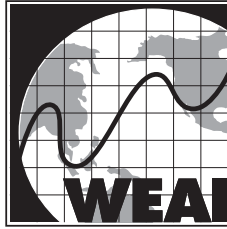


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83rd Annual Conference

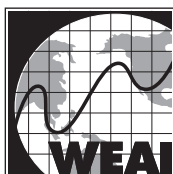


PROGRAM

The Sheraton Waikiki
Honolulu, Hawaii
Sunday–Thursday, June 29–July 3, 2008

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- AEA Committee on the Status of Women in the Economics Profession
- Athenian Policy Forum
- Chinese Economic Association of North America
- *Contemporary Economic Policy*
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Welcome *to the*

83rd Annual Conference

of the Western Economic Association International

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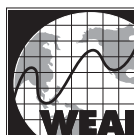


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Sunday, June 29..... 1:00 p.m.–7:00 p.m.

Monday, June 30..... 8:00 a.m.–6:30 p.m.

Tuesday, July 1..... 8:00 a.m.–6:30 p.m.

Wednesday, July 2..... 8:00 a.m.–6:30 p.m.

Thursday, July 3..... 8:00 a.m.–12:00 n.

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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.

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Attendees may post messages for each other on the message board in the registration area. Please check for messages regularly.

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Guest rooms are available for check in at 3:00 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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Everything else the same, papers are more likely to be accepted than abstracts.

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To learn more about APEE, please contact: J. R. Clark, APEE Secretary/Treasurer (above), or visit APEE's website at <http://www.ap ee.org>



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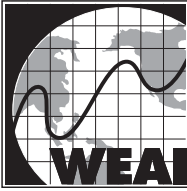
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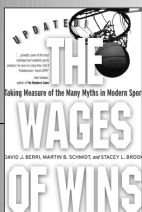
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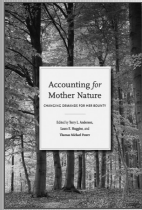
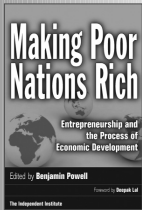
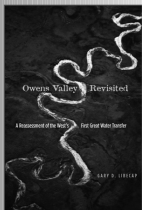
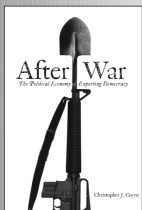
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at a glance

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APF.....	Athenian Policy Forum
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CEP.....	<i>Contemporary Economic Policy</i>
CSWEP.....	AEA Committee on the Status of Women in the Economics Profession
IBEFA.....	International Banking, Economics and Finance Association
KAEA.....	Korea-America Economic Association
NAASE.....	North American Association of Sports Economists
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.

Sunday, June 29

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

Concurrent Sessions 4:30–6:15 p.m.

- [1] MODELING, COSTING, AND FORECASTING DEFENSE COST DRIVERS: MANPOWER AND ENERGY SECURITY
Organizer: Jerry Pannullo, Office of the Secretary of Defense
- [2] DEFENSE ECONOMICS: DYNAMICS OF THE DEFENSE INDUSTRIAL BASE
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [3] STUDIES IN BUSINESS CYCLES
- [4] LABOR AND THE MACRO ECONOMY
- [6] EXCHANGE RATE POLICY
- [7] FINANCIAL MARKETS IN DEVELOPING ECONOMIES
- [8] ECONOMIC POLICY AND HEALTH OUTCOMES
Organizer: Qi Harry Zhang, Old Dominion University
- [9] HUMAN CAPITAL I
- [10] ECONOMIC TOPICS IN SPORTS
- [13] TRADE, FDI, AND FINANCIAL INTEGRATION (KAEA)
Organizer: Young-Kyu Moh, Texas Tech University

Concurrent Sessions 4:30–6:15 p.m.

- [14] DEFENSE ECONOMICS: MEASURING THE VALUE OF COMPENSATION AND LIVES
Organizer: Jerry Pannullo, Office of the Secretary of Defense
- [15] DEFENSE ECONOMICS: DEFENSE INDUSTRIAL BASE AND THE ECONOMY
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

- [16] EXPERIMENTS AND CHOICES
- [17] CLIMATE AND SOCIETY
Organizer: Denise Eby Konan, University of Hawaii at Manoa
- [18] INTERNATIONAL FINANCE
- [19] CORPORATE FINANCE AND ACCOUNTING
Organizer: Kashi Nath Tiwari, KNT's Academic Financial Research
- [20] CURRENCY AND FINANCIAL CRISIS
- [21] OBESITY AND FOOD
- [22] OCCUPATIONAL CHOICES
- [23] COMPANY AND SECTOR PERFORMANCE IN THE WINE INDUSTRY
Organizer: Bernd Frick, University of Paderborn
- [24] GLOBAL ENERGY
Organizer: Woodrow W. Clark II, University of California, Riverside, and Clark Strategic Partners
- [25] REAL EXCHANGE RATES AND CONSUMPTION (KAEA)
Organizer: Yoonbai Kim, University of Kentucky

Welcome Reception — Ballroom Foyer 6:30–8:00 p.m.
Meet the new *Economic Inquiry* Editor, R. Preston McAfee, at the Wiley-Blackwell booth. Open bar hosted by Wiley-Blackwell.

Monday, June 30

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

Concurrent Sessions 8:15–10:00 a.m.

- [26] DEFENSE ECONOMICS: MILITARY AND CIVILIAN FAMILIES AND COMPENSATION
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [27] DEFENSE ECONOMICS: DEFENSE TRANSFORMATION AND EFFECTIVENESS
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [28] ON ECONOMISTS AND ECONOMIC RESEARCH
- [29] MACROECONOMIC AND POLICY INTERVENTION
- [30] PPP
- [31] ECONOMIC ASYMMETRIES: IN MEMORY OF CHRISTOS PARASKEVOPOULOS 1934–2007 (IBEFA and APF)
Organizer: James A. Brox, University of Waterloo
- [32] TIME, LIFE, AND EXTERNALITIES
- [33] HEALTHCARE AND INSURANCE I
- [34] INCOME DISTRIBUTION
- [35] TORT DAMAGES: I (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
- [35A] HUMAN CAPITAL II
- [36] INDUSTRY STUDIES I
- [37] ECONOMIC DEVELOPMENT
- [38] POLLUTION PREVENTION, BUSINESS BEHAVIOR, AND PUBLIC POLICY (CEP)
Organizer: Nishkam S. Agarwal, U.S. Environmental Protection Agency
- [39] DETERMINANTS OF HOUSING PRICES (CEP)
Organizers: Jr-Tsung Huang, National Chengchi University, and Sheng Li, Central University of Finance and Economics

- Refreshment Break — Ballroom Foyer 10:00–10:15 a.m.
- Concurrent Sessions 10:15 a.m.–12:00 n.
- [40] TERRORISM AND COUNTERINSURGENCY I
Organizer: Eva M. Meyersson Milgrom, Stanford University
 - [41] DEFENSE ECONOMICS: DIRECTIONS FOR THE 11TH QRMC
Organizers: Saul Pleeter, U.S. Department of Defense, and Jan Denny Eakle, U.S. Department of Defense
 - [42] THRESHOLD MODELS
 - [43] VALUATION METHODS AND APPLICATIONS
 - [44] TOPICS OF MONETARY POLICY
 - [45] EXPORT DECISIONS OF FIRMS
 - [45A] TRADE AGREEMENTS, MULTINATIONALS, AND TRADE FLOWS
Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York
 - [46] ISSUES IN INTERNATIONAL ECONOMIC POLICY
Organizer: Chong-Uk Kim, Sonoma State University
 - [47] NORTHERN ROCK— THE UK'S TOO-BIG-TO-FAIL BANK (IBEFA)
Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University
 - [48] LABOR MARKETS IN HIGHER EDUCATION AND THE PROFESSIONS
Organizers: Steven E. Henson, Western Washington University, and John M. Krieg, Western Washington University
 - [49] ISSUES IN FATAL ACCIDENT DAMAGE ASSESSMENT (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
 - [51] THE ECONOMICS OF COLLEGE SPORTS (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
 - [52] MICRODEVELOPMENT
 - [53] THE PRICE OF PARADISE
Organizer: James A. Roumasset, University of Hawaii
 - [54] ECONOMIC POLICY AND LOCAL FINANCE IN RURAL CHINA (*CEP*)
Organizer: Denise Hare, Reed College
- Concurrent Sessions 12:30–2:15 p.m.
- [55] TERRORISM AND COUNTERINSURGENCY II
Organizer: Eva M. Meyersson Milgrom, Stanford University
 - [56] DEFENSE ECONOMICS: BENEFITS AND THE COSTS OF MILITARY PERSONNEL
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
 - [57] APPLICATIONS IN ECONOMETRICS
 - [58] APPLIED MICROECONOMICS
Organizer: Michael T. Owyang, Federal Reserve Bank of St. Louis
 - [59] GLOBALIZATION
 - [60] TOPICS IN INTERNATIONAL TRADE I
Organizer: Alyson C. Ma, University of San Diego
 - [61] STOCK MARKET RETURNS
 - [62] ISSUES IN INTERNATIONAL FINANCE (IBEFA)
Organizer: James A. Brox, University of Waterloo
 - [63] SOCIAL PROGRAMS ANALYSIS AND CONSEQUENCES
 - [64] APPLIED ECONOMICS OF LAW AND REGULATION
Organizer: Antony W. Dnes, University of Hull
 - [64A] CRIME (AND PUNISHMENT?)
 - [65] PRICING AND MARKET STRUCTURE

[67] GLOBAL WARMING, RENEWABLE RESOURCE ECONOMICS, AND SUSTAINABILITY SCIENCE

Organizer: James A. Roumasset, University of Hawaii

[68] EQUITY RETURNS AND THE EXCHANGE RATE (*CEP*)

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

NAASE Executive Committee Meeting — Ni‘ihau 1:00 p.m.

NAFE General Meeting — Honolulu 2:00–2:30 p.m.

Concurrent Sessions 2:30–4:15 p.m.

[69] MILITARY HEALTH CARE COSTS—ANALYSIS AND FORECASTS

Organizer: Lawrence Goldberg, Institute for Defense Analyses

[70] EMPIRICAL DEFENSE ECONOMICS

Organizer: Lawrence McDonough, Royal Military College of Canada

[71] CONSUMER BEHAVIOR AND HAPPINESS

[72] MACRO THEORY

[73] TOPICS IN INTERNATIONAL TRADE II

Organizer: Alyson C. Ma, University of San Diego

[74] BANKING COMPETITION

[75] INVESTMENT AND TRADE (IBEFA)

Organizer: James A. Brox, University of Waterloo

[75A] GENDER-BASED EARNINGS INEQUALITY

[76] DISCOUNT RATES (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

[77] INDUSTRY STUDIES II

[78] ECONOMICS OF AMERICAN FOOTBALL (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

[79] ECONOMICS OF THE FAMILY (*CEP*)

Organizers: Jack W. Hou, California State University, Long Beach, and Davina C. Ling, California State University, Fullerton

[79A] ECONOMIC ISSUES AMONG THE CHINESE ECONOMIES (CEANA)

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

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

Concurrent Sessions 4:30–6:15 p.m.

[80] DEFENSE ECONOMICS: IMPACTS OF ACTIVATION ON RESERVISTS AND THEIR EMPLOYERS

Organizer: David S. Loughran, RAND Corporation

[81] EXPERIMENTS IN STUDENT LEARNING

[82] QUALITATIVE ECONOMICS—THE SCIENCE OF ECONOMICS

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

[84] COGNITIVE ECONOMIC MODELING

[85] INFLATION IN THE EURO AREA

Organizer: Volker Nitsch, ETH Zurich

[86] FDI AND ECONOMIC GROWTH

[87] SUB-PRIME MORTGAGES AND FINANCIAL MARKET TURMOIL (IBEFA)

Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University

[88] TORT DAMAGES: II (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

[89] FIRM PERFORMANCE

- [89A] MULTINATIONALS: REGULATIONS AND IMPACTS
Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York
- [90] CONSUMER DEMAND IN MAJOR LEAGUE BASEBALL (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [91] ECONOMIC GROWTH DETERMINANTS
- [92] ECONOMIC DEVELOPMENT OF CHINA (CEP)
Organizers: Jr-Tsung Huang, National Chengchi University, and Feng Xiao, California State University, Fullerton
- [93] INDUSTRIAL POLICY AND STRUCTURE (KAEA)
Organizer: Young-Kyu Moh, Texas Tech University

NAFE Reception — Waimea Canyon 6:30–8:00 p.m.

NAASE & UMBC Reception — Ni'ihau 6:45–8:00 p.m.
 The National Association of Sports Economists and the Department of Economics at University of Maryland, Baltimore County, welcome all NAASE members, participants in the NAASE sponsored sessions, and individuals interested in sports economics to attend. Light snacks, soda, and water provided; cash bar available.

Tuesday, July 1

CSWEP Hospitality Suite — Ni'ihau 7:30–9:00 a.m.
 The Committee on the Status of Women in the Economics Profession (CSWEP) is a subcommittee of the American Economics Association charged with addressing the status of women in the economics profession. CSWEP membership is open to all. Anyone interested in learning more about CSWEP, or just connecting with others, is welcome to stop by and enjoy complimentary coffee and pastries. Membership forms and past newsletters will be available. www.cswep.org.

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

Concurrent Sessions 8:15–10:00 a.m.

- [94] DEFENSE ECONOMICS: RECRUITING AND RETENTION
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [94A] ASSESSING MEASUREMENT TECHNIQUES FOR ASSURANCE OF LEARNING
Organizer: Paul M. Mason, University of North Florida
- [95] ECONOMETRIC METHODS AND EVALUATION
- [96] TRADE AND FACTOR FLOWS
- [97] THE ROLE OF CENTRAL BANKS IN MARKET CRISES (IBEFA)
Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University
- [98] INSTRUCTOR RATINGS AND IMPACTS
- [99] CHILD AND ADOLESCENT HEALTH AND DEVELOPMENT
Organizer: Laura M. Argys, University of Colorado, Denver
- [99A] ECONOMICS OF RACE
Organizer: Marlene Kim, University of Massachusetts, Boston
- [100] ECONOMICS OF THE FAMILY
- [100A] BUSINESS LOSS (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
- [101] CORRUPTION AND REFORM
- [102] ENERGY MARKETS
Organizer: Benjamin F. Blair, Mississippi State University

- [103] POWER IN SOCIAL AND POLITICAL BODIES
Organizer: Fuad Aleskerov, Russian Academy of Sciences, and State University Higher School of Economics
- [104] REGIONAL ECONOMICS
- [105] GROWTH AND CAPITAL (*CEP*)
Organizers: Kannika Damrongplait, University of California, Los Angeles, and RAND Corporation, and Jack W. Hou, California State University, Long Beach

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

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

- [106] DEFENSE ECONOMICS: RECRUITING MARKETS AND RESOURCES
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [107] HISTORY OF ECONOMIC THOUGHT
- [108] MEASUREMENT CHOICE AND MECHANISM DESIGN
- [109] POVERTY AND TRANSFER PROGRAMS
- [111] DETERMINANTS OF TRADE FLOWS
- [112] CURRENT ISSUES IN FINANCIAL MARKETS (IBEFA)
Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University
- [113] SELF-EMPLOYMENT
- [114] ECONOMIC INQUIRY & CONTEMPORARY ECONOMIC POLICY
2007 BEST ARTICLE AWARD WINNERS AND EDITORS' DISCUSSION
ON WHAT MAKES A STAR PAPER
- [115] TORT DAMAGES: III (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
- [116] THE ECONOMICS OF BASEBALL (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [117] ENVIRONMENTAL POLICY ANALYSIS
- [118] OIL, COMMODITIES AND THE MACROECONOMY
Organizer: Shawkat M. Hammoudeh, Drexel University
- [119] URBAN ECONOMICS
- [120] DETERMINANTS OF CONSUMPTION PATTERNS (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Davina C. Ling, California State University, Fullerton

Presidential Luncheon 12:15–2:15 p.m.

- [121] PRESIDENTIAL ADDRESS AND ANNUAL BUSINESS MEETING
Address: Paul R. Milgrom, Stanford University
The Auction Design Revolution

Concurrent Sessions 2:30–4:15 p.m.

- [122] DEFENSE ECONOMICS: RETENTION
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [123] TEACHING ECONOMICS
- [125] FACTOR PRODUCTIVITY MEASUREMENT
- [126] TOPICS IN PUBLIC CHOICE
- [127] MONETARY POLICY
- [128] FDI IMPACTS
- [129] INTERNATIONAL IMPACTS ON FACTOR MARKETS (IBEFA)
Organizer: James A. Brox, University of Waterloo
- [130] PENSIONS AND SAVINGS
- [131] TAXATION AND REGULATION IMPACTS

- [132] HEALTHCARE AND INSURANCE II
 [133] COMPENSATION STRUCTURE
 [134] OLIGOPOLISTIC BEHAVIOR I
 [135] CULTURAL AND ECONOMIC OUTCOMES
 [136] THE ECONOMICS OF FOOTBALL (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
 [137] IMMIGRATION AND MIGRATION (CEP)
Organizers: Bruce C. Brown, California State Polytechnic University, Pomona, and Jack W. Hou, California State University, Long Beach

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

Concurrent Sessions 4:30–6:15 p.m.

- [138] DEFENSE ECONOMICS: WEAPON SYSTEM ACQUISITION POLICY
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
 [139] ISSUES IN BANKING AND MONETARY POLICY (IBEFA)
Organizer: James A. Brox, University of Waterloo
 [140] THE ECONOMIC IMPACT OF SPORTS (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
 [141] LOVE, SEX AND DEATH
Organizer: Brooks A. Kaiser, Gettysburg College, and University of Hawaii, Manoa
 [142] ECONOMETRIC THEORY I (KAEA)
Organizer: Young-Kyu Moh, Texas Tech University
 [143] INTELLECTUAL PROPERTY RIGHTS IN THE GLOBAL ECONOMY
Organizer: Sumner J. La Croix, University of Hawaii
 [144] TOPICS IN POLITICAL ECONOMY(CEP)
Organizers: Jack W. Hou, California State University, Long Beach, and Anton D. Lowenberg, California State University, Northridge

Moonlight Dinner Cruise 7:30 p.m.
 Advance ticket purchase required.

Wednesday, July 2

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

Concurrent Sessions 8:15–10:00 a.m.

- [145] DEFENSE ECONOMICS: POLICY PERSPECTIVES ON VETERANS
 LABOR MARKET EXPERIENCE RESEARCH
Organizer: Jacob A. Klerman, Abt Associates
 [146] WAR, ECONOMY, SOCIETY, AND TECHNOLOGY (WEST)
Organizers: Gregory G. Hildebrandt, RAND Corporation, and Raymond E. Franck Jr., Naval Postgraduate School
 [147] PREFERENCE AND SOCIAL CHOICE
Organizer: Chong-Uk Kim, Sonoma State University
 [148] THE ECONOMICS OF GAMBLING
Organizer: John A. Spry, University of St. Thomas
 [149] EXCHANGE RATE ISSUES
Organizer: Thomas D. Willett, Claremont Graduate University
 [150] MACROECONOMY OF CHINA

- [151] IMPACTS OF TRADE LIBERALIZATION
- [152] FINANCIAL ECONOMICS
- [153] FISCAL POLICY
- [154] EDUCATION AND ITS IMPACTS (CSWEP)
Organizer: Martha Olney, University of California, Berkeley
- [155] FAMILY STRUCTURE AND LABOR PARTICIPATION
- [156] OLIGOPOLISTIC BEHAVIOR II
- [157] CROSS COUNTRY ANALYSIS OF COOPERATION AND WAR
Organizer: Jeffrey B. Nugent, University of Southern California
- [158] TOPICS IN MICROECONOMICS I (CEP)
Organizer: Diana H. Tsai, National Sun Yat-Sen University

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

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

- [159] DEFENSE ECONOMICS: RESEARCH PERSPECTIVES ON EARNINGS OF VETERANS
Organizer: Jacob A. Klerman, Abt Associates
- [160] DEFENSE ECONOMICS: SECURITY AND STABILITY
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [161] TOPICS IN INFORMATION ECONOMICS
Organizer: Lingfang Ivy Li, University of Louisville
- [161A] ELECTION OUTCOMES AND PUBLIC GOODS
- [162] ISSUES IN OPEN ECONOMY MACROECONOMICS
Organizer: Dennis W. Jansen, Texas A&M University
- [163] TOPICS IN GROWTH THEORY (CEANA)
Organizer: Chong-Kee Yip, Chinese University of Hong Kong
- [164] GREATER CHINA AND GLOBAL FINANCIAL ISSUES
Organizer: Thomas D. Willett, Claremont Graduate University
- [165] FISCAL SPENDING AND GROWTH
- [166] RETURNS TO SCHOOLING
- [167] SEGREGATED LABOR MARKETS AND SEGREGATED FIRMS (CEP)
Organizer: Michael R. Ransom, Brigham Young University, and IZA
- [168] ECONOMICS OF SPORTS (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [169] ENVIRONMENTAL IMPACTS ON INDUSTRIES
- [170] MEASURING EFFECTS OF HEALTH AND EDUCATION PROGRAMS IN AFRICA AND ASIA DEVELOPING COUNTRIES
Organizer: Jeffrey B. Nugent, University of Southern California
- [171] TOPICS IN MICROECONOMICS II (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

Concurrent Sessions 12:30–2:15 p.m.

- [172] DEFENSE ECONOMICS: BUDGETING AND RESOURCE ALLOCATION
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [173] DEFENSE ECONOMICS: WORKFORCE MANAGEMENT AND PLANNING
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [174] POLITICAL ECONOMY AND POLICY DATA
Organizer: Thomas D. Willett, Claremont Graduate University
- [175] CONSUMPTION

- [176] INTERGENERATIONAL TRANSFERS, AGE STRUCTURE, AND
MACROECONOMICS
Organizers: Andrew Mason, University of Hawaii, Manoa, and Karen Mason,
East-West Center
- [177] ISSUES IN MONETARY AND FINANCIAL ECONOMICS
Organizer: Dennis W. Jansen, Texas A&M University
- [178] TRADE AND SECTORAL COMPOSITION
- [179] HOUSING AND REAL ESTATE ECONOMICS
- [180] TOPICS IN TAXATION
- [181] MIGRATION AND DEMOGRAPHICS
- [182] ISSUES IN FINANCIAL AND INDUSTRIAL ECONOMICS (CEANA)
Organizer: Chong-Kee Yip, Chinese University of Hong Kong
- [183] PERSPECTIVES ON ENVIRONMENTAL POLICY
- [184] PROPERTY RIGHTS AND ECONOMIC DEVELOPMENT IN INDIA
Organizer: Jeffrey B. Nugent, University of Southern California
- [185] TRADE, FDI, AND GROWTH (*CEP*)
Organizers: Eric P. Chiang, Florida Atlantic University, and Jack W. Hou,
California State University, Long Beach
- [185A] EAST ASIAN FINANCIAL MARKET (KAEA)
Organizer: Young-Kyu Moh, Texas Tech University

NAASE Members' Meeting — Ni'ihau 1:00 p.m.

Concurrent Sessions 2:30–4:15 p.m.

- [186] DEFENSE ECONOMICS: EFFECTS OF DEPLOYMENT ON MILITARY
PERSONNEL AND FAMILIES
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND
Corporation
- [187] ECONOMICS AND IMPROVING ETHICAL DECISION MAKING
Organizer: Douglas A. Downing, Seattle Pacific University
- [188] ISSUES IN EDUCATION AND ECONOMICS
Organizer: Paul W. Grimes, Mississippi State University
- [189] EXPERIMENTS WITH RISKS, STRATEGIES AND MARKETS
Organizer: James C. Cox, Georgia State University
- [190] AUCTIONS AND CONTRACTS
- [191] TRADE AND EXCHANGE RATES: THEORY AND EVIDENCE (CEANA)
Organizer: Chong-Kee Yip, Chinese University of Hong Kong
- [192] APPLIED MACROECONOMICS
Organizer: Michael T. Owyang, Federal Reserve Bank of St. Louis
- [193] HEALTHCARE AND INSURANCE III
- [194] PHYSICIAN COMPENSATION AND REGULATION
- [195] COMPETITIVE BALANCE IN SPORTS (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R.
Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul
University
- [196] EMPIRICAL TOPICS IN HEALTH ECONOMICS
Organizer: Gerard Russo, University of Hawaii at Manoa
- [196A] PERSPECTIVES ON THE COMPARATIVE COMPETITIVENESS OF THE
UNITED STATES (SGE)
Organizer: Stanley A. Horowitz, Institute for Defense Analyses
- [197] INEQUALITY AND JUSTICE (*CEP*)
Organizers: Jack W. Hou, California State University, Long Beach, and Robert
W. Mead, California State University, Fullerton

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

- Concurrent Sessions 4:30–6:15 p.m.
- [198] DEFENSE ECONOMICS: INTERNATIONAL DEFENSE ECONOMICS
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [199] APPLIED TIMES SERIES
Organizers: Mohammed R. Safarzadeh, California State Polytechnic University, Pomona, and Hamid Falatoon, University of Redlands, and California State Polytechnic University, Pomona
- [200] ECONOMETRIC THEORY II (KAEA)
Organizer: Young-Kyu Moh, Texas Tech University
- [201] THE ECONOMICS OF BASKETBALL (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [202] INTERNATIONAL RESERVE AND CAPITAL FLOW ISSUES
Organizer: Thomas D. Willett, Claremont Graduate University
- [203] TOPICS IN THE ECONOMICS OF LABOR AND EDUCATION
Organizer: Gerard Russo, University of Hawaii at Manoa
- [204] ADOLESCENT AND CHILDHOOD OBESITY: POLICIES AND OUTCOMES (CEP)
Organizer: Mary G. McGarvey, University of Nebraska, Lincoln

Thursday, July 3

- Refreshment Break — Ballroom Foyer 7:30–8:15 a.m.
- Registration — Ballroom Foyer 8:00 a.m.–6:30 p.m.
- Concurrent Sessions 8:15–10:00 a.m.
- [205] DEFENSE ECONOMICS: COST GROWTH AND PROGRAM MANAGEMENT
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [206] DEFENSE ECONOMICS: TOPICS IN MILITARY HEALTH
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [207] EXPERIMENTS IN PUBLIC GOODS, COMMON POOL RESOURCES, AND CHARITABLE GIVING
Organizer: Katerina Sherstyuk, University of Hawaii at Manoa
- [208] STUDENT ACHIEVEMENT
- [209] POLITICAL ECONOMY AND DEVELOPMENT IN LATIN AMERICA
Organizer: Jeffrey B. Nugent, University of Southern California
- [210] MONEY AND INTEREST RATES
- [211] TOPICS IN MONETARY POLICY AND MACROECONOMICS
Organizers: Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco, and Kristin A. Van Gaasbeck, California State University, Sacramento
- [212] EMPIRICAL STUDIES OF INTERNATIONAL TRADE
Organizers: Daniel L. Millimet, Southern Methodist University, and Christopher F. Parmeter, Virginia Polytechnic Institute and State University
- [213] HEALTH OUTCOMES
- [214] TOPICS IN THE ECONOMICS OF EDUCATION
Organizer: Jessica S. Howell, California State University, Sacramento
- [215] WINE PRICES AND WINERY REPUTATION
Organizer: Bernd Frick, University of Paderborn
- [216] MARKETING AND MANAGEMENT

- [217] ENVIRONMENTAL VALUATION
- [218] INVASIVE SPECIES AND WATERSHED MANAGEMENT
Organizer: Kimberly M. Burnett, University of Hawaii
- [219] HOUSING, LOCATION, AND PRICES
- [220] SAVINGS, DEMOGRAPHY, AND LIQUIDITY

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

- [221] DEFENSE ECONOMICS: ESTIMATING WEAPON SYSTEM COSTS
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [222] EXPERIMENTS IN MARKETS, BARGAINING, AND COMPETITION
Organizer: Katerina Sherstyuk, University of Hawaii at Manoa
- [223] BEHAVIORAL BIASES IN ECONOMIC THEORY
Organizer: Yusufcan Masatlioglu, University of Michigan
- [224] CREDIT CHANNEL
- [225] MACROECONOMICS
Organizer: Steven W. Sumner, University of San Diego
- [226] ISSUES IN MONETARY ECONOMICS
Organizer: Adrian R. Fleissig, California State University, Fullerton
- [227] TOPICS IN INTERNATIONAL MACROECONOMICS
Organizers: Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco, and Kristin A. Van Gaasbeck, California State University, Sacramento
- [229] TOPICS IN LABOR ECONOMICS
- [230] AUCTIONS AND E-COMMERCE
- [231] NATURAL RESOURCES AND SPECIES HEALTH IN DEVELOPMENT
Organizer: Jeffrey B. Nugent, University of Southern California
- [232] ENVIRONMENTAL MANAGEMENT FEASIBILITY
- [233] FIRM LOCATION, EXPANSION, AND OFFSHORING
- [234] ISSUES ON IO AND REGIONAL GROWTH (KAEA)
Organizer: Young-Kyu Moh, Texas Tech University

Conference Close

Conference

facts & figures

	2003	2004	2005*	2006	2007	2008
Program Participants	1191	1233	1620	1253	1182	1259
Volunteer Individual Sessions	74	82	93	93	105	97
Allied Organization Sessions	45	24	81	25	31	38
Other Organized Sessions	102	122	119	112	94	105
Papers	751	755	1024	761	733	806

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

2008 Geographical Representation:

U.S. states.....	48
Other countries and territories	35
(Australia, Brazil, Canada, Chile, China, Croatia, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, India, Israel, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Nigeria, Philippines, Russia, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Switzerland, Taiwan, Turkey, Ukraine, and the United Kingdom)	

Recent and Future Conference Locations:

<u>Annual Conferences</u>		<u>Pacific Rim Conferences</u>
1990 San Diego	2002 Seattle	1994 Hong Kong
1991 Seattle	2003 Denver	1996 Hong Kong
1992 San Francisco	2004 Vancouver	1998 Bangkok
1993 Lake Tahoe	2005 San Francisco	2000 Sydney
1994 Vancouver	2006 San Diego	2003 Taiwan
1995 San Diego	2007 Seattle	2005 Hong Kong
1996 San Francisco	2008 Hawaii	2007 Beijing
1997 Seattle	2009 Vancouver	2009 Kyoto
1998 Lake Tahoe	2010 Portland	
1999 San Diego	2011 San Diego	
2000 Vancouver	2012 San Francisco	
2001 San Francisco		

Conference

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by time period

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

Sunday, June 29

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

[1] Waialua 2:30–4:15 p.m.

