

Western Economic Association International  
**84th Annual Conference**



# PROGRAM

The Sheraton Vancouver Wall Centre  
British Columbia  
Monday–Friday, June 29–July 3, 2009

## Participating Organizations

- AEA Committee on the Status of Women in the Economics Profession
- American Society of Hispanic Economists
- Association of Environmental and Resource Economists
- Athenian Policy Forum
- Chinese Economic Association of North America
- *Contemporary Economic Policy*
- *Economic Inquiry*
- International Banking, Economics and Finance Association
- International Economics and Finance Society
- Korea-America Economic Association
- National Association of Forensic Economics
- North American Association of Sports Economists



# Welcome *to the*

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# 84<sup>th</sup> Annual Conference

*of the Western Economic Association International*

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# WEAI Presidents

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1956	Kenneth L. Trefftz	2002	Yoram Barzel
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1964	Phillip W. Cartwright		
1965	George Cady		

\* Nobel Laureate

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**WEAI CONFERENCE STAFF**

Joyce Rosendahl, Linda Klumb, Becky Jones, and Julie Barie

**CONFERENCE REGISTRATION DESK**

Monday, June 29..... 3:00 p.m.–7:00 p.m.

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

Wednesday, July 1 ..... 8:00 a.m.–4:30 p.m.

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

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

**REGISTRATION BADGES AND TICKETS**

Registration badges must be worn for admission to all conference rooms and activities (including food functions and special events). Information on tickets for special activities may be obtained at the registration desk. Everyone over 18 must register for the conference, including non-economist spouses and adult guests. Meeting rooms are open 15 minutes prior to sessions.

**MESSAGE CENTER**

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

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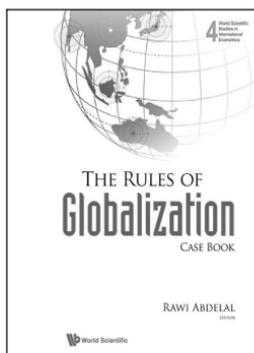
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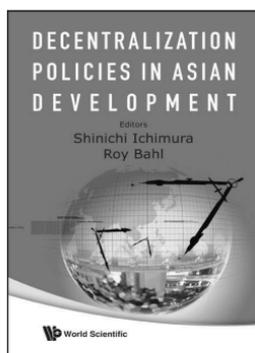
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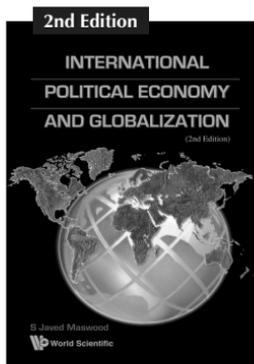
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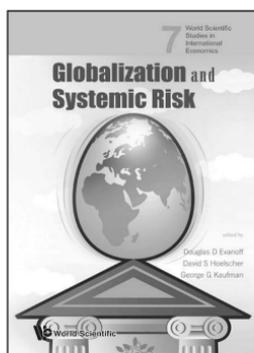
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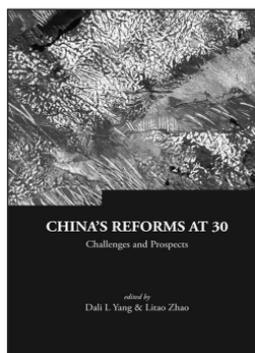
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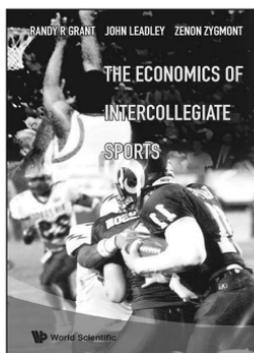
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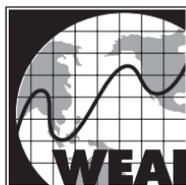


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Supporting	\$1,000	3	20%
Sustaining	\$500	1	20%
Academic	\$450	1	20%

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Western Economic Association International

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# Conference

.....  
*at a glance*

## Key for Participating Organizations

AERE ..... Association of Environmental and Resource Economists  
APF ..... Athenian Policy Forum  
ASHE ..... American Society of Hispanic Economists  
CEANA ..... Chinese Economic Association of North America  
CEP ..... *Contemporary Economic Policy*  
CSWEP ..... AEA Committee on the Status of Women in the Economics Profession  
EI ..... *Economic Inquiry*  
IBEFA ..... International Banking, Economics and Finance Association  
IEFS ..... International Economics and Finance Society  
KAEA ..... Korea-America Economic Association  
NAASE ..... North American Association of Sports Economists  
NAFE ..... National Association of Forensic Economics

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

## Monday, June 29

### Graduate Student Dissertation Workshops

8:30 a.m.

MACRO/TRADE GROUP

*Advisor:* Ellis Tallman, Oberlin College

APPLIED MICRO GROUP

*Advisor:* Ronald L. Oaxaca, University of Arizona, Tucson

**Registration** — Pavilion Ballroom Foyer

3:00–7:00 p.m.

**Welcome Reception** — Pavilion Ballroom AB

6:30–8:00 p.m.

## Tuesday, June 30

**Registration** — Pavilion Ballroom Foyer

8:00 a.m.–6:30 p.m.

### Concurrent Sessions

8:15–10:00 a.m.

[1] TOPICS IN GAME THEORY

[2] DEFENSE ECONOMICS: PERSONNEL MANAGEMENT

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

[3] DEFENSE ECONOMICS: OPERATIONS AND SECURITY ISSUES

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

[4] MONETARY POLICY

- [5] ADVANCES IN CAPITAL THEORY  
*Organizer:* M. Ali Khan, Johns Hopkins University
- [5A] ISSUES IN MORTGAGE LENDING  
*Organizers:* M. Cary Collins, Bryant University, and Gregory E. Elliehausen, George Washington University, and Board of Governors of the Federal Reserve System
- [6] TOPICS IN INTERNATIONAL ECONOMICS
- [7] TOPICS ON EXPORTS AND EXCHANGE RATES
- [8] SOME SUGGESTIONS FOR REGULATORY IMPROVEMENT AFTER THE FINANCIAL CRISIS (IBEFA)  
*Organizer:* David G. Mayes, University of Auckland
- [9] APPLIED STUDY IN PUBLIC ECONOMICS (*CEP*)  
*Organizers:* Jack W. Hou, California State University, Long Beach, and Jr-Tsung Huang, National Chengchi University
- [10] PERSPECTIVES ON SELF-EMPLOYMENT OUTCOMES (ASHE)  
*Organizer:* Alberto Davila, University of Texas-Pan American
- [11] ISSUES IN LABOR MARKET SEGMENTATION  
*Organizer:* Richard Chapman, Westminster College
- [12] CALCULATING LOSS OF PENSION BENEFITS (NAFE)  
*Organizer:* Boyd Fjeldsted, University of Utah, and BLF Associates
- [13] SPORTS ECONOMICS: ATTENDANCE (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [14] TOPICS IN INDUSTRIAL ORGANIZATION I
- [14A] ART AND MOVIES
- [15] CARS: HYBRIDS, FUEL ECONOMY AND LOW EMISSION ZONES (AERE)  
*Organizer:* Trudy Ann Cameron, University of Oregon
- [16] NATURAL RESOURCE INSTITUTIONS (AERE)  
*Organizer:* Trudy Ann Cameron, University of Oregon

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

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

- [17] ECONOMIC OUTLOOK FOR NORTH AMERICA  
*Organizer:* Fazil Mihar, The Vancouver Sun
- [17A] BEST ARTICLE AWARD WINNERS (*CEP* & *EI*)
- [18] DEFENSE ECONOMICS: IMPACTS OF ACTIVATION AND DEPLOYMENT  
*Organizers:* Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [19] TOPICS IN MACROECONOMICS AND MONETARY ECONOMICS  
*Organizer:* Helmut M. Wagner, University of Hagen
- [20] TRADE AND INTERNATIONAL ECONOMICS (*CEP*)  
*Organizers:* Jack W. Hou, California State University, Long Beach, and Jr-Tsung Huang, National Chengchi University
- [21] TOPICS IN INTERNATIONAL ECONOMICS I  
*Organizer:* Alyson C. Ma, University of San Diego
- [22] FINANCIAL MELTDOWN: WHEN COMES THE PHOENIX? (IBEFA)  
*Organizer:* George G. Kaufman, Loyola University Chicago
- [23] FISCAL POLICY AND GROWTH THEORY
- [24] TOPICS IN HEALTH ECONOMICS  
*Organizer:* Michael T. French, University of Miami
- [25] TOPICS ON SOCIOECONOMIC OUTCOMES (ASHE)  
*Organizer:* Marie T. Mora, University of Texas-Pan American
- [26] NEW ISSUES IN TORT DAMAGES (NAFE)  
*Organizer:* Boyd Fjeldsted, University of Utah, and BLF Associates

- [26A] ISSUES IN THE ECONOMICS OF CRIME  
*Organizer:* Stephen T. Easton, Simon Fraser University
- [27] SPORTS ECONOMICS: BASEBALL (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [28] EAST ASIAN ECONOMIC GROWTH
- [29] DEMOCRACY AND PEACE
- [30] NATURAL RESOURCES AND RESOURCE POLICY (AERE)  
*Organizer:* Trudy Ann Cameron, University of Oregon
- [31] CLIMATE: FLOODING, SMALL HYDRO, MIGRATION, ENERGY-EFFICIENCY (AERE)  
*Organizer:* Trudy Ann Cameron, University of Oregon

**Presidential Luncheon** — Pavilion Ballroom D 12:15–2:15 p.m.

- [33] PRESIDENTIAL LUNCHEON AND ANNUAL BUSINESS MEETING  
**Address:** Michael D. Intriligator, University of California, Los Angeles, and Milken Institute  
*The Economics of Terrorism*

**NAASE Executive Committee Meeting** — Port McNeill 1:00–2:00 p.m.

**NAFE General Meeting** — Grand Ballroom A 2:00–2:30 p.m.

**Keynote Address** — Junior Ballroom C 2:30–4:15 p.m.

- [34] APPLIED WELFARE ECONOMICS—A CURRENT STATUS REPORT  
**Address:** Arnold C. Harberger, University of California, Los Angeles

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

- [35] DEFENSE ECONOMICS: MILITARY HEALTH CARE ISSUES  
*Organizers:* Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [36] TOPICS IN MACROECONOMICS AND MONETARY ECONOMICS II  
*Organizer:* Helmut M. Wagner, University of Hagen
- [37] TRADE AND PROTECTION
- [38] TOPICS IN INTERNATIONAL ECONOMICS II  
*Organizer:* Alyson C. Ma, University of San Diego
- [39] TOPICS IN CREDIT MARKETS AND BANKING
- [40] ASYMMETRIES IN GLOBAL FINANCIAL MARKETS (APF and IBEFA)  
*Organizer:* A. G. Malliaris, Loyola University Chicago
- [41] HEALTH CARE REFORM  
*Organizer:* Sally Pipes, Pacific Research Institute
- [42] PUBLIC ECONOMICS AND WAGE BARGAINING (*CEP*)  
*Organizers:* Jack W. Hou, California State University, Long Beach, and Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor
- [42A] HEALTH ECONOMIC ISSUES IN TAIWAN  
*Organizer:* Chin-Shyan Chen, National Taipei University
- [43] MARKETS, MIGRATION AND MOBILITY  
*Organizer:* Jeffrey B. Nugent, University of Southern California
- [44] HEDONIC DAMAGES (NAFE)  
*Organizer:* Boyd Fjeldsted, University of Utah, and BLF Associates
- [45] TOPICS IN INDUSTRIAL ORGANIZATION II
- [46] SPORTS ECONOMICS: FOOTBALL (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Anthony C. Krautmann, DePaul University, and Brad R. Humphreys, University of Alberta
- [47] GLOBAL AND NATIONAL HOUSE PRICE BEHAVIOR  
*Organizer:* John V. Duca, Federal Reserve Bank of Dallas

- [48] RECREATIONAL DEMANDS (AERE)  
*Organizer:* Trudy Ann Cameron, University of Oregon
- [49] ECOLABELING, AUDITS, DISCLOSURE (AERE)  
*Organizer:* Trudy Ann Cameron, University of Oregon
- [50] ECONOMIC HISTORY

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

**AERE Reception** — Parksville 4:15–6:15 p.m.

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

- [51] ECONOMICS EDUCATION: METHODS AND APPROACHES
- [52] TIME SERIES METHODS
- [53] DEFENSE ECONOMICS: APPLICATIONS OF ECONOMIC ANALYSIS  
*Organizers:* Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [55] TBA  
*Organizer:* Michael B. Devereux, University of British Columbia
- [55A] TRADE INFRASTRUCTURE, TAXES AND ECONOMIC INTEGRATION (CEP)  
*Organizers:* Jack W. Hou, California State University, Long Beach, and Ying-yi Tsai, National University of Kaohsiung
- [56] EMPIRICAL MACROECONOMICS  
*Organizer:* Evan F. Koenig, Federal Reserve Bank of Dallas
- [57] INTEREST RATE AND CURRENCY
- [58] STUDY ON FDI
- [59] BANKING AND FINANCIAL MARKETS
- [60] TOPICS IN INTERNATIONAL ECONOMICS III  
*Organizer:* Alyson C. Ma, University of San Diego
- [61] ASIAN MONETARY AND FINANCIAL ISSUES (CEP)  
*Organizer:* Thomas D. Willett, Claremont Graduate University
- [62] MACROECONOMIC ANALYSIS OF HEALTH SHOCK  
*Organizer:* Hui He, University of Hawaii, Manoa
- [63] POLITICAL ECONOMY, POLICIES AND INSTITUTIONS  
*Organizer:* Jeffrey B. Nugent, University of Southern California
- [64] HEALTH ECONOMICS: ALCOHOL USE, CHILDREN'S HEALTH
- [65] GROWTH RATES AND DISCOUNT RATES (NAFE)  
*Organizer:* Boyd Fjeldsted, University of Utah, and BLF Associates
- [66] TOPICS ON CRIME AND PENALTY
- [67] SPORTS ECONOMICS: HOCKEY (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [67A] ETHANOL AND APPLICATIONS IN ENVIRONMENTAL ECONOMICS I

**Capilano Suspension Bridge Tour** 5:00 p.m.  
Advance ticket purchase required.

**NAFE Reception** — Orca 6:30–8:00 p.m.

**NAASE Reception** — Finback 6:30–8:30 p.m.  
Sponsored by UMBC Department of Economics

## Wednesday, July 1

**Registration** — Pavilion Ballroom Foyer 8:00 a.m.–4:30 p.m.

**Concurrent Sessions**

8:15–10:00 a.m.

- [68] DEFENSE ECONOMICS: LABOR MARKET EXPERIENCES OF VETERANS  
*Organizer:* Jacob A. Klerman, Abt Associates
- [69] DEFENSE ECONOMICS: ACQUISITION, INFORMATION, AND TECHNOLOGY TRANSFER  
*Organizers:* Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [70] ADVANCES IN MICRO THEORY (*CEP*)  
*Organizers:* Jack W. Hou, California State University, Long Beach, and Ying-yi Tsai, National University of Kaohsiung
- [71] ISSUES IN MONETARY ECONOMICS  
*Organizer:* Adrian R. Fleissig, California State University, Fullerton
- [72] APPLIED MACROECONOMICS  
*Organizer:* Michael T. Owyang, Federal Reserve Bank of St. Louis
- [73] TOPICS ON INTERNATIONAL ECONOMICS  
*Organizer:* Salvador Gil-Pareja, University of Valencia
- [74] TRANSMISSION OF MONETARY POLICY (IBEFA)  
*Organizer:* James A. Brox, University of Waterloo
- [75] ECONOMICS OF TOBACCO
- [76] CHILD HEALTH  
*Organizers:* Laura M. Argys, University of Colorado, Denver, and Daniel I. Rees, University of Colorado, Denver
- [77] COMMERCIAL DAMAGES AND ANTITRUST LITIGATION (NAFE)  
*Organizer:* Boyd Fjeldsted, University of Utah, and BLF Associates
- [78] REGULATORY AND ORGANIZATIONAL ISSUES IN DIFFERENT INSTITUTIONS  
*Organizer:* Grigor Sukiassyan, California State University, Fullerton
- [79] SPORTS ECONOMICS: THEORY (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [80] ENVIRONMENTAL MEASUREMENT AND PRODUCTIVITY  
*Organizer:* Moriah Bellenger, Oregon State University, Corvallis
- [81] HEALTH AND ENVIRONMENT (AERE)  
*Organizer:* Trudy Ann Cameron, University of Oregon
- [82] WTP; FISHERIES (AERE)  
*Organizer:* Trudy Ann Cameron, University of Oregon
- [83] RELIGION AND COMPETITIVE MARKETS  
*Organizer:* Carl R. Gwin, Pepperdine University
- [84] MIGRATION, WAGES AND UNIONS (KAEA)  
*Organizer:* Young-Kyu Moh, Texas Tech University

**Refreshment Break** — Pavilion Ballroom Foyer

10:00–10:15 a.m.

**Concurrent Sessions**

10:15 a.m.–12:00 n.

- [85] TEACHING ECONOMICS IN AND OUTSIDE OF THE CLASSROOM  
*Organizer:* Varghese A. Manaloor, University of Alberta
- [86] DEFENSE ECONOMICS: ACQUISITION POLICY AND PRACTICES  
*Organizers:* Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [86A] DEFENSE ECONOMICS: RECRUITING AND MANPOWER ISSUES  
*Organizers:* Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [87] APPLIED MICROECONOMICS  
*Organizer:* Michael T. Owyang, Federal Reserve Bank of St. Louis
- [88] COMMODITIES AND THE MACROECONOMY  
*Organizer:* Shawkat M. Hammoudeh, Drexel University
- [89] BUSINESS CYCLES

- [90] EXCHANGE RATE DETERMINATION  
[91] ISSUES IN INTERNATIONAL ECONOMICS (IEFS)  
*Organizer:* Reza Oladi, Utah State University
- [93] REGULATORY VERSUS MARKET DISCIPLINE (IBEFA)  
*Organizer:* Laurence Scialom, University of Paris X — Nanterre
- [94] MARRIAGE, DIVORCE, AND MORTALITY (CSWEP)  
*Organizer:* Martha Olney, University of California, Berkeley
- [95] LABOR MARKETS AND EDUCATION IN EMERGING MARKETS  
*Organizer:* Jeffrey B. Nugent, University of Southern California
- [96] DETERMINATION OF WAGES  
[97] PROFESSIONAL ISSUES (NAFE)  
*Organizer:* Boyd Fjeldsted, University of Utah, and BLF Associates
- [98] SPORT FINANCE (NAASE)  
*Organizers:* Wladimir Andreff, University of Paris I — Pantheon-Sorbonne, David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [99] TOPICS IN THE ECONOMICS OF GAMBLING  
*Organizers:* Brad R. Humphreys, University of Alberta, and Douglas M. Walker, College of Charleston
- [100] ENVIRONMENTAL APPLICATIONS OF HEDONIC METHODS (AERE)  
*Organizer:* Trudy Ann Cameron, University of Oregon
- [101] TRADE AND ENVIRONMENT (AERE)  
*Organizer:* Trudy Ann Cameron, University of Oregon
- [102] GLOBAL FINANCIAL CRISIS AND KOREAN ECONOMY (KAEA)  
*Organizer:* Young-Kyu Moh, Texas Tech University

### Concurrent Sessions

12:30–2:15 p.m.

- [103] ISSUES IN ECONOMETRICS  
*Organizer:* Hyeon-seung Huh, Yonsei University
- [104] DEFENSE ECONOMICS: POLICY PERSPECTIVES ON VETERANS' EMPLOYMENT  
*Organizer:* Jacob A. Klerman, Abt Associates
- [105] ECONOMIC GROWTH AND QUALITY OF MARKETS FOR PRODUCTION FACTORS  
*Organizer:* Makoto Yano, Kyoto University, and Keio University
- [106] THE ROLE OF THE MEDIA AND ONLINE INTERACTIONS  
[107] FORECASTING AND EMPIRICAL METHODS IN MACROECONOMICS  
*Organizer:* Robert C. Dolan, University of Richmond
- [108] TOPICS ON TRADE  
[109] THE FINANCIAL CRISIS IN HISTORICAL PERSPECTIVE  
*Organizer:* Ellis W. Tallman, Oberlin College
- [110] HEALTHCARE, MEDICAL CARE, AND FOOD (CEP)  
*Organizer:* Jack W. Hou, California State University, Long Beach
- [111] GENDER DISPARITIES  
[113] ENTREPRENEURIAL PERFORMANCE  
*Organizer:* Alicia Robb, University of California, Santa Cruz
- [114] THE ECONOMIC IMPACT OF MEGA-EVENTS (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [115] GLOBAL TAIWANESE COMPANIES  
*Organizer:* Susan Margaret Belcher, Feng Chia University
- [116] TRADE, INFLATION AND DEVELOPMENT (CEANA)  
*Organizer:* Chong-Kee Yip, Chinese University of Hong Kong
- [117] COLLABORATIVE PARTNERSHIPS FOR SUSTAINABLE ENVIRONMENTAL OUTCOMES  
*Organizer:* Joni S. J. Charles, Texas State University-San Marcos

- [118] SEASONAL ADJUSTMENT, ENDOGENEITY, AND SPATIAL DOMINANCE (KAEA)  
*Organizer:* Young-Kyu Moh, Texas Tech University

**Concurrent Sessions**

2:30–4:15 p.m.

- [119] DEFENSE ECONOMICS: RECRUITING  
*Organizer:* Jacob A. Klerman, Abt Associates
- [120] POLITICAL ECONOMICS
- [122] APPLIED TIME SERIES  
*Organizer:* Michael T. Owyang, Federal Reserve Bank of St. Louis
- [123] INFLATION AND MACROECONOMIC DYNAMICS (CEANA)  
*Organizer:* Chong-Kee Yip, Chinese University of Hong Kong
- [124] ISSUES IN INTERNATIONAL TRADE AND FINANCE  
*Organizer:* Mina N. Balamoune-Lutz, University of North Florida, and International Center for Economic Research
- [125] THE EFFECTS OF REGULATION (IBEFA)  
*Organizer:* Robert R. Bliss, Wake Forest University
- [126] UNCERTAINTY AND RISK IN THE WORLD OF FINANCE  
*Organizer:* Hyeon-seung Huh, Yonsei University
- [127] CHILD LABOR AND DEVELOPMENT
- [128] ISSUES IN FINANCIAL ECONOMICS (CEP)  
*Organizers:* Jack W. Hou, California State University, Long Beach, and Anton D. Lowenberg, California State University, Northridge
- [129] ENTREPRENEURIAL FINANCE  
*Organizer:* Alicia Robb, University of California, Santa Cruz
- [131] COMPETITIVE BALANCE IN SPORTS LEAGUES (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [132] VALUING THE INTANGIBLE  
*Organizers:* David N. Laband, Auburn University, and Michael L. Nieswiadomy, University of North Texas
- [133] RENEWABLE ENERGY RESOURCES (AERE)  
*Organizer:* Trudy Ann Cameron, University of Oregon

**NAASE General Membership Meeting** — Port McNeill

4:30–5:30 p.m.

**Vancouver Aquarium & Lookout Tours**

4:30 p.m.

Advance ticket purchase required.

## Thursday, July 2

**CSWEP Hospitality Suite** — Pavilion Ballroom A

7:00–9:00 a.m.

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

**Registration** — Pavilion Ballroom Foyer

8:00 a.m.–6:30 p.m.

**Concurrent Sessions**

8:15–10:00 a.m.

- [135] APPLICATIONS OF GAME THEORY AND IMPERFECT INFORMATION
- [136] DEFENSE ECONOMICS: RETENTION AND ATTRITION  
*Organizers:* Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

- [137] ISSUES IN DEFENCE AND SECURITY ECONOMICS  
*Organizer:* Lawrence McDonough, Royal Military College of Canada
- [138] DYNAMIC PRICING STRATEGIES  
*Organizers:* Chi-Wa Yuen, University of Hong Kong, and Frances Xu, Cornerstone Research
- [139] FOREIGN EXCHANGE AND YIELD CURVES
- [140] INFORMATION IN FINANCIAL MARKETS (IBEFA)  
*Organizer:* Robert R. Bliss, Wake Forest University
- [141] SUBSIDIES AND WELFARE
- [142] THE ECONOMICS OF MARITAL INFIDELITY  
*Organizer:* Kristen A. Monaco, California State University, Long Beach
- [143] HEALTH CARE SPENDING
- [144] LABOR SUPPLY, EARNINGS, AND THE FAMILY  
*Organizer:* Ruben Hernandez-Murillo, Federal Reserve Bank of St. Louis
- [145] TOPICS IN INDUSTRIAL ORGANIZATION III
- [146] TOPICS IN SPORTS ECONOMICS I (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [147] DEVELOPMENT, PLANNING AND POLICY (CEANA)  
*Organizer:* Chungfang Ho Chang, Chung Yuan Christian University
- [148] CHINA: ENVIRONMENT, INEQUALITY, AND ECONOMIC HISTORY (CEP)  
*Organizer:* Jack W. Hou, California State University, Long Beach
- [149] CHOOSING YOUR LOCAL PUBLIC GOOD PROVIDER  
*Organizer:* Christopher R. Cunningham, Federal Reserve Bank of Atlanta
- [150] ASSET MARKET (KAEA)  
*Organizer:* Young-Kyu Moh, Texas Tech University

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

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

- [151] ECONOMIC EDUCATION: APPLICATIONS, STUDENT PERFORMANCE, AND CURRICULA
- [152] INFORMATION DISCLOSURE, CERTIFICATION AND REPUTATION  
*Organizer:* Vasiliki Skreta, New York University
- [153] FINANCIAL ECONOMETRICS  
*Organizer:* Mohammad R. Jahan-Parvar, East Carolina University
- [154] DEFENSE ECONOMICS: RESOURCE MANAGEMENT  
*Organizers:* Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [155] ADVANCED TOPICS IN UTILITY THEORY
- [156] MARKET QUALITY IN THEORETICAL INDUSTRIAL ORGANIZATION  
*Organizer:* Makoto Yano, Kyoto University, and Keio University
- [157] DYNAMIC MACROECONOMIC POLICIES  
*Organizer:* Chi-Wa Yuen, University of Hong Kong
- [158] CONSUMPTION AND WEALTH INEQUALITY  
*Organizer:* Johanna L. Francis, Fordham University
- [159] ISSUES IN FINANCIAL MARKETS (IBEFA)  
*Organizer:* Robert R. Bliss, Wake Forest University
- [160] STUDY ON TAX AND WAGE
- [161] EDUCATION AND APPLIED ECONOMICS (CEP)  
*Organizers:* Jack W. Hou, California State University, Long Beach, and Rosemary Walker, Washburn University
- [162] WOMEN'S WAGES, HEALTH, AND CONTRIBUTIONS TO DEVELOPMENT (CSWEP)  
*Organizer:* Martha Olney, University of California, Berkeley

- [163] THE EFFECTS OF DISCRIMINATION AND BIAS IN SPORTS (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [164] ISSUES IN DEVELOPMENT ECONOMICS  
*Organizer:* Benjamin F. Blair, Mississippi State University
- [165] TOPICS IN ENVIRONMENTAL ECONOMICS
- [166] FINANCIAL INTEGRATION AND ITS IMPLICATIONS FOR MACROECONOMY (KAEA)  
*Organizer:* Young-Kyu Moh, Texas Tech University

**Concurrent Sessions**

12:30–2:15 p.m.

- [167] DEFENSE ECONOMICS: WHAT WE KNOW AND DON'T KNOW ABOUT THE U.S. MILITARY ROLE IN POST-CONFLICT ECONOMIC STABILIZATION  
*Organizer:* Rozlyn C. Engel, U.S. Military Academy
- [168] MONETARY POLICY AND GLOBALIZATION: LESSONS FROM THE TURMOIL  
*Organizer:* Giovanni Vitale, European Central Bank
- [169] INTERNATIONAL COORDINATION OF MARKET QUALITY  
*Organizer:* Makoto Yano, Kyoto University, and Keio University
- [170] INTERNATIONAL MONETARY AND FINANCIAL ISSUES (CEP)  
*Organizer:* Thomas D. Willett, Claremont Graduate University
- [171] ANTI-POVERTY PROGRAMS AROUND THE WORLD
- [172] DOES THIS MAKE ME LOOK FAT?
- [173] U.S. AND CANADIAN EDUCATION ISSUES  
*Organizer:* Eric Hanushek, Stanford University
- [174] ECONOMICS OF MARRIAGE
- [175] SPORTS GAMBLING (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [176] GROWTH AND URBANIZATION (CEP)  
*Organizers:* Jack W. Hou, California State University, Long Beach, and Dennis A. Halcoussis, California State University, Northridge
- [177] INSTITUTIONS AND PROPERTY RIGHTS
- [178] ENVIRONMENT AND URBAN ECONOMICS
- [179] ENERGY MARKETS  
*Organizer:* Benjamin F. Blair, Mississippi State University
- [180] REGULATIONS AND MARKET STRUCTURE (KAEA)  
*Organizer:* Young-Kyu Moh, Texas Tech University

**Concurrent Sessions**

2:30–4:15 p.m.

