

Western Economic Association International

Encouraging Excellence in Economics Since 1922

89th Annual Conference Program

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

Participating Allied Societies

African Finance and
Economics Association

AEA Committee on the Status
of Minority Groups in the
Economics Profession

AEA Committee on the Status
of Women in the
Economics Profession

American Society of
Hispanic Economists

Association for Economic
and Development Studies
on Bangladesh

Association for University Business
and Economic Research

Bangladeshi Young Economists

Chinese Economic Association
of North America

Cliometric Society

Economics of National Security
Association

Industrial Organization Society

International Association of
Sports Economists

International Banking, Economics
and Finance Association

International Confederation for the
Advancement of Behavioral
Economics and
Economic Psychology

International Economic
and Finance Society

Korea-America
Economic Association

Korea International
Finance Association

Korean Economic Association

Middle East Economic Association

National Association of
Forensic Economics

National Economic Association

North American Association
of Sports Economists

Society for Benefit-Cost Analysis

Society for the Advancement
of Behavioral Economics

Transportation and
Public Utilities Group

Welcome to the Western Economic Association International

89th Annual Conference

What's Inside...

Past Presidents	4
Executive Board, Program Committee, Allied Societies Committee, General Information	5
Conference Facts and Figures	7
Institutional Membership	8
Allied Societies Sessions	10
Conference at a Glance	11
<i>(a quick reference listing of session titles/organizers only)</i>	
Conference by Time Period.....	27
<i>(full session listings with all participants)</i>	
Friday, June 27 — [1] to [22].....	28
Saturday, June 28 — [23] to [107]	35
Sunday, June 29 — [108] to [165]	63
[123] KEYNOTE ADDRESS	
Orley Ashenfelter, Princeton University	
<i>Evaluating the Economic Effects of Prohibition</i>	
[130] PRESIDENTIAL LUNCHEON AND ANNUAL BUSINESS MEETING	
George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago	
<i>Public Policy and Banking</i>	
Monday, June 30 — [166] to [246].....	82
Tuesday, July 1 — [247] to [278]	108
Index of Program Participants	121
Grand Hyatt Denver Meeting Room Guide	164



Past Presidents

1922	Alfred C. Schmitt	1968	Dean A. Worcester
1923	Eliot Jones	1969	Walter J. Mead
1924	Rockwell D. Hunt	1970	Charles B. Friday
1925	Howard T. Lewis	1971	William R. Allen
1926	Edwin C. Robbins	1972	Thomas R. Saving
1927	Theodore H. Boggs	1973	Earl R. Rolph
1928	Ira B. Cross	1974	Karl Brunner
1929	Howard S. Nobel	1975	Armen A. Alchian
1930	Thomas A. Beal	1976	Douglass C. North*
1931	John A. Bexell	1977	H. Scott Gordon
	Kenneth Duncan	1978	Howard R. Bowen
	<i>(Acting President)</i>	1979	Thomas Mayer
1932	Shirley J. Coon	1980	Donald F. Gordon
1933	Clement Akerman	1981	Kenneth J. Arrow*
1934	Reid L. McClung	1982	M. Bruce Johnson
1935	W. L. Wanlass	1983	Abba P. Lerner
	Glen E. Hoover		James M. Buchanan*
	<i>(Acting President)</i>		<i>(Acting President)</i>
1936	Kenneth Duncan	1984	James M. Buchanan*
1937	John B. Canning	1985	Milton Friedman*
1938	James K. Hall	1986	Allan H. Meltzer
1939	Richard B. Heflebower	1987	Robert W. Clower
1940	Arthur G. Coons	1988	Anna J. Schwartz
1941	Robert D. Calkins	1989	Moses Abramovitz
1942	Bernard F. Haley	1990	Arnold C. Harberger
	James H. Gilbert	1991	Vernon L. Smith*
	<i>(Acting President)</i>	1992	Walter Y. Oi
1943-45	James H. Gilbert	1993	Jack Hirshleifer
1946	John B. Condliffe	1994	Michael C. Jensen
1947	William S. Hopkins	1995	Gordon Tullock
1948	Robert G. Pettengill	1996	Harold Demsetz
1949	Glenn E. Hoover	1997	Gary Becker*
1950	Dilworth Walker	1998	Steven N. S. Cheung
1951	John A. Guthrie	1999	Charles R. Plott
1952	Oliver P. Wheeler	2000	Oliver E. Williamson*
1953	M. M. Stockwell	2001	Michael R. Darby
1954	Clifford E. Maser	2002	Yoram Barzel
1955	Gault W. Lynn	2003	Clive W. J. Granger*
1956	Kenneth L. Trefftz	2004	Janet L. Yellen
1957	Floyd A. Bond	2005	Robert J. Barro
1958	Frank L. Kidner	2006	Gary D. Libecap
1959	Paul L. Kleinsorge	2007	James J. Heckman*
1960	J. Fred Weston	2008	Paul R. Milgrom
1961	Ralph I. Thayer	2009	Michael D. Intriligator
1962	William O. Jones	2010	Ronald W. Jones
1963	Wytze Gorter	2011	Paul A. David
1964	Phillip W. Cartwright	2012	Richard A. Easterlin
1965	George Cady	2013	Lucian A. Bebchuk
1966	Paul Simpson		
1967	G. N. Rostvold		

* Nobel Laureate



EXECUTIVE BOARD

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PROGRAM COMMITTEE

Chairman: John Pencavel, Stanford University

Cochairman: Darwin C. Hall, California State University, Long Beach

Session Organizers: See “Conference at a Glance” or “Conference by Time Period”

Screening Committee and Session Consultants:

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Elaine F. Frey, California State University, Long Beach

Lisa Grobar, California State University, Long Beach

Arzu Aysin Tekindor, California State University, Long Beach

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American Society of Hispanic Economists

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Association for University Business and Economic Research

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Bangladeshi Young Economists

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International Banking, Economics and Finance Association

Jose A. Lopez, Federal Reserve Bank of San Francisco

International Confederation for the Advancement of Behavioral Economics and Economic Psychology

John Ifcher, Santa Clara University

International Economics and Finance Society

Hakan Yilmazkuday, Florida International University

Korea-America Economic Association

Hyeongwoo Kim, Auburn University

Korea International Finance Association

Hyeongwoo Kim, Auburn University

Korean Economic Association

Hyeongwoo Kim, Auburn University

Middle East Economic Association

Shawkat Hammoudeh, Drexel University, and Jeffrey Nugent, University of Southern California

National Association of Forensic Economics

Michael L. Nieswiadomy, University of North Texas

National Economic Association

Trevon D. Logan, Ohio State University

North American Association of Sports Economists

David J. Berri, Southern Utah University

Society for Benefit-Cost Analysis

Donald Kenkel, Cornell University

Society for the Advancement of Behavioral Economics

John Ifcher, Santa Clara University

Transportation and Public Utilities Group

Wesley W. Wilson, University of Oregon

CONFERENCE REGISTRATION DESK

Friday, June 27..... 1:00 p.m.–7:00 p.m.

Saturday, June 28..... 7:30 a.m.–6:30 p.m.

Sunday, June 29..... 8:00 a.m.–6:30 p.m.

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

Tuesday, July 1..... 8:00 a.m.–12:30 p.m.

REGISTRATION BADGES AND TICKETS

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

Conference Facts & Figures

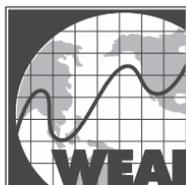
	2009	2010	2011	2012	2013	2014
Program Participants	1309	1465	1484	1938	1598	1590
Volunteer Individual Sessions	79	105	107	149	90	93
Allied Society Sessions	57	61	50	102	85	91
Other Organized Sessions	100	115	115	99	118	92
Papers	807	923	906	1163	1004	954

2014 Geographical Representation:

U.S. states	48
Other countries and territories.....	51
(Algeria, Australia, Austria, Belgium, Bolivia, Bosnia-Herzegovina, Brazil, Canada, China, Colombia, Croatia, Denmark, Egypt, France, Germany, Ghana, Hong Kong, India, Indonesia, Iran, Israel, Italy, Jamaica, Japan, Macau, Malaysia, Mexico, Netherlands, New Zealand, Northern Ireland, Norway, Pakistan, Peru, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, United Kingdom, and Venezuela)	

Recent and Future Conference Locations:

Annual Conferences		Pacific Rim Conferences
1990 San Diego	2005 San Francisco	1994 Hong Kong
1991 Seattle	2006 San Diego	1996 Hong Kong
1992 San Francisco	2007 Seattle	1998 Bangkok
1993 Lake Tahoe	2008 Honolulu	2000 Sydney
1994 Vancouver	2009 Vancouver	2003 Taiwan
1995 San Diego	2010 Portland	2005 Hong Kong
1996 San Francisco	2011 San Diego	2007 Beijing
1997 Seattle	2012 San Francisco	2009 Kyoto
1998 Lake Tahoe	2013 Seattle	2011 Brisbane
1999 San Diego	2014 Denver	2013 Tokyo
2000 Vancouver	2015 Honolulu	2015 Wellington
2001 San Francisco	2016 Portland	
2002 Seattle	2017 San Diego	
2003 Denver	2018 Vancouver	
2004 Vancouver	2019 San Francisco	



Institutional Membership Benefits and Objectives

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

Benefits to Institutions

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

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

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Benefits to Affiliated Economists

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

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

Benefits to Students

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

Institutional Membership Categories

Membership Category	Minimum Annual Dues	Designated Representatives	Discounts on Fees
Sponsoring	\$2,500	5	20%
Supporting	\$1,000	3	20%
Sustaining	\$500	1	20%
Academic	\$450	1	20%

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

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Western Economic Association International

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Supporting

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Center for Naval Analyses

Federal Reserve Bank of Dallas

Institute for Defense Analyses

New Zealand Treasury

RAND Corporation

Reserve Bank of New Zealand

Academic

Azusa Pacific University

California State Polytechnic
University, Pomona

California State University,
East Bay

California State University,
Fullerton

California State University,
Long Beach

California State University,
Northridge

California State University,
Sacramento

Chapman University

Claremont Graduate School and
University Center

Colorado State University,
Fort Collins

Georgia State University

Massey University

Metropolitan State College
of Denver

National Cheng Kung University

National Chengchi University

Pacific Lutheran University

San Francisco State University

South Dakota State University,
Brookings

Southwestern University of Finance
and Economics (School of
Economics)

Stanford University

Trinity University

University of California,
Los Angeles

University of California, Riverside

University of California,
Santa Barbara

University of Colorado, Boulder

University of Hawaii at Manoa

University of Oregon, Eugene

University of San Diego

University of Washington, Seattle

Victoria University of Wellington

Wheaton College

Allied Societies Sessions

African Finance and Economics Association	[147] [164]
AEA Committee on the Status of Minority Groups in the Economics Profession	[50]
AEA Committee on the Status of Women in the Economics Profession	[41] [73] [85] [103] [114]
American Society of Hispanic Economists	[31] [51] [83]
Association for Economic and Development Studies on Bangladesh	[4]
Association for University Business and Economic Research	[76]
Bangladeshi Young Economists	[4]
Chinese Economic Association of North America	[171]
Cliometric Society	[181] [197] [224]
Economics of National Security Association	[169]
Industrial Organization Society	[47] [105]
International Association of Sports Economists	[10] [19] [33] [54] [71] [72] [87] [88] [119] [145] [162] [179] [180] [196] [212] [223] [242] [259] [275] [276]
International Banking, Economics and Finance Association	[64] [65] [79] [80] [98] [99] [126] [127] [131] [132] [137] [138] [156] [157] [173] [174] [192]
International Confederation for the Advancement of Behavioral Economics and Economic Psychology	[43] [93] [124] [133] [250A]
International Economic and Finance Society	[110]
Korea-America Economic Association	[166] [178] [188] [198] [227] [244]
Korea International Finance Association	[227] [244]
Korean Economic Association	[227] [244]
Middle East Economic Association	[55] [62] [89] [104A] [128] [146] [159] [175] [189] [211] [221]
National Association of Forensic Economics	[32] [53] [86] [117] [129] [143]
National Economic Association	[68]
North American Association of Sports Economists	[10] [19] [33] [54] [71] [72] [87] [88] [119] [145] [162] [179] [180] [196] [212] [223] [242] [259] [275] [276]
Society for Benefit-Cost Analysis	[94]
Society for the Advancement of Behavioral Economics	[43] [93] [124] [133] [250A]
Transportation and Public Utilities Group	[118] [144] [160]

Conference at a Glance

Session details and locations appear in the “Conference by Time Period” section beginning on page 27.

Key for Allied Societies

AEDSB	.....	Association for Economic and Development Studies on Bangladesh
AFEA	.....	African Finance and Economics Association
ASHE	.....	American Society of Hispanic Economists
AUBER	.....	Association for University Business and Economic Research
BYE	.....	Bangladeshi Young Economists
CEANA	.....	Chinese Economic Association of North America
CS	.....	Clometric Society
CSMGEP	.....	AEA Committee on the Status of Minority Groups in the Economics Profession
CSWEP	.....	AEA Committee on the Status of Women in the Economics Profession
ENSA	.....	Economics of National Security Association
IASE	.....	International Association of Sports Economists
IBEFA	.....	International Banking, Economics and Finance Association
ICABEEP	.....	International Confederation for the Advancement of Behavioral Economics and Economic Psychology
IEFS	.....	International Economic and Finance Society
IOS	.....	Industrial Organization Society
KAEA	.....	Korea-America Economic Association
KEA	.....	Korean Economic Association
KIFA	.....	Korea International Finance Association
MEEA	.....	Middle East Economic Association
NAASE	.....	North American Association of Sports Economists
NAFE	.....	National Association of Forensic Economics
NEA	.....	National Economic Association
SABE	.....	Society for the Advancement of Behavioral Economics
SBCA	.....	Society for Benefit-Cost Analysis
TPUG	.....	Transportation and Public Utilities Group

Friday, June 27

Graduate Student Dissertation Workshops

8:30 a.m.–5:30 p.m.

GROUP #1 | EDUCATION, HUMAN CAPITAL, HEALTH AND LABOR MARKET

GROUP #2 | ECONOMETRIC INVESTIGATIONS IN JOINT CONSUMPTION:
EDUCATION, NETWORKS, CLIMATE, AND DRUG COVERAGE IN
HEALTH INSURANCE

GROUP #3 | EFFECTS OF YOUNG CHILDREN AND OLDER JUVENILES

GROUP #4 | BANK LENDING, CREDIT, AND DEBT

Registration Open — Imperial Ballroom Foyer

1:00–7:00 p.m.

Concurrent Sessions

2:30–4:15 p.m.

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

Refreshment Break

4:15–4:30 p.m.

Concurrent Sessions

4:30–6:15 p.m.

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

Welcome Reception — Imperial Ballroom

6:30–8:00 p.m.

All badge-wearing registrants are welcome to attend!

Saturday, June 28

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

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

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

Concurrent Sessions 8:15–10:00 a.m.

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

Refreshment Break

10:00–10:15 a.m.

Concurrent Sessions

10:15 a.m.–12:00 n.

- [40] BAYSIAN ANALYSIS AND QUANTITATIVE METHODS
- [41] USING GOVERNMENT DATA (*CSWEP*)
Organizer: Bevin M. Ashenmiller, Occidental College
- [42] TOPICS IN BEHAVIORAL ECONOMICS
Organizers: Jack W. Hou, California State University, Long Beach, and Andrew Ojede, Texas State University-San Marcos
- [43] RISK PREFERENCES, SELF-CONTROL, AND CONFIDENCE (*SABE and ICABEEP*)
Organizer: John Ifcher, Santa Clara University
- [44] DEFENSE ECONOMICS: RESEARCH ON PEACE ECONOMICS
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
- [45] EXCHANGE RATES
- [46] TRADE POLICY AND ECONOMIC AID
- [47] BANKING (*IOS*)
Organizer: Wesley W. Wilson, University of Oregon
- [48] THE GREAT FINANCIAL CRISIS: GOVERNMENT RESPONSE
Organizer: George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago
- [49] HEALTH INSURANCE AND PHYSICIANS
- [50] EDUCATION FUNDING FOR DISADVANTAGED STUDENTS (*CSMGEP*)
Organizer: Rucker C. Johnson, NBER, and University of California, Berkeley
- [51] THE PUERTO RICAN ECONOMY, MIGRATION, AND EMPLOYMENT OUTCOMES (*ASHE*)
Organizer: Marie T. Mora, University of Texas-Pan American
- [52] LABOR MARKET DYNAMICS
Organizer: Jack W. Hou, California State University, Long Beach
- [53] FORENSIC ECONOMICS II (*NAFE*)
Organizer: Michael L. Nieswiadomy, University of North Texas
- [54] ECONOMICS OF BASEBALL (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
- [55] EMERGING AND COMMODITY MARKETS (*MEEA*)
Organizers: Shawkat M. Hammoudeh, Drexel University, and Jeffrey B. Nugent, University of Southern California
- [56] ENVIRONMENTAL VALUATION
Organizer: John C. Whitehead, Appalachian State University

Concurrent Sessions

12:30–2:15 p.m.

- [59] DEFENSE ECONOMICS: INTERNATIONAL ISSUES IN DEFENSE ECONOMICS
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
- [60] INSTITUTIONS, STRUCTURAL CHANGE AND ECONOMIC PERFORMANCE
Organizer: Robert J. Sonora, Fort Lewis College
- [61] BOB LIPSEY MEMORIAL TRADE AND FDI SESSIONS: OFFSHORING
Organizer: Alan C. Spearot, University of California, Santa Cruz
- [62] RESOURCES AND FISCAL INSTITUTIONS IN MENA (*MEEA*)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
- [63] FINANCIAL MARKETS AND INSTITUTIONS

- [64] INTERNATIONAL BANKING 1 (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [65] CONSUMER FINANCING 1 (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [66] GOVERNMENT AND POLICY IMPACTS
Organizers: Jack W. Hou, California State University, Long Beach, and Faridul Islam, Morgan State University
- [67] HEALTH AND ECONOMIC DEVELOPMENT
- [68] HISTORICAL PERSPECTIVES ON HEALTH AND WELL-BEING (*NEA*)
Organizer: Rodney J. Andrews, University of Texas, Dallas
- [69] WOMEN, LABOR OUTCOMES, AND FERTILITY
- [70] RESTAURANT ECONOMICS
Organizer: Olivier Gergaud, KEDGE-Bordeaux Business School
- [71] COMPETITIVE BALANCE IN SPORTS (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
- [72] ECONOMICS OF STADIUMS (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
- [73] ENVIRONMENTAL ECONOMICS (*CSWEP*)
Organizer: Bevin M. Ashenmiller, Occidental College

Concurrent Sessions

2:30–4:15 p.m.

- [75] DEFENSE ECONOMICS: TOPICS IN TOTAL FORCE MANAGEMENT
Organizer: Stanley A. Horowitz, Institute for Defense Analyses
- [76] WESTERN REGIONAL ECONOMIC OUTLOOK (*AUBER*)
Organizer: Stephen P. A. Brown, University of Nevada, Las Vegas
- [77] BOB LIPSEY MEMORIAL TRADE AND FDI SESSIONS: COSTS AND BENEFITS OF GLOBAL ENGAGEMENT
Organizer: Alan C. Spearot, University of California, Santa Cruz
- [78] THE GREAT FINANCIAL CRISIS: DODD-FRANK ACT ‘REFORMS’
Organizer: George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago
- [79] INTERNATIONAL BANKING 2 (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [80] CONSUMER FINANCING 2 (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [81] TOPICS IN FINANCE I
Organizer: Jack W. Hou, California State University, Long Beach
- [82] ECONOMICS OF EDUCATION I
- [83] RACE/ETHNICITY, POLICY, AND SOCIOECONOMIC OUTCOMES (*ASHE*)
Organizer: Marie T. Mora, University of Texas-Pan American
- [84] TOPICS IN LABOR ECONOMICS I
Organizers: Jack W. Hou, California State University, Long Beach, and Scott M. Fuess, University of Nebraska, Lincoln, and Institute for the Study of Labor
- [85] INVESTMENTS IN CHILDREN (*CSWEP*)
Organizer: Jennifer L. Ward-Batts, Wayne State University
- [86] FORENSIC ECONOMICS III (*NAFE*)
Organizer: Michael L. Nieswiadomy, University of North Texas
- [87] ECONOMICS OF COLLEGE SPORTS (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
- [88] ECONOMICS OF INTERNATIONAL SOCCER I (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, Anthony C. Krautmann, DePaul University, and David J. Berri, Southern Utah University

- [89] UPRISINGS, REVOLUTIONS AND EMPLOYMENT STRATEGIES IN MENA (*MEEA*)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
- [90] GROWTH AND DEVELOPMENT II
- [91] ENVIRONMENTAL REGULATION AND AIR QUALITY

Refreshment Break

4:15–4:30 p.m.

Concurrent Sessions

4:30–6:15 p.m.

- [92] CONTEMPORARY ECONOMIC ISSUES I
Organizer: Chong-Uk Kim, Sonoma State University
- [93] RECIPROCITY, INEQUALITY, AND STRESS (*SABE and ICABEEP*)
Organizer: John Ifcher, Santa Clara University
- [94] BENEFIT-COST ANALYSIS OF HEALTH AND ENVIRONMENTAL POLICIES (*SBCA*)
Organizer: Donald S. Kenkel, Cornell University
- [95] DEFENSE ECONOMICS: OPERATING COSTS OF MILITARY EQUIPMENT
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
- [96] BOB LIPSEY MEMORIAL TRADE AND FDI SESSIONS: EFFECTS OF TRADE INTERGRATION
Organizer: Alan C. Spearot, University of California, Santa Cruz
- [97] THE GREAT FINANCIAL CRISIS: IMPLICATIONS
Organizer: George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago
- [98] INTERNATIONAL BANKING 3 (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [99] CONSUMER FINANCING 3: PAYMENTS SERVICES (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [100] TOPICS IN FINANCE: CHINA
Organizer: Jack W. Hou, California State University, Long Beach
- [101] HEALTH ECONOMICS AND WORK INJURY
Organizer: Jack W. Hou, California State University, Long Beach
- [102] COLLEGE MAJOR: CHOICE AND CONSEQUENCES
Organizer: Michael R. Ransom, Brigham Young University
- [103] JOBS FOR ECONOMISTS: A PANEL ON THE PROS AND CONS OF GOVERNMENT, ACADEMIC, RESEARCH AND PRIVATE SECTOR JOBS (*CSWEP*)
Organizer: Bevin M. Ashenmiller, Occidental College
- [104] TOPICS IN UNEMPLOYMENT
- [104A] INSTITUTIONS AND THEIR ANALYSIS IN THE MIDDLE EAST AND NORTH AFRICA (*MEEA*)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
- [105] MARKET DEFINITION AND PERFORMANCE (*IOS*)
Organizer: Wesley W. Wilson, University of Oregon
- [106] INDUSTRY STUDIES: AIRCRAFTS AND AUTOMOBILES
- [107] MICROFINANCE AND POVERTY

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

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

Sunday, June 29

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

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

Concurrent Sessions 8:15–10:00 a.m.

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

Refreshment Break 10:00–10:15 a.m.

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

[123] KEYNOTE ADDRESS

Introduction: John H. Pencavel, Stanford University

Address: Orley Ashenfelter, Princeton University

Evaluating the Economic Effects of Prohibition

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

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

[124] INFORMATION, PREFERENCES, AND ECONOMICS EDUCATION (*SABE and ICABEEP*)

Organizer: John Ifcher, Santa Clara University

[125] MONETARY AND FINANCIAL INTERDEPENDENCE IN GREATER CHINA

Organizer: Richard C. K. Burdekin, Claremont McKenna College

[126] DERIVATIVE MARKETS 1 (*IBEFA*)

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

[127] WHOLESALE LENDING (*IBEFA*)

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

[128] HOUSEHOLD, ETHNICITY AND FIRM BEHAVIOR IN ISLAMIC AND MENA COUNTRIES (*MEEA*)

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

[129] FORENSIC ECONOMICS V: PANEL DISCUSSION ON ISSUES IN CALCULATING WORKLIFE EXPECTANCIES FOR DISABLED PERSONS (*NAFE*)

Organizer: Michael L. Nieswiadomy, University of North Texas

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

[130] PRESIDENTIAL LUNCHEON AND ANNUAL BUSINESS MEETING

Introduction: Harvey Rosenblum, Southern Methodist University

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

Public Policy and Banking

NAASE Membership Meeting — Mt. Evans 12:30 p.m.

Open to NAASE members only. Dues may be paid at the door.

Concurrent Sessions 12:30–2:15 p.m.

[131] BANK RISK MANAGEMENT (*IBEFA*)

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

[132] MACROPRUDENTIAL REGULATORY ISSUES (*IBEFA*)

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

Concurrent Sessions 2:30–4:15 p.m.

[133] HAPPINESS, HOUSEHOLDS, AND CLIMATE (*SABE and ICABEEP*)

Organizer: John Ifcher, Santa Clara University

[134] DEFENSE ECONOMICS: WOMEN IN SERVICE

Organizer: Jomana Amara, Naval Postgraduate School

[135] TOPICS IN INFLATION

[136] INTERNATIONAL ECONOMICS

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

- [137] MICROPRUDENTIAL REGULATORY ISSUES (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [138] BANK LIQUIDITY (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [139] ECONOMICS OF HEALTH CARE I
Organizer: Tsai-Ching Liu, National Taipei University
- [140] ECONOMICS OF GENDER AND WAGE STRUCTURE
- [141] ECONOMICS OF EDUCATION
Organizer: Jack W. Hou, California State University, Long Beach
- [142] STRUCTURALLY INSPIRED MODELS IN LABOR, EDUCATION, AND HEALTH
Organizer: Ronald L. Oaxaca, University of Arizona, Tucson
- [143] FORENSIC ECONOMICS VI (*NAFE*)
Organizer: Michael L. Nieswiadomy, University of North Texas
- [144] TRUCK, TRANSIT, PERFORMANCE AND CHOICE (*TPUG*)
Organizer: Wesley W. Wilson, University of Oregon
- [145] SPORTS ECONOMICS I (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, Anthony C. Krautmann, DePaul University, and David J. Berri, Southern Utah University
- [146] OIL AND DEMOCRACY AND OTHER INSTITUTIONS (*MEEA*)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
- [147] ISSUES OF DEVELOPMENT AND CHANGE IN AFRICA:
 ENTREPRENEURSHIP AND FIRM FORMATION (*AFEA*)
Organizer: Mina N. Balamoune-Lutz, University of North Florida
- [148] ECONOMIC DEVELOPMENT ISSUES IN CHINA AND VIETNAM
Organizer: Steven A. Lim, University of Waikato

Refreshment Break

4:15–4:30 p.m.

Concurrent Sessions

4:30–6:15 p.m.

- [149] CONTEMPORARY ECONOMIC ISSUES II
Organizer: Chong-Uk Kim, Sonoma State University
- [150] WELFARE ECONOMICS
- [151] TOPICS IN MILITARY HEALTH SERVICES RESEARCH
Organizer: John D. Winkler, RAND Corporation
- [152] TOPICS IN CREDIT MARKETS AND MONETARY POLICY
- [153] TRADE AND EXCHANGE RATES
Organizer: Jack W. Hou, California State University, Long Beach
- [154] FREE TRADE AGREEMENTS AND TRADE IN SERVICES
- [155] INTERNATIONAL FINANCE
Organizers: Thomas D. Willett, Claremont Graduate University, and Puspa Amri, California State University, Long Beach, and Claremont Graduate University
- [156] REGULATORY ISSUES (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [157] BANKING MARKET COMPETITION (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [158] ECONOMICS OF HEALTH CARE II
Organizer: Tsai-Ching Liu, National Taipei University
- [159] HEALTH IN DEVELOPING COUNTRIES (*MEEA*)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
- [160] UTILITY (*TPUG*)
Organizer: Wesley W. Wilson, University of Oregon

- [161] THE ECONOMICS OF HEALTHY BEHAVIOR—EXERCISE, WEIGHT LOSS AND HEALTHY EATING
Organizer: Jane E. Ruseski, West Virginia University
- [162] ECONOMICS OF CONSUMER DEMAND IN SPORTS (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
- [163] BUSINESS ECONOMICS
- [164] ISSUES OF DEVELOPMENT AND CHANGE IN AFRICA: TRADE, INCLUSIVENESS AND INFLATION (*AFEA*)
Organizer: Mina N. Balamoune-Lutz, University of North Florida
- [165] ISSUES IN REGIONAL ECONOMIES
Organizer: Muhammad S. Rahman, Mercer University

NAASE Cocktail Reception and Larry Hadley

Service Award Presentation — Grand Ballroom

6:30–8:00 p.m.

Monday, June 30

Registration Open — Imperial Ballroom Foyer

8:00 a.m.–6:30 p.m.

Concurrent Sessions

8:15–10:00 a.m.

- [166] EMPIRICAL STUDIES USING KOREAN DATA (*KAEA*)
Organizer: Hyeongwoo Kim, Auburn University
- [167] AGENT-BASED COMPUTATIONAL ECONOMICS OF MARKETS
Organizers: David S. Dixon, University of New Mexico, and Christopher S. Ruebeck, Lafayette College
- [168] PRODUCTION, ORGANIZATION, AND COLLECTIVE DECISION-MAKING
- [169] DEFENSE ECONOMICS FEATURED SESSION: OUTCOMES OF MILITARY SERVICE FOR VETERANS (*ENSA*)
Organizers: John D. Winkler, RAND Corporation, and David S. C. Chu, Institute for Defense Analyses
- [170] NEWS, EXPECTATIONS AND MONETARY POLICY
Organizer: Olivier Coibion, University of Texas, Austin
- [171] ECONOMIC FINANCIALIZATION AND INTERNATIONAL ECONOMICS (*CEANA*)
Organizer: Shin-Yi Chou, Lehigh University
- [172] FINANCIAL RISKS, STOCK AND COMMODITY MARKETS
- [173] REAL ESTATE 1: MORTGAGE VALUATION (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [174] DERIVATIVE MARKETS 2 (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [175] HETEROGENEITY OF POPULATIONS, EDUCATION AND OTHER PUBLIC GOODS (*MEEA*)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
- [176] OBESITY, WEIGHT, AND EATING HABITS
- [177] ECONOMICS OF EDUCATION II
- [178] MARKET ECONOMY AND ECONOMIC PERFORMANCE (*KAEA*)
Organizer: Hyeongwoo Kim, Auburn University
- [179] ECONOMICS OF SPORTS GAMBLING (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University

- [180] ECONOMICS OF EUROPEAN SOCCER (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
- [180A] OLIOPOLY AND MARKET IMPERFECTION
- [181] U.S. ECONOMIC HISTORY (*CS*)
Organizer: Michael J. Hauptert, University of Wisconsin, La Crosse
- [182] NON MARKET VALUATION OF NATURAL RESOURCES: NATIONAL PARKS, WATER QUALITY AND FRACKING
Organizer: John B. Loomis, Colorado State University

Refreshment Break

10:00–10:15 a.m.

Concurrent Sessions

10:15 a.m.–12:00 n.

- [183] APPLIED ECONOMICS
Organizers: Jack W. Hou, California State University, Long Beach, and Tavis Barr, Beijing Normal University
- [184] SOCIAL CHOICE AND POLITICAL PROCESSES
- [185] DEFENSE ECONOMICS: COST GROWTH AND EFFICIENCY IN DEFENSE ACQUISITION
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
- [186] FINANCIAL MARKETS AND MACROECONOMICS
Organizer: Olivier Coibion, University of Texas, Austin
- [187] BEHAVIORAL ECONOMICS: IMPLICATIONS FOR POLICY MAKING
Organizer: Richard Williams, George Mason University
- [188] ISSUES ON EMPIRICAL FINANCE AND MACROECONOMICS (*KAEA*)
Organizer: Hyeonwoo Kim, Auburn University
- [189] INTERNATIONAL ECONOMICS, CYCLES AND HAPPINESS (*MEEA*)
Organizers: Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer
- [190] TRADE AND THE ENVIRONMENT
- [191] TOPICS IN FINANCE II
Organizer: Jack W. Hou, California State University, Long Beach
- [192] REAL ESTATE 2: MORTGAGE DEFAULT (*IBEFA*)
Organizer: Jose A. Lopez, Federal Reserve Bank of San Francisco
- [194] PUBLIC HEALTH: SEX, DRUGS, AND ALCOHOL
- [195] TOPICS IN PARTICULAR LABOR MARKETS
- [196] ECONOMICS OF SOCCER (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
- [197] ECONOMIC HISTORY OVER TIME AND SPACE (*CS*)
Organizer: Michael J. Hauptert, University of Wisconsin, La Crosse
- [198] ISSUES ON EAST ASIAN ECONOMIES (*KAEA*)
Organizer: Hyeonwoo Kim, Auburn University
- [199] ENVIRONMENTAL VALUATION

Concurrent Sessions

12:30–2:15 p.m.

