, U.S. Bureau of Labor Statistics

The Effect of Child Gender on Parents' Labor Supply: Responses among Natives, Immigrants, and Racial and Ethnic Subgroups

Discussants: Catalina Amuedo-Dorantes, San Diego State University

I. Serkan Ozbeklik, University of Southern California

[168] Baker

12:30–2:15 p.m.

LABOR SUPPLY DECISION OF WOMEN

Chair: Linda Welling, University of Victoria

Papers: Joseph J. Sabia, University of Georgia

The Effect of Minimum Wage Increases on Single Mother's Employment and Welfare Use

Sebastien Buttet, Cleveland State University

An Equilibrium Model of Appliances Adoption and Labor Supply of Married Women

Mary Lopez, Occidental College

An Analysis of the Earnings of Skilled Foreign-Born Females: Do Skilled Immigrant Women Experience a Double Earnings Penalty?

Discussants: John M. McDowell, Arizona State University

Joseph J. Sabia, University of Georgia

Mary Lopez, Occidental College

[169] Adams 12:30–2:15 p.m.

TAXATION AND HOUSING

Chair: Charles Vehorn, Radford University

Papers: John D. Merrifield, University of Texas, San Antonio, and Yong Bao, University of Texas, San Antonio

Residential Property Taxation: Is Periodic Reassessment Worth It?

Charles Vehorn, Radford University, and Jonathan Kivell, Educated Consumer Project

How Do State Housing Agencies Allocate Mortgage Revenue Bond Subsidies?

Discussants: from above participants

[170] Cascade II 12:30–2:15 p.m.

PAY AND PERFORMANCE IN PROFESSIONAL SPORTS —
(NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University

Chair: Elizabeth Gustafson, University of Dayton

Papers: Stephen Shmanske, California State University, East Bay

Skills, Performance, and Earnings in the Tournament Compensation Model: Evidence from PGA Tour Microdata

Bernd Frick, University of Witten/Herdecke, and Robert Simmons, Lancaster University
The Returns to Scarce Talent: Footedness and Player Remuneration in European Soccer

Elizabeth Gustafson, University of Dayton, and Lawrence Hadley, University of Dayton

Salary and Long Term Contracts in Major League Baseball: A Gap Analysis

Joel G. Maxcy, University of Georgia, and Joshua Darling, Ithaca College

Organization Specific Training and Player Salaries: Evidence from the NBA

Discussants: Thomas A. Rhoads, Towson University

Phillip A. Miller, Minnesota State University

Anthony C. Krautmann, DePaul University

Jeffrey G. Owen, Gustavus Adolphus College

[171] Olympic 12:30–2:15 p.m.

WATERSHED MANAGEMENT

Organizer and Chair: Basharat A. Pitafi, Southern Illinois University

Papers: James A. Roumasset, University of Hawaii

Runoff Reduction through Watershed Conservation

Basharat A. Pitafi, Southern Illinois University, and James A. Roumasset, University of Hawaii

Value of Watershed Conservation versus Groundwater Management in Hawaii

Basharat A. Pitafi, Southern Illinois University

Protecting Watersheds from Invasive Species Using Integrated Prevention and Removal

Discussants: to be announced

[171A] Orcas 12:30–2:15 p.m.

Contemporary Economic Policy Session

HEALTH AND EDUCATION

Organizers: Jack W. Hou, California State University, Long Beach, and Robert Pedace, Claremont Graduate University

Chair: Robert Pedace, Claremont Graduate University

Papers: Judy Xu, New York Institute of Technology

The Effect of Health on Employment Transition: Differences between Older Worker Cohorts

Tao-Tony Fang, York University, and Byron Lee, University of Toronto

Family-Friendly Benefits and Employee Labor Market Outcomes

Jean-Claude Berthelemy, University of Paris I, Monica Beuran, Sorbonne University, and Mathilde Maurel, Sorbonne University

European Migration and Aid: Substitutes or Complements?

Discussants: Fang-I Wen, Chung Hua Institute for Economic Research
 Monica Beuran, Sorbonne University
 Judy Xu, New York Institute of Technology

[172] Adams 2:30–4:15 p.m.

APPLIED ECONOMIC ISSUES I — (KAEA)

Organizer and Chair: Heejoon Kang, Indiana University, Bloomington

Papers: Younghwan Song, Union College

Time Preference and Time Use: Do Smokers Exercise Less?

Nam Kyung Lee, Yonsei University, and Hyeon-seung Huh, Yonsei University

Nonlinear Phillips Curve, NAIRU and Monetary Policy Rules

Won W. Koo, North Dakota State University

The Impact of the Korea-U.S. Free Trade Agreement on the Korean Economy: A General Equilibrium Approach

Discussants: to be announced

[173] Whidbey 2:30–4:15 p.m.

DEFENSE ECONOMICS: DEFENSE TRANSFORMATION AND RESOURCE ISSUES

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

Chair: Edward G. Keating, RAND Corporation

Papers: Francois Melese, Naval Postgraduate School

Applying a New Management Model in the Joint Staff

David C. Trybula, Office of the Deputy Under Secretary of the Army

Army Business Transformation

Stanley A. Horowitz, Institute for Defense Analyses

Assessing Training Transformation

Dean D. Dudley, U.S. Military Academy

Effects of Commissary Privatization and Policy Implications

Discussants: Jerry Pannullo, Office of the Secretary of Defense

Ellen M. Pint, RAND Corporation

Laura H. Baldwin, RAND Corporation

Dan Davis, Center for Naval Analyses

[174] Vashon II 2:30–4:15 p.m.

DEFENSE ECONOMICS: ISSUES IN TOTAL FORCE POLICY

Organizer: Jacob A. Klerman, RAND Corporation

Chair: David S. Loughran, RAND Corporation

Papers: Beth J. Asch, RAND Corporation, James R. Hosek, RAND Corporation, and Heather Krull, RAND Corporation

Reserve Recruiting

Jacob A. Klerman, RAND Corporation

The Relative Cost of an Operational Reserve

Christopher Ordowich, RAND Corporation

Cadre/Reconstitution in American Force Planning

John Christian, RAND Corporation

An Economic Approach to Reserve Retirement Costs

Discussants: Michelle Dolfini-Reed, Center for Naval Analyses

Michael Yankovich, U.S. Department of the Army

Dan Shrimpton, Office of the Secretary of Defense

Kyle Jette, U.S. Department of the Army

[175] Stuart 2:30–4:15 p.m.