MODELING, COSTING, AND FORECASTING DEFENSE COST DRIVERS: MANPOWER AND ENERGY SECURITY

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

Papers: Dan Shrimpton, Office of the Secretary of Defense

Optimization Models in Manpower Planning

Andrew O. Hall, University of Maryland

Optimal Army Officer Retirement

Fernando Huerta, Office of the Secretary of Defense

Trends in Military Manpower Costs

Douglas S. Meade, University of Maryland, and Soyong Chong, Office of the Secretary of Defense

Defense Energy Security

Discussants: Gregory A. Wise, MCR Federal LLC

Paul F. Hogan, Lewin Group

Saul Pleeter, U.S. Department of Defense

Gregory A. Davis, Institute for Defense Analyses

[2] Wai'anae 2:30–4:15 p.m.

DEFENSE ECONOMICS: DYNAMICS OF THE DEFENSE INDUSTRIAL BASE

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

Chair: Obaid Younossi, RAND Corporation

Papers: Richard A. Bitzinger, Nanyang Technological University

The U.S. Defense Industry in the Post-Transformational Age

Omer Alper, Center for Naval Analyses, and Brent W. Boning, Center for Naval Analyses

Open vs. Sealed Auctions: Evidence from DoD Automated Procurement

Scot Arnold, Institute for Defense Analyses

Profit Policy and Financial Dynamics of the Defense Industrial Base

Bruce Harmon, Institute for Defense Analyses

Prizes for Innovation: A Comparison of Recent Analyses with Previous Evidence

Discussants: Victoria Greenfield, U.S. Naval Academy

Kevin Brancato, RAND Corporation

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

Thomas Light, RAND Corporation

[3] 'Akaka Falls 2:30–4:15 p.m.

STUDIES IN BUSINESS CYCLES

Chair: Nicholas Apergis, University of Pireaus

Papers: Chun-Ping Chang, Shih Chien University, Ming-Chi Hsieh, National Sun Yat-Sen University, and Yung-Hsiang Ying, National Sun Yat-Sen University

Government Popularity and Business Cycle Synchronization: A New Discovery in OECD Countries

Pierangelo De Pace, Johns Hopkins University

Currency Union, Free-Trade Areas, and Business Cycle Synchronization

Bang Nam Jeon, Drexel University, and Michael DeStefano, Pennsylvania State University, DuBois

The Stock Return-Inflation Puzzle: A Business Cycle Perspective

Biru Paksha Paul, State University of New York, Cortland

Did Liberalization Change the Indian Business Cycle?

Discussants: Pierangelo De Pace, Johns Hopkins University

Biru Paksha Paul, State University of New York, Cortland

Robert James Sonora, Fort Lewis College

[4] Koko Crater 2:30–4:15 p.m.

LABOR AND THE MACRO ECONOMY

Chair: Dale S. Bremmer, Rose-Hulman Institute of Technology

Papers: Gregory Givens, Middle Tennessee State University

Shirking, Unemployment, and Partial Insurance in an Estimated Optimization-Based Model of the Economy

Shu-Chin Huang, Ming Chuan University, and John Lew Cox, University of West Florida

Taiwanese Companies' Investments in China: What Is Their Impact on Employment in Taiwan?

Zuzana Janko, University of Calgary

Indivisible Labor in a Small Open Economy

Kam-Hon Kan, Academia Sinica

The Significance of Downward Wage Rigidity: Evidence from Taiwan

Discussants: David Bunting, Eastern Washington University

Kam-Hon Kan, Academia Sinica

Christian E. Weber, Seattle University

[6] Waimea Canyon 2:30–4:15 p.m.

EXCHANGE RATE POLICY

Chair: Shireen A. AlAzzawi, American University in Cairo

Papers: Myoung Shik Choi, Sungkyunkwan University

Relative Behaviors of Foreign Exchange Rates: A Monetary FX Price

Michiko Hayhurst, Texas Woman's University

Foreign Exchange Intervention Policy Coordination (1985-2003): Requiem or Prologue?

In-chul Kim, Sungkyunkwan University

Exchange Rate Policy Coordination under Inflation Targeting in East Asia

Discussants: In-chul Kim, Sungkyunkwan University

Myoung Shik Choi, Sungkyunkwan University

Tobias Knedlik, Halle Institute for Economic Research

[7] Hilo 2:30–4:15 p.m.

FINANCIAL MARKETS IN DEVELOPING ECONOMIES

Chair: John A. Tatom, Networks Financial Institute

Papers: Wook Sohn, KDI School, and Bobae Choi, KAIST Business School

Equity Market Perspective of the Korean Financial Crisis

Benjamin Miranda Tabak, Bank of Brazil, and Daniel O. Cajueiro, Universidade Católica de Brasília

A General Equilibrium Model Applied to the Brazilian Financial System

Discussants: Vladimir Dvoracek, University College of Fraser Valley
Wook Sohn, KDI School
Robert Brooks, Monash University

[8] Ewa

2:30–4:15 p.m.

ECONOMIC POLICY AND HEALTH OUTCOMES

Organizer and Chair: Qi Harry Zhang, Old Dominion University**Papers:** Xiangming Fang, Centers for Disease Control and Prevention, and Nori Tarui, University of Hawaii*Family Background, Child Maltreatment, and the High School Dropout*

Haiyong Liu, East Carolina University, John A. Bishop, East Carolina University, and Lester A. Zeager, East Carolina University

Economic Reforms and Gender Bias in Chinese Malnutrition

Qi Harry Zhang, Old Dominion University

Impact of Unhealthy Food Price on Food Stamp Program Participants' Body Weight Status

Anoshua Chaudhuri, San Francisco State University

*Impact of Household Sibling Composition on the Nutrition Status of Children in the Presence of a Reproductive Health Program in Bangladesh***Discussants:** Haiyong Liu, East Carolina University

Anoshua Chaudhuri, San Francisco State University

Nori Tarui, University of Hawaii

Xiangming Fang, Centers for Disease Control and Prevention

[9] Kona

2:30–4:15 p.m.

HUMAN CAPITAL I

Chair: James B. Marsh, University of Hawaii**Papers:** Andrew Hussey, University of Memphis*Human Capital Augmentation versus the Signaling Value of MBA Education*

James B. Marsh, University of Hawaii

Natural Hazards, Key Human Capital, Innovation and Location

Wei-Choun Yu, Winona State University, and Donald M. Salyards, Winona State University

*A Securitized Market for Human Capital***Discussant:** Wei-Choun Yu, Winona State University

[10] Honolulu

2:30–4:15 p.m.

ECONOMIC TOPICS IN SPORTS

Chair: John Mirikitani, Temple University, Japan**Papers:** Mary E. Allender, University of Portland*Predicting the Outcome of NASCAR Races: The Role of Driver Experience*

Glenn Boyle, Victoria University of Wellington

Do Financial Incentives Affect the Quality of Expert Performance? Evidence from the Racetrack

John Mirikitani, Temple University, Japan

*Behavioral Finance Using Event Studies of Boston Sports Teams in 2007-08***Discussant:** Fred Fong-Lin Chu, National Taiwan University

[13] 'Iao Needle

2:30–4:15 p.m.

TRADE, FDI, AND FINANCIAL INTEGRATION — (KAEA)

Organizer: Young-Kyu Moh, Texas Tech University**Chair:** Geun Mee Ahn, Andong National University**Papers:** Geun Mee Ahn, Andong National University, Young-Jae Kim, Pusan National University, and Taek-Dong Yeo, Yeungnam University*The Impact of Trade Openness on the Real Exchange Rate and the Trade Balance: Closed-Form Solutions and Some Evidence*

Shim Hyae Chong, Korea University

Trade and Financial Integration and Business Cycle Co-movement: The Role of China in East Asia

Ji Soo Kim, Korea University

Have Growth and Investment in East Asia Been Recovered after the Financial Crisis?

Discussants: Shim Hyae Chong, Korea University

Ji Soo Kim, Korea University

Geun Mee Ahn, Andong National University

[14] Waialua

4:30–6:15 p.m.

DEFENSE ECONOMICS: MEASURING THE VALUE OF COMPENSATION AND LIVES

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

Papers: Ching-Mei Chen, Office of the Secretary of Defense

Comparison of Employee Sick Leave Accrual under CSRS and FERS

Michael Strobl, Department of Defense

Sociodemographic Influences on Personal Discount Rates

Christopher Rohlfs, Syracuse University

U.S. Government's Value of Troops' Lives in World War II

Discussants: Beth J. Asch, RAND Corporation

John T. Warner, Clemson University

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

[15] Wai'anae

4:30–6:15 p.m.

DEFENSE ECONOMICS: DEFENSE INDUSTRIAL BASE AND THE ECONOMY

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

Chair: Craig Stone, Canadian Forces College

Papers: Somi Seong, RAND Corporation, Ben Goldsmith, RAND Corporation, Thomas Lang, RAND Corporation, Michael Neumann, RAND Corporation, and Obaid Younossi, RAND Corporation

Titanium: Industrial Base, Price Trends, and Technology Initiatives

Scot Arnold, Institute for Defense Analyses, and Patricia Bronson, Institute for Defense Analyses

Infrastructure Rationalization in the U.S. Naval Ship Industrial Base

Ryan Brady, U.S. Naval Academy, and Victoria Greenfield, U.S. Naval Academy

U.S. Defense Spending and the Economy: How Different Are They?

Thomas Light, RAND Corporation

The Impact of a Production Gap on the F-22 Industrial Base

Discussants: Omer Alper, Center for Naval Analyses

Richard A. Bitzinger, Nanyang Technological University

Ellen M. Pint, RAND Corporation

Scot Arnold, Institute for Defense Analyses

[16] 'Akaka Falls

4:30–6:15 p.m.

EXPERIMENTS AND CHOICES

Chair: Jan Marc Berk, De Nederlandsche Bank

Papers: Katherine Silz Carson, U.S. Air Force Academy, Susan M. Chilton, University of Newcastle, and W. George Hutchinson, Queen's University Belfast

A 'Choice Experiment' Experiment

Regis Deloche, Universite de Franche-Comte, and Bertrand Crettez, University Paris X

An Economic Analysis of the Aldo Moro Kidnapping

Kay Hofmann, Zeppelin University, and Christian Opitz, Zeppelin University

Business beyond 'The Apprentice': The Integrated Commercialization of Media-Created Personalities

Discussants: from above participants

[17] O'ahu

4:30–6:15 p.m.

CLIMATE AND SOCIETY

Organizer and Chair: Denise Eby Konan, University of Hawaii at Manoa**Papers:** Truong Truong, German Institute for Economic Research, and University of Sydney*Energy-Economy Linkages from Neoclassical Economics and Physical Science Perspectives*

Jeffrey K. Lazo, National Center for Atmospheric Research

Sensitivity of the United States Economy to Weather Viability

Denise Eby Konan, University of Hawaii at Manoa, Makena Coffman, University of Hawaii, and Jian Zhang, University of Hawaii

Holding Visitors Accountable: The Impact of Tourism on Global Climate Change

Nori Tarui, University of Hawaii, Charles F. Mason, University of Wyoming, and Stephen Polasky, University of Minnesota

*Cooperation on Climate-Change Mitigation***Discussants:** James A. Roumasset, University of HawaiiTruong Truong, German Institute for Economic Research, and University of Sydney
Lee Endress, Asia Pacific Center for Security Studies

[18] Koko Crater

4:30–6:15 p.m.

INTERNATIONAL FINANCE

Chair: Myoung Shik Choi, Sungkyunkwan University**Papers:** Geoffrey T. Andron, Austin Community College*Value-based B of P Accounting Reveals Naked Imbalances*

Yung-Hsiang Ying, National Sun Yat-Sen University, Koyin Chang, Ming Chuan University, and Chi-Yu Hsu, Institute for Interdisciplinary Studies

Interregional Risk Sharing in East Asia Countries

Rachel Ziemba, RGE Monitor

How Sovereign Investors Are Changing International Finance

Mary E. Allender, University of Portland, Bahram Adrangi, University of Portland, Arjun Chatrath, University of Portland, and Kambiz Raffiee, University of Nevada, Reno

*Chaos and Nonlinearities in the Bilateral Exchange Rates of the Dollar***Discussants:** Keunsuk Chung, Pennsylvania State University, Harrisburg

Gerald M. Groshek, University of Redlands

Mark J. Holmes, University of Waikato

[19] Waimea Canyon

4:30–6:15 p.m.

CORPORATE FINANCE AND ACCOUNTING

Organizer and Chair: Kashi Nath Tiwari, KNT's Academic Financial Research**Papers:** Kashi Nath Tiwari, KNT's Academic Financial Research*Debt Financing and Corporate Bankruptcy*

Deniz Kebabci, San Francisco State University

Asset Allocation Implications of Factor Models under Parameter and Model Uncertainty

Kashi Nath Tiwari, KNT's Academic Financial Research

Restructuring Corporate Governance, Managerial Compensation, and Value Creation

Deniz Kebabci, San Francisco State University

Style Investing under Uncertainty

Micah Frankel, California State University, East Bay

*Variable Rate Securities***Discussants:** Kashi Nath Tiwari, KNT's Academic Financial Research

Micah Frankel, California State University, East Bay

Deniz Kebabci, San Francisco State University

[20] Hilo 4:30–6:15 p.m.

CURRENCY AND FINANCIAL CRISIS

Chair: Robert C. Eyster, Sonoma State University

Papers: Kerstin Bernoth, De Nederlandsche Bank, and Andreas Pick, University of Cambridge

Forecasting Financial Stability in the Presence of Unobserved Common Factors

Kwang-I Choe, Minnesota State University, and Kiseok Nam, Yeshiva University

Time-Varying Volatility and Tests for Financial Contagion

Tobias Knedlik, Halle Institute for Economic Research, and Rolf Scheufele, Halle Institute for Economic Research

Three Methods of Forecasting Currency Crises: Which Made the Run in Signaling the South African Currency Crisis of June 2006?

Discussants: Kwang-I Choe, Minnesota State University

Kerstin Bernoth, De Nederlandsche Bank

Susan Elkinawy, Loyola Marymount University

[21] Puna 4:30–6:15 p.m.

OBESITY AND FOOD

Chair: Albert Okunade, University of Memphis

Papers: Vibeke T. Christensen, Danish Institute of Governmental Research

Lifestyle and Obesity

Michael Grabner, University of California, Davis

Obesity, Education and Socioeconomic Status in the U.S.

Timothy J. Richards, Arizona State University East, and Luis Padilla, Arizona State University

Promotion and Fast Food Demand

Weiqiu Yu, University of New Brunswick, and Mike Edwards, University of New Brunswick

Overweight and Obesity in Canada

Discussants: Asia Sikora, Cornell University

Timothy J. Richards, Arizona State University East

Vibeke T. Christensen, Danish Institute of Governmental Research

Albert Okunade, University of Memphis

[22] Kona 4:30–6:15 p.m.

OCCUPATIONAL CHOICES

Chair: Robert Nigohosian, Salt Lake Community College

Papers: Chris Hector, University of Waikato

New Technology and the Quality of Working Life

Akbar Marvasti, University of Southern Mississippi

Occupational Safety and English Language Proficiency

Stephen Rubb, Sacred Heart University, and Michael A. Quinn, Bentley College

Asymmetric Information and the Theory of Heterogeneous Education-Occupation Mismatches

Yu Xue, University of Texas, Dallas

An Empirical Investigation of Occupational Choice with Human Capital

Accumulation over the Life Course

Discussants: Stephen Rubb, Sacred Heart University

Chris Hector, University of Waikato

Akbar Marvasti, University of Southern Mississippi

[23] Honolulu 4:30–6:15 p.m.

COMPANY AND SECTOR PERFORMANCE IN THE WINE INDUSTRY

Organizer and Chair: Bernd Frick, University of Paderborn

Papers: Jan Lombard, University of Stellenbosch

Modeling the Projected Performance of the Wine Grape Farms in South Africa
Johan van Rooyen, South African Wine Industry Council, and Dirk Esterhuizen,
University of Pretoria

Considering Competitiveness in the Wine Industry: The South African Case

Discussants: to be announced

[24] Ewa 4:30–6:15 p.m.

President-Elect Featured Session

GLOBAL ENERGY

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

Panelists: Brian Swords, Consulate General of Japan

Michael D. Intriligator, University of California, Los Angeles, and Milken Institute
Woodrow W. Clark II, University of California, Riverside, and Clark Strategic
Partners

Calvin Kwan, University of California, Los Angeles

[25] 'Iao Needle 4:30–6:15 p.m.

REAL EXCHANGE RATES AND CONSUMPTION — (KAEA)

Organizer and Chair: Yoonbai Kim, University of Kentucky

Papers: Yoonbai Kim, University of Kentucky, and Gil Kim, University of Kentucky

Purchasing Power Parity and Half Life: Another Look

Young-Kyu Moh, Texas Tech University, and Hyeongwoo Kim, Auburn University
A Century of Purchasing Power Parity: The Role of Nonlinearity

Sei-Wan Kim, Ewha Women's University

The Equity Wealth Effect: New Evidence

Discussants: Young-Kyu Moh, Texas Tech University

Sei-Wan Kim, Ewha Women's University

Yoonbai Kim, University of Kentucky

Welcome Reception — Ballroom Foyer 6:30–8:00 p.m.

Meet the new *Economic Inquiry* Editor, R. Preston McAfee, at the
Wiley-Blackwell booth. Open bar hosted by Wiley-Blackwell.

Monday, June 30

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

[26] Waialua 8:15–10:00 a.m.

DEFENSE ECONOMICS: MILITARY AND CIVILIAN FAMILIES AND COMPENSATION

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

Chair: Bernard D. Rostker, RAND Corporation

Papers: Roger D. Little, U.S. Naval Academy, and John J. Hisnanick, U.S. Census Bureau
Differences in Civilian and Military Family Income

Paul F. Hogan, Lewin Group

Military and Civilian Marriage Rates: Implications for Compensation

James S. Airola, Naval Postgraduate School

The Effects of Pay Reform on DoD Civilians

Beth J. Asch, RAND Corporation, James R. Hosek, RAND Corporation, Michael Mattock, RAND Corporation, and Christina Panis, RAND Corporation
Analysis of Proposed Reforms to the Military Compensation System

Discussants: Elaina Rose, University of Washington, Seattle

Andrew O. Hall, University of Maryland

Ching-Mei Chen, Office of the Secretary of Defense

David S. C. Chu, Under Secretary of Defense

[27] Wai'anae

8:15–10:00 a.m.

DEFENSE ECONOMICS: DEFENSE TRANSFORMATION AND EFFECTIVENESS

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

Chair: William R. Gates, Naval Postgraduate School

Papers: Stanley A. Horowitz, Institute for Defense Analyses

Assessment of Training Effectiveness

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

PPBE and Innovation: Compatible or Inherently Contradictory?

Craig Stone, Canadian Forces College, and Binyam Solomon, National Defence Headquarters

Distributing the Defence Budget: Impact of Accrual Accounting

Otto Rutt, U.S. Marine Corps

Youth Bulges, Culture, and Governance in the U.S. Central Command

Discussants: Janis Mikits, United States Military Academy

Raymond E. Franck Jr., Naval Postgraduate School

Mike Boito, RAND Corporation

Richard L. Fullerton, U.S. Air Force Academy

[28] 'Iao Needle

8:15–10:00 a.m.

ON ECONOMISTS AND ECONOMIC RESEARCH

Chair: Diego Nocetti, Clarkson University

Papers: Diego Nocetti, Clarkson University, and Martin Heintzelman, Clarkson University

Should We Submit Our Manuscript to the American Economic Review?

Shi Young Lee, Chung-Ang University, Sung Hee Jun, Suncheon National University,

and Sanghack Lee, Kookmin University

Author Characteristics, Journal Quality and Citation in Economic Research

Terence Tai-leung Chong, Chinese University of Hong Kong, Cally Choi, London

School of Economics, and Ben Everard, George Washington University

The Determinants of the Nobel Prize Award

Lawrence J. White, New York University

The Growing Influence of Economics and Economists on Antitrust: An Extended Discussion

Discussants: Peter J. Morton, Chinese Cultural University

Terence Tai-leung Chong, Chinese University of Hong Kong

Lawrence J. White, New York University

Shi Young Lee, Chung-Ang University

[29] Koko Crater

8:15–10:00 a.m.

MACROECONOMIC AND POLICY INTERVENTION

Chair: Alexander Jung, European Central Bank

Papers: Alexander Jung, European Central Bank, Francesco Paolo Mongelli, European Central Bank, and Philippe Moutot, European Central Bank

The Workings of the Eurosystem: Monetary Policy Preparations and Decision-Making—Selected Issues

Mark J. Holmes, University of Waikato

The Response of Exchange Rate Pass-Through to the Macroeconomic Environments

Demet Canakci, George Washington University

Implications of Macro Stress Testing for Financial Stability: The Case of Turkey

Discussants: from above participants

[30] Waimea Canyon

8:15–10:00 a.m.

PPP

Chair: Xiaofen Chen, Truman State University

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

Globalization and Price Level Divergence

William J. Crowder, University of Texas, Arlington

The Convergence of Exchange Rate and Price Levels to the PPP Equilibrium

Juan Carlos Cuestas, Nottingham Trent University

Purchasing Power Parity in Central and Eastern European Countries: An Analysis of Unit Roots and Nonlinearities

Robert James Sonora, Fort Lewis College, and Josip Tica, University of Zagreb

Purchasing Power Parity in the CEE and Post-War Former Yugoslav States

Discussants: Mary E. Allender, University of Portland

Lein Lein Chen, University of Nevada, Las Vegas

[31] O'ahu

8:15–10:00 a.m.

ECONOMIC ASYMMETRIES: IN MEMORY OF CHRISTOS

PARASKEVOPOULOS 1934-2007 — (IBEFA and APF)

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

Papers: David G. Mayes, University of Auckland, and Matti Viren, Bank of Finland

The Impact of Asset Prices and Their Informational Value for Monetary Policy

George E. Eaton, York University

The Paradox of Employee (Pension Fund) Ownership of Corporate Enterprises:

Imbalances in Power and Responsibility and the Transfer of Wealth from Employee-Owners to the Managerial Class

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

Oil, Gold and the EURO

James A. Brox, University of Waterloo, Emanuel Carvalho, University of Waterloo, and Jon Mackay, University of Waterloo

Regional Employment Changes in a Booming Resource Economy

Discussants: George G. Kaufman, Loyola University of Chicago

James A. Brox, University of Waterloo

Robert R. Bliss, Wake Forest University

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

[32] Hilo

8:15–10:00 a.m.

TIME, LIFE, AND EXTERNALITIES

Chair: Glenn Boyle, Victoria University of Wellington

Papers: Benjamin Hansen, University of California, Santa Barbara, and Greg De Angelo, University of California, Santa Barbara

Life and Death in the Fast Lane: The Effect of Police Enforcement on Roadway Safety

John B. Horowitz, Ball State University

Pseudo-Externalities, Real Externalities, and Unrealized Externalities: What is the Difference?

Thomas Light, RAND Corporation

A Time Use Approach for Estimating Commuters' Value of Travel Time

Discussants: from above participants

[33] Puna 8:15–10:00 a.m.

HEALTHCARE AND INSURANCE I

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

Papers: Caroline Carlin, University of Minnesota, and Robert Town, University of Minnesota, Minneapolis

Modeling Employee Choice of Health Plan

Cagatay Koc, University of Texas, Arlington

Overall and Health-Specific Effects of HMOs on Chronic-Condition Related Physician Services Use

Wei-Der Tsai, National Central University

Less Hospitals, Less Health? The Effect of a Change in Medical Care Market Structure on Mortality

Discussants: Cagatay Koc, University of Texas, Arlington

Wei-Der Tsai, National Central University

Michael Grabner, University of California, Davis

Asia Sikora, Cornell University

[34] Kona 8:15–10:00 a.m.

INCOME DISTRIBUTION

Chair: Ron Laschever, University of Illinois at Urbana-Champaign

Papers: Jacqueline Agesa, Marshall University, and Richard U. Agesa, Marshall University

Examining the Wage Penalty for West Virginia Workers

Jong-Rong Chen, National Central University, Yun-Peng Chu, National Central University, and Yi-Pey Ou, National Central University

R&D Inequality and Income Distribution: A Panel Granger Causality Test

Shelley A. Phipps, Dalhousie University, and Peter Burton, Dalhousie University

The Prince and the Pauper: The Movement of Children Up and Down the Canadian Income Distribution, 1994-2004

Julie L. Hotchkiss, Federal Reserve Bank of Atlanta, and Myriam Quispe-Agnoli, Federal Reserve Bank of Atlanta

The Labor Market Experience and Impact of Undocumented Workers

Discussants: Mark W. Frank, Sam Houston State University

Jacqueline Agesa, Marshall University

Julie L. Hotchkiss, Federal Reserve Bank of Atlanta

Shelley A. Phipps, Dalhousie University

[35] Honolulu 8:15–10:00 a.m.

TORT DAMAGES: I — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: Gary R. Skoog, Legal Econometrics, Inc.

Papers: Patrick W. Fitzgerald, Vanderbilt University

Punitive Damages after 'Phillip Morris USA v. Williams'

Christopher J. Bruce, University of Calgary

Damages for Wrongful Birth

Discussants: Thomas A. Loudat, TNSP Ltd.

Barry Ben-Zion, Sonoma State University

[35A] Ewa 8:15–10:00 a.m.