- [199A] APPLIED TIME SERIES ANALYSIS
Organizers: Hamid Falatoon, University of Redlands, and California State Polytechnic University, Pomona, and Mohammed R. Safarzadeh, California State Polytechnic University, Pomona
- [200] DEFENSE ECONOMICS: MILITARY AND CIVILIAN COMPENSATION BENEFITS
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
- [201] INFORMATION AND UNCERTAINTY

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

Concurrent Sessions

2:30–4:15 p.m.

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

- [226] COUNTRY STUDIES: GROWTH, CYCLES, AND INTEGRATION
Organizers: Jack W. Hou, California State University, Long Beach, and L. Dwight Israelsen, Utah State University
- [227] ASIAN ECONOMY I (*KEA, KAEA, and KIFA*)
Organizer: Jung Sik Kim, Yonsei University
- [229] AGRICULTURAL AND ENVIRONMENTAL ECONOMICS
- [230] HOUSING MARKETS AND EXTERNALITIES

Refreshment Break

4:15–4:30 p.m.

Concurrent Sessions

4:30–6:15 p.m.

- [231] MODELS ON EMPLOYMENT, TRADE, AND POLICY
Organizer: Jack W. Hou, California State University, Long Beach
- [232] AGENT-BASED COMPUTATIONAL MODELS OF BEHAVIOR
Organizers: David S. Dixon, University of New Mexico, and Christopher S. Ruebeck, Lafayette College
- [233] INFORMATION, KNOWLEDGE, AND UNCERTAINTY
- [234] DEFENSE ECONOMICS: CONTRACTOR PENSIONS, DEFENSE INDUSTRIAL BASE, AND COMPENSATION
Organizer: Jerry Pannullo, Office of the Secretary of Defense
- [235] MACROECONOMICS AND DEVELOPMENT
- [236] INTERNATIONAL ECONOMICS AND TRADE
- [237] A FOCUS ON LATIN AMERICA: FDI, FINANCE, AND MIGRATION
Organizer: Rossitza B. Wooster, Portland State University
- [239] PUBLIC POLICY ON DRINKING AND SMOKING
- [240] HEALTH IN POORER ECONOMIES
Organizer: John H. Pencavel, Stanford University
- [241] LABOR MARKET AND WAGE DIFFERENTIALS
- [242] ECONOMICS OF TEAM AND LEAGUE SUCCESS IN SPORTS (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
- [243] ECONOMICS OF CHINA
Organizer: Jack W. Hou, California State University, Long Beach
- [244] ASIAN ECONOMY II (*KEA, KAEA and KIFA*)
Organizer: Jung Sik Kim, Yonsei University
- [245] ENERGY AND ALTERNATIVE SOURCES
- [246] HOUSING AND REAL ESTATE MARKETS

Tuesday, July 1

Refreshment Break — Imperial Ballroom Foyer

7:30–8:15 a.m.

Registration Open — Imperial Ballroom Foyer

8:00 a.m.–12:30 p.m.

Concurrent Sessions

8:15–10:00 a.m.

- [247] ECONOMIC EDUCATION AND EDUCATION OUTCOMES
- [248] APPLIED MACROECONOMICS
Organizer: Tatsuma Wada, Wayne State University
- [249] MULTIPLE OR SIMULTANEOUS EQUATION MODELS
- [250] POLITICAL PROCESSES AND VOTING
- [250A] TIME PREFERENCES, SOCIAL PREFERENCES, AND CRIME (*SABE and ICABEEP*)
Organizer: John Ifcher, Santa Clara University

- [251] DEFENSE ECONOMICS: COMPENSATION AND RETIREMENT BENEFITS
Organizers: Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation
- [252] TOPICS IN MONETARY POLICY
- [253] EXCHANGE RATE REGIMES AND CHINA'S CURRENCY
- [254] LIQUIDITY, BANKING REGULATION, AND DEPOSIT INSURANCE SYSTEM
- [255] FINANCIAL ACCOUNTING: BANKRUPTCY, IPOS, TAXATION
Organizer: Kashi Nath Tiwari, KNT's Academic Financial Research
- [256] EDUCATION AND HUMAN CAPITAL
- [257] WELFARE AND POVERTY
- [258] HUMAN CAPITAL, HEALTH, AND LABOR MARKETS
Organizer: Joseph J. Sabia, San Diego State University
- [259] ECONOMICS OF THE NCAA II (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
- [260] INDUSTRIAL ORGANIZATION
- [261] ENERGY AND OIL MARKETS
- [262] NATURAL DISASTERS AND REAL ESTATE MARKETS

Concurrent Sessions

10:15 a.m.–12:00 n.

- [263] THEORY AND APPLICATIONS
Organizers: Jack W. Hou, California State University, Long Beach, and Chris Y. Tung, National Sun Yat-Sen University
- [264] HOUSEHOLD BEHAVIOR AND FAMILY ECONOMICS
- [265] DEFENSE ECONOMICS: ARMY RECRUITING AND RETENTION
Organizers: Elaina Rose, University of Washington, Seattle, Ellen M. Pint, RAND Corporation, and Thomas Light, RAND Corporation
- [266] PUBLIC DEBT AND FISCAL POLICY
- [267] FOREIGN INVESTMENT
- [268] TRADE MODELS
- [269] TOPICS IN FINANCIAL ECONOMICS
- [270] TAXES, SUBSIDIES, AND PUBLIC GOODS
- [271] HEALTH PRODUCTION AND CONSUMPTION
- [272] ANALYSIS OF EDUCATION
- [273] ECONOMICS OF MINORITIES AND RACES
- [274] LAW AND ECONOMICS: CRIME AND ENFORCEMENT
- [275] ECONOMICS OF INTERNATIONAL SOCCER II (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
- [276] SPORTS ECONOMICS II (*NAASE and IASE*)
Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
- [277] ENERGY AND ENVIRONMENTAL ECONOMICS
- [278] REGIONAL ECONOMICS

Conference Close

FOR THEIR SUPPORT OF
THE CONFERENCE,
WE GRATEFULLY
ACKNOWLEDGE

AMERICAN ECONOMIC ASSOCIATION

ANNUAL REVIEWS

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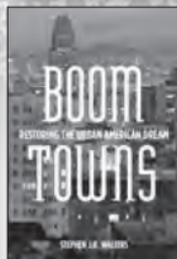
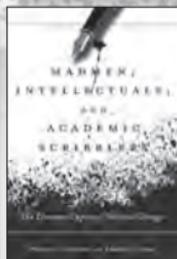
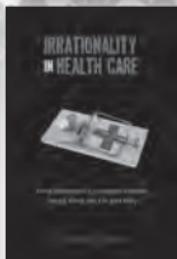
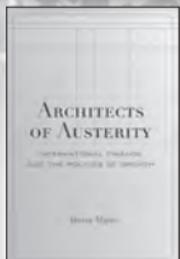
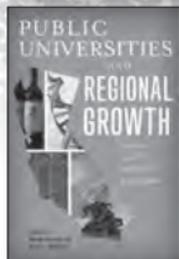
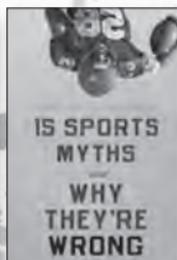
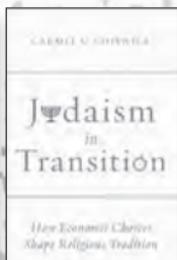
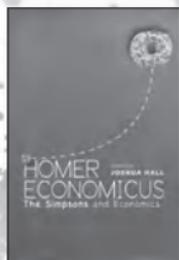
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Conference by Time Period

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

Friday, June 27

Graduate Student Dissertation Workshops

8:30 a.m.–5:30 p.m.

GROUP #1 | EDUCATION, HUMAN CAPITAL, HEALTH AND LABOR MARKET

Advisor: Brian Duncan, University of Colorado, Denver

Papers: Stefanie Fischer, University of California, Santa Barbara

*Does Class Size Differentially Affect Male and Female STEM Persistence?
Evidence from General Chemistry*

Gizem Kosar Karaca, Johns Hopkins University

The Effect of the EITC on Human Capital Formation

Elira Kuka, University of California, Davis

Unemployment Insurance and Health

Ben Zou, University of Maryland

The Local Labor Market Spillover Effects of Military Personnel Contractions

GROUP #2 | ECONOMETRIC INVESTIGATIONS IN JOINT CONSUMPTION: EDUCATION, NETWORKS, CLIMATE, AND DRUG COVERAGE IN HEALTH INSURANCE

Advisor: Greg Hunter, California State Polytechnic University, Pomona

Papers: Michael Gechter, Boston University

Generalizing the Results of Social Experiments: Bounds on Predicted Treatment Effects and Evidence from Two Education Experiments in India

Denise Hammock Clayton, University of California, San Diego

The Effect of Prescription Drug Coverage on Mortality: Evidence from Medicaid

Michael Leung, Stanford University

A Random-Field Approach to Inference in Large Network Models

Benjamin Miller, University of California, San Diego

Does Validity Fall from the Sky? Observant Farmers, Exogenous Rainfall, and Climate Change

GROUP #3 | EFFECTS OF YOUNG CHILDREN AND OLDER JUVENILES

Advisor: Nancy Jianakoplos, Colorado State University

Papers: Gulcan Cil, University of Oregon

The Effects of Warning Signs on Alcohol Consumption during Pregnancy and on Birth Outcomes

Ankita Patnaik, Cornell University

Making Leave Easier: Better Compensation and Daddy-Only Entitlements

Kevin Shih, University of California, Davis

Immigrants and the Choice of College Major

Megan Stevenson, University of California, Berkeley

Peer Effects, Crime, and Juvenile Incarceration

GROUP #4 | BANK LENDING, CREDIT, AND DEBT**Advisor:** Ellis Tallman, Oberlin College**Papers:** Filippo De Marco, Boston College*Bank Lending and the Sovereign Debt Crisis*

Benjamin Hebert, Harvard University

Moral Hazard and the Optimality of Debt

Ji Huang, Princeton University

Banking and Shadow Banking

Xuyang Ma, New York University

*Safe Harbor or Contingent Capital? A Structural Model with Credit Lines***Registration Open** — Imperial Ballroom Foyer

1:00–7:00 p.m.

[1] Mt. Harvard

2:30–4:15 p.m.

ECONOMETRIC AND STATISTICAL METHODS**Chair:** Cindy L. Houser, Minneapolis Community & Technical College**Papers:** Cindy L. Houser, Minneapolis Community & Technical College*Confidence Bands for Business Cycle Estimates*

Huijun Li, Tarleton State University, Mark Yu, Tarleton State University, and Frank

Ewell, Tarleton State University

Environmentally Sensitive Productivity Analysis of China's Industry: A Malmquist-Luenberger Index Approach

Julian Richards, U.S. Department of Commerce, and Maksim Belenkiy, U.S. Department of Commerce

International Leisure Travelers to the United States: Implications of Services Exports Policy on the Travel Industry

Markus P. A. Schneider, University of Denver

*MLE and Quasi-MLE for Top-Coded Income Reports Augmented by Tail Means***Discussants:** from above participants

[2] Grays Peak A

2:30–4:15 p.m.

MARKET AND ORGANIZATION**Organizer and Chair:** Dongsoo Shin, Santa Clara University**Papers:** Dongsoo Shin, Santa Clara University, and Sungho Yun, Hanyang University*Authority and Responsibility in Organizational Control*

Qihong Liu, University of Oklahoma

Trueview Ads

Ayca Kaya, University of Miami, and Kyungmin Kim, University of Iowa

Trading Dynamics in the Market for Lemons

Thomas D. Jeitschko, Michigan State University, Yeonjei Jung, Michigan State University, and Jaesoo Kim, Indiana University-Purdue University

*Price Discrimination through Joint Marketing***Discussants:** Qihong Liu, University of Oklahoma

Dongsoo Shin, Santa Clara University

Jaesoo Kim, Indiana University-Purdue University

Ayca Kaya, University of Miami

[3] Mt. Elbert B

2:30–4:15 p.m.

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

Elda Pema, Naval Postgraduate School, Stephen L. Mehay, Naval Postgraduate School, and Simona Tick, Naval Postgraduate School

The Role of Non-Cognitive Factors in Individual Enlistment Decisions

R. David Mullin, University of Colorado, Colorado Springs, and Frederick V. Malmstrom, University of the Rockies

Does Service Academy Intercollegiate Football Harm Honor Codes?

Discussants: Elaina Rose, University of Washington, Seattle

Elizabeth S. Bradley, Center for Naval Analyses

Mark Zais, U.S. Army, and University of Colorado, Boulder

[4] Torreys Peak

2:30–4:15 p.m.

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

ISSUES IN SAVINGS AND MACROECONOMICS

Organizer: Kazi Ahmed, California State University, Fullerton

Chair: Muhammad S. Rahman, Mercer University

Papers: Muhammad S. Rahman, Mercer University

Who Bears the Public Debt Burden and How? Understanding the Distribution of Public Debt Burden

Muhammad S. Rahman, Mercer University, Fazlul Miah, King Fahd University of Petroleum & Minerals, and Khalid Albinali, King Fahd University of Petroleum & Minerals

Rationality of Survey Based Inflation Expectations of Eighteen Emerging Economies

Discussants: Rokon Bhuiyan, California State University, Fullerton

Muhammad S. Rahman, Mercer University

[5] Maroon Peak

2:30–4:15 p.m.

INTERNATIONAL TRADE

Chair: Loretta Fung, National Tsing Hua University

Papers: Dapeng Cai, Nagoya University

Export, Merger, Joint Venture, or Greenfield? Market Size and Firm's Endogenous Choice of Entry Modes

Loretta Fung, National Tsing Hua University, Yao Amber Li, Hong Kong University of Science and Technology, and Jin Tan Liu, National Taiwan University

Multinational Technology Linkage: An Empirical Study of Taiwanese Parent Firms and Their Affiliates in China

Jannett Highfill, Bradley University, and Michael McAsey, Bradley University

Best Response Functions in an Intra-Industry R&D Subsidy Game

Sugata Marjit, Center for Studies in Social Sciences, Hamid Beladi, University of Texas, San Antonio, and Avik Chakrabarti, University of Wisconsin, Milwaukee

Firm Heterogeneity, International Trade and Credit Market Imperfection

Discussants: from above participants

[6] Mt. Sopris B

2:30–4:15 p.m.

NATIONAL DEBT, SOCIAL SECURITY, PENSIONS, AND GOVERNMENT EXPENDITURES

Chair: Alexander Ufier, University of Oklahoma

Papers: Rene Cabral, Tecnológico de Monterrey

Public Debt Sustainability across Mexican States: 1993-2012

Michel Z. Grosz, University of California, Davis, Andrew Foote, University of California, Davis, and Ann Stevens, University of California, Davis

Locate Your Nearest Exit: Mass Layoffs and Local Labor Market Exit

Byung In Lim, Chungbuk National University, Seung-Hoon Jeon, Daegu University, and Sung-Ho Kang, Korea Insurance Research Institute

The Effect of Both the National Pension and the Basic Pension on Alleviating the Poverty of the Old-Aged People Over 65 in Korea

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

[7] Crestone Peak

2:30–4:15 p.m.

PHARMACEUTICAL ECONOMICS

Organizer and Chair: David B. Ridley, Duke University

Papers: Henry G. Grabowski, Duke University

Patent Challenges in the Pharmaceutical Industry

Genia Long, Analysis Group, Inc.

Market Exclusivity Periods in Pharmaceuticals

David B. Ridley, Duke University

Encouraging Pharmaceutical Innovation

Discussants: to be announced

[8] Grand Ballroom

2:30–4:15 p.m.

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

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

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

Papers: Laura M. Argys, University of Colorado, Denver, M. Melinda Pitts, Federal Reserve Bank of Atlanta, and Astha Sen, Georgia State University

Do Recessions Rein in Your Teens?

Terry-Ann L. Craigie, Connecticut College

Gender Pay Inequality and Fertility Timing

Susan L. Averett, Lafayette College, Sabrina Terrizzi, Moravian College, and Yang Wang, Lafayette College

CON Laws and Child Health

Sabrina Terrizzi, Moravian College, Shin-Yi Chou, Lehigh University, and Hsien-Ming Lien, National Chengchi University

New Evidence on Sibship Size and Children's Educational Attainment

Discussants: Lauren Calimeris, St. John Fisher College

Shatanjaya Dasgupta, Bates College

Hani Mansour, University of Colorado, Denver

Joseph J. Sabia, San Diego State University

[9] Grays Peak B

2:30–4:15 p.m.

LAW, REGULATION, AND ANTITRUST

Chair: Jonathan M. Barnett, University of Southern California

Papers: Jonathan M. Barnett, University of Southern California

From Patent Thickets to Patent Networks: The Legal Infrastructure of the Digital Economy

Chad D. Cotti, University of Connecticut, Scott J. Adams, University of Wisconsin, Milwaukee, and Nathan Tefft, University of Washington

Seatbelt Use Following Stricter Drunk Driving Regulations

Liran Haim, University of Haifa, and Ronald J. Mann, Columbia Law School

Putting Stored-Value Cards in Their Place

Jeong-Yoo Kim, Kyung Hee University

An Attorney Fee As a Signal in Pretrial Negotiation

Discussants: from above participants

[10] Mt. Elbert A 2:30–4:15 p.m.
North American Association of Sports Economists, and International Association of Sports Economists

ECONOMICS OF THE NBA

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

Chair: David J. Berri, Southern Utah University

Papers: Peter Arcidiacono, Duke University, Josh Kinsler, University of Rochester, and Joseph P. Price, Brigham Young University

Productivity Spillovers in Team Production: Evidence from Basketball

Richard Patterson, Cornell University, and Joshua A. Price, Southern Utah University

Effect of Nationally Televised Games in the NBA

Joshua A. Price, Southern Utah University

Ball Don't Lie: The Effect of Synthetic Ball on NBA Player Performance

David J. Berri, Southern Utah University, and Jill S. Harris, Pitzer College

Predicting the WNBA Draft: What Matters Most from College Performance

Discussants: Griffin Edwards, University of Alabama, Birmingham

Jill S. Harris, Pitzer College

David J. Berri, Southern Utah University

Christian Deutscher, Bielefeld University

[11] Pikes Peak 2:30–4:15 p.m.

ENERGY EFFICIENCY AND POLICY

Chair: David Haim, Oregon State University

Papers: Rasha M. Ahmed, Trinity College, and Mark E. Stater, Trinity College

Does the Technology Exist? Understanding the Tradeoff between Energy Efficiency and Product Quality

Matthew N. Doyle, Colorado School of Mines

Efficiency Response of Natural Gas Power Plants to Price in Various Market Structures

Harrison Fell, Colorado School of Mines, and Ian Lange, Colorado School of Mines

How Salient Are Energy Prices? Household Energy Efficiency Investments after Price Spike

Discussants: from above participants

Refreshment Break

4:15–4:30 p.m.

[12] Torreys Peak

4:30–6:15 p.m.

MATHEMATICAL AND QUANTITATIVE METHODS I

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

Papers: Stephen Cotten, University of Houston, Youping Li, East China University of Science and Technology, and Rudy A. Santore, University of Tennessee

Collusion with a Conscience

Huei Wen Lin, Aletheia University

The Impact of Demographics on Risk Tolerance and Overconfidence of Individual Investors

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

Mercury-Containing Thermostats—Population, Lifetimes, Decay, and Policy Implications: A Study in Several States

Discussants: from above participants

[13] Crestone Peak

4:30–6:15 p.m.

PATENTS AND R&D

Chair: Kuang-Cheng Wang, Chang Gung University

Papers: Roger D. Blair, University of Florida, and Christina DePasquale, Emory University

Tying, Bundling, and Method-of-Use Patents

Hsueh-Jen Hsu, Yuan-Ze University

Dynamic R&D Competition under Multi-Technologies

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

Patent Licensing in the Presence of Trade Barriers

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

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

Discussants: from above participants

[14] Mt. Elbert B

4:30–6:15 p.m.

DEFENSE ECONOMICS: MANAGING RETENTION AND SEPARATION

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

Chair: Shannon Desrosiers, Center for Naval Analyses

Papers: Justin Joffrion, U.S. Air Force Academy, and Nathan Wozny, U.S. Air Force Academy

Military Manpower and Retention Incentives: Evidence from the Air Force Selective Reenlistment Bonus

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

Case Study and Analysis of DOD Retention Auctions

Amanda Stype, Michigan State University

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

Discussants: Peter Coughlan, Naval Postgraduate School

David R. Graham, Institute for Defense Analyses

R. David Mullin, University of Colorado, Colorado Springs

[15] Mt. Harvard

4:30–6:15 p.m.

REAL EXCHANGE RATES AND CURRENCY CRISES

Chair: Claude Lopez, Banque de France

Papers: Chao-Hsi Huang, National Tsing Hua University

Is Adjustment in Real Exchange Rates Nonlinear? An Empirical Study of Eleven Eurozone Countries

Claude Lopez, Banque de France, Matthieu Bussiere, Banque de France, and Cedric Tille, Graduate Institute Geneva

Currency Crises in Reverse: Do Large Real Exchange Rate Appreciations Matter for Growth?

Eric J. Pentecost, Loughborough University, Ahmad H. Ahmad, Loughborough University, and Marie Stack, Nottingham Trent University

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

Discussants: from above participants

[16] Mt. Sopris B

4:30–6:15 p.m.

TOPICS IN CORPORATE GOVERNANCE

Chair: Andrew C. Spieler, Hofstra University

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

Corporate Ownership Structure and Risk Taking: Evidence from Japan

Kung-Cheng Ho, Yuan-Ze University, Shih-Cheng Lee, Yuan-Ze University, Chien-Ting Lin, Deakin University, and Lee-Hsien Pan, National Chung Cheng University

Information Disclosure, Product Market Competition, and Firm Value: Evidence from Taiwan

Gordon Y. N. Tang, Hong Kong Baptist University, and Ben K. F. Wong, Hong Kong Community College

Corporate Governance and Firm Performance in Hong Kong

Hong Wan, State University of New York, Oswego
Local Directors, Information and CEO Compensation

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

[17] Grand Ballroom

4:30–6:15 p.m.

A GLOBAL INVESTIGATION OF CHILD HEALTH

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

Chair: Sabrina Terrizzi, Moravian College

Papers: Rhea Bhatta, Lehigh University, Muzhe Yang, Lehigh University, Shin-Yi Chou, Lehigh University, and Cheng-I Hsieh, National Taiwan University

Impacts of Prenatal Exposure to Sulfur Dioxide on Infant Birth Weight: Evidence from a PA Power Plant Located Upwind of NJ

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

Obesity during Pregnancy and Children's Outcomes

Shatanjaya Dasgupta, Bates College

Son Preference and Gender Gaps in Child Nutrition: Does the Level of Female Autonomy Matter?

Lauren Calimeris, St. John Fisher College, and Christina R. Peters, Metropolitan State University of Denver

Food for Thought: Can the Birth Order Effect on Cognition Be Explained by Resource Dilution? Evidence from Indonesia

Discussants: Terry-Ann L. Craigie, Connecticut College

Rey Hernandez-Julian, Metropolitan State University of Denver

Dustin Frye, University of Colorado, Boulder

Priti Kalsi, University of Colorado, Boulder

[18] Maroon Peak

4:30–6:15 p.m.

TOPICS IN LABOR ECONOMICS I

Chair: Abdulrahman M. Alsultan, Imam University

Papers: Wifag Adnan, Zayed University

Who Gets to Cross the Border? The Impact of Politically-Determined Barriers on Labor Flows in the West Bank

Abdulrahman M. Alsultan, Imam University

Recycling Expatriates' Employment Levies to Private Sector to Stimulate Omanization

Massimiliano Tani, University of New South Wales, and David Carroll, Macquarie University

Job Search As a Determinant of Graduate Over-Education: Evidence from Australia

Discussants: Massimiliano Tani, University of New South Wales

Wifag Adnan, Zayed University

Rachel Childers, University of Kansas

[19] Mt. Elbert A

4:30–6:15 p.m.

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

PRODUCTIVITY AND SALARIES IN COLLEGE SPORTS

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

Chair: Anthony C. Krautmann, DePaul University

Papers: Peter Hunsberger, and Seth Gitter, Towson University

Estimating Marginal Revenue Product: What Is an Elite College Football Quarterback Worth?

Agapitos Papagapitos, University of St. Thomas, and Brad K. Wilson, University of St. Thomas

On Estimating the Marginal Revenue Products of Elite College Football Players

Peter von Allmen, Skidmore College, and Anthony C. Krautmann, DePaul University

Salaries of Athletic Directors: Success in the Classroom or On the Field?

David J. Berri, Southern Utah University, and James Peach, New Mexico State University

Impact of Wage Controls on Competitive Balance in the NCAA

Discussants: Brad K. Wilson, University of St. Thomas

Joshua A. Price, Southern Utah University

Joseph P. Price, Brigham Young University

Seth Gitter, Towson University

[20] Pikes Peak

4:30–6:15 p.m.

MARKET STRUCTURE AND PRICING

Chair: Martin Grossmann, University of Zurich

Papers: Martin Grossmann, University of Zurich, and Helmut Dietl, University of Zurich

Outside Options in Contests

Ming-Feng Hsieh, National Taiwan University, and Hui-Chen Wang, National Tsing Hua University

Income Inequality in Quality and Price Competition

Cheng-Hau Peng, Fu-Jen Catholic University, Ray-Yun Chang, Chinese Culture University, and Chi-Yu Hsu, National Chengchi University

Quality Licensing in a Vertically Differentiated Oligopoly

Vlad Radoias, Towson University

Underpricing, Excess Demand, and Secondary Markets

Discussants: from above participants

[21] Grays Peak B

4:30–6:15 p.m.

ECONOMIC HISTORY

Chair: Jon R. Moen, University of Mississippi

Papers: Catherine Massey, U.S. Census Bureau

Playing with Matches: An Assessment of Match Accuracy and Bias in Linked Historical Data

Fernando Rios-Avila, Levy Economics Institute, Julie L. Hotchkiss, Federal Reserve Bank of Atlanta, and Robert E. Moore, Georgia State University

Assessing the Welfare Impact of the Great Recession in the U.S.

Alexander Ufier, University of Oklahoma

An Historic Horse Race: Comparing the Importance of Historical Factors on

Determining Modern Day Economic Outcomes

Discussants: Jon R. Moen, University of Mississippi

Fernando Rios-Avila, Levy Economics Institute

Catherine Massey, U.S. Census Bureau

[22] Grays Peak A

4:30–6:15 p.m.

EMERGING ISSUES IN KOREAN AGRICULTURE: PRODUCTIVITY, EXTERNALITIES, PRICE TRANSMISSIONS, AND CHILD OBESITY

Organizer and Chair: Chanjin Chung, Oklahoma State University

Papers: Chanjin Chung, Oklahoma State University, Jeong Seung Kim, Oklahoma State University, and Cheolhi Lee, Rural Development Administration

Is Efficiency the Driving Force of Commercialized Agriculture? Small vs. Large Farms in Korea

Taeyoon Kim, Seoul National University

Economies of Scale with Aggregate Data in Korean Rice Farms

Byeong-il Ahn, Korea University, Jung-Hun Han, Korea Rural Economic Institute, and Junghoon Han, Korea University

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

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

Economic Valuation of Externalities of Livestock Production in Korea

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

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

Discussant: Chanjin Chung, Oklahoma State University

Welcome Reception — Imperial Ballroom

6:30–8:00 p.m.

All badge-wearing registrants are welcome to attend!

Saturday, June 28

CSWEP Hospitality Breakfast — Torrey Peak

7:00–9:00 a.m.

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

Registration Open — Imperial Ballroom Foyer

7:30 a.m.–6:30 p.m.

[23] Mt. Princeton

8:15–10:00 a.m.

MATHEMATICAL AND QUANTITATIVE METHODS II

Chair: Diego Escobari, University of Texas-Pan American

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

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

Alexander C. Jung, European Central Bank

A Portfolio Demand Approach for Broad Money in the Euro Area

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

Reconsidering Hypotheses of US Unemployment Rate: A Bias Correction Approach

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

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

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

Diego Escobari, University of Texas-Pan American

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

Alexander C. Jung, European Central Bank

[24] Mt. Elbert B 8:15–10:00 a.m.

DEFENSE ECONOMICS: INTERNATIONAL INTELLIGENCE AND SECURITY

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

Chair: Raymond E. Franck, Naval Postgraduate School

Papers: Sarah Evans, RAND Corporation, and Brien Alkire, RAND Corporation

Measuring and Improving the Efficiency and Effectiveness of IMINT Exploitation
Atin Basuchoudhary, Virginia Military Institute

Coordinating Cybersecurity in a Multipolar World

Discussants: Linda Wu, Institute for Defense Analyses

Christopher Guo, RAND Corporation

William R. Gates, Naval Postgraduate School

[25] Mt. Harvard 8:15–10:00 a.m.

UNCERTAINTIES IN ECONOMICS: INSURANCE, FORECASTING, AND HETEROSKEDASTICITY

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

Chair: Nick Lei Guo, University of Wisconsin, Whitewater

Papers: Ping-Hung Chou, ChienHsin University of Science and Technology

The Construction of Leading Indicators for Taiwan's Exports

Ta-Sheng Chou, Chung Yuan Christian University

Finite-sample Refinement for Moment Restriction Based Inference under Heteroskedasticity of Unknown Form

Ying-Erh Chen, Tamkang University

Developing, Pricing and Evaluating Efficiency of Weather-Based Index Insurance Contracts in Agriculture in Taiwan

Discussants: Ta-Sheng Chou, Chung Yuan Christian University

Ying-Erh Chen, Tamkang University

Ping-Hung Chou, ChienHsin University of Science and Technology

[26] Mt. Elbert A 8:15–10:00 a.m.

THE GREAT FINANCIAL CRISIS: CAUSES AND COSTS

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

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

Papers: Ethan Cohen-Cole, Econ One Research, Inc., and James Zuberi, Econ One Research, Inc.

Time Line

Harvey Rosenblum, Southern Methodist University

The Cost and Consequences of the 2008-2009 Financial Crisis

Gillian G. Garcia, GGH Garcia Associates

Costing the Crisis

Peter J. Wallison, American Enterprise Institute

The Role of Housing in the U.S. Crisis

Discussants: to be announced

[27] Grays Peak B 8:15–10:00 a.m.

THE FEDERAL RESERVE AT 100

Organizers: Lawrence J. White, New York University, and Bernard Shull, Hunter College, CUNY

Chair: Lawrence J. White, New York University

Papers: Bernard Shull, Hunter College, CUNY

Financial Crisis Resolution and Federal Reserve Governance: Economic Thought and Political Realities

W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta, and William W. Lang, Federal Reserve Bank of Philadelphia

Stress Testing and Model Validation: The Federal Reserve Experience

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

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

Larry D. Wall, Federal Reserve Bank of Atlanta

Stricter Microprudential Supervision versus Macroprudential Supervision

Discussants: Lawrence J. White, New York University

Richard W. Nelson, RWNelson Economic Analysis

Robert A. Eisenbeis, Cumberland Advisors

[28] Maroon Peak

8:15–10:00 a.m.

EMPIRICAL AND THEORETICAL ANALYSES OF JAPANESE FINANCIAL MARKET

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

Papers: Tomoya Maruoka, Development Bank of Japan Inc., Atsushi Motohashi, Development Bank of Japan Inc., Shinya Nakamura, Development Bank of Japan Inc., Hiroaki Suzuoka, Development Bank of Japan Inc., and Takamasa Uesugi, Development Bank of Japan Inc.

Impacts of Financial Information Production on Firm Value

Genichiro Okamoto, Development Bank of Japan Inc.

Optimal Leverage Ratio and Maturity Structure

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

Gold Standard in Idealism and in Reality

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

[29] Grays Peak A

8:15–10:00 a.m.

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

Organizer: Alan Olmstead, University of California, Davis

Chair: Ann Stevens, University of California, Davis

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

The Kids Will Be Alright: Long Terms Effects of 'Growing Up' during a Recession

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

Why Have the Consumption Smoothing Benefits of UI Declined?

Andrew Foote, University of California, Davis

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

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

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

Discussants: Kevin J. Mumford, Purdue University

Jillian B. Carr, Texas A&M University

Susan L. Averett, Lafayette College

Suzanne M. O'Keefe, California State University, Sacramento

[30] Crestone Peak

8:15–10:00 a.m.