- [181] BUILDING A DEFENSE FORCE: STRATEGIES AND INCENTIVES  
*Organizer:* Jerry Pannullo, Office of the Secretary of Defense
- [182] AUCTIONS, BARGAINING, AND TOURNAMENTS
- [183] OPEN ECONOMY MACRO
- [184] DISTRIBUTIONAL AND WELFARE EFFECTS OF INTERCHANGE FEES  
*Organizer:* Joanna Stavins, Federal Reserve Bank of Boston
- [185] CAPITAL FLOWS, CRISES AND INTERNATIONAL RESERVES (CEP)  
*Organizer:* Thomas D. Willett, Claremont Graduate University
- [186] MONETARY POLICY (IBEFA)  
*Organizer:* James A. Brox, University of Waterloo
- [187] URBAN ECONOMICS
- [189] GENDER AND YOUTH (CEP)  
*Organizer:* Jack W. Hou, California State University, Long Beach
- [189A] FINANCIAL MARKETS AND ECONOMIC GROWTH (CEP)  
*Organizer:* Jack W. Hou, California State University, Long Beach
- [190] ECONOMIC ADJUSTMENT TO POPULATION CHURNING AND PROFIT-SHARING

- [191] PRODUCTIVITY IN U.S. MANUFACTURING PLANTS  
*Organizer:* Alice Zawacki, U.S. Census Bureau
- [192] TOPICS IN SPORTS ECONOMICS II (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [194] TOPICS IN AGRICULTURAL ECONOMICS
- [195] TRANSPORTATION ECONOMICS

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

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

- [196] GUNS, BUTTER, BOMBS, AND INFLATION  
*Organizer:* Jerry Pannullo, Office of the Secretary of Defense
- [197] FOOD AND HOUSEHOLD PRODUCTION
- [198] MONEY AND MONETARY POLICY
- [199] OUTSOURCING AND OFFSHORING
- [200] REMITTANCES AND IMMIGRATION
- [201] DECISIONS IN FINANCE
- [202] UNEMPLOYMENT, RECESSIONS, AND RECONVERSION
- [203] INCOME DISTRIBUTION AND FINANCIAL EFFICIENCY (*CEP*)  
*Organizers:* Jack W. Hou, California State University, Long Beach, and Robert Pedace, Claremont Graduate University
- [204] HEALTH ECONOMICS: EXPENDITURES, HEALTH OUTCOMES
- [205] SPORT FACILITY EXTERNALITIES (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [206] TOPICS ON POVERTY
- [207] R&D AND SPILLOVER
- [208] TRADE, GROWTH, AND ENVIRONMENTAL POLICY
- [209] HOUSING AND BANKING

## Friday, July 3

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

**Registration** — Pavilion Ballroom Foyer 8:00 a.m.–12:00 n.

**Concurrent Sessions** 8:15–10:00 a.m.

- [210] APPLIED TIME SERIES  
*Organizer:* Mohammed R. Safarzadeh, California State Polytechnic University, Pomona
- [211] DEFENSE ECONOMICS: INDUSTRIAL BASE ISSUES  
*Organizers:* Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [212] APPLIED MACROECONOMETRICS  
*Organizer:* Ryan Brady, U.S. Naval Academy
- [213] TOPICS ON TRADE
- [214] FINANCIAL ECONOMICS
- [215] STOCK MARKET PERFORMANCE
- [216] SCHOOL AND ECONOMIC INFLUENCES ON CHILDHOOD AND ADOLESCENT OBESITY  
*Organizer:* Jeremy Arkes, Naval Postgraduate School
- [217] SUICIDE ANALYSIS
- [218] LABOR SUPPLY

- [219] UNINTENDED CONSEQUENCES IN SPORTS (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [220] ECONOMICS OF SPORT
- [221] TOPICS ON GROWTH
- [222] ENVIRONMENTAL REGULATION AND POLICY
- [223] MACROECONOMICS AND GROWTH (KAEA)  
*Organizer:* Young-Kyu Moh, Texas Tech University

**Concurrent Sessions**

10:15 a.m.–12:00 n.

- [224] DEFENSE ECONOMICS: ACQUISITION AND LOGISTICS  
*Organizers:* Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
- [225] RELIGION, ALTRUISM, AND INHERITANCE
- [226] TAYLOR RULE AND INFLATION TARGETING
- [227] INTERNATIONAL CAPITAL FLOWS
- [228] BANK REGULATION AND LENDING
- [229] TOPICS ON EDUCATION
- [230] EMPLOYEE BEHAVIOR IN LABOR ECONOMICS
- [231] TRAINING, EMPLOYMENT AND WAGES
- [232] SPORTS LABOR ECONOMICS (NAASE)  
*Organizers:* David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
- [233] GROWTH AND INEQUALITY
- [235] ETHANOL AND APPLICATIONS IN ENVIRONMENTAL ECONOMICS II
- [237] URBAN ECONOMICS: GROWTH, FIRMS, AND CITIES
- [238] RESEARCH WITH KOREAN DATA (KAEA)  
*Organizer:* Young-Kyu Moh, Texas Tech University

## *Conference Close*

# Conference

## *facts & figures*

	2004	2005*	2006	2007	2008	2009
Program Participants	1233	1620	1253	1182	1259	1309
Volunteer Individual Sessions	82	93	93	105	97	79
Allied Organization Sessions	24	81	25	31	38	57
Other Organized Sessions	122	119	112	94	105	100
Papers	755	1024	761	733	806	807

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

### 2009 Geographical Representation:

U.S. states.....	48
Other countries and territories.....	41
(Argentina, Australia, Austria, Belgium, Bulgaria, Canada, Chile, Croatia, France, Germany, Greece, Hong Kong, India, Ireland, Israel, Italy, Jamaica, Japan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, People's Republic of China, Philippines, Poland, Portugal, Saudi Arabia, Singapore, South Korea, Spain, Switzerland, Taiwan, Thailand, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom and Vietnam)	

### Recent and Future Conference Locations:

<u>Annual Conferences</u>		<u>Pacific Rim Conferences</u>
1990 San Diego	2003 Denver	1994 Hong Kong
1991 Seattle	2004 Vancouver	1996 Hong Kong
1992 San Francisco	2005 San Francisco	1998 Bangkok
1993 Lake Tahoe	2006 San Diego	2000 Sydney
1994 Vancouver	2007 Seattle	2003 Taiwan
1995 San Diego	2008 Hawaii	2005 Hong Kong
1996 San Francisco	2009 Vancouver	2007 Beijing
1997 Seattle	2010 Portland	2009 Kyoto
1998 Lake Tahoe	2011 San Diego	
1999 San Diego	2012 San Francisco	
2000 Vancouver	2013 Seattle	
2001 San Francisco	2014 Denver	
2002 Seattle		

# Conference

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*by time period*

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

## Monday, June 29

### Graduate Student Dissertation Workshops

8:30 a.m.

#### MACRO/TRADE GROUP

**Advisor:** Ellis Tallman, Oberlin College

**Papers:** Hirokazu Ishise, Boston University

*Trade Dynamics*

Brian Kovak, University of Michigan, Ann Arbor

*Essays on Trade Policy, Local Labor Markets, and Inequality*

Tatevik Sekhposyan, University of North Carolina

*Inflation and Output Growth Differentials in the Euro Area: The Role of Monetary Policy*

Greg Wright, University of California, Davis

*Offshoring Costs and Worker Response to the Changing Distribution of Tasks*

#### APPLIED MICRO GROUP

**Advisor:** Ronald L. Oaxaca, University of Arizona, Tucson

**Papers:** Moriah Bellenger, Oregon State University

*Essays on Environmental Productivity*

Sera Linardi, California Institute of Technology

*Expected Information (EI): An Environment Sensitive Measure for Information Aggregation*

Maria Canon, University of Rochester

*The Role of Schools in the Production of Achievement*

Byron Lee, University of Toronto

*The Impact of Labour Market Experience on Employment Outcomes for High School Graduates: Evidence from British Columbia*

**Registration** — Pavilion Ballroom Foyer

3:00–7:00 p.m.

**Welcome Reception** — Pavilion Ballroom AB

6:30–8:00 p.m.

## Tuesday, June 30

**Registration** — Pavilion Ballroom Foyer

8:00 a.m.–6:30 p.m.

[1] Gulf Island A

8:15–10:00 a.m.

#### TOPICS IN GAME THEORY

**Chair:** Saktinil Roy, Athabasca University

**Papers:** Barbara S. Burnell, College of Wooster

*A Game-Theoretic Analysis of Reassignment of Fiscal Responsibility*

Philip Neary, University of California, San Diego

*The Class of Reasonable Equilibria*

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

*Dynamic Game of Transboundary Pollution and Strategic Abatement*

Derek K. Yonai, Campbell University

*Game Theory, Vatican II, and Roman Catholic Commitment*

Robert H. Bruhl, University of Illinois at Chicago

*Some Laboratory Observations on the Distributional Aspects of Decision-Making in Small Committees*

**Discussants:** Diego Escobari, San Francisco State University

Sera Linardi, California Institute of Technology

Philip Neary, University of California, San Diego

Barbara S. Burnell, College of Wooster

[2] Port Hardy

8:15–10:00 a.m.

## **DEFENSE ECONOMICS: PERSONNEL MANAGEMENT**

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

**Chair:** Bernard D. Rostker, RAND Corporation

**Papers:** Mary Lou Hall, U.S. Department of the Army

*Army's Reliance on Stop Loss*

Lauren Malone, Center for Naval Analyses, and Cathleen McHugh, Center for Naval Analyses

*Marriage Rates in the Marine Corps*

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

*Implementing the Combinatorial Retention Auction Mechanism (CRAM) in the Navy*

Colin Doyle, Institute for Defense Analyses

*First Responder Agencies and Reserve Component Activations*

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

Rozlyn C. Engel, U.S. Military Academy

Molly McIntosh, Center for Naval Analyses

Eric Christensen, Center for Naval Analyses

[3] Port Alberni

8:15–10:00 a.m.

## **DEFENSE ECONOMICS: OPERATIONS AND SECURITY ISSUES**

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

**Chair:** Laura H. Baldwin, RAND Corporation

**Papers:** Victoria Greenfield, U.S. Naval Academy, Letizia Paoli, Catholic University of Leuven, and Peter Reuter, University of Maryland

*Halting the Flow of Heroin: Policy Options and National Security Implications*

Jomana Amara, Naval Postgraduate School

*Economic and Security Implications of Military Stabilization Efforts: The Iraq Surge as a Case Study*

Natalie Webb, Naval Postgraduate School, and Anke Richter,

*Hospital Ship Humanitarian Assistance and Disaster Relief*

Daniel Nussbaum, Naval Postgraduate School

*Security Implications of Solar and Nuclear Energy*

**Discussants:** Benjamin Zycher, Pacific Research Institute

Thomas Light, RAND Corporation

Stanley A. Horowitz, Institute for Defense Analyses

Edward G. Keating, RAND Corporation

[4] Gulf Island D

8:15–10:00 a.m.

## **MONETARY POLICY**

**Chair:** Jan Marc Berk, De Nederlandsche Bank

**Papers:** William A. Barnett, University of Kansas, and Marcelle Chauvet, University of California, Riverside

*The End of the Great Moderation?*

Robert C. Eyster, Sonoma State University, and Robert James Sonora, Fort Lewis College  
*Is a National Monetary Policy Optimal?*  
 Wook Sohn, KDI School of Public Policy and Management, and Byeongmook Sung,  
 Bank of Korea  
*Central Bank's Rate Changes and Monetary Policy Effectiveness*

**Discussants:** Jan Marc Berk, De Nederlandsche Bank  
 William A. Barnett, University of Kansas  
 Tobias F. Roetheli, University of Erfut

[5] Pavilion Ballroom A 8:15–10:00 a.m.  
*President-Elect Featured Session*

### **ADVANCES IN CAPITAL THEORY**

**Organizer and Chair:** M. Ali Khan, Johns Hopkins University

**Papers:** Adriana Piazza, Universidad de Chile

*About Optimal Harvesting Policies for a Multi-Species Forest*

Minako Fujio, Yokohama National University

*Optimal Transition Dynamics in the Shinkai-Leontieff Two-Sector Growth Model*

Santanu Roy, Southern Methodist University, and Tapan Mitra, Cornell University

*Avoidance of Zero in Growth under Uncertainty*

**Discussants:** Tapan Mitra, Cornell University

Adriana Piazza, Universidad de Chile

M. Ali Khan, Johns Hopkins University

[5A] Pavilion Ballroom B 8:15–10:00 a.m.

### **ISSUES IN MORTGAGE LENDING**

**Organizers:** M. Cary Collins, Bryant University, and Gregory E. Elliehausen, George Washington University, and Board of Governors of the Federal Reserve System

**Chair:** M. Cary Collins, Bryant University

**Papers:** Gregory E. Elliehausen, George Washington University, and Board of Governors of the Federal Reserve System, and Min Hwang, George Washington University

*The Price of Subprime Mortgages at Mortgage Brokers and Lenders*

McKinley L. Blackburn, University of South Carolina, and Todd Vermilyea, Federal Reserve Bank of Philadelphia

*The Prevalence and Impact of Misstated Incomes on Mortgage Loan Applications*

M. Cary Collins, Bryant University, Ann Fulmer, InterThink, Keith D. Harvey, Boise State University, and Peter J. Nigro, Bryant University

*Collateral Damage: The Impact of Mortgage Fraud and Foreclosure on the Atlanta MSA*

**Discussants:** Todd Vermilyea, Federal Reserve Bank of Philadelphia

Peter J. Nigro, Bryant University

Gregory E. Elliehausen, George Washington University, and Board of Governors of the Federal Reserve System

[6] Junior Ballroom C 8:15–10:00 a.m.

### **TOPICS IN INTERNATIONAL ECONOMICS**

**Chair:** Stefan H. Lutz, University of Manchester

**Papers:** Sohrab Abizadeh, University of Winnipeg, and Manish Pandey, University of Winnipeg

*Open Trade, Total Factor Productivity and Labor Skills: Who Are the Real Beneficiaries?*

Paul Deasy, University of San Francisco

*Afghanistan and the Environment of Insurgent-based Terror*

In-chul Kim, Sungkyunkwan University, and Min-kyong Ko, Sungkyunkwan University

*The Gravity Approach to Measurement of Net Benefit from Exchange Rate Coordination*

**Discussants:** Ilter Bakkal, Bridgewater State College  
 Chia-Ying Chang, Victoria University of Wellington  
 Sohrab Abizadeh, University of Winnipeg  
 Paul Deasy, University of San Francisco

[7] Junior Ballroom D

8:15–10:00 a.m.

### **TOPICS ON EXPORTS AND EXCHANGE RATES**

**Chair:** Jaebeom Kim, Oklahoma State University

**Papers:** Juthathip Jongwanich, Asian Development Bank

*Determinants of Export Performance in East and Southeast Asia*

Jaebeom Kim, Oklahoma State University, and Young-Kyu Moh, Texas Tech University

*Nonlinear Dynamics of Real Exchange Rates for Traded and Nontraded Goods*

Archanun Kohpaiboon, Thammasat University

*Exporters' Response to AFTA Tariff Preferences*

Mariana Spatareanu, Rutgers University

*Does Exporting Ease Domestic Firms' Credit Constraints?*

**Discussants:** Andrew Cassey, Washington State University

Jaebeom Kim, Oklahoma State University

[8] Finback

8:15–10:00 a.m.

### **SOME SUGGESTIONS FOR REGULATORY IMPROVEMENT AFTER THE FINANCIAL CRISIS (IBEFA)**

**Organizer and Chair:** David G. Mayes, University of Auckland

**Papers:** Donato Masciandaro, Bocconi University, and Marc Quinton, International Monetary Fund

*After the Big Bang and Before the Next One? Reforming the Financial Supervision Architecture and the Role of the Central Bank (1998-2008). A Review of Trends, Causes, and Effects*

Maximilian J. B. Hall, Loughborough University

*The Sub-Prime Crisis, the Credit Crunch, and Bank 'Failure': An Assessment of the UK Authorities Response*

Gillian G. Garcia, GGH Garcia Associates

*Failed Banks: Ignoring the Supervisory Red Flags and Breaking the Resolution Rules*

David G. Mayes, University of Auckland, Andrew Campbell, University of Leeds,

Raymond LaBrosse, University of Warwick, and Dalvinder Singh, University of Warwick

*A New Standard for Deposit Insurance and Government Guarantees after the Crisis*

**Discussants:** Maximilian J. B. Hall, Loughborough University

David G. Mayes, University of Auckland

Donato Masciandaro, Bocconi University

Gillian G. Garcia, GGH Garcia Associates

[9] Gulf Island C

8:15–10:00 a.m.

*Contemporary Economic Policy Session*

### **APPLIED STUDY IN PUBLIC ECONOMICS**

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

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

**Papers:** Jr-Tsung Huang, National Chengchi University, and Yi-Ying Liang, Colliers International Taiwan

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

Vance Kuang-Ta Lo, National Chengchi University

*Identifying Tax Price Effects of Charitable Contributions—By the Level and Variation of Giving*

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

*Why Do Immigrants Make So Much Higher Earnings than Natives in Taiwan?*

**Discussants:** Craig R. MacPhee, University of Nebraska, Lincoln  
 Mei Hsu, National Taipei University  
 Jr-Tsung Huang, National Chengchi University

[10] Orca 8:15–10:00 a.m.

**PERSPECTIVES ON SELF-EMPLOYMENT OUTCOMES** (ASHE)

**Organizer and Chair:** Alberto Davila, University of Texas-Pan American

**Papers:** Alberto Davila, University of Texas-Pan American, and Marie T. Mora, University of Texas-Pan American

*Changes in the Entrepreneurial Earnings of Hispanics: 2000-2007*

Derrick Hamilton, New School University, William Darity Jr., Duke University, Arthur H. Goldsmith, Washington & Lee University, and Marie T. Mora, University of Texas-Pan American

*Accent, Phenotype, and Self-Employment Outcomes among Hispanics: Evidence from the Multi-City Study of Urban Inequality*

Thomas M. Fullerton Jr., University of Texas at El Paso, Angel L. Molina, University of Texas at El Paso, and Michael J. Pisani, Central Michigan University

*Peso Acceptance Patterns in El Paso*

**Discussants:** Ronald L. Oaxaca, University of Arizona, Tucson  
 Fernando Antonio Lozano, Pomona College  
 Alberto Davila, University of Texas-Pan American

[11] Pavilion Ballroom C 8:15–10:00 a.m.

**ISSUES IN LABOR MARKET SEGMENTATION**

**Organizer and Chair:** Richard Chapman, Westminster College

**Papers:** Richard Chapman, Westminster College, and Jerry Gray, Willamette University  
*Unraveling the Paradox of Labor Market Experiences for College Graduates*

Kirsten Ford, University of Utah, and Richard Chapman, Westminster College  
*Early American Industrial Labor Market Development: An Institutional Interpretation*

Jerry Gray, Willamette University, and Michael Miller, Willamette University  
*The 'Unknowable' Policy Principle*

**Discussants:** Richard Chapman, Westminster College  
 Jerry Gray, Willamette University  
 Kirsten Ford, University of Utah

[12] Grand Ballroom A 8:15–10:00 a.m.

**CALCULATING LOSS OF PENSION BENEFITS** (NAFE)

**Organizer:** Boyd Fjeldsted, University of Utah, and BLF Associates

**Chair:** Edward M. Foster, University of Minnesota, and Forensic Economics

**Papers:** Raymond Strangways, Old Dominion University, and Bruce Rubin, Old Dominion University

*Valuation of Spouse and Survivor Benefits in a Defined Benefit Retirement Plan with a Survivor Benefit Option*

Boyd Fjeldsted, University of Utah, and BLF Associates  
*A Comparison of Inexpensive Actuarial Software Packages*

**Discussants:** Barry Ben-Zion, Sonoma State University  
 James E. Ciecka, DePaul University

[13] Port McNeill 8:15–10:00 a.m.

**SPORTS ECONOMICS: ATTENDANCE** (NAASE)

**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

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

**Papers:** Jaume Garcia, Universitat Pompeu Fabra, and Placido Rodriguez, University of Oviedo

*What Have We Learnt About Attendance Demand in Sports during the Last Decades?*

Todd H. Kuethe, Purdue University, Todd Hubbs, Purdue University, and Mesbah Motamed, Purdue University

*Is David Beckham Good for Major League Soccer? Analysis of the Designate Player Rule*

R. Todd Jewel, University of North Texas

*Estimating Demand for Aggressive Play in US Major League Soccer*

Jason Berkowitz, University of North Carolina, Charlotte, and Craig Depken, University of North Carolina, Charlotte

*What Drives Them Away? No-Shows for Select Major League Baseball Teams*

**Discussants:** Craig Depken, University of North Carolina, Charlotte

Greg Durham, Montana State University

Levi Perez, University of Oviedo

Zenon X. Zygmunt, Western Oregon University

[14] Gulf Island B

8:15–10:00 a.m.

### **TOPICS IN INDUSTRIAL ORGANIZATION I**

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

**Papers:** Fred Fong-Lin Chu, National Taiwan University

*Application of Seasonal Grey Model in Forecasting Tourism Demand*

Philippe A. Cyrenne, University of Winnipeg

*Dual Distribution in a Differentiated Products Model*

Hsueh-Jen Hsu, Yuan-Ze University

*Network Value of New Product Development*

Kai Hueschelrath, Center for European Economic Research

*Comply or Die? The Economics of Antitrust Compliance Programs*

**Discussants:** Mary E. Allender, University of Portland

Nancy A. Jianakoplos, Colorado State University

Kai Hueschelrath, Center for European Economic Research

Fred Fong-Lin Chu, National Taiwan University

[14A] Parksville

8:15–10:00 a.m.

### **ART AND MOVIES**

**Chair:** Brinja Meiseberg, University of Muenster

**Papers:** Kay H. Hofmann, Zeppelin University, and Christian Opitz, Zeppelin University

*Collaboration in the Spotlight—An Empirical Analysis of the Organization of Hollywood Film Productions*

Joon-Woo Nahm, Sogang University

*Price Determinants and Genre Effects in Korean Art Investment: A Partial Linear Approach*

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

*Opposites Attract—Team Diversity as a Competitive Asset for Movie Production*

David Switzer, St. Cloud State University, and David M. Lang, California State University, Sacramento

*Home Theater Economics: Determinants of DVD Sales*

Lawrence J. White, New York University, Jianping Mei, New York University, Michael

A. Moses, New York University, and Zur B. Shapira, New York University

*Loss Aversion? What Loss Aversion? Some Surprising Evidence from the Art Market*

**Discussants:** from above participants

[15] Junior Ballroom A

8:15–10:00 a.m.

### **CARS: HYBRIDS, FUEL ECONOMY, AND LOW EMISSION ZONES (AERE)**

**Organizer:** Trudy Ann Cameron, University of Oregon

**Chair:** Hendrik Wolff, University of Washington

**Papers:** Sumeet Gulati, University of British Columbia, and Yu Arai, University of British Columbia

*Evaluating Government Support for Hybrid Vehicles*

Emma Hutchinson, University of Victoria

*CAFE Regulation: The Downside of Double Standards*

Maureen Cropper, University of Maryland, Randy Chugh, University of Maryland, and  
Urvashi Narain, World Bank

*The Demand for Fuel Economy in the Indian Passenger Vehicle Market*

Hendrik Wolff, University of Washington, and Lisa Perry, University of Washington

*Cars, Air Pollution and Low Emission Zones in Europe*

**Discussants:** Emma Hutchinson, University of Victoria

Maureen Cropper, University of Maryland

Hendrik Wolff, University of Washington

Sumeet Gulati, University of British Columbia

[16] Junior Ballroom B

8:15–10:00 a.m.

**NATURAL RESOURCE INSTITUTIONS (AERE)**

**Organizer:** Trudy Ann Cameron, University of Oregon

**Chair:** Duncan Knowler, Simon Fraser University

**Papers:** Jeffrey T. LaFrance, Washington State University, Pullman, Jay P Shimshack,  
Tufts University, and Myles Watts, Montana State University

*Grazing Fees versus Stewardship on Federal Lands*

Linda M. Fernandez, University of California, Riverside, and Glenn Sheriff, Columbia  
University

*Optimal Invasive Species Policies under Asymmetric Information*

Duncan Knowler, Simon Fraser University, and Tobias Schwoerer, Simon Fraser  
University

*Local Communities and Nature Based Tourism: Valuing Gray Whales in Coastal  
Communities of Baja (Mexico) Using a Two-Phase Optimization Approach*

Nori Tarui, University of Hawaii, and James A. Roumasset, University of Hawaii

*Governing the Resource: Scarcity-Induced Institutional Change*

**Discussants:** Linda M. Fernandez, University of California, Riverside

Duncan Knowler, Simon Fraser University

Nori Tarui, University of Hawaii

Jeffrey T. LaFrance, Washington State University, Pullman

**Refreshment Break** — Pavilion Ballroom Foyer

10:00–10:15 a.m.

[17] Junior Ballroom D

10:15 a.m.–12:00 n.

*President-Elect Featured Session*

**ECONOMIC OUTLOOK FOR NORTH AMERICA**

**Organizer and Moderator:** Fazil Mihlar, The Vancouver Sun

**Panelists:** Jock Finlayson, Business Council of British Columbia

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

Bernie Munk, Munk Advisory Services

Helmut Pastrick, Central 1 Credit Union

[17A] Junior Ballroom C 10:15 a.m.–12:00 n.

*Contemporary Economic Policy and Economic Inquiry Session*

**BEST ARTICLE AWARD WINNERS**

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

**Papers:** Gregory E. Elliehausen, George Washington University, and Board of  
Governors of the Federal Reserve System, and Edward C. Lawrence, University of  
Missouri

*A Comparative Analysis of Payday Loan Customers*

H. Naci Mocan, Louisiana State University

*What Determines Corruption? International Evidence from Microdata*

[18] Port Alberni 10:15 a.m.–12:00 n.

**DEFENSE ECONOMICS: IMPACTS OF ACTIVATION AND DEPLOYMENT**

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

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

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

*The All-Volunteer Force in Time of War*

Colin Doyle, Institute for Defense Analyses

*Army Guard & Reserve Activation and Retention*

James R. Hosek, RAND Corporation

*Deployment and Retention*

Bernard D. Rostker, RAND Corporation, and Laura Miller, RAND Corporation

*Family Needs Survey*

**Discussants:** Heidi Golding, Congressional Budget Office

David S. Loughran, RAND Corporation

Roger D. Little, U.S. Naval Academy

Carla Tighe Murray, Congressional Budget Office

[19] Port Hardy 10:15 a.m.–12:00 n.

**TOPICS IN MACROECONOMICS AND MONETARY ECONOMICS**

**Organizer and Chair:** Helmut M. Wagner, University of Hagen

**Papers:** Kevin J. Lansing, Federal Reserve Bank of San Francisco

*Speculative Growth and Overreaction to Technology Shocks*

Hashmat Khan, Carleton University

*The Quantitative Importance of News Shocks in Business Cycle*

Ansgar Belke, University of Duisburg

*Liquidity and the Dynamic Pattern of Price Adjustment: A Global View*

Helmut M. Wagner, University of Hagen, and Guido Giese, University of Hagen

*IS Curve and Phillips Curve under Endogenous Uncertainty*

**Discussants:** Geoffrey Dunbar, Simon Fraser University

Kazumi Asako, Hitotsubashi University

Miho Takizawa, Toyo University, and Hitotsubashi University

[20] Gulf Island C 10:15 a.m.–12:00 n.

*Contemporary Economic Policy Session*

**TRADE AND INTERNATIONAL ECONOMICS**

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

**Chair:** Clement Yuk Pang Wong, University of Hong Kong

**Papers:** Craig R. MacPhee, University of Nebraska, Lincoln, and Janet Scott, Union College

*Real Exchange Rates and American Imports of Textiles and Apparel*

Djeto Assane, University of Nevada, Las Vegas, and Eric P. Chiang, Florida Atlantic University

*The Impact of Structural Reforms and Currency Unions on Trade in West Africa*

Yu-Ning Hwang, University of Washington

*Implications of Price Setting for the Optimal Trade Protection Policy*

**Discussants:** Yu-Ning Hwang, University of Washington

Clement Yuk Pang Wong, University of Hong Kong

Rei Odawara, George Washington University

[21] Gulf Island B 10:15 a.m.–12:00 n.

**TOPICS IN INTERNATIONAL ECONOMICS I**

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

**Papers:** Janet Ceglowski, Bryn Mawr College

*Has Global Competition Changed US Export Pricing?*

Florence Bouvet, Sonoma State University

*The Beveridge Curve in Europe: New Evidence Using National and Regional Data*  
Min Joung Park, Sungkyunkwan University, and Yongil Jeon, Sungkyunkwan University

*The Proliferation of Sovereign Wealth Funds in Developing Countries*

Hui-Kuan Alice Tseng, University of North Carolina

*Incomplete Pass-through and Exchange Rate Volatility*

**Discussants:** Uluc Aysun, University of Connecticut

Ryan Brady, U.S. Naval Academy

[22] Finback

10:15 a.m.–12:00 n.

**FINANCIAL MELTDOWN: WHEN COMES THE PHOENIX? (IBEFA)**

**Organizer:** George G. Kaufman, Loyola University Chicago

**Chair:** Robert R. Bliss, Wake Forest University

**Panellists:** Mary Rosenbaum, Observatory Group, LLC

George G. Kaufman, Loyola University Chicago

Harvey Rosenblum, Federal Reserve Bank of Dallas

James A. Brox, University of Waterloo

[23] Grand Ballroom B

10:15 a.m.–12:00 n.

**FISCAL POLICY AND GROWTH THEORY**

**Chair:** Simon Mozayeni, State University of New York at New Paltz

**Papers:** Pietro Enrico Ferri, Università degli Studi di Bergamo

*Growth Cycles: An Integrated Approach*

Victor Valcarcel, Texas Tech University

*The Impact of Fiscal Expansions on Private Spending: A Two-Sector Real Business Cycle Approach*

Cheng-Chen Yang, Academia Sinica, and Angus Chu, Academia Sinica

*Fiscal Centralization versus Decentralization: Growth and Welfare*

**Discussants:** Simon Mozayeni, State University of New York at New Paltz

Christian E. Weber, Seattle University

Cheng-Chen Yang, Academia Sinica

Pietro Enrico Ferri, Università degli Studi di Bergamo

[24] Gulf Island A

10:15 a.m.–12:00 n.

**TOPICS IN HEALTH ECONOMICS**

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

**Papers:** Pierre K. Alexandre, Johns Hopkins University

*Disparities in Adequate Mental Health Care for Past-year Major Depressive Episodes among White and non-White Youth*

Michael T. French, University of Miami

*Postponing the Pain of an Economic Recession: Macroeconomic Conditions and Excessive Alcohol Consumption*

Robert J. Kaestner, University of Illinois at Chicago

*Long Term Consequences of Minimum Drinking Age Laws*

M. Christopher Roebuck, CVS Caremark

*Impact of Depression Medication Adherence on Health Services Utilization and Cost*

**Discussants:** to be announced

[25] Orca

10:15 a.m.–12:00 n.

**TOPICS ON SOCIOECONOMIC OUTCOMES (ASHE)**

**Organizer:** Marie T. Mora, University of Texas-Pan American

**Chair:** Ronald L. Oaxaca, University of Arizona, Tucson

**Papers:** Edmundo Reyes, Wayne State University

*Short-Run Dynamics in Health Care Expenditures for Emerging and Developed Countries: How Different Are We?*

Vicki Bogan, Cornell University

*Investment Decisions and Offspring Gender*

Todd Sorensen, University of California, Riverside, and Fernando Antonio Lozano,  
Pomona College

*The Labor Market Value to Legal Status*

Ivan Ariel de Jesus, Columbia University

*Estimating the Effect of a Dual Language Program on Student Achievement*

**Discussants:** Marie T. Mora, University of Texas-Pan American

Alberto Davila, University of Texas-Pan American

[26] Grand Ballroom A

10:15 a.m.–12:00 n.

**NEW ISSUES IN TORT DAMAGES** (NAFE)

**Organizer:** Boyd Fjeldsted, University of Utah, and BLF Associates

**Chair:** Marianne Inouye, Zengler Inouye, LLC

**Papers:** Edward M. Foster, University of Minnesota, and Forensic Economics

*The Value of Commuting Time in Forensic Economics*

Kurt V. Krueger, John O. Ward & Associates, James E. Ciecka, DePaul University, and  
Gary R. Skoog, Legal Econometrics, Inc.