HUMAN CAPITAL II

Chair: Mariam Khawar, Elmira College

Papers: Mariam Khawar, Elmira College

Geography, Culture, Institutions and Economic Growth: An Empirical Analysis

Antonina Espiritu, University of Evansville

Cross-Country Analysis of Gender and Digital Divide and Its Implications on Growth

Shao-Hsun Keng, National University of Kaohsiung, and Sheng-Jang Sheu, National University of Kaohsiung

Can the Education Subsidy Reverse Falling Fertility in Taiwan?

Discussants: from above participants

- [36] Ni'ihau 8:15–10:00 a.m.
 INDUSTRY STUDIES I
Chair: Mark A. Holmgren, Washington State University
Papers: Lila J. Truett, University of Texas, San Antonio, and Dale B. Truett, University of Texas, San Antonio
The South African Textile Industry: Challenges and Opportunities
 Fred Fong-Lin Chu, National Taiwan University
Can Taiwan's Doubling Visitor Arrivals Objective Be Achieved?
 Mark A. Holmgren, Washington State University
Estimating the Demand for a Ski Resort
Discussants: from above participants
- [37] Kohala 8:15–10:00 a.m.
 ECONOMIC DEVELOPMENT
Chair: Mina N. Balamoune-Lutz, University of North Florida, and International Center for Economic Research
Papers: Mina N. Balamoune-Lutz, University of North Florida, and International Center for Economic Research
Financial Development and Income in Africa
 Mina N. Balamoune-Lutz, University of North Florida, and International Center for Economic Research
Entrepreneurship, Reforms, and Development: New Evidence
 Gerald M. Groshek, University of Redlands
Special Economic Zones in China and India: International Capital Budgeting and Spatial Considerations
 Frank R. Gunter, Lehigh University
Microfinance during Conflict: Iraq 2003-2007
Discussants: William Herrin, University of the Pacific
 Chandini Sankaran, University of Wisconsin, Stevens Point
 Mina N. Balamoune-Lutz, University of North Florida, and International Center for Economic Research
- [38] Kahuku 8:15–10:00 a.m.
Contemporary Economic Policy Session
 POLLUTION PREVENTION, BUSINESS BEHAVIOR, AND PUBLIC POLICY
Organizer and Chair: Nishkam S. Agarwal, U.S. Environmental Protection Agency
Papers: Richard P. Wells, The Lexington Group
The Commons Revisited: Rethinking the Paradigm for Public Policy and Green Business Behavior
 Thomas M. Murray, U.S. Environmental Protection Agency
The Green Suppliers Network: Driving toward Corporate Social Responsibility through Public-Private Partnerships
Discussants: Alex R. Folk, National Institute of Standards and Technology
 Wade E. Martin, California State University, Long Beach
- [39] 'Akaka Falls 8:15–10:00 a.m.
Contemporary Economic Policy Session
 DETERMINANTS OF HOUSING PRICES
Organizers: Jr-Tsung Huang, National Chengchi University, and Sheng Li, Central University of Finance and Economics
Chair: Jack W. Hou, California State University, Long Beach
Papers: Lanlan Wang, Central University of Finance and Economics, and Sheng Li, Central University of Finance and Economics
House Price Determination: An Empirical Approach for the Housing Market in Beijing

Yi-Ying Liang, Colliers International Taiwan, Jr-Tsung Huang, National Chengchi University, and Jiun-Nan Pan, National Chengchi University

The Role of Stability of School Quality in Home Prices: Evidence from the Puget Sound Region

Sheng Li, Central University of Finance and Economics, and Lanlan Wang, Central University of Finance and Economics

The Effect of Circlopolis Monocentric City Development on the Housing Price: The Case Study of Beijing

Joyce Yanyun Man, Peking University

The Impacts of Local Fiscal Policies on the Housing Market in China: Empirical Evidence

Discussants: Joyce Yanyun Man, Peking University

Sheng Li, Central University of Finance and Economics

Jr-Tsung Huang, National Chengchi University

Lanlan Wang, Central University of Finance and Economics

Refreshment Break — Ballroom Foyer

10:00–10:15 a.m.

[40] Lanai

10:15 a.m.–12:00 n.

President-Elect Featured Session

TERRORISM AND COUNTERINSURGENCY I

Organizer: Eva M. Meyersson Milgrom, Stanford University

Chair: Eli Berman, University of California, San Diego

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

The Economics of Terrorism

Guillermina Jasso, New York University, and Eva M. Meyersson Milgrom, Stanford University

Returns to Schooling and the Palestinian Attitudes toward the Peace Process

Alan Krueger, Princeton University

On Apprehended Home-Grown Islamic Terrorists in U.S.

Discussants: Alan Krueger, Princeton University

Jacob N. Shapiro, Princeton University

Efraim Benmelech, Harvard University

[41] Wai'anāe

10:15 a.m.–12:00 n.

DEFENSE ECONOMICS: DIRECTIONS FOR THE 11TH QRMC

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

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

Panelists: Jan Denny Eakle, U.S. Department of Defense

Bernard D. Rostker, RAND Corporation

Jeffrey Goldstein, Office of Management and Budget

[42] 'Iao Needle

10:15 a.m.–12:00 n.

THRESHOLD MODELS

Chair: Chunchih Chen, National Taipei University

Papers: Nicholas Apergis, University of Pireaus

Bank Profitability over Different Business Cycles Regimes: Evidence from Panel Threshold Models

Chunchih Chen, National Taipei University

Real Exchange Rates in Multiple Regimes

Ming-Chi Hsieh, National Sun Yat-Sen University, Jia-Hsi Weng, National Sun Yat-Sen University, and Yung-Hsiang Ying, National Sun Yat-Sen University

Approval Ratings Asymmetry and Macroeconomics: Evidence from Threshold Adjustment

Chi-Chuan Lee, National Chengchi University, Shiuan-ling Chen, Chaoyang Institute of Technology, and Yi-Chung Hsu, National Taichung Institute of Technology
Book Value Thresholds Effects in the Stock Price-Earnings Relation: A Panel Data Approach

Discussants: Regis Deloche, Universite de Franche-Comte
 Nicholas Apergis, University of Pireaus
 Chunchih Chen, National Taipei University
 Ming-Chi Hsieh, National Sun Yat-Sen University

[43] Koko Crater

10:15 a.m.–12:00 n.

VALUATION METHODS AND APPLICATIONS

Chair: Chung Ping Loh, University of North Florida

Papers: Kathryn Bicknell, Lincoln University, and Ian MacDonald, Lincoln University
Regional Reputation and Expert Opinion in the Domestic Market for New Zealand Wine: A Hedonic Price Analysis

Koyin Chang, Ming Chuan University

Patients' Willingness to Pay for Cure for Diabetes in Taiwan

Chung Ping Loh, University of North Florida, and Adam Shapiro, University of North Florida

Willingness to Pay for HCBS: A Contingent Valuation Approach

Hae-Chun Rhee, Sungkyunkwan University, Kyung-Ae Ahn, Sungkyunkwan University, and Minhee Kim, Sungkyunkwan University

Evaluation of Personal Information Leakage in Internet System: Applying to CV Method

Discussants: Kathryn Bicknell, Lincoln University
 Koyin Chang, Ming Chuan University

[44] Waimea Canyon

10:15 a.m.–12:00 n.

TOPICS OF MONETARY POLICY

Chair: Timothy P. Opiela, DePaul University

Papers: Junhan Kim, Bank of Korea

Inflation Targeting as Constrained Discretion

Timothy P. Opiela, DePaul University, and Ruby P. Kishan, Texas State University-San Marcos

The Effect of Monetary Policy on Monitoring in the Market for Large CDs

Derek Stimel, Menlo College

An Examination of Phillips Curve Causation

Rasmus Fatum, University of Alberta, and Jesper Pederson, University of Copenhagen

Real-Time Effects of Central Bank Intervention in the Euro Market

Discussants: from above participants

[45] Hilo

10:15 a.m.–12:00 n.

EXPORT DECISIONS OF FIRMS

Chair: Ayse Evrensel, Southern Illinois University, Edwardsville

Papers: Galina An, Kenyon College, and Keith E. Maskus, University of Colorado, Boulder

The Impacts of Alignment with Global Product Standards on Exports of Firms in Developing Countries

Joze Damijan, University of Ljubljana, Crt Kostevc, University of Ljubljana, and Saso Polanec, University of Ljubljana

From Innovation to Exporting or Vice Versa? Causal Link between Innovation Activity and Exporting in Slovenian Microdata

Pavel Vacek, University of Alberta

Do Firms Benefit from Continuing to Export?

Shih-Ying Wu, National Tsing Hua University, and Mei-Jane Teng, National Chin-Yi University of Technology

Effects of Bribe Payments on Different Aspects of Firm Performance

Discussants: Ayse Evrensel, Southern Illinois University, Edwardsville
Galina An, Kenyon College
Eric J. Pentecost, Loughborough University of Technology
Reza M. Ramazani, St. Michael's College

[45A] Kahuku 10:15 a.m.–12:00 n.

TRADE AGREEMENTS, MULTINATIONALS, AND TRADE FLOWS

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

Papers: Shujiro Urata, Waseda University, and Kazuhiko Yokota, International Center for the Study of East Asian Development

Parts and Components Trade in East Asia: Is It Unique, and If So, Why?

Eric D. Ramstetter, ICSEAD

Ownership, Producer Concentration, and Vietnam's Manufacturing Exports

Shujiro Urata, Waseda University, and Misa Okabe, Wakayama University

Free Trade Agreements and Trade Flows: An Application of the Gravity Model

Discussants: Andreas Waldkirch, Colby College

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

Helen T. Naughton, Oregon State University

[46] Puna 10:15 a.m.–12:00 n.

ISSUES IN INTERNATIONAL ECONOMIC POLICY

Organizer and Chair: Chong-Uk Kim, Sonoma State University

Papers: Paul Shea, University of Kentucky, and Ronald B. Davies, University of Oregon

Adaptive Learning with a Unit Root: An Application to the Current Account

Chong-Uk Kim, Sonoma State University, and Kevin Henrickson, Gonzaga University

Coming to America: The Effect of Immigration on Local Labor Markets

Hong Zhuang, Indiana University, South Bend

FDI and Human Capital Accumulation in China

Discussants: Robert C. Eyster, Sonoma State University

Michael S. Visser, Sonoma State University

Sue E. Hayes, Sonoma State University

[47] O'ahu 10:15 a.m.–12:00 n.

NORTHERN ROCK—THE UK'S TOO-BIG-TO-FAIL BANK —

(IBEFA)

Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University

Chair: George G. Kaufman, Loyola University of Chicago

Papers: Maximilian J. B. Hall, Loughborough University

The Sub-Prime Crisis, the Credit Squeeze and Northern Rock: The Lessons to Be Learnt

Paul Hamalainen, Loughborough University, Maximilian J. B. Hall, Loughborough

University, J. Barry Howcroft, Loughborough University, and Adrian Pop, University of Nantes

Did the Market Signal Impending Problems at Northern Rock? An Analysis of Three Financial Instruments

Laurence Scialom, University of Paris X — Nanterre, and Sonia Ondo Ndong, Université de Paris I Pantheon-Sorbonne

Northern Rock: Anatomy of A Crisis—The Prudential Lessons

David G. Mayes, University of Auckland, and Geoffrey Wood, Cass Business School

Lessons from the Northern Rock Episode

David T. Llewellyn, Loughborough University of Technology

The Northern Rock Crisis: A Multi-Dimensional Problem Waiting to Happen

Discussants: Robert R. Bliss, Wake Forest University

George G. Kaufman, Loyola University of Chicago

[48] Kohala 10:15 a.m.–12:00 n.

LABOR MARKETS IN HIGHER EDUCATION AND THE PROFESSIONS

Organizers and Chairs: Steven E. Henson, Western Washington University, and John M. Krieg, Western Washington University

Papers: David W. Hedrick, Central Washington University, Steven E. Henson, Western Washington University, John M. Krieg, Western Washington University, and Charles S. Wassell Jr., Central Washington University

Collective Bargaining and Collegiate Faculty: Is There Really a Union Salary Premium?

Thomas Tenerelli, Central Washington University

Constraints or Competition in the Physician Labor Market?

David W. Hedrick, Central Washington University, and Charles S. Wassell Jr., Central Washington University

Monopsony, Collective Bargaining, and Faculty Salaries

Zeynep K. Hansen, Boise State University, and Marc T. Law, University of Vermont
Medical Licensing Board Characteristics and Physician Discipline: An Empirical Analysis

Discussants: from above participants

[49] Honolulu 10:15 a.m.–12:00 n.

ISSUES IN FATAL ACCIDENT DAMAGE ASSESSMENT — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: George A. Barrett, Michael L. Brookshire & Associates

Papers: Bryan C. Conley, Expert Witness

Issues in Estimating Post-Retirement Consumption

Bryan C. Conley, Expert Witness

Valuing Stock Options and Stock Grants

Discussants: Roger Kaufman, Smith College

Dwight Steward, EmployStats

[51] Ni'ihau 10:15 a.m.–12:00 n.

THE ECONOMICS OF COLLEGE SPORTS — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

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

Papers: John Ruggiero, University of Dayton

Analyzing NCAA Coaches Salaries: A Nonparametric Analysis

Brad R. Humphreys, University of Alberta, and Jane E. Ruseski, University of Alberta

Tit-for-tat Strategies in Repeated Prisoner's Dilemma Games: Evidence from NCAA Football

Stacey Brook, University of Sioux Falls

Is There a Selection Bias in the NCAA Men's Basketball Tournament?

Daniel I. Rees, University of Colorado, Denver, and Kevin Schnepel, University of Colorado, Denver

College Football and Crime

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

R. Todd Jewell, University of North Texas

Michael Mondello, Florida State University

Robert Simmons, Lancaster University

[52] Ewa 10:15 a.m.–12:00 n.

MICRODEVELOPMENT

Chair: Jong-Rong Chen, National Central University

Papers: William Herrin, University of the Pacific, and Michelle Amaral, University of the Pacific

The Relationship between Household Quality and Health in a Poor Country: Evidence from Uganda

Emma C. Stephens, Pitzer College

*Feedback Relationships between New Technology Use and Information Networks:
Evidence from Ghana*

Discussants: Anita Pena, Colorado State University

Emma C. Stephens, Pitzer College

[53] Waialua

10:15 a.m.–12:00 n.

THE PRICE OF PARADISE

Organizer: James A. Roumasset, University of Hawaii

Chair: Denise Eby Konan, University of Hawaii at Manoa

Papers: Randall W. Roth, University of Hawaii, Manoa

The Political Price of Paradise

Paul H. Brewbaker, Bank of Hawaii Treasury

The Spice of Paradise

James A. Roumasset, University of Hawaii, Kimberly M. Burnett, University of Hawaii,
and Majah-Leah Ravago, University of Hawaii, Manoa

The Curse of Paradise

Discussants: Denise Eby Konan, University of Hawaii at Manoa

Byron Gangnes, University of Hawaii at Manoa

[54] 'Akaka Falls

10:15 a.m.–12:00 n.

Contemporary Economic Policy Session

ECONOMIC POLICY AND LOCAL FINANCE IN RURAL CHINA

Organizer: Denise Hare, Reed College

Chair: Joyce Yanyun Man, Peking University

Papers: Suwen Pan, Texas Tech University, Xiurong He, China Agricultural University,
Samarendu Mohanty, Texas Tech University, and Roderick M. Rejesus, North Carolina
State University

*Chinese Financial Market Development and Rural Income per Capita: Evidence from
1993-2006 Village Panel Surveys*

Linghui Han, Ministry of Finance, and Denise Hare, Reed College

*The Link between Credit Markets and Self-employment Choice among Households in
Rural China*

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

Does the Provision of Public Goods Respond to Local Demand?

Wanlong Lin, China Agricultural University

*The Structural Imbalance between the Provision of and Demand for Rural Public
Services: Phenomena and Causation*

Discussants: Linghui Han, Ministry of Finance

Suwen Pan, Texas Tech University

Wanlong Lin, China Agricultural University

Denise Hare, Reed College

[55] Kaua'i

12:30–2:15 p.m.

President-Elect Featured Session

TERRORISM AND COUNTERINSURGENCY II

Organizer: Eva M. Meyersson Milgrom, Stanford University**Chair:** Michael D. Intriligator, University of California, Los Angeles, and Milken Institute**Papers:** Eli Berman, University of California, San Diego, and Jacob N. Shapiro, Princeton University*Clubs or Public Goods? The Economics of Counterinsurgency in Iraq*

Efraim Benmelech, Harvard University, and Claude Berrebi, RAND Corporation

Counter-Suicide-Terrorism: Evidence from House Demolitions

Eli Berman, University of California, San Diego

*Sects and Violence for Economists***Discussants:** Michael D. Intriligator, University of California, Los Angeles, and Milken Institute

Eli Berman, University of California, San Diego

Guillermina Jasso, New York University

[56] Wai'anāe

12:30–2:15 p.m.

DEFENSE ECONOMICS: BENEFITS AND THE COSTS OF MILITARY PERSONNEL

Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation**Chair:** Carl J. Dahlman, Office of the Secretary of Defense**Papers:** David S. C. Chu, Under Secretary of Defense, and Rich Robbins, Office of the Secretary of Defense*The Trajectory of Personnel Costs in the Department of Defense*

Jomana Amara, Naval Postgraduate School

The Impact of OEF/OIF on VA Health Care Services

Elda Pema, Naval Postgraduate School

Effect of the Voluntary Education Program for the Navy

Dean D. Dudley, U.S. Military Academy

*Auctioning Additional Service Obligations***Discussants:** Bernard D. Rostker, RAND Corporation

Lawrence Goldberg, Institute for Defense Analyses

Sebastian Negrusa, RAND Corporation

Darrell J. Glaser, U.S. Naval Academy

[57] 'Iao Needle

12:30–2:15 p.m.

APPLICATIONS IN ECONOMETRICS

Chair: Phillip Yoon, Korea University**Papers:** Phillip Yoon, Korea University*Simultaneous Equations in the Markov-Switching Model*

Hui Feng, University of Western Ontario

Forecasting Comparison between Two Nonlinear Models: Fuzzy Regression vs. SETAR

Hui Feng, University of Western Ontario

Estimating Household Equivalence Scales for South Africa by Bayesian Fuzzy Regression

Yi-Hua Li, National University of Kaohsiung, and Lin Lin, National Chi-Nan University

*Optimization of Assets Allocation: An Example of Mutual Fund in Taiwan***Discussants:** from above participants

[58] Koko Crater 12:30–2:15 p.m.

APPLIED MICROECONOMICS

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

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

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

Human Capital Externalities and Adult Mortality in the U.S.

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

States and the Business Cycle

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

The Economic Impact of a Smoking Ban in Columbia, Missouri: An Analysis of Sales

Tax Data for the First Year

Discussants: from above participants

[59] Waimea Canyon 12:30–2:15 p.m.

GLOBALIZATION

Chair: Sean Jasso, Pepperdine University

Papers: Peter Sai-wing Ho, University of Denver

Manoilescu's Theory of Protection: Much Ado about Nothing?

Sean Jasso, Pepperdine University

A Modern Philosophy of Globalization: Motives, Consequences, and Ethics of

Worldwide Commerce

Kasaundra M. Tomlin, Oakland University, and Benjamin H. Liebman, St. Joseph's

College

Reward, Punishment, and the Byrd Amendment

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

Peter Sai-wing Ho, University of Denver

[60] Hilo 12:30–2:15 p.m.

TOPICS IN INTERNATIONAL TRADE I

Organizer and Chair: Alyson C. Ma, University of San Diego

Papers: Shireen A. AlAzzawi, American University in Cairo

Innovation, Productivity and Foreign Direct Investment-Induced R&D

Rossitza B. Wooster, Portland State University, and Donna L. Paul, Washington State

University, Pullman

Offshoring, Outsourcing and Layoff Practices: An Analysis of Firm Performance

across Industries

Andreas Waldkirch, Colby College, Jose Eduardo Alatorre Bremont, Universidad

Nacional Autonoma de Mexico, and Peter Nunnenkamp, Universitat Kiel

FDI in Mexico: An Empirical Assessment of Employment Effects

Ronald W. Jones, University of Rochester

Real Wages and Non-Traded Goods

Discussants: Ronald W. Jones, University of Rochester

Shireen A. AlAzzawi, American University in Cairo

Andreas Waldkirch, Colby College

Rossitza B. Wooster, Portland State University

[61] Puna 12:30–2:15 p.m.

STOCK MARKET RETURNS

Chair: Gerald M. Groshek, University of Redlands

Papers: Robert Brooks, Monash University, and Kiam Ping Lim, Universiti Malaysia

Sabah

Cross-Country Determinants of Weak-Form Stock Market Efficiency: An Exploratory Study

Nuket Dogan, Gazi University, and Hakan M. Berument, Bilkent University

Stock Market Return and Volatility Relationship: Monday Effect

Ming-Jang Weng, National University of Kaohsiung, Su-Hsing Hung, National Sun Yat-

Sen University, and Rui-Hung Wang, National University of Kaohsiung

Nonlinear Analysis of Stock Dividend-Price Ratio and Returns

Discussants: Robert Brooks, Monash University
Deniz Kebabci, San Francisco State University

[62] O'ahu 12:30–2:15 p.m.

ISSUES IN INTERNATIONAL FINANCE — (IBEFA)

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

Papers: Ramesh Kumar, University of Waterloo

Reform and World Bank Efficiency

Kwan S. Kim, University of Notre Dame

Safeguarding Regional Financial Stability in East Asia—An Interregional Comparative Perspective

Donato Masciandaro, Bocconi University

Politicians and Financial Supervision Unification outside the Central Bank: Why Do They Do It?

Harvey Rosenblum, Federal Reserve Bank of Dallas, and John V. Duca, Federal Reserve Bank of Dallas

The Early 21st Century Banking and Financial Crisis: Causes, Consequences and Cures

Discussants: Luis Rene Caceres,

David G. Mayes, University of Auckland

Robert DeYoung, University of Kansas

[63] Kohala 12:30–2:15 p.m.

SOCIAL PROGRAMS ANALYSIS AND CONSEQUENCES

Chair: Michael Grabner, University of California, Davis

Papers: John Ifcher, Santa Clara University

The Effect of a Welfare-to-Work Program on Homeless Shelter Use in New York City: Evidence from a Quasi-Experiment

Kung-Cheng Lin, Hsiuping Institute of Technology

Taiwan Lottery and Local Social Welfare Expenditure: Substitution or Additional Funding?

Martin Sandbu, Wharton School, University of Pennsylvania

Direct Distribution of Rents in Native American Tribes

Jessica Todd, USDA Economic Research Service, and Paul Winters, American University

Early Nutrition Interventions and On-time School Enrollment: Evidence from the Oportunidades Program in Mexico

Discussants: Jessica Todd, USDA Economic Research Service

Michelle Amaral, University of the Pacific

Varghese A. Manaloor, University of Alberta

Martin Sandbu, Wharton School, University of Pennsylvania

[64] Kona 12:30–2:15 p.m.

APPLIED ECONOMICS OF LAW AND REGULATION

Organizer and Chair: Antony W. Dnes, University of Hull

Papers: Antony W. Dnes, University of Hull, and Nuno Garoupa, University of Illinois College of Law

Rational Behavior in Gangs

Jane M. Binner, Aston University

A Times Series Analysis of Violent Crime

Discussants: from above participants

[64A] Waialua 12:30–2:15 p.m.

CRIME (AND PUNISHMENT?)

Chair: David Bunting, Eastern Washington University

Papers: Christopher S. Carpenter, University of California, Irvine, and Carlos Dobkin, University of California, Santa Cruz

The Drinking Age, Alcohol Consumption, and Crime

- Robert Simmons, Lancaster University, Leo H. Kahane, California State University, East Bay, and David Paton, University of Nottingham
Female Crime in the United States, 1980-2004
- Todd C. Neumann, University of California, Merced
The Returns to Drinking among Low Income Youth
- Andrew Tan, Universiti Sains Malaysia, Steven T. Yen, University of Tennessee, and Rodolfo M. Nayga, Texas A&M University
Demand for Vices in Malaysia: An Ethnic Comparison

Discussants: from above participants

[65] Ewa 12:30–2:15 p.m.

PRICING AND MARKET STRUCTURE

Chair: Vladimir Hlasny, Ewha Women's University

Papers: Alfred Norman, University of Texas, Austin, Katie Brehm, University of Texas, Austin, and Julia Ke, University of Texas, Austin
Decision Heuristics and Price Search

Ki-Eun Rhee, KDI School

Endogenous Switching Cost Choice in the Face of Poaching

John Treble, Swansea University

Modelling Sports Leagues

Discussants: Alfred Norman, University of Texas, Austin

Mo Xiao, University of Arizona

John Treble, Swansea University

Ki-Eun Rhee, KDI School

[67] Kahuku 12:30–2:15 p.m.

GLOBAL WARMING, RENEWABLE RESOURCE ECONOMICS, AND SUSTAINABILITY SCIENCE

Organizer: James A. Roumasset, University of Hawaii

Chair: Kimberly M. Burnett, University of Hawaii

Papers: Lee Endress, Asia Pacific Center for Security Studies, James A. Roumasset, University of Hawaii, and Nori Tarui, University of Hawaii
Impatience, Intergenerational Equity and Discounting: The Slowdown of Global Warming

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

Optimal Management of Multiple Groundwater Aquifers

Sittidaj Pongkijvorasin, Chulalongkorn University, Thomas Ka'eo Duarte, Kamehameha Schools, and University of Hawaii, Manoa, and James A. Roumasset, University of Hawaii

Coastal Groundwater Management with Nearshore Resource Interactions

Discussants: Hui He, University of Hawaii, Manoa

Christopher Wada, University of Hawaii, Manoa

James E. T. Moncur, University of Hawaii

[68] 'Akaka Falls 12:30–2:15 p.m.

Contemporary Economic Policy Session

EQUITY RETURNS AND THE EXCHANGE RATE

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

Chair: Jr-Tsung Huang, National Chengchi University

Papers: Yuan-Ho Hsu, National Cheng Kung University

Monetary Transmissions, Equity Markets Co-movement, and Regime-Switching Risk Premia: Evidence from the Returns of TSE and S&P 500

Yu-Ning Hwang, University of Washington

Welfare Implications of Trade Policies under Alternative Exchange Rate Regimes and Price Rigidities

Discussants: Yu-Ning Hwang, University of Washington

Yuan-Ho Hsu, National Cheng Kung University

NAASE Executive Committee Meeting — Ni'ihau 1:00 p.m.

NAFE General Meeting — Honolulu 2:00–2:30p.m.

[69] Wai'anāe 2:30–4:15 p.m.

MILITARY HEALTH CARE COSTS—ANALYSIS AND FORECASTS

Organizer and Chair: Lawrence Goldberg, Institute for Defense Analyses

Papers: Lawrence Goldberg, Institute for Defense Analyses, and R. William Cooper, Institute for Defense Analyses

Insurance Choice of Military Healthcare Beneficiaries

Phil M. Lurie, Institute for Defense Analyses

Utilization of TRICARE Purchased Care

Susan L. Rose, Institute for Defense Analyses

Forecasting TRICARE Purchased Care Costs

Discussants: John T. Warner, Clemson University

Paul F. Hogan, Lewin Group

Saul Pleeter, U.S. Department of Defense

[70] Waialua

2:30–4:15 p.m.

President-Elect Featured Session

EMPIRICAL DEFENSE ECONOMICS

Organizer and Chair: Lawrence McDonough, Royal Military College of Canada

Papers: Chien-Chiang Lee, National Chung Hsing University, Pei-Fen Chen, National Chi-Nan University, and Yi-Bin Chiu, National Chung Cheng University

Causal Relationship between Defense Expenditure and Economic Growth: A Dynamic Panel Analysis

Christopher Rohlfs, Syracuse University

Using Geographical Data to Estimate Production Functions for Ground Warfare

James C. Murdoch, University of Texas, Dallas, and Khusrav Gaibulloev, University of Texas, Dallas

Population Diversity and the Provision of Defense in NATO

Discussants: Lawrence McDonough, Royal Military College of Canada

Daniel M. Arce, University of Texas, Dallas

Binyam Solomon, National Defence Headquarters

[71] 'Iao Needle

2:30–4:15 p.m.