HEALTHCARE**Chair:** Simon Condliffe, West Chester University**Papers:** Simon Condliffe, West Chester University, and Charles Link, University of Delaware*Quantile and IV Regression of Health Care Expenditures and Utilization among Diabetes Patients with Comorbid Hypertension and Obesity*

Jeffrey R. Traczynski, University of Hawaii at Manoa, and Victoria M. Udalova, University of Wisconsin

Defensive Medicine and Physician Asset Protection

Victoria M. Udalova, University of Wisconsin

I'll Have What She's Having: Household Peer Effects in Prescription Medication

Allison E. Witman, University of California, Santa Barbara

*Medicaid Coverage of Smoking Cessation Therapies and Smoking Behavior***Discussants:** from above participants

[31] Mt. Oxford

8:15–10:00 a.m.

*American Society of Hispanic Economists***POLICY AND MACROECONOMIC EFFECTS ON MEXICAN AND IMMIGRANT LABOR OUTCOMES****Organizer:** Marie T. Mora, University of Texas-Pan American**Chair:** Salvador Contreras, University of Texas-Pan American**Papers:** Rene Cabral, Tecnológico de Monterrey, Andre Varella Mollick, University of Texas-Pan American, and Eduardo Saucedo, University of Texas-Pan American*Violence in Mexico and Its Effects on Labor Productivity*

Catalina Amuedo-Dorantes, San Diego State University, and Francisca Antman, University of Colorado

The Labor Market Returns to Authorization for Undocumented Immigrants: Evidence from the Deferred Action for Childhood Arrivals Program

Anita Alves Pena, Colorado State University, and Maoyong Fan, Ball State University

*The Short-Term and Long-Term Impact of the Great Recession on Immigrant Groups and Native Workers: Evidence from the Current Population Survey***Discussants:** David J. Molina, University of North Texas

Anita Alves Pena, Colorado State University

Alberto Davila, University of Texas-Pan American

[32] Mt. Sopris A

8:15–10:00 a.m.

*National Association of Forensic Economics***FORENSIC ECONOMICS I AND MEMBERSHIP MEETING****Organizer:** Michael L. Nieswiadomy, University of North Texas**Chair:** John O. Ward, University of Missouri, Kansas City**Papers:** Kurt V. Krueger, John O. Ward & Associates*Expenditures on Spouses by Families*

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

*The Meaning of Peer Review As a Process Relevant to General Acceptances***Discussants:** Thomas R. Ireland, University of Missouri, St. Louis

Tom Borzilleri, Economic Consultant

[33] Mt. Evans

8:15–10:00 a.m.

*North American Association of Sports Economists, and International Association of Sports Economists***ECONOMICS OF THE NCAA I****Organizers:** Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University**Chair:** Jill S. Harris, Pitzer College

Papers: Adam Alter, New York University, Griffin Edwards, University of Alabama, Birmingham, and David J. Berri, Southern Utah University

Does an Early Test Improve Later Outcomes?

Stefan Szymanski, University of Michigan, and Jason Winfree, University of Michigan

The Impact of Strength of Schedule, Rivalries, and Benefits of Winning on Game Outcomes

Joel G. Maxcy, Temple University, and Mark Diehl, Temple University

An Assessment of the Relationship between Expenditures on Intercollegiate Athletics and Donations to the University

Jill S. Harris, Pitzer College

Cartel or Club: A Meta-Analysis of the NCAA in the Economics of Sport Literature

Discussants: Brian M. Mills, University of Florida

Mark Diehl, Temple University

David J. Berri, Southern Utah University

Joel G. Maxcy, Temple University

[34] Pikes Peak

8:15–10:00 a.m.

Contemporary Economic Policy Session

THE ECONOMICS OF GAMBLING

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

Papers: Jaimie Lien, Tsinghua University, Jia Yuan, University of Macau, and Jie Zheng, Tsinghua University

Representative Biases and Lucky Store Effects

Robert Simmons, Lancaster University, Babatunde Buraimo, University of Liverpool, and David Peel, Lancaster University

Betting Anomalies: Comparing Returns in Pari-Mutuel and Fixed-Odds Markets

Thomas A. Garrett, University of Mississippi, and Natalia A. Kolesnikova, University of Mississippi

Local Price Variation and the Income Elasticity of Demand for Lottery Tickets

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

Revisiting Lottery Regressivity after the Powerball and Mega Millions Merger

Discussants: Brad R. Humphreys, West Virginia University

Victor Matheson, College of the Holy Cross

[35] Mt. Wilson

8:15–10:00 a.m.

MARKET STRUCTURE, FIRM STRATEGY, AND MARKET PERFORMANCE

Chair: Stephen Cotten, University of Houston

Papers: Chin-Sheng Chen, Chinese Culture University

Input Price Discrimination and Social Welfare in a Quality Differentiation Model

Hilary Lin, Iona College

Do Higher Prices Mean Higher Quality: An Empirical Study

Ivan Maryanchyk, Bates White Economic Consulting

Value of Information from Ratings: Evidence from the Netflix DVD Rental System

Dan Schwab, Boston University, and Eric Werker, Harvard Business School

Profits and Economic Development

Discussants: Stephen Cotten, University of Houston

Chin-Sheng Chen, Chinese Culture University

Dan Schwab, Boston University

Ivan Maryanchyk, Bates White Economic Consulting

[36] Imperial Ballroom

8:15–10:00 a.m.

INSIDER ECONOMETRICS

Organizer and Chair: Bernd Frick, University of Paderborn

Papers: Konstantin Boeddeker, AutoUni Wolfsburg, Bernd Frick, University of Paderborn, and Martin Schneider, University of Paderborn

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

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

Worker Absenteeism: The Impact of Legal Arrangements

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

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

Discussants: to be announced

[37] Mt. Yale

8:15–10:00 a.m.

ECONOMICS OF CHINA: INEQUALITY

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

Papers: Yanyan Xiong, Southeast University

International Trade and Income Inequality: An Empirical Study from China's Provincial Panel Data

Zheng Fang, Southwestern University of Finance and Economics

Living Standards Inequality between Migrants and Local Residents in Urban China

Bei Luo, United International College

Education and the Profit Earning of the Self-Employment under the Rural-Urban Duality in China

Discussants: Zheng Fang, Southwestern University of Finance and Economics

Bei Luo, United International College

Yanyan Xiong, Southeast University

[38] Mt. Columbia

8:15–10:00 a.m.

GROWTH AND DEVELOPMENT I

Chair: Narek Sahakyan, University of Wisconsin

Papers: ByungWoo Kim, Korea National University of Transportation

Identifying Prospects for Korean Economy Based on Growth Model

Marco A. Perez Mares, ITESM/EGAP, and Francisco Castellanos-Sosa, ITESM/EGAP

On the Effects of Policy Responsiveness on Economic Growth: Evidence from Democratic Nations

Shih-Jye Wu, National Sun Yat-Sen University, and Hung-Yi Chen, Soochow University

Optimal Privatization Policy When the Key Input Comes from Abroad

Discussants: Frank R. Gunter, Lehigh University

Kelfala M. Kallon, University of Northern Colorado

Marco A. Perez Mares, ITESM/EGAP

[39] Mt. Sopris B

8:15–10:00 a.m.

NATURAL RESOURCES

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

Papers: Merlin Hanauer, Sonoma State University, and Gustavo Canavire-Bacarreza, Universidad EAFIT

Biodiversity Protection and Poverty: Implications of Heterogenous Environmental and Social Responses to Protected Areas

Karen Maguire, Oklahoma State University

What Is the Impact of RPS on Wind Generation? A Utility-Level Analysis

Timothy Fitzgerald, Montana State University, Roger Avalos, California ISO, and Randal R. Rucker, Montana State University

Measuring the Effects of Natural Gas Pipeline Constraints on Regional Pricing and Market Integration

Jordan F. Suter, Colorado State University, Sahan T. M. Dissanayake, Colby College, and Lynne Lewis, Bates College

Public Incentives for Conservation Easements on Private Land

Discussants: to be announced

Refreshment Break

10:00–10:15 a.m.

[40] Torreys Peak

10:15 a.m.–12:00 n.

BAYSIAN ANALYSIS AND QUANTITATIVE METHODS**Chair:** Azhar Iqbal, Wells Fargo Securities, LLC**Papers:** Rokon Bhuiyan, California State University, Fullerton*The Effects of Monetary Policy Shocks on Exchange Rates in a Small Open Economy: A Structural Vector Auto Regressive (VAR) Approach*

Azhar Iqbal, Wells Fargo Securities, LLC, and Mark Vitner, Wells Fargo Securities, LLC

Forecasting U.S. Home Prices: A Bayesian FA-VAR Approach

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

*Strategic Environmental Management System and Competitive Advantage—Utilizing Propensity Score Matching to Overcome Self-Selection Bias***Discussants:** from above participants

[41] Imperial Ballroom

10:15 a.m.–12:00 n.

*AEA Committee on the Status of Women in the Economics Profession***USING GOVERNMENT DATA****Organizer and Chair:** Bevin M. Ashenmiller, Occidental College**Panelists:** Mark Doms, U.S. Department of Commerce

Ronald S. Jarmin, U.S. Bureau of the Census

Amanda Thomas, Office of Management and Budget

Jia Li, U.S. Environmental Protection Agency

[42] Mt. Harvard

10:15 a.m.–12:00 n.

TOPICS IN BEHAVIORAL ECONOMICS**Organizers:** Jack W. Hou, California State University, Long Beach, and Andrew Ojede, Texas State University-San Marcos**Chair:** Andrew Ojede, Texas State University-San Marcos**Papers:** Kuan-Yu Chen, National Taiwan Normal University, and Christine W. Lai, National Taiwan Normal University*Change of Individual Risk Aversion and Financial Crisis: A Behavioral Perspective*

Nick Lei Guo, University of Wisconsin, Whitewater

Portfolio Choice Model with Borrowing: An Analytic Analysis

Yuanyuan Xie, University of York

Intergenerational Educational and Occupational Mobility for Rural-urban Migrants in China

Vance Kuang-Ta Lo, National Chengchi University, and Yu-I Peng, National Taipei University

*Asymmetric Responses of Charitable Giving under Business Cycle***Discussants:** Nick Lei Guo, University of Wisconsin, Whitewater

Andrew Ojede, Texas State University-San Marcos

Vance Kuang-Ta Lo, National Chengchi University

Kuan-Yu Chen, National Taiwan Normal University

[43] Mt. Princeton

10:15 a.m.–12:00 n.

*Society for the Advancement of Behavioral Economics, and International Confederation for the Advancement of Behavioral Economics and Economic Psychology***RISK PREFERENCES, SELF-CONTROL, AND CONFIDENCE****Organizer and Chair:** John Ifcher, Santa Clara University**Papers:** Matthew P. Taylor, University of Montana*Are High-Ability Individuals Really More Tolerant of Risk? A Test of the Relationship between Risk Aversion and Cognitive Ability*

Richard Patterson, Cornell University

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

Discussants: from above participants

[44] Mt. Elbert B

10:15 a.m.–12:00 n.

DEFENSE ECONOMICS: RESEARCH ON PEACE ECONOMICS

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

Chair: Howard J. Shatz, RAND Corporation

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

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

Atin Basuchoudhary, Virginia Military Institute

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

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

NGOs and Peacekeeping: A Spatial Model of Security Dynamics

Andrew Wallen, U.S. Air Force

Microeconomic Foundations for Corruption

Discussants: Chulwoo Jeong, Korea Institute for Defense Analyses

Andrew Wallen, U.S. Air Force

Robert M. McNab, Naval Postgraduate School

James T. Bang, St. Ambrose University

[45] Mt. Wilson

10:15 a.m.–12:00 n.

EXCHANGE RATES

Chair: Eric J. Pentecost, Loughborough University

Papers: Nestor Azcona, Babson College

The Effects of Monetary Policy on Real Exchange Rate Volatility

Liang Ding, Macalester College

Exchange Rates, Stock Price and Portfolio Rebalance

Discussants: Chao-Hsi Huang, National Tsing Hua University

Kayhan Koleyani, University of Memphis

[46] Maroon Peak

10:15 a.m.–12:00 n.

TRADE POLICY AND ECONOMIC AID

Chair: Hiro Lee, Osaka University

Papers: Hong Hwang, National Taiwan University

Specific vs. Ad Valorem Strategic Export Subsidies with Taxation Distortion

Kelfala M. Kallon, University of Northern Colorado

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

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

Anti-dumping Policy and Product Differentiation

Yongkul Won, University of Seoul

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

Discussants: Yongkul Won, University of Seoul

Reza M. Ramazani, St. Michael's College

Loretta Fung, National Tsing Hua University

Dapeng Cai, Nagoya University

[47] Pikes Peak 10:15 a.m.–12:00 n.

Industrial Organization Society

BANKING

Organizer: Wesley W. Wilson, University of Oregon

Chair: to be announced

Papers: Lawrence J. White, New York University, and W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta

Technological Change, Financial Innovation, and Diffusion In Banking

Sean Severe, Drake University, and Hannah Shell, Drake University

The Local Economic Environment Conducive to Turning Banking Failures into Banking Starts

Darren Filson, Claremont McKenna College, and Saman Olfati, Claremont McKenna College

The Impacts of Gramm-Leach-Bliley Bank Diversification on Value and Risk

Discussants: to be announced

[48] Mt. Elbert A 10:15 a.m.–12:00 n.

THE GREAT FINANCIAL CRISIS: GOVERNMENT RESPONSE

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

Papers: Robert A. Eisenbeis, Cumberland Advisors, and Richard J. Herring, University of Pennsylvania

U.S.

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

Japan

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

Europe

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

Australia-New Zealand

Joint Policy Statement by Six Shadow Financial Regulatory Committees

Discussants: to be announced

[49] Grays Peak B 10:15 a.m.–12:00 n.

HEALTH INSURANCE AND PHYSICIANS

Chair: H. E. Frech, University of California, Santa Barbara

Papers: Rachel Childers, University of Kansas

A Reconsideration of Labor Market Returns for Physicians

H. E. Frech, University of California, Santa Barbara, and Michael P. Smith, Compass Lexecon

Anatomy of a Slow-Motion Health Insurance Death Spiral

Kristen Keith, University of Toledo, Aliaksandr Amialchuk, University of Toledo, and Olha Andriychuk, University of Toledo

The Effect of Health Insurance on Employee Productivity

Adam H. Shapiro, Federal Reserve Bank of San Francisco, and Abe Dunn, Bureau of Economic Analysis

The Impact of Health Care Reform on Physician Payments: Evidence from Massachusetts

Discussants: H. E. Frech, University of California, Santa Barbara

Adam H. Shapiro, Federal Reserve Bank of San Francisco

Jeffrey R. Traczynski, University of Hawaii at Manoa

Jaewon Shin, KDI School of Public Policy and Management

[50] Grays Peak A 10:15 a.m.–12:00 n.

AEA Committee on the Status of Minority Groups in the Economics Profession

EDUCATION FUNDING FOR DISADVANTAGED STUDENTS

Organizer: Rucker C. Johnson, NBER, and University of California, Berkeley

Chair: Francisca Antman, University of Colorado

Papers: Rucker C. Johnson, NBER, and University of California, Berkeley, Clement Kirabo Jackson, NBER, and Northwestern University, and Claudio Persico, Northwestern University

The Effect of School Finance Reforms on the Distribution of Spending, Academic Achievement, and Adult Outcomes

Josh Hyman, University of Michigan

Does Money Matter in the Long Run? Effects of School Spending on Educational Attainment

Henrique Romero, University of California, San Diego, and Julie Cullen, University of California, San Diego

The Incidence of Special Education Mandates

Discussants: Francisca Antman, University of Colorado

Jeffrey Zax, University of Colorado, Boulder

Hani Mansour, University of Colorado, Denver

[51] Mt. Oxford 10:15 a.m.–12:00 n.

American Society of Hispanic Economists

THE PUERTO RICAN ECONOMY, MIGRATION, AND EMPLOYMENT OUTCOMES

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

Chair: Mark Hugo Lopez, Pew Research Center

Papers: Belinda Roman, St. Mary's University, and Palo Alto College

Is Puerto Rico Experiencing a Minsky Moment?

Marie T. Mora, University of Texas-Pan American, Alberto Davila, University of Texas-Pan American, and Havidan Rodriguez, University of Texas-Pan American

Self-Employment Outcomes of Island-Born and Mainland-Born Puerto Ricans between 2006 and 2011: The Effects of Ethnic Enclaves and Island versus Mainland Residence

Edwin Melendez, Hunter College, CUNY, and Kurt Birson, Hunter College, CUNY

Puerto Rican Migration and Dispersal at the Dawn of the New Millennium

Mark Hugo Lopez, Pew Research Center, D'Vera Cohn, Pew Research Center, and Eileen Patten, Pew Research Center

Puerto Rican Migration Trends since 1980

Discussants: Andre Varela Mollick, University of Texas-Pan American

Anita Alves Pena, Colorado State University

Marie T. Mora, University of Texas-Pan American

Edwin Melendez, Hunter College, CUNY

[52] Mt. Yale 10:15 a.m.–12:00 n.

LABOR MARKET DYNAMICS

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

Chair: Julian Du, Chinese University of Hong Kong

Papers: Ping Yan, Peking University, Russell Cooper, Pennsylvania State University, and Guan Gong, Shanghai University of Finance and Economics

Costly Labor Adjustment: General Equilibrium Effects of China's Employment Regulations

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

The Impact of Uncertainty on Monetary Policy Rules: Evidence from India

Discussants: Julian Du, Chinese University of Hong Kong

Ping Yan, Peking University

[53] Mt. Sopris A 10:15 a.m.–12:00 n.

National Association of Forensic Economics

FORENSIC ECONOMICS II

Organizer: Michael L. Nieswiadomy, University of North Texas

Chair: Marc A. Weinstein, Team Economics, LLC

Papers: Stephen M. Horner, Economic Consulting, and Frank L. Slesnick, Bellarmine University

The Valuation of Earning Capacity: A 15 Year Retrospective

Lane Hudgins, Lane Hudgins Analysis

(Valuing) a Life of Leisure

Discussants: Larry Spizman, State University of New York, Oswego

John O. Ward, University of Missouri, Kansas City

[54] Mt. Evans 10:15 a.m.–12:00 n.

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

ECONOMICS OF BASEBALL

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

Chair: John Charles Bradbury, Kennesaw State University

Papers: Paul Holmes, State University of New York, Fredonia, Robert Simmons, Lancaster University, and David J. Berri, Southern Utah University

Moneyball and the Baseball Players' Labour Market

Brian M. Mills, University of Florida

Performance Changes among Major League Baseball Umpires

Dennis Coates, University of Maryland, Baltimore County

Salary Arbitration: Are Winners Different from Losers?

John Charles Bradbury, Kennesaw State University

Did the Rocket Need Fuel? A Forensic Analysis of the Career of Roger Clemens

Discussants: John Charles Bradbury, Kennesaw State University

Mark Rosentraub, University of Michigan

Anthony C. Krautmann, DePaul University

David J. Berri, Southern Utah University

[55] Mt. Columbia 10:15 a.m.–12:00 n.

Middle East Economic Association

EMERGING AND COMMODITY MARKETS

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

Chair: Shawkat M. Hammoudeh, Drexel University

Papers: Mehmet Balcilar, Eastern Mediterranean University, and Shawkat M. Hammoudeh, Drexel University

Regional and Global Spillovers and Diversification Opportunities in the GCC-Wide Equity Sectors across Market Regimes

Mehmet Balcilar, Eastern Mediterranean University, Shawkat M. Hammoudeh, Drexel University, and Nwin-Anefo Fru Asaba, Eastern Mediterranean University

A Regime-Dependent Assessment of the Information Transmission Dynamics between Oil Prices, Precious Metal Prices and Exchange Rates

Mehmet Balcilar, Eastern Mediterranean University

The Time-Varying Causality between Spot and Futures Crude Oil Prices: A Regime Switching Approach

Senay Acikgoz, Gazi University, Iftekhar Hasan, Fordham University, and Bill Francis, Rensselaer Polytechnic Institute

Does Economic Policy Uncertainty Have an Effect on IPO Pricing?

Discussant: Nils Otter, Carinthia University of Applied Sciences

[56] Mt. Sopris B

10:15 a.m.–12:00 n.

ENVIRONMENTAL VALUATION**Organizer:** John C. Whitehead, Appalachian State University**Chair:** Lynne Lewis, Bates College**Papers:** Leif Anderson, National Oceanic and Atmospheric Administration*Recreational Demand for Shellfish Harvesting under Environmental Closures*

Jeffrey K. Lazo, National Center for Atmospheric Research, Louise Croneborg, World

Bank, Marcus Wishart, World Bank, Eric Foster-Moore, World Bank, and Chisomo

Chilemba, Top Marketing

Benefits of Improved Weather Information and Warnings in Mozambique

James R. Meldrum, University of Colorado, Boulder, Patricia A. Champ, USDA Forest

Service, Travis Warziniack, USDA Forest Service, and Hannah Brenkert-Smith,

University of Colorado, Boulder

Why Do Homeowners Underestimate Wildfire Risk?

Sonja Kolstoe, University of Oregon, and Trudy Ann Cameron, University of Oregon

*The Value to Birders of Species Abundance and Biodiversity: A Random Utility**Model of Site Choice by eBird Participants*

John C. Whitehead, Appalachian State University, and Craig E. Landry, East Carolina

University

*Willingness to Pay for Coastal Erosion Management Programs: Referendum Vote with a Multiple-Bounded Follow-up***Discussants:** to be announced

[59] Mt. Elbert B

12:30–2:15 p.m.

DEFENSE ECONOMICS: INTERNATIONAL ISSUES IN DEFENSE ECONOMICS**Organizers:** Ellen M. Pint, RAND Corporation, Laura H. Baldwin, RAND Corporation, and Thomas Light, RAND Corporation**Chair:** Binyam Solomon, National Defence Headquarters**Papers:** Richard A. Bitzinger, Nanyang Technological University*The Impact of Techno-nationalism on Asian Armaments Production*

Chulwoo Jeong, Korea Institute for Defense Analyses

Inequality among the ROK Reserve Force Commanders

David Shin, Korea Institute for Defense Analyses

*Exploring the Solution for Inequality among the ROK Reserve Forces**Commanders by Using AHO Analysis*

Mie E. Augier, Naval Postgraduate School, Robert M. McNab, Naval Postgraduate School,

Jerry Guo, and Philip Karber

*Did Defense Expenditure Contribute to the Chinese 'Miracle'? A Perspective on the Contribution of Defense Expenditures to Economic Growth for the People's**Republic of China: 1952-2008***Discussants:** Bernard Udis, University of Colorado, Boulder

Atin Basuchoudhary, Virginia Military Institute

Jomana Amara, Naval Postgraduate School

James Craig Stone, Canadian Forces College

[60] Mt. Sopris A

12:30–2:15 p.m.

INSTITUTIONS, STRUCTURAL CHANGE AND ECONOMIC PERFORMANCE**Organizer:** Robert J. Sonora, Fort Lewis College**Chair:** Jurica Simurina, University of Zagreb**Papers:** James M. Chen, Michigan State University*The Crucible of Correlation and Coordination: On the Nature of Systemic Risk*

Craig A. Depken, University of North Carolina, Charlotte, Mirsad Hadzikadic, University

of North Carolina, Charlotte, and Adisa Omerbegovic Arapovic, University Sarajevo

School of Science and Technology

Corruption in Transition Economies: Cause or Effect?

Ozana Nadoveza, University of Zagreb, and Milivoj Markovic, University of Zagreb
Vulnerability of Central and Eastern European Countries on External Demand Shocks

Irena Raguz Kristic, University of Zagreb, and Jurica Simurina, University of Zagreb
Relative Cost-effectiveness of Alternative Market-Based Instruments for Greenhouse Gas Emissions Abatement in the European Union

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

[61] Mt. Sopris B

12:30–2:15 p.m.

**BOB LIPSEY MEMORIAL TRADE AND FDI SESSIONS:
 OFFSHORING**

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

Chair: Georg Schaur, University of Tennessee

Papers: Peter M. Morrow, University of Toronto, and Loren Brandt, University of Toronto

Tariffs and the Organization of Trade in China

Ben Li, Boston College, Zhihong Yu, Nottingham University, and Xufei Zhang, Middlesex University

Price and Quantity in Offshoring

Yibei Liu, University of Colorado, Boulder

The Evolution of the Global Value Chain

Discussants: Ben Li, Boston College

Peter M. Morrow, University of Toronto

Alan C. Spearot, University of California, Santa Cruz

[62] Mt. Columbia

12:30–2:15 p.m.

Middle East Economic Association

RESOURCES AND FISCAL INSTITUTIONS IN MENA

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

Chair: Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

Papers: Shereef Ellaboudy, Zayed University, and Mahmoud Abdelbaky, University of Dubai

Turning Resource Curse into Resource Blessings: An Institutional Approach in MENA

Nils Otter, Carinthia University of Applied Sciences

Resource Revenues, Public Budgets, and Infrastructure Investments in the GCC

Amany A. El Anshasy, United Arab Emirates University, Kamiar Mohaddes, Cambridge University, and Jeffrey B. Nugent, University of Southern California

Political Economy of Budgetary Institutions and Fiscal Performance in Arab Oil Exporting Countries

Discussants: Andreas Knorr, German University of Administrative Sciences Speyer

Jeffrey B. Nugent, University of Southern California

John C. Anyanwu, African Development Bank

[63] Mt. Yale

12:30–2:15 p.m.

FINANCIAL MARKETS AND INSTITUTIONS

Chair: Kossi Makpayo, Marymount California University

Papers: Jacob A. Bikker, De Nederlandsche Bank, and Utrecht University

Is There an Optimal Pension Fund Size: A Scale-Economy Analysis of Administrative and Investment Costs

Kossi Makpayo, Marymount California University

Dual Effect of Financial Liberalization: Does the Positive Effect Still Outweigh the Negative Effect?

Wook Sohn, KDI School of Public Policy and Management, and EunSup Sim, Financial Supervisory Service

What Factors Drive the Prompt Corrective Action of Supervisory Authorities? Evidence from Savings Banks in Korea

Andrew C. Spieler, Hofstra University, Ehsan Nikbakht, Hofstra University, and Manuchehr Shahrokhi, California State University, Fresno

Inter-Market Volatility Transmission Effect Before and After the Financial and Real Estate Crisis of 2006: The Case of Real Estate in the US and Europe 1999-2011

Discussants: John P. Kandrak, Board of Governors of the Federal Reserve System

Liang Ding, Macalester College

Jacob A. Bikker, De Nederlandsche Bank, and Utrecht University

Wook Sohn, KDI School of Public Policy and Management

[64] Grays Peak A

12:30–2:15 p.m.

International Banking, Economics and Finance Association

INTERNATIONAL BANKING 1

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

Papers: Martin Saldias, Banco de Portugal, and Ben R. Craig, Deutsche Bundesbank

Spatial Dependence and Data-Driven Networks of International Banks

Benjamin Miranda Tabak, Federal Senate of Brazil, and Universidade Católica de Brasília

Contagion Risk within Firm-Bank Bivariate Networks

Julian Caballero, Inter-American Development Bank, Galina B. Hale, Federal Reserve

Bank of San Francisco, Chris Candelaria, Stanford University, and Sergey Borisov, YP

Holdings LLC

Bank Linkages and International Trade

Santiago Carbo-Valverde, Bangor University, Jens Hagendorff, University of Edinburgh, and Maria J. Nieto, Bank of Spain

Do Domestic M&A's Impact Bank Risk Profiles? The Case of Spanish Banks (1986-2007)

Discussants: Julian Caballero, Inter-American Development Bank

Martin Saldias, Banco de Portugal

Francisco Vazquez, International Monetary Fund

Jose A. Lopez, Federal Reserve Bank of San Francisco

[65] Grays Peak B

12:30–2:15 p.m.

International Banking, Economics and Finance Association

CONSUMER FINANCING 1

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

Chair: Maria Jose Luengo-Prado, Northeastern University

Papers: Olivier Coibion, University of Texas, Austin, Yuriy Gorodnichenko, University of

California, Berkeley, Marianna Kudlyak, Federal Reserve Bank of Richmond, and John

Mondragon, University of California, Berkeley

Does Greater Inequality Lead to More Household Borrowing?

Meta Brown, Federal Reserve Bank of New York

Financial Education and the Debt Behavior of the Young

Xing Huang, Michigan State University, Sumit Agarwal, National University of

Singapore, and Luojia Hu, Federal Reserve Bank of Chicago

Rushing into American Dream? House Prices, Timing of Homeownership, and Adjustment of Consumer Credit

Jihad Dagher, International Monetary Fund, and Yanfan Sun, International Monetary Fund

Borrower Protection and the Supply of Credit: Evidence from Foreclosure Laws

Discussants: Larry D. Wall, Federal Reserve Bank of Atlanta
 Maria Jose Luengo-Prado, Northeastern University
 W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta
 William W. Lang, Federal Reserve Bank of Philadelphia

[66] Mt. Harvard

12:30–2:15 p.m.

GOVERNMENT AND POLICY IMPACTS

Organizers: Jack W. Hou, California State University, Long Beach, and Faridul Islam, Morgan State University

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

Papers: Julian Du, Chinese University of Hong Kong, Wubin Bao, Fudan University, and Yongqin Wang, Fudan University

Generalist and Specialist Provincial Leaders: Do They Make a Difference in Government Policies?

Linyue Li, Central University of Finance and Economics

The Research on Mechanism and Policy in Four Regions of China across the Straits

Sean Jasso, Pepperdine University

In Search of Transparency and Shared Values: Understanding the Chinese Political Economy and Its Impact on Foreign Investors

Andrew Ojede, Texas State University-San Marcos

Total Factor Productivity Growth in Developing Countries: A Tripartite Decomposition

Discussants: Faridul Islam, Morgan State University

Sean Jasso, Pepperdine University

Yejing Huang, Shanghai Academy of Social Sciences

Linyue Li, Central University of Finance and Economics

[67] Maroon Peak

12:30–2:15 p.m.

HEALTH AND ECONOMIC DEVELOPMENT

Chair: Archita Banik, Bloomsburg University

Papers: Michelle M. Amaral, University of the Pacific, Grace Bulenzi Gulere, Uganda Bureau of Statistics, and William E. Herrin, University of the Pacific

Relationships between Supplemental Household Income and the Health of Elderly in Uganda

Archita Banik, Bloomsburg University

Socio-economic Factors Affecting Women's Health: Evidence from India

Anand Murugesan, University of Maryland, Vikram Dayal, University of Delhi, and Tauhidur Rahman, University of Arizona

Neighbors Can Make You Sick: Sanitation Externalities and Health

Chin-Chih Wu, National Sun Yat-Sen University, and Yung-Hsiang Ying, National Taiwan Normal University

The Effect of Health on Economic Growth

Discussants: Chin-Chih Wu, National Sun Yat-Sen University

Michelle M. Amaral, University of the Pacific

Jaeeun Shin, KDI School of Public Policy and Management

Anand Murugesan, University of Maryland

[68] Mt. Oxford

12:30–2:15 p.m.

National Economic Association

HISTORICAL PERSPECTIVES ON HEALTH AND WELL-BEING

Organizer and Chair: Rodney J. Andrews, University of Texas, Dallas

Papers: Keoka Grayson, Hobart and William Smith Colleges

Family, Labor and Loss: Income Mobility during the Great Depression

Franisca Antman, University of Colorado

For Want of a Cup: The Rise of Tea in England and the Impact of Water Quality on Economic Development

Shari Eli, University of Toronto, and Trevon D. Logan, Ohio State University
Black Mortality in the Post Bellum Era: Evidence from Union Army Pensions
 John Parman, College of William & Mary
Adoption and Adult Outcomes in the Early 20th Century
Discussants: Terry-Ann L. Craigie, Connecticut College
 Rodney J. Andrews, University of Texas, Dallas

[69] Torreys Peak 12:30–2:15 p.m.

WOMEN, LABOR OUTCOMES, AND FERTILITY

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

[70] Mt. Elbert A 12:30–2:15 p.m.

RESTAURANT ECONOMICS

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

[71] Mt. Evans 12:30–2:15 p.m.
North American Association of Sports Economists, and International Association of Sports Economists

COMPETITIVE BALANCE IN SPORTS

Organizers: Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University
Chair: Aju J. Fenn, Colorado College
Papers: Brian M. Mills, University of Florida, and Steven Salaga, Texas A&M University
Competitive Balance in NCAA Basketball: Clustering of Schools and Structural Change across Conferences
 John R. Crooker, University of Central Missouri, Aju J. Fenn, Colorado College, and Christopher D. Azevedo, Central Missouri State University
The Impact of Differentiated Player Talent and Player Ownership Rights on Competitive Balance
 Neil Metz, University of Central Oklahoma, and Wayne McEwen, University of Central Oklahoma
Competitive Balance: Championship Future Waging Market in the NFL and NBA

Helmut Dietl, University of Zurich, Markus Lang, University of Zurich, and Cornel Nessler, University of Zurich

The Impact of Government Subsidies in Professional Team Sports Leagues

Discussants: Aju J. Fenn, Colorado College

Cornel Nessler, University of Zurich

Christian Deutscher, Bielefeld University

Brian M. Mills, University of Florida

[72] Pikes Peak

12:30–2:15 p.m.