*Some New Developments in Labor-Market Related Probability Distributions and  
Their Characteristics*

**Discussants:** Thomas M. Roney, Thomas Roney, LLC

Steven J. Shapiro, New York Institute of Technology

[26A] Parksville

10:15 a.m.–12:00 n.

*President-Elect Featured Session*

**ISSUES IN THE ECONOMICS OF CRIME**

**Organizer and Chair:** Stephen T. Easton, Simon Fraser University

**Papers:** Stephen T. Easton, Simon Fraser University, and Alexander Karaiyanov,  
Simon Fraser University

*Optimal Crime Networks*

David Scoones, University of Victoria

*Unconditional Parole*

Philip Curry, Simon Fraser University, and Steve Mongrain, Simon Fraser  
University

*Malice Aforethought*

**Discussants:** to be announced

[27] Port McNeill

10:15 a.m.–12:00 n.

**SPORTS ECONOMICS: BASEBALL** (NAASE)

**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of  
Alberta, and Anthony C. Krautmann, DePaul University

**Chair:** John L. Solow, University of Iowa

**Papers:** Seth Gitter, Towson University, and Thomas A. Rhoads, Towson University

*Stadium Construction and Fan Attendance for Minor League Baseball*

Jason Winfree, University of Michigan

*Performance and Ownership Structure in Minor League Baseball*

Nobuya Takezawa, Rikkyo University

*A Honeymoon Effect for Japanese Stadiums? The Case of J-League*

Anthony C. Krautmann, DePaul University

*The Production Technology in Major League Baseball*

**Discussants:** Christian Deutscher, University of Zurich

Alexander Rathke, University of Zurich

King Banaian, St. Cloud State University

Young Hoon Lee, Sogang University

[28] Beluga

10:15 a.m.–12:00 n.

**EAST ASIAN ECONOMIC GROWTH**

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

- Papers:** Lein Lein Chen, University of Nevada, Las Vegas, and John J. Devereux, City University of New York  
*Measuring Chinese Growth*  
 Xiugen Mo, Mississippi State University  
*The Temporal and Spatial Effect of Highways on China's Economic Growth*
- Discussants:** Xiugen Mo, Mississippi State University  
 Shu-Chin Huang, Ming Chuan University

[29] Gulf Island D

10:15 a.m.–12:00 n.

**DEMOCRACY AND PEACE****Chair:** Seth W. Norton, Wheaton College**Papers:** Tetsuya Kuratani, Shikoku University*International Trade and Peace*

Ataul Huq Pramanik, International Islamic University Malaysia

*Development and Democratization—The Role of Civil Society versus State in the Arab World*

Tetsuya Saito, State University of New York, Buffalo

*Economy, Democracy, and Universities*

Bonnie Wilson, Saint Louis University, Dennis Coates, University of Maryland,

Baltimore County, and Jac C. Heckelman, Wake Forest University

*Democracy and Volatility: Do Special Interest Groups Matter?***Discussants:** from above participants

[30] Junior Ballroom A

10:15 a.m.–12:00 n.

**NATURAL RESOURCES AND RESOURCE POLICY (AERE)****Organizer:** Trudy Ann Cameron, University of Oregon**Chair:** to be announced**Papers:** Ramesh Kumar, University of Waterloo*Optimal Domestic Processing of Exhaustible Resource Exports under Stock Uncertainty*

John Janmaat, University of British Columbia

*Water Markets, Licenses, and Conservation: Some Implications*

Shan Chen, University of Waterloo, Margaret Insley, University of Waterloo, and Tony

Wirjanto, University of Waterloo

*The Impact of Stochastic Convenience Yield on Long-term Forestry Investment Decisions***Discussants:** John Janmaat, University of British Columbia

Shan Chen, University of Waterloo

Ramesh Kumar, University of Waterloo

[31] Junior Ballroom B

10:15 a.m.–12:00 n.

**CLIMATE: FLOODING, SMALL HYDRO, MIGRATION, ENERGY-EFFICIENCY (AERE)****Organizer:** Trudy Ann Cameron, University of Oregon**Chair:** Maureen Cropper, University of Maryland**Papers:** Valerie Mueller, International Food Policy Research Institute, and Agnes

Quisumbing, International Food Policy Research Institute

*Natural Disasters and Their Consequences on Labor Markets: Evidence from the 1998 Flood in Bangladesh*

Lisa A. Skumatz, Skumatz Economic Research Associates, Inc.

*Recycling vs. Energy Efficiency Programs—Which Are More Cost-Effective for Reducing GHGs?*

Lea Kosnik, University of Missouri

*Small Hydropower's Potential in the Fight against Global Warming: A Benefit-Cost Analysis*

Maureen Cropper, University of Maryland, and Paramita Sinha, RTI International

*The Value of Climate Amenities: Evidence from U.S. Migration Decisions*

**Discussants:** Lisa A. Skumatz, Skumatz Economic Research Associates, Inc.  
 Lea Kosnik, University of Missouri  
 Maureen Cropper, University of Maryland  
 Valerie Mueller, International Food Policy Research Institute

[33] Pavilion Ballroom D 12:15–2:15 p.m.

**PRESIDENTIAL LUNCHEON AND ANNUAL BUSINESS MEETING**

**Introduction:** Arnold C. Harberger, University of California, Los Angeles

**Address:** Michael D. Intriligator, University of California, Los Angeles, and Milken Institute  
*The Economics of Terrorism*



**NAASE Executive Committee Meeting** — Port McNeill 1:00–2:00 p.m.

**NAFE General Meeting** — Grand Ballroom A 2:00–2:30 p.m.

[34] Junior Ballroom C 2:30–4:15 p.m.  
 Keynote Address

**APPLIED WELFARE ECONOMICS—A CURRENT STATUS REPORT**

**Introduction:** Ronald W. Jones, University of Rochester

**Address:** Arnold C. Harberger, University of California, Los Angeles



[35] Port Alberni 2:30–4:15 p.m.

**DEFENSE ECONOMICS: MILITARY HEALTH CARE ISSUES**

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

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

**Papers:** Heidi Golding, Congressional Budget Office

*The Costs of Health Care of the VA for OIF/OEF Veterans*

Carla Tighe Murray, Congressional Budget Office

*Funding the Retiree Healthcare Benefit*

Robert Levy, Center for Naval Analyses

*Does TRICARE Have Enough Providers for its Non-Enrolled Population?*

Lawrence Goldberg, Institute for Defense Analyses

*The Effects of Co-Pays and Deductibles on the Demand for Military Health Care*

**Discussants:** David E. Hunter, Institute for Defense Analyses

Bernard D. Rostker, RAND Corporation

Andrew O. Hall, University of Maryland

Glenn H. Ackermann, Center for Naval Analyses

[36] Port Hardy 2:30–4:15 p.m.

**TOPICS IN MACROECONOMICS AND MONETARY ECONOMICS**

**II**

**Organizer and Chair:** Helmut M. Wagner, University of Hagen

**Papers:** Miho Takizawa, Toyo University, and Hitotsubashi University, and Kazumi Asako, Hitotsubashi University

*Marginal Productivity Principle and the Biases of TFP: An Empirical Analysis of Selected Countries*

Konomi Tonogi, Hitotsubashi University, Kazumi Asako, Hitotsubashi University, and Katsuaki Ochiai, Hitotsubashi University

*Business Cycle Comovements between Asian Countries and Japan: Tests by CI and Trade Statistics*

Helmut M. Wagner, University of Hagen

*Endogenous Uncertainty and Optimal Monetary Policy*

**Discussants:** Ansgar Belke, University of Duisburg

Hashmat Khan, Carleton University

Kevin J. Lansing, Federal Reserve Bank of San Francisco

[37] Beluga

2:30–4:15 p.m.

### **TRADE AND PROTECTION**

**Chair:** In-chul Kim, Sungkyunkwan University

**Papers:** Carolyn L. Evans, Santa Clara University

*A Protectionist Bias in Majoritarian Politics: An Empirical Investigation*

Stefan H. Lutz, University of Manchester, James D. Gaisford, University of Calgary, and

Shan Victor Jiang, University of Calgary

*Are Antidumping Duties an Antidote for Predation?*

Ilseok Yang, Sungkyunkwan University

*Legislative Bargaining over Trade Policy*

**Discussants:** In-chul Kim, Sungkyunkwan University

Ilseok Yang, Sungkyunkwan University

Carolyn L. Evans, Santa Clara University

Stefan H. Lutz, University of Manchester

[38] Gulf Island B

2:30–4:15 p.m.

### **TOPICS IN INTERNATIONAL ECONOMICS II**

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

**Papers:** Javier Reyes, University of Arkansas

*The Architecture of Growth: Product Space, Small World Networks and Growth Acceleration*

Baybars Karacaovali, Fordham University

*The Political Economy Determinants of Multilateral Trade Liberalization in the European Union*

Yoto V. Yotov, Drexel University

*Measuring the Incidence of Trade Costs*

Rossitza B. Wooster, Portland State University

*Productivity Spillovers from Foreign Direct Investment in Developing Countries: A Meta-Regression Analysis*

**Discussants:** Charles B. Braymen, Kansas State University

Chang Hong, Clark University

Tomohiko Inui, Nihon University

Morihiro Yomogida, Sophia University

[39] Grand Ballroom B

2:30–4:15 p.m.

### **TOPICS IN CREDIT MARKETS AND BANKING**

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

**Papers:** Demet Canakci, Central Bank of Turkey

*A Case Study on Business Cycle, Bank Efficiency and Banking Crises*

Byung In Lim, Chungbuk National University, and Jae Hyung Yoon, Andong National University

*The Analysis on the Credit Card Bubble in Korea with the Permanent Hypothesis and the Liquidity Constraint*

Wan-Ru Yang, National University of Kaohsiung

*Herding and Costly Information: The Case of Bank Runs*

Yuanyan Zhang, University of California, Los Angeles

*Impact of Credit Market Imperfection and Sectoral Asymmetry on Chinese Business Cycle*

**Discussants:** Yeong-Yuh Chiang, National Chengchi University  
 Wan-Ru Yang, National University of Kaohsiung  
 Demet Canakci, Central Bank of Turkey  
 Byung In Lim, Chungbuk National University

[40] Finback

2:30–4:15 p.m.

**ASYMMETRIES IN GLOBAL FINANCIAL MARKETS** (APF and IBEFA)

**Organizer:** A. G. Malliaris, Loyola University Chicago

**Chair:** Alexander J. Kondonassis, University of Oklahoma

**Papers:** Anastasios P. Pappas, University of the Aegean

*Capital Mobility and Macroeconomic Volatility: Evidences from Greece*

Christian R. Proaño, Macroeconomic Policy Institute

*Heterogeneous Behavioral Expectations, Exchange Rate Dynamics and Monetary Policy Rules*

Ingrid Rima, Temple University

*Are Neomercantilistic Practices a New Threat?*

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

*Gold, Oil and the Euro: Hypotheses and Time Series Analysis for Futures Data*

**Discussants:** Alexander J. Kondonassis, University of Oklahoma

A. G. Malliaris, Loyola University Chicago

Volbert Alexander, University of Giessen

James A. Brox, University of Waterloo

[41] Junior Ballroom D

2:30–4:15 p.m.

*President-Elect Featured Session*

**HEALTH CARE REFORM**

**Organizer and Chair:** Sally Pipes, Pacific Research Institute

**Papers:** Nadeem Esmail, The Fraser Institute

*The State of Canadian Health Care*

Benjamin Zycher, Pacific Research Institute

*National Basic Low-Cost Health Insurance*

L. Hart Hodges, Western Washington University, and Steven Globerman, Western Washington University

*Economics of Electronic Health Care Records*

**Discussants:** to be announced

[42] Gulf Island C

2:30–4:15 p.m.

*Contemporary Economic Policy Session*

**PUBLIC ECONOMICS AND WAGE BARGAINING**

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

**Chair:** Djeto Assane, University of Nevada, Las Vegas

**Papers:** Rei Odawara, George Washington University

*A Threshold Approach to Measuring the Impact of Government Size on Economic Growth*

Denise Hare, Reed College

*Enterprise Privatization, Local Government Finance, and the Provision of Public Goods in Rural China*

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

*Wage Bargaining during a Consistent Downturn: The Case of Japan*

Wei Chi, Tsinghua University, and Yijiang Wang, Tsinghua University

*Bribe-Taking by Bureaucrats: Personal and Circumstantial Determinants*

**Discussants:** Wei Chi, Tsinghua University  
 Vance Kuang-Ta Lo, National Chengchi University  
 Djeto Assane, University of Nevada, Las Vegas  
 Scott M. Fuess Jr., University of Nebraska, Lincoln, and Institute for the Study of Labor

[42A] Grand Ballroom C

2:30–4:15 p.m.

### **HEALTH ECONOMIC ISSUES IN TAIWAN**

**Organizer and Chair:** Chin-Shyan Chen, National Taipei University

**Papers:** Tsai-Ching Liu, National Taipei University

*Mental Health Economics: Relationship between Parental Mental Status and Survival Rates of Children*

Wei-Hua Tian, National Cheng Kung University

*The Relationship between Mental Health and Medical Services Utilization among the Elderly in Taiwan*

Yen-Ju Lin, National Taichung Institute of Technology

*Urbanization and the Utilization of Outpatient Services under the National Health Insurance in Taiwan*

Chin-Shyan Chen, National Taipei University

*Medical Expenditures and Motorcycle Helmet Law*

**Discussants:** Chung Ping Albert Loh, University of North Florida

Tsai-Ching Liu, National Taipei University

Wei-Hua Tian, National Cheng Kung University

Koyin Chang, Ming Chuan University

[43] Gulf Island A

2:30–4:15 p.m.

### **MARKETS, MIGRATION AND MOBILITY**

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

**Chair:** Samer Kherfi, American University of Sharjah

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

*Migration in Arctic Alaska: Hierarchical Migration and Subsistence*

Rahul Nilakantan, University of Southern California

*Market Structure and the Sequential Decision of Quality Choice and Amount of Grading*

E. Lance Howe, University of Alaska, Anchorage, and James J. Murphy, University of Alaska, Anchorage

*Risk and Cooperation in a Common Pool Resource Dilemma*

Grigor Sukiassyan, California State University, Fullerton

*The Effects of Accounting Standards and Association Membership in Access to Credit in Transition Economies*

**Discussants:** Paul A. Rivera, California State University, Channel Islands

Grigor Sukiassyan, California State University, Fullerton

Jeffrey B. Nugent, University of Southern California

Wasseem Mina, United Arab Emirates University

[44] Grand Ballroom A

2:30–4:15 p.m.

### **HEDONIC DAMAGES** (NAFE)

**Organizer:** Boyd Fjeldsted, University of Utah, and BLF Associates

**Chair:** Jonathan S. Shefftz, JShefftz Consulting

**Papers:** Thomas R. Ireland, University of Missouri, St. Louis

*The Last of Hedonic Damages: Nevada, New Mexico and Running a Bluff*

Frank Hachman, BLF Associates

*VSL Revisited: Is a Forensic Economist's Number Any Better Than No Number?*

**Discussants:** Christopher J. Bruce, University of Calgary

John O. Ward, University of Missouri, Kansas City

[45] Grand Ballroom D

2:30–4:15 p.m.

**TOPICS IN INDUSTRIAL ORGANIZATION II****Chair:** Diego Escobari, San Francisco State University**Papers:** Andrew Samwick, Dartmouth College, and Pui-Lam Yiu, Dartmouth College  
*Value Creation and Value Reallocation in Mergers and Acquisitions*Matthew Holian, San Jose State University, and Ali Reza, San Jose State University  
*The Persistence of EVA in the United States***Discussants:** Philippe A. Cyrenne, University of Winnipeg  
Carl R. Gwin, Pepperdine University

[46] Port McNeill

2:30–4:15 p.m.

**SPORTS ECONOMICS: FOOTBALL (NAASE)****Organizers:** David J. Berri, Southern Utah University, Anthony C. Krautmann, DePaul University, and Brad R. Humphreys, University of Alberta**Chair:** Kevin G. Quinn, St. Norbert College**Papers:** Scott Tainsky, University of Illinois, and Monika Stodolska, University of Illinois at Urbana-Champaign*Population Migration and the Demand for American Football*

Kurt Bombien, University of North Carolina, Charlotte, and Craig Depken, University of North Carolina, Charlotte

*The Impact of the Short Week in the NFL: Evidence from the Field and the Sports Book*David J. Berri, Southern Utah University, and Robert Simmons, Lancaster University  
*Catching a Draft: On the Process of Selecting Quarterbacks in the National Football League Amateur Draft*

Josh Pitts, Mississippi State University

*Extending the Signaling Versus Human Capital Debate to the NCAA Football Recruiting Market: The Role of GPA***Discussants:** Andrew Nutting, University of Idaho

Arne Feddersen, University of Hamburg

Todd H. Kuethe, Purdue University

Stacey Brook, University of Sioux Falls, and University of Iowa

[47] Orca

2:30–4:15 p.m.

**GLOBAL AND NATIONAL HOUSE PRICE BEHAVIOR****Organizer and Chair:** John V. Duca, Federal Reserve Bank of Dallas**Papers:** Anthony Murphy, Oxford University, and John Muellbauer, Oxford University  
*Booms and Busts in the UK House Prices: The Role of Credit*

John V. Duca, Federal Reserve Bank of Dallas, John Muellbauer, Oxford University, and Anthony Murphy, Oxford University

*Home Prices and Credit Constraints: Making Sense of the U.S. Experience*

Kyung Hwan Kim, Sogang University, and Bertrand Renaud, Renaud and Associates

*Global House Price Trends and Policy Responses: Synchronization and Differences*

Jacques Friggit, CGEDD, MEEDDAT, French Ministry of the Environment

*House Prices over the Long-Run***Discussants:** to be announced

[48] Junior Ballroom A

2:30–4:15 p.m.

**RECREATIONAL DEMANDS (AERE)****Organizer:** Trudy Ann Cameron, University of Oregon**Chair:** George B. Frisvold, University of Arizona, Tucson**Papers:** Richard W. Dunford, Environmental Economics Services, LLC, and Randall Rosenberger, Environmental Economics Services, LLC*Valuing the Recreation Outings of Children*

Luz Londono-Diaz, University of Connecticut, and Robert A. Johnston, University of Rhode Island

*The Recreational Value of Coral Reefs: A Classical and a Bayesian Approach to Meta-analytic Benefit Transfer*

George B. Frisvold, University of Arizona, Tucson, and Xudong Ma, University of Arizona

*Demand for Visits to Southwestern National Parks: Efficient Estimation with Time-Invariant and Rarely Changing Variables and Park-Specific Fixed Effects*

**Discussants:** Richard W. Dunford, Environmental Economics Services, LLC

Luz Londono-Diaz, University of Connecticut

George B. Frisvold, University of Arizona, Tucson

[49] Junior Ballroom B

2:30–4:15 p.m.

**ECOLABELING, AUDITS, DISCLOSURE (AERE)**

**Organizer:** Trudy Ann Cameron, University of Oregon

**Chair:** Sumeet Gulati, University of British Columbia

**Papers:** Toni Sipic, University of Oregon

*Eco-Labeling of Services: The Blue-Flag*

Scott Gilpatric, University of Tennessee, Michael J. McKee, University of Calgary, and

Christian Allen Vossler, University of Tennessee

*Environmental Compliance through Endogenous Audit Mechanisms*

Josh Skov, University of Oregon

*The Determinants of Voluntary Carbon Disclosure*

Souvik Datta, University of British Columbia, and Sumeet Gulati, University of British

Columbia

*Are Purchase Rebates for Energy Star Appliances Cost-effective?*

**Discussants:** Scott Gilpatric, University of Tennessee

Josh Skov, University of Oregon

Souvik Datta, University of British Columbia

Toni Sipic, University of Oregon

[50] Gulf Island D

2:30–4:15 p.m.

**ECONOMIC HISTORY**

**Chair:** James T. Bang, Virginia Military Institute

**Papers:** Rowena Gray, University of California, Davis

*Task Specialization among Immigrants and Natives: United States, 1860-1930*

James R. Irwin, Central Michigan University, and Catherine L. McDevitt, Central

Michigan University

*Free Women, Slave Economy: Henrico VA, 1780-1860*

Jaret Treber, Kenyon College

*The Impact of Medical Education Reform in the United States on Physician Supply and Health Outcomes in Rural Areas*

Christian E. Weber, Seattle University

*German Language Ordinal Utility Theory, 1893-1932*

**Discussants:** James R. Irwin, Central Michigan University

Rowena Gray, University of California, Davis

Vanessa Raney, University of Maryland

Jaret Treber, Kenyon College

**Refreshment Break** — Pavilion Ballroom Foyer

4:15–4:30 p.m.

**AERE Reception** — Parkville

4:15–6:15 p.m.

[51] Grand Ballroom D

4:30–6:15 p.m.

**ECONOMICS EDUCATION: METHODS AND APPROACHES**

**Chair:** Milica Bookman, St. Joseph's University

**Papers:** Milica Bookman, St. Joseph's University

*Using Films and Fiction to Teach Economics*

Walter Morris, Pace University

*Community Service Component in Economics*

Rod O'Donnell, University of Technology, Sydney

*The Concept of Opportunity Cost: Is It Simple, Fundamental or Necessary?*

Kenna C. Taylor, Rollins College

*Economic Education: Evolving from Economic Crisis*

**Discussants:** Walter Morris, Pace University

Milica Bookman, St. Joseph's University

Lisa Klein Surdyk, Seattle Pacific University

Rod O'Donnell, University of Technology, Sydney

[52] Junior Ballroom B

4:30–6:15 p.m.

### **TIME SERIES METHODS**

**Chair:** Logan Kelly, Bryant University

**Papers:** Peter Fuleky, University of Washington, Veronika Czellar, HEC Paris, and Eric Zivot, University of Washington

*Further Evidence on Simulation Inference for Near Unit-Root Processes with Implications for Term Structure Estimation*

Chulho Jung, Ohio University

*Does the Term Spread of Interest Rates Predict Economic Activity? Evidence from Some Countries Using Structural VAR Model*

Miguel D. Ramirez, Trinity College

*Are Foreign and Public Capital Productive in the Mexican Case? A Panel Cointegration Study*

Su Zhou, University of Texas, San Antonio

*Time Series Behavior of the Short-Term Real Interest Rates*

Teresa Harrison, Drexel University

*On 2SLS Estimation of an Interaction Coefficient in a Multivariate Setting*

**Discussants:** Miguel D. Ramirez, Trinity College

Teresa Harrison, Drexel University

Logan Kelly, Bryant University

Chulho Jung, Ohio University

[53] Port Hardy

4:30–6:15 p.m.

### **DEFENSE ECONOMICS: APPLICATIONS OF ECONOMIC ANALYSIS**

**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:** Ben Van Roo, RAND Corporation

*Logistics Enterprise Analysis*

David E. Hunter, Institute for Defense Analyses

*Geographic Variation in Veterans' Disability Payments*

Stanley A. Horowitz, Institute for Defense Analyses

*Training Assessment*

Francois Melese, Naval Postgraduate School

*Military Cost-Benefit Analysis*

**Discussants:** Natalie Webb, Naval Postgraduate School

Michael Strobl, Office of the Secretary of Defense

Fernando Huerta, Office of the Secretary of Defense

Susan Maybaumwisniewski, Business Executives for National Security

[55] Junior Ballroom D 4:30–6:15 p.m.

*President-Elect Featured Session*

### **TBA**

**Organizer:** Michael B. Devereux, University of British Columbia

**Chair:** to be announced

**Papers:** to be announced

**Discussants:** to be announced

[55A] Gulf Island C

4:30–6:15 p.m.

*Contemporary Economic Policy Session***TRADE INFRASTRUCTURE, TAXES AND ECONOMIC INTEGRATION****Organizers:** Jack W. Hou, California State University, Long Beach, and Ying-yi Tsai, National University of Kaohsiung**Chair:** I-Hui Cheng, National University of Kaohsiung**Papers:** Shih-Jye Wu, National Sun Yat-Sen University*Economic Integration and Commodity Tax Base with Endogenous Location of Firms*  
Douglas H. Brooks, Asian Development Bank, and Ying-yi Tsai, National University of Kaohsiung*Strategic Choice of Freight Mode and Investments in Transport Infrastructure*

I-Hui Cheng, National University of Kaohsiung, and Ying-yi Tsai, National University of Kaohsiung

*Has Regional Economic Integration Really Affected Taiwan's Trade?***Discussants:** Ying-yi Tsai, National University of Kaohsiung

I-Hui Cheng, National University of Kaohsiung

Shih-Jye Wu, National Sun Yat-Sen University

[56] Pavilion Ballroom A

4:30–6:15 p.m.

**EMPIRICAL MACROECONOMICS****Organizer and Chair:** Evan F. Koenig, Federal Reserve Bank of Dallas**Papers:** Tao Wu, Federal Reserve Bank of Dallas, and Michele Cavallo, Board of Governors of the Federal Reserve System*Measuring Oil Shocks Using Market-Based Information*

Nathan S. Balke, Southern Methodist University

*Sectoral Effects of Monetary Shocks*

Evan F. Koenig, Federal Reserve Bank of Dallas, and Benjamin D. Keen, University of Oklahoma

*Sticky Wages and Prices vs. Sticky Information: Results from an Estimated DSGE Model***Discussants:** James C. Morley, Washington University in St. Louis

Jeremy Piger, University of Oregon

Kevin J. Lansing, Federal Reserve Bank of San Francisco

[57] Beluga

4:30–6:15 p.m.

**INTEREST RATE AND CURRENCY****Chair:** Chunchih Chen, National Taipei University**Papers:** Chunchih Chen, National Taipei University*Delayed Overshooting under Factor-Augmented Vector Autoregression*

Ellis Heath, West Virginia University

*Real Interest Rates and Fiscal Policy: A Global Study*

Saktinil Roy, Athabasca University

*Predicting the Asian Currency Crises with Artificial Neural Networks: What Role of Function Approximation?***Discussants:** Liang Ding, Macalester College

Chunchih Chen, National Taipei University

Ellis Heath, West Virginia University

[58] Grand Ballroom B

4:30–6:15 p.m.

**STUDY ON FDI****Chair:** Luis San Vicente Portes, Montclair State University**Papers:** Luis San Vicente Portes, Montclair State University*Financial Frictions, Foreign Direct Investment, and Growth*

Chia-Ying Chang, Victoria University of Wellington

*Can a Home Country Benefit from FDI? A Theoretical Analysis*

Chunwei Lai, Hong Kong Polytechnic University

*An Empirical Assessment of Labor Costs in U.S. Vertical FDI*

Raymond MacDermott, Virginia Military Institute, and James T. Bang, Virginia Military Institute

*FDI and Immigration*

**Discussants:** Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco  
George Naufal, American University of Sharjah

[59] Grand Ballroom C

4:30–6:15 p.m.

**BANKING AND FINANCIAL MARKETS**

**Chair:** Robert James Sonora, Fort Lewis College

**Papers:** Ryuichi Nakagawa, Kansai University

*Herd Behavior by Japanese Banks in Local Financial Markets*

Tobias F. Roetheli, University of Erfut

*Banks' Default Expectations: From Pessimism to Over-Optimism*

Ta-Chen Wang, California State University, Sacramento

*'When Banks Compete, You Win?' Competition and Terms of Credit in Early American Banking*

**Discussants:** Douglas A. Downing, Seattle Pacific University

Ta-Chen Wang, California State University, Sacramento

Ryuichi Nakagawa, Kansai University

[60] Gulf Island B

4:30–6:15 p.m.

**TOPICS IN INTERNATIONAL ECONOMICS III**

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

**Papers:** Chang Hong, Clark University

*China's Trade and Consumer Welfare*

Tomohiko Inui, Nihon University

*Import Competition, Regional Characteristics and Employment Growth in*

*Heterogeneous Plants—Evidence from Japanese Establishment Data*

Charles B. Braymen, Kansas State University

*Export-led Growth: Examining the Microevidence in Chile*

Morihiro Yomogida, Sophia University

*On the Welfare Effects of Domestic Mergers and Cross-Border Acquisitions*

**Discussants:** Javier Reyes, University of Arkansas

Baybars Karacaovali, Fordham University

Yoto V. Yotov, Drexel University

Rossitza B. Wooster, Portland State University

[61] Pavilion Ballroom B

4:30–6:15 p.m.

*Contemporary Economic Policy Session*

**ASIAN MONETARY AND FINANCIAL ISSUES**

**Organizer:** Thomas D. Willett, Claremont Graduate University

**Chair:** to be announced

**Papers:** Helen A. Popper, Santa Clara University, and David Parsley, Vanderbilt University

*Evaluating Exchange Rate Objectives in Monetary Policy Rules: An Application to Korea*

Thana Sompornserm, Claremont Graduate University

*Financial Liberalization and International Capital Flows*

**Discussant:** James A. Lehman, Pitzer College

[62] Pavilion Ballroom C

4:30–6:15 p.m.

**MACROECONOMIC ANALYSIS OF HEALTH SHOCK**

**Organizer and Chair:** Hui He, University of Hawaii, Manoa

**Papers:** Hui He, University of Hawaii, Manoa, Timothy Halliday, University of Hawaii at Manoa, and IZA, and Hao Zhang, University of Hawaii

*Health Investment over the Life Cycle*

Richard M. H. Suen, University of California, Riverside

*Technological Advance and the Growth in Health Care Spending*

Lei Guo, University of Minnesota, Hui He, University of Hawaii, Manoa, and Zheng Liu, Federal Reserve Bank of San Francisco  
*Why Do Older People Quit the Stock Market?*

Juergen Jung, Towson University, and Chung Tran, University of New South Wales  
*The Macroeconomics of Health Savings Accounts*

**Discussants:** Richard M. H. Suen, University of California, Riverside

Lei Guo, University of Minnesota  
 Juergen Jung, Towson University  
 Hui He, University of Hawaii, Manoa

[63] Gulf Island A

4:30–6:15 p.m.

### **POLITICAL ECONOMY, POLICIES AND INSTITUTIONS**

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

**Chair:** Hugo Toledo, American University of Sharjah

**Papers:** Paul A. Rivera, California State University, Channel Islands

*Revisiting Carlos Diaz Alejandro's Analysis of Variations in the Ability of Latin American Countries to Emerge from the Depression*

Paul A. Rivera, California State University, Channel Islands

*Explaining Changes in Democracy Indexes in Latin America 1900-2000: Crises, Development, Policy, Neighbors or What?*

Jeffrey B. Nugent, University of Southern California

*Business Association Emergence and Small Firm Behavior in Latin America*

Wasseem Mina, United Arab Emirates University

*Influence of Property Rights Protection and Investment Treaties on Capital Flows in the MENA Region*

**Discussants:** E. Lance Howe, University of Alaska, Anchorage

Bo Zhou, Xiamen University, and University of Southern California  
 Samer Kherfi, American University of Sharjah

[64] Pavilion Ballroom D

4:30–6:15 p.m.