CONSUMER BEHAVIOR AND HAPPINESS

Chair: Kudret Topyan, Manhattan College

Papers: David Bunting, Eastern Washington University

New Wine in Old Bottles: Income and Happiness

Katherine Silz Carson, U.S. Air Force Academy, Susan M. Chilton, University of Newcastle, and W. George Hutchinson, Queen's University Belfast

Valuation under Fuzzy Preferences

Adam Okulicz-Kozaryn, University of Texas, Dallas

Subjective Freedom and Life Satisfaction in Transition

Discussants: Ephraim Leibtag, Economic Research Service

Adam Okulicz-Kozaryn, University of Texas, Dallas

Kudret Topyan, Manhattan College

[72] Koko Crater

2:30–4:15 p.m.

MACRO THEORY

Chair: Victor E. Li, Villanova University

Papers: Victor E. Li, Villanova University, and Zsolt L. Becsi, Southern Illinois University

Mismatches in Credit Markets

Christian Opp, University of Chicago

Intertemporal Information Acquisition and Asset Market Dynamics

Marcus Opp, University of Chicago

Expropriation Risk and Technology

Discussants: Carsten Lange, California State Polytechnic University, Pomona

Michiko Hayhurst, Texas Woman's University

Marcus Opp, University of Chicago

Christian Opp, University of Chicago

[73] Hilo

2:30–4:15 p.m.

TOPICS IN INTERNATIONAL TRADE II

Organizer and Chair: Alyson C. Ma, University of San Diego

Papers: Javier Reyes, University of Arkansas, Stuart Shirrell, University of Arkansas, and Rossitza B. Wooster, Portland State University

Community Structure of the International Trade Network: Do Regional Trade Agreements Matter?

Alyson C. Ma, University of San Diego, and Rossitza B. Wooster, Portland State University

U.S.-Mexico Border Production and China: Is There a Real Threat?

Grace Miao Wang, Marquette University

FDI and Brain Drain

Discussants: Grace Miao Wang, Marquette University

Raymond E. Robertson, Macalester College

Javier Reyes, University of Arkansas

Alyson C. Ma, University of San Diego

[74] Kohala

2:30–4:15 p.m.

BANKING COMPETITION

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

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

The Impact of Market Structure, Contestability and Institutional Environment on Banking Competition

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

How Banking Competition Changed over Time

Kuan-Cheng Chiu, National University of Kaohsiung, and Yang Li, National University of Kaohsiung

The Risk-Adjusted Efficiency Measure of Banking Industry: Evidence from Taiwan

David P. Ely, San Diego State University, and Nikhil Varaiya, San Diego State University

Impact of Credit Union Mergers on Member Services

Discussants: David P. Ely, San Diego State University

Yang Li, National University of Kaohsiung

James Bartkus, Xavier University

Grace Kim, Loyola College in Maryland

[75] O'ahu

2:30–4:15 p.m.

INVESTMENT AND TRADE — (IBEFA)

Organizer: James A. Brox, University of Waterloo

Chair: Daniel J. B. Mitchell, University of California, Los Angeles

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

NAFTA and Foreign Direct Investment in Canada

Luis Rene Caceres,

The Macroeconomic Effects of Remittances in Interdependent Economies: Evidence from El Salvador and Guatemala

Discussants: Robert F. Owen, University of Nantes
 James A. Brox, University of Waterloo
 Kwan S. Kim, University of Notre Dame
 Harvey Rosenblum, Federal Reserve Bank of Dallas

[75A] Kona 2:30–4:15 p.m.

GENDER-BASED EARNINGS INEQUALITY

Chair: Jason Lin, Truman State University

Papers: Luciana Echazu, Clarkson University

Corruption and the Balance of Gender Power

Susan Elkinawy, Loyola Marymount University, John R. Becker-Blease, Washington State University, and Mark Stater, University of Georgia

The Impact of Gender on Voluntary and Involuntary Executive Departure

Discussant: Amelie Constant, DIW DC, IZA, and Georgetown University

[76] Honolulu 2:30–4:15 p.m.

DISCOUNT RATES — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: Nora Ostrofe, Hagen, Streiff, Newton, & Oshiro

Papers: Matthew J. Cushing, University of Nebraska, Lincoln

Predicting Net Discount Rates: Can We Do Better?

Merle F. Dimbath, Dimbath Economics

The Use of Variable Discount Rates for Reduction to Present Value

Discussant: George A. Schieren, Appalachian State University

[77] Ewa 2:30–4:15 p.m.

INDUSTRY STUDIES II

Chair: Lisa Johnson, Portland State University

Papers: Lisa Johnson, Portland State University

The Shift in Private Property Rights Resulting from Patent Protection of Genetically Modified Agricultural Products

Yossi Tobol, Ariel University Center of Samaria, Jonathan Lipow, Oberlin College, and Yosef Mealem, Academic College of Tel Aviv

Should Military Uniforms Carry the Union Label?

Chuan-Chun Wu, I-Shou University, Shih-Fen Huang, I-Shou University, Cheng-Chung Huang, I-Shou University, and Chao-Yen Wu, I-Shou University

Performance Evaluation of the Optical Disc Drives Industry

Discussant: Scott Savage, University of Colorado, Boulder

[78] Ni'ihau 2:30–4:15 p.m.

ECONOMICS OF AMERICAN FOOTBALL — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

Chair: Kevin G. Quinn, St. Norbert College

Papers: Jeremy Arkes, Naval Postgraduate School

Is Controlling the Rushing or Passing Game the Key to NFL Victories?

Kevin G. Quinn, St. Norbert College, and Peter von Allmen, Moravian College

Using Drive-specific Data to Estimate a Production Function for NFL Offenses

David J. Berri, California State University, Bakersfield, and Robert Simmons, Lancaster University

Race and Entry Barriers: A Case Study from Professional Football

Eva Marikova Leeds, Temple University, Michael A. Leeds, University of Michigan, and Temple University, and Danna Tang, Temple University, Japan

Salaries of Head Football Coaches in Division I-A Schools

Discussants: Kevin G. Quinn, St. Norbert College

Jeremy Arkes, Naval Postgraduate School

Michael Mondello, Florida State University

Brad R. Humphreys, University of Alberta

[79] 'Akaka Falls 2:30–4:15 p.m.

Contemporary Economic Policy Session

ECONOMICS OF THE FAMILY

Organizers: Jack W. Hou, California State University, Long Beach, and Davina C. Ling, California State University, Fullerton

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

Papers: Stuart J. Wilson, University of Regina

Child-rearing, the Tax System, and Retirement Saving

Mei Hsu, National Taipei University, and Washington University, and Been-Lon Chen, Academia Sinica, and Washington University

Female Labor Supply and Childcare Cost: Empirical Study on Taiwan Data

Kuang-Ta Lo, National Chengchi University

The Influence of Homeownership on Fertility in Taiwan-Evidence from Regional-Based Panel Data

Discussants: Kuang-Ta Lo, National Chengchi University

Davina C. Ling, California State University, Fullerton

Mei Hsu, National Taipei University, and Washington University

[79A] Puna 2:30–4:15 p.m.

ECONOMIC ISSUES AMONG THE CHINESE ECONOMIES —

(CEANA)

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

Chair: Tam Bang Vu, University of Hawaii at Hilo

Papers: Tam Bang Vu, University of Hawaii at Hilo

Human Capital and Labor Productivity: A Two State Least Square Estimation for China

Junxi Zhang, University of Hong Kong, Yang Ding, University of Hong Kong, Yang

Yang, University of Hong Kong, and Yunyong Yang, University of Hong Kong

Measuring the Long- and Short-Run Effects of Monetary Policy on Real Economics Activities in China

Tsu-Tan Fu, Academia Sinica, Mei-Ying Huang, National Taipei University, and Yan-Wei Lu, National Taipei University

The Economic Gains of the Merger Cases in Taiwan's Financial Industry: Scope Economy Measurement of the Financial Holding Companies

Xiaowei Kong, Hong Kong Institute for Monetary Research

China Monetary Policy and Hong Kong Stock Market: Co-integration with Structural Break

Discussants: Junxi Zhang, University of Hong Kong

Tsu-Tan Fu, Academia Sinica

Xiaowei Kong, Hong Kong Institute for Monetary Research

Tam Bang Vu, University of Hawaii at Hilo

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

[80] Wai'anāe 4:30–6:15 p.m.

DEFENSE ECONOMICS: IMPACTS OF ACTIVATION ON

RESERVISTS AND THEIR EMPLOYERS

Organizer: David S. Loughran, RAND Corporation

Chair: Jacob A. Klerman, Abt Associates

Papers: Colin Doyle, Institute for Defense Analyses, and Neil M. Singer, Institute for Defense Analyses

The Effects of Reserve Component Mobilizations on Employers

David S. Loughran, RAND Corporation

The Effect of PTSD on the Civilian Earnings of Reservists

Bogdan Savych, RAND Corporation

The Effect of Activation on the Spousal Earnings of Reservists

Discussants: Ellen M. Pint, RAND Corporation
 Christopher Rohlfs, Syracuse University
 Roger D. Little, U.S. Naval Academy

[81] Koko Crater

4:30–6:15 p.m.

EXPERIMENTS IN STUDENT LEARNING

Chair: David E. Ault, Southern Illinois University, Edwardsville

Papers: Jonathan C. Deming, Seattle Pacific University

Economic Experiments Increase Student Learning?

Carsten Lange, California State Polytechnic University, Pomona

Empirical Analysis of Students Learning Behavior and Success in a Principles of Economics Online Course

James E. West, U.S. Air Force Academy, Scott Carrell, University of California, Davis, and Richard L. Fullerton, U.S. Air Force Academy

Raising College Students' Grades: A Controlled Experiment in Peer Effects

Discussants: David E. Ault, Southern Illinois University, Edwardsville

Jonathan C. Deming, Seattle Pacific University

Derek Stimel, Menlo College

[82] Ewa

4:30–6:15 p.m.

President-Elect Featured Session

QUALITATIVE ECONOMICS — THE SCIENCE OF ECONOMICS

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

The Science of Economics—Or Lack Thereof

Michael Fast, Aalborg University

The Logic of Qualitative Economics

Mark Bernstein, University of Southern California

Economics in Practice

Brian Swords, Consulate General of Japan

to be announced

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

[84] Hilo

4:30–6:15 p.m.

COGNITIVE ECONOMIC MODELING

Chair: Andrew Tan, Universiti Sains Malaysia

Papers: Abdul Munasib, Oklahoma State University

To Own or Not to Own (a Home): Implications of Social Networks

Paul Zak, Claremont Graduate University

The Neuroeconomics of Moral Sentiments

Discussants: Vinit Jagdish, Western Washington University

Paul Zak, Claremont Graduate University

Abdul Munasib, Oklahoma State University

[85] Puna

4:30–6:15 p.m.

INFLATION IN THE EURO AREA

Organizer and Chair: Volker Nitsch, ETH Zurich

Papers: Helge Berger, Free University, and International Monetary Fund

The Information Content of Money in Forecasting Euro Area Inflation

Sarah M. Lein, ETH Zurich

Media Reports and Inflation Expectation Formation

Volker Nitsch, ETH Zurich

The Euro and Prices

Discussants: Sarah M. Lein, ETH Zurich

Volker Nitsch, ETH Zurich

Helge Berger, Free University, and International Monetary Fund

[86] Kohala

4:30–6:15 p.m.

FDI AND ECONOMIC GROWTH

Chair: Jacob Sonny, Dowling College

Papers: Keunsuk Chung, Pennsylvania State University, Harrisburg

A Stochastic Growth Model with Foreign Direct Investment in an Imperfect International Capital Market

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

The Relationship between Trade, Foreign Direct Investment and Economic Growth: Evidence from South Asia

Yongkul Won, University of Seoul, Frank S. T. Hsiao, University of Colorado, Boulder, and Hyungsub Kim, University of Seoul

Panel Causality Analysis on FDI-Exports-Growth Nexus in the First and Second Generation ANIES

Jyun-Yi Wu, National Central University, and C. C. Hsu, National Central University

Foreign Direct Investment, Financial Development, and Economic Growth: Revisiting the Relationship

Discussants: James T. Bang, Virginia Military Institute

Ayse Evrensel, Southern Illinois University, Edwardsville

Karin Mayr, University of California, Davis

Gyanendra Pradhan, Westminster College

[87] O'ahu

4:30–6:15 p.m.

SUB-PRIME MORTGAGES AND FINANCIAL MARKET TURMOIL

— (IBEFA)

Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University

Chair: Robert R. Bliss, Wake Forest University

Papers: Hans J. Blommestein, Tilburg University

Why Are Risks Underpriced in the New Financial Landscape? A Global Stability Perspective

Gillian G. Garcia, Gillian G. H. Garcia Associates

Banking from Rags to Riches

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

Value of Risky Mortgage Debt and Subprime Default Rates

John A. Tatom, Networks Financial Institute

The Foreclosure Crisis: A Two-Pronged Assault on the U.S. Economy

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

George G. Kaufman, Loyola University of Chicago

Diana Pop, Université de Paris I Pantheon-Sorbonne

David G. Mayes, University of Auckland

[88] Honolulu

4:30–6:15 p.m.

TORT DAMAGES: II — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: George A. Schieren, Appalachian State University

Papers: Roger Kaufman, Smith College

Personal Consumption of Household Services in Wrongful Death Cases Revisited

Discussants: Christopher J. Bruce, University of Calgary

Robert A. Male, Vocational Economic Consultant

[89] Kona

4:30–6:15 p.m.

FIRM PERFORMANCE

Chair: Vladimir Hlasny, Ewha Women's University**Papers:** William C. Komiss, Stanford University*Franchising: The Quasi-Exogenous Force behind Temporary Help*

Brinja Meiseberg, University of Muenster, and Thomas Ehrmann, University of Muenster

Managing Network Empowerment: Impacts of Communicative Efficiency on Franchisee Performance

Yang Li, National University of Kaohsiung

Study of Total Factor Productivity of Biotech Firms: Application of Hyperbolic Distance Function

Hsiao-Mei Lin, National University of Kaohsiung, and Yang Li, National University of Kaohsiung

*Performance Evaluation of Asian Biotech Firms: Application of Quantile Regression***Discussants:** Brinja Meiseberg, University of Muenster

Vladimir Hlasny, Ewha Women's University

William C. Komiss, Stanford University

[89A] Kahuku

4:30–6:15 p.m.

MULTINATIONALS: REGULATIONS AND IMPACTS

Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York**Chair:** Shujiro Urata, Waseda University**Papers:** Andreas Waldkirch, Colby College*The Impact of Foreign Presence on Ghanainan Manufacturing*

Helen T. Naughton, Oregon State University

Multinationals and Environmental Regulation

Robert E. Lipsey, National Bureau of Economic Research, and City University of New York, and Fredrik A. Sjöholm, Research Institute of Industrial Economics

*Foreign and Domestic Ownership and Manufacturing Employment in Indonesia***Discussants:** Eric D. Ramstetter, ICSEAD

Kazuhiiko Yokota, International Center for the Study of East Asian Development

Misa Okabe, Wakayama University

[90] Ni'ihau

4:30–6:15 p.m.

CONSUMER DEMAND IN MAJOR LEAGUE BASEBALL — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University**Chair:** Anthony C. Krautmann, DePaul University**Papers:** Todd M. Nesbit, Pennsylvania State University, Erie, and Kerry A. King, Pennsylvania State University, Erie*The Return of the Major League Baseball Fan and the Role of Fantasy Baseball*

Phillip A. Miller, Minnesota State University, and John Palmer, University of Western Ontario

The Effect of Adding the Wild Card in Major League Baseball—An Attendance Analysis

Michael C. Davis, University of Missouri, Rolla

Analyzing the Importance of Team Success on Individual MLB Attendance When Considering ARCH Effects

Seth Gitter, Towson University, and Thomas A. Rhoads, Towson University

*Peanuts and Crackerjacks: Are Minor and Major League Baseball Complements?***Discussants:** Phillip A. Miller, Minnesota State University

Anthony C. Krautmann, DePaul University

Young Hoon Lee, Sogang University

Jane E. Ruseski, University of Alberta

[91] Waialua 4:30–6:15 p.m.

ECONOMIC GROWTH DETERMINANTS

Chair: Robert C. Scott, Bradley University

Papers: Karsten Jeske, Mellon Capital Management, Rajeev Dhawan, Georgia State University, and Pedro Silos, Federal Reserve Bank of Atlanta

Productivity, Energy Prices and the Great Moderation: A New Link

ByungWoo Kim, Science and Technology Policy Institute

Innovation, Job Creation and Economic Growth in the U.S.

Grace Kim, Loyola College in Maryland

Hispanic Entrepreneurship Growth

Robert C. Scott, Bradley University, Richard T. Gretz, Bradley University, and Joshua Lewer, Bradley University

R&D, Risk, and Subsidies

Discussants: ByungWoo Kim, Science and Technology Policy Institute

Jong-Rong Chen, National Central University

[92] 'Akaka Falls 4:30–6:15 p.m.

Contemporary Economic Policy Session

ECONOMIC DEVELOPMENT OF CHINA

Organizers: Jr-Tsung Huang, National Chengchi University, and Feng Xiao, California State University, Fullerton

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

Papers: Feng Xiao, California State University, Fullerton

How Does Macroeconomic Policy Affect Chinese Investment? An Empirical Investigation

Jr-Tsung Huang, National Chengchi University, and Ching-Ting Yuan, National Chengchi University

The Influence of Region's Political Power in Central Government on Regional Foreign Direct Investment in China after 1997

Davina C. Ling, California State University, Fullerton

The Pursuit of Happiness: What Determines Happiness and Life Satisfaction among Older Chinese Adults?

Discussants: Jr-Tsung Huang, National Chengchi University

Feng Xiao, California State University, Fullerton

Stuart J. Wilson, University of Regina

[93] 'Iao Needle 4:30–6:15 p.m.

INDUSTRIAL POLICY AND STRUCTURE — (KAEA)

Organizer: Young-Kyu Moh, Texas Tech University

Chair: Bun Song Lee, Northwestern University

Papers: Bun Song Lee, Northwestern University

Effect of Geographic Concentration on Establishment Scale in Korean Industries

Jaymin Lee, Yonsei University

Empirical Test of Industrial Targeting: The Case of Korea

Sung Tai Kim, Cheongju University

International Comparison of Government Size in Terms of Revenues and Expenditures

Discussants: Jaymin Lee, Yonsei University

Sung Tai Kim, Cheongju University

Bun Song Lee, Northwestern University

NAFE Reception — Waimea Canyon 6:30–8:00 p.m.

NAASE & UMBC Reception — Ni'ihau 6:45–8:00 p.m.

The National Association of Sports Economists and the Department of Economics at University of Maryland, Baltimore County, welcome all NAASE members, participants in the NAASE sponsored sessions, and individuals interested in sports economics to attend. Light snacks, soda, and water provided; cash bar available.

Tuesday, July 1

CSWEP Hospitality Suite — Ni'ihau 7:30–9:00 a.m.
 The Committee on the Status of Women in the Economics Profession (CSWEP) is a subcommittee of the American Economics Association charged with addressing the status of women in the economics profession. CSWEP membership is open to all. Anyone interested in learning more about CSWEP, or just connecting with others, is welcome to stop by and enjoy complimentary coffee and pastries. Membership forms and past newsletters will be available. www.cswep.org.

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

[94] Wai'anae 8:15–10:00 a.m.

DEFENSE ECONOMICS: RECRUITING AND RETENTION

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

Chair: Michael Strobl, Department of Defense

Papers: Beth J. Asch, RAND Corporation, Heather Krull, RAND Corporation, and Dina Levy, RAND Corporation

The Retention and Career Paths of Military Intelligence Linguists

Paul F. Hogan, Lewin Group

Effect of NOIP on Nuclear Officer Retention and Contract Length

Elda Pema, Naval Postgraduate School

New Evidence on the Effects of Junior ROTC on Student Outcomes

Discussants: Bob Levy, Center for Naval Analyses

Parvati Krishnamurty, National Opinion Research Center

Paco Martorell, RAND Corporation

[94A] Waialua 8:15–10:00 a.m.

ASSESSING MEASUREMENT TECHNIQUES FOR ASSURANCE OF LEARNING

Organizer and Chair: Paul M. Mason, University of North Florida

Papers: Paul M. Mason, University of North Florida, B. Jay Coleman, University of North Florida, Jeffrey W. Steagall, University of North Florida, Andreas A. Gallo, University of North Florida, and Michael M. Fabritius, Centre College

Assurance of Learning, Assurance of Waste?

Dale S. Bremmer, Rose-Hulman Institute of Technology

Why Johnny Can't Add and May Be Left Behind: The Case of Indiana 8th Graders

B. Jay Coleman, University of North Florida, and Paul M. Mason, University of North Florida

Do Critical Thinking Skills Improve during Business Curriculum

Discussants: Dale S. Bremmer, Rose-Hulman Institute of Technology

Mina N. Balamoune-Lutz, University of North Florida, and International Center for Economic Research

Albert Loh, University of North Florida

[95] 'Iao Needle 8:15–10:00 a.m.

ECONOMETRIC METHODS AND EVALUATION

Chair: Rachida Ouyse, University of New South Wales

Papers: Rachida Ouyse, University of New South Wales, and Robert E. Kohn, University of New South Wales

Bayesian Selection of Economic Risk Factors in the APT Model

Steven T. Yen, University of Tennessee

Quasi-Maximum Likelihood Estimation of a Censored Equation System: Meat Consumption by Individuals

Discussant: William J. Crowder, University of Texas, Arlington

[96] Koko Crater 8:15–10:00 a.m.

TRADE AND FACTOR FLOWS

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

Papers: James T. Bang, Virginia Military Institute, and Aniruddha Mitra, University of Illinois at Urbana-Champaign

A Model of Immigrant Self-Selection and Immigration Policy

David Jacks, Simon Fraser University, Chris Meissner, University of California, Davis, and Dennis Novey, University of Warwick

Trade Booms, Trade Busts, and Trade Costs

Karin Mayr, University of California, Davis, and Yuji Tamura, Australian National University

Immigration and Heterogeneous Jobs

Discussants: from above participants

[97] O'ahu 8:15–10:00 a.m.

THE ROLE OF CENTRAL BANKS IN MARKET CRISES — (IBEFA)

Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University

Chair: David G. Mayes, University of Auckland

Papers: Giorgio Di Giorgio, Luiss Guido Carli, and Zeno Rotondi, Luiss Guido Carli

Monetary Policy, Financial Stability, and Interest Rate Rules

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

Financial Instabilities and Risk Management by Central Banks

Raymond Owens, Federal Reserve Bank of Richmond, and Roy Webb, Federal Reserve Bank of Richmond

Fed Responses to Financial Market Turmoil: New Estimates from a Taylor-Type Rule

Laurence Scialom, University of Paris X — Nanterre, and Michel Aglietta, University of Paris X — Nanterre

Permanence and Innovation in Central Banking Policy for Financial Stability

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

Gillian G. Garcia, Gillian G. H. Garcia Associates

John A. Tatom, Networks Financial Institute

Zeno Rotondi, Luiss Guido Carli

[98] Waimea Canyon 8:15–10:00 a.m.

INSTRUCTOR RATINGS AND IMPACTS

Chair: Judy S. Yang, Georgetown University

Papers: Nancy J. Burnett, University of Wisconsin, Oshkosh

Enrollments and Ratings: Evidence from RateMyProfessors.com

Wei-Hsin Kong, National Central University, Tsu-Tan Fu, Academia Sinica, and Mei-Ying Huang, National Taipei University

Measuring the Relative Performance of Colleges of Business in Taiwan Using AR/DEA Model and AHP

Susan Skipper, American Institutes for Research

Cross-National Study of Teacher Quality, Its Distribution, and Effects upon

Mathematics Achievement

James E. West, U.S. Air Force Academy, and Scott Carrell, University of California, Davis

Does Professor Quality Matter? Evidence from Random Assignment of Students to Professors

Discussants: Benjamin Hansen, University of California, Santa Barbara

Andrew Hussey, University of Memphis

Wei-Hsin Kong, National Central University

Susan Skipper, American Institutes for Research

[99] Lanai 8:15–10:00 a.m.

CHILD AND ADOLESCENT HEALTH AND DEVELOPMENT

Organizer and Chair: Laura M. Argys, University of Colorado, Denver

Papers: Joseph J. Sabia, University of Georgia, and Daniel I. Rees, University of Colorado, Denver

Does Breastfeeding Yield Schooling Benefits? Evidence from Sibling Pairs in Add Health

Aparna Lhila, University of Georgia, and Amanda J. Felkey, Lake Forest College

Bargaining for Prenatal Investment: How Decision-Making Power Affects the Health of Unborn Children

Rey Hernandez, Metropolitan State College of Denver, and Angela K. Dills, Mercer University

Catholic School Closings and Public School Outcomes

Discussants: Julie L. Hotchkiss, Federal Reserve Bank of Atlanta

Susan L. Averett, Lafayette College

Asia Sikora, Cornell University

[99A] Hilo 8:15–10:00 a.m.

ECONOMICS OF RACE

Organizer and Chair: Marlene Kim, University of Massachusetts, Boston

Papers: Linus Yamane, Pitzer College

Asian Americans, Glass Ceilings, and PhDs

Marlene Kim, University of Massachusetts, Boston

Black Women and Double Discrimination in Earnings

Pensri Ho, University of Hawaii at Manoa

Confronting Institutional Racism and Economic Disparities: Two Case Studies

Discussants: Marlene Kim, University of Massachusetts, Boston

Pensri Ho, University of Hawaii at Manoa

Linus Yamane, Pitzer College

[100] Puna 8:15–10:00 a.m.

ECONOMICS OF THE FAMILY

Chair: Sanae Tashiro, Rowan University

Papers: Sanae Tashiro, Rowan University

Religion, Education and Fertility: A Count Data Analysis

Wataru Kureishi, Osaka University, and Midori Wakabayashi, Osaka Prefecture University

Why Do First-born Children Live Together with Parents?

Jason Lindo, University of California, Davis

Are Children Really Inferior Goods? Evidence from Displacement-Driven Income Shocks

P.C. Roger Cheng, National Central University, and Shih-chang Lin, National Tsing Hua University

Completing Cohort Incomplete Fertility Schedule

Discussants: Sanae Tashiro, Rowan University

Ayako Kondo, Columbia University

Jason Lindo, University of California, Davis

[100A] Honolulu 8:15–10:00 a.m.

BUSINESS LOSS — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: Sibylle Scholz, 4D Imaging, Inc.

Papers: Patrick W. Fitzgerald, Vanderbilt University

Measure of Damages for Loss of Earning Capacity of Self-Employed Individuals

A. Frank Adams III, Kennesaw State University

Applying Economic Principles in a Lost Profits Case

Discussants: Thomas M. Roney, Thomas Roney, LLC

George A. Barrett, Michael L. Brookshire & Associates

[101] Kohala

8:15–10:00 a.m.

CORRUPTION AND REFORM

Chair: Alvin Mickens, State University of New York**Papers:** Yang Li, National University of Kaohsiung, and Ya-Ting Chuang, National University of Kaohsiung*Foreign Direct Investments, Corruption, and Economic Growth: Evidence from Cross-Country Panel Data*

Frank R. Gunter, Lehigh University

Corruption in Iraq

Nazrul Islam, United Nations

Re-opening the Russian Reform Debate: Was Gradual Approach Not Possible?

Raechelle Mascarenhas, Whitman College, and Tavishi Bhasin, Kennesaw State University

*The Effects of Foreign Aid on Recipients' Use of Repressive Policies***Discussants:** Raechelle Mascarenhas, Whitman College

Yang Li, National University of Kaohsiung

[102] Kona

8:15–10:00 a.m.