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

ECONOMICS OF STADIUMS

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

Chair: Victor Matheson, College of the Holy Cross

Papers: Victor Matheson, College of the Holy Cross, Robert Baumann, College of the Holy Cross, and Debra D. O'Connor, College of the Holy Cross

Hidden Subsidies and Public Ownership of Sports Facilities: The Case of Santa Clara Stadium

Andrii Skrypnyk, National University of Life and Environmental Science of Ukraine, and Eduard Bukin, Ghent University

Financial Destabilization Risks Caused by Mega-Events of Developing Countries with Open Economy

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

Of Bricks and Bats: Measuring Complementarity between Stadium Investments and Talent Acquisition in Professional Sports

Dennis Coates, University of Maryland, Baltimore County

The Growth Effects of Sports Franchises, Stadia and Arenas: 15 Years Later

Discussants: Peter von Allmen, Skidmore College

Duane W. Rockerbie, University of Lethbridge

Andrii Skrypnyk, National University of Life and Environmental Science of Ukraine

Victor Matheson, College of the Holy Cross

[73] Imperial Ballroom

12:30–2:15 p.m.

AEA Committee on the Status of Women in the Economics Profession

ENVIRONMENTAL ECONOMICS

Organizer: Bevin M. Ashenmiller, Occidental College

Chair: Katherine Silz Carson, U.S. Air Force Academy

Papers: Leslie Richardson, U.S. Geological Survey

The Users, Uses and Value of Landsat Satellite Imagery

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

Strategic Behavior in Choice Experiments

Jennifer Brown, Eastern Connecticut State University

The Effect of Air Quality on Infant Morbidity: Evidence from Temperature Inversions in the Rocky Mountain Region

Jia Li, U.S. Environmental Protection Agency

Modeling Household Energy Use and Energy Technology Choices

Discussants: Katherine Silz Carson, U.S. Air Force Academy

Jia Li, U.S. Environmental Protection Agency

Leslie Richardson, U.S. Geological Survey

Jennifer Brown, Eastern Connecticut State University

[75] Mt. Elbert B

2:30–4:15 p.m.

DEFENSE ECONOMICS: TOPICS IN TOTAL FORCE MANAGEMENT**Organizer and Chair:** Stanley A. Horowitz, Institute for Defense Analyses**Papers:** David R. Graham, Institute for Defense Analyses*Force Planning for Uncertain Futures*

Stanley A. Horowitz, Institute for Defense Analyses

Potential Savings from Substituting Civilians for Military Personnel

Colin Doyle, Institute for Defense Analyses, and Stanley A. Horowitz, Institute for Defense Analyses

*Analyses for the National Commission on the Structure of the Air Force***Discussants:** Eric Christensen, Center for Naval Analyses

John E. Whitley, Institute for Defense Analyses

John D. Winkler, RAND Corporation

[76] Grand Ballroom

2:30–4:15 p.m.

*Association for University Business and Economic Research***WESTERN REGIONAL ECONOMIC OUTLOOK****Organizer and Chair:** Stephen P. A. Brown, University of Nevada, Las Vegas**Papers:** Dennis Hoffman, Arizona State University*Arizona*

Esmael Adibi, Chapman University

California

Richard L. Wobbekind, University of Colorado

Colorado

Stephen P. A. Brown, University of Nevada, Las Vegas

Nevada

Jesus Canas, Federal Reserve Bank of Dallas

Texas

[77] Mt. Sopris B

2:30–4:15 p.m.

BOB LIPSEY MEMORIAL TRADE AND FDI SESSIONS: COSTS AND BENEFITS OF GLOBAL ENGAGEMENT**Organizer:** Alan C. Spearot, University of California, Santa Cruz**Chair:** Maksim Belenkiy, U.S. Department of Commerce**Papers:** Jesse Mora, University of California, Santa Cruz*Export Failure and Its Consequences*

Georg Schaur, University of Tennessee, Jeronimo Carballo, University of Maryland, Alejandro Graziano, Inter-American Development Bank, and Christian Volpe-Martincus, Inter-American Development Bank

The Trade Costs of Port of Entry Delays: Evidence from Peruvian Firm-Level Import Data

Mina Kim, U.S. Bureau of Labor Statistics, Alexis Grimm, U.S. Bureau of Economic Analysis, and Elizabeth W. Handwerker, U.S. Bureau of Labor Statistics

*Domestic Employment Characteristics and the Global Engagement of US Multinational Manufacturers***Discussants:** Federico J. Diez, Federal Reserve Bank of Boston

Maksim Belenkiy, U.S. Department of Commerce

Keith E. Maskus, University of Colorado, Boulder

[78] Mt. Elbert A

2:30–4:15 p.m.

THE GREAT FINANCIAL CRISIS: DODD-FRANK ACT 'REFORMS'**Organizer:** George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago**Chair:** Robert A. Eisenbeis, Cumberland Advisors

Papers: George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago, and Richard W. Nelson, RWNelson Economic Analysis

Banks and Banking (Titles 1 + 2)

Robert Steigerwald, Federal Reserve Bank of Chicago, and Colleen Baker, University of Notre Dame

Securities and Utilities (Titles 7 + 8)

Walker F. Todd, American Institute for Economic Research

Macroliquidity (Title 11)

James R. Barth, Auburn University, and Milken Institute, Apanard Penny Prabha, Milken Institute, and Clas G. Wahlborg, Chapman University

Progress and Implementation: Will It Improve the Financial System?

Discussants: to be announced

[79] Grays Peak A

2:30–4:15 p.m.

International Banking, Economics and Finance Association

INTERNATIONAL BANKING 2

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

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

Competition in Bank-Provided Payment Services

Scott Schuh, Federal Reserve Bank of Boston

What Does Stock Prices' Response to Interchange Fee Regulation Tell Us About the Market Structure of Payment Cards Industry?

Jong Ho Hwang, U.S. Department of the Treasury

Risk Quanta: An Approach to Understanding Modern Financial Risk

Alistair Milne, Loughborough University, and Ka Kei Chan, University of Derby

The Global Legal Entity Identifier System: Will It Deliver?

Discussants: Scott Schuh, Federal Reserve Bank of Boston

Wilko Bolt, De Nederlandsche Bank

Alistair Milne, Loughborough University

Jong Ho Hwang, U.S. Department of the Treasury

[80] Grays Peak B

2:30–4:15 p.m.

International Banking, Economics and Finance Association

CONSUMER FINANCING 2

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

Chair: Paul Calem, Federal Reserve Bank of Philadelphia

Papers: Kathryn L. Fritzdixon, Vanderbilt University

Bankruptcy and Auto Title Lending

Maria Jose Luengo-Prado, Northeastern University

Moving to a Job: Home Equity, Debt, and Access to Credit

Fumiko Hayashi, Federal Reserve Bank of Kansas City, and Emily Cuddy, Federal Reserve Bank of Kansas City

General Purpose Reloadable Prepaid Cards: Penetration, Use, Fees and Fraud Risks

Adi Mordel, Bank of Canada

The Competitive Effects of a Change in Deposit Insurance Coverage

Discussants: Jihad Dagher, International Monetary Fund

Olivier Coibion, University of Texas, Austin

Alexander Wolman, Federal Reserve Bank of Richmond

Benjamin Guin, University of St. Gallen

[81] Mt. Harvard

2:30–4:15 p.m.

TOPICS IN FINANCE I

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

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

Multinational Price Premium

Rosemary Walker, Washburn University, Rob Hull, Washburn University, and Sungkyu Kwak, Washburn University

Equity Offering Response to Hedge Funds

Chang Hong, Clark University

Markups and Market Share

Vlad Manole, Rutgers University, and David Grigorian, International Monetary Fund

Sovereign Risk and Financial Stability in Europe: The Role of Debt Holder

Loyalty

Discussants: Chang Hong, Clark University

Huiwen Lai, Hong Kong Polytechnic University

Vlad Manole, Rutgers University

Rosemary Walker, Washburn University

[82] Mt. Wilson

2:30–4:15 p.m.

ECONOMICS OF EDUCATION I

Chair: Yan Lau, Reed College

Papers: Ning Jia, University of Notre Dame

The Impact of Stricter High School Math Requirements on College STEM Attainment

Yan Lau, Reed College

Accounting for International Education Inequality

Eric Shih-chang Lin, National Tsing Hua University, and Fay Wang, National Tsing Hua University

Residential College vs. Undergraduates' Performance: Empirical Evidence from Taiwan

Discussants: Yan Lau, Reed College

Eric Shih-chang Lin, National Tsing Hua University

Geoffrey T. Andron, Austin Community College

[83] Mt. Oxford

2:30–4:15 p.m.

American Society of Hispanic Economists

RACE/ETHNICITY, POLICY, AND SOCIOECONOMIC OUTCOMES

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

Chair: Catalina Amuedo-Dorantes, San Diego State University

Papers: David J. Molina, University of North Texas

The Impact of Transfer Payments on the Consumption Patterns of Blacks and Hispanics

Salvador Contreras, University of Texas–Pan American

For Economic Advantage or Something Else? A Case for Racial Identification Switching

Sue K. Stockly, Eastern New Mexico University

Is Los Alamos a Natural Experiment in Stratification Economics?

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

Mark Hugo Lopez, Pew Research Center

Belinda Roman, St. Mary's University, and Palo Alto College

[84] Mt. Yale

2:30–4:15 p.m.

TOPICS IN LABOR ECONOMICS I

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

Chair: Phanindra V. Wunnava, Middlebury College, and IZA

Papers: Suqin Ge, Virginia Tech University

Unobserved Worker Quality and Inter-Industry Wage Differentials

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

Measuring Union Bargaining Power: Evidence from Japan

Ann Mari May, University of Nebraska, Lincoln, Mary G. McGarvey, University of Nebraska, Lincoln, and David C. Kucera, International Labor Organization

A Consensus among European Economists: Does Gender Matter?

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

[85] Imperial Ballroom 2:30–4:15 p.m.

AEA Committee on the Status of Women in the Economics Profession

INVESTMENTS IN CHILDREN

Organizer: Jennifer L. Ward-Batts, Wayne State University

Chair: Charlene M. Kalenkoski, Texas Tech University

Papers: Aparna Lhila, Central Michigan University

Effect of Neighborhood Characteristics on the Health of Pregnant Women and Their Newborns

Tania Barham, University of Colorado

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

Jennifer L. Ward-Batts, Wayne State University

Time Allocation of Parents and Investments in Sons and Daughters

Ankita Patnaik, Cornell University

Making Leave Easier: Better Compensation and Daddy-Only Entitlements

Discussants: Hani Mansour, University of Colorado, Denver

Laura M. Argys, University of Colorado, Denver

Joseph P. Price, Brigham Young University

Tania Barham, University of Colorado

[86] Mt. Sopris A 2:30–4:15 p.m.

National Association of Forensic Economics

FORENSIC ECONOMICS III

Organizer: Michael L. Nieswiadomy, University of North Texas

Chair: Stephen M. Horner, Economic Consulting

Papers: James D. Rodgers, Pennsylvania State University

A Comparison of Alternative Methods of Computing a Child's Lifetime Earnings

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

Joseph F. Quinn, Boston College

How Might the Affordable Care Act Impact Retirement Transitions?

Discussants: William G. Brandt, Brandt Forensic Economics

Victor Matheson, College of the Holy Cross

[87] Mt. Evans 2:30–4:15 p.m.

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

ECONOMICS OF COLLEGE SPORTS

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

Chair: Jane E. Ruseski, West Virginia University

Papers: Jonathan Willner, Oklahoma City University

The Bowl Is Empty But the Game Is Good

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

Neighborhood Effect on Conference Realignment

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

The NCAA Athletics Arms Race: Theory and Evidence

Ricardo M. Santos, Trinity University

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

Discussants: Jane E. Ruseski, West Virginia University

Jonathan Willner, Oklahoma City University

Dennis Coates, University of Maryland, Baltimore County

Yongwon Cho, Korea Institute for Industrial Economics & Trade

[88] Pikes Peak

2:30–4:15 p.m.

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

ECONOMICS OF INTERNATIONAL SOCCER I

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

Chair: Stefan Szymanski, University of Michigan

Papers: Richard C. K. Burdekin, Claremont McKenna College, and Michael Franklin, Claremont McKenna College

Transfer Spending in the English Premier League: The Haves and Haves Not

Sandra Hentschel, Bielefeld University, and Christian Deutscher, Bielefeld University

Impact of Intermediate Information on Effort Provision of Heterogeneous Contestants

Thomas Peeters, University of Antwerp, and Stefan Szymanski, University of Michigan

Migration and Managerial Ability in English Football

Narek Sahakyan, University of Wisconsin, Michael W. Nicholson, U.S. Agency for International Development, and David Kritzberg, Appian Data Services

Triumph of Passion: An IV Approach for Estimating the Impact of Club Performance on International Soccer Success

Discussants: Stefan Szymanski, University of Michigan

Narek Sahakyan, University of Wisconsin

Richard C. K. Burdekin, Claremont McKenna College

Thomas Peeters, University of Antwerp

[89] Mt. Columbia

2:30–4:15 p.m.

Middle East Economic Association

UPRISINGS, REVOLUTIONS AND EMPLOYMENT STRATEGIES IN MENA

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

Chair: Shereef Ellaboudy, Zayed University

Papers: Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer, and Thomas Apolte, University of Muenster

Determinants of Revolutions (not only) in the Middle East

Victoria Helus, University of Southern California, Jeffrey B. Nugent, University of Southern California, and Cambria Shimmon, University of Southern California

Shocks of Arab Uprisings, Government and International Responses on Stock Market Prices

Alberto Behar, International Monetary Fund, and Junghwan Mok, International Monetary Fund

Does Public-Sector Employment Fully Crowd Out Private-Sector Employment

Discussants: Hisham S. Foad, San Diego State University

Ganesh Seshan, Georgetown University School of Foreign Service in Qatar

Kelsey O'Connor, University of Southern California

[90] Maroon Peak

2:30–4:15 p.m.

GROWTH AND DEVELOPMENT II**Chair:** Micah P. Delvecchio, Colorado State University**Papers:** Luis R. Caceres*Economic Openness and Stagnation in Central America*

Micah P. Delvecchio, Colorado State University

Within Convergence: Estimating Unique Steady States Using a Dynamic Panel

Liliana Lawrence, Bellevue College

Paradox in Crisis: US Mutual Funds and Asian Growth, 1992-2013

Ataul Huq Pramanik, International Islamic University Malaysia

*Economic Modernization as a Precursor to Political Liberalization for Development—Does China Have a Model for Resource-rich African Muslim Countries?***Discussants:** Ataul Huq Pramanik, International Islamic University Malaysia

Liliana Lawrence, Bellevue College

Nelson G. Altamirano, National University

Luis R. Caceres

[91] Mt. Princeton

2:30–4:15 p.m.

ENVIRONMENTAL REGULATION AND AIR QUALITY**Chair:** Ben Zamzow, University of Pittsburgh**Papers:** Matthew Gibson, University of California, San Diego, and Maria Carnovale, Duke University*The Effects of Driving Restrictions on Air Quality and Driver Behavior*

David Haim, Oregon State University, Ralph J. Alig, Pacific Northwest Research Station, and Eric M. White, Oregon State University

Permanence of Agricultural Afforestation for Carbon Sequestration under Stylized Carbon Markets in the U.S.

Benjamin A. Jones, University of New Mexico, and Shana McDermott, University of New Mexico

Environmental Quality and Health: A Dynamic Optimization Approach

Philip Sirianni, State University of New York, Oneonta, and Michael E. O'Hara, Colgate University

*Carbon Efficiency of US Colleges and Universities: A Nonparametric Assessment***Discussants:** Ben Zamzow, University of Pittsburgh

Misak Avetisyan, Texas Tech University

Philip Sirianni, State University of New York, Oneonta

Benjamin A. Jones, University of New Mexico

Refreshment Break

4:15–4:30 p.m.

[92] Mt. Sopris A

4:30–6:15 p.m.

CONTEMPORARY ECONOMIC ISSUES I**Organizer and Chair:** Chong-Uk Kim, Sonoma State University**Papers:** Gie Young Lim, Hankuk University of Foreign Studies, and Chong-Uk Kim, Sonoma State University*Corruption and Economic Growth: A South Korean Study*

Kevin E. Henrickson, Gonzaga University

The Impact of the Top-Two Primary on Voter Participation

Sangwon Park, Hankuk University of Foreign Studies

*Tax Exemption and Voters Coalition***Discussants:** Sangwon Park, Hankuk University of Foreign Studies

Kevin E. Henrickson, Gonzaga University

Hwanseok Lee, Bank of Korea

[93] Mt. Princeton 4:30–6:15 p.m.
*Society for the Advancement of Behavioral Economics, and International
 Confederation for the Advancement of Behavioral Economics and Economic
 Psychology*

RECIPROCITY, INEQUALITY, AND STRESS

Organizer and Chair: John Ifcher, Santa Clara University
Papers: Jennifer Coats, Colorado State University, R. Lynn Hannan, Tulane University,
 Fredrick W. Rankin, Colorado State University, and Kristy L. Towry, Emory University
*Evidence of Unfairness and Reciprocity in Ultimatum Games with Multiple
 Proposers*

David Owens, Haverford College

Preferences for Wealth Redistribution and the Source of Inequality

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

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

David Blake Johnson, University of Calgary, and Robert J. Oxoby, University of Calgary
A Note on Stress and Productivity

Discussants: from above participants

[94] Maroon Peak 4:30–6:15 p.m.
Society for Benefit-Cost Analysis

BENEFIT-COST ANALYSIS OF HEALTH AND ENVIRONMENTAL POLICIES

Organizer: Donald S. Kenkel, Cornell University

Chair: Joni Hersch, Vanderbilt University

Papers: W. Kip Viscusi, Vanderbilt University

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

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

Estimating Compensating Wage Differentials with Endogenous Job Mobility

Richard O. Zerbe, University of Washington

Discounting Rates for Environmental Projects

Donald S. Kenkel, Cornell University

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

Discussants: Andrew Friedson, University of Colorado, Denver

Joni Hersch, Vanderbilt University

[95] Mt. Elbert B 4:30–6:15 p.m.

DEFENSE ECONOMICS: OPERATING COSTS OF MILITARY EQUIPMENT

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

Chair: Thomas Light, RAND Corporation

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

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

Thomas Frazier, Institute for Defense Analyses

Fuel Price Effects on Readiness

Abderrahmane Sokri, Defence Research and Development Canada

Life Cycle Costing of Military Equipment

Discussants: Diana Angelis, Naval Postgraduate School

Sarah Evans, RAND Corporation

Thomas Light, RAND Corporation

[96] Mt. Sopris B

4:30–6:15 p.m.

BOB LIPSEY MEMORIAL TRADE AND FDI SESSIONS: EFFECTS OF TRADE INTERGRATION**Organizer:** Alan C. Spearot, University of California, Santa Cruz**Chair:** Ben Li, Boston College**Papers:** Federico J. Diez, Federal Reserve Bank of Boston, and Ali K. Ozdagli, Federal Reserve Bank of Boston*Entrepreneurship and Occupational Choice in the Global Economy*

Jooyoun Park, Kent State University, Curtis Lockwood Reynolds, Kent State University, and Shawn Rohlin, Kent State University

The Impact of Import-related Displacement on Local Business Activity

Edward J. Balistreri, Colorado School of Mines, Daniel Kaffine, University of Colorado, Boulder, and Hidemichi Yonezawa, University of Ottawa

*Optimal Environmental Border Adjustments under the General Agreement on Tariffs and Trade***Discussants:** Georg Schaur, University of Tennessee

Mina Kim, U.S. Bureau of Labor Statistics

Jooyoun Park, Kent State University

[97] Mt. Elbert A

4:30–6:15 p.m.

THE GREAT FINANCIAL CRISIS: IMPLICATIONS**Organizer:** George G. Kaufman, Loyola University Chicago, and Federal Reserve Bank of Chicago**Chair:** Harald A. Benink, Tilburg University**Papers:** Edward J. Kane, Boston College*Hair of the Dog That Bit Us: The Futility of Capital Requirements*

Gerard Caprio, Williams College, Ross Levine, University of California, Berkeley, and James R. Barth, Auburn University, and Milken Institute

Mis-Diagnosis: Incomplete Cures of Financial Regulatory Failures

Richard W. Fisher, Federal Reserve Bank of Dallas, and Harvey Rosenblum, Southern Methodist University

Path Dependent Monetary Policy in the Post-Financial Crisis Era of Dodd-Frank

Santiago Carbo-Valverde, Bangor University, and Maria J. Nieto, Bank of Spain

*Bank Crisis Resolution and the Insufficiency of Fiscal Backstops: The Case of Spain***Discussants:** to be announced

[98] Grays Peak A

4:30–6:15 p.m.

*International Banking, Economics and Finance Association***INTERNATIONAL BANKING 3****Organizer:** Jose A. Lopez, Federal Reserve Bank of San Francisco**Chair:** Larry D. Wall, Federal Reserve Bank of Atlanta**Papers:** Hector Perez-Saiz, Bank of Canada, and Hongyu Xiao, Bank of Canada*Being Local or Going Global? Competition and Entry Barriers in the Canadian Banking Industry*

Xiaoqing Maggie Fu, University of Macau, Yongjia Rebecca Lin, University of Macau, and Philip Molyneux, Bangor University

Bank Capital and Liquidity Creation in Asia Pacific

Sajal Lahiri, Southern Illinois University

Financing Growth: Foreign Aid vs. Foreign Loans

Vikram Rai, Bank of Canada, and Lena Suchanek, Bank of Canada

*Fed Tapering and Its Implications for Emerging Markets***Discussants:** Jose A. Lopez, Federal Reserve Bank of San Francisco

Vikram Rai, Bank of Canada

Xiaoqing Maggie Fu, University of Macau

Francisco Vazquez, International Monetary Fund

[99] Grays Peak B 4:30–6:15 p.m.

International Banking, Economics and Finance Association

CONSUMER FINANCING 3: PAYMENTS SERVICES

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

Chair: Meta Brown, Federal Reserve Bank of New York

Papers: Alexander Wolman, Federal Reserve Bank of Richmond, and Zhu Wang, Federal Reserve Bank of Richmond

Payment Choice and the Future of Currency: Insights from One Billion Retail Transactions

Eva Gutierrez, World Bank

What Regulatory Frameworks Are More Conducive to Mobile Banking?

Joanna Stavins, Federal Reserve Bank of Boston, and Vikram Jambulapati, Massachusetts Institute of Technology

The Credit CARD Act of 2009: What Did Banks Do?

Hector Perez-Saiz, Bank of Canada, and Glenn McGee, Queens University

The Role of Non-Banks as Payment Providers

Discussants: Joanna Stavins, Federal Reserve Bank of Boston

Fumiko Hayashi, Federal Reserve Bank of Kansas City

Paul Calem, Federal Reserve Bank of Philadelphia

Eva Gutierrez, World Bank

[100] Mt. Harvard 4:30–6:15 p.m.

TOPICS IN FINANCE: CHINA

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

Chair: Rosemary Walker, Washburn University

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

Propping through Bank Credit: An Analysis of Financially Distressed Firms in China

V. N. Attri, Kurukshetra University, and Neera Verma, Kurukshetra University

Financial Liberalization in China: Implications for Global Economy

GuangJian Xu, Renmin University of China

The Real Estate Bubble and Fiscal Risks in China

Discussants: V. N. Attri, Kurukshetra University

GuangJian Xu, Renmin University of China

Kit Ming Isabel Yan, City University of Hong Kong

[101] Mt. Yale 4:30–6:15 p.m.

HEALTH ECONOMICS AND WORK INJURY

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

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

Papers: Phanindra V. Wunnava, Middlebury College, and IZA, and Benjamin W. Chute, Middlebury College

Is There a Link between Employer Provided Health Insurance and Job Mobility? Evidence from Recent Micro Data

Joanna Lesniowska, Kozminski University, and Waldemar Karpa, Kozminski University

Costs and Health Effects of Colorectal Cancer: The Effectiveness of Treatment and Resources Allocation in Policy in Poland

Nathan Wozny, U.S. Air Force Academy, and Nan L. Maxwell, Mathematica Policy Research, and California State University, East Bay

Risk Factors Associated with Disability Following Work-related Injuries

Discussants: Joanna Lesniowska, Kozminski University

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

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

[102] Grand Ballroom

4:30–6:15 p.m.

COLLEGE MAJOR: CHOICE AND CONSEQUENCES**Organizer:** Michael R. Ransom, Brigham Young University**Chair:** David Card, University of California, Berkeley**Papers:** Tyler Ransom, Duke University, Peter Arcidiacono, Duke University, Esteban Aucejo, London School of Economics, and Arnaud Marel, Duke University*College Attrition and the Dynamics of Information Revelation*

Xiaoyu Xia, University of California, Berkeley

Forming Wage Expectations through Learning: Evidence from College Major Choice

Lisa Kahn, Yale University, Joseph Altonji, Yale University, and Jamin Speer, Yale University

Cashier or Consultant? Market, Field of Study, and Career Success

Michael R. Ransom, Brigham Young University

*The Changing Occupational Distribution by College Major***Discussants:** Matt Baird, RAND Corporation

Ronald L. Oaxaca, University of Arizona, Tucson

Joseph P. Price, Brigham Young University

Orley Ashenfelter, Princeton University

[103] Imperial Ballroom

4:30–6:15 p.m.

*AEA Committee on the Status of Women in the Economics Profession***JOBS FOR ECONOMISTS: A PANEL ON THE PROS AND CONS OF GOVERNMENT, ACADEMIC, RESEARCH AND PRIVATE SECTOR JOBS****Organizer and Chair:** Bevin M. Ashenmiller, Occidental College**Panelists:** Laura M. Argys, University of Colorado, Denver

Jean Agras, Filsinger Energy Partners

Amanda Thomas, Office of Management and Budget

Shanthi Nataraj, RAND Corporation

[104] Torreys Peak

4:30–6:15 p.m.

TOPICS IN UNEMPLOYMENT**Chair:** Weishi Grace Gu, University of California, Santa Cruz**Papers:** Weishi Grace Gu, University of California, Santa Cruz, Julio Garin, University of Georgia, and Robert B. Lester, University of Notre Dame*Optimal Unemployment Benefits and Training Subsidies in the Presence of Costly Labor Reallocation*

De-Chih Liu, National Taipei University

Beveridge Curve, Job Creation and Natural Rate of Unemployment in Taiwan: A Regional Perspective

Kevin J. Mumford, Purdue University, and Katie Schultz, College of William & Mary

*The Effect of Underwater Mortgages on Unemployment***Discussants:** Joe G. Baker, Southern Utah University

Kevin J. Mumford, Purdue University

ByungWoo Kim, Korea National University of Transportation

[104A] Mt. Columbia

4:30–6:15 p.m.

*Middle East Economic Association***INSTITUTIONS AND THEIR ANALYSIS IN THE MIDDLE EAST AND NORTH AFRICA****Organizers:** Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer**Chair:** E. Lance Howe, University of Alaska, Anchorage

Papers: Wasseem Mina, United Arab Emirates University, and Louis Jaeck, United Arab Emirates University

Labor Market Efficiency and FDI in GCC Countries

Zara Liaqat, University of Waterloo, and Jeffrey B. Nugent, University of Southern California

Training Programs by Firms in MENA Countries: What Can Be Done to Raise Their Likelihood?

Ganesh Seshan, Georgetown University School of Foreign Service in Qatar, and Robertas Zubrickas, Georgetown University School of Foreign Service in Qatar

Remittance Flows under Asymmetric Information: A Contracting Approach

Discussants: Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer

Alberto Behar, International Monetary Fund

Ali Saedvandi, University of Wollongong in Dubai

[105] Pikes Peak

4:30–6:15 p.m.

Industrial Organization Society

MARKET DEFINITION AND PERFORMANCE

Organizer: Wesley W. Wilson, University of Oregon

Chair: to be announced

Papers: Kanishka Kacker, University of Maryland

The Comparative Performance of Long Term Contracts

Carlos Martins-Filho, University of Colorado, Jeffrey T. Macher, Georgetown University, and John W. Mayo, Georgetown University

The Slippery Slope of Geographic Market Definition: Moving beyond Aspen

John W. Welborn, Columbia Business School

Regulatory Capture and Trade Settlement

Discussants: to be announced

[106] Mt. Wilson

4:30–6:15 p.m.

INDUSTRY STUDIES: AIRCRAFTS AND AUTOMOBILES

Chair: Harrison Fell, Colorado School of Mines

Papers: Nelson G. Altamirano, National University

Aircraft Technology Transfer: An Analysis of Brazilian Embraer

Yong-Kyun Bae, Pusan National University, and Hugo Benitez-Silva, State University of New York, Stony Brook

Information Transmission and Vehicle Recalls: The Role and Regulation of Recall Notification Letters

Diego Escobari, University of Texas-Pan American, Joseph Meskey, East Carolina University, and Nicholas Rupp, East Carolina University

Price Matching in Airline Markets

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

The Motor Vehicle Industry in an Emerging Nation: The Case of Brazil

Discussants: from above participants

[107] Mt. Oxford

4:30–6:15 p.m.

MICROFINANCE AND POVERTY

Chair: Frank R. Gunter, Lehigh University

Papers: Antonio Avalos, California State University, Fresno

Rising Food Prices, Substitution Effects and the Vulnerability of the Poor in Mexico

Nicholas Lash, Loyola University Chicago, and Bala Batavia, DePaul University

Government Intervention and Microfinance Activity

Christina R. Peters, Metropolitan State University of Denver

Microfinance and Female Social Action in Bangladesh

Discussants: Nicholas Lash, Loyola University Chicago
Micah P. Delvecchio, Colorado State University
Antonio Avalos, California State University, Fresno

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

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

Sunday, June 29

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

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

[108] Mt. Princeton 8:15–10:00 a.m.

GAME THEORY

Chair: Andrew Monaco, University of Puget Sound

Papers: Oksana Loginova, University of Missouri, Columbia

Advance Selling and Competition

Andrew Monaco, University of Puget Sound, and Tarun Sabarwal, University of Kansas

Games with Strategic Heterogeneity

Tetsuya Saito, Nihon University

Experiments for Money, Inflation, and Currency Choice: A Primer

Discussants: from above participants

[109] Mt. Elbert B 8:15–10:00 a.m.

DEFENSE ECONOMICS: INTERNATIONAL INTEGRATION AND THE NATURE OF CONFLICT

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

Chair: James Craig Stone, Canadian Forces College

Papers: Kathleen S. Bailey, Naval Postgraduate School, and Robert M. McNab, Naval Postgraduate School

Brazil for Sale? Does Sino-Brazilian Trade or Investment Significantly Influence Brazil's United Nations General Assembly (UNGA) Voting Pattern?

Atin Basuchoudhary, Virginia Military Institute

The Role of Relative State Strength and Its Effect on the Nature of Conflict

Andrew Wallen, U.S. Air Force

Impact of Conflict on Market Integration and Durable Goods Expenditures

Discussants: Richard A. Bitzinger, Nanyang Technological University

Kathryn Aten, Naval Postgraduate School

Binyam Solomon, National Defence Headquarters

[110] Mt. Harvard 8:15–10:00 a.m.
International Economics and Finance Society

OPENNESS AND TRADE

Organizer: Hakan Yilmazkuday, Florida International University

Chair: Alexander McQuoid, Florida International University

Papers: Chander Kant, Seton Hall University

Collateral Effects of Financial Openness

Martin Boileau, University of Colorado, Boulder, and Michel Normandin, HEC Montreal

Capital Substitution and Consumption Fluctuations in Emerging Economies

Keith E. Maskus, University of Colorado, Boulder, and Frank Staehler, University of
 Teubingen

Retailers as Agents and the Limited Volume of Parallel Trade

Alexander McQuoid, Florida International University, and Loris Rubini, Universidad
 Carlos III de Madrid, and Universidad Catolica de Chile

The Opportunity Cost of Exporting

Discussants: to be announced

[111] Mt. Columbia 8:15–10:00 a.m.

EMPIRICAL STUDIES IN INTERNATIONAL TRADE

Chair: Enrique Martinez-Garcia, Federal Reserve Bank of Dallas

Papers: Luis F. Castro Penarrieta, Universidad Privada Boliviana

Does Licensing Induce Spillover Effects?