### **HEALTH ECONOMICS: ALCOHOL USE, CHILDREN'S HEALTH**

**Chair:** Thomas M. Fullerton Jr., University of Texas at El Paso

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

*The Effectiveness of Alcohol-Control Policies on Drunk-Driving Fatalities in the United States*

Chad D. Cotti, University of Wisconsin, Oshkosh, Scott J. Adams, University of Wisconsin, Milwaukee, and McKinley L. Blackburn, University of South Carolina

*Minimum Wages and Alcohol-Related Traffic Fatalities among Teens*

Karen M. Travis, Pacific Lutheran University

*Differential Marginal Product of Prenatal Care on Birth Weight*

Ning Zhang, University of Rochester, and Feng Liu, Shanghai University of Finance and Economics

*Children's Mental Health: Does Economy Matter?*

**Discussants:** Kai-Wen Cheng, Cornell University

Koyin Chang, Ming Chuan University  
 Chad D. Cotti, University of Wisconsin, Oshkosh  
 Karen M. Travis, Pacific Lutheran University

[65] Grand Ballroom A

4:30–6:15 p.m.

### **GROWTH RATES AND DISCOUNT RATES (NAFE)**

**Organizer:** Boyd Fjeldsted, University of Utah, and BLF Associates

**Chair:** Frank D. Tinari, Seton Hall University, and Tinari Economics Group

**Papers:** Arthur Eubank, Eubank Economics, Inc., Andrew Eubank III, Eubank Economics, Inc., and Anna Shostya, Pace University

*Alternative Wage Indices and Wage Growth Rates*

Stephen M. Horner, Economic Consulting

*Medical Net Discount Rates: Stationarity Revisited*

**Discussants:** James D. Rodgers, Economic Appraisals and Forensic Economics  
Lane Hudgins, Lane Hudgins Analysis

[66] Junior Ballroom A

4:30–6:15 p.m.

### **TOPICS ON CRIME AND PENALTY**

**Chair:** Hashem Dezhbakhsh, Emory University

**Papers:** Robert Baumann, College of the Holy Cross, and Chihiro Muroi, College of the Holy Cross

*The Non-Linear Effect of Wealth on Crime*

Jan E. Christopher, Delaware State University

*Evidence Collection, Chain of Custody, and the Economics of Crime Scene Control*

Bryan Engelhardt, College of the Holy Cross

*Crime Networks with Bargaining and Build Frictions*

Stephane Justeau, Ecole Supérieure des Sciences Commerciales D'Angers, Kaddor

Bachar, Ecole Supérieure des Sciences Commerciales D'Angers, and Christopher Lewis, University of West Florida

*Determinants of the Application of the Death Penalty: A Panel Data Analysis*

Andrew Nutting, University of Idaho

*Did Booker Unveil Implicit Discrimination among Federal Judges?*

**Discussants:** Christian Eilinghoff, University of Hamburg

Sean Jasso, Pepperdine University

Derek K. Yonai, Campbell University

Stephane Justeau, Ecole Supérieure des Sciences Commerciales D'Angers

Jan E. Christopher, Delaware State University

[67] Port McNeill

4:30–6:15 p.m.

### **SPORTS ECONOMICS: HOCKEY (NAASE)**

**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

**Chair:** Leo H. Kahane, California State University, East Bay

**Papers:** Leo H. Kahane, California State University, East Bay, Neil Longley, University of Massachusetts, and Robert Simmons, Lancaster University

*The Impacts of Coworker Heterogeneity on Firm-Level Productivity*

David J. Berri, Southern Utah University, and Stacey Brook, University of Sioux Falls, and University of Iowa

*Moneypuck: On the Evaluation of Goalies in the National Hockey League*

Christian Deutscher, University of Zurich

*The Payoff to Leadership in Teams: An Empirical Analysis with Data from the National Hockey League*

Bernd Frick, University of Paderborn, Marcel Battre, University of Paderborn, and

Christian Deutscher, University of Zurich

*Hockey Earnings*

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

Zenon X. Zygmunt, Western Oregon University

Stacey Brook, University of Sioux Falls, and University of Iowa

Bruce K. Johnson, Centre College

[67A] Gulf Island D

4:30–6:15 p.m.

### **ETHANOL AND APPLICATIONS IN ENVIRONMENTAL ECONOMICS I**

**Chair:** Diya Mazumder, Soka University

**Papers:** Diya Mazumder, Soka University

*General Equilibrium Welfare of Revenue-Neutral Increases in a Gas Tax and in an Ethanol Subsidy*

Alfonso Flores-Lagunes, University of Florida, Carlos A. Flores, University of Miami, and Dimitrios Kapetanakis, University of Florida

*Lessons from Quantile Panel Estimation of the Environmental Kuznets Curve*

**Discussants:** from above participants

**Capilano Suspension Bridge Tour**

5:00 p.m.

Advance ticket purchase required.

**NAFE Reception** — Orca

6:30–8:00 p.m.

**NAASE Reception** — Finback

6:30–8:30 p.m.

Sponsored by UMBC Department of Economics

# Wednesday, July 1

**Registration** — Pavilion Ballroom Foyer

8:00 a.m.–4:30 p.m.

[68] Port Hardy

8:15–10:00 a.m.

**DEFENSE ECONOMICS: LABOR MARKET EXPERIENCES OF VETERANS****Organizer:** Jacob A. Klerman, Abt Associates**Chair:** James R. Hosek, RAND Corporation**Papers:** Jim Walker, U.S. Bureau of Labor Statistics*Recent Veterans: Employment and Earnings from the Current Population Survey*

Jeremy Luallen, Abt Associates

*Evidence from a VA Survey*

Paco Martorell, RAND Corporation

*Causal Effects of Military Service*

David S. Loughran, RAND Corporation, Jacob A. Klerman, Abt Associates, and

Sebastian Negrusa, RAND Corporation

*The Effect of Economic Conditions on Veteran Unemployment***Discussants:** Jacob A. Klerman, Abt Associates

Paul Heaton, RAND Corporation

Elaina Rose, University of Washington, Seattle

Beth J. Asch, RAND Corporation

[69] Port Alberni

8:15–10:00 a.m.

**DEFENSE ECONOMICS: ACQUISITION, INFORMATION, AND TECHNOLOGY TRANSFER****Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation**Chair:** David L. McNicol, Institute for Defense Analyses**Papers:** R. David Mullin, U.S. Air Force Academy, and Bruce G. Linster, U.S. Air Force Academy*Limitations on Using Reverse Auctions for Defense Acquisition*

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

*Asymmetric Information, Mechanism Design, and Contractor Protests*

Dan Davis, Center for Naval Analyses

*Use of Information Markets to Forecast DoD Acquisitions Outcomes*

Richard A. Bitzinger, Nanyang Technological University

*The RMA and the Chinese Defense Industry: How Critical is Dual-Use Technology?***Discussants:** William R. Gates, Naval Postgraduate School

Victoria Greenfield, U.S. Naval Academy

Nayantara Hensel, Naval Postgraduate School

Mark Lorell, RAND Corporation

[70] Pavilion Ballroom B 8:15–10:00 a.m.

*Contemporary Economic Policy Session*

### **ADVANCES IN MICRO THEORY**

**Organizers:** Jack W. Hou, California State University, Long Beach, and Ying-yi Tsai, National University of Kaohsiung

**Chair:** Rosemary Walker, Washburn University

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

*Entry Mode, Ownership Constraint, and R&D with Spillover*

Chris Y. Tung, National Sun Yat-Sen University

*Policy Outcomes under Multiple Strategic Voting Blocs*

Pei-Cheng Liao, National Taiwan University

*Wage Bargaining and Strategic Delegation under Unionized Duopoly*

**Discussants:** Pei-Cheng Liao, National Taiwan University

Rosemary Walker, Washburn University

Chris Y. Tung, National Sun Yat-Sen University

[71] Parksville 8:15–10:00 a.m.

### **ISSUES IN MONETARY ECONOMICS**

**Organizer and Chair:** Adrian R. Fleissig, California State University, Fullerton

**Papers:** Jane M. Binner, Aston University, Rakesh K. Bissoondeeal, Aston University, Bjorn Hagstromer, Aston University, and Andy Mullineux, University of Birmingham

*Stock Market Volatility, Risk Attitude and the Demand for Money in the UK*

Mira Farka, California State University, Fullerton

*The Fed and Term Structure: A High Frequency Identification Approach*

Adrian R. Fleissig, California State University, Fullerton

*Do Asset Prices Respond to FOMC Statements More Than to Interest Rate Surprises?*

*Estimates from a High-Frequency Dataset*

**Discussants:** Mira Farka, California State University, Fullerton

Adrian R. Fleissig, California State University, Fullerton

Jane M. Binner, Aston University

[72] Orca 8:15–10:00 a.m.

### **APPLIED MACROECONOMICS**

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

**Chair:** Neville Francis, University of North Carolina, Chapel Hill

**Papers:** Luciana Juvenal, Federal Reserve Bank of St. Louis

*Nominal Shocks and Exchange Rate Fluctuations*

Neville Francis, University of North Carolina, Chapel Hill, and Stefano Eusepi, Federal Reserve Bank of New York

*Learning in DSGE Models*

Michael T. Owyang, Federal Reserve Bank of St. Louis, and Sarah Zubairy, Duke University

*Who Benefits from Government Spending?*

**Discussants:** to be announced

[73] Pavilion Ballroom A 8:15–10:00 a.m.

### **TOPICS ON INTERNATIONAL ECONOMICS**

**Organizer and Chair:** Salvador Gil-Pareja, University of Valencia

**Papers:** Salvador Gil-Pareja, University of Valencia, Rafael Llorca-Vivero, University of Valencia, and Jose Antonio Martinez-Serrano, University of Victoria

*Continental Bias in Trade*

Estefania Mourelle, Universidade da Coruna, and Juan Carlos Cuestas, Nottingham Trent University

*Inflation Persistence and Asymmetries: Evidence for African Countries*

Jose Vicente Blanes-Cristobal, Universidad Pablo de Olavide

*Agglomeration versus Dispersion in the European Monetary Union: Evidence from Intra-Industry Trade*

Carmen Diaz-Roldan, Universidad de Castilla-La Mancha, Oscar Bajo-Rubio, Universidad de Castilla-La Mancha, and Vicente Esteve-Garcia, Universidad de Valencia

*The Balance-of-Payments Constraint on Economic Growth: A Long Term Perspective—Some Evidence from Spain*

**Discussants:** Jose Vicente Blanes-Cristobal, Universidad Pablo de Olavide  
Oscar Bajo-Rubio, Universidad de Castilla-La Mancha  
Juan Carlos Cuestas, Nottingham Trent University

[74] Finback

8:15–10:00 a.m.

### **TRANSMISSION OF MONETARY POLICY (IBEFA)**

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

**Papers:** Andreas Steiner, University of Mannheim

*How Central Banks Prepare for Financial Crises: An Empirical Analysis of the Effects of Crises and Globalization on International Reserve Holdings*

A. G. Malliaris, Loyola University Chicago

*Financial Instabilities and Asset Prices: Lessons from the Recent Credit Crisis*

Giorgio Di Giorgio, Universita LUISS Guido Carli, and Guido Traficante, Universita LUISS Guido Carli

*Uncertainty and Monetary Policy Transparency*

**Discussants:** Alfred A. Haug, University of Otago

Edward E. Ghartey, University of the West Indies

Mary Rosenbaum, Observatory Group, LLC

[75] Gulf Island B

8:15–10:00 a.m.

### **ECONOMICS OF TOBACCO**

**Chair:** Simon Mozayeni, State University of New York at New Paltz

**Papers:** Kai-Wen Cheng, Cornell University, and Donald S. Kenkel, Cornell University

*U.S. Cigarette Demand: 1944-2004*

Eric Franco, Southwestern University, Wes Rivers, Southwestern University, and Mary E. Young, Southwestern University

*Tobacco Cessation: Cost-Effective Employer-Based Programs*

Mabel A. Andalon Lopez, Cornell University

*Does More Schooling Really Induce Smoking in Mexico?*

Andrew Tan, Universiti Sains Malaysia, Rodolfo M. Nayga, University of Arkansas, and Steven T. Yen, University of Tennessee

*The Role of Education and Other Socio-Demographic Factors on Cigarette Smoking*

**Discussants:** Troy Quast, Sam Houston State University

Karen M. Travis, Pacific Lutheran University

Andrew Tan, Universiti Sains Malaysia

Eric Franco, Southwestern University

[76] Junior Ballroom C

8:15–10:00 a.m.

### **CHILD HEALTH**

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

**Chair:** Rey Hernandez-Julian, Metropolitan State College of Denver

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

*Migraines and Educational Attainment*

Joseph P. Price, Brigham Young University, and Kasey Buckles, University of Notre Dame

*Marriage and Infant Health*

Laura M. Argys, University of Colorado, Denver, and M. Melinda Pitts, Federal Reserve Bank of Atlanta

*Drivers' License Restrictions and Teen Behaviors*

Christina R. Peters, Metropolitan State College of Denver, Rey Hernandez-Julian, Metropolitan State College of Denver, and Daniel I. Rees, University of Colorado, Denver

*Family Size and Children's Health: Evidence from Bangladesh*

**Discussants:** Christina R. Peters, Metropolitan State College of Denver  
Daniel I. Rees, University of Colorado, Denver  
Rey Hernandez-Julian, Metropolitan State College of Denver  
Christopher S. Carpenter, University of California, Irvine

[77] Grand Ballroom A

8:15–10:00 a.m.

### **COMMERCIAL DAMAGES AND ANTITRUST LITIGATION** (NAFE)

**Organizer:** Boyd Fjeldsted, University of Utah, and BLF Associates

**Chair:** Lane Hudgins, Lane Hudgins Analysis

**Papers:** A. Frank Adams III, Kennesaw State University

*Sampling Issues in Commercial Damages Cases*

Richard Eichmann, FTI Consulting, Inc., and Matthew Mercurio, FSC Group

*Use of Two-Stage Linear Regression Models in Identifying the Existence and Extent of Affected Commerce in Price-Fixing Cases*

**Discussants:** Jonathan S. Shefftz, JShefftz Consulting  
David Tucek, Value Economics LLC

[78] Gulf Island A

8:15–10:00 a.m.

### **REGULATORY AND ORGANIZATIONAL ISSUES IN DIFFERENT INSTITUTIONS**

**Organizer and Chair:** Grigor Sukiassyan, California State University, Fullerton

**Papers:** Hao-Chung Li, University of Southern California

*Import Competition and the Provision of Company Training: Evidence from the NLSY*

Grigor Sukiassyan, California State University, Fullerton

*Signals for Investment and Equity: The Role of External Auditing and Association Membership*

Rahul Nilakantan, University of Southern California

*Advertising and Program Content in a Mixed Economy Broadcast Industry*

**Discussants:** Samer Kherfi, American University of Sharjah  
Paul A. Rivera, California State University, Channel Islands  
Hugo Toledo, American University of Sharjah  
Hao-Chung Li, University of Southern California  
Grigor Sukiassyan, California State University, Fullerton

[79] Port McNeill

8:15–10:00 a.m.

### **SPORTS ECONOMICS: THEORY** (NAASE)

**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

**Chair:** Jason Winfree, University of Michigan

**Papers:** Rodney D. Fort, University of Michigan, Ann Arbor, and Jason Winfree, University of Michigan

*Modeling Talent Investment and Talent Distribution in Sports Leagues*

Michael A. Leeds, Temple University Japan, Sumi Sakata, Temple University Japan, and Peter von Allmen, Moravian College

*Wage Determinants in Japanese Baseball*

Stefan Szymanski, City University London

*Promotion, Regulation and End of Season Effects*

Duane W. Rokerbie, University of Lethbridge, and Stephen T. Easton, Simon Fraser University

*The Ebbs and Flows of the Game: Multiple Equilibria in a Sports League Model*

**Discussants:** Daniel F. Stone, Oregon State University  
Duane W. Rokerbie, University of Lethbridge  
Placido Rodriguez, University of Oviedo  
Stefan Szymanski, City University London

[80] Pavilion Ballroom C

8:15–10:00 a.m.

**ENVIRONMENTAL MEASUREMENT AND PRODUCTIVITY****Organizer and Chair:** Moriah Bellenger, Oregon State University, Corvallis**Papers:** Amy Cheung, University of New South Wales, and Kevin J. Fox, University of New South Wales*Efficiency of Market Based Instruments*

Matthew D. Berman, University of Alaska, Anchorage, Edward Greg, University of British Columbia, Gaku Ishimura, University of British Columbia, and Rashid Sumaila, University of British Columbia

*The Cost of Steller Sea Lion Recovery Measures in the North Pacific*

Abul Maala Hussain, University of Wyoming, and John Tschirhart, University of Wyoming

*Optimal Harvesting When Harvesting Success is Uncertain*

Moriah Bellenger, Oregon State University, Corvallis, and Alan Herlihy, Oregon State University

*Shadow Pricing Environmental Attributes Using Directional Distance: Are All Metrics Created Equal?***Discussants:** Moriah Bellenger, Oregon State University, Corvallis

Abul Maala Hussain, University of Wyoming

Matthew D. Berman, University of Alaska, Anchorage

Kevin J. Fox, University of New South Wales

[81] Junior Ballroom A

8:15–10:00 a.m.

**HEALTH AND ENVIRONMENT (AERE)****Organizer and Chair:** Trudy Ann Cameron, University of Oregon**Papers:** Peter Stiffler, University of Oregon, Trudy Ann Cameron, University of Oregon, and J. R. DeShazo, University of California, Los Angeles*Willingness to Pay for Small Reductions in Morbidity and Mortality Risks: Canada and the United States*

Erica Johnson, Gonzaga University, Trudy Ann Cameron, University of Oregon, and J. R. DeShazo, University of California, Los Angeles

*Willingness to Pay for Health Risk Reductions: Differences by Type of Illness*

Eric Duquette, University of Oregon, Trudy Ann Cameron, University of Oregon, and J. R. DeShazo, University of California, Los Angeles

*Subjective Choice Difficulty as a Context Effect in Stated Preference Surveys*

Fei Yu, Colby College

*Measuring Health Benefits from Interventions to Reduce Indoor Air Pollution in Rural China***Discussants:** Fei Yu, Colby College

Eric Duquette, University of Oregon

[82] Junior Ballroom B

8:15–10:00 a.m.

**WTP; FISHERIES (AERE)****Organizer:** Trudy Ann Cameron, University of Oregon**Chair:** David F. Layton, University of Washington**Papers:** Craig Mohn, Cascade Econometrics*More Trouble with Turnbull: Calculating Confidence Intervals for WTP When Using Estimators with Monotonicity Constraints*

Yoshifumi Konishi, Williams College, and Kenju Adachi,

*A Framework for Estimating Willingness-to-Pay to Avoid Endogenous Environmental Risks*

Ling Huang, Duke University

*Measuring the Dynamic Efficiency Costs of Common Property Resource**Exploitation: A Dynamic Discrete Choice Model of the Fishery*David F. Layton, University of Washington, and Alan Haynie, University of Washington  
*Specifying, Estimating, and Simulating, Multivariate Extreme Value (GEV) Discrete Choice Models in Fisheries*

**Discussants:** Yoshifumi Konishi, Williams College  
 Craig Mohn, Cascade Econometrics  
 David F. Layton, University of Washington  
 Ling Huang, Duke University

[83] Pavilion Ballroom D

8:15–10:00 a.m.

### **RELIGION AND COMPETITIVE MARKETS**

**Organizer and Chair:** Carl R. Gwin, Pepperdine University

**Papers:** Carl R. Gwin, Pepperdine University, Carol F. Gwin, Pepperdine University,  
 Charles M. North, Baylor University, and Wafa H. Orman, University of Alabama,  
 Huntsville

*Understanding Religious Choice: A Product Attributes Model Application*

Christopher Crowe, International Monetary Fund

*Irrational Exuberance in the U.S. Housing Market: Were Evangelicals Left Behind?*

David Beckwith, Texas State University-San Marcos

*The Dynamic Effect of Economic Shocks on Religiosity: Evidence from the Seventh-day Adventist Church*

Charles M. North, Baylor University, Carl R. Gwin, Pepperdine University, and Wafa H. Orman, University of Alabama, Huntsville

*'Many Mansions?' Religion and Housing Markets*

**Discussants:** Joni S. J. Charles, Texas State University-San Marcos

Carol F. Gwin, Pepperdine University

Sean Jasso, Pepperdine University

Bin Grace Li, International Monetary Fund

[84] Junior Ballroom D

8:15–10:00 a.m.

### **MIGRATION, WAGES AND UNIONS (KAEA)**

**Organizer:** Young-Kyu Moh, Texas Tech University

**Chair:** Jaymin Lee, Yonsei University

**Papers:** Bun Song Lee, Northwestern University, and Sung Hyo Hong, Syracuse University

*Determinants of Spatial Wage Disparities in Korea*

Dongsoo Kim, Korea Institute for Industrial Economics & Trade

*Migration Analysis in Korea Based on the Metropolitan Statistical Areas*

Jaymin Lee, Yonsei University

*The Governance Structure and Union Behavior: Evidence from Korean Firms*

Young-Kyu Moh, Texas Tech University

*The Effect of Evacuation from Hurricane Katrina on Houston-Area Earnings*

**Discussants:** Young-Kyu Moh, Texas Tech University

Jaymin Lee, Yonsei University

Bun Song Lee, Northwestern University

Dongsoo Kim, Korea Institute for Industrial Economics & Trade

**Refreshment Break** — Pavilion Ballroom Foyer

10:00–10:15 a.m.

[85] Gulf Island B

10:15 a.m.–12:00 n.

### **TEACHING ECONOMICS IN AND OUTSIDE OF THE CLASSROOM**

**Organizer and Chair:** Varghese A. Manaloor, University of Alberta

**Papers:** Shahidul Islam, Grant MacEwan College

*Teaching Techniques in Introductory Economics Classrooms: How Much of What?*

Rafat Alam, Grant MacEwan College

*Connecting the Dots: Applying Classroom Learning in Economics at Workplace*

Varghese A. Manaloor, University of Alberta

*Teaching and Learning Economics in a Field Study Course: Reflections from an*

*Interdisciplinary India Study Tour Course*

**Discussants:** Rafat Alam, Grant MacEwan College

Varghese A. Manaloor, University of Alberta

Shahidul Islam, Grant MacEwan College

[86] Port Hardy

10:15 a.m.–12:00 n.

**DEFENSE ECONOMICS: ACQUISITION POLICY AND PRACTICES****Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation**Chair:** Gary Bliss, U.S. Department of Defense**Papers:** Scot Arnold, Institute for Defense Analyses*Effectiveness of Incentive Contracts and Reducing Cost Growth*

Mark Lorell, RAND Corporation

*UAS Historical Acquisition Challenges and Future Policy Options*

Paul Taibl, Business Executives for National Security, and Susan Maybaumwisniewski, Business Executives for National Security

*Report of the BENS Task Force on Acquisition Law and Oversight*

Ross Fetterly, National Defence Headquarters

*The Need for Defence Procurement Reform in Canada***Discussants:** John Driessnack, MCR, LLC

Francois Melese, Naval Postgraduate School

David L. McNicol, Institute for Defense Analyses

Raymond E. Franck Jr., Naval Postgraduate School

[86A] Port Alberni

10:15 a.m.–12:00 n.

**DEFENSE ECONOMICS: RECRUITING AND MANPOWER ISSUES****Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation**Chair:** Michael J. Meese, U.S. Military Academy**Papers:** David R. Graham, Institute for Defense Analyses*Army Manpower Utilization*

Paul F. Hogan, The Lewin Group

*Recruiting Resources and the New GI Bill*

Roger D. Little, U.S. Naval Academy

*Marriage and Employment: Earnings, Assortative Matching, Two-Sided Search, and Military Couples*

Jennie W. Wenger, Center for Naval Analyses

*The Assessment of Individual Motivation and Performance of Non-Graduates***Discussants:** Mary Lou Hall, U.S. Department of the Army

Lawrence Goldberg, Institute for Defense Analyses

Cathleen McHugh, Center for Naval Analyses

Elda Pema, Naval Postgraduate School

[87] Orca

10:15 a.m.–12:00 n.

**APPLIED MICROECONOMICS****Organizer:** Michael T. Owyang, Federal Reserve Bank of St. Louis**Chair:** Michael R. Pakko, Federal Reserve Bank of St. Louis**Papers:** Ruben Hernandez-Murillo, Federal Reserve Bank of St. Louis, Emin Dinlersoz, Cornerstone Research, and Thomas A. Garrett, Federal Reserve Bank of St. Louis*A Dynamic Analysis of Lottery Competition among States*

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

*Casino Revenues and the Illinois Smoking Ban*

Magnus J. Lofstrom, Public Policy Institute of California, Joe Hayes, Public Policy Institute of California, and Laura E. Hill, Public Policy Institute of California

*What Are the Labor Effects of Legalization?*

Natalia Kolesnikova, Federal Reserve Bank of St. Louis, Dan A. Black, University of Chicago, Seth Sanders, Duke University, Lowell Taylor, Carnegie Mellon University, and Mark Wessel, Carnegie Mellon University

*A Divergent View on Black-White Earnings Convergence***Discussants:** to be announced

[88] Parksville 10:15 a.m.–12:00 n.

### **COMMODITIES AND THE MACROECONOMY**

**Organizer and Chair:** Shawkat M. Hammoudeh, Drexel University

**Papers:** Kyongwook Choi, University of Seoul, Jeon Hyungchul, University of Seoul, and Won Joong Kim, Kangwon National University

*The Effect of U.S. Macroeconomic Shocks on the International Commodity Prices*

Shawkat M. Hammoudeh, Drexel University, Mark A. Thompson, Augusta State University, and Yuan Yuan, Drexel University

*The Dynamics of the Precious Metals, Oil Price and Exchange Rate*

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

*Commodity and Relevant Macro-Financial Variables: Empirical Analysis of Dynamic Causal Relationship in a Regime Switching Environment*

**Discussants:** Shawkat M. Hammoudeh, Drexel University

Kyongwook Choi, University of Seoul

[89] Gulf Island C 10:15 a.m.–12:00 n.

### **BUSINESS CYCLES**

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

**Papers:** David M. Eagle, Eastern Washington University

*Using Quasi-Real Contracts to Help Mitigate Aggregate-Demand-Caused Recessions and Inflation*

Phacharaphot Nuntramas, San Diego State University

*A Sticky Price Model of Inventory Investment*

Christian E. Weber, Seattle University

*On the Importance of Business Cycle Frequency: A Counterfactual Analysis of the Upward Drift in the US Unemployment Rate, 1968-1982*

Yung-Hsiang Ying, National Sun Yat-Sen University, and Chi-Hsiang Chen, National Sun Yat-Sen University

*On the Sources of the Fluctuations of Taiwanese Economy*

**Discussants:** Ellis Heath, West Virginia University

Stuart M. Glosser, University of Wisconsin, Whitewater

Yung-Hsiang Ying, National Sun Yat-Sen University

Robert James Sonora, Fort Lewis College

[90] Gulf Island D 10:15 a.m.–12:00 n.

### **EXCHANGE RATE DETERMINATION**

**Chair:** Mary E. Allender, University of Portland

**Papers:** Bahram Adrangi, University of Portland, Mary E. Allender, University of Portland, and Kambiz Raffiee, University of Nevada, Reno

*Managed Float and the Volatility of the Bilateral Exchange Rate of the Dollar*

Myoung Shik Choi, Sungkyunkwan University

*Foreign Exchange Crux in the Monetary Economy*

Yuan Chieh Cheng, Chung Yuan Christian University, Sheng-Chieh Pan, China

University of Technology, and Po-Chin Wu, Chung Yuan Christian University

*The Impacts of Unexpected Component of Macroeconomic News Announcement and Crude Oil Price Change on Exchange Rate*

Thomas M. Fullerton Jr., University of Texas at El Paso, Karen P. Fierro, University of Texas at El Paso, and Emmanuel Villalobos, University of Texas at El Paso

*Cross-Border Restaurant Price and Exchange Rate Interactions*

**Discussants:** Hisham Foad, San Diego State University

Ger J. Lanjouw, University of Groningen

Bahram Adrangi, University of Portland

Myoung Shik Choi, Sungkyunkwan University

[91] Pavilion Ballroom A 10:15 a.m.–12:00 n.

### **ISSUES IN INTERNATIONAL ECONOMICS (IEFS)**

**Organizer:** Reza Oladi, Utah State University

**Chair:** Hamid Beladi, University of Texas, San Antonio

**Papers:** Wolfgang Mayer, University of Cincinnati, and Alexandros Mourmouras, International Monetary Fund

*Signaling by International Financial Institutions as a Facilitator of Private Investments*

Ronald W. Jones, University of Rochester

*Share Ribs Redux*

Reza Oladi, Utah State University, and Hamid Beladi, University of Texas, San Antonio  
*Technical Progress and the Boundary of Non-traded Goods*

John Gilbert, Utah State University

*Imperfect Labor Mobility and Heterogeneous Access to Job Opportunities*

**Discussants:** Reza Oladi, Utah State University

Wolfgang Mayer, University of Cincinnati

Ronald W. Jones, University of Rochester

Hamid Beladi, University of Texas, San Antonio

[93] Finback

10:15 a.m.–12:00 n.

### **REGULATORY VERSUS MARKET DISCIPLINE** (IBEFA)

**Organizer and Chair:** Laurence Scialom, University of Paris X — Nanterre

**Papers:** Margarida Abreu, University of Lisboa, and Victor Mendes, CMVM Portuguese Securities Commission

*Financial Literacy and Portfolio Diversification*

Olivier Brossard, University of Toulouse, and Tristan Auvray, University of Toulouse  
*Ownership Concentration and Market Discipline in European Banking: Good Monitoring but Bad Influence?*

Robert DeYoung, University of Kansas, and Jack Reidhill, Federal Deposit Insurance Corporation

*A Theory of Bank Resolution: Political Economics and Technological Change*

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

*A Systemic Approach in Financial Regulation—A European Perspective*

**Discussants:** Robert DeYoung, University of Kansas

Victor Mendes, CMVM Portuguese Securities Commission

Michel Aglietta, University of Paris X — Nanterre

Olivier Brossard, University of Toulouse

[94] Pavilion Ballroom B

10:15 a.m.–12:00 n.