ENERGY MARKETS

Organizer and Chair: Benjamin F. Blair, Mississippi State University**Papers:** Benjamin F. Blair, Mississippi State University, and Jon P. Rezek, Mississippi State University*Simultaneous Pass-Through of Exchange Rates and Oil Prices*

Kathleen Arano, Fort Hays State University, and Marieta Velikova, Belmont University

City-Gate—Residential Price Convergence in Natural Gas Markets

Phillip Mixon, Troy University

The National Spread of Hurricane Katrina's Impact on Gasoline Price Pass-through Patterns

G. Wayne Kelly, Mississippi State University

*Should the Government Subsidize Non-Conventional Energy Supplies—Revisited***Discussants:** Rebecca J. Campbell, Mississippi State University

Charles A. Campbell, Mississippi State University

Kathleen Arano, Fort Hays State University

Marieta Velikova, Belmont University

[103] Ewa

8:15–10:00 a.m.

President-Elect Featured Session

POWER IN SOCIAL AND POLITICAL BODIES

Organizer and Chair: Fuad Aleskerov, Russian Academy of Sciences, and State University Higher School of Economics**Papers:** Fuad Aleskerov, Russian Academy of Sciences, and State University Higher School of Economics*Power in Russian Parliament (1993-2005)*

Mika Widgren, Turko School of Economics

On Power Measures with Voters' Preferences

Valeriy Kalyagin, State University Higher School of Economics, and N. Batsin, State University Higher School of Economics

*On Probabilistic Foundations of Power Distribution Measures***Discussants:** to be announced

[104] Kahuku 8:15–10:00 a.m.

REGIONAL ECONOMICS

Chair: Heather M. Luea, Tennessee State University

Papers: Mohammad Ashraf, University of North Carolina, Pembroke, and Khan A. Mohabbat, Northern Illinois University

State-Level Output Convergence and R&D

Robert C. Eyster, Sonoma State University

Asymmetric Monetary Policy Effects: Pushing on Strings in U.S. Regions?

Miriam Gabbay, Ariel University Center of Samaria

The General Grant and Interjurisdictional Differentials in Israel

Mark W. Frank, Sam Houston State University

A New State-Level Panel of Annual Inequality Measures over the Period 1916-2005

Discussants: James D. Burnell, College of Wooster

Martin Shields, Colorado State University

Mohammad Ashraf, University of North Carolina, Pembroke

Miriam Gabbay, Ariel University Center of Samaria

[105] 'Akaka Falls 8:15–10:00 a.m.

Contemporary Economic Policy Session

GROWTH AND CAPITAL

Organizers: Kannika Damrongplait, University of California, Los Angeles, and RAND Corporation, and Jack W. Hou, California State University, Long Beach

Chair: Davina C. Ling, California State University, Fullerton

Papers: Artatrana Ratha, St. Cloud State University

Does an Undervalued Currency Promote Growth? Evidence from China

Kannika Damrongplait, University of California, Los Angeles, and RAND Corporation

Evaluation of Malaysian Capital Controls in the Short, Medium, and Long Runs

Waldemar Karpa, University of Paris I

Simulating Economic Spillovers of EURO 2012

Discussants: Kannika Damrongplait, University of California, Los Angeles, and RAND Corporation

Waldemar Karpa, University of Paris I

Artatrana Ratha, St. Cloud State University

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

[106] Wai'anae 10:15 a.m.–12:00 n.

DEFENSE ECONOMICS: RECRUITING MARKETS AND RESOURCES

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

Chair: James R. Hosek, RAND Corporation

Papers: Lawrence Goldberg, Institute for Defense Analyses, and R. William Cooper, Institute for Defense Analyses

Analysis of Recruiting Resources

Bernard D. Rostker, RAND Corporation, and Jacob A. Klerman, Abt Associates

Older Recruits

Beth J. Asch, RAND Corporation, Paul Heaton, RAND Corporation, and Bogdan Savych, RAND Corporation

The Enlistment Supply of Minority Youth

Aline O. Quester, Center for Naval Analyses, Anita U. Hattiangadi, Center for Naval Analyses, Cathy Hiatt, Center for Naval Analyses, Gary Lee, Center for Naval Analyses, and Robert Shuford, Center for Naval Analyses

Black and Hispanic Marines: Accession, Success, and Retention

Discussants: Jacob A. Klerman, Abt Associates

Michael Strobl, Department of Defense

Elda Pema, Naval Postgraduate School

Ron Fricker, Naval Postgraduate School

- [107] 'lao Needle 10:15 a.m.–12:00 n.
 HISTORY OF ECONOMIC THOUGHT
Chair: Craig Freedman, Macquarie University
Papers: Richard W. England, University of New Hampshire
California Development as Historical Context for Henry George's Political Economy
 Kwangsu Kim, Sungkyunkwan University
Adam Smith and Douglass North on Theory of Economic History
 Chi-ang Lin, National Chengchi University
The Evolution of ASEAN (Plus Three): A Recast of Gunnar Myrdal's Asian Drama
 Christian E. Weber, Seattle University
An 'Entrepreneurial' Approach to Teaching Economic Development: Motivations and Methods
Discussants: Christian E. Weber, Seattle University
 Richard W. England, University of New Hampshire
 Craig Freedman, Macquarie University
 Kwangsu Kim, Sungkyunkwan University
- [108] Koko Crater 10:15 a.m.–12:00 n.
 MEASUREMENT CHOICE AND MECHANISM DESIGN
Chair: Jane C. Sung, Truman State University
Papers: Tracey Farrigan, USDA Economic Research Service, and Amy K. Glasmeier, Pennsylvania State University
Poverty: The Difference That Choice Measurement Makes
 Sergei Severinov, Yahoo!, and University of Essex, and Raymond Deneckere, University of Wisconsin
Optimal Screening with Costly Misrepresentation
 Yoram Halevy, University of British Columbia, and Michael Peters, University of British Columbia
The Ultimatum Game: Interdependent Preferences in Experimental Setting
 Sally Kwak, University of Hawaii at Manoa, and Timothy Halliday, University of Hawaii at Manoa, and IZA
What Is a Peer? The Role of Network Definitions in Estimation of Endogenous Peer Effects
Discussants: from above participants
- [109] Waimea Canyon 10:15 a.m.–12:00 n.
 POVERTY AND TRANSFER PROGRAMS
Chair: Nicole Mun Sim Lai, California State University, Bakersfield
Papers: Nicole Mun Sim Lai, California State University, Bakersfield, and Meechai Orsuwan, Central Michigan University
Do Governmental Transfers Displace Supports from Children to Their Poor Parents? A Case Study on Taiwan
 Varghese A. Manaloor, University of Alberta, and Jack Waschenfelder, University of Alberta
Social, Economic and Health Care Dimensions of Two Slums in Hyderabad India
 Yui Nakamura, Fukuoka University
A Poverty Alleviation Program with Public Works under Asymmetric Information
Discussants: Nicole Mun Sim Lai, California State University, Bakersfield
 Yui Nakamura, Fukuoka University
 Jorge Ibarra-Salazar, Tecnológico de Monterrey
- [111] Puna 10:15 a.m.–12:00 n.
 DETERMINANTS OF TRADE FLOWS
Chair: Tobias Knedlik, Halle Institute for Economic Research
Papers: Cigdem Akin, George Washington University, and M. Ayhan Kose, International Monetary Fund
Changing Nature of North-South Linkages: Stylized Facts and Explanations

An-Chi Tung, Academia Sinica

Threshold Inertia and Cost Advantage As Determinants of Direction of Trade

Robert James Sonora, Fort Lewis College

Economic Freedom and Asymmetric International Trade Flows

Discussants: An-Chi Tung, Academia Sinica

Kiyoun Sohn, University of Incheon

[112] O'ahu

10:15 a.m.–12:00 n.

CURRENT ISSUES IN FINANCIAL MARKETS — (IBEFA)

Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University

Chair: Laurence Scialom, University of Paris X — Nanterre

Papers: Rym Ayadi, Center for European Policy Studies, and Patrick Behr, Johann Wolfgang Goethe-Universität

On the Required Regulatory Support for Credit Market Derivatives

Nadine Levratto, University of Paris

To What Extent Bankruptcy Laws Evolution Determines the Changes in Bank-Borrowers Relationships

Adrian Pop, University of Nantes, and Diana Pop, Université de Paris I Pantheon-Sorbonne

Requiem for Market Discipline and the Spectre of TBTF in Japanese Banking

Sadayoshi Takaya, Kansai University

Stock Market Turmoil and Macroeconomic Disturbances in Japan: Lessons from the International Correlation of Stock Prices in the Summer of 2007

Discussants: Nadine Levratto, University of Paris

Robert R. Bliss, Wake Forest University

Donato Masciandaro, Bocconi University

Adrian Pop, University of Nantes

[113] Kohala

10:15 a.m.–12:00 n.

SELF-EMPLOYMENT

Chair: Robert Nigohosian, Salt Lake Community College

Papers: Sengeun Choi, Korea Institute for Health and Social Affairs

Tax Progressivity and Duration of Workers Making Self-Employment Entry:

Evidence from W-2 Self Employment Income Records

Qian Gu, RAND Graduate School of Policy Studies, Lynn A. Karoly, RAND

Corporation, and Julie Zissimopoulos, RAND Corporation

Liquidity Constraints, Households Wealth, and Self-Employment: The Case of Older Workers

Nancy A. Jianakoplos, Colorado State University, and Vickie L. Bajtelsmit, Colorado State University

How Do the Self Employed Save for Retirement?

John E. Lunn, Hope College, Joseph Goeb, Hope College, and Todd Steen, Hope College

Does Self-Employment Pay: A Comparison across Ethnic Groups in the United States

Discussants: from above participants

[114] Lanai 10:15 a.m.–12:00 n.

Economic Inquiry & Contemporary Economic Policy Session

2007 BEST ARTICLE AWARD WINNERS

Introduction: Dennis W. Jansen, Texas A&M University (former *EI* Editor)

Best *EI* Paper: Rachel Croson, University of Texas, Dallas

Theories of Commitment, Altruism and Reciprocity: Evidence from Linear Public Good Games

Introduction: Wade E. Martin, California State University, Long Beach

Best *CEP* Paper: Timothy J. Richards, Arizona State University East, Paul M. Patterson,

Arizona State University, and Abebayehu Tegene, USDA Economic Research Service

Obesity and Nutrient Consumption: A Rational Addiction?

EDITORS' DISCUSSION ON WHAT MAKES A STAR PAPER

***EI* Editor:** R. Preston McAfee, California Institute of Technology and Yahoo! Research

***CEP* Editor:** Wade E. Martin, California State University, Long Beach

[115] Honolulu 10:15 a.m.–12:00 n.

TORT DAMAGES: III — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: Robert A. Male, Vocational Economic Consultant

Papers: George A. Barrett, Michael L. Brookshire & Associates

Further Issues in Calculating and Presenting Medical Monitoring Damages

Tyler J. Bowles, Utah State University

Damages in Discrimination Cases

Discussants: Dwight Steward, EmployStats

Gary R. Skoog, Legal Econometrics, Inc.

[116] Niihau 10:15 a.m.–12:00 n.

THE ECONOMICS OF BASEBALL — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

Chair: John Solow, University of Iowa

Papers: Young Hoon Lee, Sogang University

Is Smallball Effective on Winning Performance? The Case of Korean Baseball League

Anthony C. Krautmann, DePaul University, and John Solow, University of Iowa

Shirking within the Contract Period

Joseph McGarrity, University of Central Arkansas

A Game Theoretic Approach to the Economics of Crime: The Case of Major League

Discussants: Michael C. Davis, University of Missouri, Rolla

Daniel R. Marburger, Arkansas State University

John Solow, University of Iowa

[117] Kona 10:15 a.m.–12:00 n.

ENVIRONMENTAL POLICY ANALYSIS

Chair: Michael L. Nieswiadomy, University of North Texas

Papers: Chungfang Ho Chang, Chung Yuan Christian University, and Tzu-Chin R. Chou, Ming Chuan University

An Economic Analysis on Taiwan's Green Product Management System for Electronic and Electrical Industries to Fulfill WEEE and ROHS Requirements

Sumeet Gulati, University of British Columbia, Milind Kandlikar, University of British Columbia, and Nisha Malhotra, University of British Columbia

Evaluating Tax Rebates for Hybrid Vehicles

Salvador Martinez, Weber State University

Determinants of Landfill Tipping Fees

Jacek Siry, University of Georgia, Fred Cabbage, North Carolina State University, Bob Izlar, University of Georgia, Athens, and David Newman, State University of New York
Global Forest Ownership: Management Implications

Discussants: Salvador Martinez, Weber State University
 Emma C. Stephens, Pitzer College
 Sumeet Gulati, University of British Columbia
 Chungfang Ho Chang, Chung Yuan Christian University

[118] Ewa 10:15 a.m.–12:00 n.

OIL, COMMODITIES AND THE MACROECONOMY

Organizer and Chair: Shawkat M. Hammoudeh, Drexel University

Papers: Shawkat M. Hammoudeh, Drexel University, Bradley T. Ewing, Texas Tech University, and Mark A. Thompson, Augusta State University
Threshold Cointegration Analysis of Crude Oil Benchmarks

Kyongwook Choi, University of Seoul, and Heon-jong Yoo, University of Seoul
Macroeconomic Impacts of Commodity Price Shocks on OECD Economies

Ramaprasad Bhar, University of New South Wales, and Shawkat M. Hammoudeh, Drexel University

Regime-Switching and Dynamic Causal Relationships among Commodity, Money, Foreign Exchange and Stock Markets

Bong Geul Chun, University of Seoul, and Sung Woo Hong, University of Seoul
Government's Intellectual Property Protection and Foreign Direct Investment

Discussants: Kyongwook Choi, University of Seoul
 Shawkat M. Hammoudeh, Drexel University
 Ramaprasad Bhar, University of New South Wales

[119] Kahuku 10:15 a.m.–12:00 n.

URBAN ECONOMICS

Chair: James D. Burnell, College of Wooster

Papers: James Bartkus, Xavier University

Demographic Shock: Implications of the Effects of Hurricane Katrina on the Age Distribution in the City of New Orleans

Martin Shields, Colorado State University, and David Keyser, Colorado State University
Structural Factors Affecting Economic Recovery of Small MSA's

Timothy D. Hau, University of Hong Kong

Schedule Delay of Work Trips in Hong Kong: Some Nested Logit Modeling Results

Discussants: Ahmad Sulaiman Bin-Obaid, King Saud University
 Timothy D. Hau, University of Hong Kong
 Heather M. Luea, Tennessee State University

[120] 'Akaka Falls 10:15 a.m.–12:00 n.

Contemporary Economic Policy Session

DETERMINANTS OF CONSUMPTION PATTERNS

Organizers: Jack W. Hou, California State University, Long Beach, and Davina C. Ling, California State University, Fullerton

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

Papers: Yi-Chi Chen, National Cheng Kung University

Habit Formation under Income Threshold Effect: A Dynamic Panel Analysis

Hung-Hao Chang, National Taiwan University, and Rodolfo M. Nayga, Texas A&M University

Childhood Obesity and Happiness: The Influence of Television Viewing and Fast Food Consumption

Davina C. Ling, California State University, Fullerton

Effects of Advertising on Demand for Prescription to Over the Counter Medication Switches

Kannika Damrongplait, University of California, Los Angeles, and RAND Corporation, Cheng Hsiao, University of Southern California, and Xueyan Zhao, Monash University
Decriminalization and Marijuana Smoking Prevalence: Evidence from Australia

Discussants: Davina C. Ling, California State University, Fullerton
 Yi-Chi Chen, National Cheng Kung University
 Kannika Damrongplasit, University of California, Los Angeles, and RAND Corporation
 Hung-Hao Chang, National Taiwan University

[121] Kaua'i

12:15–2:15 p.m.

PRESIDENTIAL ADDRESS AND ANNUAL
 BUSINESS MEETING

Introduction: R. Preston McAfee, California Institute of
 Technology and Yahoo! Research

Address: Paul R. Milgrom, Stanford University
The Auction Design Revolution



[122] Wai'anae

2:30–4:15 p.m.

DEFENSE ECONOMICS: RETENTION

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

Chair: Beth J. Asch, RAND Corporation

Papers: Darrell J. Glaser, U.S. Naval Academy
Officer Retention Modeling

Ron Fricker, Naval Postgraduate School, and Sam Buttrey, Naval Postgraduate School
Effects of Individual Augmentation on Active-Duty Navy Retention

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

Alternative Approaches to Retention Bonuses Auctions

Discussants: Heather Krull, RAND Corporation

David Loughran, RAND Corporation

Michael Mattock, RAND Corporation

[123] Wai'ialua

2:30–4:15 p.m.

TEACHING ECONOMICS

Chair: John Z. Smith, New York University

Papers: John Z. Smith, New York University

Doing Economics: Curriculum Reform Stressing Applied Economics

David E. Ault, Southern Illinois University, Edwardsville

On the Need for Legislative Economic Impact Statements

Christian E. Weber, Seattle University, and Torsten Schmidt, University of New
 Hampshire

*Forgotten Origin and Unlikely Paths: From Andreas Heinrich Voigt to the Hicks-
 Allen Revolution in Consumer Theory*

Discussants: Nancy J. Burnett, University of Wisconsin, Oshkosh

Derek Stimel, Menlo College

John Z. Smith, New York University

[125] 'Iao Needle

2:30–4:15 p.m.

FACTOR PRODUCTIVITY MEASUREMENT

Chair: Chi-ang Lin, National Chengchi University

Papers: Darren P. Grant, Sam Houston State University, and Craig Depken, University of
 North Carolina, Charlotte

Factor-Analytic Approach

Myungsup Kim, University of North Texas

Evaluating Teaching Efficiencies by Stochastic Frontier Model

Nagendra Shrestha, Japan Bank of International Cooperation

*A New Approach to the Industrial Forward Linkage Analysis in East Asia: Extension
 of the Supply-Driven Input-Output Model*

Discussants: Weiqiu Yu, University of New Brunswick
Nagendra Shrestha, Japan Bank of International Cooperation
Myungsup Kim, University of North Texas

[126] Koko Crater

2:30–4:15 p.m.

TOPICS IN PUBLIC CHOICE

Chair: Corbett A. Grainger, University of California, Santa Barbara

Papers: Amanda Dawsey, University of Montana, and Benjamin Harris, Simon Fraser University

Inequality, Identity, and Civic Participation in the Rocky Mountain West

Corbett A. Grainger, University of California, Santa Barbara

Redistricting and Polarization in California: Who Draws the Lines?

David Parsley, Vanderbilt University, Hui Chen, Massachusetts Institute of Technology, and Ya-Wen Yang, University of Miami

Corporate Lobbying and Financial Performance

Keiko Tamada, Fukuoka University

The Causal Effect of Election's Outcome on the Allocation of Government Spending

Discussants: from above participants

[127] Waimea Canyon

2:30–4:15 p.m.

MONETARY POLICY

Chair: Alfred V. Guender, University of Canterbury

Papers: Alfred V. Guender, University of Canterbury, and David Gillmore, Reserve Bank of New Zealand

Practical Monetary Policies

Jan Marc Berk, De Nederlandsche Bank, and Beata K. Bierut, De Nederlandsche Bank, Tinbergen Institute, and Erasmus University

Structuring MPC-Meetings: Implications for Monetary Policy

Inbae Kim, Soongsil University, and Iljoong Kim, Sungkyunkwan University

An Economic Analysis of the Central Bank's Retained Profits: Evidence from the 61 Countries' Data

Discussants: Alfred V. Guender, University of Canterbury

John A. Tatom, Networks Financial Institute

Karsten Jeske, Mellon Capital Management

[128] Hilo

2:30–4:15 p.m.

FDI IMPACTS

Chair: Robert E. Moore, Georgia State University

Papers: Robert E. Moore, Georgia State University, and Sasatra Sudsawasd, National Institute of Development Administration,

Foreign Direct Investment and Tax Policy

Eric J. Pentecost, Loughborough University of Technology, and Simona Rasciute, Loughborough University

A Discrete Choice Approach to the Location of FDI in the CEECs

Luis San Vicente Portes, Montclair State University

Distributional Effects of Foreign Direct Investment

Discussants: Shireen A. AlAzzawi, American University in Cairo

Ayse Evrensel, Southern Illinois University, Edwardsville

Pavel Vacek, University of Alberta

[129] O'ahu

2:30–4:15 p.m.

INTERNATIONAL IMPACTS ON FACTOR MARKETS — (IBEFA)

Organizer: James A. Brox, University of Waterloo

Chair: Mahmood A. Zaidi, University of Minnesota

Papers: James A. Brox, University of Waterloo

A High Valued Canadian Dollar and Canadian Manufacturing: Disaster or Opportunity

Bernard Franck, Université de Caen, and Robert F. Owen, University of Nantes
International Migration, Human Capital Formation, Sunk Costs, and National Labor Markets

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

Monopsony as a Metaphor for the Emerging Post-Union Labor Market

Helmut M. Wagner, University of Hagen

Dynamic Effects of Offshoring

Discussants: Andreas Waldkirch, Colby College

Daniel J. B. Mitchell, University of California, Los Angeles

George E. Eaton, York University

Ramesh Kumar, University of Waterloo

[130] Puna

2:30–4:15 p.m.

PENSIONS AND SAVINGS

Chair: Miriam Gabbay, Ariel University Center of Samaria

Papers: Joseph Gabbay, Ariel University Center of Samaria

Households' Income Tax on Financial Portfolios vs. Labor—Case of Israel

Wade Pfau, GRIPS

Public Pension Systems and International Diversification

Sungwhhee Shin, University of Seoul, Ki-Hong Choi, National Pension Research Institute, and Hee-il Koo, University of Seoul

Aging and Sustainable Pension System in Korea

Discussants: Sungwhhee Shin, University of Seoul

Wade Pfau, GRIPS

[131] Kohala

2:30–4:15 p.m.

TAXATION AND REGULATION IMPACTS

Chair: Yeung-Nan Shieh, San Jose State University

Papers: Vladimir Hlasny, Ewha Women's University

The Determinants of Deregulation in the U.S. Gas Distribution Market

Scott Savage, University of Colorado, Boulder, Gregory Rosston, Stanford Institute for Economic Policy Research, and Bradley S. Wimmer, University of Nevada, Las Vegas

The Effect of 'Deregulation' on Regulator Behavior: Panel-data Analysis

Yeung-Nan Shieh, San Jose State University

Sales Taxes and Plant Location under Free Entry Oligopoly

Xinghe Wang, University of Missouri, Columbia, and Jingang Zhao, University of Saskatchewan

On the Efficiency of Indirect Taxes in Differentiated Oligopolies

Discussants: Sohrab Abizadeh, University of Winnipeg

Xinghe Wang, University of Missouri, Columbia

Yeung-Nan Shieh, San Jose State University

[132] Kona

2:30–4:15 p.m.

HEALTHCARE AND INSURANCE II

Chair: Nan L. Maxwell, California State University, East Bay

Papers: Nan L. Maxwell, California State University, East Bay

Product Market Competition and Employment Based Health Insurance

David A. Macpherson, Florida State University, and William E. Even, Miami University

The Growth of Participant Direction in Defined Contribution Plans

Robert Rebelein, Vassar College, and Christina Kelton, University of Cincinnati

Distributional Effects of Public Pharmaceutical Insurance

Betty Tao, CNA Corporation

Type 1 Diabetes Cost-of-Illness

Discussants: Caroline Carlin, University of Minnesota

Betty Tao, CNA Corporation

Nan L. Maxwell, California State University, East Bay

[133] Ewa 2:30–4:15 p.m.

COMPENSATION STRUCTURE

Chair: Peter J. Morton, Chinese Cultural University

Papers: Jean W. Fletcher, Gettysburg College

Executive Compensation & Social Networking: Are Men Better Positioned to Engage in Rent-Seeking Behavior?

Ron Laschever, University of Illinois at Urbana-Champaign

Keeping Up with CEO Jones: Executive Compensation and Peer Effects

Anita Pena, Colorado State University

Poverty, Legal Status, and Pay Basis in U.S. Agriculture

Discussants: P.C. Roger Cheng, National Central University

Jean W. Fletcher, Gettysburg College

Alvin Mickens, State University of New York

[134] Honolulu 2:30–4:15 p.m.

OLIGOPOLISTIC BEHAVIOR I

Chair: Stephen Hamilton, California Polytechnic State University, San Luis Obispo

Papers: Byeong-il Ahn, Gyeongsang National University, and Institute of Agricultural and Life Science, and Daniel A. Sumner, University of California, Davis

Estimation of Relative Bargaining Power in Markets for Raw Milk

Stephen Hamilton, California Polytechnic State University, San Luis Obispo, Timothy J.

Richards, Arizona State University East, and Kyle W. Stiegert, University of Wisconsin

How Does Advertising Affect Market Demand? The Case of Generic Advertising

Mo Xiao, University of Arizona, and Peter F. Orazem, Iowa State University

Entry Threat and Entry Deterrence: The Timing of Broadband Rollout

Discussants: Stephen Hamilton, California Polytechnic State University, San Luis Obispo

Byeong-il Ahn, Gyeongsang National University, and Institute of Agricultural and Life

Science

[135] Kahuku 2:30–4:15 p.m.

CULTURAL AND ECONOMIC OUTCOMES

Chair: Yasuyuki Sawada, University of Tokyo

Papers: Kiyoun Sohn, University of Incheon

Trade Policies for Cultural Industries

Ataul Huq Pramanik, International Islamic University Malaysia

The Role of Culture in Economic Development: An Empirical Investigation Based on Pooled and Disaggregated Data from Malaysia

Chandini Sankaran, University of Wisconsin, Stevens Point, and William Blankenau, Kansas State University

The Distributional Impact of Human Capital on Growth

Discussants: Pei-Fen Chen, National Chi-Nan University

Ataul Huq Pramanik, International Islamic University Malaysia

[136] Ni'ihau 2:30–4:15 p.m.

THE ECONOMICS OF FOOTBALL — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

Chair: Robert Simmons, Lancaster University

Papers: R. Todd Jewell, University of North Texas

The Cost of Bad Behavior in Soccer

Romulo A. Chumacero, University of Chile

Altitude or Hot Air?

Bernd Frick, University of Paderborn, Oliver Guertler, University of Bonn, and Joachim

Prinz, University of Witten/Herdecke

Incentives in Tournaments with Heterogeneous Agents: Empirical Evidence from the German 'Bundesliga'

Bernd Frick, University of Paderborn

Globalization and Factor Mobility: The Limited Impact of the 'Bosman-Ruling' on World-wide Player Movements in Professional Soccer

Discussants: Bernd Frick, University of Paderborn
 Joachim Prinz, University of Witten/Herdecke
 Robert Simmons, Lancaster University
 Romulo A. Chumacero, University of Chile

[137] 'Akaka Falls 2:30–4:15 p.m.

Contemporary Economic Policy Session

IMMIGRATION AND MIGRATION

Organizers: Bruce C. Brown, California State Polytechnic University, Pomona, and Jack W. Hou, California State University, Long Beach

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

Papers: Faridul Islam, Utah Valley State College

Immigration Wage Relation in a Mature Economy: Evidence from U.S.

Bruce C. Brown, California State Polytechnic University, Pomona

Unskilled Immigration and Native Adjustment

Fang-I Wen, Chung Hua Institute for Economic Research, and Hung-Hao Chang, National Taiwan University

Health Insurance, Rural-to-Urban Migration, and Social Inequality in China

Discussants: Fang-I Wen, Chung Hua Institute for Economic Research

Anton D. Lowenberg, California State University, Northridge

Zhong Zhao, Institute for the Study of Labor

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

[138] Wai'anae 4:30–6:15 p.m.