Ross Knippenberg, University of Colorado, Boulder, and Soojae Moon, University of
 Colorado, Denver

The Role of Vertical Specialization and Its Measurement Analysis

Yuchen Shao, University of Colorado, Boulder

Endogenous Product Cycles in Heterogeneous Industries and Intellectual

Property Rights: Theory and Evidence

Discussants: Maksim Belenkiy, U.S. Department of Commerce

William D. Craighead, Wesleyan University

Ross Knippenberg, University of Colorado, Boulder

[112] Grays Peak B 8:15–10:00 a.m.

LIQUIDITY, RISKS, AND FINANCIAL INSTABILITY

Chair: John P. Kandrac, Board of Governors of the Federal Reserve System

Papers: John P. Kandrac, Board of Governors of the Federal Reserve System

*The Costs of Quantitative Easing: Liquidity and Market Functioning Effects of
 Federal Reserve MBS Purchases*

Seung Jung Lee, Board of Governors of the Federal Reserve System, Sirio Aramonte,
 Board of Governors of the Federal Reserve System, and Viktors Stebunovs, Board of
 Governors of the Federal Reserve System

Low Interest Rates and Risk Reallocation in the U.S. Syndicated Loan Market

Alper Odabasioglu, University of Geneva, and Swiss Finance Institute

*Informed Trading, Forced Trades and Amplification Mechanisms: Margin
 Trading, Bubbles and Crashes*

David Vera, California State University, Fresno

*Banking Consolidation and Changes in Banks' Portfolio—Coincidence or the
 Genesis of Financial Instability*

Discussants: Seung Jung Lee, Board of Governors of the Federal Reserve System

David Vera, California State University, Fresno

Julie K. Smith, Lafayette College

Kossi Makpayo, Marymount California University

[112A] Mt. Elbert A

8:15–10:00 a.m.

DUAL AND DIGITAL CURRENCIES**Organizer and Chair:** Richard D. Porter, Federal Reserve Bank of Chicago**Papers:** Ruth A. Judson, Board of Governors of the Federal Reserve System, Ayelen Banegas, Board of Governors of the Federal Reserve System, Charles Sims, Federal Reserve Bank of New York, and Viktors Stebunovs, Board of Governors of the Federal Reserve System*Global and Local Determinants of Demand for U.S. Currency*

Akiva Edward Offenbacher, Bank of Israel, and Eden Shochat, Aleph Venture Capital

Bitcoin: Present and Future

Vikram Abraham, University of California, Santa Barbara, Aaron Kirkman, Federal Reserve Bank of Chicago, Akiva Edward Offenbacher, Bank of Israel, and Richard D. Porter, Federal Reserve Bank of Chicago

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

[113] Mt. Oxford

8:15–10:00 a.m.

HEALTH, EDUCATION, AND WELFARE**Chair:** Salem Abo-Zaid, Texas Tech University**Papers:** Koyin Chang, Ming Chuan University, and Yung-Hsiang Ying, National Taiwan Normal University*The Impact of Traffic Policies on Drinking and Driving Fatality Rate—The Application of Mixed Effect Model*

Shirlee Lichtman-Sadot, Ben-Gurion University

Does Banning Carbonated Beverages in Schools Decrease Student Consumption?

Jaeun Shin, KDI School of Public Policy and Management

Long-Term Care Insurance and Health Care Financing in South Korea

William J. Warfel, Washington State University

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

William J. Warfel, Washington State University

Shirlee Lichtman-Sadot, Ben-Gurion University

Koyin Chang, Ming Chuan University

[114] Mt. Sopris B

8:15–10:00 a.m.

*AEA Committee on the Status of Women in the Economics Profession***CAREGIVING AND INVESTMENTS CHOICES FOR OLDER AMERICANS****Organizer:** Bevin M. Ashenmiller, Occidental College**Chair:** Jennifer L. Ward-Batts, Wayne State University**Papers:** Meenakshi Beri, Central Michigan University*Child Gender and Parental Satisfaction among Mid-Age and Old-Age Americans—Does Parent Gender Matter?*

Sita N. Slavov, American Enterprise Institute

The Cost of Uncertainty about the Timing of Social Security Reform

Charlene M. Kalenkoski, Texas Tech University

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

Jennifer L. Ward-Batts, Wayne State University

Sita N. Slavov, American Enterprise Institute

[115] Grand Ballroom 8:15–10:00 a.m.

President-Elect Featured Session

ASPECTS OF THE ECONOMICS OF SCHOOLING

Organizer and Chair: John H. Pencavel, Stanford University

Papers: Eric Hanushek, Stanford University, Guido Schwerdt, University of Siegen, Simon Wiederhold, University of Munich, and Ludger Woessmann, University of Munich

Returns to Skill around the World: Evidence from PIAAC

Soohyung Lee, University of Maryland, College Park, Muriel Niederle, Stanford University, and Namwook Kang, Hoseo University

Do Single-Sex Schools Make Girls Competitive?

Lars Lefgren, Brigham Young University

The Impact of Educational Spending on Intergenerational Economic Mobility

Discussants: Michael R. Ransom, Brigham Young University

Daniel I. Rees, University of Colorado, Denver

Yan Lau, Reed College

[116] Mt. Yale 8:15–10:00 a.m.

TOPICS IN LABOR ECONOMICS II

Chair: William E. Even, Miami University

Papers: William M. Boal, Drake University

Unionism and Productivity in West Virginia Coal Mining: A Second Look

David A. Macpherson, Trinity University, and William E. Even, Miami University

The Impact of the Affordable Care Act on Part-Time Employment

Anand J. Shukla, University of California, Santa Barbara, and Ashwin Rode, University of California, Santa Barbara

Prejudicial Attitudes and Labor Market Outcomes

Discussants: from above participants

[117] Mt. Sopris A 8:15–10:00 a.m.

National Association of Forensic Economics

FORENSIC ECONOMICS IV

Organizer: Michael L. Nieswiadomy, University of North Texas

Chair: Lane Hudgins, Lane Hudgins Analysis

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

An Updated Look at Converting Damages Calculated in Foreign Currency to U.S. Dollars

Hans Dutt, Stat Analytics, Inc.

Real Options Approach for Measuring Lost Opportunities in Employment Context

Discussants: Lane Hudgins, Lane Hudgins Analysis

Steven J. Shapiro, New York Institute of Technology

[118] Pikes Peak 8:15–10:00 a.m.

Transportation and Public Utilities Group

TRANSPORTATION, TRADE AND FLOWS

Organizer: Wesley W. Wilson, University of Oregon

Chair: to be announced

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

Impacts of Logistics Improvement on International Trade, Modal Choice and Emissions from International Transport

Anca D. Cristea, University of Oregon, David Hummels, NBER, and Purdue University, and Brian Roberson, Purdue University

Estimating the Gains from Liberalizing Services Trade: The Case of Passenger Aviation

Jason A. Query, University of Oregon

Differing Trade Elasticities for Intra- and International Distances: A Gravity Approach

You Zhou, Washington State University, J. Bradley Eustice, Washington State University, Jeremy Sage, Washington State University, and Kenneth Casavant, Washington State University

Apples, Hay, and French Fries, Ohh My!: Developing a Commodity Flow Framework on Washington's Highways

Discussants: to be announced

[119] Mt. Evans

8:15–10:00 a.m.

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

ECONOMICS OF HOCKEY

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

Chair: Leo H. Kahane, Providence College

Papers: Mark Diehl, Temple University, Joel G. Maxcy, Temple University, and Joris Drayer, Temple University

Price Elasticity of Demand in the Secondary Market: Evidence from the National Football League and the National Hockey League

David J. Berri, Southern Utah University, and Joshua A. Price, Southern Utah University

Measuring Marginal Productivity in the NHL

Kevin P. Mongeon, Brock University, and J. Michael Boyle, University of Utah

A Further Assessment of Cultural Diversity Impacts in the National Hockey League

Brad K. Wilson, University of St. Thomas

Shirking on the Ice: Estimating the Performance Effects of Contract Length

Discussants: Kevin P. Mongeon, Brock University

Leo H. Kahane, Providence College

Joel G. Maxcy, Temple University

David J. Berri, Southern Utah University

[121] Mt. Wilson

8:15–10:00 a.m.

ECONOMIC DEVELOPMENT

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

Papers: Luis R. Caceres, and Susan Caceres, World Bank

Informal Economy in Latin America

Mahelet G. Fikru, Missouri University of Science and Technology

International Certification in Developing Countries: The Role of Internal and External Institutional Pressure

Frank R. Gunter, Lehigh University

Entrepreneurship in Conflict and Post-Conflict MENA States

Mariam Khawar, Elmira College

Can Cultural Evolution Be Linked to Economic Development

Discussants: George R. Clarke, Texas A&M International University

Mariam Khawar, Elmira College

Mahelet G. Fikru, Missouri University of Science and Technology

Luis R. Caceres

[122] Grays Peak A

8:15–10:00 a.m.

RENEWABLE RESOURCES: WATER AND FORESTS

Chair: Mark E. Eiswerth, University of Northern Colorado

Papers: Mrinal K. Dutta, Indian Institute of Technology Guwahati, and Jitu Tamuli, Indian Institute of Technology Guwahati

Technical Efficiency of Farms under Groundwater Markets: A Case of Assam in Eastern India

Eric E. Houk, California State University, Chico
The Economic Impacts of Short-term Land Fallowing for Water Transfers in Northern California

Saman Olfati, Claremont McKenna College

An Evaluation of Alternative Policies for Promoting Water Softener Replacement in Southern California

Discussants: Yoshiaki Shimazaki, Akita Prefectural University

Saman Olfati, Claremont McKenna College

Mrinal K. Dutta, Indian Institute of Technology Guwahati

Eric E. Houk, California State University, Chico

Refreshment Break

10:00–10:15 a.m.

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

KEYNOTE ADDRESS

Introduction: John H. Pencavel, Stanford University

Address: Orley Ashenfelter, Princeton University

Evaluating the Economic Effects of Prohibition



NAASE Executive Committee Meeting — Mt. Evans

10:15 a.m.

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

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

INFORMATION, PREFERENCES, AND ECONOMICS EDUCATION

Organizer and Chair: John Ifcher, Santa Clara University

Papers: Jonathan Lafky, Lafayette College, and Alistair Wilson, University of Pittsburgh

Incentives to Communicate: Theoretical Predictions and Experimental Evidence

Caroline Noblet, University of Maine, Mark W. Anderson, University of Maine, and Mario F. Teisl, University of Maine

Thinking Past, Thinking Future: An Empirical Test of the Effects of Retrospective Assessment on Future Preferences

Supriya Sarnikar, Westfield State University

What Can Behavioral Economics Teach Us About Teaching Economics?

Discussants: from above participants

[125] Mt. Harvard 10:15 a.m.–12:00 n.

MONETARY AND FINANCIAL INTERDEPENDENCE IN GREATER CHINA

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

Papers: Linyue Li, Central University of Finance and Economics

The Monetary Cooperation Framework in Mainland China, Hong Kong, Macau and Taiwan

Xinzhu Nancy Li, Claremont McKenna College, and Richard C. K. Burdekin, Claremont McKenna College

Three Crises: Hong Kong Market Reactions to Tiananmen Square, the Asian Financial Crisis and the Global Financial Crisis

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

Lessons from the Offshore Renminbi Market

Discussants: Richard C. K. Burdekin, Claremont McKenna College
 Leroy O. Laney, Hawaii Pacific University
 Linyue Li, Central University of Finance and Economics

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

DERIVATIVE MARKETS 1

Organizer and Chair: Jose A. Lopez, Federal Reserve Bank of San Francisco
Papers: Samim Ghamami, University of California, Berkeley, and Board of Governors of the Federal Reserve System

Stochastic Intensity Models of Wrong Way Risk: Wrong Way CVA Need Not Exceed Independent CVA

Yuji Sakurai, University of California, Los Angeles

The Implication of CVA on Financial Stability

Michael Gorham, Illinois Institute of Technology

Competition among US Derivatives Exchanges

Discussants: Jose A. Lopez, Federal Reserve Bank of San Francisco
 Samim Ghamami, Board of Governors of the Federal Reserve System, and University of California, Berkeley
 Michal Kowalik, Federal Reserve Bank of Kansas City

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

WHOLESALE LENDING

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

Chair: Francisco Rodriguez Fernandez, Universidad de Granada

Papers: Ali K. Ozdagli, Federal Reserve Bank of Boston

Is Bank Debt Special for Transmission of Monetary Policy? Evidence from the Stock Market

Christoffer Koch, Federal Reserve Bank of Dallas, John C. Bluedorn, International Monetary Fund, and Christopher Bowdler, University of Oxford

Heterogeneous Bank Lending Responses to Monetary Policy: New Evidence from a Real-time Identification

Santiago Carbo-Valverde, Bangor University, and Francisco Rodriguez Fernandez, Universidad de Granada

Trade Credit, the Financial Crisis, and SME Access to Finance

Breck Robinson, Federal Reserve Bank of Richmond, and University of Delaware, and Robert Carpenter, University of Richmond

The Other Capital Infusion Program: The Case of the Small Business Lending Fund

Discussants: Gustavo Suarez, Board of Governors of the Federal Reserve System
 Ali K. Ozdagli, Federal Reserve Bank of Boston
 Julian Caballero, Inter-American Development Bank
 Christoffer Koch, Federal Reserve Bank of Dallas

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

HOUSEHOLD, ETHNICITY AND FIRM BEHAVIOR IN ISLAMIC AND MENA COUNTRIES

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

Chair: John C. Anyanwu, African Development Bank

Papers: Nazmul Ahsan, University of Southern California

Do Parents Selectively Time Birth Relative to Ramadan? Impact of Maternal Fasting on Height: Evidence from Matlab, Bangladesh

Hisham S. Foad, San Diego State University

Do Ethnic Enclaves Impede or Facilitate Assimilation and Education? A Comparison across Ethnicities and Geographies

Zeynep B. Ugur, Tilburg University

Unveiling the Veil: Implications of the Turkish Headscarf Ban

Discussants: Yaoyao Zhu, University of Southern California

Louis Jaeck, United Arab Emirates University

Jeffrey B. Nugent, University of Southern California

[129] Mt. Sopris A

10:15 a.m.–12:00 n.

National Association of Forensic Economics

FORENSIC ECONOMICS V: PANEL DISCUSSION ON ISSUES IN CALCULATING WORKLIFE EXPECTANCIES FOR DISABLED PERSONS

Organizer and Chair: Michael L. Nieswiadomy, University of North Texas

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

Ron Getchey, Sheppard Mullin Richter & Hampton LLP

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

Gary R. Skoog, Legal Econometrics, Inc.

Michael L. Nieswiadomy, University of North Texas

Frank L. Slesnick, Bellarmine University

[130] Grand Ballroom

12:15–2:15 p.m.

PRESIDENTIAL LUNCHEON AND ANNUAL BUSINESS MEETING

Introduction: Harvey Rosenblum, Southern Methodist University

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

Public Policy and Banking



NAASE Membership Meeting — Mt. Evans

12:30 p.m.

Open to NAASE membership only. Dues may be paid at the door.

[131] Grays Peak A

12:30–2:15 p.m.

International Banking, Economics and Finance Association

BANK RISK MANAGEMENT

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

Chair: John R. Krainer, Federal Reserve Bank of San Francisco

Papers: Razvan Vlahu, De Nederlandsche Bank, Natalya Martynova, University of Amsterdam, and Lev Ratnovski, International Monetary Fund

Risk-Taking Incentives of Modern Banks

Emilia Garcia-Appendini, University of St. Gallen, Judit Montoriol-Garriga, “la caixa” Research, and Mike Jacobs, Deloitte & Touche, LLP

Trade Credit and Financial Distress

Benedikt Ruprecht, Deutsche Bundesbank, Oliver Entrop, University of Passau, Thomas Kick, Deutsche Bundesbank, and Marco Wilkens, University of Augsburg

Market Timing, Maturity Mismatch, and Risk Management: Evidence from the Banking Industry

Randy Beavers, University of Alabama

CEO Inside Debt and Firm Debt

Discussants: Jose A. Lopez, Federal Reserve Bank of San Francisco
Breck Robinson, Federal Reserve Bank of Richmond, and University of Delaware
Felix Noth, Goethe Universitat Frankfurt
Emilia Garcia-Appendini, University of St. Gallen

[132] Grays Peak B

12:30–2:15 p.m.

International Banking, Economics and Finance Association

MACROPRUDENTIAL REGULATORY ISSUES

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

Chair: Raymond T. Brastow, Federal Reserve Bank of Richmond

Papers: Lawrance L. Evans, U.S. Government Accountability Office
Government Support for Bank Holding Companies

Francisco Rodríguez Fernandez, Universidad de Granada, and Santiago Carbo-Valverde, Bangor University

Dynamic Provisioning in Spain: A Dual Lending Standard?

Diana Bonfim, Banco de Portugal

Liquidity Risk in Banking: Is There Herding?

Lakshmi Balasubramanian, Federal Reserve Bank of Cleveland, and Joseph G. Haubrich, Federal Reserve Bank of Cleveland

What Do We Know About US Regional Banks? An Exploratory Analysis

Discussants: W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta

Luisa Lambertini, Ecole Polytechnique Federale de Lausanne

John C. Driscoll, Board of Governors of the Federal Reserve System

Andrew McKenna, Federal Reserve Bank of San Francisco

[133] Mt. Princeton

2:30–4:15 p.m.

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

HAPPINESS, HOUSEHOLDS, AND CLIMATE

Organizer and Chair: John Ifcher, Santa Clara University

Papers: Jeffrey Bookwalter, University of Montana, and Amanda Dawsey, University of Montana

Intra-household Resource Distribution

Robson Morgan, University of Southern California, and Fei Wang, University of Southern California

Explaining Life Satisfaction in Urban China from 2001 to 2012

Oscar Zapata, University of Calgary

Happiness in the Tropics: Climate and Subjective Well-Being

John Ifcher, Santa Clara University, Daniel Houser, George Mason University, Lina Diaz, George Mason University, and Homa Zarghamee, Columbia University

Impact of Relative and Absolute Incomes on Happiness: A Laboratory Investigation

Discussants: from above participants

[134] Mt. Elbert B

2:30–4:15 p.m.

DEFENSE ECONOMICS: WOMEN IN SERVICE

Organizer and Chair: Jomana Amara, Naval Postgraduate School

Papers: Jomana Amara, Naval Postgraduate School, Katherine M. Iverson, Maxine Krengel, Terri K. Pogoda, and Ann Hendricks, U.S. Department of Veterans Affairs

Anticipating the TBI-Related Health Care Needs of Woman Veterans Following the Department of Defense Change in Combat Assignment Policy

Ann Parcell, Center for Naval Analyses, and Amanda Kraus, Center for Naval Analyses

Navy Officer Diversity and the Retention of Women and Minorities: A Look at the Surface Warfare and Aviation Communities

Shannon Desrosiers, Center for Naval Analyses

Recruiting Female Marines: Pull-ups As Part of the Physical Fitness Test and Targeted Recruiting

Discussants: Michael Pollard, RAND Corporation

Beth J. Asch, RAND Corporation

Paul Heaton, RAND Corporation

[135] Mt. Wilson

2:30–4:15 p.m.

TOPICS IN INFLATION

Chair: Tetsuya Saito, Nihon University

Papers: Zafar Hayat, Massey University

Inflation-Growth Nexus: A New Benchmark Discretion-Assessment Approach

Sandeep Mazumder, Wake Forest University

The Sacrifice Ratio and Core Inflation

Hiranya K. Nath, Sam Houston State University, and Jayanta Sarkar, Queensland University of Technology

Inflation and Relative Price Variability in Australia

Mark A. Wynne, Federal Reserve Bank of Dallas, and Enrique Martinez-Garcia, Federal Reserve Bank of Dallas

What Can Intranational Phillips Curves Teach Us About the Impact of Globalization on Inflation?

Discussants: Salem Abo-Zaid, Texas Tech University

Hiroaki Hayakawa, Chuo University

Mark A. Wynne, Federal Reserve Bank of Dallas

Sandeep Mazumder, Wake Forest University

[136] Mt. Harvard

2:30–4:15 p.m.

INTERNATIONAL ECONOMICS

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

Chair: Apanard Penny Prabha, Milken Institute

Papers: Juan Carlos Arriaza, Claremont Graduate University

Economic Growth, Remittances and Financial Development

Arthur T. Denzau, Sultan Qaboos University

Oil Prices and Real GDP

Suppaleuk B. Sarpphaitoon, Akita International University

Economic Development in Japan: A Prefectural Data Exploration

Discussants: Sam M. Schreyer, Fort Hays State University

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

Ramya Ghosh, Drexel University

[137] Grays Peak A

2:30–4:15 p.m.

International Banking, Economics and Finance Association

MICROPRUDENTIAL REGULATORY ISSUES

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

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

Papers: Christoffer Koch, Federal Reserve Bank of Dallas, Anthony Murphy, Federal Reserve Bank of Dallas, and James Cooke, Federal Reserve Bank of Dallas

Liquidity Mismatch Bank Failures: Would Basel III Style Liquidity Measures Have Helped Predict Past Bank Failures?

Felix Noth, Goethe Universitat Frankfurt, and Ulrich Schuewer, Goethe Universitat Frankfurt

The Effect of Natural Disasters on Bank Failures

Raymond T. Brastow, Federal Reserve Bank of Richmond, and Susan Maxey, Federal Reserve Bank of Richmond

Getting Ahead of Prompt Corrective Action: Utilizing Regulatory Capital Measures as Leading Indicators of Community Bank Failure

Andrew McKenna, Federal Reserve Bank of San Francisco

Intangible Assets, Bank Failures and Regulatory Capital

Discussants: Raymond T. Brastow, Federal Reserve Bank of Richmond

Randy Beavers, University of Alabama

Lakshmi Balasubramanian, Federal Reserve Bank of Cleveland

Wayne Passmore, Board of Governors of the Federal Reserve System

[138] Grays Peak B

2:30–4:15 p.m.

International Banking, Economics and Finance Association

BANK LIQUIDITY

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

Papers: John C. Driscoll, Board of Governors of the Federal Reserve System, and Francisco Covas, Board of Governors of the Federal Reserve System

Bank Liquidity and Capital Regulation

Toni Ahnert, Bank of Canada

Roll-over Risk, Liquidity, and Macroprudential Regulation

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

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

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

Switching Costs, Deposit Insurance and Deposit Withdrawals from Distressed Banks

Discussants: Diana Bonfim, Banco de Portugal

Jose A. Lopez, Federal Reserve Bank of San Francisco

Francisco Rodriguez Fernandez, Universidad de Granada

Adi Mordel, Bank of Canada

[139] Mt. Elbert A

2:30–4:15 p.m.

ECONOMICS OF HEALTH CARE I

Organizer: Tsai-Ching Liu, National Taipei University

Chair: Chun-Chih Chen, National Taipei University

Papers: Chung Ping Albert Loh, University of North Florida, and Adam Shapiro, University of North Florida

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

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

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

Joseph J. Tien, Tamkang University

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

Discussants: Chun-Chih Chen, National Taipei University

Wei-Hua Tian, National Cheng Kung University

Tsai-Ching Liu, National Taipei University

[140] Torreys Peak

2:30–4:15 p.m.

ECONOMICS OF GENDER AND WAGE STRUCTURE

Chair: Mohammad Ashraf, University of North Carolina, Pembroke

Papers: Mohammad Ashraf, University of North Carolina, Pembroke

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

Natalia A. Kolesnikova, University of Mississippi

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

Kristen K. Roche, Mount Mary University

An Active Learning Exercise on Learning Negotiation As a Way to Mitigate Gender Wage Gap for Introductory Economics

Discussants: Kristen Keith, University of Toledo
 Natalia A. Kolesnikova, University of Mississippi
 Mohammad Ashraf, University of North Carolina, Pembroke

[141] Mt. Yale

2:30–4:15 p.m.

ECONOMICS OF EDUCATION

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

Chair: Nathan Wozny, U.S. Air Force Academy

Papers: Jose J. Vazquez, University of Illinois at Urbana-Champaign, and Eric P. Chiang, Florida Atlantic University

Flipping the Economics Classroom: Evaluating the Efficacy of Multimedia Pre-lecture Assignments

Suzanne M. O'Keefe, California State University, Sacramento

Student Test Scores after Class Size Reduction in California

Shishu Zhang, University of the Incarnate Word, and Pei Hsun Chin, University of the Incarnate Word

Chinese Rural Students' Time Use and Their School Outcomes

Shao-Hsun Keng, National University of Kaohsiung

The Effect of a Stricter Academic Dismissal Policy on Course Selections and Grading Leniency

Discussants: Nathan Wozny, U.S. Air Force Academy

Eric P. Chiang, Florida Atlantic University

Suzanne M. O'Keefe, California State University, Sacramento

Shishu Zhang, University of the Incarnate Word

[142] Mt. Sopris B

2:30–4:15 p.m.

STRUCTURALLY INSPIRED MODELS IN LABOR, EDUCATION, AND HEALTH

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

Chair: Tracy L. Regan, Boston College

Papers: Ming-sen Wang, University of Arizona

Medicaid Eligibility and Obesity of Low-Income Children

Patrick Cizek, University of Arizona

The Effects of Charter Schools on Student Achievement at Traditional Public Schools: New Evidence from Arizona

Xing Michelle Liu, University of Arizona

Environmental Regulation, Electricity Restructuring, and Coal Mining Industry Labor Demand

Ronald L. Oaxaca, University of Arizona, Tucson

Constrained vs. Unconstrained Labor Supply: The Economics of Dual Job Holding

Discussants: Brian Duncan, University of Colorado, Denver

Shirin Sabetghadam, American University

Francisca Antman, University of Colorado

Michael R. Ransom, Brigham Young University

[143] Mt. Sopris A

2:30–4:15 p.m.

National Association of Forensic Economics

FORENSIC ECONOMICS VI

Organizer: Michael L. Nieswiadomy, University of North Texas

Chair: Victor Matheson, College of the Holy Cross

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

Real Earnings by Education, 1974-2012

Michael L. Nieswiadomy, University of North Texas, and Margie A. Tieslau, University of North Texas

Tests of Convergence in Male and Female Labor Force Participation Rates

Discussants: James D. Rodgers, Pennsylvania State University

Gary R. Skoog, Legal Econometrics, Inc.

[144] Pikes Peak

2:30–4:15 p.m.

*Transportation and Public Utilities Group***TRUCK, TRANSIT, PERFORMANCE AND CHOICE****Organizer:** Wesley W. Wilson, University of Oregon**Chair:** to be announced**Papers:** Steven Trick, University of Wisconsin, Milwaukee, and James H. Peoples, University of Wisconsin, Milwaukee*The Influence of Foreign Truck Driver Employment on the Wages of Domestic Truck Drivers*

David Ripplinger, North Dakota State University, and John D. Bitzan, North Dakota State University

Public Transit and Alternative Fuels—Cost Minimizing?

Austin Miller, Washington State University, John Maxwell, Washington State University, Jeremy Sage, Washington State University, and Kenneth Casavant, Washington State University

Broadening Freight Performance Measurement: Freight Multi-Modal Facility Viability

Joseph Wyer, University of Oregon

*Urban Transportation Mode Choice: Do Smartphones Change the Game?***Discussants:** to be announced

[145] Mt. Evans

2:30–4:15 p.m.

*North American Association of Sports Economists, and International Association of Sports Economists***SPORTS ECONOMICS I****Organizers:** Joshua A. Price, Southern Utah University, Anthony C. Krautmann, DePaul University, and David J. Berri, Southern Utah University**Chair:** Tim Pawlowski, University of Tubingen**Papers:** Christian Deutscher, Bielefeld University, Daniel Weimar, University of Duisburg-Essen, and Joachim Prinz, University of Duisburg-Essen*Talent vs. Popularity? What Shapes Salaries in Professional Basketball?*

Paul J. Gift, Pepperdine University

Financial Rewards and Effort: Evidence from 'of the Night' Bonuses in Mixed Martial Arts

Tim Pawlowski, University of Tubingen, Ute Schuttoff, University of Tubingen, Paul Downward, Loughborough University, and Michael Lechner, University of St. Gallen

*Children's Skill Formation in Less Developed Countries—The Impact of Sports Group Participation***Discussants:** R. Todd Jewell, University of North Texas

Nicholas M. Watanabe, University of Missouri

Tim Pawlowski, University of Tubingen

[146] Mt. Columbia

2:30–4:15 p.m.

*Middle East Economic Association***OIL AND DEMOCRACY AND OTHER INSTITUTIONS****Organizers:** Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer**Chair:** Ali Saedvandi, University of Wollongong in Dubai**Papers:** John C. Anyanwu, African Development Bank*Oil Wealth, Ethno-religious-linguistic Fractionalization and Democracy in the Middle East and North Africa*

Luisa Blanco, Pepperdine University, Jeffrey B. Nugent, University of Southern California, and Kelsey O'Connor, University of Southern California

Oil Curse and Institutional Changes: Which Institutions Are Most Vulnerable to the Curse and Under What Circumstances?

Luisa Blanco, Pepperdine University, Kelsey O'Connor, University of Southern California, and Jeffrey B. Nugent, University of Southern California

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

Begga Cherif, University of Setif

Small and Medium Enterprises in Algeria: Opportunities and Challenges

Discussants: Jeffrey B. Nugent, University of Southern California

Alberto Behar, International Monetary Fund

Shereef Ellaboudy, Zayed University

Cambria Shimon, University of Southern California

Victoria Helus, University of Southern California

[147] Mt. Oxford

2:30–4:15 p.m.

African Finance and Economic Association

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

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

Chair: Stephen E. Armah, Ashesi University College

Papers: Stefan H. Lutz, University of East London, and Universidad Complutense de Madrid

Influence of MNEs on Firm Formation and Performance in Africa

Pierre E. Ngumkeu, Georgia State University

An Estimated Model of Informality with Constrained Entrepreneurial Choice

Mina N. Balamoune-Lutz, University of North Florida

Skills, Entrepreneurship and Structural Transformation in African Countries

Discussants: to be announced

[148] Maroon Peak

2:30–4:15 p.m.

ECONOMIC DEVELOPMENT ISSUES IN CHINA AND VIETNAM

Organizer and Chair: Steven A. Lim, University of Waikato

Papers: John K. Gibson, University of Waikato, and Chao Li, University of Waikato

Agglomeration Economies in China: Locations and Effects

Christian Dreger, DIW Berlin, and Yanqun Zhang, Chinese Academy of Social Science

Understanding Chinese Consumption: The Impact of Hukou

Steven A. Lim, University of Waikato, Jason Le Vaillant, Ministry of Economic

Development, New Zealand, Harry X. Wu, Hong Kong Polytechnic University, and Huong

Vu, University of Waikato

A Dynamic Model of Structural Change: Measuring China's Conformity with Comparative Advantage

Huong Vu, University of Waikato

Import Penetration and Productivity: A Case of Vietnamese Industries

Discussants: Harry X. Wu, Hong Kong Polytechnic University

Steven A. Lim, University of Waikato

Christian Dreger, DIW Berlin

John K. Gibson, University of Waikato

Refreshment Break

4:15–4:30 p.m.

[149] Mt. Sopris A

4:30–6:15 p.m.

CONTEMPORARY ECONOMIC ISSUES II

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

Papers: Jangryoul Kim, Hankuk University of Foreign Studies, and Keunsuk Chung,

Ulsan National Institute of Technology and Science

The Role of Fundamentals and Bubbles in the UK Housing Market

Byung-Hill Jun, Hankuk University of Foreign Studies, and Hosin Song, Ewha Womans University

A Consistent Nonparametric Estimation under Mass Points Related Mixture

Bornali Bhandari, National Council for Applied Economic Research

Impact of FDI in India: State Level Study

Heechul Min, Hankuk University of Foreign Studies

Cash-for-Clunkers: Household-Level Evidence from Korea

Discussants: Byung-Hill Jun, Hankuk University of Foreign Studies

Bornali Bhandari, National Council for Applied Economic Research

Hwanseok Lee, Bank of Korea

[150] Maroon Peak

4:30–6:15 p.m.

WELFARE ECONOMICS

Chair: Markus P. A. Schneider, University of Denver

Papers: Muhammad F. Bhuiyan, Carleton College, and Radek S. Szulga, Carleton College

Does Actual and Perceived Relative Income Affect Well Being Differently?

Evidence from Spatial Analysis of Three Villages in Bangladesh

Shaikh M. Eskander, University of Wyoming, and Edward B. Barbier, University of Wyoming

Property Rights and Soil Conservation in an Overlapping Generation Rural Economy

Arnd Heinrich Klein, University of Zurich, and Lea Cassar, University of Zurich

Endogenous Fairness Views? An Experiment on Distributive Justice

Ben Zamzow, University of Pittsburgh, and Martin Dufwenberg, University of Arizona

Sweatshops and Reciprocity

Discussants: Shaikh M. Eskander, University of Wyoming

Markus P. A. Schneider, University of Denver

Arnd Heinrich Klein, University of Zurich

Muhammad F. Bhuiyan, Carleton College

[151] Mt. Elbert B

4:30–6:15 p.m.