FISCAL ISSUES

Chair: Ethan Ilzetzki, University of Maryland

Papers: Ethan Ilzetzki, University of Maryland

Rent Seeking Distortions, Voluntary Insolvency, and Fiscal Procyclicality

Sang-Kun Bae, Korea Economic Research Institute

Fiscal Sustainability in Korea

Kevin Greenidge, Central Bank of Barbados, and Christopher Milner, University of Nottingham

Financial Liberalisation and Economic Growth in Selected Caribbean Countries

Adam Honig, Amherst College

Do Improvements in Government Quality Necessarily Reduce the Incidence of Costly Sudden Stops?

Discussants: from above participants

[176] St. Helens

2:30–4:15 p.m.

EMPIRICAL MACROECONOMICS

Chair: Amir Kia, Utah Valley State College

Papers: Yunmi Kim, University of Washington, Seattle, and Chang-Jin Kim, University of Washington, Seattle

New Evidence on the Importance of Forward-Looking and Backward-Looking Components in a New Keynesian Phillips Curve

Gyanendra Pradhan, Westminster College, Dharmendra Dhakal, Tennessee State University, and Kamal Upadhyaya, University of New Haven

Another Empirical Look at the Theory of Overlapping Demands

Chunhieh Chen, National Taipei University

Dimension Reduction and Exchange Rate Movement

Discussants: Amir Kia, Utah Valley State College

Dale S. Bremmer, Rose-Hulman Institute of Technology

Tatsuyoshi Miyakoshi, Osaka University

[177] Olympic

2:30–4:15 p.m.

MEASURING INTERNATIONAL ECONOMIC INTERACTIONS AND POLICIES

Organizer: Thomas D. Willett, Claremont Graduate University

Chair: Yi Feng, Claremont Graduate University

Papers: Harry Lane David, Indiana University, South Bend, and Arthur T. Denzau, Claremont Graduate University

Evaluating Measures of Trade Policy

Apanard Angkinand, University of Illinois at Springfield, Wanvimol

Sawanggoenyuang, Claremont Graduate University, and Clas G. Wihlborg,

Copenhagen Business School

Financial Liberalization and Banking Crisis

Joshua C. Walton, Claremont Graduate University

Indices of Capital Controls

Yongbok Kim, Claremont Graduate University, and Thomas D. Willett, Claremont Graduate University

Taking the Concept of Exchange Market Pressure Seriously in Classifying Exchange Rate Regimes

Discussants: to be announced

[178] Cascade I-A

2:30–4:15 p.m.

FINANCIAL MARKETS IN EMERGING ECONOMIES

Organizer and Chair: Mohammad R. Jahan-Parvar, East Carolina University

Papers: Mohammad R. Jahan-Parvar, East Carolina University, and Ai-ru Cheng, University of California, Santa Cruz

An Empirical Investigation of Stock Market Behavior in Middle East and North Africa

Basma Majerbi, University of Victoria

The Impact of Emerging Market Diversification on the Price of Exchange Risk in the Global Equity Market

John E. Hund, Rice University

Liquidity and Credit Risk in Emerging Debt Markets

Yui Suzuki, University of Michigan

Sovereign Risk and Pro-cyclical Fiscal Policy in Emerging Market Economies

Discussants: to be announced

[179] Cascade I-B

2:30–4:15 p.m.

ECONOMICS OF EDUCATION: HIGHER EDUCATION ACCESS
AND PEER EFFECTS IN SCHOOLS

Organizer and Chair: Mark Long, University of Washington

Papers: Christopher A. Jepsen, University of Kentucky, and Mark Montgomery, Grinnell College

Miles to Go Before I Learn: The Effect of Travel Distance on the Mature Person's Choice of a Community College

Isaac McFarlin Jr., University of Texas, Dallas

Do Public Subsidies Promote College Access and Completion? Evidence from Geographic Variation in Tuition Costs

Mark Long, University of Washington

Nearby Affirmative Action and College Quality

Jane Cooley, University of Wisconsin, Madison

Determining 'Optimal' Peer Groupings: Harnessing the Power of Peers

Discussants: to be announced

[180] Cascade I-C

2:30–4:15 p.m.

EXPLAINING HEALTH CARE OUTCOMES

Chair: Martey Dodoo, Robert Graham Center

Papers: Martey Dodoo, Robert Graham Center, and Robert L. Phillips, Robert Graham Center

Seeking a Replacement for the Medicare Conversion Factor: The Single Price for Physician Services

Sharmila Vishwasroa, Florida Atlantic University, and Lara Gardner, Florida Atlantic University

The Impact of Physician Quality on Health Care Costs and Outcomes

Alan D. Mathios, Cornell University, Rosemary Avery, Cornell University, Donald S.

Kenkel, Cornell University, Dean R. Lillard, Cornell University, and Hae Kyung Yang,

Cornell University

The Impact of Direct-to-Consumer Advertising of Cholesterol Reducing Drugs on Diagnosis and Treatment of Heart Disease

Discussants: Alan D. Mathios, Cornell University

Michael Barnes, Washington State University

Sharmila Vishwasroa, Florida Atlantic University

[181] Baker

2:30–4:15 p.m.

LABOR MARKET OUTCOMES II

Chair: William D. Ferguson, Grinnell College

Papers: Steffen Habermalz, Northwestern University, and Kristen A. Monaco, California State University, Long Beach

Earnings Inequality in the U.S. Transportation Sector

William D. Ferguson, Grinnell College, and Matthew Bond, Hewitt Associates

Morale, Fairness and Cooperation in Employment Relationships

Katie Winder, University of California, Merced

Flexible Hours and Adverse Selection in British Firms

Yongkul Won, University of Seoul, and Subok Chae, University of Seoul

Contractionary Devaluation and the Role of Wage Setting Rules

Discussants: from above participants

[182] Cascade II 2:30–4:15 p.m.

TOPICS IN SPORTS ECONOMICS — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Illinois at Urbana-Champaign, and Anthony C. Krautmann, DePaul University

Chair: Peter von Allmen, Moravian College

Papers: Thomas A. Rhoads, Towson University

On Nonlinear Prizes in Professional Golf

Evan W. Osborne, Wright State University

Rivalries

Bernd Frick, University of Witten/Herdecke, and Joachim Prinz, University of Witten/Herdecke

Monitoring the Monitor: Performance Evaluation and Remuneration of Referees in German Professional Soccer

Babatunde Buraimo, Lancaster University, David K. Forrest, University of Salford, and Robert Simmons, Lancaster University

Bias and Inconsistency amongst European Football Referees

Discussants: Stephen Shmanske, California State University, East Bay

Michael A. Leeds, University of Michigan, and Temple University

Leif Brandes, University of Zurich

David J. Berri, California State University, Bakersfield

[183] Grand Crescent 2:30–4:15 p.m.

TOPICS IN INDUSTRIAL ORGANIZATION

Chair: John R. Morris, Economists Inc.