DEFENSE ECONOMICS: WEAPON SYSTEM ACQUISITION
 POLICY

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

Chair: David L. McNicol, Institute for Defense Analyses

Papers: Mark Lorell, RAND Corporation, and Robert Leonard, RAND Corporation

Implications of Evolutionary Acquisition for Acquisition Policy

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

Information Pooling in a Two-Stage Procurement Auction

Scot Arnold, Institute for Defense Analyses, and Patricia Bronson, Institute for Defense Analyses

Preferences in the Acquisition of a Portfolio of Defense Programs

Mike Boito, RAND Corporation, Cynthia Cook, RAND Corporation, and Jack Graser, RAND Corporation

Contractor Logistics Support in the Air Force

Discussants: Daniel Nussbaum, Naval Postgraduate School

R. David Mullin, U.S. Air Force Academy

Obaid Younossi, RAND Corporation

Natalie Webb, Naval Postgraduate School

[139] O'ahu 4:30–6:15 p.m.

ISSUES IN BANKING AND MONETARY POLICY — (IBEFA)

Organizer: James A. Brox, University of Waterloo

Chair: Ramesh Kumar, University of Waterloo

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

Risk vs. Return Punishment without Crime: New Paradigm in International Banking

Robert DeYoung, University of Kansas, Allen N. Berger, Federal Reserve Board of Governors, Mark J. Flannery, University of Florida, and David Lee, Federal Deposit Insurance Corporation

Why Do Large Banking Organizations Hold So Much Capital?

Harvey Rosenblum, Federal Reserve Bank of Dallas

Difficult Data Decision Dilemmas: The Use of Real-Time Inflation Data in Monetary Policy

Douglas D. Evanoff, Federal Reserve Bank of Chicago, Julapa A. Jagtiani, Federal Reserve Bank of Kansas City, and Taisuke Nakata, New York University

The Potential Role of Subordinated Debt Programs in Enhancing Market Discipline in Banking

Discussants: Helmut M. Wagner, University of Hagen

Donato Masciandaro, Bocconi University

A. G. Malliaris, Loyola University of Chicago

Robert DeYoung, University of Kansas

[140] Ni'ihau

4:30–6:15 p.m.

THE ECONOMIC IMPACT OF SPORTS — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

Chair: Brad R. Humphreys, University of Alberta

Papers: Michael A. Leeds, University of Michigan, and Temple University, John

Mirikitani, Temple University, Japan, and Danna Tang, Temple University, Japan

Rational Exuberance? The Impact of Hosting the Olympics on Stock Prices

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

Robert Baumann, College of the Holy Cross

Bowling in Hawaii: Examining the Effectiveness of Sports-Based Tourism Strategies

Nobuya Takezawa, Rikkyo University, and Haruyoshi Ito, Keio University

Default Analysis of Golf Courses in Japan

Ross Booth, Monash University

The Changing Financial Face of the Australian Football League: An Analysis of

League and Club Finances

Discussants: Victor Matheson, College of the Holy Cross

Brad R. Humphreys, University of Alberta

Stephen J. K. Walters, Loyola College in Maryland

Yvan J. Kelly, Flagler College

[141] Koko Crater

4:30–6:15 p.m.

LOVE, SEX AND DEATH

Organizer and Chair: Brooks A. Kaiser, Gettysburg College, and University of Hawaii, Manoa

Papers: Brooks A. Kaiser, Gettysburg College, and University of Hawaii, Manoa, and Marina E. Adshade, Dalhousie University

On the Origin of the Institutions of Marriage

Brendan Cushing-Daniels, Gettysburg College

Love in the Afternoon: The Effect of Extramarital Affairs on Earnings

Discussants: from above participants

[142] 'Iao Needle

4:30–6:15 p.m.

ECONOMETRIC THEORY I — (KAEA)

Organizer: Young-Kyu Moh, Texas Tech University

Chair: Yoon-Jae Whang, Seoul National University

Papers: Byoung Gun Park, Seoul National University

Testing for Stochastic Dominance with Infinite Dimensional Parameters

Min Chul Shin, Sungkyunkwan University, and Joon Park, Texas A&M University, and Sungkyunkwan University

Using the Martingale Method to Estimate Diffusion Models

Dong Hwan Oh, Seoul National University

Bootstrap Inference for Testing Directional Predictability: Block of Block Approach

Discussants: Ju-won Seo, Yonsei University

Jong-Myun Moon, Seoul National University

Min Chul Shin, Sungkyunkwan University

[143] Waimea Canyon 4:30–6:15 p.m.

INTELLECTUAL PROPERTY RIGHTS IN THE GLOBAL ECONOMY

Organizer and Chair: Sumner J. La Croix, University of Hawaii

Papers: Sumner J. La Croix, University of Hawaii, and Ming Liu, University of Hawaii

Property Rights in Pharmaceutical Innovations, R&D, and Output

Denise Eby Konan, University of Hawaii at Manoa, and Natalia T. Tamirisa, International Monetary Fund

International Harmonization of Intellectual Property Rights

Lei Yang, Hong Kong Polytechnic University, and Keith E. Maskus, University of Colorado, Boulder

Intellectual Property, Strategic Licensing and Export Development

Discussants: Eric P. Chiang, Florida Atlantic University

Walter G. Park, American University

[144] 'Akaka Falls 4:30–6:15 p.m.

Contemporary Economic Policy Session

TOPICS IN POLITICAL ECONOMY

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

Lowenberg, California State University, Northridge

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

Papers: Chris Y. Tung, National Sun Yat-Sen University

An Alternative Explanation of Political Budget Cycle

Anton D. Lowenberg, California State University, Northridge, William H. Kaempfer, University of Colorado, Boulder, and William Mertens, University of Colorado, Boulder

Transnational Terrorism: An Interest Group Theory

Albert Okunade, University of Memphis, David A. Benson, University of Memphis, Aaron Lies, University of Memphis, and Phanindra V. Wunnavu, Middlebury College

Small Business Economics of the Lakota Fund on Indian Reservations

Discussants: Albert Okunade, University of Memphis

Chris Y. Tung, National Sun Yat-Sen University

Faridul Islam, Utah Valley State College

Moonlight Dinner Cruise 7:30 p.m.

Advance ticket purchase required.

Wednesday, July 2

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

[145] Waialua 8:15–10:00 a.m.

DEFENSE ECONOMICS: POLICY PERSPECTIVES ON VETERANS LABOR MARKET EXPERIENCE RESEARCH

Organizer and Chair: Jacob A. Klerman, Abt Associates

Panelists: John D. Winkler, U.S. Department of Defense

Charles Ciccolella, U.S. Department of Labor

Mark Gorenflo, U.S. Department of Veterans Affairs

[146] Wai'anae 8:15–10:00 a.m.

WAR, ECONOMY, SOCIETY, AND TECHNOLOGY (WEST)

Organizers: Gregory G. Hildebrandt, RAND Corporation, and Raymond E. Franck Jr.,

Naval Postgraduate School

Chair: Gregory G. Hildebrandt, RAND Corporation

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

Responding to RMAs: A WEST Perspective

Gregory G. Hildebrandt, RAND Corporation

WEST and the Soviet Military during the Cold War

Mark Lorell, RAND Corporation

The U.S. Combat Aircraft Industry 1909-2000: Structure, Competition, Innovation

Michael J. Meese, U.S. Military Academy

The Army's Profession in an Era of Persistent Conflict

Discussants: Richard A. Bitzinger, Nanyang Technological University

Virginia Watson, Asia Pacific Center for Security Studies

Bernard Udis, University of Colorado, Boulder, and Naval Postgraduate School

Lee Endress, Asia Pacific Center for Security Studies

[147] Koko Crater

8:15–10:00 a.m.

PREFERENCE AND SOCIAL CHOICE

Organizer and Chair: Chong-Uk Kim, Sonoma State University

Papers: Kevin Henrickson, Gonzaga University, and Ryan Langrill, Gonzaga University

Worker Preferences and Contracting in the Presence of Task Specific Human Capital

Sue E. Hayes, Sonoma State University

Social Norms in the Neolithic: Determining the Cost of Contributions to the

Community in a Non-monetized Economy

Michael S. Visser, Sonoma State University, and William T. Harbaugh, University of

Oregon, and NBER

Taking and Giving and Status and Gender and Altruism

Discussant: Chong-Uk Kim, Sonoma State University

[148] 'lao Needle

8:15–10:00 a.m.

THE ECONOMICS OF GAMBLING

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

Papers: Victor Matheson, College of the Holy Cross, and Kent Grote, Lake Forest College

Spreading the Fortune: The Distribution of Lottery Prizes across Countries

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

Thomas

The Demand for Minnesota Lottery Games: Point of Sale vs. Place of Residence

John Z. Smith, New York University

The Economic Impact of Sports Facilities: Evidence from Minor League Baseball

Robert Simmons, Lancaster University, Babatunde Buraimo, Lancaster University, and

David Peel, Lancaster University

Gone in 60 Seconds: The Absorption of News in a High-Frequency Betting Market

Discussants: from above participants

[149] Hilo

8:15–10:00 a.m.

EXCHANGE RATE ISSUES

Organizer: Thomas D. Willett, Claremont Graduate University

Chair: to be announced

Papers: Apanard Angkinand, University of Illinois at Springfield, and Clas G. Wihlborg,

Copenhagen Business School

Financial Integration and Exchange Rate and Monetary Regimes

Thomas D. Willett, Claremont Graduate University, and Joshua C. Walton, Claremont

Graduate University

Analyzing Eternal Discipline: Constraint versus Incentive Effects

Sirathorn B. J. Dechsakulthorn, Claremont Graduate University, and Thomas D. Willett,

Claremont Graduate University

Trade Openness, Exchange Rate Regimes and Inflationary Bios

Thomas D. Willett, Claremont Graduate University, Nephil M. Maskay, Nepalese

Central Bank, and Orawan Permpon, Claremont Graduate University

Optimum Currency Area Analysis and Asian Monetary Integration

Discussants: to be announced

[150] Ewa 8:15–10:00 a.m.

MACROECONOMY OF CHINA

Chair: Robert James Sonora, Fort Lewis College

Papers: Jun Nagayasu, University of Tsukuba

Inflation in China from 1991-2005: Evidence from Regional Data

Robert Nigohosian, Salt Lake Community College, and Leeto Tlou, Secura Financial Consultants

Is the USA Addicted to Chinese Imports? If So, What Happens When the Junkie Pays the Dealer?

Yonghong Tu, Renmin University, and Wensheng Dai, Renmin University

The Impact of Excessive Liquidity on China's Economy

Discussants: Gregory Givens, Middle Tennessee State University

Federico Guerrero, University of Nevada, Reno

Jun Nagayasu, University of Tsukuba

[151] Honolulu 8:15–10:00 a.m.

IMPACTS OF TRADE LIBERALIZATION

Chair: Hong Ma, University of California, Davis

Papers: Sohrab Abizadeh, University of Winnipeg, Manish Pandey, University of Winnipeg, and Mehmet S. Tosun, University of Nevada, Reno

Impact of Trade on Productivity of Skilled and Unskilled Intensive Industries: A Cross-Country Investigation

Hong Ma, University of California, Davis

Firm Selection, Product Rationalization and Trade Liberalization

Shunsuke Managi, Yokohama National University, Akira Hibiki, National Institute for Environmental Studies, and Tetsuya Tsurumi, Yokohama National University

Does Trade Liberalization Raise Environmental Quality?

Discussants: Shunsuke Managi, Yokohama National University

Hong Ma, University of California, Davis

[152] Kahuku 8:15–10:00 a.m.

FINANCIAL ECONOMICS

Chair: Benjamin Miranda Tabak, Bank of Brazil

Papers: Vladimir Dvoracek, University College of Fraser Valley, and Dan Bernhardt, University of Illinois at Urbana-Champaign

Order Size and Frequency with Endogenous Management Fees

Wei-Shan Hu, Chung Yuan Christian University, Hsiao-Chuan Bein, Sports City Company, and Yi-Chung Hu, Chung Yuan Christian University

The Construction of Corporate Social Responsibility Fund by Fuzzy Integral in Multiple Criteria Decision Making

Sanjiv Jaggia, California Polytechnic State University, San Luis Obispo, and Satish Thosar, University of Redlands

Predictors of IPO Mispricing in a Competing Risks Framework

Discussants: Nadine Levratto, University of Paris

Sanjiv Jaggia, California Polytechnic State University, San Luis Obispo

Wei-Shan Hu, Chung Yuan Christian University

[153] O'ahu 8:15–10:00 a.m.

FISCAL POLICY

Chair: Brooks B. Robinson, U.S. Pacific Command

Papers: Maria C. Kula, Roger Williams University

Interest Rate Effects on Government Consumption

Rod O'Donnell, University of Western Sydney

Recent Monetary and Fiscal Policy Inconsistency in Australia

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

Fiscal Policy Crowding Out

Martin Tackie, University of Tennessee, Knoxville, Mohammed Mohsin, University of Tennessee, Knoxville, and Matthe w N. Murray, University of Tennessee, Knoxville
Subnational Rainy Day Funds and Macroeconomic Performance: A Panel VAR Approach

Discussants: John B. Horowitz, Ball State University
 Roger W. Spencer, Trinity University
 Kung-Cheng Lin, Hsiuping Institute of Technology
 Rod O'Donnell, University of Western Sydney

[154] Ni'ihau 8:15–10:00 a.m.

EDUCATION AND ITS IMPACTS — (CSWEP)

Organizer and Chair: Martha Olney, University of California, Berkeley

Papers: Fidan Kurtulus, University of Massachusetts, Amherst
The Effect of Heterogeneity on the Performance of Employees and Organizational Divisions of the Firm

Ruth Uwaifo Oyelere, Georgia Institute of Technology

Africa's Education Enigma: The Nigerian Story

Kathleen Wong, University of California, Irvine

Looking beyond Test Score Gains: State Accountability's Effect on the Differential Black-White Levels of Educational Attainment and Labor Market Outcomes

Byung Khun Song, Sungkyunkwan University, Yongil Jeon, Sungkyunkwan University, and Michael P. Shields, Central Michigan University

Social System Changes and Fertility in Transitional Economies

Discussants: from above participants

[155] Kona 8:15–10:00 a.m.

FAMILY STRUCTURE AND LABOR PARTICIPATION

Chair: Fung-Mey Huang, National Taiwan University

Papers: Joonmo Cho, Sungkyunkwan University, and Yongil Jeon, Sungkyunkwan University

M-Shaped Female Labor Force Participation Curve

Fung-Mey Huang, National Taiwan University

Declines in Male Employment and Family Labor Supply: Evidence from Taiwan

Ayako Kondo, Columbia University

Gender-Specific Labor Market Conditions and Family Formation

Discussants: from above participants

[156] Kohala 8:15–10:00 a.m.

OLIGOPOLISTIC BEHAVIOR II

Chair: Byung In Lim, Chungbuk National University

Papers: Hsueh-Jen Hsu, Yuan-Ze University

Network Relationship and Time-to-Market of New Product Development

Vinit Jagdish, Western Washington University

Quantity Rationing as a Signal Jamming Device in a Differentiated Products Duopoly

Byung In Lim, Chungbuk National University, and Sang-Yong Oh, State University of New York, Buffalo

Price Structure in the Two-Sided Markets: Evidence from Portal Industry in Korea

Michael L. Stern, Auburn University, and T. Randolph Beard, Auburn University

Continuous Cross Subsidies and Quantity Restrictions

Discussants: Vladimir Hlasny, Ewha Women's University

Michael L. Stern, Auburn University

Hsueh-Jen Hsu, Yuan-Ze University

[157] Waimea Canyon 8:15–10:00 a.m.

CROSS COUNTRY ANALYSIS OF COOPERATION AND WAR

Organizer: Jeffrey B. Nugent, University of Southern California

Chair: Dollie S. Davis, University of Southern California

Papers: Laura E. Armev, University of Southern California

Staying or Leaving: Understanding the Difference between Secession and Government Takeovers

Laura E. Armev, University of Southern California, and Jeffrey B. Nugent, University of Southern California

Civil Wars and Their Determinants: Are MENA Countries Different?

Grigor Sukiassyan, California State University, Fullerton, and Jeffrey B. Nugent, University of Southern California

Business Associations and the Problems of Firms in Transition Economies: The Functions of Associations and Their Effects on Firm Performance

Grigor Sukiassyan, California State University, Fullerton

Do Firms in Transition Economies Play by the Rules? Why or Why Not?

Matthew Shapiro, University of Southern California

A Cross-National Study of Governance and the Sources of Innovation: The Determinants and Effects of International R&D Collaboration

Discussants: Denise L. Stanley, California State University, Fullerton

Samar K. Datta, Indian Institute of Management

Tahir Andrabi, Pomona College

Milindo Chakrabarti, St. Joseph's College

[158] 'Akaka Falls

8:15–10:00 a.m.

Contemporary Economic Policy Session

TOPICS IN MICROECONOMICS I

Organizer: Diana H. Tsai, National Sun Yat-Sen University

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

Papers: Wen-jen Hsieh, National Cheng Kung University, Hsing-Yi Chang, National Health Research Institutes, Jenq-Daw Lee, National Cheng Kung University, and Chi-Jon Yeh, Chung-Shan Medical University

The Effects of Social and Political Environment on Outpatient Visits for Cardiovascular Disease in Taiwan

Ya-Chin Wang, Kun Shan University, and Leonard Fong-Sheng Wang, National University of Kaohsiung

Quality Choice and the Mode of Competition in Vertically Differentiated Duopoly with Managerial Delegation

Pei-Cheng Liao, National Taiwan University

Input Price Contracts and Strategic Delegation with Downstream Cournot Duopoly

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

Pei-Cheng Liao, National Taiwan University

Ya-Chin Wang, Kun Shan University

Refreshment Break — Ballroom Foyer

10:00–10:15 a.m.

[159] Waialua

10:15 a.m.–12:00 n.

DEFENSE ECONOMICS: RESEARCH PERSPECTIVES ON EARNINGS OF VETERANS

Organizer: Jacob A. Klerman, Abt Associates

Chair: David S. Loughran, RAND Corporation

Papers: Jacob A. Klerman, Abt Associates

Earnings of Recent Veterans: Evidence from SSA Data

Paco Martorell, RAND Corporation

Effects of Military Service on Earnings

Christine Bernaska, Abt Associates

Post-Service Experience: Evidence from a New Survey

Parvati Krishnamurthy, National Opinion Research Center, Dan A. Black, University of Chicago, Julia I. Lane, National Opinion Research Center, and Ruth M. Samardick, U.S. Department of Labor

A Deeper Look at the Labor Market Outcomes of Young Veterans

A Deeper Look at the Labor Market Outcomes of Young Veterans

Discussants: Aline Quester, Center for Naval Analyses
 James S. Airola, Naval Postgraduate School
 Julia I. Lane, National Opinion Research Center
 Soyong Chong, Office of the Secretary of Defense

[160] Wai'anae 10:15 a.m.–12:00 n.

DEFENSE ECONOMICS: SECURITY AND STABILITY

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

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

Papers: Janis Mikits, United States Military Academy

Labor Migration and the Baltic States

Michael J. Meese, U.S. Military Academy

Economics and Security in Iraq

Jomana Amara, Naval Postgraduate School, and Robert M. McNab, Naval Postgraduate School

An Analysis of Patterns in Iraq Casualty Dynamics Using Power Laws

R. David Mullin, U.S. Air Force Academy

Illicit Retail Cocaine Market in the U.S.

Discussants: Binyam Solomon, National Defence Headquarters

Jomana Amara, Naval Postgraduate School

Otto Rutt, U.S. Marine Corps

Stanley A. Horowitz, Institute for Defense Analyses

[161] Koko Crater 10:15 a.m.–12:00 n.

TOPICS IN INFORMATION ECONOMICS

Organizer: Lingfang Ivy Li, University of Louisville

Chair: Lingfang Ivy Li, University of Louisville

Papers: Wei Li, University of California, Riverside

Peddling Influence through Well-informed Intermediaries

Ichiro Obara, University of Minnesota, and Vasiliki Skreta, New York University

A Foundation of Dynamic Bargaining with Incomplete Information

Lingfang Ivy Li, University of Louisville, and Anna E. Bargagliotti, University of Memphis

Rating System Design: Transforming Individual Preferences to Rating Scores

Michael T. McBride, University of California, Irvine

Position-specific Information in Social Networks: Are You Connected?

Discussants: Lingfang Ivy Li, University of Louisville

Wei Li, University of California, Riverside

Ichiro Obara, University of Minnesota

[161A] Kona 10:15 a.m.–12:00 n.

ELECTION OUTCOMES AND PUBLIC GOODS

Chair: Khan A. Mohabbat, Northern Illinois University

Papers: Kyung Hwan Baik, Sungkyunkwan University

Contests with Two Alternative Public-Good Prizes

Marie Rekkas, Simon Fraser University, and Gervan Fearon, York University

Campaign Contributions and Election Outcomes: The Impact of Bill C-24

Cheng-Chen Yang, Academia Sinica, and National Chengchi University, and Toshihiro Ithori, University of Tokyo

Interregional Tax Competition and Intra-regional Political Competition: The Optimal Provision of Public Goods

Discussants: from above participants

[162] Kohala 10:15 a.m.–12:00 n.

ISSUES IN OPEN ECONOMY MACROECONOMICS

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

Papers: Diego Vacaflores, Texas State University-San Marcos, Dennis W. Jansen, Texas A&M University, and George Naufal, Texas A&M University

The Macroeconomic Consequences of Remittances

Wankeun Oh, Hankuk University of Foreign Studies, and Texas A&M University, and Seung-Nyeon Kim, Hankuk University of Foreign Studies

Exchange Rate Pass-through in the IT Industry

Seung-Nyeon Kim, Hankuk University of Foreign Studies, and Young-Wan Goo, Korea National Defense University

The Consumer Sentiment Index: The Case of Korea

Discussants: from above participants

[163] Puna 10:15 a.m.–12:00 n.

TOPICS IN GROWTH THEORY — (CEANA)

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

Chair: Theodore Palivos, University of Macedonia

Papers: Been-Lon Chen, Academia Sinica, and Washington University, Mei Hsu, National Taipei University, and Washington University, and Chia-Hui Lu, Academia Sinica

Wealth and Multiple Growth Regimes: The Role of Monetary Policy

Shu-Hua Chen, Shih Chien University, and Jang-Ting Guo, University of California, Riverside

On the Growth and Velocity Effects of Money

Theodore Palivos, University of Macedonia, and Chong-Kee Yip, Chinese University of Hong Kong

Illegal Immigration in a Heterogeneous Society

Chi-Wa Yuen, University of Hong Kong

When Farmers Met Shepherds: A Plausible Resolution to the Needham Puzzle

Discussants: Shu-Hua Chen, Shih Chien University

Been-Lon Chen, Academia Sinica, and Washington University

Chi-Wa Yuen, University of Hong Kong

Chong-Kee Yip, Chinese University of Hong Kong

[164] Hilo 10:15 a.m.–12:00 n.

GREATER CHINA AND GLOBAL FINANCIAL ISSUES

Organizer: Thomas D. Willett, Claremont Graduate University

Chair: to be announced

Papers: Thomas D. Willett, Claremont Graduate University, Alice Y. Ouyang, Claremont Graduate University, and Priscilla Liang Swartz, Azusa Pacific University

The Interactions among China's Capital Flows, Exchange Rate Policies, and Domestic Monetary and Financial Policies

Nancy Ran Tao, Claremont Graduate University, and Richard C. K. Burdekin, Claremont McKenna College

The Evolution of Bank Lending Patterns in China, 1994-2006: A Province-By-Province Analysis

Eric Ming-Ping Chiu, National Chung Hsing University, and Alice Y. Ouyang, Claremont Graduate University

International Aspects of Taiwan's Monetary Policy

Discussants: to be announced

[165] Ewa 10:15 a.m.–12:00 n.

FISCAL SPENDING AND GROWTH

Chair: Robert Rebelein, Vassar College

Papers: Federico Guerrero, University of Nevada, Reno, and Elliott Parker, University of Nevada, Reno

The Effect of Federal Government Size on Long-Term Economic Growth in the United States, 1792-2004

Bwo-Nung Huang, National Chung Cheng University, and Albert J. F. Yang, National Kaohsiung First University of Science & Technology

Military Expenditure and Economic Growth: A Non-linear Approach

Yi-Chung Hsu, National Taichung Institute of Technology, Chien-Chiang Lee, National Chung Hsing University, and Chih-Cheng Lo, National Taichung Institute of Technology

The Role of Public Spending in Economic Growth: Transnational Evidence

Discussants: Yi-Chung Hsu, National Taichung Institute of Technology

Jonathan Lipow, Oberlin College

John A. Spry, University of St. Thomas

[166] Honolulu

10:15 a.m.–12:00 n.

RETURNS TO SCHOOLING

Chair: David E. Ault, Southern Illinois University, Edwardsville

Papers: Richard U. Agesa, Marshall University, and Andrew Dabalen, World Bank

Does an Additional Year of Primary Schooling Yield Higher Returns to Earnings in Kenya? An Analysis Using Regression Discontinuity Design

Sheng-Tung Chen, Feng Chia University

Wage Inequality and Returns on Schooling in Taiwan: A Trend Analysis by Quantile Regression

Judy S. Yang, Georgetown University

Time-to-Degree Changes and the College-High School Wage Gap

Discussants: Yu Xue, University of Texas, Dallas

Richard U. Agesa, Marshall University

Sheng-Tung Chen, Feng Chia University

[167] Kahuku

10:15 a.m.–12:00 n.

Contemporary Economic Policy Session

SEGREGATED LABOR MARKETS AND SEGREGATED FIRMS

Organizer: Michael R. Ransom, Brigham Young University, and IZA

Chair: Todd Sorensen, University of California, Riverside

Papers: Ronald L. Oaxaca, University of Arizona, Tucson, and Dina Shatnawi, University of Arizona

Movin' on Up: Hierarchical Occupational Segmentation and Gender Gap Decompositions

Laura M. Giuliano, University of Miami, and Michael R. Ransom, Brigham Young University, and IZA

Does Ethnic Dissimilarity between Manager and Employee Affect Employment Outcomes?

Melissa McInerney, University of Maryland, Judith Hellerstein, University of Maryland, and David B. Neumark, University of California, Irvine

Are Labor Markets Important for Black Workers?

Discussants: John Treble, Swansea University

Laura M. Giuliano, University of Miami

Michael R. Ransom, Brigham Young University, and IZA

[168] Ni'ihau

10:15 a.m.–12:00 n.

ECONOMICS OF SPORTS — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

Chair: Dennis Coates, University of Maryland, Baltimore County

Papers: Stephen Shmanske, California State University, East Bay

Golf Matches: The Choice by PGA Tour Golfers of Which Tournament to Enter

Aju J. Fenn, Colorado College, David J. Berri, California State University, Bakersfield, and Mateo Garcia, Colorado College

Are NBA Fans Still Racists? Evidence from 2005-2006 Nielson Ratings Data

E. Frank Stephenson, Berry College

The Russians Are Coming: Innovation, Discrimination, and the Integration of Russian Players into the NHL

Jeffrey G. Owen, Gustavus Adolphus College

Measuring Home Advantage

Discussants: Thomas A. Rhoads, Towson University

E. Frank Stephenson, Berry College

Stacey Brook, University of Sioux Falls

Phillip A. Miller, Minnesota State University

[169] O'ahu

10:15 a.m.–12:00 n.

ENVIRONMENTAL IMPACTS ON INDUSTRIES

Chair: Jacek Siry, University of Georgia

Papers: Yongil Jeon, Sungkyunkwan University, Kwangsuck Lee, Sungkyunkwan

University, and Dale Squires, Southwest Fisheries Science Center

Modeling Mackerel Market with Climate Changes

Kwangsuck Lee, Sungkyunkwan University, and Sung-Tae Lee, Korea Culture and Tourism Institute

Climate Change Effects on Tourism in Korea

Wayne Morra, Arcadia University, and Andrew Buck, Temple University

Are Bushmeat Hunters Profit Maximizers or Simply Brigands of Opportunity?

Discussants: Wayne Morra, Arcadia University

Kwangsuck Lee, Sungkyunkwan University

David Mitchell, Missouri State University

[170] Waimea Canyon

10:15 a.m.–12:00 n.