TOPICS IN MILITARY HEALTH SERVICES RESEARCH

Organizer and Chair: John D. Winkler, RAND Corporation

Papers: Andrew Mulcahy, RAND Corporation

Impacts of Health Reform on Purchased Care Access in the Military Health System

Heather Krull, RAND Corporation

Projecting Future Caseloads in the Integrated Disability Evaluation System

Ryan Brown, RAND Corporation

Geographic Remoteness and Access to Behavioral Health Services among Military Service Members and Families

Eric Christensen, Center for Naval Analyses

An Evaluation of Navy Medicine's Patient-Centered Medical Home Model for Primary Care

Discussants: John E. Whitley, Institute for Defense Analyses

David E. Hunter, Institute for Defense Analyses

Stanley A. Horowitz, Institute for Defense Analyses

Michael Strobl, Office of the Secretary of Defense

[152] Mt. Princeton

4:30–6:15 p.m.

TOPICS IN CREDIT MARKETS AND MONETARY POLICY

Chair: Mark A. Wynne, Federal Reserve Bank of Dallas

Papers: Riccardo DiCecio, Federal Reserve Bank of St. Louis, Silvio Contessi, Federal Reserve Bank of St. Louis, and Johanna L. Francis, Fordham University

Aggregate Shocks and the Two Sides of Credit Reallocation

Farhad Taghi Zadeh Hesary, Keio University, Naoyuki Yoshino, Asian Development Bank Institute, and Keio University, and Farhad Nili, Monetary and Banking Research Institute

Optimal Premiums for the Deposit Insurance System

Donald P. Morgan, Federal Reserve Bank of New York, and Brian Melzer, Northwestern University

Competition in a Consumer Credit Market: Payday Loans and Overdraft

Naoyuki Yoshino, Asian Development Bank Institute, and Keio University, and Farhad Taghi Zadeh Hesary, Keio University

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

Discussants: Nathaniel Throckmorton, DePauw University

Azhar Iqbal, Wells Fargo Securities, LLC

Naoyuki Yoshino, Asian Development Bank Institute, and Keio University

Donald P. Morgan, Federal Reserve Bank of New York

[153] Mt. Harvard

4:30–6:15 p.m.

TRADE AND EXCHANGE RATES

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

Chair: Shao-Hsun Keng, National University of Kaohsiung

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

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

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

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

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

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

V. N. Attri, Kurukshetra University

Economic Growth and Labor Markets in China

Discussants: Faridul Islam, Morgan State University

V. N. Attri, Kurukshetra University

Shiou-Yen Vivian Chu, National Chung Cheng University

Ru Zhang, University of California, Riverside

[154] Torreys Peak

4:30–6:15 p.m.

FREE TRADE AGREEMENTS AND TRADE IN SERVICES

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

Papers: Parul Deswal, Suffolk University

International Trade Costs in Services

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

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

Kiyoun Sohn, Incheon National University

Are the Free Trade Agreements WTO-plus?

Discussants: from above participants

[155] Mt. Yale

4:30–6:15 p.m.

INTERNATIONAL FINANCE

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

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

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

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

Ramya Ghosh, Drexel University

Global Spillovers and Macprudential Policies: Evidence from Emerging Markets

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

The Fed Tapering and Emerging Markets

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

A Quantile Regression Application to the Determinants of Currency Crises

Discussants: Arthur T. Denzau, Sultan Qaboos University
James R. Barth, Auburn University, and Milken Institute
Apanard Penny Prabha, Milken Institute
Robert Arne, Claremont Graduate University

[156] Grays Peak A

4:30–6:15 p.m.

International Banking, Economics and Finance Association

REGULATORY ISSUES

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

Chair: Alistair Milne, Loughborough University

Papers: Luisa Lambertini, Ecole Polytechnique Federale de Lausanne, and Pinar Uysal, Ecole Polytechnique Federale de Lausanne

Macroeconomic Implications of Bank Capital Requirements

William W. Lang, Federal Reserve Bank of Philadelphia, Christopher Henderson, Federal Reserve Bank of Philadelphia, and William E. Jackson, University of Alabama

Insider Bank Runs: Community Bank Fragility and the Financial Crisis of 2007

Paul Calem, Federal Reserve Bank of Philadelphia

Historical Performance of Consumer Credit Risk Models

Gustavo Suarez, Board of Governors of the Federal Reserve System, and Steve Sharpe, Board of Governors of the Federal Reserve System

The Insensitivity of Investment to Interest Rates: Evidence from a Survey of CFO's

Discussants: Benedikt Ruprecht, Deutsche Bundesbank

Razvan Vlahu, De Nederlandsche Bank

Xing Huang, Michigan State University

Ali K. Ozdagli, Federal Reserve Bank of Boston

[157] Grays Peak B

4:30–6:15 p.m.

International Banking, Economics and Finance Association

BANKING MARKET COMPETITION

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

Chair: John R. Krainer, Federal Reserve Bank of San Francisco

Papers: Dasol Kim, Case Western Reserve University, Chenyang Wei, American International Group, and Kose John, New York University

Regional Protectionism, Bank Control, and Risk-Taking

Michael Koetter, Frankfurt School of Finance & Management

Effect of Bailout Expectations on Bank Competition and Risk Taking

Michal Kowalik, Federal Reserve Bank of Kansas City

Can Small Banks Survive Competition from Large Banks?

Discussants: Michael Koetter, Frankfurt School of Finance & Management

Benjamin Guin, University of St. Gallen

Hector Perez-Saiz, Bank of Canada

[158] Mt. Elbert A

4:30–6:15 p.m.

ECONOMICS OF HEALTH CARE II

Organizer: Tsai-Ching Liu, National Taipei University

Chair: Joseph J. Tien, Tamkang University

Papers: Wei-Hua Tian, National Cheng Kung University

Lifestyle Choice, Health Status, and Medical Utilization among Adults and Elderly People in Taiwan

Tsai-Ching Liu, National Taipei University, Chung Ping Albert Loh, University of North Florida, Ping-Chang Lee, National Taipei University, and Chin-Shyan Chen, National Taipei University

Mode of Delivery after Cesarean Section

Chun-Chih Chen, National Taipei University

Mental Health and Business Cycles

Discussants: Chung Ping Albert Loh, University of North Florida
Joseph J. Tien, Tamkang University
Chin-Shyan Chen, National Taipei University

[159] Mt. Columbia 4:30–6:15 p.m.
Middle East Economic Association

HEALTH IN DEVELOPING COUNTRIES

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

Chair: Jeffrey B. Nugent, University of Southern California

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

Does Retirement Affect Mental Health?

Rakesh Banerjee, University of Southern California

Long Run Effects of the Exposure to Forest Fires in Indonesia

Yaoyao Zhu, University of Southern California

Does Retirement Affect Health? Evidence from CHARLS

Discussants: Ahram Moon, University of Southern California

Ashish Sachdeva, University of Southern California

Younoh Kim, Eastern Michigan University

[160] Pikes Peak 4:30–6:15 p.m.
Transportation and Public Utilities Group

UTILITY

Organizer: Wesley W. Wilson, University of Oregon

Chair: to be announced

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

Latin American ICT Regulation: Its Success and Failure

Michael Thacker, University of Oregon, and Wesley W. Wilson, University of Oregon

Telephony Choices and the Evolution of Cell Phones

Kevin E. Henrickson, Gonzaga University, and Wesley W. Wilson, University of Oregon

Coal, Railroads and the Clean Air Act

Mark Burton, University of Tennessee

Results-Based Regulation: Implications for US Rail Policy

Discussants: to be announced

[161] Mt. Sopris B 4:30–6:15 p.m.
Contemporary Economic Policy Session

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

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

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

Physical Activity, Obesity and Present Bias

Jaimie Lien, Tsinghua University, and Jie Zheng, Tsinghua University

Brain Food Isn't Health Food: Limited Self-Control and Food Choices under Varying Workloads

John H. Cawley, Cornell University, and Joshua A. Price, Southern Utah University

Financial Incentives for Weight Loss

Discussants: to be announced

[162] Mt. Evans 4:30–6:15 p.m.
North American Association of Sports Economists, and International Association of Sports Economists

ECONOMICS OF CONSUMER DEMAND IN SPORTS

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

Chair: Brian P. Soebbing, Louisiana State University, Baton Rouge

Papers: Brian P. Soebbing, Louisiana State University, Baton Rouge, Nicholas M. Watanabe, University of Missouri, and Chad S. Seifried, Louisiana State University

The Impact of Ticket Price Dispersion and Facility Characteristics on Major League Baseball Total Team Revenue

Jeffrey K. Gurney, University of South Carolina, Rodney J. Paul, Saint Bonaventure University, and Andrew P. Weinbach, Coastal Carolina University

Price Adjustments with Dynamic Ticket Pricing in Major League Baseball

Brian M. Mills, University of Florida, Jason Winfree, University of Michigan, Mark Rosentraub, University of Michigan, and Ekaterina Sorokina, University of Central Florida

Fan Substitution between North American Professional Sports Leagues and across International Borders

R. Todd Jewell, University of North Texas

The Effect of Foreign Stars on Sports Demand: The Case of US Major League Soccer

Discussants: Andrew P. Weinbach, Coastal Carolina University

Mark Diehl, Temple University

Brian P. Soebbing, Louisiana State University, Baton Rouge

Paul J. Gift, Pepperdine University

[163] Mt. Wilson

4:30–6:15 p.m.

BUSINESS ECONOMICS

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

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

Determinants of Entrepreneurship As a Job Creation Tool across Countries

Hilary Lin, Iona College

The Impact of Social Referrals on Consumer Conversion

Rifat O. Senturk, University of Texas, Austin

Effects of Employee-Friendly Practices on Performance for Start-ups

Steve Thompson, Nottingham University Business School, and Dev Vencappa, Nottingham University Business School

The Determinants of Executive Compensation in India

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

Steve Thompson, Nottingham University Business School

Faye H. Jackson, Tuskegee University

Hilary Lin, Iona College

[164] Mt. Oxford

4:30–6:15 p.m.

African Finance and Economic Association

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

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

Chair: Karin Wedig, University of Denver

Papers: Karin Wedig, University of Denver

Inclusive Development in Rural Uganda: Effects of Agricultural Cooperatives on Economic Equality

Melvin D. Ayogu, American University of Sharjah, and Mapungubwe Institute for Strategic Reflections

Africa's Natural Resources and Sustainable Growth: Institutional Perspectives and a Review of Empirics

Stephen E. Armah, Ashesi University College, and Rita Otopea Osiakwan, Ashesi University College

The Fashionable Inflation and 'Food Inflation' Rhetoric in Ghana: Is There Any Substance Behind All the Hype?

Romie Tribble, Spelman College

The Openness Hypothesis, Income Inequality and Government

Discussants: to be announced

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

ISSUES IN REGIONAL ECONOMIES

Organizer: Muhammad S. Rahman, Mercer University

Chair: Allen K. Lynch, Mercer University

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

Does Local Sales Tax for Education Provide Property Tax Relief for Georgia? A Dynamic Panel Analysis

Austin T. Thompson, Mercer University, and Muhammad S. Rahman, Mercer University
Understanding the Effect of Country Credit Ratings on the FDI Flow: A Cross-Country Study

James B. Ard, Mercer University, and Muhammad S. Rahman, Mercer University
Understanding the Effect of State Level Debt on the State-Level GDP Growth Rate in the USA: A Panel Study

Aleksandar Tomic, Mercer University

Effect of Economic Freedom on Income Mobility in the U.S. MSAs

Discussants: Aleksandar Tomic, Mercer University

James B. Ard, Mercer University

Allen K. Lynch, Mercer University

Muhammad S. Rahman, Mercer University

NAASE Cocktail Reception and Larry Hadley

Service Award Presentation — Grand Ballroom 6:30–8:00 p.m.

Monday, June 30

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

[166] Mt. Princeton 8:15–10:00 a.m.

Korea-America Economic Association

EMPIRICAL STUDIES USING KOREAN DATA

Organizer: Hyeongwoo Kim, Auburn University

Chair: Hojung Kim, Yonsei University

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

Marriage Premium and Marriage Penalty: Evidence from South Korean Panel Data

Jeonghwan Kim, Yonsei University, and Yeonha Jung, Yonsei University
Public Transfer Income, Retirement, Living Alone and the Consumption Behavior of Older Households: Evidence from Korea Using Panel Quantile Regression

Hojung Kim, Yonsei University, Yun Jeong Choi, Yonsei University, and Jong-Hee Hahn, Yonsei University

Does Vertical Disintegration Mitigate Foreclosure Behavior? The Evidence from the Korean Movie Industry

Discussants: to be announced

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

AGENT-BASED COMPUTATIONAL ECONOMICS OF MARKETS

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

Chair: David S. Dixon, University of New Mexico

Papers: Christopher S. Ruebeck, Lafayette College

Environmental Impact, Endogenous Quality, and Oligopoly

Klaus Jaffe, Universidad Simon Bolivar

Solving Friedrich Hayek's Economic Calculus with Agent Based Simulations

Dong-Jin Pyo, Iowa State University

A Multi-Factor Model of Heterogeneous Traders in a Dynamic Stock Market

Discussants: to be announced

[168] Torreys Peak

8:15–10:00 a.m.

PRODUCTION, ORGANIZATION, AND COLLECTIVE DECISION-MAKING

Chair: Diego Escobari, University of Texas-Pan American

Papers: Sandeep Baliga, Northwestern University, and Tomas Sjöström, Rutgers University

Coordination, Rent-Seeking and Control

George R. Clarke, Texas A&M International University

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

Mason Gaffney, University of California, Riverside

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

Discussants: from above participants

[169] Mt. Elbert B 8:15–10:00 a.m.

Economics of National Security Association

DEFENSE ECONOMICS FEATURED SESSION: OUTCOMES OF MILITARY SERVICE FOR VETERANS

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

Chair: John D. Winkler, RAND Corporation

Papers: Paul Heaton, RAND Corporation

Post-Service Employment Transitions of Military Personnel

Jennifer L. Steele, RAND Corporation

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

David E. Hunter, Institute for Defense Analyses

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

Michael Pollard, RAND Corporation

Assessing Longitudinal Data Needs: The American Veterans Panel

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

[170] Grand Ballroom

8:15–10:00 a.m.

NEWS, EXPECTATIONS AND MONETARY POLICY

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

Papers: Wenyi Shen, Oklahoma State University

News, Irreversible Investment and Time-Varying Uncertainty

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

Structure of Taylor Rule When News Shocks Are Present

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

Firms' Inflation Expectations: New Survey Evidence

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

How Well Do Professionals Forecast Exchange Rates? Evidence from Survey Expectations

Discussants: Martin Boileau, University of Colorado, Boulder
 Adriana Fernandez, Federal Reserve Bank of Dallas
 Fernanda Nechio, Federal Reserve Bank of San Francisco
 Olivier Coibion, University of Texas, Austin

[171] Mt. Oxford 8:15–10:00 a.m.

Chinese Economic Association in North America

ECONOMIC FINANCIALIZATION AND INTERNATIONAL ECONOMICS

Organizer: Shin-Yi Chou, Lehigh University

Chair: Xiaoyu Chen, Central University of Finance and Economics

Papers: Xiaoyu Chen, Central University of Finance and Economics

The Influence of Financialization on Industrial Development: An Empirical Analysis in China

Chi-Chur Chao, Deakin University, Hamid Beladi, University of Texas, San Antonio, Lee-Jung Lu, Tunghnan University, and Shih-Wen Hu, Feng Chia University

Foreign Quantitative Easing, Exchange Rates and Regime Collapse in an Emerging Economy

Yue Wang, Jinan University, and Jingfu Liu, Jinan University

The Urban Complex Energy Saving Effect and the Investment Mechanism Research

Thomas C. Chiang, Drexel University, and Lanjun Lao, Fudan University

Empirical Evidence of Comovements between China and Global Stock Markets

Discussants: from above participants

[172] Maroon Peak 8:15–10:00 a.m.

FINANCIAL RISKS, STOCK AND COMMODITY MARKETS

Chair: Wook Sohn, KDI School of Public Policy and Management

Papers: Pedro Carvalho de Mello, Escola Superior de Administracao e Gestao

Price Indicator for Live Cattle Contracts in Futures Trading

Pasha Safarzadeh, Claremont Graduate University, Peiran Jiao, Claremont Graduate University, and Jafar Soltanzadeh, Claremont Graduate University

Left-Digit Effect in Reference Point Formation

Dag Einar Sommervoll, BI Norwegian Business School, and Jan de Haan, Delft University of Technology

Homes and Castles: Should We Care about Idiosyncratic Risk?

Emma Zetterdahl, Umea University

Scenes from a Marriage: Financial Risk Taking Behavior and Marital Instability

Discussants: from above participants

[173] Grays Peak A 8:15–10:00 a.m.

International Banking, Economics and Finance Association

REAL ESTATE 1: MORTGAGE VALUATION

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

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

Papers: Wayne Passmore, Board of Governors of the Federal Reserve System

Pricing the Risk to the Government from Mortgage Guarantees

Shane Sherlund, Board of Governors of the Federal Reserve System

Why Did Financial Institutions Sell RMBS at Fire Sale Prices?

Peter Zorn, Freddie Mac

Mortgage Crisis and Mortgage Underwriting

Discussants: Joseph Tracy, Federal Reserve Bank of New York

John R. Krainer, Federal Reserve Bank of San Francisco

W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta

[174] Grays Peak B

8:15–10:00 a.m.

*International Banking, Economics and Finance Association***DERIVATIVE MARKETS 2****Organizer and Chair:** Jose A. Lopez, Federal Reserve Bank of San Francisco**Papers:** Robert M. Anderson, University of California, Berkeley, Stephen W. Bianchi, University of California, Berkeley, and Lisa R. Goldberg, University of California, Berkeley*The Decision to Lever*

Merlin Kuate Kamba, Goethe Universitat Frankfurt, and Christian Wilde, Goethe Universitat Frankfurt

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

Guiyun Cheng, Lund University

Credit Spread Volatility: Findings from the U.S. Corporate Bond Market

Heng-Chih Chou, National Taiwan Ocean University

*Long-Memory in the Relationship between Options and Stocks: Evidence From the S&P 100 Equity Options***Discussants:** Samim Ghamami, University of California, Berkeley, and Board of Governors of the Federal Reserve System

Guiyun Cheng, Lund University

Jose A. Lopez, Federal Reserve Bank of San Francisco

Robert M. Anderson, University of California, Berkeley

[175] Mt. Columbia

8:15–10:00 a.m.

*Middle East Economic Association***HETEROGENEITY OF POPULATIONS, EDUCATION AND OTHER PUBLIC GOODS****Organizers:** Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer**Chair:** Younoh Kim, Eastern Michigan University**Papers:** Teresa Molina, University of Southern California*Applying Imperfect Instruments to Peer Effects: A Study of English Language Learners in California*

Ahram Moon, University of Southern California

The Effects of Private Tutoring on Academic Achievement: Evidence from South Korea

Urvashi Jain, University of Southern California, and Tarun Jain, Indian School of Business Hyderabad

Linguistic Heterogeneity and Public Goods

E. Lance Howe, University of Alaska, Anchorage

*To Punish or Withhold? Sanctions in a Risky Social Dilemma: Evidence from Kamchatka, Russia***Discussants:** Mallory Montgomery, University of Southern California

Hyojin Song, University of Southern California

Ashish Sachdeva, University of Southern California

Zeynep B. Ugur, Tilburg University

[176] Mt. Harvard

8:15–10:00 a.m.

OBESITY, WEIGHT, AND EATING HABITS**Chair:** Timothy J. Classen, Loyola University Chicago**Papers:** Timothy J. Classen, Loyola University Chicago, and Darrell J. Glaser, U.S. Naval Academy*Effects of Obesity across the Distribution of Earnings for Young Women*

Joseph P. Price, Brigham Young University, George Loewenstein, Carnegie Mellon University, and Kevin Volpp, University of Pennsylvania

Habit Formation in Children: Evidence from Incentives for Healthy Eating

Xilin Zhou, Georgia State University

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

Discussants: Dimitrios Nikolaou, Illinois State University

Xilin Zhou, Georgia State University

Hiroaki Hayakawa, Chuo University

[177] Mt. Yale

8:15–10:00 a.m.

ECONOMICS OF EDUCATION II

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

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

The Impact of the "Broadband at School" Federal Program on Students' Academic Performance in Brazil

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

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

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

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

Discussants: Justin Roush, University of Tennessee, Knoxville

Carly J. Urban, Montana State University

Simone J. Silva, Murray State University

[178] Mt. Wilson

8:15–10:00 a.m.

Korea-America Economic Association

MARKET ECONOMY AND ECONOMIC PERFORMANCE

Organizer and Chair: Hyeonwoo Kim, Auburn University

Papers: Robert J. Sonora, Fort Lewis College

Economic Freedom, Institutions, and Economic Performance in Mexican States

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

Economic Freedom and Determinants of Banking Crises in Developing Countries

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

Trade Preferences and Political Conflicts Associated with Trade Liberalization

Bijie Jia, Auburn University, and Hyeonwoo Kim, Auburn University

Government Spending and Private Activity: The Role of Sentiments

Discussants: to be announced

[179] Mt. Evans

8:15–10:00 a.m.

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

ECONOMICS OF SPORTS GAMBLING

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

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

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

Is There Really No Point-Shaving in the AFL?

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

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

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

Does the First Half Mean Anything? Evidence from Gambling Markets

Rotua Lumbantobing, Westminster College

Just Rewards? Revenues, Race, and the 2003 Expansion of the NBA Playoffs

Discussants: Rotua Lumbantobing, Westminster College

Huei Wen Lin, Aletheia University

Ross Booth, Monash University

Craig A. Depken, University of North Carolina, Charlotte

[180] Pikes Peak

8:15–10:00 a.m.

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

ECONOMICS OF EUROPEAN SOCCER

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

Chair: Robert Simmons, Lancaster University

Papers: Colin P. Green, Lancaster University, Fernando Antonio Lozano, Pomona College, and Robert Simmons, Lancaster University

Rank-order Tournaments, Probability of Winning and Effort: Evidence from Champions' League Qualifying Rules

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

Nicholas M. Watanabe, University of Missouri, Pamela Wicker, German Sport University Cologne, and James C. Reuter, University of Missouri

The Effect of Fouls and Injuries on Extra Time and Referee Bias in the English Premier League

Pamela Wicker, German Sport University Cologne, Daniel S. Mason, University of Alberta, Bruce K. Johnson, Centre College, and John C. Whitehead, Appalachian State University

The Value of Public Goods Generated by Football Bundesliga Teams

Discussants: Pamela Wicker, German Sport University Cologne

Robert Simmons, Lancaster University

Bryson Pope, Brigham Young University

Fernando Antonio Lozano, Pomona College

[180A] Mt. Elbert A

8:15–10:00 a.m.

OLIGOPOLY AND MARKET IMPERFECTION

Chair: John E. Lunn, Hope College

Papers: Luca Colombo, Deakin University, and Paola Labrecciosa, Monash University

Collusion In a Productive Asset Oligopoly

Hiroaki Ino, University of California, San Diego

Fee versus Royalties in General Cost Functions

Paola Labrecciosa, Monash University, and Luca Colombo, Deakin University

Consumer Psychology and Oligopoly Pricing

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

Country Cartels

Discussants: Oksana Loginova, University of Missouri, Columbia

Paola Labrecciosa, Monash University

Hiroaki Ino, University of California, San Diego

Luca Colombo, Deakin University

[181] Mt. Sopris A

8:15–10:00 a.m.

Clometric Society

U.S. ECONOMIC HISTORY

Organizer: Michael J. Hauptert, University of Wisconsin, La Crosse

Chair: to be announced

Papers: Elisabeth Perlman, Boston University

The Geography of Innovation: Patents in Early America

Tim Larsen, University of Colorado

Confederate Deaths and the Development of the Postbellum American South

Michael J. Hauptert, University of Wisconsin, La Crosse, and James Murray, University of Wisconsin, La Crosse

Wages in Crisis: Major League Baseball during the Great Depression

Soudeh Mirghasemi, University of Arizona

Philosopher's Stone: Dam Construction and Farmland Value, Historical Evidence from the Western U.S.

Discussants: to be announced

[182] Mt. Sopris B

8:15–10:00 a.m.

NON MARKET VALUATION OF NATURAL RESOURCES: NATIONAL PARKS, WATER QUALITY AND FRACKING

Organizer and Chair: John B. Loomis, Colorado State University

Papers: Nanette Nelson, University of Wyoming

Benefits of Improved Water Quality: A Contingent Valuation Survey

Michelle Haelele, Colorado State University

Total Economic Value of National Parks: Results of a Choice Experiment

John B. Loomis, Colorado State University

Does Fracking Push Up or Down Property Values? A Hedonic Analysis

Discussants: Janet Clements, Stratus Consulting

Douglass Shaw, Texas A&M University

Daniel Kaffine, University of Colorado, Boulder

Refreshment Break

10:00–10:15 a.m.

[183] Mt. Harvard

10:15 a.m.–12:00 n.

APPLIED ECONOMICS

Organizers: Jack W. Hou, California State University, Long Beach, and Tavis Barr, Beijing Normal University

Chair: Tavis Barr, Beijing Normal University

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

Determinants of Airline Ticket Price Differentials

Yuan Yao, Jiangsu Academy of Science and Technology for Development, Wenkui Zhou, Jiangsu Academy of Science and Technology for Development, and Changjun Fu, Nanjing Forest Police College

Research on Technology and Market of Jiangsu's Robot Industry: Patents, A Rich Vein of Knowledge

Zaigui Yang, Central University of Finance and Economics

Intermit Contributions and Bookkeeping Interest Rate in Public Pension

L. Dwight Israelsen, Utah State University

Determinants of Life Expectancies in U.S. Counties, 2010

Discussants: Zaigui Yang, Central University of Finance and Economics

Bruce C. Brown, California State Polytechnic University, Pomona

L. Dwight Israelsen, Utah State University

Tavis Barr, Beijing Normal University

[184] Torreys Peak

10:15 a.m.–12:00 n.

SOCIAL CHOICE AND POLITICAL PROCESSES

Chair: Jason L. Saving, Federal Reserve Bank of Dallas

Papers: R. Warren Anderson, University of Michigan, Dearborn

Marijuana Prohibition and Rent Seeking

Alexander A. Ivanov, National Research University Higher School of Economics, Fuad Aleskerov, National Research University Higher School of Economics, Daniel Karabekyan, National Research University Higher School of Economics, and Vyacheslav Yakuba, Institute of Control Science

Coalitional Manipulability of Social Choice Rules Based on Majority Relation

Daniel Karabekyan, National Research University Higher School of Economics, Fuad Aleskerov, National Research University Higher School of Economics, Alexander A. Ivanov, National Research University Higher School of Economics, and Vyacheslav Yakuba, Institute of Control Science

Manipulability of Voting Rules under Impartial Anonymous Culture Condition and Multiple Choice

Jason L. Saving, Federal Reserve Bank of Dallas, and John V. Duca, Federal Reserve Bank of Dallas

Have Income Inequality and Media Fragmentation Contributed to the Increasingly Polarized Fiscal Policy Environment?

Discussants: from above participants

[185] Mt. Elbert B

10:15 a.m.–12:00 n.

DEFENSE ECONOMICS: COST GROWTH AND EFFICIENCY IN DEFENSE ACQUISITION

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

Chair: Gregory A. Davis, Institute for Defense Analyses

Papers: Mark Lorell, RAND Corporation

Causes of Cost Growth

Stanley A. Horowitz, Institute for Defense Analyses

Inflation Indexes for Defense Procurement

Diana Angelis, Naval Postgraduate School, and Michael A. McPherson, University of North Texas

Using Cost-Effectiveness over Time

James Craig Stone, Canadian Forces College

Improving Canada's Procurement Process

Discussants: Thomas Frazier, Institute for Defense Analyses

John Dillard, Naval Postgraduate School

Ellen M. Pint, RAND Corporation

Raymond E. Franck, Naval Postgraduate School

[186] Grand Ballroom

10:15 a.m.–12:00 n.

FINANCIAL MARKETS AND MACROECONOMICS

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

Papers: Lance Bachmeier, Kansas State University, and Bebonchu Atems, Clarkson University

Does the Stock Market React Slowly to Oil Shocks?

Pierangelo De Pace, Pomona College, Silvio Contessi, Federal Reserve Bank of St. Louis, and Massimo Guidolin, Bocconi University

How Did the Financial Crisis Alter the Correlations of U.S. Yield Spreads?

Marketta Halova Wolfe, Washington State University, Christopher Baum, Boston College, and Alexander Kurov, West Virginia University

Does Regular Economic News from Emerging Countries Move Markets?

Evidence from Chinese Macro Announcements

Olivier Coibion, University of Texas, Austin, and Ron Alquist, Bank of Canada

The Comovement in Commodity Prices: Sources and Implications

Discussants: Travis Berge, Federal Reserve Bank of Kansas City

Julian Obreja, University of Colorado, Boulder

Riccardo DiCecio, Federal Reserve Bank of St. Louis

Lance Bachmeier, Kansas State University

[187] Mt. Elbert A 10:15 a.m.–12:00 n.

BEHAVIORAL ECONOMICS: IMPLICATIONS FOR POLICY MAKING

Organizer and Chair: Richard Williams, George Mason University

Papers: Richard Williams, George Mason University

Nudging towards Dystopia

Sherzod Abdulkadirov, George Mason University, and Michael L. Marlow, California Polytechnic State University, San Luis Obispo

Regulation in the Age of Nudge

James Broughel, George Mason University

Behavioral Economics and the Expansion of the US Regulatory State

Linda K. Gibson, Pacific Lutheran University, Bruce W. Finnie, Pacific Lutheran University, and Jeffery Stuart, Pacific Lutheran University

The Fisher Debt Cycle: A Behavioral Approach

Discussant: Bruce W. Finnie, Pacific Lutheran University

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

Korea-America Economic Association

ISSUES ON EMPIRICAL FINANCE AND MACROECONOMICS

Organizer: Hyeongwoo Kim, Auburn University

Chair: Jaebeom Kim, Oklahoma State University

Papers: Sei-Wan Kim, Ewha Womans University, Bong-Soo Lee, Florida State University, and Young-Min Kim, Korea Financial Investment Association

Who Mimics Whom in the Equity Fund Market? Evidence from the Korean Equity Fund Market

Ming Meng, Temple University, Mark Strazicich, Appalachian State University, and Junsoo Lee, University of Alabama

Hysteresis in Unemployment? Evidence from Linear and Nonlinear Unit Root Tests and Non-Normal Errors

Jaebeom Kim, Oklahoma State University

Inflation Targeting and Real Interest Rate Parity: A Bias Correction Approach

Discussants: to be announced

[189] Mt. Columbia 10:15 a.m.–12:00 n.

Middle East Economic Association

INTERNATIONAL ECONOMICS, CYCLES AND HAPPINESS

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

Chair: Nils Otter, Carinthia University of Applied Sciences

Papers: Ali Saedvandi, University of Wollongong in Dubai, Hosain Sadeghi, Torbiat Modares University, and Zahra Keshavarzi, Torbiat Modares University

Fuzzy Estimation of Combined Depreciation Index for Select Developing Countries

Kelsey O'Connor, University of Southern California

Happiness in Recession: A Global Analysis Using the Gallup World Poll

Austin Carter, University of Southern California, Yun Gong, University of Southern California, and Jeffrey B. Nugent, University of Southern California

Measuring Trade Advantages of Tariff and Quota Exemptions: Evidence from Clothing Imports to the US in the Face of Proliferation of Beneficiary Countries

Discussants: Ganesh Seshan, Georgetown University School of Foreign Service in Qatar
Vlad Radoias, Towson University

E. Lance Howe, University of Alaska, Anchorage

Begga Cherif, University of Setif

[190] Maroon Peak 10:15 a.m.–12:00 n.

TRADE AND THE ENVIRONMENT

Chair: Misak Avetisyan, Texas Tech University

Papers: Flavius D. Badau, Oregon State University, Corvallis

Towards a Global Carbon Dioxide Market: Shadow Pricing CO2 across Countries

Edward J. Balistreri, Colorado School of Mines, Christoph Bohringer, University of Oldenberg, and Thomas F. Rutherford, University of Wisconsin

Carbon Policy and the Structure of Global Trade

Carol M. Boyer, Long Island University, and Catherine Boulatoff, Dalhousie University

Government Investment in Clean Technology: Winners by Country and Industry

Tsung-Hsiu Tsai, National University of Kaohsiung, and Jiunn-Rong Chiou, National Central University

Environmental Regulation and Competition Policy for Export Industry

Discussants: from above participants

[191] Mt. Yale 10:15 a.m.–12:00 n.