Papers: Guangliang Ye, Southwestern University of Finance & Economics

Multi-product Firms, Diversification, and Mixed Oligopoly

Marvin M. Smith, Federal Reserve Bank of Philadelphia, Tony Smith, University of Pennsylvania, and John Wackes, Federal Reserve Bank of Philadelphia

Alternatives Financial Service Providers and the Spatial Void Hypothesis

John R. Morris, Economists Inc., and Daniel Oska, Economists Inc.

An Economic Analysis of the Proposed Exelon and PSEG Merger

Mark R. Frascatore, Clarkson University

Capacity Cost Sharing and Efficiency in Supply-Chain Contracts

Discussants: Matthew Holian, Ohio State University

Mark R. Frascatore, Clarkson University

Lynn Hunnicutt, Pacific Lutheran University

Guangliang Ye, Southwestern University of Finance & Economics

[184] Grand Ballroom II 2:30–4:15 p.m.

CAPITAL MARKETS, ENVIRONMENT AND ECONOMIC GROWTH

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

Chair: Chi-Wa Yuen, University of Hong Kong

Papers: Sheue-Ching Hong, Tamkang University, Yi-Han Tien, National Taipei University, and Kwo-Dong Wey, National Taipei University

What the 2004 Tsunami Did to the South-East Asian Capital Markets

Xiaoguang Chen, Renmin University, and Chi-Wa Yuen, University of Hong Kong

Growth with and without Scale Effects: Using an HC-cum R&D Model to Reconcile the Conflicting Evidence

Yeong-Yuh Chiang, National Chengchi University

Aggregate Shocks, Banking Market Structure and Risk Sharing Behavior

Discussants: Yeong-Yuh Chiang, National Chengchi University

Kwo-Dong Wey, National Taipei University

Chi-Wa Yuen, University of Hong Kong

[184A] Grand Ballroom III 2:30–4:15 p.m.

ENVIRONMENTAL POLICY

Chair: Mary C. Riddel, University of Nevada, Las Vegas

Papers: Frederick G. Wolf, Pacific Lutheran University, and Bruce W. Finnie, Pacific Lutheran University

Profitability, Sustainability and Environmental Reliability: Evidence of Contingent Behavior in the U.S. Petroleum Industry

Yeung-Nan Shieh, San Jose State University

Pollution Taxes and Location Decision under Free Entry Oligopoly

Kristine L. Chase, St. Mary's College of California, and David Mitchell, St. Mary's College of California

The Precautionary Principle: Real-World Applications in Environmental Policy

Discussants: from above participants

[184B] Orcas 2:30–4:15 p.m.

Contemporary Economic Policy Session

TOPICS IN LABOR ECONOMICS

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: J. Ulyses Balderas, Sam Houston State University

Papers: Robert Pedace, Claremont Graduate University, and Stephanie Rohn, ESRI

The Impact of Minimum Wages on Unemployment Duration and Labor Market Participation: Estimating the Effects Using the Displaced Worker Survey

Lakshmi Kanta Raut, Social Security Administration, and James J. Heckman, University of Chicago

Long Term Effects of Preschool: Evidence from NLSY

Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor, Jack W. Hou, California State University, Long Beach, and Arik Waldman, University of California, Los Angeles

Performance, Commercial Value and Team Success: Salary in the NBA

Discussants: Tao-Tony Fang, York University

Juan Pantano, University of California, Los Angeles

Robert Pedace, Claremont Graduate University

[184C] Blakely 2:30–4:15 p.m.

Contemporary Economic Policy Session

SPATIAL DEPENDENCE, AGRICULTURE MODERNIZATION AND ECONOMIC INTEGRATION

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

Chair: Tao-Tony Fang, York University

Papers: Hung-Hao Chang, National Taiwan University, and Han-Hsu Huang, National Taiwan University

Keeping Up with the Joneses? Spatial Dependence and the Off-farm Work in Taiwan

Fang-I Wen, Chung Hua Institute for Economic Research

Agricultural Modernization and Production Heterogeneity in Chinese Agriculture

Discussants: Tao-Tony Fang, York University

Hung-Hao Chang, National Taiwan University

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

[186] St. Helens 4:30–6:15 p.m.

Economic Inquiry Session

ECONOMICS EFFECTS OF PAYMENTS

Organizer and Chair: Gerald P. Dwyer Jr., Federal Reserve Bank of Atlanta

Papers: Dennis W. Jansen, Texas A&M University, George Naufal, Texas A&M University, and Diego Vacaflores, Texas A&M University
The Macroeconomic Consequences of Remittances

Gerald P. Dwyer Jr., Federal Reserve Bank of Atlanta, and Margarita Samartin, Universidad Carlos III de Madrid, Spain

Why Do Banks Promise to Pay Par on Demand?

Ellis W. Tallman, Federal Reserve Bank of Atlanta, and Jon Moen, University of Mississippi

Liquidity Provision without a Central Bank: Clearing House Loan Certificates during the Panic of 1907

Discussants: from above participants

[187] Baker

4:30–6:15 p.m.

EXCHANGE RATE AND RESERVE ISSUES

Organizer: Thomas D. Willett, Claremont Graduate University

Chair: Jung Sik Kim, Yonsei University

Papers: Orawan Permpoon, Claremont Graduate University

Asian and OCA Analysis

Thomas D. Willett, Claremont Graduate University, Eric Ming-Ping Chiu, National Chung Hsing University, Sirathorn B. J. Dechsakulthorn, Claremont Graduate University, and Stefanie Walter,

Central Bank Independence and Exchange Rate Regimes

Slavi Slavov, Pomona College

Do Common Currencies Facilitate the Net Flow of Capital among Countries?

Discussants: to be announced

[188] Blakely

4:30–6:15 p.m.

ECONOMICS OF VOTING BEHAVIOR

Chair: John Deskins, Creighton University

Papers: Douglas MacKenzie, SUNY Plattsburgh

Voter Turnout for Local and National Elections—Expressive and Instrumental Motives

Robert H. Bruhl, University of Illinois at Chicago

Economic Factors in U.S. Presidential Election Outcomes

Yongjiang He, Nankai University

A Positive Theory of Voting: Public Choice Approach

John R. Lott Jr., University of Maryland

Evidence of Voter Fraud and the Impact that Regulations to Reduce Fraud Have on Voter Participation Rates

Discussants: Robert H. Bruhl, University of Illinois at Chicago

John R. Lott Jr., University of Maryland

John Deskins, Creighton University

[189] Stuart

4:30–6:15 p.m.