MEASURING EFFECTS OF HEALTH AND EDUCATION

PROGRAMS IN AFRICA AND ASIA DEVELOPING COUNTRIES

Organizer: Jeffrey B. Nugent, University of Southern California

Chair: Laura E. Arney, University of Southern California

Papers: Tahir Andrabi, Pomona College

Why (and how) Does Mother's Education Matter?

Saurabh Datta, Oregon State University, Corvallis, and Monica Fisher, Oregon State University, Corvallis

Malaria and National Income: A Longitudinal Macro Perspective

Dollie S. Davis, University of Southern California

The Political Determinants and Economic Effects of HIV/AIDS in Developing Countries

Saurabh Datta, Oregon State University, Corvallis

Malaria and Income Linkage: An Understanding of Microeconomic Process with LSMS Data from Tanzania

Discussants: Jeffrey B. Nugent, University of Southern California

Grigor Sukiassyan, California State University, Fullerton

Matthew Shapiro, University of Southern California

Sakti P. Pal, Indian Institute of Management

[171] 'Akaka Falls

10:15 a.m.–12:00 n.

Contemporary Economic Policy Session

TOPICS IN MICROECONOMICS II

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

Papers: Ya-Chin Wang, Kun Shan University, Leonard Fong-Sheng Wang, National

University of Kaohsiung, and Lihong Zhao, Xi'an Jiao Tong University

Privatization, Optimal Tariffs and Welfare in an International Mixed Oligopoly

Hao Li, University of Toronto, Ettore Damiano, University of Toronto, and Wing Suen, University of Hong Kong

Delay in Strategic Information Aggregation

Davina C. Ling, California State University, Fullerton, and Andrew M. Gill, California State University, Fullerton

Evaluating the Impact of Medical Treatment Guidelines as Alleviating the Information Problem in Health Care

Discussants: Davina C. Ling, California State University, Fullerton
Mamit Deme, Middle Tennessee State University
Hao Li, University of Toronto

[172] Waialua 12:30–2:15 p.m.

DEFENSE ECONOMICS: BUDGETING AND RESOURCE ALLOCATION

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

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

Papers: Adam Resnick, RAND Corporation

Planning Budgets for Air Force Ground Support Equipment

Natalie Webb, Naval Postgraduate School

Performance Measurement and Management in the Naval Enterprise

Gregory A. Davis, Institute for Defense Analyses

National Nuclear Security Administration Modernization Alternatives

Stanley A. Horowitz, Institute for Defense Analyses

Army Helicopter Readiness

Discussants: Nayantara Hensel, Naval Postgraduate School

Laura H. Baldwin, RAND Corporation

Somi Seong, RAND Corporation

Daniel Nussbaum, Naval Postgraduate School

[173] Wai'anae 12:30–2:15 p.m.

DEFENSE ECONOMICS: WORKFORCE MANAGEMENT AND PLANNING

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

Chair: Richard L. Fullerton, U.S. Air Force Academy

Papers: Titus Galama, RAND Corporation, and James R. Hosek, RAND Corporation

Adequacy of the Supply of U.S. Science & Technology Workers

Carl J. Dahlman, Office of the Secretary of Defense

Competency Based Workforce Management and Planning

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

Assignment Incentive Pay Auction Mechanism: Experimental Results

Michael Mattock, RAND Corporation

Examining Long-Term Contracts Using the Dynamic Retention Model

Discussants: Jerry Pannullo, Office of the Secretary of Defense

Henry Griffis, CNA Corporation

Dean D. Dudley, U.S. Military Academy

Dan Shrimpton, Office of the Secretary of Defense

[174] Hilo 12:30–2:15 p.m.

POLITICAL ECONOMY AND POLICY DATA

Organizer: Thomas D. Willett, Claremont Graduate University

Chair: to be announced

Papers: King Banaian, St. Cloud State University

An Overview of Political Economy Indicators

Harry Lane David, Indiana University, South Bend

Trade Policy

Jeff Yongbok Kim, Claremont Graduate University, Eric Ming-Ping Chiu, National

Chung Hsing University, Sirathorn B. J. Dechsakulthorn, Claremont Graduate

University, and Thomas D. Willett, Claremont Graduate University

Classifying Exchange Rate Regimes

Joshua C. Walton, Claremont Graduate University

A New and Better Measure of Capital Controls

Discussants: to be announced

[175] Lanai 12:30–2:15 p.m.

CONSUMPTION

Chair: David C. Wong, California State University, Fullerton

Papers: Cigdem Akin, George Washington University

Stock Market Fluctuations and Consumption Behavior in Turkey

Sang-Wook Cho, University of New South Wales

Accounting for Lifecycle Wealth Accumulation: The Role of Housing Institution

Darren P. Grant, Sam Houston State University

Letting the Representative Consumer Speak for Herself

David C. Wong, California State University, Fullerton

A Model of Optimal Consumer Adjustment to a Permanent Income Reduction

Discussants: Myungsup Kim, University of North Texas

David C. Wong, California State University, Fullerton

Sang-Wook Cho, University of New South Wales

[176] Kona 12:30–2:15 p.m.

INTERGENERATIONAL TRANSFERS, AGE STRUCTURE, AND

MACROECONOMICS

Organizers: Andrew Mason, University of Hawaii, Manoa, and Karen Mason, East-West Center

Papers: Li Ling, Peking University, Yu Jiang, Peking University, and Chen Qiulin, Peking University

to be announced

M. R. Narayana, Institute for Social and Economic Change, and Ladu Singh Laishram, International Institute for Population Sciences

Age Structure Transition, Inter-generational Equity, and Transfers: Evidence from India

Germano Mwigu Mwabu, University of Nairobi, and Adedoyin Soyibo, University of Ibadan

to be announced

Ivan Mejia-Guevara, Consejo Nacional de Poblacion

to be announced

Discussant: Sang-Hyop Lee, University of Hawaii at Manoa

[177] Kohala 12:30–2:15 p.m.

ISSUES IN MONETARY AND FINANCIAL ECONOMICS

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

Papers: Chun-Li Tsai, National Cheng Kung University, and Dennis W. Jansen, Texas A&M University

Does Monetary Policy Have Asymmetric Effects on Stock Returns in the Bull and Bear Market?

Michael D. Bradley, George Washington University, Dennis W. Jansen, Texas A&M University, and Tara Sinclair, George Washington University

Unobserved Components Approach to Inflation Forecasting

Gerald P. Dwyer Jr., Federal Reserve Bank of Atlanta

Financial Issues in the Macro Economy

Discussants: from above participants

[178] Ewa 12:30–2:15 p.m.

TRADE AND SECTORAL COMPOSITION

Chair: In-chul Kim, Sungkyunkwan University

Papers: Ayse Evrensel, Southern Illinois University, Edwardsville

Effects of Openness and Structural Change on the U.S. Aggregate and Sector-Specific Total Factor Productivity

Meric Keskinel, West Los Angeles College, Aysegul Ates, Akdeniz University, and

Kemal Turkcan, Akdeniz University

Intra-Industry Trade: An Empirical Examination of U.S. Auto-Industry

Tzu-Han Yang, National Taipei University

Product Cycle and Industrial Hollowing-Out: The Case of the Textile Industry of Taiwan

Discussants: James T. Bang, Virginia Military Institute
Meric Keskinel, West Los Angeles College
Tzu-Han Yang, National Taipei University

[179] Honolulu

12:30–2:15 p.m.

HOUSING AND REAL ESTATE ECONOMICS

Chair: Robert Brooks, Monash University

Papers: Robert N. Collender, Office of Federal Housing Enterprise Oversight
GSE Credit Default Swaps and Market Discipline: Preliminary Analysis

Ephraim Leibtag, Economic Research Service, and Jessica Todd, USDA Economic Research Service

Should I Stay or Should I Go? Analysis of Attrition in Household Purchase Data

Marvin M. Smith, Federal Reserve Bank of Philadelphia, and Christy Chung Hevener, Federal Reserve Bank of Philadelphia

Subprime Lending: The Role of Race and Income

Discussants: Robert N. Collender, Office of Federal Housing Enterprise Oversight
Marvin M. Smith, Federal Reserve Bank of Philadelphia
Benjamin Miranda Tabak, Bank of Brazil

[180] Koko Crater

12:30–2:15 p.m.

TOPICS IN TAXATION

Chair: Jonathan Lipow, Oberlin College

Papers: Barbara S. Burnell, College of Wooster

Direct Democracy, Tax & Expenditure Limitations and Budget Stabilization

John Early, Economic Leads

Growth Effects of Tax Policy on Ultra High Income

Iljoong Kim, Sungkyunkwan University, and Jin Kwon Hyun, Ajou University

Efficiency and Endogeneity in the Legal Institutions Governing the Public Disclosure of Tax Compliance Information

Discussants: Barbara S. Burnell, College of Wooster

Shih-Ying Wu, National Tsing Hua University

John Early, Economic Leads

[181] Kahuku

12:30–2:15 p.m.

MIGRATION AND DEMOGRAPHICS

Chair: Nancy A. Jianakoplos, Colorado State University

Papers: Amelie Constant, DIW DC, IZA, and Georgetown University, and Klaus Zimmermann, IZA, and Bonn University

Ethnosizing Payoffs: Gender and Native-Migrant Differences

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

Is the United States Becoming Re-Segregated?

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

Migration Turnover Rates in United States Counties, 1995-2000

Ming-Hsuan Lee, California State University, East Bay

Migration and Children's Welfare in China: Schooling and Health of Children Left Behind

Discussants: L. Dwight Israelsen, Utah State University

David E. Ault, Southern Illinois University, Edwardsville

Nancy A. Jianakoplos, Colorado State University

Gabriella A. Bucci, DePaul University

[182] Puna 12:30–2:15 p.m.

ISSUES IN FINANCIAL AND INDUSTRIAL ECONOMICS —
(CEANA)

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

Chair: Henry Wan Jr., Cornell University

Papers: Sanae Tashiro, Rowan University

Allocation of Time: Preparing Food or Prepared Food?

Chu-Ping Lo, National Taiwan University

Global Outsourcing or FDI: How Did Apple Launch Its iPod?

Henry Wan Jr., Cornell University, and An-Chi Tung, Academia Sinica

Industry Activation: A Study of Its Micro-Foundations

Lii-Tarn Chen, Academia Sinica

The Predict Power of Economic Activity Using Yield Spread: Further Evidence and a Rational Expectation Interpretation

Discussants: Lii-Tarn Chen, Academia Sinica

Henry Wan Jr., Cornell University

Sanae Tashiro, Rowan University

Chu-Ping Lo, National Taiwan University

[183] O'ahu 12:30–2:15 p.m.

PERSPECTIVES ON ENVIRONMENTAL POLICY

Chair: Michael L. Nieswiadomy, University of North Texas

Papers: Aaron J. Douglas, National Resources Research Center

Restoring and Reclaiming Renewable Resources and the Environment

Grant Jacobsen, University of California, Santa Barbara

Does Increased Environmental Awareness Lead to Changes in Behavior? Evidence from an Inconvenient Truth

John A. Sorrentino, Temple University

A Framework for Energy Conservation Policy

Frederick G. Wolf, Pacific Lutheran University

Environmental Restoration and Discounted Ecological Service: An Opportunity for Entrepreneurial Venture

Discussants: Michael L. Nieswiadomy, University of North Texas

Aaron J. Douglas, National Resources Research Center

Grant Jacobsen, University of California, Santa Barbara

[184] Waimea Canyon 12:30–2:15 p.m.

PROPERTY RIGHTS AND ECONOMIC DEVELOPMENT IN INDIA

Organizer: Jeffrey B. Nugent, University of Southern California

Chair: to be announced

Papers: Milindo Chakrabarti, St. Joseph's College, and Sakti P. Pal, Indian Institute of Management

Growth, Development and Property Rights Linkages: Experiences from Development Displacement from India

Samar K. Datta, Indian Institute of Management, and Rahul Nilakantan, University of Southern California

Implications of Globalized Agriculture for a Federal Democratic State: A Property Rights Perspective from India

Milindo Chakrabarti, St. Joseph's College, and Sakti P. Pal, Indian Institute of Management

Poverty Reduction Strategies in India: A Rights Based Analysis

Samar K. Datta, Indian Institute of Management

Rural Development Strategies for Primary Credit Cooperatives: Lessons

Discussants: Saurabh Datta, Oregon State University, Corvallis

Jeffrey B. Nugent, University of Southern California

Dollie S. Davis, University of Southern California

Christine Cooper, University of Southern California

- [185] 'Akaka Falls 12:30–2:15 p.m.
Contemporary Economic Policy Session
 TRADE, FDI, AND GROWTH
Organizers: Eric P. Chiang, Florida Atlantic University, and Jack W. Hou, California State University, Long Beach
Chair: Craig R. MacPhee, University of Nebraska, Lincoln
Papers: Djeto Assane, University of Nevada, Las Vegas, and Eric P. Chiang, Florida Atlantic University
Heterogeneity and Spatial Effects on Bilateral Trade in West Africa: A Gravity Model
 Mamit Deme, Middle Tennessee State University
The Long-term Welfare Contribution of Foreign Direct Investment
 Monica Beuran, Sorbonne University
Foreign Aid Effectiveness: Do Transition Economies Have a Different Story to Tell?
Discussants: Craig R. MacPhee, University of Nebraska, Lincoln
 Djeto Assane, University of Nevada, Las Vegas
 Eric P. Chiang, Florida Atlantic University
- [185A] 'Iao Needle 12:30–2:15 p.m.
 EAST ASIAN FINANCIAL MARKET — (KAEA)
Organizer and Chair: Young-Kyu Moh, Texas Tech University
Papers: Taehyun Kim, Yonsei University, and Taeyoon Sung, Yonsei University
Who Will Be Delisted from the Korean Stock Market?
 Yeon Jeong Lee, Pusan National University, and Sang Mok Kang, Pusan National University
The Efficiency and Productivity between Nation-wide Banks and Local Commercial Banks in Korea
 In Hwan Jo, Korea University
Regional Risk Sharing through Financial Markets in Asia
Discussants: Sung-Hee Choi, Pusan National University
 Sang-Hyun Kim, Yonsei University
 Sangkyu Jo, Pusan National University
- NAASE Members' Meeting — Ni'ihau 1:00 p.m.
- [186] Wai'anae 2:30–4:15 p.m.
 DEFENSE ECONOMICS: EFFECTS OF DEPLOYMENT ON
 MILITARY PERSONNEL AND FAMILIES
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: Michael J. Meese, U.S. Military Academy
Papers: James R. Hosek, RAND Corporation, and Paco Martorell, RAND Corporation
Deployment, Intention to Stay, and Reenlistment on Active Duty
 Beth J. Asch, RAND Corporation, James R. Hosek, RAND Corporation, Heather Krull, RAND Corporation, and Sebastian Negrusa, RAND Corporation
Effect of Reserve Participation Incentives in High Deployment
 Bernard D. Rostker, RAND Corporation, and Laura Miller, RAND Corporation
Stress and Military Family Needs
Discussants: Saul Pleeter, U.S. Department of Defense
 Colin Doyle, Institute for Defense Analyses
 Christine Bernaska, Abt Associates
- [187] Kona 2:30–4:15 p.m.
 ECONOMICS AND IMPROVING ETHICAL DECISION MAKING
Organizer: Douglas A. Downing, Seattle Pacific University
Chair: Alexander D. Binz, Seattle Pacific University
Papers: R. Joseph Childs, Bethany University
The Ethical Imperative to Mitigate Risks of Employee Sleep Deprivation

Douglas A. Downing, Seattle Pacific University
The Consequences of Misunderstanding the Causes of Poverty
 Alexander D. Binz, Seattle Pacific University
Ethical and Theological Perspectives on Globalization

Discussants: from above participants

[188] Kohala

2:30–4:15 p.m.

ISSUES IN EDUCATION AND ECONOMICS

Organizer and Chair: Paul W. Grimes, Mississippi State University

Papers: Helen Roberts, University of Illinois at Chicago

The Effects of Career and Technical Education on High School Performance: Chicago Public Schools Classes of 2004, 2005, and 2006

Angela K. Dills, Mercer University, and Dennis L. Placone, Clemson University

Teacher Characteristics and Student Learning

Susan S. Doty, University of Southern Mississippi

District Immersion in Economic Education: The Lamar County Mississippi Initiative

Paul W. Grimes, Mississippi State University, Rebecca J. Campbell, Mississippi State University, and Kevin E. Rogers, Mississippi State University

K-12 Economic Education and Access to Financial Services

Discussants: Kevin E. Rogers, Mississippi State University

Susan S. Doty, University of Southern Mississippi

Dennis L. Placone, Clemson University

Richard M. Peck, University of Illinois at Chicago

[189] Ewa

2:30–4:15 p.m.

EXPERIMENTS WITH RISKS, STRATEGIES AND MARKETS

Organizer and Chair: James C. Cox, Georgia State University

Papers: Li Qi, Agnes Scott College, Lucy F. Ackert, Kennesaw State University, and Stefano Mazzotta, Kennesaw State University

An Experimental Investigation of Asset Pricing in Segmented Markets

Duncan James, Fordham University

Incentive Compatible Elicitation Procedures

Vjollca Sadiraj, Georgia State University, James C. Cox, Georgia State University,

Utteeyo Dasgupta, Franklin & Marshall College, and Bodo Vogt, Otto-von-Guericke-University

Is There A Plausible Theory for Decision under Risk?

James C. Cox, Georgia State University, and Duncan James, Fordham University

Arms and Legs: Strategic Isomorphism, Dutch Auctions and Centipede Games

Discussants: James C. Cox, Georgia State University

Vjollca Sadiraj, Georgia State University

Duncan James, Fordham University

Li Qi, Agnes Scott College

[190] Honolulu

2:30–4:15 p.m.

AUCTIONS AND CONTRACTS

Chair: John Hatfield, Stanford University

Papers: John Hatfield, Stanford University, and Fuhito Kojima, Harvard University

Substitutes and Stability for Matching with Contracts

Chao-Chung Kang, Providence University, Cheng-Min Feng, National Chia-Tung University, and Chiu-Yen Kuo, National Chiao Tung University

A Bi-level Programming for Analyzing Royalty Negotiation for Franchise Contract of BOT Projects

Michael Schwarz, Yahoo!, and Benjamin Edelman, Harvard Business School

Optimal Auction Design in a Multi-Unit Environment: The Case of Sponsored Search Auctions

Henry Wan Jr., Cornell University

Trading under an Implied No-Compete Commitment

Discussants: Michael Schwarz, Yahoo!

Dale S. Bremmer, Rose-Hulman Institute of Technology
Chao-Chung Kang, Providence University

[191] Puna

2:30–4:15 p.m.

TRADE AND EXCHANGE RATES: THEORY AND EVIDENCE —
(CEANA)

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

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

Papers: Wen Shwo Fang, Feng Chia University, Tsang Yao Chang, Overseas Chinese
Institute of Technology, and Stephen M. Miller, University of Nevada, Las Vegas
Dollar Invoicing and Exchange Risk Effects on Trade Flows

Chiu-Chiung Huang, Feng Chia University, and Shih-Wen Hu, Feng Chia University
*Exchange Rate Target Zones and the Stability of Commodity Price: The Holmes-
Smyth Effect*

Chi-Chur Chao, Chinese University of Hong Kong, Jean-Pierre Laffargue, Université
Paris I, and Pasquale M. Sgro, Deakin University

Foreign Aid, Wage Inequality and Welfare for a Small Open Economy with Tourism

Jen-chi Cheng, Wichita State University, Kuei-Chen Cheng, WuFeng Institute of
Technology, and Jon Christensson, Wichita State University

Geographical Bilateral Exchange Rate Pass-Through in the United States

Discussants: Jen-chi Cheng, Wichita State University

Wen Shwo Fang, Feng Chia University

Shih-Wen Hu, Feng Chia University

Chiu-Chiung Huang, Feng Chia University

[192] O'ahu

2:30–4:15 p.m.

APPLIED MACROECONOMICS

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

Chair: Neville Francis, University of North Carolina, Chapel Hill

Papers: Neville Francis, University of North Carolina, Chapel Hill

Learning under Trend and Shock Uncertainty in Productivity

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

Inflation Targeting and the Taylor Rule: Can Monetary Policy Do Better?

Benjamin D. Keen, University of Oklahoma

The Signal Extraction Problem Revisited: Its Impact on a Model of Monetary Policy

Discussants: from above participants

[193] Waialua

2:30–4:15 p.m.

HEALTHCARE AND INSURANCE III

Chair: Monica Das, Skidmore College

Papers: Monica Das, Skidmore College, and Sandwip K. Das, University of California,
Riverside

Universal Health Care: Why Is Private Health Insurance Not the Answer?

Yir-Hueih Luh, National Taiwan University, and Fung-Mey Huang, National Taiwan
University

*Behavioral Differences between Public and Private Hospitals: Application of the
Parametric Hyperbolic Model*

Wei-Hua Tian, National Cheng Kung University

*The Analysis of the Relationship between the Utilization of Preventive Health Care
and Further Utilization of Medical Services by the Elderly in Taiwan*

Discussants: Yir-Hueih Luh, National Taiwan University

Darren P. Grant, Sam Houston State University

Wei-Hua Tian, National Cheng Kung University

[194] 'Iao Needle 2:30–4:15 p.m.

PHYSICIAN COMPENSATION AND REGULATION

Chair: Amelie Constant, DIW DC, IZA, and Georgetown University

Papers: Bradley Gray, American Board of Internal Medicine, and James E. Grefer, CNA Corporation

The Effect of Current and Future Military Compensation on Retention of Military Physicians

Karen Gutermuth, Virginia Military Institute

The Effects of Medical Malpractice Review Panels on Malpractice Awards

Tsu-Yu Tsao, Bard College, and Andrew Pearlman, Bard College

Decomposition of the Racial Earnings Gap in the Market for Physicians

Discussants: from above participants

[195] Ni'ihau 2:30–4:15 p.m.

COMPETITIVE BALANCE IN SPORTS — (NAASE)

Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

Chair: Young Hoon Lee, Sogang University

Papers: Anthony C. Krautmann, DePaul University, Young Hoon Lee, Sogang University, and Kevin G. Quinn, St. Norbert College

Playoff Uncertainty and Pennant Races

Babatunde Buraimo, Lancaster University, and Robert Simmons, Lancaster University

A Tale of Two Audiences: Spectators, Television Viewers and Outcome Uncertainty in Spanish Football

Daniel R. Marburger, Arkansas State University

Why Do Player Trades Dominate Sales?

Dennis Coates, University of Maryland, Baltimore County, and Brad R. Humphreys, University of Alberta

The Effects of On-field Success on Stock Prices: Evidence from Nippon Professional Baseball

Discussants: Stephen J. K. Walters, Loyola College in Maryland

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

John Ruggiero, University of Dayton

Aju J. Fenn, Colorado College

[196] Koko Crater 2:30–4:15 p.m.

EMPIRICAL TOPICS IN HEALTH ECONOMICS

Organizer: Gerard Russo, University of Hawaii at Manoa

Chair: Sang-Hyop Lee, University of Hawaii at Manoa

Papers: Jaclyn Lindo, University of Hawaii at Manoa

Bounding the Effect of Diabetes Diagnosis on Total Medical Expenditures

Gerard Russo, University of Hawaii at Manoa

The Impact of Hawaii's SCHIP Expansion on Children's Health Insurance Coverage

Kae wkwan Tangtipongkul, University of Hawaii at Manoa

The Impact of Universal Health Insurance Coverage on Health Care Utilization and Out-of-Pocket Expenditures in Thailand

Discussants: to be announced

[196A] Waimea Canyon 2:30–4:15 p.m.

PERSPECTIVES ON THE COMPARATIVE COMPETITIVENESS OF THE UNITED STATES — (SGE)

Organizer: Stanley A. Horowitz, Institute for Defense Analyses

Moderators: Bhavya Lal, Science and Technology Policy Institute, and Allison Hodges, Science and Technology Policy Institute

Panelists: Julia I. Lane, National Science Foundation

Connie K. N. Chang, Ocean Tomo Federal Services LLC

Dieter Ernst, East-West Center

- [197] 'Akaka Falls 2:30–4:15 p.m.
Contemporary Economic Policy Session
 INEQUALITY AND JUSTICE
Organizers: Jack W. Hou, California State University, Long Beach, and Robert W. Mead, California State University, Fullerton
Chair: Wen-jen Hsieh, National Cheng Kung University
Papers: Craig R. MacPhee, University of Nebraska, Lincoln, and Ryan T. Holt, Vanderbilt University
Educational Quality, International Trade, and Political Freedom in Models of Inequality
 Zhong Zhao, Institute for the Study of Labor, and Zhaopeng Qu, Beijing Normal University, and IZA
Rural-Urban Consumption Inequality in China
 Victor Brajer, California State University, Fullerton, Robert W. Mead, California State University, Fullerton, and Feng Xiao, California State University, Fullerton
Environmental Justice in China
Discussants: Wen-jen Hsieh, National Cheng Kung University
 Robert W. Mead, California State University, Fullerton
 Monica Beuran, Sorbonne University
- Refreshment Break — Ballroom Foyer 4:15–4:30 p.m.
- [198] Wai'anāe 4:30–6:15 p.m.
 DEFENSE ECONOMICS: INTERNATIONAL DEFENSE ECONOMICS
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: Stanley A. Horowitz, Institute for Defense Analyses
Papers: Craig Stone, Canadian Forces College
Economic Impact of Defence Expenditures in Canada
 Nayantara Hensel, Naval Postgraduate School
An Analysis of Cost Efficiencies from Defense Industry Mergers
 Jomana Amara, Naval Postgraduate School
Application of Network Analysis to Model Alliances within NATO
 Raymond E. Franck Jr., Naval Postgraduate School, Ira Lewis, and Bernard Udis, University of Colorado, Boulder, and Naval Postgraduate School
E.U. and U.S. Defense Industrial Issues
Discussants: William R. Gates, Naval Postgraduate School
 David L. McNicol, Institute for Defense Analyses
 Craig Stone, Canadian Forces College
 Michael J. Meese, U.S. Military Academy
- [199] Koko Crater 4:30–6:15 p.m.
 APPLIED TIMES SERIES
Organizers: Mohammed R. Safarzadeh, California State Polytechnic University, Pomona, and Hamid Falatoon, University of Redlands, and California State Polytechnic University, Pomona
Chair: Mohammed R. Safarzadeh, California State Polytechnic University, Pomona
Papers: Kwang-Woo Park, Minnesota State University
Trends and Volatility: Measuring the Housing Market Using the GARCH Model
 Lijun Du, Claremont Graduate University
The Relationship between the International Currency Reserves and Inflation: The Case of China
 Mohammed R. Safarzadeh, California State Polytechnic University, Pomona
Interest Elasticities and Economic Stability: A Dynamic Simulation Using Mathematica
Discussants: from above participants

- [200] 'lao Needle 4:30–6:15 p.m.
 ECONOMETRIC THEORY II — (KAEA)
Organizer: Young-Kyu Moh, Texas Tech University
Chair: Yoon-Jae Whang, Seoul National University
Papers: Jong-Myun Moon, Seoul National University
Testing Serial Correlation in Nonparametric Regression Model with Heteroskedasticity of Unknown Form
 Ju-won Seo, Yonsei University, and Jinwook Jeong, Yonsei University
A Reinterpretation of White Test in the Presence of Autocorrelation
Discussants: Byoung Gun Park, Seoul National University
 Dong Hwan Oh, Seoul National University
 Young-Kyu Moh, Texas Tech University
- [201] Ni'ihau 4:30–6:15 p.m.
 THE ECONOMICS OF BASKETBALL — (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
Chair: Stacey Brook, University of Sioux Falls
Papers: Neal Johnson, Pacific Lutheran University
NCAA Point Shaving as an Artifact of Truncated Samples
 Yvan J. Kelly, Flagler College
Cost Reductions and the Scheduling of Back-to-back Games in the NBA
 Dennis Coates, University of Maryland, Baltimore County, and Babatunde Oguntimein, University of Maryland, Baltimore County
The Length and Success of NBA Careers: Does College Production Predict Professional Outcomes?
 Jeremy Arkes, Naval Postgraduate School
Testing for the Hot Hand with Free Throws Data
Discussants: Dennis Coates, University of Maryland, Baltimore County
 Stacey Brook, University of Sioux Falls
 Daniel R. Marburger, Arkansas State University
 Neal Johnson, Pacific Lutheran University
- [202] Hilo 4:30–6:15 p.m.
 INTERNATIONAL RESERVE AND CAPITAL FLOW ISSUES
Organizer: Thomas D. Willett, Claremont Graduate University
Chair: to be announced
Papers: Sherine M. El Hag, Claremont Graduate University
Egyptian Capital Flows
 Jie Li, Central University of Finance and Economics, and Ramkishan S. Rajan, George Mason University
Foreign Trade Dependence and Optimal Reserve Holdings
 Levon Efreimidze, Claremont Graduate University, and Ozan Sula, Western Washington University
Currency Crises and Sudden Stops
 Chiratus Ratanamaneichat, Claremont Graduate University, and Sam Schreyer, Claremont Graduate University
The Output Costs of Different Types of Crises
 Sam Schreyer, Claremont Graduate University
Capital Flow Reversals: Domestic versus Foreign?
Discussants: to be announced
- [203] Puna 4:30–6:15 p.m.
 TOPICS IN THE ECONOMICS OF LABOR AND EDUCATION
Organizer and Chair: Gerard Russo, University of Hawaii at Manoa
Papers: Supachai Srisuchart, University of Hawaii at Manoa
The Student Loan Program and Household Expenditures in Thailand: A Propensity Score Matching Approach

Archi Gatchalian, University of Hawaii at Manoa

College Resources and Student Achievement

Sang-Hyop Lee, University of Hawaii at Manoa

Where Versatility Matters: Evidence from Sumo Wrestling

Discussants: to be announced

[204] 'Akaka Falls

4:30–6:15 p.m.