### **MARRIAGE, DIVORCE, AND MORTALITY** (CSWEP)

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

**Papers:** Trinidad Beleche, University of California, Riverside, and Nellie Lew, University of California, Santa Barbara

*'Til Laws Do Us Part? The Impact of Changing Divorce Laws on Divorce Rates in Mexico*

Yu Zhou, University of Michigan

*Estimating the Gains from Marriage: Evidence from a Natural Experiment in China*

Comfort F. Ricketts, Mississippi State University, Randall C. Campbell, Mississippi

State University, and Jon P. Rezek, Mississippi State University

*Life Expectancy: Are Men Catching Up or Women Falling Behind?*

Amy Ickowitz, Clark University

*Geography and Mortality: Comparing Infant and Child Mortality across Border in West Africa*

**Discussants:** Yu Zhou, University of Michigan

Trinidad Beleche, University of California, Riverside

Amy Ickowitz, Clark University

Comfort F. Ricketts, Mississippi State University

[95] Gulf Island A

10:15 a.m.–12:00 n.

### **LABOR MARKETS AND EDUCATION IN EMERGING MARKETS**

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

**Chair:** Paul A. Rivera, California State University, Channel Islands

**Papers:** Samer Kherfi, American University of Sharjah

*The Structure of Earnings in Dubai*

Hugo Toledo, American University of Sharjah

*The Effects of Emiratization in the UAE Labor Market*

Jeffrey B. Nugent, University of Southern California

*Simulating Labor Market Responses to Varying Institutional Conditions in the*

*Dualistic Labor Markets of the GCC*

Bo Zhou, Xiamen University, and University of Southern California

*Estimating the Effects of Educational Reforms on Enrollment Rates in China*

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

Rahul Nilakantan, University of Southern California

Hao-Chung Li, University of Southern California

[96] Pavilion Ballroom C

10:15 a.m.–12:00 n.

### **DETERMINATION OF WAGES**

**Chair:** Peter J. Morton, Chinese Culture University

**Papers:** Robert C. Dolan, University of Richmond, David H. Dean, University of

Richmond, and Robert M. Schmidt, University of Richmond

*Measuring Long-term Earnings Impacts of Vocational Rehabilitation*

Barry T. Hirsch, Georgia State University, and John Winters, Georgia State University

*Does the Law of One (Real) Wage Hold?*

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

*Is Bigger Still Better? The Decline of the Wage Premium at Large Firms*

Anita Pena, Colorado State University

*Do Minimum Wage Laws Affect People Who Are Not Covered?*

**Discussants:** Bryan Engelhardt, College of the Holy Cross

Peter J. Morton, Chinese Culture University

Barry T. Hirsch, Georgia State University

David A. Macpherson, Florida State University

[97] Grand Ballroom A

10:15 a.m.–12:00 n.

### **PROFESSIONAL ISSUES** (NAFE)

**Organizer:** Boyd Fjeldsted, University of Utah, and BLF Associates

**Chair:** Stephanie L. Rizzardi, Rizzardi Pearson Associates

**Paper:** Michael L. Brookshire, Michael L. Brookshire & Associates, and Marshall

University, Michael R. Luthy, Bellarmine University, and Frank L. Slesnick, Bellarmine

University

*A 2009 Survey Study of Forensic Economists*

**Discussant:** Thomas R. Ireland, University of Missouri, St. Louis

**Panel Discussion:** *When Can An Economic Expert Withdraw from a Case?*

**Panelists:** Thomas R. Ireland, University of Missouri, St. Louis

Barry Ben-Zion, Sonoma State University

Frank D. Tinari, Seton Hall University, and Tinari Economics Group

John O. Ward, University of Missouri, Kansas City

[98] Port McNeill

10:15 a.m.–12:00 n.

### **SPORT FINANCE** (NAASE)

**Organizers:** Wladimir Andreff, University of Paris I — Pantheon-Sorbonne, David J.

Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and

Anthony C. Krautmann, DePaul University

**Chair:** Wladimir Andreff, University of Paris I — Pantheon-Sorbonne

**Papers:** Kristy Piccinini, Congressional Budget Office, and Dennis Zimmerman,

American Tax Policy Institute

*Commercialization and Tax Preferences for College Sports*

Robert A. Baade, Lake Forest College

*Financing Sport Arenas and Stadiums*

Stefan Szymanski, City University London

*European Football and the Credit Crisis*

Wladimir Andreff, University of Paris I — Pantheon-Sorbonne

*Public and Private Financing of Sport in Europe*

**Discussants:** from above participants

[99] Pavilion Ballroom D

10:15 a.m.–12:00 n.

### **TOPICS IN THE ECONOMICS OF GAMBLING**

**Organizers:** Brad R. Humphreys, University of Alberta, and Douglas M. Walker, College of Charleston

**Chair:** Brad R. Humphreys, University of Alberta

**Papers:** Douglas M. Walker, College of Charleston, and Peter T. Calcagno, College of Charleston

*The Casino Industry and Corruption of Public Officials*

Levi Perez, University of Oviedo, Jaume Garcia, Universitat Pompeu Fabra, Brad R. Humphreys, University of Alberta, and Placido Rodriguez, University of Oviedo

*Who Gambles? Profiles of Consumers of Spanish State-operated Games*

Rodney J. Paul, Saint Bonaventure University, and Andrew Weinbach, Coastal Carolina University

*Determinants of Betting Volume in the NFL*

Kathryn L. Combs, University of St. Thomas, Jim Landers, Indiana Legislative Services Agency, and John A. Spry, University of St. Thomas

*Taxation and Casino Competition*

**Discussants:** Brad R. Humphreys, University of Alberta

Kathryn L. Combs, University of St. Thomas

Victor Matheson, College of the Holy Cross

Douglas M. Walker, College of Charleston

[100] Junior Ballroom A

10:15 a.m.–12:00 n.

### **ENVIRONMENTAL APPLICATIONS OF HEDONIC METHODS**

(AERE)

**Organizer:** Trudy Ann Cameron, University of Oregon

**Chair:** Noelwah R. Netusil, Reed College

**Papers:** Sathya Gopalakrishnan, Duke University, Jordan Slott, Duke University, and Martin Smith, Duke University

*The Value of Disappearing Beaches in North Carolina: A Hedonic Pricing Model with Endogenous Beach Width*

Martin Heintzelman, Clarkson University

*The Value of Land Use Patterns and Preservation Policies*

Bowman Cutter, Pomona College, Linda M. Fernandez, University of California, Riverside, and Ritu Sharma, University of California, Riverside

*Dynamic Estimation of Open Space and Housing Values: A Novel Repeated Sales/Matching Approach*

Noelwah R. Netusil, Reed College, and Jonathan Kadish, Pomona College

*Valuing Vegetation in an Urban Watershed*

**Discussants:** Martin Heintzelman, Clarkson University

Bowman Cutter, Pomona College

Noelwah R. Netusil, Reed College

Sathya Gopalakrishnan, Duke University

[101] Junior Ballroom B

10:15 a.m.–12:00 n.

### **TRADE AND ENVIRONMENT (AERE)**

**Organizer:** Trudy Ann Cameron, University of Oregon

**Chair:** to be announced

**Papers:** Helene Ollivier, EHESS umr CIREA, and Jean-Marc Bourgeon, EHESS umr CIREA

*Is Bioenergy Trade Good for the Environment?*

Lily Hsueh, University of Washington

*ISO 14001 and the Trade of Economic Bads*

Michael Springborn, University of California, Davis, and Robert Lieli, University of Texas, Austin

*Closing the Gap between Risk Estimation and Decision-Making: Efficient Management of Trade-Related Invasive Species Risk*

**Discussants:** Lily Hsueh, University of Washington  
Michael Springborn, University of California, Davis  
Helene Ollivier, EHESS umr CIRED

[102] Junior Ballroom D

10:15 a.m.–12:00 n.

### **GLOBAL FINANCIAL CRISIS AND KOREAN ECONOMY** (KAEA)

**Organizer:** Young-Kyu Moh, Texas Tech University

**Chair:** Hyun Jeong Kim, Bank of Korea

**Papers:** Soyoung Kim, Korea University, and Doo Young Yang, Korea Institute for Economic Policy

*The Impact of Capital Inflows on Emerging Asian Economies: Is Too Much Money Chasing Too Little Good?*

Young-Kyu Moh, Texas Tech University, and Hyeongwoo Kim, Auburn University  
*Bias Correction and the Long-Run Hypotheses: A Recursive Mean Adjustment Approach*

Hyun Jeong Kim, Bank of Korea, and Woo Young Kim, Bank of Korea

*The Rise in Household Indebtedness in Korea: Causes and Effect on Consumption*

**Discussants:** Young-Kyu Moh, Texas Tech University

Hyun Jeong Kim, Bank of Korea

Soyoung Kim, Korea University

[103] Gulf Island B

12:30–2:15 p.m.

### **ISSUES IN ECONOMETRICS**

**Organizer and Chair:** Hyeon-seung Huh, Yonsei University

**Papers:** Jinook Jeong, Yonsei University, and Daeyoung Jeong, Yonsei University

*A Test for Normality in the Tobit Model*

Halbert White, University of California, San Diego, Tae-Hwan Kim, Yonsei University, and Simone Manganello, European Central Bank

*Modeling Autoregressive Conditional Skewness and Kurtosis with Multi-Quantile CAViaR*

Ju-won Seo, Yonsei University, Tae-Hwan Kim, Yonsei University, Bong Hwan Kim, Yonsei University, and Hyung-Ho Moon, Texas A&M University

*Unit Root Test in the Presence of Multiple Breaks in Variance*

Chi-Ung Song, Science and Technology Policy Institute, and Won-Soon Kwon, Hankuk University of Foreign Studies

*An Analysis on Team Performance in National Football League*

**Discussants:** Unjy Song, University of British Columbia

Jinook Jeong, Yonsei University

Joocheol Kim, Yonsei University

Jong-Hee Hahn, Yonsei University

[104] Port Alberni

12:30–2:15 p.m.

### **DEFENSE ECONOMICS: POLICY PERSPECTIVES ON VETERANS' EMPLOYMENT**

**Organizer:** Jacob A. Klerman, Abt Associates

**Chair:** James R. Hosek, RAND Corporation

**Papers:** John M. McWilliam, U.S. Department of Labor

*Department of Labor Perspectives*

Mark Gorenflo, United States Department of Veterans Affairs

*Department of Veterans Affairs Perspectives*

Saul Pleeter, U.S. Department of Defense

*Department of Defense Perspectives*

**Discussant:** Jacob A. Klerman, Abt Associates

[105] Junior Ballroom C 12:30–2:15 p.m.

**ECONOMIC GROWTH AND QUALITY OF MARKETS FOR PRODUCTION FACTORS****Organizer and Chair:** Makoto Yano, Kyoto University, and Keio University**Papers:** Hiroshi Fujiu, Chiba Keizai University*The Factors Determining a Structure of Market for Elderly Care: Intergenerational Altruism and Quality of Family-Based Care*

Yuichi Furukawa, Chukyo University, and Taro Akiyama, Yokohama National University

*Incomplete Ownership Rights and Appropriability of Innovation: A Market Quality Approach*

Koyo Miyoshi, Keio University, and Makoto Yano, Kyoto University, and Keio University

*Labor Exploitation: A Theory and Evidence***Discussants:** to be announced

[106] Gulf Island C 12:30–2:15 p.m.

**THE ROLE OF THE MEDIA AND ONLINE INTERACTIONS****Chair:** Mohammed S. Khaled, Victoria University**Papers:** Leif Brandes, University of Zurich, and Katja Rost, University of Zurich*How the Media Make People Buy Stocks*

Jonathan Lafky, University of Pittsburgh

*Why Do People Write Reviews? Altruism and Spite in Online Ratings*

Evan W. Osborne, Wright State University

*A Model of Commerce in a Virtual World*

Nicolae Adrian Stoian, California State University, East Bay

*Public Messages and Bubbles***Discussants:** Robert H. Bruhl, University of Illinois at Chicago

Nicolae Adrian Stoian, California State University, East Bay

Jonathan Lafky, University of Pittsburgh

Leif Brandes, University of Zurich

[107] Gulf Island A 12:30–2:15 p.m.

**FORECASTING AND EMPIRICAL METHODS IN MACROECONOMICS****Organizer and Chair:** Robert C. Dolan, University of Richmond**Papers:** James C. Morley, Washington University in St. Louis*The Asymmetric Business Cycle*

Jeremy Piger, University of Oregon

*Bayesian Model Averaging for Multiple Structural Change Models*

Dean D. Croushore, University of Richmond

*An Evaluation of Inflation Forecasts from Surveys using Real-Time Data*

Robert C. Dolan, University of Richmond, and Jerry L. Stevens, University of Richmond

*Bias in Forecasting Errors: Do Analysts' Affiliations Matter?***Discussants:** Dean D. Croushore, University of Richmond

Jerry L. Stevens, University of Richmond

James C. Morley, Washington University in St. Louis

Jeremy Piger, University of Oregon

[108] Gulf Island D 12:30–2:15 p.m.

**TOPICS ON TRADE****Chair:** Frances Philomena Ruane, Economic and Social Research Institute**Papers:** Peter Sai-wing Ho, University of Denver*Revisiting Prebisch and Singer: Beyond Their Declining Terms of Trade Thesis*

Nazmun Ratna, Lincoln University, and Ian MacDonald, Lincoln University

*Optimal 'Metissage' for Economic Advancement: Evidence from the US and Canada*

Frances Philomena Ruane, Economic and Social Research Institute, and Anne Marie Gleeson, Waterford Institute of Technology

*Exporting and Productivity Growth: Micro Evidence from a Small Open Economy*

Christian E. Weber, Seattle University

*Garbage In, Garbage Out? Lies, Damned Lies, and Cross National Total Factor Productivity Estimates*

**Discussants:** Peter Sai-wing Ho, University of Denver

Nazmun Ratna, Lincoln University

Archanun Kohpaiboon, Thammasat University

Yuanyan Zhang, University of California, Los Angeles

[109] Pavilion Ballroom A

12:30–2:15 p.m.

*President-Elect Featured Session*

### **THE FINANCIAL CRISIS IN HISTORICAL PERSPECTIVE**

**Organizer and Chair:** Ellis W. Tallman, Oberlin College

**Papers:** Dennis W. Jansen, Texas A&M University, and Jong Chil Son, Bank of Korea

*U.S. Housing Prices and Monetary Policy: The Federal Reserve System's Role in the Crisis*

Gerald P. Dwyer Jr., Federal Reserve Bank of Atlanta, and University of Carlos III, Madrid, and Paula Tkac, Federal Reserve Bank of Atlanta

*The Financial Crisis of 2008: Fixed-Income Markets*

Ellis W. Tallman, Oberlin College, and Elmus R. Wicker, Indiana University, Bloomington

*Banking and Financial Crises in United States History: What Guidance Can History Offer Policymakers?*

**Discussants:** to be announced

[110] Pavilion Ballroom B

12:30–2:15 p.m.

*Contemporary Economic Policy Session*

### **HEALTHCARE, MEDICAL CARE, AND FOOD**

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

**Papers:** Albert Okunade, University of Memphis, and David A. Benson, Duke University

*Determinants of Household Healthcare Expenditure: The Relevance of Permanent Income and Household Head Gender*

Lakshmi Kanta Raut, Social Security Administration, and Sharmistha Bhattacharjee, Ministry of Communications and Information Technology, India

*Evolution of Drug Resistant Malaria and Its Economic Cost: An Epidemiological Model Using Genetic Algorithm*

Miguel Robles, IFPRI

*Recent Food Prices Movements: A Time-series Analysis*

**Discussants:** Lakshmi Kanta Raut, Social Security Administration

Miguel Robles, IFPRI

Ya-Chin Wang, Kun Shan University

[111] Junior Ballroom A

12:30–2:15 p.m.

### **GENDER DISPARITIES**

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

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

*Gender Inequality and Post-Conflict Reconstruction*

Susan Elkinawy, Loyola Marymount University, and Mark E. Stater, Trinity College

*Gender Differences in Corporate Executive Compensation*

Eric Shih-chang Lin, National Tsing Hua University

*Selectivity-Corrected Decomposition for Industrial Gender Wage Gaps*

Garrett Summers, Office of the Secretary of Defense

*Gender Disparities in Criminal Justice Outcomes: Changes across the Twentieth Century*

**Discussants:** William D. Ferguson, Grinnell College

Fung-Mey Huang, National Taiwan University

Susan Elkinawy, Loyola Marymount University

Eric Shih-chang Lin, National Tsing Hua University

[113] Pavilion Ballroom C

12:30–2:15 p.m.

### **ENTREPRENEURIAL PERFORMANCE**

**Organizer:** Alicia Robb, University of California, Santa Cruz

**Chair:** Robert J. Strom, Ewing Marion Kauffman Foundation

**Papers:** Alicia Robb, University of California, Santa Cruz, and Susan Coleman, University of Hartford

*The Impact of Financial Capital on Business Performance: A Comparison of Women- and Men-Owned Firms*

John R. Nofsinger, Washington State University, and Blerina Reza, Washington State University

*Determinants of New Firm Birth Rates Internationally*

William D. Bradford, University of Washington, Timothy M. Bates, Wayne State

University, and William E. Jackson III, University of Alabama

*Does Venture Capitalistic Activism Improve Investment Performance*

**Discussants:** Catherine L. Mann, Brandeis University

Alicia Robb, University of California, Santa Cruz

Thomas Hellman, University of British Columbia

[114] Port McNeill

12:30–2:15 p.m.

### **THE ECONOMIC IMPACT OF MEGA-EVENTS** (NAASE)

**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

**Chair:** Stefan Szymanski, City University London

**Papers:** Arne Feddersen, University of Hamburg, and Wolfgang Maennig, University of Hamburg

*Regional Economic Impact of the 1996 Summer Olympic Games—Wage and Employment Effects Reconsidered*

Dennis Coates, University of Maryland, Baltimore County, and Victor Matheson, College of the Holy Cross

*Mega-Events and Housing Costs: Raising the Rent while Raising the Roof?*

Dennis Coates, University of Maryland, Baltimore County

*Hotel Tax Collections and a Local Mega-Event*

Daniel R. Marburger, Arkansas State University

*Cross Subsidies and Title IX Compliance*

**Discussants:** Robert Baumann, College of the Holy Cross

Jason Winfree, University of Michigan

Rodney D. Fort, University of Michigan, Ann Arbor

Kristy Piccinini, Congressional Budget Office

[115] Port Hardy

12:30–2:15 p.m.

### **GLOBAL TAIWANESE COMPANIES**

**Organizer and Chair:** Susan Margaret Belcher, Feng Chia University

**Papers:** Susan Margaret Belcher, Feng Chia University, and Chyong Ling Judy Chen, Feng Chia University

*The Importance of Absorptive Capacity in the Road to Becoming a “Giant Lion”—ASUSTek Computer Inc.*

Shan-Yu Chen, Feng Chia University

*Towards a Study of the Entrepreneurial Process: A Case on the Leader of Taiwan’s Convenience Store Industry, Chung-Jen Hsu*

Yu-Chen Kuo, Feng Chia University, and Shan-Yu Chen, Feng Chia University

*Trumpet of Victory: Taiwan’s Saxophone Industry in Houli*

Jia-Huey Lin, Tunghai University

*Geographical Barriers to Employment: An Analysis of Commuting Behavior in Four Large Metropolitan Areas*

**Discussants:** Shan-Yu Chen, Feng Chia University

Yu-Chen Kuo, Feng Chia University

Jia-Huey Lin, Tunghai University

Susan Margaret Belcher, Feng Chia University

[116] Parksville

12:30–2:15 p.m.

### **TRADE, INFLATION AND DEVELOPMENT (CEANA)**

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

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

**Papers:** Chun-Ying Juan, Hsiuping Institute of Technology

*Foreign Aid, Defense Expenditures and Endogenous Growth in a Small Open Economy*

Meng Yi Tai, Fo Guang University, Shih-Wen Hu, Feng Chia University, Lee-jung Lu, Tunghai University, and Vey Wang, Feng Chia University

*Target Zones and Stabilization of Commodity Prices: Agricultural Spot and Future Prices Model*

Chiu-Chiung Huang, Feng Chia University

*The Stabilizing Effect of Target Zones in an Open Economy: An Analysis of Positive Side and Normative Side*

Wen Shwo Fang, Feng Chia University, ChunShen Lee, Feng Chia University, and Stephen M. Miller, University of Nevada, Las Vegas

*Why Inflation Targeting: An Intertemporal Dynamic View*

Chi-Chur Chao, Chinese University of Hong Kong

*Tariff and Tax Reforms for a Tourism Economy with Pollution*

**Discussants:** Meng Yi Tai, Fo Guang University

Chiu-Chiung Huang, Feng Chia University

Chun-Ying Juan, Hsiuping Institute of Technology

Shih-Wen Hu, Feng Chia University

Wen Shwo Fang, Feng Chia University

[117] Pavilion Ballroom D

12:30–2:15 p.m.

### **COLLABORATIVE PARTNERSHIPS FOR SUSTAINABLE ENVIRONMENTAL OUTCOMES**

**Organizer and Chair:** Joni S. J. Charles, Texas State University-San Marcos

**Panelists:** Gwendolyn Hustvedt, Texas State University-San Marcos

Joni S. J. Charles, Texas State University-San Marcos

Christopher J. Bruce, University of Calgary

Walter Rast, Texas State University-San Marcos

[118] Junior Ballroom D

12:30–2:15 p.m.

### **SEASONAL ADJUSTMENT, ENDOGENEITY, AND SPATIAL DOMINANCE (KAEA)**

**Organizer:** Young-Kyu Moh, Texas Tech University

**Chair:** Hahn Shik Lee, Sogang University

**Papers:** Chang Sik Kim, Sungkyunkwan University, In-Moo Kim, Sungkyunkwan University, and Sungro Lee, Sungkyunkwan University

*Testing the Monday Effect in U.S. Stock Return: A Spatial Dominance Approach*

Hahn Shik Lee, Sogang University

*A Comparison of Seasonal Adjustment Methods: New Evidence on Economics Data with Structural Breaks*

Yeon Jeong Lee, Pusan National University, and Seong-Min Yoon, Pusan National University

*The Impact of Introduction of Futures Trading and Asymmetric Volatility*

**Discussants:** Yeon Jeong Lee, Pusan National University  
Hahn Shik Lee, Sogang University  
Chang Sik Kim, Sungkyunkwan University

[119] Port Alberni

2:30–4:15 p.m.

### **DEFENSE ECONOMICS: RECRUITING**

**Organizer:** Jacob A. Klerman, Abt Associates

**Chair:** Beth J. Asch, RAND Corporation

**Papers:** Beth J. Asch, RAND Corporation, and Paul Heaton, RAND Corporation  
*Enlistment Supply*

Elaina Rose, University of Washington, Seattle

*Unemployment and Enlistment*

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

*Recruiting Older Youths*

**Discussants:** Paco Martorell, RAND Corporation

James R. Hosek, RAND Corporation

Heather Krull, RAND Corporation

[120] Gulf Island B

2:30–4:15 p.m.

### **POLITICAL ECONOMICS**

**Chair:** Andrew Tan, Universiti Sains Malaysia

**Papers:** Sean Jasso, Pepperdine University

*The Political Economy of the Era—In Search of Ethics and Balance: Three Laws that Shaped the Economics of the 2000s*

Sang-Ho Lee, Chonnam National University

*Optimal Privatization Policy under Asymmetric Information*

Thomas E. Chamberlain, Independent Researcher

*World Bank Growth Report—Assessment and Extension*

Richard O. Zerbe, University of Washington

*An Economic and Policy Justification for Benefit-Cost Analysis*

**Discussants:** Thomas E. Chamberlain, Independent Researcher

Richard O. Zerbe, University of Washington

Sang-Ho Lee, Chonnam National University

Evan W. Osborne, Wright State University

[122] Orca

2:30–4:15 p.m.

### **APPLIED TIME SERIES**

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

**Chair:** Michael J. Dueker, Russell Investments

**Papers:** Michael J. Dueker, Russell Investments, Michael T. Owyang, Federal Reserve Bank of St. Louis, and Martin Sola, Universidad Torcuato di Tella

*A Time-Varying Threshold STAR Model of Unemployment*

Eleonora Granziera, University of Southern California, Kirstin Hubrich, European Central Bank, and Hyungsik Roger Moon, University of Southern California

*A Predictability Test for a Small Number of Nested Models*

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

*Forecasting Recession*

**Discussants:** to be announced

[123] Parksville

2:30–4:15 p.m.

### **INFLATION AND MACROECONOMIC DYNAMICS (CEANA)**

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

**Chair:** Been-Lon Chen, Academia Sinica

**Papers:** Been-Lon Chen, Academia Sinica, Yu-Shan Hsu, National Taiwan University, and Kazuo Mino, Osaka University

*Are Spillovers of Consumption Standards Really a Source of Equilibrium Indeterminacy?*

Lii-Tarn Chen, Academia Sinica

*Interest Rate Risk and Equity Values of Taiwan's Banking Companies: A GARCH-M Model*

Jen-chi Cheng, Wichita State University, and Jon Christensson, Wichita State University  
*Asymmetric Regional Impacts of Oil Prices on U.S. Inflation*

Chong-Kee Yip, Chinese University of Hong Kong, and Tsz-Nga Wong, Washington University in Saint Louis

*Indeterminacy and the Elasticity of Substitution in One-Sector Models*

**Discussants:** Chong-Kee Yip, Chinese University of Hong Kong

Jen-chi Cheng, Wichita State University

Lii-Tarn Chen, Academia Sinica

Been-Lon Chen, Academia Sinica

[124] Junior Ballroom B

2:30–4:15 p.m.

## **ISSUES IN INTERNATIONAL TRADE AND FINANCE**

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

**Papers:** Gerald M. Groshek, University of Redlands

*Intra-Industry Trade and Integration of the EU-10*

Paul M. Mason, University of North Florida, Michael M. Fabritius, Centre College, and

Jeffrey W. Steagall, University of North Florida

*The Development of Modern Macroeconomic Theory: The Times They Are a Changing*

Jeffrey W. Steagall, University of North Florida, Ann Sheridan Fugard, University of North Florida, and Jeff Michelman, University of North Florida

*Sustainability of International MBA Programs*

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

*Finance and Inequality*

**Discussants:** James D. Gaisford, University of Calgary

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

Chung Ping Albert Loh, University of North Florida

Stefan H. Lutz, University of Manchester

[125] Finback

2:30–4:15 p.m.

## **THE EFFECTS OF REGULATION (IBEFA)**

**Organizer and Chair:** Robert R. Bliss, Wake Forest University

**Papers:** David J. Reiss, Brooklyn Law School

*Fannie Mae and Freddie Mac and the Future of Federal Housing Finance Policy: A Study of Regulatory Privilege*

Jonathan Witmer, Queen's University, and Louis Gagonon, Bank of Canada

*Short Changed? The Market's Reaction to the Short Sale Ban of 2008*

Alfred A. Haug, University of Otago, Andreas Beyer, European Central Bank, and

William G. Dewald, Ohio State University

*Structural Breaks and the Fisher Effect*

**Discussants:** George G. Kaufman, Loyola University Chicago

Adrian Pop, University of Nantes

Robert R. Bliss, Wake Forest University

[126] Junior Ballroom D

2:30–4:15 p.m.

## **UNCERTAINTY AND RISK IN THE WORLD OF FINANCE**

**Organizer:** Hyeon-seung Huh, Yonsei University

**Chair:** Jinook Jeong, Yonsei University

**Papers:** Seung Min Yu, Yonsei University, and Hoon Hong, Yonsei University

*Hilferding and Veblen on the Role of Finance in Perspective*

Joocheol Kim, Yonsei University, Youngmin Choi, Yonsei University, and Kyongchae

Jung, Yonsei University

*Implied Volatility by Variance Decomposition Method*

Jong-Hee Hahn, Yonsei University, and Sang-Hyun Kim, Yonsei University

*Leveraging Other Firm's Market Power via Specific Discount*

Jong-Hyun Park, Jinju National University

*Implications of the Microfinance for the Korean Economy*

**Discussants:** Jong-Hyun Park, Jinju National University

Tae-Hwan Kim, Yonsei University

Sanghoon Lee, University of British Columbia

Hoon Hong, Yonsei University

[127] Gulf Island C

2:30–4:15 p.m.

### **CHILD LABOR AND DEVELOPMENT**

**Chair:** Reza Fadaei-Tehrani, National University

**Papers:** Ronald Caldwell Jr., University of Kansas

*The Effect of Expectations on Human Capital Investments by Minority Parents and Children*

Asadul Islam, Monash University, and Chongwoo Choe, Monash University

*Child Labour and Schooling Responses to Access to Microcredit in Rural Bangladesh*

Mindy Marks, University of California, Riverside, and Jorge M. Aguero, University of California, Riverside

*A New Approach to Estimate the Effect of Family Size on Child Development*

Leah Nelson, University of California, San Diego

*Is Credit the Answer? The Effects of Credit Constraints, Loans and Productivity Shocks on Child Labor*

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

Ronald Caldwell Jr., University of Kansas

Asadul Islam, Monash University

Mindy Marks, University of California, Riverside

[128] Pavilion Ballroom B

2:30–4:15 p.m.

*Contemporary Economic Policy Session*

### **ISSUES IN FINANCIAL ECONOMICS**

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

Lowenberg, California State University, Northridge

**Chair:** Albert Okunade, University of Memphis

**Papers:** Dennis A. Halcoussis, California State University, Northridge, Anton D.

Lowenberg, California State University, Northridge, and G. Michael Phillips, Findlay,

Phillips and Associates, and California State University, Northridge

*The Obama Effect*

Ding Lu, University of the Fraser Valley

*Who Can Weather the Financial Tsunami?*

Rob Hull, Washburn University, Sungkyu Kwak, Washburn University, and Rosemary

Walker, Washburn University

*The Impact of Hedge Funds on Equity Offerings*

**Discussants:** Albert Okunade, University of Memphis

Anton D. Lowenberg, California State University, Northridge

Dennis A. Halcoussis, California State University, Northridge

[129] Pavilion Ballroom C

2:30–4:15 p.m.

### **ENTREPRENEURIAL FINANCE**

**Organizer:** Alicia Robb, University of California, Santa Cruz

**Chair:** Robert J. Strom, Ewing Marion Kauffman Foundation

**Papers:** Paroma Sanyal, Brandeis University, and Catherine L. Mann, Brandeis University

*Financing Choices for Small Startups*

Alicia Robb, University of California, Santa Cruz, and David Robinson, Duke University

*The Capital Structure of Nascent Firms*

Thomas Hellman, University of British Columbia, and Noam Wasserman, Harvard

University

*How Do Founders Split the Equity*

**Discussants:** John R. Nofsinger, Washington State University  
William D. Bradford, University of Washington  
Susan Coleman, University of Hartford

[131] Port McNeill

2:30–4:15 p.m.