TOPICS IN FINANCE II

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

Chair: Faridul Islam, Morgan State University

Papers: Zahoor Khan, Universiti Sains Malaysia

Re-Evaluating the Impact of Microfinance Programs: A New Integrated Approach

Mariana Spatareanu, Rutgers University, and Ibrahim Bostan, Rutgers University

Financing Innovation through Minority Acquisitions

Sungkyu Kwak, Washburn University, Rob Hull, Washburn University, and Rosemary Walker, Washburn University

R&D Manipulation around Seasoned Equity Offerings (SEOs) and SEO Valuations

Discussants: Faridul Islam, Morgan State University

Zahoor Khan, Universiti Sains Malaysia

Mariana Spatareanu, Rutgers University

[192] Grays Peak A 10:15 a.m.–12:00 n.

International Banking, Economics and Finance Association

REAL ESTATE 2: MORTGAGE DEFAULT

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

Papers: Joseph Tracy, Federal Reserve Bank of New York

Impact of Monthly Mortgage Payment on Mortgage Default

W. Scott Frame, University of North Carolina, Charlotte, and Federal Reserve Bank of Atlanta

Large Investors & Asset Quality: Evidence from Subprime MBS

John R. Krainer, Federal Reserve Bank of San Francisco

Commercial Real Estate Lending and Debt Renegotiation

Discussants: Peter Zorn, Freddie Mac

Shane Sherlund, Board of Governors of the Federal Reserve System

Wayne Passmore, Board of Governors of the Federal Reserve System

[194] Pikes Peak 10:15 a.m.–12:00 n.

PUBLIC HEALTH: SEX, DRUGS, AND ALCOHOL

Chair: Dimitrios Nikolaou, Illinois State University

Papers: Vijetha Koppa, Texas A&M University, and Michael Samuel, California Department of Public Health

Effect of Alcohol Consumption on Sexually Transmitted Diseases: Regression Discontinuity Evidence

Dimitrios Nikolaou, Illinois State University

Sex, Drugs and Happiness: Do Risky Behaviors Decrease Life Satisfaction or Less Satisfied Individuals Select into Risky Behaviors?

Analisa Packham, Texas A&M University, and Jillian B. Carr, Texas A&M University
The Effects of State-Mandated Abstinence-Based Sex Education on Teen Health Outcomes

Va Nee L. Van Vleck, California State University, Fresno
The Evolution of DUI Strategies across California's Counties

Discussants: Shirlee Lichtman-Sadot, Ben-Gurion University

Michelle M. Amaral, University of the Pacific

Vijetha Koppa, Texas A&M University

Analisa Packham, Texas A&M University

[195] Grays Peak B

10:15 a.m.–12:00 n.

TOPICS IN PARTICULAR LABOR MARKETS

Chair: William M. Boal, Drake University

Papers: Joe G. Baker, Southern Utah University, R. Kim Craft, Southern Utah University, and Michael G. Finn, Oak Ridge Institute for Science and Education

Estimating the Value of Tenure

Benjamin W. Cowan, Washington State University, Tori Byington, Washington State University, Jill J. McCluskey, Washington State University, and Jared Woolstenhulme, Washington State University

Evaluating the Two-Body Problem: Joint Hire Productivity within the University

Vidhya Soundararajan, Cornell University

Firms, Contract Workers, and Productivity in the Indian Manufacturing Sector

Discussants: William M. Boal, Drake University

Kristen K. Roche, Mount Mary University

Vidhya Soundararajan, Cornell University

Joe G. Baker, Southern Utah University

[196] Mt. Evans

10:15 a.m.–12:00 n.

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

ECONOMICS OF SOCCER

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

Chair: Thomas Peeters, University of Antwerp

Papers: Raphael Flepp, University of Zurich, Stephan Nuesch, University of Zurich, and Egon Franck, University of Zurich

The Liquidity Advantage of Quote-driven Markets: Evidence from the Betting Industry

Juan Mendoza, Universidad de Pacifico, and Andres Rosas, Pontificia Universidad Javeriana

The Consequences of the Three-Point Rule in Argentine Professional Soccer

Thomas Peeters, University of Antwerp

Using the Wisdom of Crowds: Transfermarkt.de Valuations and International Football Results

Yilmaz Oezdemir, University of Paderborn

The Validity of Subjective Expert Evaluations: Does Only Performance Matter?

Discussants: Juan Mendoza, Universidad de Pacifico

Thomas Peeters, University of Antwerp

Andres Rosas, Pontificia Universidad Javeriana

Raphael Flepp, University of Zurich

[197] Mt. Sopris A

10:15 a.m.–12:00 n.

Clometric Society

ECONOMIC HISTORY OVER TIME AND SPACE

Organizer: Michael J. Hauptert, University of Wisconsin, La Crosse

Chair: to be announced

Papers: Ann M. Carlos, University of Colorado, Boulder, Luis F. Castro Penarrieta, Universidad Privada Boliviana, and Edward Kosack, University of Colorado
Bankruptcy in Early Modern England: Discharge and Debtor Rights
 John H. Komlos, Duke University

Some Controversial Aspects of the Financial Meltdown of 2008

Steven M. Smith, University of Colorado, Boulder, and Haverford College
From Communal Irrigation to Central Irrigation Districts: An Economic Assessment of New Mexico's Transition

Discussants: to be announced

[198] Mt. Wilson

10:15 a.m.–12:00 n.

Korea-America Economic Association

ISSUES ON EAST ASIAN ECONOMIES

Organizer: Hyeongwoo Kim, Auburn University

Chair: Yun Jeong Choi, Yonsei University

Papers: Yue-ting Bu, Yonsei University, and Eui-soon Shin, Yonsei University
CO2 Emission Embodied in the International Trade of China: Analysis of China-South Korea Trade and China's Industrial Sectors

Hyeongwoo Kim, Auburn University, and Wen Shi, Auburn University

Forecasting China's Interest Rates: A Discrete Choice Approach

Hyungna Oh, Kyung Hee University, and Yun Jeong Choi, Yonsei University

Intergenerational Mobility and Poverty Trap in Korea

Discussants: to be announced

[199] Mt. Sopris B

10:15 a.m.–12:00 n.

ENVIRONMENTAL VAULTATION

Chair: Gregory Parkhurst, Weber State University

Papers: William S. Breffle, Michigan Technological University, Mark E. Eiswerth, University of Northern Colorado, Daya Muralidharan, Michigan Technological University, and Jeffrey Thornton, International Environmental Management Services, Ltd.

Understanding How Income Influences Willingness to Pay for Joint Programs: A More Equitable Value Measure for the Less Wealthy

Stephanie Lawrence, ICF International, Jonathan I. Hecht, ICF International, and Nick Wildman, Massachusetts Department of Fish & Game

Valuing the Environmental Impacts of Wetland Restoration: Examining the Applicability of Benefit Transfer Using Hedonic Functions

Raju Mandal, Assam University, Subrata Barman, Nalbari College, and M. P. Bezbaruah, Gauhati University

Valuation of Public Good and Non-public Good Components of an Environmental Amenity: A Case Study of Kaziranga National Park, India

Discussants: Gregory Parkhurst, Weber State University

Aric Shafran, California Polytechnic State University, San Luis Obispo

Stephanie Lawrence, ICF International

[199A] Torreys Peak

12:30–2:15 p.m.

APPLIED TIME SERIES ANALYSIS

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

Papers: Kwang-Woo Park, Minnesota State University

TBA

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

TBA

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

TBA

Discussants: to be announced

[200] Mt. Elbert B 12:30–2:15 p.m.

**DEFENSE ECONOMICS: MILITARY AND CIVILIAN
COMPENSATION BENEFITS**

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

Chair: Elaina Rose, University of Washington, Seattle

Papers: Lauren Malone, Center for Naval Analyses

The National Guard Youth ChallenNGe Program

Carla Tighe Murray, Congressional Budget Office

Approaches to Reducing Spending on Military Pay and Benefits

Lauren Malone, Center for Naval Analyses

Transition Assistance

Discussants: Jennifer L. Steele, RAND Corporation

Shanthi Nataraj, RAND Corporation

Simona Tick, Naval Postgraduate School

[201] Mt. Sopris B 12:30–2:15 p.m.

INFORMATION AND UNCERTAINTY

Chair: William J. Allender, McMaster University

Papers: John K. Gibson, University of Waikato, David McKenzie, World Bank, Halahingano Rohorua, University of Waikato, and Steven Stillman, University of Otago

Migration and Beliefs: Evidence from a Natural Experiment

Jochen Lengers, University of Muenster, and Thomas Ehrmann, University of Muenster

Quality Kills the Media Star? The Market for Intellectuals

John McCollough, Lamar University, Komal Karani, Lamar University, and William Galose, Lamar University

Risk Aversion and Trust with Respect to Expenditure Averaging

Timothy J. Richards, Arizona State University East, Janine Empen, University of Kiel, and Koichi Yonezawa, Arizona State University

Variety and Search in Supermarket Retailing

Discussants: William J. Allender, McMaster University

Timothy J. Richards, Arizona State University East

Jochen Lengers, University of Muenster

John McCollough, Lamar University

[202] Mt. Princeton 12:30–2:15 p.m.

MACROECONOMICS AND MONETARY POLICY

Chair: Rita O. Koyame-Marsh, Florida Memorial University

Papers: Jong Hun Kim, Rose-Hulman Institute of Technology

Real Interest Rate and Firms' Investment

Rita O. Koyame-Marsh, Florida Memorial University, and John L. Marsh, Florida Memorial University

Identity Theft: Economic Costs and Organizational Response

Stephen M. Miller, University of Nevada, Las Vegas, and Christopher A. Clarke, Washington State University

Can State and Local Revenue and Expenditure Enhance Economic Growth?

Yasuyuki Osumi, University of Hyogo

Aggregate Elasticity of Substitution and Structural Change

Discussants: from above participants

[203] Mt. Oxford 12:30–2:15 p.m.

INTERNATIONAL ECONOMICS

Chair: Ross J. Hallren, University of Oklahoma

Papers: Kacey N. Douglas, University of Nebraska, Lincoln

International Knowledge Flows and Technological Advance: The Role of Migration

Chander Kant, Seton Hall University

Foreign Aid and Long Term Prospects of Recipients

William F. Lincoln, Johns Hopkins University, Sari Pekkala Kerr, Wellesley College, and William R. Kerr, Harvard Business School

Skilled Immigration and the Employment Structures of U.S. Firms

Mitchell Morey, University of Wisconsin, Madison

Testing Home Bias in the Rice Markets of Madagascar

Discussants: from above participants

[204] Mt. Elbert A

12:30–2:15 p.m.

LIFE INSURANCE: CAPITAL AND FINANCIAL MARKETS

Organizer and Chair: Anna Paulson, Federal Reserve Bank of Chicago

Papers: Ralph Koigen, London Business School, and Motohiro Yogo, Federal Reserve Bank of Minneapolis

Shadow Insurance

Gregory Nini, Drexel University

Quantitative Easing and Preferred Habitat: Evidence from Insurance Companies

Gregory Niehaus, University of South Carolina

Managing Capital and Insolvency Risk via Internal Capital Market Transactions: The Case of Life Insurers

Discussants: Gregory Niehaus, University of South Carolina

Stefania D'Amico, Federal Reserve Bank of Chicago

Motohiro Yogo, Federal Reserve Bank of Minneapolis

[205] Pikes Peak

12:30–2:15 p.m.

FEDERAL BUDGET REFORM

Organizer and Chair: Marvin Phaup, George Washington University

Papers: Stevens Redburn, George Washington University

Practical Imagination: A Possible Future for Federal Budgeting

Timothy C. Irwin, International Monetary Fund

Accounting Devices, Fiscal Transparency, and Comprehensive Accounts:

Integrating Financial and Budgetary Accounting

Paul Posner, George Mason University

The Politics of Foresight: Extending the Time Horizon in Budgeting

James J. Hearn, National Academy of Public Administration, National Academy of Public Administration, and Public Company Accounting Oversight Board, and Marvin Phaup, George Washington University

Budget Process Reform: A Behavioral Economics Approach

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

Barry Poulson, University of Colorado, Boulder

[206] Grays Peak A

12:30–2:15 p.m.

HEALTH AND INEQUALITY

Chair: Vidhura S. Tennekoon, University of Oklahoma

Papers: Lee R. Mobley, Georgia State University, and Tzy-Mey Kuo, University of North Carolina, Chapel Hill

Predictors of Late-Stage Cancer Diagnoses: Multilevel Factors and Spatial Interactions across the Entire US Cancer Population

Markus P. A. Schneider, University of Denver, and Yavuz Yasar, University of Denver

The Determinants of Mortality: A Bayesian Model Averaging Approach

Discussants: Timothy J. Classen, Loyola University Chicago

Vidhura S. Tennekoon, University of Oklahoma

[207] Maroon Peak

12:30–2:15 p.m.

HIGHER EDUCATION AND FINANCIAL AID**Chair:** Robert J. Sonora, Fort Lewis College**Papers:** Elizabeth S. Bradley, Center for Naval Analyses, and Michael S. Kofoed, University of Georgia*The Effect of the Business Cycle on Freshman Financial Aid*

Joseph D. Craig, University of Colorado, Colorado Springs, and Samuel R. Raisanen, Central Michigan University

Institutional Determinants of American Undergraduate College Student Debt

Justin Roush, University of Tennessee, Knoxville

Major Contingent Loans and College Major Choice

Teny Shapiro, Santa Clara University, Andrew Foote, University of California, Davis, and Lisa Schulkind, Trinity College

*Missed Signals: The Effect of ACT College-Readiness Measures on Post-Secondary Decisions***Discussants:** from above participants

[208] Mt. Harvard

12:30–2:15 p.m.

TOPICS IN LABOR ECONOMICS II**Organizer:** Jack W. Hou, California State University, Long Beach**Chair:** Sungkyu Kwak, Washburn University**Papers:** Faridul Islam, Morgan State University, Muhammad Shahbaz, COMSATS Institute of Information Technology, and Saleheen Khan, Minnesota State University*The Nexus of Immigration, Wages and Economic Growth in the U.S.: Evidence from ARDL Bounds Testing and Causality*

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

The Stagnant Wage Growth in Taiwan: The Role of National Health Insurance

Yusi Ouyang, University of Tulsa

Old Age Support in Rural China during 1989-2009

Faridul Islam, Morgan State University, and Muhammad Shahbaz, COMSATS Institute of Information Technology

*The Income Inequality and Domestic Terrorism Nexus: Fresh Evidence from Pakistan***Discussants:** Yuanyuan Xie, University of York

Yusi Ouyang, University of Tulsa

Faridul Islam, Morgan State University

Sheng-Jang Sheu, National University of Kaohsiung

[209] Grays Peak B

12:30–2:15 p.m.

DEMOGRAPHICS, FAMILY AND INDUSTRIAL COMPOSITION**Chair:** Claudia A. Smith Kelly, Grand Valley State University**Papers:** Jan E. Christopher, Delaware State University*Age Distribution, Family Composition and Industrial Concentration in MSAs with High EITC Utilization Rates*

Claudia A. Smith Kelly, Grand Valley State University, Sonia Dalmia, Grand Valley State University, and Paul Sicilian, Grand Valley State University

A Comparison of Marital Matching in the First and Second Marriages

Xue Wu, Ohio State University

*Student Loans and Moving Back Home with Parents***Discussants:** Christina R. Peters, Metropolitan State University of Denver

Jan E. Christopher, Delaware State University

Joanne W. Hsu, Board of Governors of the Federal Reserve System

[210] Mt. Sopris A

12:30–2:15 p.m.

THE ECONOMICS OF CRIME**Organizer and Chair:** Jennifer L. Doleac, University of Virginia**Papers:** Paul Heaton, RAND Corporation*Using Swift and Certain Sanctions to Deter Crime: Evidence from 24/7*

Jillian B. Carr, Texas A&M University

The Effect of Sex Offender Registries: Evidence from a Natural Experiment

Logan M. Lee, University of Oregon, Benjamin Hansen, University of Oregon, and Glen R. Waddell, University of Oregon

Inmate Responses to Incentives for Good Behavior

Jennifer L. Doleac, University of Virginia

*The Promise of College: Impact on Nonacademic Outcomes***Discussants:** Jennifer L. Doleac, University of Virginia

Paul Heaton, RAND Corporation

Jillian B. Carr, Texas A&M University

Logan M. Lee, University of Oregon

[211] Mt. Columbia

12:30–2:15 p.m.

*Middle East Economic Association***INDUSTRIAL ORGANIZATION****Organizers:** Shawkat M. Hammoudeh, Drexel University, Jeffrey B. Nugent, University of Southern California, and Rahel Schomaker, Cologne Business School, and German University of Administrative Sciences Speyer**Chair:** Hisham S. Foad, San Diego State University**Papers:** Haojun Yu, University of Southern California*Rating Score Premium and Seller's Score Management through Dynamic Pricing: Evidence from Taobao*

Hyojin Song, University of Southern California

Automotive Parts Suppliers' R&D Investment Decisions under Sustainability of Supply Chain

Jin Wang, University of Southern California

*Screening for Sales: Theory and Evidence from Online Trading Markets***Discussants:** Jin Wang, University of Southern California

Teresa Molina, University of Southern California

Haojun Yu, University of Southern California

[212] Mt. Evans

12:30–2:15 p.m.

*North American Association of Sports Economists, and International Association of Sports Economists***ECONOMICS OF THE NFL****Organizers:** Joshua A. Price, Southern Utah University, David J. Berri, Southern Utah University, and Anthony C. Krautmann, DePaul University**Chair:** Steven Salaga, Texas A&M University**Papers:** Craig A. Depken, University of North Carolina, Charlotte, and John M. Gandar, University of North Carolina, Charlotte*Fail Mary and the End of the 2012 NFL Referee Lockout*

Brad R. Humphreys, West Virginia University, Robert Simmons, Lancaster University, and Brian P. Soebbing, Louisiana State University, Baton Rouge

Does Crime Pay? The Effect of Off-Field Behavior on Player Salaries in the National Football League

Scott Tainsky, University of Illinois, Jie Xu, University of Illinois, Brian M. Mills, University of Florida, and Steven Salaga, Texas A&M University

Contingent Interest in the League: Home Team Postseason Probability and Out-of-Market Television Demand in the NFL

Brian D. Volz, Assumption College

Customer Discrimination in the NFL: Evidence from Fantasy Football

Discussants: Steven Salaga, Texas A&M University
Eric Van Holm, Georgia Institute of Technology, and Georgia State University
Craig A. Depken, University of North Carolina, Charlotte
Brian P. Soebbing, Louisiana State University, Baton Rouge

[213] Mt. Yale 12:30–2:15 p.m.

POLLUTION: INCOME LINK, LEGAL INSTITUTIONS, AND ALLOWANCE TRADING

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

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

Papers: Jia Yuan, University of Macau, Bin Du, Rutgers University, and Zhigang Li, University of Hong Kong

Visibility Has More to Say About the Pollution-Income Link

Pinghan Liang, Southwestern University of Finance and Economics

Fresh Cadres, Fresh Air? Personnel Control, Legal Environment, and China's Water Pollution

Lirong Liu, Sam Houston State University, and Zhou Yang, Robert Morris University

Targeting with High Priority Violation List

Jialu Streeter, Allegheny College, and Shuang Zhao, Indiana University

Businesses' Response to State Regulatory Efforts: Measuring Power Plants'

Allowance Trading under the Acid Rain Program

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

Lirong Liu, Sam Houston State University

Jialu Streeter, Allegheny College

Jia Yuan, University of Macau

[214] Mt. Wilson 12:30–2:15 p.m.

UNDERGRADUATE RESEARCH PAPERS

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

Papers: Brian Wright, California State University, Fullerton

Concentrated Solar Energy Storage: An Economic Solution to Variable Renewable Energy Production

David Joseph Mitchell, California State University, Fullerton

Factors Affecting Consumer Choice of Retail Grocery Store Format

Jessica Vergara, California State University, Fullerton

Gender Wage Gap in the Finance Industry

Kelsey O'Neill, California State University, Fullerton

The Effect of Fast Food Availability on Obesity: A County Level Analysis

Tom Clark, California State University, Fullerton

The Effects of Federal Reserve Transparency on Asset Volatility: Implications for Growth

Discussants: to be announced

[215] Imperial Ballroom 2:30–4:15 p.m.

AGENT-BASED COMPUTATIONAL MODELS FOR THE MACROECONOMY

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

Chair: Christopher S. Ruebeck, Lafayette College

Papers: Giorgio Fagiolo, Sant'Anna School of Advanced Studies, Giovanni Dosi, Sant'Anna School of Advanced Studies, Mauro Napoletano, OFCE, Andrea Roventini, University of Verona, and Tania Treibich, Maastricht University

Fiscal and Monetary Policies in Complex Evolving Economies

David S. Dixon, University of New Mexico

The Wage-Price Spiral in a Macroeconomy with Sticky, Flexible, and Adaptive Wages and Prices

Paola D'Orazio, University of Chieti-Pescara, Marcello Silvestri, University of Chieti-Pescara, Gianfranco Giulioni, University of Chieti-Pescara, and Edgardo Bucciarelli, University of Chieti-Pescara

An Experimentally Microfounded Agent-Based Macroeconomic Model

Discussants: to be announced

[216] Mt. Elbert B

2:30–4:15 p.m.

DEFENSE ECONOMICS: CASE STUDIES IN DEFENSE ACQUISITION

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

Chair: Laura H. Baldwin, RAND Corporation

Papers: Diana Angelis, Naval Postgraduate School, David Ford, Texas A&M University, and John Dillard, Naval Postgraduate School

Real Options in Military System Acquisition: The Case Study of Technology Development for the Javelin Anti-Tank Weapon System

John Dillard, Naval Postgraduate School, and Kathryn Aten, Naval Postgraduate School
Ad Hoc Problem Solving as a Mechanism for Adaptive Change: Defense Acquisition and the Case of the Joint Capabilities Technology Demonstration Office

Mark Lorell, RAND Corporation

Do Joint Fighters Save Money?

Raymond E. Franck, Naval Postgraduate School, and Bernard Udis, University of Colorado, Boulder

KC-X Source Selection in Perspective: Explaining Quarrelsome Committees

Discussants: Mark Lorell, RAND Corporation

Stanley A. Horowitz, Institute for Defense Analyses

Michael A. McPherson, University of North Texas

Gregory A. Davis, Institute for Defense Analyses

[217] Grays Peak B

2:30–4:15 p.m.

MONETARY POLICY RULES, DISCRETION, AND CREDIBILITY

Chair: Riccardo DiCecio, Federal Reserve Bank of St. Louis

Papers: William D. Craighead, Wesleyan University

Hysteresis in a New Keynesian Model

Zafar Hayat, Massey University

Is Discretion Beneficial? Evidence from a Typical Discretionary Monetary Policy Strategy

Laurel Mazur, University of Denver

An Investigation into International Monetary Policy Coordination Utilizing the Taylor Rule: Central Bank Behavior from 2002-2012

Joseph M. Santos, South Dakota State University

Harvesting Expectations: What Commodity Prices Reveal about the Credibility of Monetary Policy

Discussants: Riccardo DiCecio, Federal Reserve Bank of St. Louis

John E. Golob

Hiranya K. Nath, Sam Houston State University

James L. Swofford, University of South Alabama

[218] Mt. Sopris B

2:30–4:15 p.m.

TOPICS IN FINANCIAL MARKETS

Chair: Malick O. Sy, RMIT University

Papers: Daeun Jung, Wichita State University

Informational Asymmetry in Syndicated Loans: Examining Intensive and Extensive Margin Effects

Yuan Liu, University of California, Davis

The Extensive and Intensive Margins of Equity Home Bias

Felix Noth, Goethe Universität Frankfurt, Robert Inklaar, University of Groningen, and Michael Koetter, Frankfurt School of Finance & Management

Banking Market Competition, Opaque RMS, and the Reallocation Component of Aggregate Growth

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

Risk Pricing of Wholesale Funds and the Rate Setting Behavior of Retail Deposits: Explaining Multi-Market and Local Market Competition

Discussants: Yuan Liu, University of California, Davis

Daeun Jung, Wichita State University

Timothy P. Opiela, DePaul University

Malick O. Sy, RMIT University

[219] Grays Peak A

2:30–4:15 p.m.

FOCUS ON SUSTAINABILITY: BANK REGULATION, ENERGY CONSUMPTION, AND EDUCATION

Organizer and Chair: Rossitza B. Wooster, Portland State University

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

Bank Supervision and Regulation Practices and Macroeconomic Outcomes

Rossitza B. Wooster, Portland State University, Ayesha Khalid, Portland State University, and David Banis, Portland State University

A Geographical View of Expansion Choices by U.S. Firms in China: 1980-2005

Cameron Mulder, Portland State University, and James Woods, Portland State University

More Bias Please: Unit Energy Consumption from Large Scale Appliance Surveys

Maria Sophia Aguirre, Catholic University of America, and Martha Cruz Zuniga, Catholic University of America

The Effects of Training on Primary Education in Developing Countries

Discussants: Martha Cruz Zuniga, Catholic University of America

Cameron Mulder, Portland State University

Rossitza B. Wooster, Portland State University

William Charles Sawyer, Texas Christian University

[220] Pikes Peak

2:30–4:15 p.m.

STATE FISCAL POLICY ISSUES

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

Papers: Barry Poulson, University of Colorado, Boulder

The Fiscal Significance of the TEL Cap Choices

John D. Merrifield, University of Texas, San Antonio

The Fiscal Significance of Ratchet-Down Effects of TEL Cap Choices and Anti-Ratchet Cap Rules

Corey DeAngelis, University of Texas, San Antonio

A Dynamic Scoring Analysis of Corporate Income Tax Repeal

Discussants: Marvin Phaup, George Washington University

Stevens Redburn, George Washington University

[221] Mt. Columbia

2:30–4:15 p.m.

Middle East Economic Association

HOUSEHOLDS, HEALTH AND HUMAN CAPITAL IN DEVELOPING COUNTRIES

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

Chair: Louis Jaeck, United Arab Emirates University

Papers: Younoh Kim, Eastern Michigan University, and Vlad Radoias, Towson University

Intra Marriage Bargaining Power and Women Empowerment in Developing Countries

Ashish Sachdeva, University of Southern California

Evaluating the Impact of Mid-Day Meal Program: A Case Study from India

Nazmul Ahsan, University of Southern California, and Riddhi Bhowmick, University of Southern California

Sex of the First Child, Fertility, Birth Interval and Parental Inputs in Northern India

Discussants: Urvashi Jain, University of Southern California

Rakesh Banerjee, University of Southern California

Kelsey O'Connor, University of Southern California

[222] Mt. Oxford

2:30–4:15 p.m.

DEMAND AND SUPPLY OF LABOR

Chair: Ali Rassuli, Indiana University-Purdue University

Papers: Ahmad Sulaiman Bin-Obaid, King Saud University

Occupations Labor Demand in Saudi Arabia

Abel Embaye, University of Arkansas

Nonparametric Estimation of Labor Supply Function Using Shape-Restricted Regression

Heng-chi Lee, National Kaohsiung First University of Science & Technology, and Sheng-Jang Sheu, National University of Kaohsiung

Human Capital and Time Allocation of Farm Households in Taiwan

John C. Mijares, Florida Atlantic University

Motivation for Working during High School: Impact on Outcomes

Discussants: from above participants

[223] Mt. Evans

2:30–4:15 p.m.

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

ECONOMICS OF INDIVIDUAL SPORTS

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

Chair: Jeremy Arkes, Naval Postgraduate School

Papers: Daniel J. Larson, University of Oklahoma, Rebecca D. Larson, University of Oklahoma, and Joel G. Maxcy, Temple University

Determination of Earnings for U.S. Professional Road Cyclists: Individual Tournaments with Team Effects

Jeremy Arkes, Naval Postgraduate School

Testing for the Hot Putter

Neil Metz, University of Central Oklahoma, and Daniel C. Hickman, Eastern Illinois University

Performance under Pressure on the PGA Tour

E. Frank Stephenson, Berry College

Golf and Risk Taking

Discussants: Jeremy Arkes, Naval Postgraduate School

Daniel J. Larson, University of Oklahoma

E. Frank Stephenson, Berry College

Neil Metz, University of Central Oklahoma

[224] Mt. Sopris A

2:30–4:15 p.m.

Clometric Society

PEOPLE AND PLACES IN ECONOMIC HISTORY

Organizer: Michael J. Hauptert, University of Wisconsin, La Crosse

Chair: to be announced

- Papers:** Dustin Frye, University of Colorado, Boulder
The Indian Reorganization Act, Tribal Sovereignty, and Economic Development
 Zachary Ward, University of Colorado
Birds of Passage: Return Migration, Self-Selection and Immigration Quotas
 Matthew T. Gregg, Roger Williams University
*For Richer (Not for Poorer): Inter-marriage and Wealth Accumulation during the
 Era of American Indian Assimilation*
 Edward Kosack, University of Colorado
The Bracero Program and Individual Investment
Discussants: to be announced

[225] Mt. Harvard

2:30–4:15 p.m.

LAND AND PUBLIC FINANCE IN CHINA

- Organizer and Chair:** Jack W. Hou, California State University, Long Beach
Papers: Julian Du, Chinese University of Hong Kong, Zhao Chen, Fudan University, and
 Hongli Yang, Fudan University
*Circuitous Horizontal Spillover in Foreign Direct Investment: An Investigation
 Based on Local Suppliers in China*
 Hai-Tao Tsao, Asia University
*Truncated Property Rights, Land Finance and Local Government Behavior: A
 Study of the Land Development in Rural China since Tax-sharing System Reform*
 Lu Liu, Southwestern University of Finance and Economics, and Gang-Zhi Fan, Konkuk
 University
Urban Land Income and Local Public Finance in China
 Jinying Yang, Southwestern University of Finance and Economics
New Research on the Regional Economic Differentials of China
Discussants: Jinying Yang, Southwestern University of Finance and Economics
 Lu Liu, Southwestern University of Finance and Economics
 Julian Du, Chinese University of Hong Kong
 Hai-Tao Tsao, Asia University

[226] Mt. Yale

2:30–4:15 p.m.

COUNTRY STUDIES: GROWTH, CYCLES, AND INTEGRATION

- Organizers:** Jack W. Hou, California State University, Long Beach, and L. Dwight
 Israelsen, Utah State University
Chair: Jac C. Heckelman, Wake Forest University
Papers: Lein Lein Chen, University of Nevada, Las Vegas, and John J. Devereux, City
 University of New York
A Soviet Economic Miracle? Re-examining Soviet Growth
 Yung-Hsiang Ying, National Taiwan Normal University
*Synchronizing or Decoupling Business Cycles with the World—The Case of
 Taiwan and Korea*
 Ling Yang, Shanghai University
*Manufacturing, Services and Integration—Based on the US, Germany, Japan and
 Shanghai Comparison*
 L. Dwight Israelsen, Utah State University, and Ryan D. Israelsen, Indiana University
The Distribution of Life Expectancies within U.S. States, 2010
Discussants: Waldemar Karpa, Kozminski University
 Lein Lein Chen, University of Nevada, Las Vegas
 Yung-Hsiang Ying, National Taiwan Normal University
 John J. Devereux, City University of New York

[227] Mt. Princeton

2:30–4:15 p.m.

*Korean Economic Association, Korea-America Economic Association, and Korea
 International Finance Association*

ASIAN ECONOMY I

- Organizer:** Jung Sik Kim, Yonsei University

Chair: In-chul Kim, Sungkyunkwan University

Papers: Chong-Ook Rhee, Seoul Women's University

Asymmetry of Exchange Rate Volatility and Investment: International Comparison

John Junggun Oh, Korea University

Impacts of Regulations on Facility Investment in Korea

Deok-Ryong Yoon, Korea Institute for Economic Policy

Issues for East Asian Financial Cooperation

Discussants: Seung-Gwan Baek, Hongik University

Jai-Won Ryou, Konkuk University

Ki-Heung Kim, Kyonggi University

[229] Mt. Elbert A

2:30–4:15 p.m.

AGRICULTURAL AND ENVIRONMENTAL ECONOMICS

Chair: Eric E. Houk, California State University, Chico

Papers: Ryan N. Barnes, Utah State University, Ryan C. Bosworth, Utah State University, and Arthur J. Caplan, Utah State University

Heterogeneous Rebound Effects Due to Locational Choices

Robert P. McComb, Texas Tech University, Timothy P. Hubbard, Colby College, and

Anita R. Schiller, University of Dundee

What Drives Entry of Green Industry Firms?