FINANCIAL CRISIS

Chair: James R. Rhodes, GRIPS

Papers: Michiko Hayhurst, Texas Woman's University

Short Term Effect of the Plaza Accord (1985-2001): Analysis of Leaning against the Wind

Aaron N. Mehrotra, Bank of Finland, and Iikka Korhonen, Bank of Finland

Money Demand in Post-Crisis Russia: De-dollarisation and Re-monetisation

Rita Madarassy, Bahcesehir University, and Veysel Ulusoy, Bahcesehir University

How Can We Recover Faster after a Financial Crisis? Lessons from Recent Crises and Recovery

James R. Rhodes, GRIPS

Japan's Liquidity Slump: An Alternative Interpretation of the 'Lost Decade'

Discussants: James R. Rhodes, GRIPS
 Utku Kumru, Georgetown University
 Rita Madarassy, Bahcesehir University
 Michiko Hayhurst, Texas Woman's University

[190] Olympic 4:30–6:15 p.m.

EDUCATION AND FAMILY DYNAMICS

Chair: Joseph Price, Cornell University

Papers: Linda Welling, University of Victoria, and Elisabeth Gugl, University of Victoria

Parental Leave and Intrafamily Distribution

Ning Zhang, Cornell University, and Dean R. Lillard, Cornell University

Does College Education Delay the Time of First Birth?

Rahsan Akbulut, Pomona College

Sectoral Changes and the Increase in Women's Labor Force Participation

Discussants: Joseph Price, Cornell University

Bhavneet Walia, Kansas State University

Linda Welling, University of Victoria

[191] Cascade I-A 4:30–6:15 p.m.

JOB TENURE, TRANSITION AND TURNOVER

Chair: Kevin E. Cahill, Analysis Group

Papers: Kam-Hon Kan, Academia Sinica

The Effects of Employment Protection on Labor Turnover: Empirical Evidence from Taiwan

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

Bridge Job Transitions and Retiree Well-Being

Cary Elliott, Congressional Budget Office

Federal Workers' Choice of Retirement Systems and Subsequent Job Tenure

Discussants: from above participants

[192] Cascade I-B 4:30–6:15 p.m.

TOPICS ON IMMIGRATION

Chair: Zoe Georganta, University of Macedonia

Papers: Prachi Mishra, International Monetary Fund, Giovanni Facchini, University of Illinois at Urbana-Champaign, and Anna Maria Mayda, Georgetown University

Do Interest Groups Affect Immigration?

John M. McDowell, Arizona State University, and Michael J. Greenwood, University of Colorado

US Immigration Policy, Source-Country Social Programs, and the Skill Composition of Legal US Immigration

Discussants: Zoe Georganta, University of Macedonia

Christopher Kurz, Federal Reserve Board of Governors

[193] Cascade I-C 4:30–6:15 p.m.

SOCIAL ISSUES

Chair: Melanie E. Guldi, Mount Holyoke College

Papers: Abdul Munasib, Oklahoma State University, and Devesh Roy, IFPRI

Formation of Social Attitudes across American Communities and the Effects of Socializing Behavior

Melanie E. Guldi, Mount Holyoke College, and Kasey Buckles, University of Notre Dame

Starter Marriages

L. Dwight Israelsen, Utah State University, Karl E. Israelsen, Stoel Rives LLP, and Ryan D. Israelsen, University of Michigan

Determinants of Life Expectancies in U.S. Counties, 1990 and 2000

Discussants: L. Dwight Israelsen, Utah State University
Abdul Munasib, Oklahoma State University
Melanie E. Guldi, Mount Holyoke College

[194] Cascade II

4:30–6:15 p.m.

POLICE AND CRIME

Chair: Derek K. Yonai, Campbell University

Papers: Jonathan Lipow, Berea College, Yossi Mualem, College of Judea and Samaria, and Yossi Tobol, College of Judea and Samaria

Police Unions and the Thin Blue Line

Olugbenga Ajilore, University of Toledo, and John Smith, Rutgers University
Social Identity and Police Spending

W. David Allen, University of Alabama, Huntsville

Criminals, Time Allocation, and Convenience Store Robberies

Derek K. Yonai, Campbell University, and Mark A. Steckbeck, Campbell University
Law and Economics: Is There a Common Ground for Discussion?

Discussants: from above participants

[195] Vashon I

4:30–6:15 p.m.

SPORTS ECONOMICS

Chair: Steven F. Sullivan, American University in Bulgaria

Papers: Stephan Nuesch, University of Zurich, and Egon Franck, University of Zurich
Talent and/or Popularity—What Does It Take to Be a Superstar?

Andrew Nutting, Hamilton College

To the Slimmer Go the Spoils: Heterogeneous Responses to Bodyweight Incentives in Olympic Weightlifting Tournaments

Leif Brandes, University of Zurich, and Martin Grossman, University of Zurich

Yield Management in Professional Team Sports—An Application to the German Bundesliga

Steven F. Sullivan, American University in Bulgaria, and Yelena Sheveleva, American University in Bulgaria

Managerial Performance and Turnover in MLB

Discussants: Sang Hoo Bae, Clark University

Leif Brandes, University of Zurich

Steven F. Sullivan, American University in Bulgaria

Michael A. Leeds, University of Michigan, and Temple University

[196] Grand Ballroom II

4:30–6:15 p.m.

POLICIES AND ECONOMIC DEVELOPMENT

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

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

Papers: Hui-Chuang Chan, Feng Chia University, and Shih-Wen Hu, Feng Chia University

Policy Effectiveness in a Partially Privatized Economy

Chiu-Chiung Huang, Feng Chia University

Tourism Policy Announcement and Dynamic Adjustments: An Analysis of a Small Open Economy

Chi-Chur Chao, Chinese University of Hong Kong, Bharat R. Hazari, City University of Hong Kong, Jean-Pierre Laffargue, CEPREMAP, and Eden S. H. Yu, City University of Hong Kong

Environmental Regulations for a Small Open Economy Regulations

Kwo-Dong Wey, National Taipei University, Sheue-Ching Hong, Tamkang University,

Yi-Ping Lu, National Taipei University, and Ching-Yu Yen, National Taipei University

Feasibility for Developing Biomass Energy in Taiwan from Economic and Environmental Aspects

Discussants: Chiu-Chiung Huang, Feng Chia University

Hui-Chuang Chan, Feng Chia University

Shih-Wen Hu, Feng Chia University

Chi-Chur Chao, Chinese University of Hong Kong

[197] Grand Ballroom III 4:30–6:15 p.m.