Contemporary Economic Policy Session

ADOLESCENT AND CHILDHOOD OBESITY: POLICIES AND OUTCOMES

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

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

University of Nebraska, Lincoln, Bree L. Dority, University of Nebraska, Lincoln, and

Mary G. McGarvey, University of Nebraska, Lincoln

Marketing Physical Activity and Sports to Children and Adolescents: Implications for Public Health Policy

Jennifer L. White, University of Nebraska, Omaha

Club POSSIBLE: Feasibility of a Community Collaborative After School Physical Activity Program for Children Ages 5-12 Years

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

Nebraska, Lincoln, and Patricia F. Kennedy, University of Nebraska, Lincoln

The Effect of School Food Policy on Adolescent Overweight Measure

Jeff DeSimone, University of Texas, Arlington, and Edward J. Schumacher, Trinity University

Bodyweight and Academic Performance in High School

Discussants: Jennifer L. White, University of Nebraska, Omaha

Patricia F. Kennedy, University of Nebraska, Lincoln

Jeff DeSimone, University of Texas, Arlington

Mary G. McGarvey, University of Nebraska, Lincoln

Thursday, July 3

Refreshment Break — Ballroom Foyer

7:30–8:15 a.m.

Registration — Ballroom Foyer

8:00 a.m.–12:00 n.

[205] Waialua

8:15–10:00 a.m.

DEFENSE ECONOMICS: COST GROWTH AND PROGRAM MANAGEMENT

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

Chair: Mark Lorell, RAND Corporation

Papers: Kevin Brancato, RAND Corporation, and Mark Arena, RAND Corporation

Cost Growth in Fixed Wing Aircraft

Obaid Younossi, RAND Corporation, Mark Arena, RAND Corporation, Arvind Jain,

RAND Corporation, Robert Leonard, RAND Corporation, and Jerry Sollinger, RAND Corporation

Is Weapon System Cost Growth Increasing? A Quantitative Assessment

Tzee-Nan Lo, Institute for Defense Analyses

Using Earned Value Analysis to Identify Problem Programs

Dan Davis, Center for Naval Analyses

Using the Rayleigh Function to Predict Outcomes & Manage Contracts

Discussants: David McNicol, Institute for Defense Analyses

Diana Angelis, Naval Postgraduate School

Peter Coughlan, Naval Postgraduate School

Adam Resnick, RAND Corporation

[206] Wai'anae 8:15–10:00 a.m.

DEFENSE ECONOMICS: TOPICS IN MILITARY HEALTH

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

Chair: Henry Griffis, CNA Corporation

Papers: Natalie Webb, Naval Postgraduate School

Examining NGO-Navy Relationships Onboard Navy Hospital Ships

Paul F. Hogan, Lewin Group

Pay for Performance in the Health Care Setting

Bob Levy, Center for Naval Analyses

Implementing a Pay-for Performance Program at Military Hospitals

Discussants: Aline O. Quester, Center for Naval Analyses

Bogdan Savych, RAND Corporation

Carl J. Dahlman, Office of the Secretary of Defense

[207] Hilo 8:15–10:00 a.m.

EXPERIMENTS IN PUBLIC GOODS, COMMON POOL RESOURCES, AND CHARITABLE GIVING

Organizer and Chair: Katerina Sherstyuk, University of Hawaii at Manoa

Papers: Rachel Croson, University of Texas, Dallas, and Jen Yue Shang, Indiana University

Social Networks and Giving to Public Goods: A Field Experiment

Maria Paz Espinosa, Universidad del Pais Vasco, and Pablo Branas-Garza, Universidad de Granada

Unravelling Public Goods Games: An Experiment

Dolgorsuren Dorj, University of Hawaii at Manoa

Common Pool Resource with Free Mobility: Experimental Evidence from U.S. and Mongolia

Lata Gangadharan, University of Melbourne, Nisvan Erkal, University of Melbourne, and Nikos Nikiforakis, University of Melbourne

Determinants of Income and Charitable Giving: A Real-Effort Experiment

Discussants: Maria Paz Espinosa, Universidad del Pais Vasco

John Cadigan, Gettysburg College

Lata Gangadharan, University of Melbourne

Rachel Croson, University of Texas, Dallas

[208] 'Akaka Falls 8:15–10:00 a.m.

STUDENT ACHIEVEMENT

Chair: Jonathan G. Sandy, University of San Diego

Papers: Jonathan G. Sandy, University of San Diego, and Kevin Duncan, University of Southern Colorado

Examining the Performance Gap between Urban and Suburban Schools

Nicholas Sanders, University of California, Davis, Jason Lindo, University of California, Davis, and Philip Oreopoulos, University of Toronto

Missing the Mark: A Regression Discontinuity Analysis of Academic Probation

Daniel R. Marburger, Arkansas State University

Reconciling Marginal Cost and Cost Accounting Practices

Discussants: Barbara S. Burnell, College of Wooster

Keiko Tamada, Fukuoka University

Daniel R. Marburger, Arkansas State University

Nicholas Sanders, University of California, Davis

[209] Waimea Canyon 8:15–10:00 a.m.

POLITICAL ECONOMY AND DEVELOPMENT IN LATIN AMERICA

Organizer: Jeffrey B. Nugent, University of Southern California

Chair: Christine Cooper, University of Southern California

Papers: Denise L. Stanley, California State University, Fullerton, and German Zarate-Hoyos, State University of New York

Remittance Spending Trends in Latin America: Why Should Policymakers Care?

Paul A. Rivera, California State University, Channel Islands, and Jeffrey B. Nugent,
University of Southern California

Exploring Causality between Democracy and Economic Growth in Latin America

Discussants: Laura E. Armev, University of Southern California
Grigor Sukiassyan, California State University, Fullerton
Saurabh Datta, Oregon State University, Corvallis

[210] Koko Crater

8:15–10:00 a.m.

MONEY AND INTEREST RATES

Chair: Federico Guerrero, University of Nevada, Reno

Papers: Kyuil Chung, Bank of Korea

Time-Varying Volatility and the Response of Interest Rates

Aaron J. Douglas, National Resources Research Center

Money in a General Equilibrium Framework

Liliana Stern, Auburn University, and Michael L. Stern, Auburn University

Structural Drift in the Demand for Money

Yuan Xu, University of California, Davis

A Model of the Yield Curve with Robustness and Learning

Discussants: Ellis Heath, West Virginia University

Yuan Xu, University of California, Davis

Liliana Stern, Auburn University

[211] Ni'ihau

8:15–10:00 a.m.

TOPICS IN MONETARY POLICY AND MACROECONOMICS

Organizers: Yelena F. Takhtamano, Federal Reserve Bank of San Francisco, and
Kristin A. Van Gaasbeck, California State University, Sacramento

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

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

Estimating Real-Time U.S. Monetary Policy Rules: An Ordered Probit Approach

David Hinesline, Miami University

Mortgage Rate Differentials across MSA's and Local Housing Bubbles

Yelena F. Takhtamano, Federal Reserve Bank of San Francisco

*Wealth Effects from Financial Housing Wealth: Cross Country and Family Type
Comparison*

Mark V. Siegler, California State University, Sacramento

*The Long 'Great Moderation': The Role of Output Composition Changes in
Macroeconomic Stability*

Discussants: to be announced

[212] 'lao Needle

8:15–10:00 a.m.

EMPIRICAL STUDIES OF INTERNATIONAL TRADE

Organizers: Daniel L. Millimet, Southern Methodist University, and Christopher F.
Parmeter, Virginia Polytechnic Institute and State University

Chair: Daniel L. Millimet, Southern Methodist University

Papers: Christopher F. Parmeter, Virginia Polytechnic Institute and State University

The World (Non-) Trade Organization

Rusty Tchernis, Indiana University

*On the Specification of Propensity Scores with Application to the Analysis of Trade
Policies*

Carol McAusland, University of Maryland

*Destination Matters: The Impact of Inter-Country Trade versus Intra-Country Trade
on the Environment*

Wen-Hsien Liu, National Chung Cheng University, and Yih-Luan Chyi, National Tsing
Hua University

*International Trade, FDI, Patent Rights Protection and Potential Knowledge Inflow:
A Cross-Country Panel Data Analysis*

Discussants: Rusty Tchernis, Indiana University

Daniel L. Millimet, Southern Methodist University

Christopher F. Parmeter, Virginia Polytechnic Institute and State University

[213] Puna

8:15–10:00 a.m.

HEALTH OUTCOMES

Chair: Chandini Sankaran, University of Wisconsin, Stevens Point**Papers:** John Mullahy, University of Wisconsin, Madison, and Stephanie Robert, University of Wisconsin, Madison*No Time to Lose: Time Constraints and Physical Activity*

Joseph J. Sabia, University of Georgia, and Daniel I. Rees, University of Colorado, Denver

The Effect of Adolescent Virginity Status on Psychological Wellbeing

Asia Sikora, Cornell University

Brains vs. Brawn: Occupational Determinants of Cognitive Ability among Older Men

Martina Vidovic, Binghamton University, and Bloomsburg University, and Neha Khanna, Binghamton University

*Improving Public Health: Race, Income Inequality and Mortality in the United States***Discussants:** John Mullahy, University of Wisconsin, Madison

Martina Vidovic, Binghamton University, and Bloomsburg University

Joseph J. Sabia, University of Georgia

Chandini Sankaran, University of Wisconsin, Stevens Point

[214] Kona

8:15–10:00 a.m.

TOPICS IN THE ECONOMICS OF EDUCATION

Organizer and Chair: Jessica S. Howell, California State University, Sacramento**Papers:** David M. Lang, California State University, Sacramento*Apply Early and Apply Often: Do Early Decision and Early Action Programs Affect Financial Aid?*

Sean P. Corcoran, New York University

Voter Demand for School Choice: An Empirical Analysis of the Washington Charter School Referenda

Jessica S. Howell, California State University, Sacramento

*An Evaluation of the Early Assessment Program and Its Effect on Students'**Postsecondary Application, Enrollment, and Academic Preparation at California State University*

Matthew Wiswall, New York University

*Entry, Exit, and Sorting in the Teacher Labor Market***Discussants:** Matthew Wiswall, New York University

Maria Fitzpatrick, University of Virginia

Jeffrey Livingston, Bentley College

David M. Lang, California State University, Sacramento

[215] Kohala

8:15–10:00 a.m.

WINE PRICES AND WINERY REPUTATION

Organizer and Chair: Bernd Frick, University of Paderborn**Papers:** Anthony K. Lima, California State University, East Bay, and Norma Schroder, Blue Weasel Productions*The New Structure of the California Wine Industry*

Pascale Bazoche, French National Institute for Agricultural Research, Pierre Combris,

French National Institute for Agricultural Research, Eric Giraud-Heraud, French

National Institute for Agricultural Research, and Jean-Baptiste Traversac, French

National Institute for Agricultural Research

Willingness to Pay for Appellation of Origin: Results of an International Experiment

Bernd Frick, University of Paderborn

*Reputation and Survival in a Competitive Environment: Empirical Evidence from the German Wine Industry***Discussants:** to be announced

[216] Ewa 8:15–10:00 a.m.

MARKETING AND MANAGEMENT

Chair: Fidan Kurtulus, University of Massachusetts, Amherst

Papers: Carol F. Gwin, Pepperdine University, and Carl R. Gwin, Pepperdine University
Influencing Salesperson Effort by Withholding Information

Jorge Ibarra-Salazar, Tecnológico de Monterrey

The Doubly-Kinked Demand Model: Evidence on the Mexican Soft-Drink Industry

Discussants: from above participants

[217] Honolulu 8:15–10:00 a.m.

ENVIRONMENTAL VALUATION

Chair: Katherine Silz Carson, U.S. Air Force Academy

Papers: Moriah Bellenger, Oregon State University, Corvallis, and Alan Herlihy, Oregon State University

Shadow Pricing Environmental Attributes Using Directional Distance

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

Estimating the Willingness to Pay for Dark Skies

Michael L. Nieswiadomy, University of North Texas, and Daniel Schneider, Natel

The Benefits of Sustainable Hydropower Using Low-Head Dams

Discussants: Ilter Bakkal, Bridge water State College

Katherine Silz Carson, U.S. Air Force Academy

Moriah Bellenger, Oregon State University, Corvallis

[218] Kahuku 8:15–10:00 a.m.

INVASIVE SPECIES AND WATERSHED MANAGEMENT

Organizer and Chair: Kimberly M. Burnett, University of Hawaii

Papers: Johnson Gwatipedza, University of Wyoming, and Edward Barbier, University of Wyoming

A General Monopolistic Competition Economic Model of the Horticultural Industry with a Risk of Invasion

Sean T. D'Evelyn, University of Hawaii at Manoa, Kimberly M. Burnett, University of Hawaii, James A. Roumasset, University of Hawaii, and Nori Tarui, University of Hawaii

Updating Probabilities Distributions of Pest Populations

Brooks A. Kaiser, Gettysburg College, and University of Hawaii, Manoa

Long Run Outcomes of Conservation Expenditures: Watershed Destruction, Rehabilitation and Protection in Hawaii

Discussants: to be announced

[219] O'ahu 8:15–10:00 a.m.

HOUSING, LOCATION, AND PRICES

Chair: William H. Sander III, DePaul University

Papers: William H. Sander III, DePaul University, and William Testa, Federal Reserve Bank of Chicago

Education and Household Location in Chicago

Morteza Rahmatian, California State University, Fullerton, and James C. Murdoch, University of Texas, Dallas

A Space-Time Analysis of Foreclosures and Home Values

Heather M. Luea, Tennessee State University

The Impact of Medical Expenditures on Housing Demand

Discussants: from above participants

[220] Lanai 8:15–10:00 a.m.

SAVINGS, DEMOGRAPHY, AND LIQUIDITY

Chair: Masami Imai, Wesleyan University

Papers: Elwin Tobing, California State University, Fullerton

Demography and Cross-Country Savings Rates Differences: A New Approach and Evidence

Masami Imai, Wesleyan University

Real Effects of Finance: Evidence from a Natural Experiment in Japan

Discussants: from above participants

[221] Wai'ananae

10:15 a.m.–12:00 n.

DEFENSE ECONOMICS: ESTIMATING WEAPON SYSTEM COSTS

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

Chair: Daniel Nussbaum, Naval Postgraduate School

Papers: James Woolsey, Institute for Defense Analyses, and David L. McNicol, Institute for Defense Analyses

Costs and Benefits of Competitive Engine Procurement for the F-35

Obaid Younossi, RAND Corporation, Mark Arena, RAND Corporation, Kevin Brancato, RAND Corporation, Ben Goldsmith, RAND Corporation, Jack Graser, RAND Corporation, Mark Lorell, RAND Corporation, Jerry Sollinger, RAND Corporation, and Fred Timson, RAND Corporation

F-22A Multiyear Procurement Program: Assessment of Cost Savings

Diana Angelis, Naval Postgraduate School, and Raymond E. Franck Jr., Naval Postgraduate School

Transactions Costs Economics and Cost Estimation Methodology

Discussants: Mark Lorell, RAND Corporation

Tzee-Nan Lo, Institute for Defense Analyses

Dan Davis, Center for Naval Analyses

[222] Hilo

10:15 a.m.–12:00 n.

EXPERIMENTS IN MARKETS, BARGAINING, AND COMPETITION

Organizer: Katerina Sherstyuk, University of Hawaii at Manoa

Chair: Aaron Lowen, Grand Valley State University

Papers: John Cadigan, Gettysburg College, Pamela M. Schmitt, U.S. Naval Academy, Robert Shupp, Michigan State University, and Kurtis Swope, U.S. Naval Academy

A Laboratory Study of Holdout and Efficiency in a Multilateral Bargaining Game

Jens Grosser, Florida State University, and Ernesto Reuben, Northwestern University

The Politics of Redistribution and Market Efficiency

Katerina Sherstyuk, University of Hawaii at Manoa, and Kyle W. Hampton, University of Hawaii at Manoa

Demand Shocks, Capacity Coordination and Industry Performance: Lessons from Economic Laboratory

Aaron Lowen, Grand Valley State University, and Robert O. Deaner, Grand Valley State University

You Wanna Step Outside? Testosterone, Risk-aversion, Sex, and the Decision to Compete

Discussants: Katerina Sherstyuk, University of Hawaii at Manoa

Pamela M. Schmitt, U.S. Naval Academy

Kurtis Swope, U.S. Naval Academy

Jens Grosser, Florida State University

[223] Puna

10:15 a.m.–12:00 n.

BEHAVIORAL BIASES IN ECONOMIC THEORY

Organizer: Yusufcan Masatlioglu, University of Michigan

Chairs: Erkut Y. Ozbay, University of Maryland, and Emel Filiz Ozbay, University of Maryland

Papers: Erkut Y. Ozbay, University of Maryland

Unawareness and Strategic Announcements in Games with Uncertainty

Emel Filiz Ozbay, University of Maryland

Incorporating Unawareness into Contract Theory

Joshua Cherry, University of Michigan, and Lones Smith, University of Michigan

Correlation and Private Monitoring

Discussants: from above participants

[224] Kona 10:15 a.m.–12:00 n.

CREDIT CHANNEL

Chair: Zuzana Janko, University of Calgary

Papers: Jui-Chuan Chang, National Chi-Nan University, and Chang-Ching Lin, Academia Sinica

Trade Credit Channel and Monetary Transmission

Ellis Heath, West Virginia University

Do Credit Shocks Matter for Output and Inflation?

Yasuyuki Sawada, University of Tokyo, Masako Ii, Hitotsubashi University, Jeong-Joon

Lee, Towon University, and Kazumitsu Nawata, University of Tokyo

Did the Credit Crunch in Japan Affect Household Welfare? An Augmented Euler

Equation Approach Using Type 5 Tobit Model

Tomoya Suzuki, Ryukoku University

Credit Channel of Monetary Policy between Two Countries: Evidence from Australia and New Zealand

Discussants: Timothy P. Opiela, DePaul University

Jui-Chuan Chang, National Chi-Nan University

Tomoya Suzuki, Ryukoku University

Christian E. Weber, Seattle University

[225] Kohala 10:15 a.m.–12:00 n.

MACROECONOMICS

Organizer and Chair: Steven W. Sumner, University of San Diego

Papers: Ryan Brady, U.S. Naval Academy

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

Guy M. Yamashiro, California State University, Long Beach

The Efficiency of Internal Capital Markets: Evidence from the Annual Capital Expenditure Survey

Steven W. Sumner, University of San Diego

Comovement of Stocks, Bonds, Gold

Discussants: Guy M. Yamashiro, California State University, Long Beach

Steven W. Sumner, University of San Diego

Ryan Brady, U.S. Naval Academy

[226] Ewa 10:15 a.m.–12:00 n.

ISSUES IN MONETARY ECONOMICS

Organizer and Chair: Adrian R. Fleissig, California State University, Fullerton

Papers: Richard G. Anderson, Federal Reserve Bank of St. Louis, Fredrik N. G.

Andersson, Lund University, Jane M. Binner, Aston University, and Thomas Elger,

Lund University

Core Inflation as Idiosyncratic Persistence: A Wavelet Based Approach to Measuring Core Inflation

Mira Farka, California State University, Fullerton

The Effect of Monetary Policy Shocks on Stock Prices Accounting for Endogeneity and Omitted Variable Biases

Adrian R. Fleissig, California State University, Fullerton

U.K. Monetary Policy: Biases in Substitution and Violations of Regularity Conditions

Discussants: Mira Farka, California State University, Fullerton

Adrian R. Fleissig, California State University, Fullerton

Jane M. Binner, Aston University

[227] Ni'ihau 10:15 a.m.–12:00 n.

TOPICS IN INTERNATIONAL MACROECONOMICS

Organizers: Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco, and

Kristin A. Van Gaasbeck, California State University, Sacramento

Chair: Yan Zhou, California State University, Sacramento

Papers: Esen Onur, University of California, Davis

The Role of Asymmetric Information among Investors in the Foreign Exchange Market

Masami Imai, Wesleyan University, and Richard S. Grossman, Wesleyan University
Japan's Return to Gold Standard: Turning Points in the Value of the Yen during the 1920s

Yan Zhou, California State University, Sacramento

Intrinsic Link between Fiscal Policy Pattern and International Reserves

Discussants: to be announced

[229] Honolulu

10:15 a.m.–12:00 n.

TOPICS IN LABOR ECONOMICS

Chair: Madhu S. Mohanty, California State University, Los Angeles

Papers: Brian Macfie, Arizona State University

Arizona Economic Development and Service Sector Linkage

Madhu S. Mohanty, California State University, Los Angeles

Effect of Positive Attitude on Earnings: Evidence from the U.S. Longitudinal Data

Discussants: Ron Laschever, University of Illinois at Urbana-Champaign

Byung Khun Song, Sungkyunkwan University

Brian Macfie, Arizona State University

[230] Kahuku

10:15 a.m.–12:00 n.

AUCTIONS AND E-COMMERCE

Chair: Scott Savage, University of Colorado, Boulder

Papers: Jau-Rong Li, National Kaohsiung Normal University

Consumer Behaviors in the Online Auction Market

Jeffrey Livingston, Bentley College, and William N. Evans, University of Notre Dame

Do Bidders in Internet Auctions Believe That Sellers Are Trustworthy? A Structural Model of Bidder Behavior on eBay

Rafael A. Tenorio, DePaul University, and Gabriella A. Bucci, DePaul University

Seller Competition and Listing Attributes in Internet Auctions

Discussants: from above participants

[231] Waimea Canyon

10:15 a.m.–12:00 n.

NATURAL RESOURCES AND SPECIES HEALTH IN DEVELOPMENT

Organizer: Jeffrey B. Nugent, University of Southern California

Chair: Samar K. Datta, Indian Institute of Management

Papers: Christine Cooper, University of Southern California

Welfare Effects of Community Forest Management: Evidence from the Rural Hills of Nepal

Milindo Chakrabarti, St. Joseph's College

Evolving an Effective MIS to Monitor Co-management of Forests: A Suggestive Framework from Experiences of JFM in India

Jeffrey B. Nugent, University of Southern California, and Nicolas Sanchez, College of the Holy Cross

The Political Economy of Veterinary Services: Privatization and Tourism

Discussants: Milindo Chakrabarti, St. Joseph's College

Paul A. Rivera, California State University, Channel Islands

Matthew Shapiro, University of Southern California

[232] O'ahu

10:15 a.m.–12:00 n.

ENVIRONMENTAL MANAGEMENT FEASIBILITY

Chair: Sumeet Gulati, University of British Columbia

Papers: Ilter Bakkal, Bridgewater State College

Environmental Degradation and Poverty

Ernest Bazen, University of Tennessee, and Matthew Brown, University of Tennessee, Knoxville

Estimating the Economic Feasibility of Heating Broiler Houses with Solar Energy

Keith Brouhle, Grinnell College, and Donna Ramirez-Harrington, University of Vermont

Participation in the Canadian Voluntary Climate Challenge Program

Hossein Farzin, University of California, Davis, and Ken-Ichi Akao, Waseda University

Environmental Quality in a Differentiated Duopoly

Discussants: Hossein Farzin, University of California, Davis

Katherine Silz Carson, U.S. Air Force Academy

Keith Brouhle, Grinnell College

Jacek Siry, University of Georgia

[233] Waialua

10:15 a.m.–12:00 n.

FIRM LOCATION, EXPANSION, AND OFFSHORING

Chair: Evelina D. Mengova, California State University, Fullerton

Papers: Evelina D. Mengova, California State University, Fullerton

Imperfect Contract Enforcement and the (In)Efficiency of International Firm Location

Andrei Zlate, Boston College

Offshoring, Heterogeneous Firms and Business Cycle Co-Movements

Yu-Pei Hsu, Feng Chia University, and Xinghe Wang, University of Missouri, Columbia

How Do Innovation and Exchange Rate Changes Affect Firms' Mode of Foreign Expansion?

Fumio Dei, Kobe University

Peripheral Tasks Are Offshored

Discussants: from above participants

[234] 'Iao Needle

10:15 a.m.–12:00 n.

ISSUES ON IO AND REGIONAL GROWTH — (KAEA)

Organizer and Chair: Young-Kyu Moh, Texas Tech University

Papers: Sangkyu Jo, Pusan National University, and Sang Mok Kang, Pusan National University

Regional Growth and Rural Urban Shift in Korea

Sang-Hyun Kim, Yonsei University

A Simple Incentive of Exclusive Dealing: Le Chatelier's Principle Revisited

Sung-Hee Choi, Pusan National University, Byeongho Choe, Pusan National University, and Keunjae Lee, Pusan National University

Vertical Integration and Exhibition Distortion in the Korean Film Industry

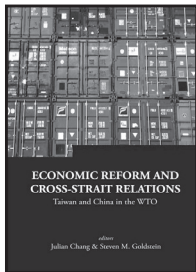
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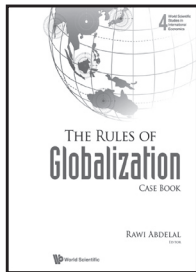
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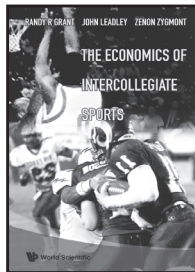
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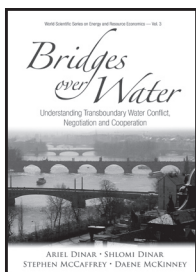
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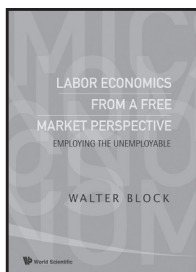
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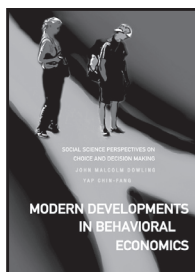
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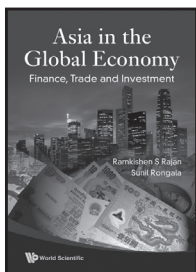
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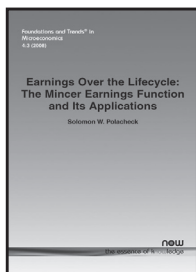
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