### **COMPETITIVE BALANCE IN SPORTS LEAGUES** (NAASE)

**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

**Chair:** Rodney D. Fort, University of Michigan, Ann Arbor

**Papers:** Markus Lang, University of Zurich, Helmut Dietl, University of Zurich, and Alexander Rathke, University of Zurich

*The Combined Effect of Salary Restrictions (Caps and Floor) and Revenue Sharing Arrangements on Club Profits, Player Wages and Competitive Balance*

Ross Booth, Monash University

*Limited Free Agency in the Australian Football League: What Impact on Competitive Balance?*

Rodney D. Fort, University of Michigan, Ann Arbor, and Young Hoon Lee, Sogang University

*Stationarity and Competitive Balance in English Football*

Tim Pawlowski, German Sport University Cologne, and Christoph Breuer, German Sport University Cologne

*Top Clubs' Performance and the Competitive Situation in Domestic and European Soccer Competitions*

**Discussants:** Joachim Prinz, University of Paderborn

Nola Agha, University of Massachusetts

Dennis Coates, University of Maryland, Baltimore County

Scott Tainsky, University of Illinois

[132] Pavilion Ballroom D

2:30–4:15 p.m.

### **VALUING THE INTANGIBLE**

**Organizers:** David N. Laband, Auburn University, and Michael L. Nieswiadomy, University of North Texas

**Chair:** David N. Laband, Auburn University

**Papers:** Michael L. Nieswiadomy, University of North Texas, Dhiren Gurung, NatEl International, LLC, Andrew Jones, NatEl International, LLC, Daniel Schneider, NatEl International, LLC, and Hana Wang, University of North Texas

*Ecological and Economic Benefits of Linear Accounted Reservoir Systems (LARS) Power Generation*

Nicola Gallai, INRA, Jean-Michel Salles, INRA, and Bernard Vaissiere, INRA

*Economic Assessment of Insect Pollinator Decline: A Multimarket Analysis*

David N. Laband, Auburn University, and Ram Pandit, Auburn University

*A Hedonic Analysis of the Impact of Tree Shade on Summertime Residential Energy Consumption*

**Discussants:** David N. Laband, Auburn University

Michael L. Nieswiadomy, University of North Texas

Nicola Gallai, INRA

[133] Junior Ballroom A

2:30–4:15 p.m.

### **RENEWABLE ENERGY RESOURCES** (AERE)

**Organizer:** Trudy Ann Cameron, University of Oregon

**Chair:** William K. Jaeger, Williams College

**Papers:** Constant Tra, University of Nevada

*Have Renewable Portfolio Standards Raised Electricity Rates? Evidence from Panel Data*

Jason Barton, University of British Columbia

*American Importation of Brazilian Ethanol: The Potential Impacts and Their Economic Costs*

William K. Jaeger, Williams College, and Thorsten Egelkraut, Oregon State University  
*The Cost-Effectiveness of Biofuel Policies: Multiple Objectives, Indirect Effects, and Uncertainty*

**Discussants:** Jason Barton, University of British Columbia  
 William K. Jaeger, Williams College  
 Constant Tra, University of Nevada

**NAASE General Membership Meeting** — Port McNeill 4:30–5:30 p.m.

**Vancouver Aquarium & Lookout Tours** 4:30 p.m.  
 Advance ticket purchase required.

## Thursday, July 2

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

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

[135] Gulf Island A 8:15–10:00 a.m.

### **APPLICATIONS OF GAME THEORY AND IMPERFECT INFORMATION**

**Chair:** Saktinil Roy, Athabasca University

**Papers:** Mary E. Allender, University of Portland

*Predicting the Outcomes of NASCAR Races: The Role of Driver Experience*

William D. Ferguson, Grinnell College, and Trang K. Nguyen, Grinnell College

*Social Context and the Spread of HIV: A Game Theoretic Investigation*

Chia-Chi Wang, National Central University, and P. C. Roger Cheng, National Central University

*Matching in Asymmetric Marriage Market*

**Discussants:** Mohammed S. Khaled, Victoria University

Robert H. Bruhl, University of Illinois at Chicago

[136] Port Hardy 8:15–10:00 a.m.

### **DEFENSE ECONOMICS: RETENTION AND ATTRITION**

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

**Chair:** Stanley A. Horowitz, Institute for Defense Analyses

**Papers:** Edward G. Keating, RAND Corporation

*Physician Bonus Policy Research*

Eric Christensen, Center for Naval Analyses

*Utilization, Attrition, Accession, and Cost of Medical Reserves*

Elda Pema, Naval Postgraduate School, and Stephen L. Mehay, Naval Postgraduate School

*Effect of JROTC Participation on Navy Attrition and Promotions*

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

*Language Proficiency, Promotion, and Reenlistment of Linguists*

**Discussants:** Robert Levy, Center for Naval Analyses  
 Gregory A. Davis, Institute for Defense Analyses  
 Lauren Malone, Center for Naval Analyses  
 Jennie W. Wenger, Center for Naval Analyses

[137] Port Alberni

8:15–10:00 a.m.

### **ISSUES IN DEFENCE AND SECURITY ECONOMICS**

**Organizer:** Lawrence McDonough, Royal Military College of Canada

**Chair:** Binyam Solomon, National Defence Headquarters

**Papers:** Jomana Amara, Naval Postgraduate School, and Robert M. McNab, Naval Postgraduate School

*Scale Invariance in the 2003-2008 Iraq Conflict*

Ross Fetterly, National Defence Headquarters

*Costing of Deployed Operations: Challenges and Opportunities*

Shintaro Nakagawa, Shimonoseki City University, Makoto Sejima, Osaka International University, and Shigeru Fujimoto, National Defense Academy of Japan

*Simulating Alliance Formation and Better-Shot Global Public Goods*

Binyam Solomon, National Defence Headquarters

*The Demand for Defence from Middle Power Nations*

**Discussants:** to be announced

[138] Junior Ballroom C

8:15–10:00 a.m.

### **DYNAMIC PRICING STRATEGIES**

**Organizers:** Chi-Wa Yuen, University of Hong Kong, and Frances Xu, Cornerstone Research

**Chair:** Frances Xu, Cornerstone Research

**Papers:** Frances Xu, Cornerstone Research

*Long-term Contracts Soften Competition*

Chi-Wa Yuen, University of Hong Kong

*Alternative Pricing Strategies and the Phillips Curve*

**Discussants:** to be announced

[139] Gulf Island B

8:15–10:00 a.m.

### **FOREIGN EXCHANGE AND YIELD CURVES**

**Chair:** Kerstin Bernoth, De Nederlandsche Bank

**Papers:** Kerstin Bernoth, De Nederlandsche Bank, Casper G. de Vries, Erasmus University, and Jurgen von Hagen, University of Bonn

*The Forward Premium Puzzle and Latent Factors Day by Day*

Liang Ding, Macalester College, and Jun Ma, University of Alabama

*What Are the Risk Sources of the Foreign Exchange Risk Premium?*

Kyu Ho Kang, Washington University in Saint Louis, and Siddhartha Chib, Washington University in Saint Louis

*Change Points in Arbitrage-Free Models Affine Yield Curve Models: Pricing and Estimation*

Ting-Yi Wu, Kao Yuan University, and Chou-Wen Wang, National Kaohsiung First University of Science & Technology

*Futures and Futures Options with Basis Risk: Theoretical and Empirical Perspectives*

**Discussants:** Keunsuk Chung, Pennsylvania State University, Harrisburg

Kam-Hon Kan, Academia Sinica

Kerstin Bernoth, De Nederlandsche Bank

Kyu Ho Kang, Washington University in Saint Louis

[140] Finback

8:15–10:00 a.m.

### **INFORMATION IN FINANCIAL MARKETS (IBEFA)**

**Organizer and Chair:** Robert R. Bliss, Wake Forest University

- Papers:** Amine Tarazi, University of Limoges, Thierno Amadou Barry, University of Limoges, and Laetitia Lepetit, University of Limoges  
*Bank Ownership Structure, Market Discipline and Risk: Evidence from a Sample of Privately Owned and Publicly Held European Banks*  
 Kinda Hachem, University of Toronto  
*Relationship Lending and the Transmission of Monetary Policy*  
 Sergey S. Barabanov, University of St. Thomas, Onem Ozocak, Brock University, and Thomas J. Walker, Concordia University  
*Do Underwriters Have an Information Advantage? Evidence from Institutional Holdings Around IPO-Related Securities Class Action Announcements*
- Discussants:** Robert DeYoung, University of Kansas  
 Luis Rene Caceres  
 Diana Pop, University of Paris I — Pantheon-Sorbonne

[141] Gulf Island C

8:15–10:00 a.m.

**SUBSIDIES AND WELFARE**

- Chair:** John Ifcher, Santa Clara University  
**Papers:** Douglas A. Downing, Seattle Pacific University  
*Wage Subsidies for Low-Wage Jobs*  
 John Ifcher, Santa Clara University  
*The Happiness of Single Mothers after Welfare Reform*  
 Hyungho Youn, Seoul Development Institute, Sung Tai Kim, Cheongju University, and Byung In Lim, Chungbuk National University  
*Equality Effects of Transfer Payment to 'Energy Poor' Families in Korea*
- Discussants:** from above participants

[142] Pavilion Ballroom C

8:15–10:00 a.m.

**THE ECONOMICS OF MARITAL INFIDELITY**

- Organizer:** Kristen A. Monaco, California State University, Long Beach  
**Chair:** Taggart J. Brooks, University of Wisconsin, La Crosse  
**Papers:** Marina E. Adshade, Dalhousie University, and Brooks A. Kaiser, Gettysburg College, and University of Hawaii, Manoa  
*Extramartial Sex and the (Suddenly) Single Girl: Contract Negotiation in an Age of Promiscuity*  
 Taggart J. Brooks, University of Wisconsin, La Crosse, and Kristen A. Monaco, California State University, Long Beach  
*Extramartial Sex: Closing the Gap*  
 Brendan Cushing-Daniels, Gettysburg College  
*The Wages of Sin: The Impact of Extramartial Affairs on Earnings*
- Discussants:** Taggart J. Brooks, University of Wisconsin, La Crosse  
 Brendan Cushing-Daniels, Gettysburg College  
 Kristen A. Monaco, California State University, Long Beach

[143] Gulf Island D

8:15–10:00 a.m.

**HEALTH CARE SPENDING**

- Chair:** Jongmook Choe, University of Texas  
**Papers:** Jongmook Choe, University of Texas  
*A State-Level Analysis of Union Effects on Health Insurance Coverage*  
 Nan L. Maxwell, California State University, East Bay  
*Workforce Skills, Wage Levels and Health Insurance*  
 Diego Nocetti, Clarkson University, and William T. Smith, University of Memphis  
*Health Care Expenditures and Precautionary Savings with Non-Expected Utility Preferences*  
 Wei-Der Tsai, National Central University, and Shu-Fen Li, National Central University  
*Global Budget Payment System and Quality of Hospital Care: The Case of Taiwan*
- Discussants:** Wei-Der Tsai, National Central University  
 Jongmook Choe, University of Texas  
 Robert Baumann, College of the Holy Cross  
 Gigi R. Foster, University of South Australia

[144] Pavilion Ballroom D

8:15–10:00 a.m.

**LABOR SUPPLY, EARNINGS, AND THE FAMILY****Organizer and Chair:** Ruben Hernandez-Murillo, Federal Reserve Bank of St. Louis**Papers:** Dan A. Black, University of Chicago, Natalia Kolesnikova, Federal Reserve Bank of St. Louis, Seth Sanders, Duke University, and Lowell Taylor, Carnegie Mellon University*Are Children 'Normal'?*

Evgenia Dechter, University of Rochester

*After Motherhood: Effects of Maternity Leave and Effort Reallocation on Earnings*

Joseph P. Price, Brigham Young University, and Henry Tappen, Brigham Young University

*The Equity Motive: Intra-household Transfers While Children Are Still at Home*

Jorge M. Aguero, University of California, Riverside, and Mindy Marks, University of California, Riverside

*Motherhood and Female Labor Supply in Latin America***Discussants:** Natalia Kolesnikova, Federal Reserve Bank of St. Louis

Jeffrey Lin, Federal Reserve Bank of Philadelphia

[145] Junior Ballroom A

8:15–10:00 a.m.

**TOPICS IN INDUSTRIAL ORGANIZATION III****Chair:** Teresa Harrison, Drexel University**Papers:** Geoffrey T. Andron, Austin Community College*Efficient Segmentation, Inefficient Segmentation and the Analysis of Price Discrimination*

Kyung Hwan Baik, Sungkyunkwan University, and Jong-Hwa Lee, Sungkyunkwan University

*Contests with Delegation: Endogenous Timing of Delegates' Exerting Effort*

Diego Escobari, San Francisco State University, and Paan Jindapon, University of Alabama, Tuscaloosa

*Price Discrimination through Refund Contracts in Airlines*

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

*Measuring Market Power among Processors in Fluid-Milk Markets in Korea:**Exploiting Data from a Natural Experiment***Discussants:** Teresa Harrison, Drexel University

Sanggon Jeon, University of California, Davis

Sang-Ho Lee, Chonnam National University

Geoffrey T. Andron, Austin Community College

[146] Port McNeill

8:15–10:00 a.m.

**TOPICS IN SPORTS ECONOMICS I (NAASE)****Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University**Chair:** Anthony C. Krautmann, DePaul University**Papers:** King Banaian, St. Cloud State University, and William A. Luksetich, St. Cloud State University*Sportswriters and Customer Discrimination in Major League Baseball: Evidence from Voting for the Hall of Fall: Revisited*

Tom Coupe, EERC Kyiv, and Oliver Gergaud, Université de Reims Champagne-Ardenne

*Subjectivity and Objectivity in Football Evaluations*

Andrew Nutting, University of Idaho

*'... And After That, Who Cares?' The Marginal Accuracy of Human and Computer NCAA Football Polls*

Young Hoon Lee, Sogang University

*The Economic Value of Physical Exercise for the Disabled*

**Discussants:** Anthony C. Krautmann, DePaul University  
 Evan W. Osborne, Wright State University  
 E. Frank Stephenson, Berry College  
 John L. Solow, University of Iowa

[147] Parksville

8:15–10:00 a.m.

**DEVELOPMENT, PLANNING AND POLICY (CEANA)**

**Organizer and Chair:** Chungfang Ho Chang, Chung Yuan Christian University  
**Papers:** Catherina Y. F. Ku, California State University, Monterey Bay, and Chungfang Ho Chang, Chung Yuan Christian University

*An Explanation Study of Building Environmental Accounting in Living Industry*

Kai Kyle Lin, Tungnan University

*The Application of Economic Game Theory on Volleyball Strategy*

Chungfang Ho Chang, Chung Yuan Christian University, Tzu-Chin R. Chou, Ming Chuan University, and Y. H. Kao,

*An Economic Analysis on Factors of Mutual Fund's Net Asset Value*

Chin-Ting Emily Chou, Chihlee Institute of Technology

*Factors Affecting English Language Learners Study Abroad*

**Discussants:** Kai Kyle Lin, Tungnan University

Chungfang Ho Chang, Chung Yuan Christian University

Chin-Ting Emily Chou, Chihlee Institute of Technology

Catherina Y. F. Ku, California State University, Monterey Bay

[148] Pavilion Ballroom B

8:15–10:00 a.m.

*Contemporary Economic Policy Session*

**CHINA: ENVIRONMENT, INEQUALITY, AND ECONOMIC HISTORY**

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

**Chair:** Ding Lu, University of the Fraser Valley

**Papers:** Linhui Yu, University of Hong Kong

*Regional Inequality, Market Power, and Price Dispersion—Evidence from China's Car Industry*

Feng Yin, Shanghai University of Finance and Economics

*Empirical Analysis of Foreign Direct Investment in China's Service Industry*

**Discussants:** Ding Lu, University of the Fraser Valley

Linhui Yu, University of Hong Kong

[149] Junior Ballroom B

8:15–10:00 a.m.

**CHOOSING YOUR LOCAL PUBLIC GOOD PROVIDER**

**Organizer and Chair:** Christopher R. Cunningham, Federal Reserve Bank of Atlanta

**Papers:** Rachel Meltzer, New York University

*Are You In or Out? Business Improvement Districts and the Decision to Supplement Public Services*

Tracy M. Gordon, University of Maryland

*Public and Private Responses to Population Heterogeneity: Evidence from Municipal Expenditures and Homeowners Associations*

Ron Cheung, Florida State University, and Christopher R. Cunningham, Federal Reserve Bank of Atlanta

*Why Vote with Your Feet When You Can Just Vote: Who Chooses Annexation and When?*

**Discussants:** to be announced

[150] Junior Ballroom D

8:15–10:00 a.m.

**ASSET MARKET (KAEA)**

**Organizer:** Young-Kyu Moh, Texas Tech University

**Chair:** Bong-Soo Lee, Florida State University

**Papers:** Bong-Soo Lee, Florida State University, Gwancheon Hong, Sogang University, and Youngsoo Kim, University of Regina

*Correlations between Stock Returns and Bond Returns: Income and Substitution Effects*

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

*Relationship between Consumer Sentiment and Stock Price in Korea*

Jin-Gil Jeong, Howard University, and Philip Fanara Jr., Howard University

*The Return on Yen Carry Trade and Its Implication for Global Financial Crisis*

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

*Harrod, Balassa and Samuleson Visit Eastern Europe: A Panel Approach*

**Discussants:** Seung-Nyeon Kim, Hankuk University of Foreign Studies

Bong-Soo Lee, Florida State University

Robert James Sonora, Fort Lewis College

Jin-Gil Jeong, Howard University

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

[151] Gulf Island A 10:15 a.m.–12:00 n.

### **ECONOMIC EDUCATION: APPLICATIONS, STUDENT PERFORMANCE, AND CURRICULA**

**Chair:** Robert L. Sexton, Pepperdine University

**Papers:** Chad D. Cotti, University of Wisconsin, Oshkosh, Marianne Johnson, University of Wisconsin, Oshkosh, Denise A. Robson, University of Wisconsin, Oshkosh, and Sarinda Taengnoi, University of Wisconsin, Oshkosh

*A Comparative Analysis of Female Performance in Economics and Statistics Using Fixed Effects*

Joseph A. Ilacqua, Bryant University, and Logan Kelly, Bryant University

*Discrepancies between Economics Undergraduate/Graduate*

Lisa Klein Surdyk, Seattle Pacific University

*Teaching Managers to Appreciate Economists Using An Applied Approach*

Kenna C. Taylor, Rollins College

*Learning Economics with a Values Framework*

**Discussants:** Frank M. Machovec, Wofford College

Marilyn Dutton, Meredith College

Kenna C. Taylor, Rollins College

Joseph A. Ilacqua, Bryant University

[152] Pavilion Ballroom D 10:15 a.m.–12:00 n.

### **INFORMATION DISCLOSURE, CERTIFICATION AND REPUTATION**

**Organizer and Chair:** Vasiliki Skreta, New York University

**Papers:** Luis Rayo, University of Chicago, and Ilya Segal, Stanford University

*Information Disclosure, Certification & Reputation*

Andrea Wilson, New York University, and Mehmet Ekmekci, Northwestern University

*Long-Run Reputation Results with Finite Automata*

Vasiliki Skreta, New York University, Mikhail Golosov, Massachusetts Institute of

Technology, Aleh Tsyvinski, Yale University, and Andrea Wilson, New York University

*Dynamic Strategic Information Transmission*

**Discussants:** to be announced

[153] Junior Ballroom A 10:15 a.m.–12:00 n.

### **FINANCIAL ECONOMETRICS**

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

**Papers:** Mohammad R. Jahan-Parvar, East Carolina University

*Equity Premium in Small Open Economies: Empirical Issues and Estimation*

Bertille Antoine, Simon Fraser University

*Portfolio Selection with Estimation Risk: A Test-based Approach*

Ai-ru Cheng, University of California, Santa Cruz

*Volatility Estimation and Jump Detection in High Frequency Financial Data with Applications*

Garland B. Durham, University of Colorado, Boulder

*Risk-neutral Modeling with Affine and Non-Affine Models*

Xin Huang, University of Oklahoma

*A Framework for Assessing the Systemic Risk of Major Financial Institutions*

Xuan Liu, East Carolina University

*Equity Premium in Small Open Economies: Empirical Issues and Estimation*

**Discussants:** from above participants

[154] Port Alberni

10:15 a.m.–12:00 n.

### **DEFENSE ECONOMICS: RESOURCE MANAGEMENT**

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

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

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

*Minimizing Bureaucratic Corruption: Optimal Investments in Integrity, Transparency, and Accountability*

David R. Graham, Institute for Defense Analyses

*Civil Reserve Air Fleet*

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

*The Longer Term Impact of Moving to Accrual Accounting*

**Discussants:** Ross Fetterly, National Defence Headquarters

Scot Arnold, Institute for Defense Analyses

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

[155] Gulf Island B

10:15 a.m.–12:00 n.

### **ADVANCED TOPICS IN UTILITY THEORY**

**Chair:** Diego Nocetti, Clarkson University

**Papers:** Elisabeth Gugl, University of Victoria

*Share the Gain, Share the Pain? Almost Transferable Utility, Changes in Production*

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

*Happiness and Present-Bias: Evidence from a Random Assignment Experiment*

Paul Shea, University of Kentucky

*Red Herrings and Revelations: The Destabilizing and Stabilizing Effects of Economic Theory*

James Woods, Portland State University, and Anna Kim, Portland State University

*Non-exponential Discounting with More Reliable Empirical Tests*

**Discussants:** James Woods, Portland State University

Paul Shea, University of Kentucky

James Forcier, University of San Francisco

Diego Nocetti, Clarkson University

[156] Junior Ballroom C

10:15 a.m.–12:00 n.

### **MARKET QUALITY IN THEORETICAL INDUSTRIAL ORGANIZATION**

**Organizer:** Makoto Yano, Kyoto University, and Keio University

**Chair:** Harrison Cheng, University of Southern California

**Papers:** M. Ali Khan, Johns Hopkins University

*On a Quantitative Theory of Perfect Competition*

Takayuki Oishi, Kyoto University, and Shin Sakaue, Keio University

*Quality of Assignment Markets with Middlemen*

Takashi Komatsubara, Kyoto University

*Endogenous Price Leadership and the Quality of Competition*

Harrison Cheng, University of Southern California

*Auctions with Resale and Common Value*

**Discussants:** to be announced

[157] Junior Ballroom B 10:15 a.m.–12:00 n.

### **DYNAMIC MACROECONOMIC POLICIES**

**Organizer and Chair:** Chi-Wa Yuen, University of Hong Kong

**Papers:** Bin Grace Li, International Monetary Fund

*Evaluating Structural VAR Models in Monetary Economies: Rigidity or Neutrality*

Sofia Bauducco, Universitat Pompeu Fabra

*Seigniorage and Distortionary Taxation in a Model with Heterogeneous Agents and Idiosyncratic Uncertainty*

Frances Xu, Cornerstone Research, and Chi-Wa Yuen, University of Hong Kong

*Optimal Fiscal and Monetary Policy in an Economy without Capital: Lucas and Stokey (JME1983) after a Quarter of a Century*

**Discussants:** to be announced

[158] Parksville 10:15 a.m.–12:00 n.

### **CONSUMPTION AND WEALTH INEQUALITY**

**Organizer and Chair:** Johanna L. Francis, Fordham University

**Papers:** Stanley Sang-Wook Cho, University of New South Wales

*Beggar Thy Parents? A Life Cycle Model of Intergenerational Altruism*

Eva Sierminska, CEPS/INSTEAD, and DIW Berlin, and Yelena F. Takhtamano va, Federal Reserve Bank of San Francisco

*Wealth Effects Out of Financial and Housing Wealth: Cross Country and Age Group Comparisons*

Geoffrey Dunbar, Simon Fraser University

*International Lending, Collateral and Wealth Inequality*

Stanley Sang-Wook Cho, University of New South Wales, and Johanna L. Francis, Fordham University

*Tax Treatment of Owner Occupied Housing and Wealth Inequality*

**Discussants:** Johanna L. Francis, Fordham University

Stanley Sang-Wook Cho, University of New South Wales

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

Geoffrey Dunbar, Simon Fraser University

[159] Finback 10:15 a.m.–12:00 n.

### **ISSUES IN FINANCIAL MARKETS (IBEFA)**

**Organizer:** Robert R. Bliss, Wake Forest University

**Chair:** Maria J. Nieto, Bank of Spain

**Papers:** Benton E. Gup, University of Alabama, and Arjan J. Brouwer, Price Waterhouse Cooper

*EBITDA: Down But Not Out*

Adrian Pop, University of Nantes, Gilles Chemla, Imperial College, and Diana Pop, University of Paris I — Pantheon-Sorbonne

*Emerging Regulatory Governance: Contextual Evidence on Going Private Transactions*

Maria J. Nieto, Bank of Spain, Gillian G. Garcia, GGH Garcia Associates, and Rosa Lastra, Queen Mary, University of London

*Bankruptcy and Reorganization Procedures for Cross Border Banks in the EU:*

*Towards an Integrated Approach to the Reform of the EU Safety Net*

**Discussants:** Thomas S. Mondschean, DePaul University

Jonathan Witmer, Queen's University

David J. Reiss, Brooklyn Law School

[160] Port Hardy 10:15 a.m.–12:00 n.

### **STUDY ON TAX AND WAGE**

**Chair:** Jason L. Saving, Federal Reserve Bank of Dallas

**Papers:** Mary Borg, University of North Florida, Harriet Stranahan, University of North Florida, and William Voorhees, University of North Florida

*A Re-examination of the Incidence of Property Taxes*

Tzu-Man Huang, California State University, Stanislaus, Terry L. Crain, University of Oklahoma, and Mitch McGhee, California State University, Stanislaus

*An Examination of State Tax Revenue Sensitivity to Macroeconomic Factors*

Jason L. Saving, Federal Reserve Bank of Dallas

*Wealthy States, Bountiful Safety Nets: Which Way Does Causation Run?*

Thomas E. Borchering, Claremont Graduate University, Hugh Anthony Harley,

Claremont Graduate University, and Dan Lee, Samsung Economic Research Institute

*Public Choice of Tax Reform: Why Isn't the U.S. Ready for the VAT or Any Tax Reform Measure?*

**Discussants:** Tzu-Man Huang, California State University, Stanislaus

Jason L. Saving, Federal Reserve Bank of Dallas

Jorge Ibarra-Salazar, Tecnológico de Monterrey

Mary Borg, University of North Florida

[161] Pavilion Ballroom B

10:15 a.m.–12:00 n.

*Contemporary Economic Policy Session*

### **EDUCATION AND APPLIED ECONOMICS**

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

Walker, Washburn University

**Chair:** to be announced

**Papers:** Liviu Florea, Washburn University, and Rosemary Walker, Washburn University

*Effect of Employer Tuition Reimbursement on Moral Hazard and Income*

Xiaobing Wang, IAMO, Chengfang Liu, Chinese Academy of Sciences, Renfu Luo,

Chinese Academy of Sciences, Scott D. Rozelle, University of California, Davis, and

Stanford University, Yaojiang Shi, Northwest University, and Linxiu Zhang, Chinese Academy of Social Sciences

*What is Keeping the Poor Out of College? Enrollment Rates, Barriers and College Matriculation in China*

Robert Pedace, Claremont Graduate University, and Curtis Hall, University of Arizona

*Home Safe: No-trade Clauses and Compensating Wage Differentials in Major League Baseball*

Jack W. Hou, California State University, Long Beach

*Evolution of Institutions in Economic History: Transmission Cost and Stability of Equilibrium*

**Discussants:** Xiaobing Wang, IAMO

Denise Hare, Reed College

Jack W. Hou, California State University, Long Beach

Feng Yin, Shanghai University of Finance and Economics

[162] Pavilion Ballroom C

10:15 a.m.–12:00 n.

### **WOMEN'S WAGES, HEALTH, AND CONTRIBUTIONS TO DEVELOPMENT (CSWEP)**

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

**Papers:** Eileen Stillwaggon, Gettysburg College, and Larry Sawers, American University

*Economic Development and the HIV Epidemic in Botswana*

Morris Muhindo, Makerere University

*Support of Women Key for African Development*

Kusum Mundra, Rutgers University

*A Study of Earning and Wage Gap across Gender in the U.S.*

**Discussants:** Morris Muhindo, Makerere University

Eileen Stillwaggon, Gettysburg College

Kusum Mundra, Rutgers University

[163] Port McNeill

10:15 a.m.–12:00 n.

### **THE EFFECTS OF DISCRIMINATION AND BIAS IN SPORTS**

(NAASE)

**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of

Alberta, and Anthony C. Krautmann, DePaul University

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

**Papers:** Marcel Battre, University of Paderborn, and Joachim Prinz, University of Paderborn

*One More Time, Again: Wage Discrimination in the National Basketball Association*  
Daniel F. Stone, Oregon State University, Joseph P. Price, Brigham Young University,  
and Marc Remer, Johns Hopkins University

*Sub-Perfect Game: Profitable Biases of NBA Referees*  
Raymond D. Sauer Jr., Clemson University

*Referee Bias*

Ryan M. Rodenberg, Indiana University, and Wayne Winston, Indiana University

*Payback Calls: A Starting Point for Measuring Basketball Referee Bias and Impact on Team Performance*

**Discussants:** Andrew Weinbach, Coastal Carolina University

Raymond D. Sauer Jr., Clemson University

Ryan M. Rodenberg, Indiana University

Joseph P. Price, Brigham Young University

[164] Orca

10:15 a.m.–12:00 n.

### **ISSUES IN DEVELOPMENT ECONOMICS**

**Organizer and Chair:** Benjamin F. Blair, Mississippi State University

**Papers:** Jon P. Rezek, Mississippi State University

*Agricultural Productivity in Sub-Saharan African*

Kaustav Misra, Mississippi State University

*Trade Openness and Cross-Country Technology Diffusion*

Josh Pitts, Mississippi State University

*Regional Income Convergence in the Deep-South: A Spatial Econometric Approach*

Meghan Millea, Mississippi State University

*Human Capital in South Africa*

**Discussants:** Kaustav Misra, Mississippi State University

Jon P. Rezek, Mississippi State University

Meghan Millea, Mississippi State University

Josh Pitts, Mississippi State University

[165] Beluga

10:15 a.m.–12:00 n.