TOPICS IN INFORMATION TECHNOLOGY AND INNOVATION

Organizer: Hyunbae Chun, Sogang University

Chair: Brandon Dupont, Western Washington University

Papers: Kyung Woo Kang, University of Rhode Island, G. Lawrence Sanders, State University of New York, Buffalo, and Seung Kyoon Shin, University of Rhode Island
Information Economics of Online Communities: The Case of Usenet Newsgroup
 Hyunbae Chun, Sogang University, Jung-Wook Kim, University of Alberta, Jason Lee, University of Alberta, Randall Morck, University of Alberta, and Bernard Yeung, New York University Stern School of Business

Schumpeterian Revolution Explains the Rise in Firm-Specific Volatility and the Decline in Aggregate Volatility

Youngsun Pyo, Sogang University, Jungsoo Park, Sogang University, and Seungbeom Shim, Shinhan Capital Corporation

R&D Spillover Effects across ICT and Non-ICT Sectors and amongst Korea, Japan and the U.S. Industries

Youngmi Yoon, Sogang University, Hyunbae Chun, Sogang University, and Sung-Bae Mun, Korea Information Strategy Development Institute

R&D Cooperation and Innovation Activities: Evidence from Korean Community Innovation Survey

Discussants: Jung-Wook Kim, University of Alberta

Jungsoo Park, Sogang University

Hyunbae Chun, Sogang University

Seung Kyoon Shin, University of Rhode Island

[198] Whidbey 4:30–6:15 p.m.

THE CHALLENGE FOR EMERGING ECONOMY I

Organizer and Chair: Wankeun Oh, Hankuk University of Foreign Studies

Papers: Haesun Park, Konkuk University, and Wankeun Oh, Hankuk University of Foreign Studies

A Study on Contemporaneous Causal Relationship between GDP and Energy Using Graph Theory

Sukmyung Yun, Korea Institute for Health and Social Affairs

Will the National Pension Scheme Remain Viable as the Korean Population Is

Aging? A Financial Appraisal for the Median Voter and Political Sustainability

Seung-Nyeon Kim, Hankuk University of Foreign Studies, and Sangjik Lee, Hankuk University of Foreign Studies

The Role of Foreign Exchange Rate in Korean Economic Fluctuations

Discussant: Seung-Nyeon Kim, Hankuk University of Foreign Studies

[198A] Orcas 4:30–6:15 p.m.

Contemporary Economic Policy Session

ECONOMICS OF GENDER AND FAMILY

Organizers: Jack W. Hou, California State University, Long Beach, and Lakshmi Kanta Raut, Social Security Administration

Chair: Lakshmi Kanta Raut, Social Security Administration

Papers: J. Ulyses Balderas, Sam Houston State University

Are Remittances from Female Migrants Larger Than the Money Sent by Male Migrants? Evidence from Mexican Migrants in Three Counties in Texas

Bun Song Lee, Northwestern University, and Sang Shin Kim, University of Seoul

Determinants of Low Fertility among Korean Women

Bipasha Sinha, S.S.J. Girls College, Jayanti Basu, University of Calcutta, and Karuna Chanana, Jawaharlal Nehru University

Experience and Reactions of Sexual Harassment among Female University Students

Discussants: Bun Song Lee, Northwestern University

Lakshmi Kanta Raut, Social Security Administration

J. Ulyses Balderas, Sam Houston State University

- [199] Adams 4:30–6:15 p.m.
 APPLIED ECONOMIC ISSUES II — (KAEA)
Organizer and Chair: Heejoon Kang, Indiana University, Bloomington
Papers: Joon-Woo Nahm, Sogang University
Shrinking Middle Class and Income Distribution of Korea: 1995-2005
 Byung Hee Soh, Kookmin University
Industrial Policy and Rent-Seeking during the Developing Years in Korea
 Jae Young Kim, Seoul National University
Coupling and Decoupling Currencies
 Eun Young Shim, Yonsei University, Kang-Shik Choi, Yonsei University, and Jin Hwa Jung, Seoul National University
Gender Discrimination: The Self-employed vs. Wage Earners
Discussants: to be announced

Tuesday, July 3

- Refreshment Break — Grand Foyer 7:30–8:15 a.m.
 Registration — Grand Registration 8:00 a.m.–12:00 n.
- [200] Vashon I 8:15–10:00 a.m.
 APPLICATIONS IN RISK: BAYESIAN ANALYSES
Chair: Russell Toth, Cornell University
Papers: Juan Du, University of California, Davis
Bayesian Analysis Health Care Utilization
 Ping-Hung Chou, Ching Yun University, and Ta-Sheng Chou, National Tsing Hua University
Testing the Usefulness of Forecasts by Bayesian Monte Carlo Analysis
 Russell Toth, Cornell University
Entrepreneurship and Corruption: A Model of Bayesian Learning
Discussants: from above participants

- [201] Blakely 8:15–10:00 a.m.
 HEALTH CARE ISSUES
Chair: J. R. Stutzman, Texas State University-San Marcos
Papers: Peter J. Francis, Center for Naval Analyses
Dynamic Vaccination Externalities with Heterogeneity, Recovery and Discounting
 J. R. Stutzman, Texas State University-San Marcos, Eric C. Blankmeyer, Southwest Texas State University, Kris Joseph Knox, Texas A&M University, Galveston, and Ha-Chin Yi, Texas State University-San Marcos
Quality of Long-Term Care in Texas Revisited
 Younghwan Song, Union College, David E. Bloom, Harvard School of Public Health, and NBER, David Canning, Harvard School of Public Health, and Michael Moore, Queen's University Belfast
The Effect of Subjective Survival Probabilities on Retirement and Saving
Discussant: Linda Welling, University of Victoria

- [202] Whidbey 8:15–10:00 a.m.
 THE CHALLENGE FOR EMERGING ECONOMY II
Organizer and Chair: Wankeun Oh, Hankuk University of Foreign Studies
Papers: Junggun Oh, Bank of Korea
East Asian Economic Integration: Progress and Prospect
 Wankeun Oh, Hankuk University of Foreign Studies, Hyung-Sik Harris Kim, Bank of Korea, and Hong-Sun Song, Korea Deposit Insurance Corporation
The Effect of Megabanks on Financial Stability in Korea

Wankeun Oh, Hankuk University of Foreign Studies, Wankee Min, Hannam University,
and Hoecil Kang, Institute for Information Technology Advancement
The Linkage between IT Parts Import and IT Export

Discussants: to be announced

[203] Vashon II 8:15–10:00 a. m.

ISSUES FOR THE 10TH QUADRENNIAL REVIEW OF MILITARY COMPENSATION

Organizers: Saul Pleeter, U.S. Department of Defense, and Jan D. Eakle, U.S. Department
of Defense

Chair: Jan D. Eakle, U.S. Department of Defense

Papers: Paul F. Hogan, Lewin Group, and Patrick C. Mackin, SAG Corporation

Consolidating Special and Incentive Pays

Stanley A. Horowitz, Institute for Defense Analyses, Gregory A. Davis, Institute for
Defense Analyses, and Neil M. Singer, Institute for Defense Analyses

Promoting Performance Through Pay

Jim Grefer, CNA Corporation

Comparisons of Cash Compensation

R. William Cooper, Institute for Defense Analyses

Problems with the Basic Allowance for Housing

Discussants: Cathleen McHugh, Center for Naval Analyses

Beth J. Asch, RAND Corporation

Paul F. Hogan, Lewin Group

Soyong Chong, Office of the Secretary of Defense

[204] Stuart 8:15–10:00 a. m.

EXPERIENCE AND WAGE GAP

Chair: Steffen Habermalz, Northwestern University

Papers: Chu-Ping Lo, National Taiwan University

Offshore Production, Student Effort, and Wage Inequality

Bruce W. Finnie, Pacific Lutheran University, and Linda K. Gibson, Pacific Lutheran
University

Multi-Dimensions of Salary Determinants

George Carter, University of Southern Mississippi, and Edward Nissan, University of
Southern Mississippi

Socio-Economic Workplace Experience Gaps

Discussants: Barbara Erin Fairweather, Navigant Consulting, Inc.

Steffen Habermalz, Northwestern University

[205] Baker 8:15–10:00 a. m.

ISSUES IN EXCHANGE RATES

Papers: Jyh-Lin Wu, National Sun Yat-Sen University, and Yu-Hau Hu, Cheng-Shiu
Technological University

New Evidence on Nominal Exchange-Rate Predictability

[206] Adams 8:15–10:00 a. m.

FDI AND TECHNOLOGY

Chair: Christopher Kurz, Federal Reserve Board of Governors

Papers: Yingying Xu, University of California, Davis

Endogenous Technology, Trade and Wage

Andrew Nelson, George Mason University

Geography, FDI and Trade: Interactions and Effects on Growth

Zhu Liang, University of California, Davis

Export-Platform FDI and Host Country Size

Discussants: Zhu Liang, University of California, Davis

Yingying Xu, University of California, Davis

Meric Keskinel, California State University, Fullerton

[207] Olympic 8:15–10:00 a.m.

FINANCIAL STRUCTURE AND THE FIRM

Chair: Susan Elkinawy, Loyola Marymount University

Papers: Susan Elkinawy, Loyola Marymount University, and Mark Stater, University of Georgia

Financial Crises, Cash Holdings, and Firm Value in Emerging Markets

W. David Allen, University of Alabama, Huntsville, and Thomas W. Hall, Christopher Newport University

Entrepreneurs, Investors, and Equity Financing

Hyun Jong Kim, Korea Economic Research Institute

Effects of the Financial Structure on Product Market Competition

Discussants: Alva W. Butcher, University of Puget Sound

Hyun Jong Kim, Korea Economic Research Institute

Susan Elkinawy, Loyola Marymount University

[208] Cascade I-A 8:15–10:00 a.m.

GOVERNMENT POLICY AND ITS OUTCOMES

Chair: Elisabeth Gugl, University of Victoria

Papers: John Stinespring, Colorado College

Dynamic Scoring under Alternative Financing and Fiscal Regimes

Jed Brewer, University of Arizona, Tucson, and Gary D. Libecap, University of California, Santa Barbara

The Costs of Litigation and Settlement under the Public Trust Doctrine in

Environmental Protection and Natural Resource Conservation

Elisabeth Gugl, University of Victoria, and George R. Zodrow, Rice University

Tax Competition and the Efficiency of “Benefit-Related” Taxes on Business

Discussants: Douglas MacKenzie, SUNY Plattsburgh

Robert H. Bruhl, University of Illinois at Chicago

[209] Cascade I-B 8:15–10:00 a.m.

EXPLAINING HEALTH OUTCOMES

Chair: Takashi Yamashita, University of Nevada, Las Vegas

Papers: John Docea, University of Southern California

Democracy and Child Mortality: The Missing Link

Takashi Yamashita, University of Nevada, Las Vegas

Sibship Size and Health Outcomes in Later Life among the Mexican Elderly

Discussants: Michael Grabner, University of California, Davis

I. Serkan Ozbeklik, University of Southern California

[210] Orcas 8:15–10:00 a.m.

President-Elect Featured Session

GENDER I

Organizer: Eva M. Meyersson Milgrom, Stanford University

Chair: Paul R. Milgrom, Stanford University

Papers: Kathryn Jerulli, University of Chicago, and Eva M. Meyersson Milgrom, Stanford University

Gender and Rank

Uri Gneezy, University of California, San Diego, Kenneth L. Leonard, University of Maryland, College Park, and John A. List, University of Chicago

Gender Differences in Competition: The Role of Socialization

Ahu Gemici, University of Pennsylvania

Family Migration and Labor Markets Outcomes

Discussants: Ahu Gemici, University of Pennsylvania

Eva M. Meyersson Milgrom, Stanford University

Uri Gneezy, University of California, San Diego

[211] Grand Crescent 8:15–10:00 a.m.

APPLIED LABOR ECONOMICS

Organizer and Chair: Todd Sorensen, University of California, Riverside

Papers: Anne Morrison Piehl, Rutgers University, and Carolyn Moehling, Yale University
Immigration and Crime in Early 20th Century America

Hsueh-Chin Serena Huang, University of Kansas

Immigrant-Native Earnings Differential in the High-Skilled Labor Market: Evidence from the 2003 NSCG

Discussants: Todd Sorensen, University of California, Riverside

Frank Heiland, Florida State University

John Krieg, Western Washington University

[212] Cascade I-C 8:15–10:00 a.m.

NETWORKING WITH SPORTS AND BEER

Chair: Arne Feddersen, University of Hamburg

Papers: Vera Holovchenko, University of Texas, Dallas, Barry J. Seldon, University of

Texas, Dallas, and Victor J. Tremblay, Oregon State University, Corvallis

An Empirical Model of Firm Entry: New Product Introduction and Brand Proliferation in the Beer Industry

Sang Hoo Bae, Clark University, and Jiyoung Kwon, University of North Texas

Two-Sided Network Effects in the Market for Professional Sports

Discussants: Arne Feddersen, University of Hamburg

[213] St. Helens 8:15–10:00 a.m.