### **TOPICS IN ENVIRONMENTAL ECONOMICS**

**Chair:** Nicholas J. Sanders, University of California, Davis

**Papers:** Birgit Bednar-Friedl, University of Graz, and Karl Farmer, University of Graz

*External Balance, Dynamic Efficiency, and the Welfare Costs of Unilateral Permit Policy in Interdependent Economies*

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

*Modeling US Light Pollution*

Vanessa Raney, University of Maryland

*Marrying Science with Economics: Additional Factors for Property Valuation*

Amy Sopinka, University of Victoria, and G. Cornelis van Kooten, University of Victoria

*The Knife Edge of Wind Power Economics*

**Discussants:** from above participants

[166] Junior Ballroom D

10:15 a.m.–12:00 n.

### **FINANCIAL INTEGRATION AND ITS IMPLICATIONS FOR MACROECONOMY (KAEA)**

**Organizer:** Young-Kyu Moh, Texas Tech University

**Chair:** Yoonbai Kim, University of Kentucky

**Papers:** Bong-Soo Lee, Florida State University, April Knill, Florida State University, and  
Nathan Mauck, Florida State University

*'Sleeping with the Enemy' or 'An Ounce of Prevention': Sovereign Wealth Fund Investments and Market Destabilization*

Yoonbai Kim, University of Kentucky, and Xiaodan Zhao, Central College

*Financial Integration in East Asia: Evidence from Stock Prices*

Jiho Lee, Bank of Korea

*The Relationship among Consumption, Wealth and Income in Korea*

**Discussants:** Yoonbai Kim, University of Kentucky

Jiho Lee, Bank of Korea

Bong-Soo Lee, Florida State University

[167] Port Alberni

12:30–2:15 p.m.

**DEFENSE ECONOMICS: WHAT WE KNOW AND DON'T KNOW  
ABOUT THE U.S. MILITARY ROLE IN POST-CONFLICT  
ECONOMIC STABILIZATION**

**Organizer:** Rozlyn C. Engel, U.S. Military Academy

**Chair:** Jeffrey D. Peterson, U.S. Military Academy

**Papers:** Jeffrey D. Peterson, U.S. Military Academy, and Rozlyn C. Engel, U.S. Military Academy

*U.S. Military and Post-Conflict Economic Stabilization: When Theory Meets Practice*

Rebecca Patterson, U.S. Military Academy, Faith Chamberlain, U.S. Military Academy, and Nicole Gilmore, U.S. Military Academy

*Escaping the Conflict Trap: Priorities and Sequencing in the Path to Stability*

Mark Crow, U.S. Military Academy, Jeremy Gwinn, U.S. Military Academy, and Carl Wojtaszek, U.S. Military Academy

*Delivering Development: Organizational Learning with the U.S. Military and Implications for Other Development Actors*

**Discussants:** S. Brock Blomberg, Claremont McKenna College

Patrick Buckley, US CENTCOM

[168] Pavilion Ballroom C

12:30–2:15 p.m.

**MONETARY POLICY AND GLOBALIZATION: LESSONS FROM  
THE TURMOIL**

**Organizer:** Giovanni Vitale, European Central Bank

**Chair:** Philippe Moutot, European Central Bank

**Papers:** Giovanni Vitale, European Central Bank

*Monetary Policy Strategy in a Global Environment*

Erlend W. Nier, International Monetary Fund

*Financial Stability Frameworks and the Role of Central Banks*

Shigenori Shiratsuka, Bank of Japan

*Quantitative Easing: Japan's Experience*

**Discussants:** Huw Pill, European Central Bank

Erlend W. Nier, International Monetary Fund

Shigenori Shiratsuka, Bank of Japan

[169] Junior Ballroom C

12:30–2:15 p.m.

**INTERNATIONAL COORDINATION OF MARKET QUALITY**

**Organizer:** Makoto Yano, Kyoto University, and Keio University

**Chair:** Eric W. Bond, Vanderbilt University

**Papers:** Fumio Dei, Kobe University

*Quality of Labor Markets and Trade in a Developing Country*

Lioudmila Savtchenko, Kyoto University

*Foreign Devaluation as a Coordinating Device of Heterogeneous Investors: A Game-Theoretic Analysis of Financial Contagion*

Eric W. Bond, Vanderbilt University, and Makoto Yano, Kyoto University, and Keio University

*Product Liability and the International Alignment of Market Quality*

**Discussant:** M. Ali Khan, Johns Hopkins University

[170] Pavilion Ballroom A 12:30–2:15 p.m.  
*Contemporary Economic Policy Session*

### **INTERNATIONAL MONETARY AND FINANCIAL ISSUES**

**Organizer:** Thomas D. Willett, Claremont Graduate University

**Chair:** to be announced

**Papers:** James R. Barth, Milken Institute, Apanard Angkinand, Milken Institute, Tong Li, Milken Institute, and Wenling Lu, Milken Institute

*Financial Stability Index and the Early Warning of Financial Failure*

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

*The Limits of Pegged Exchange Rates as Sources of Discipline*

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

*Conceptual Issues in Measuring Currency Crisis and Exchange Market Pressure*

**Discussants:** to be announced

[171] Gulf Island A 12:30–2:15 p.m.

### **ANTI-POVERTY PROGRAMS AROUND THE WORLD**

**Chair:** Miriam Gabbay, Ariel University Center of Samaria

**Papers:** Luis Rene Caceres

*Poverty, Labor Markets and the Right to Work in Latin America*

Joseph Gabbay, Ariel University Center of Samaria

*The Impact of Family Size on Poverty and Inequality—The Case of Israel*

Terrance Lam, U.S. Government Accountability Office

*Evaluating the Effects of Locality-Targeted Policies: Evidence from Federal Empowerment Zones and Enterprise Communities (EZ/EC) Program*

Yui Nakamura, Fukuoka University

*A Poverty Alleviation Program under Double Asymmetric Information about Income and Productivity*

Louis Huff, Center for Commercial Diplomacy

*Age of the Quickening and the Economic Behavioral Model of Mixed Entrepreneurism*

**Discussants:** from above participants

[172] Gulf Island B 12:30–2:15 p.m.

### **DOES THIS MAKE ME LOOK FAT?**

**Chair:** Ning Zhang, University of Rochester

**Papers:** Sebastien Buttet, Cleveland State University, and Veronika Dolar, University of Minnesota

*A New Approach to Quantify the Impact of Food Prices and Income on People's Eating Habits and Weight*

Charlene Marie Kalenkoski, Ohio University, and Leslie S. Stratton, Virginia Commonwealth University

*Adult Eating Behaviors and Weight Status: A Time Use Analysis*

Joseph J. Sabia, American University, and Daniel I. Rees, University of Colorado, Denver

*Slim to None? The Effect of Body Weight on Adolescent Virginity*

**Discussants:** Joon-Woo Nahm, Sogang University

John Ifcher, Santa Clara University

Sebastien Buttet, Cleveland State University

[173] Pavilion Ballroom D

12:30–2:15 p.m.

*President-Elect Featured Session***U.S. AND CANADIAN EDUCATION ISSUES****Organizer and Chair:** Eric Hanushek, Stanford University**Papers:** John Richards, Simon Fraser University*School Dropouts: The Achilles Heel of Canada's School System*

Abigail Payne, McMaster University

*Insights into the Canadian Education System*

Dan D. Goldhaber, University of Washington

*Teacher Certification and Effectiveness in the U.S.*

Eric Hanushek, Stanford University

*Performance and Funding of U.S. Schools***Discussants:** to be announced

[174] Junior Ballroom A

12:30–2:15 p.m.

**ECONOMICS OF MARRIAGE****Chair:** Amy B. Schmidt, Saint Anselm College**Papers:** P. C. Roger Cheng, National Central University*On Cohort Forecasts of First Marriage for U.S. Women*

Erica Clower, University of Washington

*Voter Behavior and the Changing Institution of Marriage*

Amy B. Schmidt, Saint Anselm College

*In Search of an Earnings Penalty for Married Women: Has Bias against Lesbians**Kept It Hidden?*

Jason Shafrin, University of California, San Diego, and Uri Gneezy, University of California, San Diego

*Why Does Getting Married Make You Fat? Incentives and Appearance Maintenance***Discussants:** Andrew Hussey, University of Memphis

Eric Stuen, University of Idaho

Barbara S. Burnell, College of Wooster

Erica Clower, University of Washington

[175] Port McNeill

12:30–2:15 p.m.

**SPORTS GAMBLING** (NAASE)**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University**Chair:** Brad R. Humphreys, University of Alberta**Papers:** Egon Franck, University of Zurich, Leif Brandes, University of Zurich, and Erwin Verbeek, University of Zurich*Price Formation under Different Trading Mechanisms—Evidence from the Sports Betting Market*

Brad R. Humphreys, University of Alberta, and Levi Perez, University of Oviedo

*Sport Consumption and Sport Gambling: Is Betting on Locals More Exciting?*

Neal Johnson, Pacific Lutheran University

*The Favorite-Longshot Bias as a Variation of the Winner's Curse*

Mukunthan Santhanakrishnan, Idaho State University, and Greg Durham, Montana State University

*Do Bettors Categorize Better?***Discussants:** Brad R. Humphreys, University of Alberta

Robert Simmons, Lancaster University

Rodney J. Paul, Saint Bonaventure University

Brian Soebbing, University of Alberta

[176] Pavilion Ballroom B 12:30–2:15 p.m.

*Contemporary Economic Policy Session*

### **GROWTH AND URBANIZATION**

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

**Chair:** Robert Pedace, Claremont Graduate University

**Papers:** Joyce Ni Juan, University of Hong Kong

*Growth in Cities, Revisited*

Deniz Igan, International Monetary Fund

*Three Cycles: Housing, Credit, and Real Activity*

Wei Chi, Tsinghua University, and Xiaoye Qian, Tsinghua University

*The Role of Education in Regional Innovation Activities and Economic Growth: Spatial Econometric Evidence from China*

**Discussants:** Deniz Igan, International Monetary Fund

Yong Wang, City University of Hong Kong

Robert Pedace, Claremont Graduate University

[177] Junior Ballroom B 12:30–2:15 p.m.

### **INSTITUTIONS AND PROPERTY RIGHTS**

**Chair:** Jacob Sonny, Dowling College

**Papers:** Siddharth Chandra, University of Pittsburgh, and Nita Rudra, University of Pittsburgh

*Regime Type and National Economic Performance: A Reassessment*

Seth W. Norton, Wheaton College

*The Near Optimality of Aboriginal Property Rights*

**Discussants:** Sukhwinder K. Bagi, Bloomsburg University

Bonnie Wilson, Saint Louis University

[178] Port Hardy 12:30–2:15 p.m.

### **ENVIRONMENT AND URBAN ECONOMICS**

**Chair:** Robert Culp, Pennsylvania State University, Lehigh Valley

**Papers:** Ilter Bakkal, Bridgewater State College

*A Comparative Study of the Canadian and U.S. Approaches to the Environment*

Paul N. Isely, Grand Valley State University, Elaine Sterrett Isely, Grand Valley State University, Alan D. Steinman, Grand Valley State University, and Kurt Thompson, Grand Valley State University

*Toward Standardizing Ecosystem Services Valuation in a Spatially-Explicit Format: Lessons Learned in West Michigan*

Jean-Daniel Saphores, University of California, Irvine, and Wei Li, University of California, Irvine

*A Fixed Effects Model for Estimating the Benefits of Urban Forests: An Application to the Los Angeles (CA) Single Family Housing Market*

**Discussants:** from above participants

[179] Parksville 12:30–2:15 p.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

*Exchange Rates and Crude Oil Prices, Are There Any Feedback Effects?*

Kathleen Arano, Fort Hays State University, and Marieta Velikova, Belmont University  
*Estimating the Long-run Equilibrium Relationship: The Case of City-Gate and Residential Nature Gas Prices*

Phillip Mixon, Troy University

*Market Structure and Price Dynamics in the Retail Gasoline Market*

Dmitry Kha, Suffolk University

*Uniform Clearing Price Auctions and Demand-response Programs: An Application to the New England Electricity Market*

**Discussants:** Kathleen Arano, Fort Hays State University  
 Dmitry Kha, Suffolk University  
 Marieta Velikova, Belmont University  
 Jon P. Rezek, Mississippi State University

[180] Junior Ballroom D

12:30–2:15 p.m.

**REGULATIONS AND MARKET STRUCTURE (KAEA)**

**Organizer:** Young-Kyu Moh, Texas Tech University

**Chair:** Yong-Jae Choi, Hankuk University of Foreign Studies

**Papers:** Yong-Jae Choi, Hankuk University of Foreign Studies

*Rate Regulations and Program Quality in CATV Industry*

Soo Jeoung Sohn, Science and Technology Policy Institute, Sang-don J. Lee, Korea Research Institute for Vocational Education & Training, and Jong Won Lee, Sungkyunkwan University

*Korean Sectoral HRST Competitiveness and Industry Growth*

Sung-Hee Choi, Pusan National University, and Byeongho Choe, Pusan National University

*Determinants of Movie Survival Time in the Korean Movie*

**Discussants:** Soo Jeoung Sohn, Science and Technology Policy Institute

Sung-Hee Choi, Pusan National University

Yong-Jae Choi, Hankuk University of Foreign Studies

[181] Port Alberni

2:30–4:15 p.m.

**BUILDING A DEFENSE FORCE: STRATEGIES AND INCENTIVES**

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

**Papers:** Cathleen McHugh, Center for Naval Analyses, and Jennie W. Wenger, Center for Naval Analyses

*Variation in Participants and Policies across ChallenNGe Programs*

Andrew O. Hall, University of Maryland

*Optimal Army Force Profiles*

Molly McIntosh, Center for Naval Analyses

*An Initial Look at Simulating Manpower, Personnel, Training and Education and Measuring FIT*

Dan Shrimpton, U.S. Department of the Army

*Effectiveness of the Captains Menu of Incentives Program*

**Discussants:** Heather Krull, RAND Corporation

Ken Hayashida, Office of the Secretary of Defense

Paul F. Hogan, The Lewin Group

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

[182] Gulf Island A

2:30–4:15 p.m.

**AUCTIONS, BARGAINING, AND TOURNAMENTS**

**Chair:** Tim Pawlowski, German Sport University Cologne

**Papers:** Riad A. Attar, Murray State University

*Success and Failure of Bargaining in the Middle East Peace Process*

Oliver Gurtler, University of Bonn, and Matthias Krakel, University of Bonn

*Optimal Tournament Contracts for Heterogeneous Workers*

Yan Shi, University of North Carolina, Pembroke

*Dynamic Auctions with Asymmetric Information and an Application to Outer Continental Shelf (OCS) Auctions*

**Discussants:** Jonathan Lafky, University of Pittsburgh

Yan Shi, University of North Carolina, Pembroke

Oliver Gurtler, University of Bonn

James Forcier, University of San Francisco

[183] Gulf Island B

2:30–4:15 p.m.

**OPEN ECONOMY MACRO**

**Chair:** David M. Eagle, Eastern Washington University

**Papers:** Geun Mee Ahn, Andong National University

*Trade Openness and the Real Shock Absorbing Property of Flexible Exchange Rates: Closed Form Solutions and Some Evidence*

Neil Dias Karunaratne, University of Queensland

*Globalization versus DeGlobalization of Developing Countries*

Yo-Long Lin, University of California, Irvine

*Exporting Inflation in an Open Economy*

Mehdi Haririan, Bloomsburg University, Mehmet Huseyin Bilgin, Kadir Has University, and Gokhan Karabult, Istanbul University

*The Long-Run Relationship between GDP Growth and Unemployment: A Cross Country Comparison for MENA*

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

Geun Mee Ahn, Andong National University

Mehdi Haririan, Bloomsburg University

Pavel Kapinos, Carleton College

[184] Orca

2:30–4:15 p.m.

## **DISTRIBUTIONAL AND WELFARE EFFECTS OF INTERCHANGE FEES**

**Organizer:** Joanna Stavins, Federal Reserve Bank of Boston

**Chair:** Scott Schuh, Federal Reserve Bank of Boston

**Papers:** Scott Schuh, Federal Reserve Bank of Boston, Oz Shy, University of Michigan, and Joanna Stavins, Federal Reserve Bank of Boston

*Who Gains and Who Loses from Card Reward Programs?*

Santiago Carbo Valverde, Universidad de Granada, Sujit Chakravorti, Federal Reserve Bank of Chicago, and Francisco Rodriguez Fernandez, Universidad de Granada

*The Costs and Benefits of Interchange Fee Regulation: An Empirical Investigation*

Marianne Verdier, Telecom ParisTech

*Optimal Interchange Fees for Card Payments and Cash*

**Discussants:** from above participants

[185] Pavilion Ballroom A

2:30–4:15 p.m.

*Contemporary Economic Policy Session*

## **CAPITAL FLOWS, CRISES AND INTERNATIONAL RESERVES**

**Organizer:** Thomas D. Willett, Claremont Graduate University

**Chair:** to be announced

**Papers:** Sam Schreyer, Claremont Graduate University, Levan Efreimidze, University of California, Los Angeles, and Ozan Sula, Western Washington University

*Sudden Stops and Currency Crises*

Chiratus Ratanamaneichat, Kasem Bundit University, and Sam Schreyer, Claremont Graduate University

*Sudden Stops*

Thomas D. Willett, Claremont Graduate University, Jie Li, Central University of Finance and Economics, and Ozan Sula, Western Washington University

*New Approaches to Modeling: Optimal International Reserves*

**Discussants:** Helen A. Popper, Santa Clara University

Jung Sik Kim, Yonsei University

[186] Finback

2:30–4:15 p.m.

## **MONETARY POLICY (IBEFA)**

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

**Papers:** Luis Rene Caceres

*Divergent Regional Inflation Rates in Honduras*

Edward E. Ghartey, University of the West Indies, and Tom M. Amonde, Northern Carribean University

*Stabilization Effects of Narrative-Based Monetary Policy in Jamaica*

Helmut M. Wagner, University of Hagen, and Rolf Knutter, University of Hagen

*Globalization and Asset Prices: Which Trade-Offs Do Central Banks Face in Small Open Economies?*

**Discussants:** Harvey Rosenblum, Federal Reserve Bank of Dallas  
 Giorgio Di Giorgio, Università LUISS Guido Carli  
 Kinda Hachem, University of Toronto

[187] Gulf Island C

2:30–4:15 p.m.

### **URBAN ECONOMICS**

**Chair:** Joseph Gabbay, Ariel University Center of Samaria

**Papers:** Miriam Gabbay, Ariel University Center of Samaria

*Spatial Inequality: The Socio-Economic Levels of the Population in Local Authorities*

Fung-Mey Huang, National Taiwan University

*Globalization and Urban-Rural Migration in Taiwan*

Jorge Ibarra-Salazar, Tecnológico de Monterrey, and Andre V. Mollick, University of Texas-Pan American

*Urbanization and Financial Dependence of Mexican Municipalities*

**Discussants:** Simon Mozayeni, State University of New York at New Paltz

Miriam Gabbay, Ariel University Center of Samaria

Jorge Ibarra-Salazar, Tecnológico de Monterrey

[189] Pavilion Ballroom B

2:30–4:15 p.m.

*Contemporary Economic Policy Session*

### **GENDER AND YOUTH**

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

**Chair:** Lisa Mohanty, TUI University

**Papers:** William Chan, University of Hong Kong

*The Effect of Dowry on the Welfare of Women*

Amy Ickowitz, Clark University, and Lisa Mohanty, TUI University

*Sharing the Burden? A Comparison of Hours Worked by Ghanaian Women in*

*Monogamous and Polygamous Households*

Todd Pugatch, University of Michigan, James Levinsohn, University of Michigan, and

Justin R. McCrary, University of California, Berkeley

*The Role of Reservation Wages in Youth Unemployment in Cape Town, South Africa: A Structural Approach*

**Discussants:** Lisa Mohanty, TUI University

William Chan, University of Hong Kong

Joyce Ni Juan, University of Hong Kong

[189A] Pavilion Ballroom C

2:30–4:15 p.m.

*Contemporary Economic Policy Session*

### **FINANCIAL MARKETS AND ECONOMIC GROWTH**

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

**Chair:** Eric P. Chiang, Florida Atlantic University

**Papers:** Feng Xiao, California State University, Fullerton

*The Stock Market and Long-Run Growth: Evidence from China*

Yong Wang, City University of Hong Kong, and Sugata Marjit, Center for Studies in Social Sciences

*Physical Capital versus Human Capital in Economic Growth—The Role of Elasticity of Substitution*

Faridul Islam, Utah Valley University, Anisul Islam, University of Houston-Downtown, and Saleheen Khan, Minnesota State University

*The Dynamics of Foreign Direct Investment and Economic Growth within a Broader Openness: Evidence from Bangladesh*

**Discussants:** Eric P. Chiang, Florida Atlantic University

Faridul Islam, Utah Valley University

Feng Xiao, California State University, Fullerton

[190] Gulf Island D 2:30–4:15 p.m.

### **ECONOMIC ADJUSTMENT TO POPULATION CHURNING AND PROFIT-SHARING**

**Chair:** L. Dwight Israelsen, Utah State University

**Papers:** L. Dwight Israelsen, Utah State University, and Ryan D. Israelsen, University of Michigan

*Determinants of Segregation Rates in U.S. Counties*

Cheol Soo Park, Kumamoto Gakuen University

*Is Japan a Share Economy? Identifying Channels of Economic Adjustments*

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

*Population Churning Rate in United States Counties, 1995-2000*

**Discussants:** Cheol Soo Park, Kumamoto Gakuen University

Ryan D. Israelsen, University of Michigan

Jason Shafrin, University of California, San Diego

[191] Pavilion Ballroom D 2:30–4:15 p.m.

### **PRODUCTIVITY IN U.S. MANUFACTURING PLANTS**

**Organizer and Chair:** Alice Zawacki, U.S. Census Bureau

**Papers:** Randy A. Becker, U.S. Census Bureau

*Local Environmental Regulation and Plant-level Productivity*

Alice Zawacki, U.S. Census Bureau, and Sang Nguyen, U.S. Census Bureau

*Employer-Provided Health Insurance and Plant Productivity*

James C. Davis, U.S. Census Bureau, Erling Barth, Institute for Social Research, and University of Oslo, Alex Bryson, National Institute of Economic and Social Research, and Centre for Economic Performance, and Richard B. Freeman, Harvard University, National Bureau of Economic Research, and Centre for Economic Performance

*The Dynamics of Workplace Wage Inequality in the United States, 1977-2002*

**Discussants:** James C. Davis, U.S. Census Bureau

Melissa McInerney, College of William and Mary

Randy A. Becker, U.S. Census Bureau

[192] Port McNeill 2:30–4:15 p.m.

### **TOPICS IN SPORTS ECONOMICS II (NAASE)**

**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

**Chair:** Dennis Coates, University of Maryland, Baltimore County

**Papers:** Dennis Coates, University of Maryland, Baltimore County, and Bernd Frick, University of Paderborn

*Salary Dispersion and Football Success: Evidence from the Bundesliga and the MLS*

Evan W. Osborne, Wright State University

*When Should Stars Get the Calls?*

Stephen Shmanske, California State University, East Bay

*Sustainability and the Economics of Giving 110%*

Jason Berkowitz, University of North Carolina, Charlotte, Craig Depken, University of North Carolina, Charlotte, and Dennis P. Wilson, Western Kentucky University

*The Uncertainty of Outcome Hypothesis in NASCAR*

**Discussants:** Leif Brandes, University of Zurich

Tom Coupe, EERC Kyiv

Brad R. Humphreys, University of Alberta

Peter von Allmen, Moravian College

[194] Junior Ballroom A 2:30–4:15 p.m.

### **TOPICS IN AGRICULTURAL ECONOMICS**

**Chair:** Jean-Daniel Saphores, University of California, Irvine

**Papers:** Randall D. Little, Mississippi State University, Roger Hinson, Louisiana State University, Ken E. Hood, Mississippi State University, and Allen Owings, Louisiana State University

*Determining the Cost of Production for Selected Ornamental Crops in Plant Hardiness Zones 8 and 9*

Randall D. Little, Mississippi State University, John D. Anderson, Mississippi State University, and John M. Riley, Kansas State University

*Defining a Representative Cow-Calf Operation in the Deep South for Firm-Level Economic Analysis*

Randall D. Little, Mississippi State University, and David G. St. Louis, Mississippi State University

*Determining the Cost of Gain for Stocker Cattle on Ryegrass Pasture*

**Discussants:** Victoria Umanskaya, University of California, Riverside

Randall D. Little, Mississippi State University

Jean-Daniel Saphores, University of California, Irvine

[195] Junior Ballroom B

2:30–4:15 p.m.

### **TRANSPORTATION ECONOMICS**

**Chair:** Troy Quast, Sam Houston State University

**Papers:** Arne Feddersen, University of Hamburg, and Gabriel Ahlfeldt, University of Hamburg

*From Periphery to Core: Economic Adjustment to Unexpected Transport Innovations*

Nick Janusch, California State University, Sacramento, Jonathan D. Kaplan, California State University, Sacramento, and Stephan Kroll, Colorado State University

*A Laboratory Investigation of a Congestion Externality: Commuter Parking and Responsive Pricing*

Yeung-Nan Shieh, San Jose State University

*Transportation Rates and Output Effect of Spatial Price Discrimination*

Jen-Te Yao, Fu-Jen University

*The Impact of Transport Infrastructure on Location Choice under Tax Discrepancy*

**Discussants:** Robert McComb, Texas Tech University

Robert Culp, Pennsylvania State University, Lehigh Valley

Jen-Te Yao, Fu-Jen University

Yeung-Nan Shieh, San Jose State University

**Refreshment Break** — Pavilion Ballroom Foyer

4:15–4:30 p.m.

[196] Port Alberni

4:30–6:15 p.m.

### **GUNS, BUTTER, BOMBS, AND INFLATION**

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

**Papers:** Matthew Hanson, NBER

*The Economics of Roadside Bombs*

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

*Importing Guns and Butter: Providing for the Common Defense in an Era of Globalization*

Garrett Summers, Office of the Secretary of Defense, and Michael Strobl, Office of the Secretary of Defense

*Forecasting Inflation for the Defense Health Program*

Michael Strobl, Office of the Secretary of Defense, and Fernando Huerta, Office of the Secretary of Defense

*Duopoly Production of Ground Combat Capability: The Strategies of Generals*

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

Jomana Amara, Naval Postgraduate School

Susan L. Rose, Institute for Defense Analyses

Michael J. Meese, U.S. Military Academy

[197] Gulf Island A

4:30–6:15 p.m.

**FOOD AND HOUSEHOLD PRODUCTION****Chair:** Andrew Tan, Universiti Sains Malaysia**Papers:** Gigi R. Foster, University of South Australia, and Charlene Marie Kalenkoski, Ohio University*The Multitasking of Household Production*

Sung-Yong Kim, Gyeongsang National University

*Dynamics of Consumer's Demand for Food Diversity: Evidence for Korea*

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

*Superstar-Effects in Deluxe Gastronomy—An Empirical Analysis of Value Creation in Germany Quality Restaurants*

Sanae Tashiro, Rowan University, and Chu-Ping Lo, National Taiwan University

*Allocation of Time for Food Consumption: Food-Cooked-At-Home, Prepared-Food, or Food-Away-from-Home***Discussants:** from above participants

[198] Gulf Island B

4:30–6:15 p.m.

**MONEY AND MONETARY POLICY****Chair:** Ellis Heath, West Virginia University**Papers:** Keunsuk Chung, Pennsylvania State University, Harrisburg, and Jangryoul Kim, Hankuk University of Foreign Studies*Monetary Policy and Housing Prices: The Case of Korea*

Christian Dreger, German Institute for Economic Research, and Juergen Wolters, Freie Universitaet Berlin

*M3 Money Demand and Excess Liquidity in the Euro Area*

Logan Kelly, Bryant University, and William A. Barnett, University of Kansas

*The Stock of Money and Why You Should Care*

Sharmila King, University of the Pacific, and Michael R. Jonas, University of San Francisco

*The Effects of Off-Balance Sheet Lending and Monetary Policy Outcomes in the U.S.***Discussants:** David M. Eagle, Eastern Washington University

Keunsuk Chung, Pennsylvania State University, Harrisburg

Sharmila King, University of the Pacific

Robert C. Eyler, Sonoma State University

[199] Gulf Island C

4:30–6:15 p.m.

**OUTSOURCING AND OFFSHORING****Chair:** Mariana Spatareanu, Rutgers University**Papers:** Andrew Cassey, Washington State University*The Location of US States' Overseas Offices*

Julie Sutherland, University of Technology, Sydney, and Frances Philomena Ruane, Economic and Social Research Institute

*Characteristics of MNE Affiliates Engaged in Intrafirm Trade*

Greg Wright, University of California, Davis

*Offshoring Costs and Worker Response to the Changing Distribution of Tasks*

Lei Yang, Hong Kong Polytechnic University, and Sugata Marjit, Centre for Studies in Social Sciences

*International Outsourcing and the Composition of R&D***Discussants:** Juthathip Jongwanich, Asian Development Bank

Chunwei Lai, Hong Kong Polytechnic University

Julie Sutherland, University of Technology, Sydney

Greg Wright, University of California, Davis

[200] Gulf Island D

4:30–6:15 p.m.

**REMITTANCES AND IMMIGRATION****Chair:** Patrick G. Hager III, Portland General Electric

**Papers:** James T. Bang, Virginia Military Institute, and Bharati Basu, Central Michigan University

*Remittances, Family, and the Decision to Migrate*

Hisham Foad, San Diego State University

*A Threshold Model for the Migration and Trade Link*

Xiangbo Liu, University of California, Riverside

*A General Equilibrium Search Model of the Effects of Immigration on Natives*

George Naufal, American University of Sharjah, and Carlos I. Vargas-Silva, Sam Houston State University

*Changing Fertility Preferences One Migrant at a Time: The Impact of Remittances on the Fertility Rate*

**Discussants:** James T. Bang, Virginia Military Institute

Raymond MacDermott, Virginia Military Institute

George Naufal, American University of Sharjah

Xiangbo Liu, University of California, Riverside

[201] Junior Ballroom B

4:30–6:15 p.m.

### **DECISIONS IN FINANCE**

**Chair:** Ali H. M. Zadeh, Susquehanna University

**Papers:** Yeong-Yuh Chiang, National Chengchi University

*Market Finance, Bank Lending and Risk-Taking Behaviors*

James Forcier, University of San Francisco

*Agency Issues and Welfare Losses in the Management of Non-Profit Trusts*

Sheue-Ching Hong, Tamkang University, and Sheng-Lan Hsiao, Tamkang University

*A Study on the Relationship between the Investors' Perceptions of Board*

*Effectiveness and Their Investment Behaviors*

Wan-shiuan Lee, National Sun Yat-Sen University, Maio-ling Chen, National Sun Yat-Sen University, Edward C. Peng, National Sun Yat-Sen University, and Ann-pin Wei,

National Sun Yat-Sen University

*Marketing Expenditure and Behavioral Finance: The Case of Open-end Mutual Fund Market in Taiwan*

**Discussants:** Sheue-Ching Hong, Tamkang University

Wan-shiuan Lee, National Sun Yat-Sen University

Nan Li, National University of Singapore

Tzu-Man Huang, California State University, Stanislaus

[202] Junior Ballroom A

4:30–6:15 p.m.