ECONOMICS OF THE MUSIC AND FILM INDUSTRY

Organizer and Chair: Bernd Frick, University of Witten/Herdecke

Papers: Joachim Prinz, University of Witten/Herdecke

Estimating the Demand for Crime Movies on German Television: The 'Tatort Case'

Robert Simmons, Lancaster University, and Caroline Elliott, Lancaster University

Factors Determining UK Album Success

Bernd Frick, University of Witten/Herdecke

Long Live Rock 'n' Roll: Music TV and the Disappearance of Superstars in the German Popular Music Industry

Brinja Meiseberg, University of Muenster, Julian Dormann, University of Muenster, and

Thomas Ehrmann, University of Muenster

Performance Implications of Economic and Network Analytic Concepts in the Movie Industry

Discussants: Thomas Ehrmann, University of Muenster

Joachim Prinz, University of Witten/Herdecke

Bernd Frick, University of Witten/Herdecke

Robert Simmons, Lancaster University

[214] Fifth Avenue Room 8:15–10:00 a.m.

BARGAINING AND BARTER IN INDUSTRIAL ORGANIZATION

Chair: Akbar Marvasti, University of Southern Mississippi

Papers: Larry R. Blank, New Mexico State University, and John W. Mayo, Georgetown University

Endogenous Regulatory Constraints and the Emergence of Hybrid Regulation

Andrew Sfekas, Northwestern University, David Drano we, Northwestern University, and Mark Satterthwaite, Northwestern University

Boundedly Rational Bargaining in Option Demand Markets: An Empirical Application

Akbar Marvasti, University of Southern Mississippi

An Empirical Analysis of Barter in Broadcasting Industry

Discussants: Mary E. Allender, University of Portland

Daniel Gallagher, St. Cloud State University

Larry R. Blank, New Mexico State University

[215] Cascade II

8:15–10:00 a.m.

REGIONAL ECONOMICS

Chair: David Penn, Middle Tennessee State University**Papers:** James D. Burnell, College of Wooster*Employment Density, Subcenters, and Land-Use Policy*

Gaspar A. Garofalo, University of Akron, and Michael Fogarty, Portland State University

When Cleveland Was an Ideal City

Jamie R. Haag, Pacific University

*Regional Job Flows and Labor Force Composition***Discussants:** Paul Byrne, Washburn University

David Penn, Middle Tennessee State University

Christopher Cunningham, Federal Reserve Bank of Atlanta

[216] Grand Crescent

10:15 a.m.–12:00 n.

TEACHING ECONOMICS AND EVALUATION

Chair: Joni S. J. Charles, Texas State University-San Marcos**Papers:** David Penn, Middle Tennessee State University, and Reuben Kyle, Middle Tennessee State University*The Tennessee Education Lottery Scholarship: A Reward for Past Achievement or Motivator for Future Performance?*

Wayne Joerding, Washington State University

Collaborative Assignments without Regrets

Joni S. J. Charles, Texas State University-San Marcos

Interdisciplinary Education: Teaching Environmental Economics to the Uninitiated Graduate Student in the Natural Sciences

Tin-Chun Lin, Indiana University Northwest

*Economic Behavior of Student Evaluation of Teachers***Discussants:** Mark W. Frank, Sam Houston State University

Lisa Klein Surdyk, Seattle Pacific University

Joni S. J. Charles, Texas State University-San Marcos

Wayne Joerding, Washington State University

[217] Vashon II

10:15 a.m.–12:00 n.

ECONOMIC ANALYSIS AND NATIONAL SECURITY

Organizers: H. Sonmez Atesoglu, Clarkson University, and Raymond E. Franck Jr., Naval Postgraduate School**Chair:** Francois Melese, Naval Postgraduate School**Papers:** Martin C. McGuire, University of California, Irvine*Deterrence: An 'Inferior' Good*

H. Sonmez Atesoglu, Clarkson University

Power Nations—Top Military Powers

Raymond E. Franck Jr., Naval Postgraduate School

Coercively Deficient WMD Powers

Jomana Amara, Naval Postgraduate School, and Ann Hendricks, U.S. Department of Veterans Affairs

*The Deferred Cost of War: Short and Long Term Impact of OEF/OIF on Veterans Health Care***Discussants:** Raymond E. Franck Jr., Naval Postgraduate School

Gregory G. Hildebrandt, RAND Corporation

Neal J. Rappaport, U.S. Air Force Academy

R. David Mullin, U.S. Air Force Academy

[218] Cascade II

10:15 a.m.–12:00 n.

ANALYSIS OF MONETARY POLICY

Chair: Amir Kia, Utah Valley State College

Papers: Douglas Pearce, North Carolina State University, and Karlyn Mitchell, North Carolina State University

Wall Street Economists Believe in Okun's Law But Not in the Taylor Rule

Jui-Chuan Chang, National Chi-Nan University, and Ching-Chuan Tsong, National Chi-Nan University

Monetary Policy and Exchange Rate Pass-Through: A Biased-Corrected Dynamic Panel Estimation

Amir Kia, Utah Valley State College

Developing a Market-Based Monetary Policy Transparency Index and Testing Its Impact on Risk and Volatility in the United States

Ilir Miteza, University of Michigan, Dearborn

Non-Linear Dynamics in Money Demand: Evidence from Developing Countries

Discussants: Gregory Givens, Middle Tennessee State University

Pavel Kapinos, Carleton College

Ilir Miteza, University of Michigan, Dearborn

Douglas Pearce, North Carolina State University

[220] Vashon I

10:15 a.m.–12:00 n.

FINANCIAL MARKETS IN DEVELOPING COUNTRIES

Chair: W. David Allen, University of Alabama, Huntsville

Papers: Cheng-Chang Lu, Asia University

Financial Sector Consolidation Events and Post-Consolidation Results: Evidence from Taiwan Banking Industry

Uluc Aysun, University of Connecticut, and Melanie E. Guldi, Mount Holyoke College

Increasing Activity in Developing Country Derivatives Markets, Speculation or Hedging?

Emine Nur Gunay, Bogazici University

The Impact of Deregulation on the Efficiency of Emerging Market Banks: The Case of Turkish Banking Sector

Discussants: from above participants

[221] Orcas

10:15 a.m.–12:00 n.

President-Elect Featured Session

GENDER II

Organizer and Chair: Eva M. Meyersson Milgrom, Stanford University

Papers: Michele Tertilt, Stanford University, and Matthias Doepke, University of California, Los Angeles

Women: From Wife to Citizen

Lena Edlund, Columbia University, and Evelyn Korn, Philipps-Universität Marburg

From Sex to Gender

Muriel Niederle, Stanford University, Carmit Segal, Harvard University, and Lise

Vesterlund, University of Pittsburgh

How Costly is Diversity? Affirmative Action in Competitive Environment

Discussants: Lena Edlund, Columbia University

Muriel Niederle, Stanford University

Michele Tertilt, Stanford University

[222] Whidbey

10:15 a.m.–12:00 n.

SCHOOLING DECISIONS

Chair: Sinan Sarpca, Koc University

Papers: Mark Stater, University of Georgia

Financial Aid, Student Background and the Choice of College Major

Robert Baumann, College of the Holy Cross

Estimating the College Attendance Decision with the Mixed Logic

Sinan Sarpa, Koc University, Eric Hanushek, Hoover Institution, and Kuzey Yilmaz,
Koc University
School Choice: The Role of Alternatives

Discussants: from above participants

[223] Cascade I-C 10:15 a.m.–12:00 n.

TOPICS IN HOUSEHOLD PRODUCTION

Chair: Michael A. Leeds, University of Michigan, and Temple University

Papers: Michael A. Leeds, University of Michigan, and Temple University, and Brooke Huttner, Temple University

Charitable Contributions and Volunteer Time by Married Couples

Jennifer Ward-Batts, Claremont McKenna College

Household Production and Consumption around Retirement: Evidence from Time-Use Data

Robert E. Moore, Georgia State University, and Julie L. Hotchkiss, Federal Reserve Bank of Atlanta

Family Well-Being and Labor Supply on Both Sides of Recession: Experience across the Income Distribution

Discussants: Jennifer Ward-Batts, Claremont McKenna College
Donald G. Freeman, Sam Houston State University

[224] Blakely 10:15 a.m.–12:00 n.

IMMIGRATION AND LABOR MARKET OUTCOMES

Chair: to be announced

Papers: Claudia Smith, Grand Valley State University

Compensating Wage Differentials: Evidence from the Mariel Boatlift

Till Schreiber, College of William and Mary, and Theo Eicher, University of Washington

The Significance of Labor Regulations and Structural Policies in Transition

Discussants: from above participants

[225] Stuart 10:15 a.m.–12:00 n.

IMPACT OF STADIUM REVENUE IN SPORTS

Chair: Steven F. Sullivan, American University in Bulgaria

Papers: Arne Feddersen, University of Hamburg, and Wolfgang Maennig, University of Hamburg

If You Build It, Will They Win? New Stadium and Team Performance

Markus Lang, University of Zurich, and Helmut Dietl, University of Zurich

The Impact of Gate Revenue Sharing on Social Welfare in Professional Team Sports

Nola Agha, University of Massachusetts

Redistributional Effects of Publicly Financed Stadiums in Major League Baseball

Discussants: from above participants

[226] St. Helens 10:15 a.m.–12:00 n.

TAX POLICY IN INDUSTRIAL ORGANIZATION

Chair: Lynn Hunnicutt, Pacific Lutheran University

Papers: Barnali Gupta, Miami University

Is Tax Sharing Optimal?

Paul Byrne, Washburn University

Impact of Local Tax Exemption on the Non-Profit Wage Differential in Hospitals

Discussants: Lynn Hunnicutt, Pacific Lutheran University

Anna Yurko, University of Texas, Austin

Daniel Gallagher, St. Cloud State University

[227] Baker 10:15 a.m.–12:00 n.

RESEARCH AND DEVELOPMENT

Chair: Joseph Felder, Bradley University

Papers: Mohammad Ashraf, University of North Carolina, Pembroke, and Khan A.

Mohabbat, Northern Illinois University

Output Convergence Debate and the Role of R&D

Guo Wen-Chung, National Taipei University, and Hsueh-Jen Hsu, Yuan-Ze University

Time-to-Market and Strategic Alliances for Research

Joseph Felder, Bradley University

Freedom of Entry in the Talmud

Discussants: from above participants

[228] Adams

10:15 a.m.–12:00 n.

INPUTS AND ECONOMIC GROWTH

Chair: James C. W. Ahikpor, California State University, East Bay

Papers: Richard Grabowski, Southern Illinois University, and Sharmistha Self, Missouri State University

Agricultural, Technological Change, and Child Labor

Paul Lengermann, Federal Reserve Board of Governors, and Christopher Kurz, Federal Reserve Board of Governors

Outsourcing and U.S. Economic Growth: The Role of Imported Intermediates Inputs

Arusha Cooray, University of Tasmania

The Financial Sector and Economic Growth

Rimma Shiptsova, Utah State University

Demographic and Economic Transitions in Developing Countries: The Effects on the U.S. Agricultural Exports

Discussants: James C. W. Ahikpor, California State University, East Bay

Russell Toth, Cornell University

Rimma Shiptsova, Utah State University

Paul Lengermann, Federal Reserve Board of Governors

[229] Olympic

10:15 a.m.–12:00 n.

ENTREPRENEURSHIP AND INNOVATION

Chair: Fernando Torres, CONSOR Intellectual Asset Management

Papers: Zhining Hu, Gettysburg College, and Jianghui Zheng, Nanjing University

Entrepreneurship, Innovation and Economic Growth—The Case of Yangtze River Delta in China

Paul N. Isely, Grand Valley State University, and Gerald Simons, Grand Valley State University

The Effect of NAFTA on Information Flows in the Automobile Industry

Eric Stuen, University of Colorado

Spillovers of Tacit Knowledge from Universities to Local Industry

Chao-Chung Kang, Providence University

Productivity Change in the Taiwan Telecommunication Industry: Application of the DEA and Malmquist Index

Discussants: Varghese A. Manaloor, University of Alberta

Fernando Torres, CONSOR Intellectual Asset Management

David Hineine, Miami University

Frank R. Gunter, Lehigh University

[230] Cascade I-A

10:15 a.m.–12:00 n.

RECYCLING BEHAVIOR

Chair: Dale S. Bremmer, Rose-Hulman Institute of Technology

Papers: John McCollough, Pennsylvania State University

Learning Good Recycling Habits: Estimated with an Auto-Regressive Model

Dale S. Bremmer, Rose-Hulman Institute of Technology, and Cole Dudley, Rose-Hulman Institute of Technology

Household Recycling Behavior: A Labor Supply Approach

Kwo-Dong Wey, National Taipei University, Hui-Chen Cheng, Chung Hua Institute for Economic Research, and Cheng-Ray Feng, National Taipei University

Recycling, Environment Quality, Consumption and Social Welfare

Discussants: from above participants

[231] Cascade I-B

10:15 a.m.–12:00 n.

ECONOMICS OF HOUSING II

Chair: Heather M. Luea, Newman University

Papers: Ryan Brady, U.S. Naval Academy

The Diffusion of Housing Prices: Should the Fed Respond?

Stephen J. Conroy, University of San Diego, and Jennifer L. Milosch, University of San Diego

An Estimation of the Coastal Premium for Residential Housing Prices in San Diego County

Heather M. Luea, Newman University

Gifts and Financial Help: Implications for House Value and Housing Cost

Discussants: Dong Fu, Federal Reserve Bank of Dallas

Stephen J. Conroy, University of San Diego

Ryan Brady, U.S. Naval Academy

Conference Close