### **UNEMPLOYMENT, RECESSIONS, AND RECONVERSION**

**Chair:** Mehdi Haririan, Bloomsburg University

**Papers:** Jamie R. Haag, Pacific University

*The Cyclical Behavior of State Job Separations: Evidence from Unemployment Insurance Claims*

Thomas S. Mondschean, DePaul University, and Margaret Oppenheimer, DePaul University

*Regional Disparities in Long-term and Short-term Unemployment in Transition: The Case of Poland*

Ting Zhang, University of Baltimore, and David Stevens, University of Baltimore

*Recession Priority: New Firms or Survival of the Current?*

**Discussants:** from above participants

[203] Pavilion Ballroom B

4:30–6:15 p.m.

*Contemporary Economic Policy Session*

### **INCOME DISTRIBUTION AND FINANCIAL EFFICIENCY**

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

**Chair:** Rosemary Walker, Washburn University

**Papers:** Yuan-Ho Hsu, National Cheng Kung University

*Price Markup, Income Distribution and Macroeconomic Dynamics in Post-Keynesianism: A VAR Model of the Japanese Economy*

Yu-Chuan Chen, Chihlee Institute of Technology, and Yung-Ho Chiu, Soochow University

*The Efficiency of Nonhomogeneous Security Firms in Taiwan: System-ranking-efficiency Analysis*

Faridul Islam, Utah Valley University, and Muhammad M. Islam, Concord University  
*An Examination of Return and Volatility of U.S. Stock Markets: A Disaggregated Analysis*

**Discussants:** Yu-Chuan Chen, Chihlee Institute of Technology

Faridul Islam, Utah Valley University

Yuan-Ho Hsu, National Cheng Kung University

[204] Junior Ballroom C

4:30–6:15 p.m.

### **HEALTH ECONOMICS: EXPENDITURES, HEALTH OUTCOMES**

**Chair:** Julie Sakowski, Sutter Health Institute for Research & Education

**Papers:** Troy Quast, Sam Houston State University, and Fidel Gonzalez, Sam Houston State University

*Are Recessions Good for Everyone's Health? The Association between Mortality and Income by Race*

Julie Sakowski, Sutter Health Institute for Research & Education, and Alana Ketchel, Sutter Health Institute for Research & Education

*The Cost-Effectiveness of Bar Code Medication Administration Systems for Preventing Adverse Drug Events in the Community Hospital Setting*

**Discussants:** Julie Sakowski, Sutter Health Institute for Research & Education

Chung Ping Albert Loh, University of North Florida

[205] Port McNeill

4:30–6:15 p.m.

### **SPORT FACILITY EXTERNALITIES (NAASE)**

**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

**Chair:** Dennis Coates, University of Maryland, Baltimore County

**Papers:** Bruce K. Johnson, Centre College, Daniel S. Mason, University of Alberta, Gordon J. Walker, University of Alberta, and John C. Whitehead, Appalachian State University

*Willingness to Pay for Downtown Public Goods Generated by Large, Sports-Anchored Development Projects: The CVM Approach*

Robert Baumann, College of the Holy Cross, Bryan Engelhardt, College of the Holy Cross, and Victor Matheson, College of the Holy Cross

*Sports Franchises, Stadiums, and City Livability: An Examination of Professional Sports and Crime Rates*

Nola Agha, University of Massachusetts

*The Economic Effects of Minor League Baseball: An Assessment of Pecuniary and Non-Pecuniary Benefits*

Gabriel Ahlfeldt, University of Hamburg, and Wolfgang Maennig, University of Hamburg

*Milieu Specific Heterogeneity in Stadium Externalities*

**Discussants:** Dennis Coates, University of Maryland, Baltimore County

Tim Pawlowski, German Sport University Cologne

Neal Johnson, Pacific Lutheran University

Victor Matheson, College of the Holy Cross

[206] Junior Ballroom D

4:30–6:15 p.m.

### **TOPICS ON POVERTY**

**Chair:** Thamana Lekprichakul, Research Institute for Humanity and Nature

**Papers:** Sukhwinder K. Bagi, Bloomsburg University

*Impact of Globalization on Poverty Reduction*

Thamana Lekprichakul, Research Institute for Humanity and Nature, Chieko Umetsu, Research Institute for Humanity and Nature, and Taro Yamauchi, Hokkaido University

*Underweight and Overweight Situation in Zambia: Logical or Paradoxical?*

Larry Sawers, American University, and Eileen Stillwaggon, Gettysburg College  
*Understanding the Southern African 'Anomaly': Poverty, Endemic Disease, and HIV*  
 Cameron Shelton, Claremont McKenna College, and Francisco Rodriguez, United Nations Development Programme  
*Testing for Poverty Traps*

**Discussants:** Thamana Lekprichakul, Research Institute for Humanity and Nature  
 John K. Gibson, University of Waikato  
 Leah Nelson, University of California, San Diego

[207] Parksville

4:30–6:15 p.m.

### **R&D AND SPILLOVER**

**Chair:** Neil Dias Karunaratne, University of Queensland

**Papers:** Krzysztof Cichy, Poznan University  
*Human Capital, Technological Progress, and Technology Diffusion within a Monte Carlo Simulational Framework: An Application to OECD Countries*  
 Katsuhiko Hori, Kyoto University  
*Education, Innovation, and Long-Run Growth*  
 Shu-Chin Huang, Ming Chuan University  
*Globalization and Government Policies to Encourage Private R&D Investments in Taiwan*

Eric Stuen, University of Idaho

*Spillover versus Transfer: When Does Academic Research Generate Positive Externalities in Innovation?*

**Discussants:** Paul N. Isely, Grand Valley State University  
 Shu-Chin Huang, Ming Chuan University  
 Krzysztof Cichy, Poznan University  
 Katsuhiko Hori, Kyoto University

[208] Port Hardy

4:30–6:15 p.m.

### **TRADE, GROWTH, AND ENVIRONMENTAL POLICY**

**Chair:** Victoria Umanskaya, University of California, Riverside

**Papers:** Paul Comolli, University of Kansas  
*Trade and Depletion in Competitive Equilibrium When the Interest Rate Is Constant*  
 Toshihiro Ihori, University of Tokyo, and Hirofumi Shibata, Osaka University  
*Environmental Pollution, Immiserizing Growth, and Emission Trading*  
 Shinya Kawahara, Fukushima University  
*Trade Liberalization, Lobby Formation, and Environmental Policy*

**Discussants:** Toshihiro Ihori, University of Tokyo  
 Birgit Bednar-Friedl, University of Graz

[209] Pavilion Ballroom A

4:30–6:15 p.m.

### **HOUSING AND BANKING**

**Chair:** Robert Culp, Pennsylvania State University, Lehigh Valley

**Papers:** James D. Burnell, College of Wooster  
*Foreclosures, High-Cost Lending, and Neighborhood Interaction*  
 Amanda Dawsey, University of Montana, Lawrence M. Ausubel, University of Maryland, and Richard M. Hynes, University of Virginia  
*The Regulation of Non-Judicial Debt Collection and the Consumer's Choice among Repayment, Bankruptcy and Informal Bankruptcy*  
 Heather M. Luea, Tennessee State University  
*Tenure Choice and Health: Are Homeowners Healthier than Renters?*  
 Andrew Padovani, University of the Pacific  
*Characteristics of Housing Prices in the Credit Crisis*

**Discussants:** Andrew Padovani, University of the Pacific  
 Derek K. Yonai, Campbell University  
 Heather M. Luea, Tennessee State University  
 Robert Culp, Pennsylvania State University, Lehigh Valley

# Friday, July 3

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

**Registration** — Pavilion Ballroom Foyer 8:00 a.m.–12:00 n.

[210] Pavilion Ballroom C 8:15–10:00 a.m.

## APPLIED TIME SERIES

**Organizer and Chair:** Mohammed R. Safarzadeh, California State Polytechnic University, Pomona

**Papers:** Kwang-Woo Park, Minnesota State University

*A New Look at the Feldstein-Horioka Puzzle: Using A Time Varying Parameter Model*

Virgil N. Cooper, California State Polytechnic University, Pomona

*A Yield-Curve Dependent Linear Model of the Earnings: The Case of a Mortgage-Backed Investment Trust*

Mohammed R. Safarzadeh, California State Polytechnic University, Pomona

*Dynamic Stability of Macroeconomic Models: A Mathematic Simulation*

Mustapha Akintona, Claremont Graduate University

*Stock Market Behavior and Macroeconomic Variables: Testing for Efficient Market Hypothesis Using Prices, Returns and Volatilities*

**Discussants:** from above participants

[211] Port Alberni 8:15–10:00 a.m.

## DEFENSE ECONOMICS: INDUSTRIAL BASE ISSUES

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

**Chair:** Binyam Solomon, National Defence Headquarters

**Papers:** Mary Chenoweth, RAND Corporation, and Nancy Moore, RAND Corporation

*Supplier Relationship Management*

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

*International Defense Industrial Base Issues*

Nayantara Hensel, Naval Postgraduate School

*Can US Defense Industry Consolidation Lead to Greater Efficiencies?*

**Discussants:** David Maybury, Defence Research and Development Canada

Richard A. Bitzinger, Nanyang Technological University

Gary Bliss, U.S. Department of Defense

[212] Pavilion Ballroom A 8:15–10:00 a.m.

## APPLIED MACROECONOMETRICS

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

**Papers:** Uluc Aysun, University of Connecticut, and Adam Honig, Amherst College

*Financial Frictions and Monetary Transmission*

Steven W. Sumner, University of San Diego

*Comovement of Stocks, Bonds, and Gold*

Florence Bouvet, Sonoma State University

*The Beveridge Curve and Regional Labor Market Dynamics in Europe*

Derek Stimel, Menlo College, and Ryan Brady, U.S. Naval Academy

*Identifying Asset Price Bubbles with the Permanent Income Hypothesis: An Empirical Investigation*

**Discussants:** Javier Reyes, University of Arkansas

[213] Orca 8:15–10:00 a.m.

## TOPICS ON TRADE

**Chair:** James A. Hanson, Williams College

**Papers:** Ger J. Lanjouw, University of Groningen

*The Effect of NAFTA on Canada's International Trade and FDI*

Yu-Ter Wang, Ming Chuan University

*The DFI from a FTA*

**Discussants:** James T. Bang, Virginia Military Institute

Neil Dias Karunaratne, University of Queensland

Yu-Ter Wang, Ming Chuan University

[214] Port Hardy

8:15–10:00 a.m.

### **FINANCIAL ECONOMICS**

**Chair:** Wasseem Mina, United Arab Emirates University

**Papers:** Jingping Gu, University of Arkansas, Paula Hernandez-Verme, Texas A&M University, and Qi Li, Texas A&M University

*An Empirical Evaluation of the Presence of Credit Rationing in the U.S. Credit Markets*

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

*Household Debt in the European Union: Housing, Financial Liberalisation and Debt*

Chih-hung Louis Liu, Tamkang University

*The Application of Financial Trend Monitoring System (FTMS) in Taiwan*

Cheng-Chang Lu, Asia University

*The Impact of Strategic Similarity on Post-Consolidation Performance: Evidence from Taiwan Financial Service Industry*

Hiroshi Izawa, Ritsumeikan University

*The Invalidity of the Separation Theorem and Risk Preference*

**Discussants:** Nicholas Horsewood, University of Birmingham

Jingping Gu, University of Arkansas

Hiroshi Izawa, Ritsumeikan University

Chih-hung Louis Liu, Tamkang University

[215] Beluga

8:15–10:00 a.m.

### **STOCK MARKET PERFORMANCE**

**Chair:** Darrol J. Stanley, Pepperdine University

**Papers:** Vicki Bogan, Cornell University

*Savings Incentives and Prices: A Study of the 529 College Savings Plan*

John Wei-Shan Hu, Chung Yuan Christian University, and Yue-Chin Chen, Bank of Taiwan

*The Investment Performance of Momentum Strategies and Contrarian Strategies in National Stock Market Indices of 48 Countries*

Mohammed S. Khaled, Victoria University, and Stephen P. Keef, Victoria University of Wellington

*Turn of the Month Effect in Stock Returns: International Panel Data Evidence*

Darrol J. Stanley, Pepperdine University

*Asymmetric Information of Earnings Predictability*

**Discussants:** from above participants

[216] Pavilion Ballroom B

8:15–10:00 a.m.

### **SCHOOL AND ECONOMIC INFLUENCES ON CHILDHOOD AND ADOLESCENT OBESITY**

**Organizer and Chair:** Jeremy Arkes, Naval Postgraduate School

**Papers:** Ashlesha Datar, RAND Corporation, and Nancy Nicosia, RAND Corporation

*Junk Food in Schools and Childhood Obesity*

Yang Lu, RAND Corporation

*The Effects of Food Prices on Weight and Health in China*

Jeremy Arkes, Naval Postgraduate School

*How the Economy Affects Teenage Weight*

**Discussants:** Jeremy Arkes, Naval Postgraduate School

Yang Lu, RAND Corporation

Nancy Nicosia, RAND Corporation

[217] Junior Ballroom A 8:15–10:00 a.m.

### **SUICIDE ANALYSIS**

**Chair:** Sung Hee Jun, Suncheon National University

**Papers:** Sung Hee Jun, Suncheon National University, Sung-Pil Hong, Seoul National University, and Shi Young Lee, Chung-Ang University

*Cry of Pain: Explaining the Gender Difference in Suicidal Behavior*

Tomoya Suzuki, Kansai University

*Modeling the Impacts of Income Uncertainty on the Suicidal Decision*

Ning Zhang, University of Rochester, Feng Liu, Shanghai University of Finance and Economics, and Helen Schneider, University of Texas, Austin

*Does Good Academic Performance Prevent Suicide? Evidence from Accountability Laws*

**Discussants:** Shi Young Lee, Chung-Ang University

Ning Zhang, University of Rochester

Sung Hee Jun, Suncheon National University

[218] Junior Ballroom B 8:15–10:00 a.m.

### **LABOR SUPPLY**

**Chair:** Bryan Engelhardt, College of the Holy Cross

**Papers:** Kam-Hon Kan, Academia Sinica

*The Effect of Spousal Labor Supply on Married Men's Obesity*

Aliaksandr Amialchuk, University of Toledo

*Relative Wage Changes and Timing of Childbearing in the U.S.: Empirical Investigation*

**Discussants:** Andrew Hussey, University of Memphis

Aliaksandr Amialchuk, University of Toledo

Melissa McInerney, College of William and Mary

[219] Port McNeill 8:15–10:00 a.m.

### **UNINTENDED CONSEQUENCES IN SPORTS** (NAASE)

**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

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

**Papers:** Joseph P. Price, Brigham Young University, and David J. Berri, Southern Utah University

*Losing to Win in the NBA: An In-Depth Analysis*

Brad R. Humphreys, University of Alberta, and Brian Soebbing, University of Alberta

*Tanking Revisited: Evidence on NBA Performance and Draft Policy*

Dennis Coates, University of Maryland, Baltimore County, and Andrew Grillo, University of Maryland

*Does Crime Pay? Evidence from the National Hockey League*

**Discussants:** Peter von Allmen, Moravian College

Leo H. Kahane, California State University, East Bay

David J. Berri, Southern Utah University

Jane E. Ruseski, University of Alberta

[220] Pavilion Ballroom D 8:15–10:00 a.m.

### **ECONOMICS OF SPORT**

**Chair:** Gigi R. Foster, University of South Australia

**Papers:** Tim Pawlowski, German Sport University Cologne, and Christoph Breuer, German Sport University Cologne

*Demand System Estimation for Sports and Recreational Services—The Case of Germany*

Sandrine Poupaux, Institut für Sportökonomie und Sportmanagement, and Christoph Breuer, German Sport University Cologne

*Does Higher Sport Supply Lead to Higher Sport Demand? A City Level Analysis*

Heather Mitchell, RMIT University, Constantino Stavros, RMIT University, and Mark Stewart, RMIT University

*Does the Australian Football League Draft Under-Value Indigenous Australian Footballers?*

**Discussants:** Vanessa Raney, University of Maryland

Heather Mitchell, RMIT University

Tim Pawlowski, German Sport University Cologne

[221] Finback

8:15–10:00 a.m.

### TOPICS ON GROWTH

**Chair:** Shu-Chin Huang, Ming Chuan University

**Papers:** Norman Gemmill, New Zealand Treasury, Richard Kneller, University of Nottingham, and Ismael Sanz Labardor, Universidad Complutense de Madrid

*The Growth Effects of Personal and Corporate Tax Rates in OECD Countries*

Jun Ma, University of Alabama

*Capturing the Growth Momentum of the Permanent Component in an Unobserved Components Decomposition of Output*

John Stinespring, University of Tampa

*Dynamic Laffer Curves, Economic Growth and Public Capital*

ByungWoo Kim, ChungJu National University

*Asian Economic Growth*

**Discussants:** David Vera, Kent State University

ByungWoo Kim, ChungJu National University

Jun Ma, University of Alabama

Kaustav Misra, Mississippi State University

[222] Junior Ballroom C

8:15–10:00 a.m.

### ENVIRONMENTAL REGULATION AND POLICY

**Chair:** Chia-Chi Wang, National Central University

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

*Environmental Federalism, Regulatory Capture, and the Safe Drinking Water Act: The Arizona Arsenic Experience*

Nicholas J. Sanders, University of California, Davis, and James E. Priege, Pepperdine University

*Verifiable and Non-Verifiable Anonymous Mechanisms for Regulating a Polluting Monopolist*

Chia-Chi Wang, National Central University, and Jiunn-Rong Chiou, National Central University

*Optimal Privatization Policy in the Presence of Environmental Damage*

Kwo-Dong Wey, National Taipei University, Sheue-Ching Hong, Tamkang University, and Ching-Yu Yen, National Taipei University

*To Evaluate the Existence of the Triple Dividends—The Case of Levying Energy Tax in Taiwan*

**Discussants:** Kwo-Dong Wey, National Taipei University

Dennis C. Cory, University of Arizona

Nicholas J. Sanders, University of California, Davis

John McCollough, Pennsylvania State University

[223] Junior Ballroom D

8:15–10:00 a.m.

### MACROECONOMICS AND GROWTH (KAEA)

**Organizer:** Young-Kyu Moh, Texas Tech University

**Chair:** Hae-shin Hwang, Texas A&M University

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

*Dealing with Endogeneity in a Time-Varying-Parameter Model: Joint Estimation and Two-Step Estimation Procedures*

Dong-Hyeon Kim, Providence University, and Shu-Chin Lin, Tamkang University

*The Link between Economic Growth and Growth Volatility*

Hae-shin Hwang, Texas A&M University, and Woong Kim, Texas A&M University  
*GMM Estimation of Hybrid Phillips Curve: A Source of Conflicting Empirical Results*

**Discussants:** Dong-Hyeon Kim, Providence University  
 Hae-shin Hwang, Texas A&M University  
 Yunmi Kim, University of Manitoba

[224] Port Alberni 10:15 a.m.–12:00 n.

### **DEFENSE ECONOMICS: ACQUISITION AND LOGISTICS**

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

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

**Papers:** Gary Bliss, U.S. Department of Defense  
*Acquisition, Technology and Logistics Enterprise Management Systems*

David Maybury, Defence Research and Development Canada  
*Optimal Fleet Replacement and Forecasting under Uncertainty: The CP-140A Arcturus Maritime Surveillance Aircraft*

John Driessnack, MCR, LLC

*Linked CREST Assessment and Analysis (LCAA) Process*

**Discussants:** Ellen M. Pint, RAND Corporation  
 Richard L. Fullerton, U.S. Air Force Academy  
 Dan Davis, Center for Naval Analyses

[225] Junior Ballroom A 10:15 a.m.–12:00 n.

### **RELIGION, ALTRUISM, AND INHERITANCE**

**Chair:** Patrick G. Hager III, Portland General Electric

**Papers:** Marilyn Dutton, Meredith College, and Anne York, Meredith College  
*Wealth Accumulation and Religious Attitudes*

Christian Eilinghoff, University of Hamburg

*Law and Economics of Religion: Regulation of the Market for Religion in Germany*

Charles R. Laine, Whittier College, and Gregory R. Woiron, Whittier College  
*How to Divide an Estate in Theory and in Practice*

**Discussants:** Robert H. Bruhl, University of Illinois at Chicago  
 Tim Pawlowski, German Sport University Cologne  
 Charles R. Laine, Whittier College

[226] Parksville 10:15 a.m.–12:00 n.

### **TAYLOR RULE AND INFLATION TARGETING**

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

**Papers:** Stuart M. Glosser, University of Wisconsin, Whitewater, and Yamin S. Ahmad, University of Wisconsin, Whitewater

*Comparing Inflationary Expectations: Do the Inflationary Expectations Implicit in the Yield Curve and the Taylor Rule Coincide with Each Other?*

Pavel Kapinos, Carleton College, and Michael S. Hanson, Wesleyan University

*Targets and Asymmetries in the Taylor Rule: Evidence from the Greenbook Forecasts*

David M. Eagle, Eastern Washington University

*Blowing the Whistle on Anti-Whistle Blower Gatekeeping within the 'Dismal Science'—The Case of the Price Indeterminacy of Inflation Targeting*

Jan C. Ruelke, WHU-Otto Beisheim Graduate School of Management, Ralf M. Fendel, WHU-Otto Beisheim Graduate School of Management, and Michael Frenkel, WHU-Otto Beisheim Graduate School of Management

*'Ex-ante' Taylor Rules—Newly Discovered Evidence from the G7 Countries*

**Discussants:** Jan C. Ruelke, WHU-Otto Beisheim Graduate School of Management  
 Phacharaphot Nuntramas, San Diego State University  
 Pavel Kapinos, Carleton College  
 David M. Eagle, Eastern Washington University

[227] Port Hardy

10:15 a.m.–12:00 n.

**INTERNATIONAL CAPITAL FLOWS****Chair:** Bang Nam Jeon, Drexel University**Papers:** Keunsuk Chung, Pennsylvania State University, Harrisburg*Foreign Capital Flows and Growth in the Short Run and the Long Run*

Bang Nam Jeon, Drexel University, and Won Yong Kim, Drexel University

*Has International Capital Mobility Increased in Asia?*

Peter J. Morton, Chinese Culture University

*Premature Anticipation of Macroeconomic Decoupling of East Asia from America*

Huiran Pan, Oklahoma State University

*International Portfolio Choice and Information Heterogeneity***Discussants:** Hisham Foad, San Diego State University

Ger J. Lanjouw, University of Groningen

Huiran Pan, Oklahoma State University

Bang Nam Jeon, Drexel University

[228] Beluga

10:15 a.m.–12:00 n.

**BANK REGULATION AND LENDING****Chair:** Douglas A. Downing, Seattle Pacific University**Papers:** Robert Culp, Pennsylvania State University, Lehigh Valley, and Stephen F.

Thode, Lehigh University

*Mortgage Bundling with Transparent Risk*

Jin-Ping Lee, Feng Chia University, Chia-Ling Ho, Feng Chia University, and Gene C.

Lai, Washington State University

*Bank Regulations and Solvency Issues of Deposit Insurance Fund in Taiwan*

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

Federal Reserve Bank of Philadelphia

*Subprime Lending Over Time: The Role of Race and Income*

David Vera, Kent State University

*What's Bank Deregulation Got to Do With It?***Discussants:** David Vera, Kent State University

Jin-Ping Lee, Feng Chia University

Marvin M. Smith, Federal Reserve Bank of Philadelphia

[229] Pavilion Ballroom A

10:15 a.m.–12:00 n.

**TOPICS ON EDUCATION****Chair:** to be announced**Papers:** Andrew Hussey, University of Memphis, and Wayne A. Grove, Le Moyne College*Estimating the Intrinsic and Extrinsic Returns to Multiple Measures of MBA Quality*

Chung Ping Albert Loh, University of North Florida, Mary Beal-Hodges, University of

North Florida, and Harriet Stranahan, University of North Florida

*Did China's One-Child Policy Lead to Improvement in Educational Attainment of Adolescents?*

Christopher S. P. Tong, Westminster College, Lawrence Cowan, Westminster College,

Patrick Langford, Westminster College, and Ryan Lewis, Westminster College

*Plausible Answers to Soaring College Tuitions: An Empirical Analysis***Discussants:** Mabel A. Andalon Lopez, Cornell University

Mindy Marks, University of California, Riverside

Christopher S. P. Tong, Westminster College

[230] Pavilion Ballroom B

10:15 a.m.–12:00 n.

**EMPLOYEE BEHAVIOR IN LABOR ECONOMICS****Chair:** Barry T. Hirsch, Georgia State University**Papers:** Jed L. De Varo, California State University, East Bay, and Hodaka Morita,

University of New South Wales

*Internal Promotion and External Recruitment: A Theoretical and Empirical Analysis*

Steffen Habermalz, Northwestern University

*Rational Inattention and Employer Learning*

Nancy A. Jianakoplos, Colorado State University

*Are the Self-Employed Less Risk Averse?*

Mark E. Stater, Trinity College, and Keely Jones Stater, Housing Authority Insurance Group

*Job Satisfaction and Turnover in Private, Public, and Nonprofit Employment*

**Discussants:** Molly McIntosh, Center for Naval Analyses

Elisabeth Gugl, University of Victoria

Amy B. Schmidt, Saint Anselm College

Jed L. DeVaro, California State University, East Bay

[231] Pavilion Ballroom C

10:15 a.m.–12:00 n.

### **TRAINING, EMPLOYMENT AND WAGES**

**Chair:** Tao-Tony Fang, York University

**Papers:** Tao-Tony Fang, York University, and John S. Heywood, University of Wisconsin, Milwaukee

*Performance Pay and Ethnic Wage Differentials in Canada: The Role of Gender, Immigrant Status, and Foreign Language*

John K. Gibson, University of Waikato, and David McKenzie, World Bank

*Impacts of a New Seasonal Work Program on Rural Household Incomes in the Pacific*

Melissa McInerney, College of William and Mary

*The Impact of Vocational Rehabilitation on Employment*

Bradley R. Schiller, University of Nevada, and Sankar Mukhopadhyay, University of Nevada

*Long-Term Trends in Relative Earnings Mobility*

**Discussants:** Anita Pena, Colorado State University

Bradley R. Schiller, University of Nevada

Tao-Tony Fang, York University

Melissa McInerney, College of William and Mary

[232] Port McNeill

10:15 a.m.–12:00 n.

### **SPORTS LABOR ECONOMICS (NAASE)**

**Organizers:** David J. Berri, Southern Utah University, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

**Chair:** Robert Simmons, Lancaster University

**Papers:** David J. Berri, Southern Utah University, and Robert Simmons, Lancaster University

*Mixing the Princes and the Paupers: A Case Study of Worker Productivity and Pay Inequality*

E. Frank Stephenson, Berry College

*A Probit Analysis of PGA Tour Golfers' Tournament Entry Decisions*

Lars Lefgren, Brigham Young University, Joseph P. Price, Brigham Young University, and Henry Tappen, Brigham Young University

*Interracial Workplace Cooperation: Evidence from the NBA*

Leo H. Kahane, California State University, East Bay

*Returns to Skills in Professional Golf: A Quantile Regression Approach*

**Discussants:** Leo H. Kahane, California State University, East Bay

Stephen Shmanske, California State University, East Bay

David J. Berri, Southern Utah University

Robert Simmons, Lancaster University

[233] Pavilion Ballroom D

10:15 a.m.–12:00 n.

### **GROWTH AND INEQUALITY**

**Chair:** Sukhwinder K. Bagi, Bloomsburg University

**Papers:** Suleiman Abu-Bader, Ben-Gurion University

*Are China and India Accountable for the Declining World's Income Inequality? Evidence from the Decomposition of Several Inequality Measures*

Ken-Ichi Akao, Waseda University, Takashi Kamihigashi, Kobe University, and Kazuo Nishimura, Kyoto University

*On the Critical Level of Capital Stock in an Aggregate Growth Model with a Nonconcave Production Function*

Yir-Hueih Luh, National Taiwan University, and Fung-Mey Huang, National Taiwan University

*The Economic Value of Education in Agricultural Production*

**Discussants:** Suleiman Abu-Bader, Ben-Gurion University

Yir-Hueih Luh, National Taiwan University

Cameron Shelton, Claremont McKenna College

[235] Junior Ballroom C

10:15 a.m.–12:00 n.

## **ETHANOL AND APPLICATIONS IN ENVIRONMENTAL ECONOMICS II**

**Chair:** John McCollough, Pennsylvania State University

**Papers:** Reza Fadaei-Tehrani, National University

*Advantages and Disadvantages of Ethanol*

John McCollough, Pennsylvania State University

*The Baleen Whales' Saving Grace: The Introduction of Petroleum Based Products in the Market and Its Impact on the Whaling Industry*

**Discussants:** from above participants

[237] Junior Ballroom B

10:15 a.m.–12:00 n.

## **URBAN ECONOMICS: GROWTH, FIRMS, AND CITIES**

**Chair:** Gerald A. Carlino, Federal Reserve Bank of Philadelphia

**Papers:** Gerald A. Carlino, Federal Reserve Bank of Philadelphia, and Albert Saiz, University of Pennsylvania

*City Beautiful: New Evidence of Amenities and Urban Growth*

Fernando Lebovici, New York University, and David Albouy, University of Michigan

*Quality-of-Life, Firm Productivity, and the Value of Amenities across Canadian Cities*

Robert McComb, Texas Tech University, and Dakshina G. de Silva, Texas Tech University

*Geographic Knowledge Spillovers and Firm Survival*

David B. Ridley, Duke University, Frank A. Sloan, Duke University, and NBER, and Yan Song, University of North Carolina, Chapel Hill

*Retail Zoning and Competition*

**Discussants:** James D. Burnell, College of Wooster

Terrance Lam, U.S. Government Accountability Office

Gabriel Ahlfeldt, University of Hamburg

Fernando Lebovici, New York University

[238] Junior Ballroom D

10:15 a.m.–12:00 n.

## **RESEARCH WITH KOREAN DATA (KAEA)**

**Organizer and Chair:** Young-Kyu Moh, Texas Tech University

**Papers:** DooSuk Kang, Pusan National University, and JungDuk Lim, Pusan National University

*A Study on the Determinants of the Beijing Olympic Medals*

Jaeseong Lee, Sungkyunkwan University, and Junki Ahn, Sungkyunkwan University

*Premiums and Penalties for Over and Under Education: Evidence from Korea*

**Discussants:** Jaeseong Lee, Sungkyunkwan University

DooSuk Kang, Pusan National University

## *Conference Close*

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