Andrew Pattison, California Lutheran University

The Effect of Policy Activities on Learning as Policy Belief Change and Belief Reinforcement

Yoshiaki Shimazaki, Akita Prefectural University, and Christian Crowley, U.S.

Department of the Interior

Information in Natural Park Tourism Demand: An Empirical Study Using Japanese and U.S. Data

Discussants: Ming-Feng Hsieh, National Taiwan University

Ryan N. Barnes, Utah State University

Andrew Pattison, California Lutheran University

Mimi Houston, Colorado State University

[230] Mt. Wilson

2:30–4:15 p.m.

HOUSING MARKETS AND EXTERNALITIES

Chair: Robert W. Wassmer, California State University, Sacramento

Papers: Diego Escobari, University of Texas-Pan American, and Damian Damianov, Durham University

Long-Run Equilibrium in Housing Prices

Erling Roed Larsen, BI Norwegian Business School

Did the Monetary Policy Reversal in Norway Reverse the Housing Market?

Discussants: from above participants

Refreshment Break

4:15–4:30 p.m.

[231] Mt. Harvard

4:30–6:15 p.m.

MODELS ON EMPLOYMENT, TRADE, AND POLICY

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

Chair: Lu Liu, Southwestern University of Finance and Economics

Papers: Yao Tang, Bowdoin College, Ke Pang, Wilfrid Laurier University, and Haifang Huang, University of Alberta

The Effects of Exchange Rates on Employment in Canada

Mamit Deme, Middle Tennessee State University, and Estrella Ndriansay, Middle Tennessee State University

Does Integration Succeed in Small Countries That Have Little Trade with Each Other?

Jac C. Heckelman, Wake Forest University, and Bonnie Wilson, Saint Louis University

Interest Groups and Policy Status Quo

Discussants: Jac C. Heckelman, Wake Forest University
Yao Tang, Bowdoin College
Mamit Deme, Middle Tennessee State University

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

AGENT-BASED COMPUTATIONAL MODELS OF BEHAVIOR

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

Chair: David S. Dixon, University of New Mexico

Papers: Allen Wilhite, University of Alabama, Huntsville, Eric A. Fong, University of Alabama, Huntsville, Cynthia Gramm, University of Alabama, Huntsville, and John F. Schnell, University of Alabama, Huntsville

Teams under Stress: Internal Alliances and Consensus Fracturing

Stephen C. Davies, University of Mary Washington, and Russell Ruud, University of Mary Washington

Geographic Isolation and Intergenerational Wealth Inequality

Discussants: to be announced

[233] Mt. Oxford 4:30–6:15 p.m.

INFORMATION, KNOWLEDGE, AND UNCERTAINTY

Chair: Brady P. Horn, University of New Mexico

Papers: William J. Allender, McMaster University, Stephen F. Hamilton, California Polytechnic State University, San Luis Obispo, Sungho Park, Arizona State University, and Timothy J. Richards, Arizona State University East

Demand for Variety under Costly Consumer Search: A Multiple-Discrete/Continuous Approach

Brady P. Horn, University of New Mexico, Alok K. Bohara, University of New Mexico, Glen McDermott, University of New Mexico, and Shikha Silwal, Washington & Lee University

The Private Response of the Private Shipping Industry to Piracy: Theory and Evidence from the Somali Region

Te-Fen Lo, National Dong Hwa University, and Chee-Ruey Hsieh, Duke University, and Duke Kunshan University

Smoking Behavior and Smokers' Risk Perceptions in Taiwan

Nathaniel Throckmorton, DePauw University, and Alexander W. Richter, Auburn University

The Consequences of Uncertain Debt Targets

Discussants: from above participants

[234] Mt. Elbert B 4:30–6:15 p.m.

DEFENSE ECONOMICS: CONTRACTOR PENSIONS, DEFENSE INDUSTRIAL BASE, AND COMPENSATION

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

Papers: Carol S. Moore, Office of the Secretary of Defense, and Garrett Summers, Office of the Secretary of Defense

Defense Contractor Pensions

Douglas S. Meade, University of Maryland, and Brandeanna Sanders, Office of the Secretary of Defense

One Face of the Industrial Base: Investment Requirements and Capacity

Garrett Summers, Office of the Secretary of Defense

Civilian Compensation Cost Forecasting

Discussants: Gregory A. Davis, Institute for Defense Analyses

Thomas Frazier, Institute for Defense Analyses

Carla Tighe Murray, Congressional Budget Office

[235] Mt. Wilson

4:30–6:15 p.m.

MACROECONOMICS AND DEVELOPMENT**Chair:** Chander Kant, Seton Hall University**Papers:** Chih-Chiang Hsu, National Central University, and Jen-Chieh Teng, National Central University*Aggregate Fluctuations and Industrial Structure: International Evidence*

Priti Kalsi, University of Colorado, Boulder

Seeing is Believing—Can Increasing the Number of Female Leaders Reduce Sex Selection in Rural India?

Kayhan Koleyni, University of Memphis, and David M. Kemme, University of Memphis

*Financial Crisis and Economic Interdependence: Mexico and the USA***Discussants:** from above participants

[236] Pikes Peak

4:30–6:15 p.m.

INTERNATIONAL ECONOMICS AND TRADE**Chair:** Kacey N. Douglas, University of Nebraska, Lincoln**Papers:** Maksim Belenkiy, U.S. Department of Commerce*'Lost' Travelers and U.S. Visa Waiver Program: An International Panel Smooth Transition Approach*

Kun-Ming Chen, National Chengchi University, and Shu-Fei Yang, Chung Hua Institute for Economic Research

Firm Heterogeneity, R&D Competition, and Foreign Market Entry Strategies

Aparna Gosavi, Texas A&M International University, and George R. Clarke, Texas A&M International University

Determinants of Pre- and Post-Survival of Firms in Great Recession: Evidence from Latin America and Caribbean Region

Yiqing Xie, Fudan University, and Xiao Wang, University of North Dakota

*Spatial Productivity Spillover Effects of Foreign Direct Investment: Evidence from Chinese Firm-Level Data***Discussants:** Enrique Martinez-Garcia, Federal Reserve Bank of Dallas

Shu-Chin Huang, Ming Chuan University

Yiqing Xie, Fudan University

Kun-Ming Chen, National Chengchi University

[237] Grays Peak A

4:30–6:15 p.m.

A FOCUS ON LATIN AMERICA: FDI, FINANCE, AND MIGRATION**Organizer and Chair:** Rossitza B. Wooster, Portland State University**Papers:** Martha Cruz Zuniga, Catholic University of America*Official Dollarization in Latin America: A Success Story?*

Andre Oliveira, Utah Valley University, Rossitza B. Wooster, Portland State University, and Michael Paruszkiewicz, Portland State University

The Determinants of Mexican-American Immigrant Occupational and Location Choices

William Charles Sawyer, Texas Christian University, Rossitza B. Wooster, Portland State University, and Luisa Blanco, Pepperdine University

*Expansion Patterns by U.S. Companies in Latin America and the Caribbean***Discussants:** Rossitza B. Wooster, Portland State University

Martha Cruz Zuniga, Catholic University of America

Michael Paruszkiewicz, Portland State University

[239] Mt. Sopris A

4:30–6:15 p.m.

PUBLIC POLICY ON DRINKING AND SMOKING**Chair:** to be announced**Papers:** Yingying Dong, University of California, Irvine, and Haiyong Liu, East Carolina University*The Impact of Changing Minimum Legal Drinking Ages on Teenage Alcohol Consumption and School Performance: Regression Discontinuity Analysis with Changing Cutoffs*

Vinish Shrestha, Emory University

Do Young Adults Substitute Cigarettes for Alcohol? Learning from the Master Settlement Agreement

Vidhura S. Tennekoon, University of Oklahoma, and Robert Rosenman, Washington State University

Pot Calling the Kettle Black? A Comparison of Measures of Current Smoking Status

Hui-Chen Wang, National Tsing Hua University, and Ming-Feng Hsieh, National Taiwan University

Distribution and Politics of State Tobacco Policies

Discussants: Nayana Bose, Vanderbilt University

Yingying Dong, University of California, Irvine

Vinish Shrestha, Emory University

Robert W. Wassmer, California State University, Sacramento

[240] Grand Ballroom

4:30–6:15 p.m.

President-Elect Featured Session

HEALTH IN POORER ECONOMIES

Organizer: John H. Pencavel, Stanford University

Chair: Jeffrey B. Nugent, University of Southern California

Papers: Rebecca Dizon-Ross, Massachusetts Institute of Technology, Pascaline Dupas, Stanford University, and Jon Robinson, University of California, Santa Cruz

Governance and the Effectiveness of Public Health Subsidies in Sub-Saharan Africa

Tania Barham, University of Colorado, Karen Macours, INRA, and Paris School of Economics, and John Maluccio, Middlebury College

Boys' Cognitive Skill Formation and Physical Growth: Long-Term

Experimental Evidence on Critical Ages and Early Childhood in Nicaragua

Jon Robinson, University of California, Santa Cruz, Pascaline Dupas, Stanford University, and M. Pia Basurto, University of California, Santa Cruz

Local Leadership and Targeting Subsidies: Evidence from Chiefs in Rural Malawi

Discussants: Francisca Antman, University of Colorado

Erin K. Fletcher, Lafayette College and Harvard University

Nazmul Ahsan, University of Southern California

[241] Mt. Sopris B

4:30–6:15 p.m.

LABOR MARKET AND WAGE DIFFERENTIALS

Chair: Madhu S. Mohanty, California State University, Los Angeles

Papers: Jesse P. Baker, Southern Utah University

Returns to Baccalaureate Economics Education: Should You Attend a Private School?

Madhu S. Mohanty, California State University, Los Angeles

Causal Effect of Religiosity on Years of Schooling: A Case for Value Education

Ali Rassuli, Indiana University-Purdue University

Comparative Study of Contingent Labor Market Structural Differences in the U.S., U.K., and South Korea

Discussants: Rifat O. Senturk, University of Texas, Austin

Ali Rassuli, Indiana University-Purdue University

Jesse P. Baker, Southern Utah University

[242] Mt. Evans 4:30–6:15 p.m.
North American Association of Sports Economists, and International Association of Sports Economists

ECONOMICS OF TEAM AND LEAGUE SUCCESS IN SPORTS

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

Chair: Bernd Frick, University of Paderborn

Papers: Michael C. Davis, Missouri University of Science and Technology
Rival Leagues and Competitive Balance: An Analysis of the Creation of the Indy Racing League

Chris McMullin, Monash University, Ross Booth, Monash University, and Robert Brooks, Monash University

The Importance of Initial Playing Lists to the Success of an Expansion Team in the Australian Football League (AFL)

Bernd Frick, University of Paderborn, and Anica Rose

Over the Top: Team Composition and Team Performance in Himalayan Expeditions

Eric Van Holm, Georgia Institute of Technology, and Georgia State University
Winning the Offseason

Discussants: Bernd Frick, University of Paderborn

Anica Rose, University of Paderborn

Michael C. Davis, Missouri University of Science and Technology

Brian D. Volz, Assumption College

[243] Mt. Yale 4:30–6:15 p.m.

ECONOMICS OF CHINA

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

Chair: L. Dwight Israelsen, Utah State University

Papers: Tavis Barr, Beijing Normal University, and Xu Hui, Beijing Normal University
Work Hours, Pay, and Job Satisfaction in China

Yejing Huang, Shanghai Academy of Social Sciences

The Innovation Efficiency of High Tech Industry—Do Foreign Invested Enterprises Have Better Performance than Domestic Enterprises?

Xiaomei Tan, Southwestern University of Finance and Economics

Research on Some Problems of Chinese Economic Development and Safety

Discussants: Xiaomei Tan, Southwestern University of Finance and Economics

Tavis Barr, Beijing Normal University

L. Dwight Israelsen, Utah State University

[244] Mt. Princeton 4:30–6:15 p.m.

Korean Economic Association, Korea-America Economic Association, and Korea International Finance Association

ASIAN ECONOMY II

Organizer: Jung Sik Kim, Yonsei University

Chair: Il Hwang Lee, Korea Institute for International Economic Policy

Papers: In-chul Kim, Sungkyunkwan University

A Theoretical Model of Proper Sequencing of Joining a Currency Union

Seung-Gwan Baek, Hongik University

On the Determinants of Large Volatility of Capital Flows: An Empirical Investigation

Jung Sik Kim, Yonsei University, and Young-Ki Lee, Dongguk University

The Behavior of Capital Inflow Surges: EMEs Experiences

Discussants: Sun-Ku Hahn, Yonsei University

Chong-Ook Rhee, Seoul Women's University

John Junggun Oh, Korea University

[245] Mt. Elbert A

4:30–6:15 p.m.

ENERGY AND ALTERNATIVE SOURCES**Chair:** Latika G. Lagalo, Emory University**Papers:** Amany A. El Anshasy, United Arab Emirates University, and Marina-Selini Katsaiti, United Arab Emirates University*Energy Intensity and the Energy Mix: What Works for the Environment?*

Reid Dorsey-Palmateer, University of Michigan

Channels of the Effect of Wind Generation on Emissions

Michael E. O'Hara, Colgate University, and Brendan Karson, Bentek Energy

Investment in Alternative Energy, Before and After the Crash

James I. Stewart, Cadmus Group

*Peak-Coincident Demand Savings from Residential Behavior-Based Programs:**Evidence from PPL Electric's Behavior and Education Program***Discussants:** Latika G. Lagalo, Emory University

James I. Stewart, Cadmus Group

Michael E. O'Hara, Colgate University

Amany A. El Anshasy, United Arab Emirates University

[246] Grays Peak B

4:30–6:15 p.m.

HOUSING AND REAL ESTATE MARKETS**Chair:** William D. Larson, Bureau of Economic Analysis**Papers:** Andrew Foote, University of California, Davis*The Effects of Negative Equity on Migration: Evidence across U.S. Housing Downturns*

Zekai He, Southwestern University of Finance and Economics, and Michael Romanos, University of Cincinnati

*Spatial Agglomeration and Location Determinants—Evidence from U.S.**Communications Equipment Manufacturing Industry*

Alice M. Henriques, Board of Governors of the Federal Reserve System

*Are Homeowners in Denial About Their House Values? Comparing Owner**Perceptions with Transaction-Based Indexes*

Anil Kumar, Federal Reserve Bank of Dallas

*Do Restrictions on Home Equity Extraction Contribute to Lower Mortgage Defaults?***Discussants:** from above participants

Tuesday, July 1

Refreshment Break — Imperial Ballroom Foyer

7:30–8:15 a.m.

Registration Open — Imperial Ballroom Foyer

8:00 a.m.–12:30 p.m.

[247] Mt. Sopris A

8:15–10:00 a.m.

ECONOMIC EDUCATION AND EDUCATION OUTCOMES**Chair:** Raymond MacDermott, Virginia Military Institute**Papers:** Taggart J. Brooks, University of Wisconsin, La Crosse*A Little Letter Goes a Long Way: Recruiting Students to an Economics Major*

Soobin Kim, Michigan State University

Cyclicalities in Higher Education

Ellen M. Sewell, University of North Carolina, Charlotte

Do They Really Understand Markets?

Marcus A. Winters, University of Colorado, Colorado Springs

Understanding the Gap in Special Education Enrollments between Charter and Traditional Public Schools

Discussants: Stacie A. Bosley, Hamline University
 Raymond MacDermott, Virginia Military Institute
 Taggart J. Brooks, University of Wisconsin, La Crosse
 Soobin Kim, Michigan State University

[248] Pikes Peak

8:15–10:00 a.m.

APPLIED MACROECONOMICS

Organizer and Chair: Tatsuma Wada, Wayne State University

Papers: Akihiko Noda, Wakayama University, Mikio Ito, Keio University, and Kiyotaka Maeda, Seinan Gakuin University

Dynamic Linkage between Tokyo and Osaka Rice Futures Markets in Prewar Japan

Tatsuma Wada, Wayne State University, and Pierre Perron, Boston University

Measuring Business Cycles with Structural Breaks and Outliers: Applications to International Data

Anthony Shkrelja, Wayne State University

Can Animal Spirits Solve the Forward Premium Puzzle?

Rainer Schussler, University of Hamburg, and Joscha Beckmann, Kiel Institute for the World Economy, and University of Duisburg-Essen

Forecasting Equity Premia Using Full Bayesian Dynamic Model Averaging

Discussants: Rainer Schussler, University of Hamburg

Akihiko Noda, Wakayama University

Tatsuma Wada, Wayne State University

Mikio Ito, Keio University

[249] Mt. Yale

8:15–10:00 a.m.

MULTIPLE OR SIMULTANEOUS EQUATION MODELS

Chair: Eman M. Selim, Tanta University

Papers: Sarah Meyer, University of Muenster

Is There a Systematic Fanning Out of Income Profiles?

Philip J. Shaw, Fordham University

The Chicken or the Egg? Modeling Perceptions of Corruption and Bribery

Eman M. Selim, Tanta University

Wagner's Law versus Keynesian Hypothesis in Egypt during the Period 1960-2011

Meng-I Tsai, Yuan-Ze University, I-Ming Jiang, Yuan-Ze University, and Lee-Hsuan Lin, Yuan-Ze University

An Empirical Study of Earnings Management Impact on Credit Rating: Do Accrual-based and (or) Real-Based Methods Matter?

Discussants: from above participants

[250] Mt. Oxford

8:15–10:00 a.m.

POLITICAL PROCESSES AND VOTING

Chair: Sharmila King, University of the Pacific

Papers: Gerhard Glomm, Indiana University, Buly Cardak, La Trobe University, and B. Ravikumar, Federal Reserve Bank of St. Louis

Majority Voting in a Model of Means Testing

Sharmila King, University of the Pacific, and Florence Bouvet, Sonoma State University

Keeping-up with the Joneses, Garcias, Martins, and Müllers: Economic Benchmarking in Election Outcomes for OECD Regions

William F. Lincoln, Johns Hopkins University, William R. Kerr, Harvard Business School, and Prachi Mishra, International Monetary Fund

The Dynamics of Firm Lobbying

Benjamin L. Solow, Boston University

Aggregate Uncertainty in Runoff Elections

Discussants: from above participants

[250A] Mt. Princeton 8:15–10:00 a.m.
*Society for the Advancement of Behavioral Economics, and International
 Confederation for the Advancement of Behavioral Economics and Economic
 Psychology*

TIME PREFERENCES, SOCIAL PREFERENCES, AND CRIME

Organizer and Chair: John Ifcher, Santa Clara University

Papers: J. Michelle Brock, European Bank for Reconstruction and Development, Andreas Lange, University of Hamburg, and Kenneth L. Leonard, University of Maryland, College Park

Getting Something for (Almost) Nothing: Social Preferences among Clinicians in Tanzania

Eugen Dimant, University of Paderborn

Contagion Effects in Crime and the Role of Social Proximity—An Experimental Investigation

Discussants: from above participants

[251] Mt. Elbert B 8:15–10:00 a.m.

DEFENSE ECONOMICS: COMPENSATION AND RETIREMENT BENEFITS

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

Chair: Lauren Malone, Center for Naval Analyses

Papers: Raymond E. Franck, Naval Postgraduate School

Retirement Reform Initiatives: Are We Asking the Right Questions?

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

Making the Reserve Retirement System Similar to the Active System: Retention and Cost Estimates

John J. Hisnanick, U.S. Census Bureau, and Roger D. Little, U.S. Naval Academy

U.S. Military and Civilian Family Incomes: Earnings Shortfalls and Compensation Adjustments

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

Federal Civil Service Retention: Assessing the Effects of Pay Freezes and Other Federal Employee Compensation Changes in the Department of Defense

Discussants: Noah Myung, Naval Postgraduate School

David E. Hunter, Institute for Defense Analyses

Shannon Desrosiers, Center for Naval Analyses

Ann Parcell, Center for Naval Analyses

[252] Mt. Wilson 8:15–10:00 a.m.

TOPICS IN MONETARY POLICY

Chair: Alexander W. Richter, Auburn University

Papers: Omer Bayar, University of Evansville, and Mohammed Mohsin, University of Tennessee, Knoxville

On the Real Effects of Monetary Policy with Durability in Consumption

Yasser Fahmy, University of Alberta

The Role of Monetary Policy and the Financial Crisis: The U.S.-Canadian Case

Alexander W. Richter, Auburn University, William T. Gavin, Federal Reserve Bank of St. Louis, Benjamin D. Keen, University of Oklahoma, and Nathaniel Throckmorton, DePauw University

The Stimulative Effect of Forward Guidance

Dawit L. Senbet, University of Northern Colorado

Channels of Monetary Policy Transmission in the United States

Discussants: Yasser Fahmy, University of Alberta

Zafar Hayat, Massey University

Dawit L. Senbet, University of Northern Colorado

Alexander W. Richter, Auburn University

[253] Crestone Peak

8:15–10:00 a.m.

EXCHANGE RATE REGIMES AND CHINA'S CURRENCY**Chair:** Gibran Rezavi, University of Illinois at Chicago**Papers:** Amit Ghosh, Illinois Wesleyan University*Do Exchange Rate Regimes Matter for Economic Growth?*

Ross J. Hallren, University of Oklahoma

Estimating the Treatment Effect of Dollarization in Latin America Using Synthetic Counterfactuals

Yonghong Tu, Renmin University of China

RII: The Assessment of the Internationalization of Chinese Currency Renminbi

Xueqing Zhao, Renmin University of China, and Yonghong Tu, Renmin University of China

*World Trade Pattern Brings New Opportunity for the Internationalization of Chinese Currency***Discussants:** from above participants

[254] Mt. Sopris B

8:15–10:00 a.m.

LIQUIDITY, BANKING REGULATION, AND DEPOSIT INSURANCE SYSTEM**Chair:** Stephen M. Miller, University of Nevada, Las Vegas**Papers:** Alexander Gruber, Stanford University, and University of St. Gallen*Optimal Bank Liquidity Regulation in the Face of Short-Term Wholesale Funding and Cross-Border Capital Flows*

Jin-Ping Lee, Feng Chia University

Liquidity and the Cost of Bank Deposit Insurance

Manjola Tase, Board of Governors of the Federal Reserve System

*Co-movement in Money Market Rates: A Factor Analysis Approach***Discussants:** Manjola Tase, Board of Governors of the Federal Reserve System

Hylmun Izhar, Islamic Development Bank

Stephen M. Miller, University of Nevada, Las Vegas

[255] Grays Peak A

8:15–10:00 a.m.

FINANCIAL ACCOUNTING: BANKRUPTCY, IPOS, TAXATION**Organizer and Chair:** Kashi Nath Tiwari, KNT's Academic Financial Research**Papers:** David H. Lindsay, California State University, Stanislaus, Gokce A. Soydemir, California State University, Stanislaus, Annhenrie Campbell, California State University, Stanislaus, and Kim B. Tan, California State University, Stanislaus*Further Development of the Chaos Bankruptcy Prediction Model*

Kashi Nath Tiwari, KNT's Academic Financial Research

Taxation Issues in Financial Accounting

Kashi Nath Tiwari, KNT's Academic Financial Research

*Errorless Forecasting and Financial Modeling***Discussants:** Kashi Nath Tiwari, KNT's Academic Financial Research

David H. Lindsay, California State University, Stanislaus

[256] Mt. Harvard

8:15–10:00 a.m.

EDUCATION AND HUMAN CAPITAL**Chair:** Fung-Mey Huang, National Taiwan University**Papers:** Ali Hashemi, Ashland University, and Mehdi Majbourni, Babson College*Evaluating the Impact of Shorter High School Education on High School Dropout and Vocational Enrollment: Evidence from Iran's 1992 Education Reform*

Fung-Mey Huang, National Taiwan University

High School Employment and Educational Achievement—Evidence from Taiwan Youth Longitudinal Data

Nicholas Huntington-Klein, University of Washington, Seattle

Structural Identification of Education Preferences: Subjective Data and Consumption Value

Magda R. Tsaneva, University of Maryland

The Effect of School Interruption on Child Human Capital Accumulation

Discussants: Dongwoo Kim, University of Illinois at Urbana-Champaign

Ali Hashemi, Ashland University

Magda R. Tsaneva, University of Maryland

Nicholas Huntington-Klein, University of Washington, Seattle

[257] Mt. Columbia

8:15–10:00 a.m.

WELFARE AND POVERTY

Chair: Nayana Bose, Vanderbilt University

Papers: Nayana Bose, Vanderbilt University

Raising Consumption through India's National Rural Employment Guarantee Scheme

John E. Lunn, Hope College, and Martha LaBarge, Hope College

Why Can't They Just Pay Me to Be Me?

Daniel A. Prudencio, Tecnológico de Monterrey, and Rocio Garcia-Diaz, Tecnológico de Monterrey

A Study on the Dynamics of Chronic Multidimensional Poverty

Discussants: Hui-Chen Wang, National Tsing Hua University

John E. Lunn, Hope College

Daniel A. Prudencio, Tecnológico de Monterrey

[258] Mt. Elbert A

8:15–10:00 a.m.

HUMAN CAPITAL, HEALTH, AND LABOR MARKETS

Organizer: Joseph J. Sabia, San Diego State University

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

Papers: Ernest Boffy-Ramirez, University of Colorado, Denver, Benjamin Hansen, University of Oregon, and Hani Mansour, University of Colorado, Denver

The Effect of Business Cycles on Educational Attainment

Timothy Young, San Diego State University, Joseph J. Sabia, San Diego State University, and Jeffrey Swigert, Cornell University

Marijuana Laws and Health Capital

Thanh Tam Nguyen, San Diego State University

Employment, Income, and Religious Participation

Discussants: Susan L. Averett, Lafayette College

Daniel I. Rees, University of Colorado, Denver

Laura M. Argys, University of Colorado, Denver

Timothy Young, San Diego State University

[259] Mt. Evans

8:15–10:00 a.m.

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

ECONOMICS OF THE NCAA II

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

Chair: Michael A. Leeds, Temple University

Papers: Michael A. Leeds, Temple University, and Eva Marikova Leeds, Moravian College

Football Coaches' Salaries and Rent-Sharing: The Case of the BCS

Brian P. Soebbing, Louisiana State University, Baton Rouge, Nicholas M. Watanabe, University of Missouri, and Pamela Wicker, German Sport University Cologne

Salary Determinations of NCAA Division Football Bowl Subdivision Head Coaches

Eric Van Holm, Georgia Institute of Technology, and Georgia State University, and Sandy Zook, Georgia State University

Football Spending and Success: Is T. Boone Pickens' Money Well Spent

Nancy A. Jianakoplos, Colorado State University

NCAA Basketball: Who's Watching the Women?

Discussants: Pamela Wicker, German Sport University Cologne
 Nancy A. Jianakoplos, Colorado State University
 Michael A. Leeds, Temple University
 Nicholas M. Watanabe, University of Missouri

[260] Grays Peak B

8:15–10:00 a.m.

INDUSTRIAL ORGANIZATION

Chair: Bradley T. Heim, Indiana University

Papers: Adam Copeland, Federal Reserve Bank of New York, and Rodney Garratt, Federal Reserve Bank of New York

The Effectiveness of Block Pricing: The Case of Fedwire Funds

Bradley T. Heim, Indiana University

Understanding Self-Employment Dynamics among Individuals Nearing Retirement

Jin-Hyuk Kim, University of Colorado, Boulder, and R. Scott Hiller, Fairfield University

Promotional Value of Online Music Services

Discussants: Reid Dorsey-Palmateer, University of Michigan

Emmanuel Dechenaux, Kent State University

Adam Copeland, Federal Reserve Bank of New York

[261] Maroon Peak

8:15–10:00 a.m.

ENERGY AND OIL MARKETS

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

Papers: Andrew T. Balthrop, American University of Sharjah

Power Laws in Texas Oil and Natural Gas Production

Stephen F. Hamilton, California Polytechnic State University, San Luis Obispo, Cyrus

Ramezani, California Polytechnic State University, San Luis Obispo, and David L.

Sunding, University of California, Berkeley

Investment Incentives and Environmental Permit Uncertainty: The Case of Arch Coal

Latika G. Lagalo, Emory University

Separating Demand and Supply Shocks in the Oil Market—An Analysis Using Disaggregated Data

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

Non-Energy Benefits (NEBs): Theory, Measurement, and the Case for Revision of Utility Cost-Effectiveness Tests

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

Ruslana R. Palatnik, University of Haifa, and Max Stern Academic College of Emek Yezreel

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

Latika G. Lagalo, Emory University

[262] Torreys Peak

8:15–10:00 a.m.

NATURAL DISASTERS AND REAL ESTATE MARKETS

Chair: Dag Einar Sommervoll, BI Norwegian Business School

Papers: Manuel A. Hernandez, International Food Policy Research Institute, Guoying Den, Sichuan University, and Li Gan, Texas A&M University

Do People Overreact? Evidence from the Housing Market after the Wenchuan Earthquake

William D. Larson, Bureau of Economic Analysis, and Kyle K. Hood, Bureau of Economic Analysis

Regional Housing and Labor Market Effects of Hurricanes

Aric Shafran, California Polytechnic State University, San Luis Obispo

The Public Provision of Fire Suppression

Discussants: Dag Einar Sommervoll, BI Norwegian Business School

Alice M. Henriques, Board of Governors of the Federal Reserve System

Manuel A. Hernandez, International Food Policy Research Institute

[263] Mt. Harvard 10:15 a.m.–12:00 n.

THEORY AND APPLICATIONS

Organizers: Jack W. Hou, California State University, Long Beach, and Chris Y. Tung, National Sun Yat-Sen University

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

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

A Tale of Two Career Paths: Public or Private Sector

Nanping Jiang, Southwestern University of Finance and Economics

An International Comparison of the Theory of Fair and Equality

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

Pinghan Liang, Southwestern University of Finance and Economics

[264] Mt. Wilson 10:15 a.m.–12:00 n.

HOUSEHOLD BEHAVIOR AND FAMILY ECONOMICS

Chair: Marvin M. Smith, Federal Reserve Bank of Philadelphia

Papers: Stacie A. Bosley, Hamline University

Learning through Experimentation: Creating an Authentic Experiment with Behavioral Economics Students

Joanne W. Hsu, Board of Governors of the Federal Reserve System, and Nicholas Montgomery, Franklin & Marshall College

Financial Stress and Time Use

Marvin M. Smith, Federal Reserve Bank of Philadelphia, Daniel Hochberg, Federal Reserve Bank of Philadelphia, and William H. Greene, New York University

The Effectiveness of Pre-Purchase Homeownership Counseling and Financial Management Skills

Discussants: from above participants

[265] Mt. Elbert B 10:15 a.m.–12:00 n.

DEFENSE ECONOMICS: ARMY RECRUITING AND RETENTION

Organizers: Elaina Rose, University of Washington, Seattle, Ellen M. Pint, RAND Corporation, and Thomas Light, RAND Corporation

Chair: William R. Gates, Naval Postgraduate School

Papers: Elaina Rose, University of Washington, Seattle, and Nicholas Huntington-Klein, University of Washington, Seattle

Analysis of West-Point Candidate Outcomes

Mark Zais, U.S. Army, and University of Colorado, Boulder

A Dynamic Programming Approach to Managing Retention Incentives

Shanthi Nataraj, RAND Corporation, Lawrence Hanser, RAND Corporation, Frank Camm, RAND Corporation, and Jessica Yeats, RAND Corporation

The Future of the Army's Civilian Workforce

Discussants: Roger D. Little, U.S. Naval Academy

Nicholas Huntington-Klein, University of Washington, Seattle

Justin Joffrion, U.S. Air Force Academy

[266] Maroon Peak 10:15 a.m.–12:00 n.

PUBLIC DEBT AND FISCAL POLICY

Chair: John E. Golob

Papers: John E. Golob

Is the Federal Debt Raising Corporate Profits and Reducing Labor's Share of National Income?

Hedieh Shadmani, Kansas State University, Steven P. Cassou, Kansas State University, and Jesus Vazquez, Universidad del Pais Vasco

Fiscal Policy Asymmetries and the Sustainability of Government Debt

Josip Tica, University of Zagreb, Junsoo Lee, University of Alabama, Robert J. Sonora, Fort Lewis College, and Vladimir Arcabic, University of Zagreb

Public Debt vs GDP Growth Conundrum: Causality, Nonlinearity and Original Sin

Discussants: Gerhard Glomm, Indiana University
Hedieh Shadmani, Kansas State University
Josip Tica, University of Zagreb

[267] Mt. Princeton

10:15 a.m.–12:00 n.

FOREIGN INVESTMENT

Chair: Shu-Chin Huang, Ming Chuan University

Papers: Po-Lu Chen, Tamkang University

How Does Intellectual Property Rights Protection Affect Multinational Firm's Mode of Foreign Direct Investment and Ownership Structure? Theory and Evidence

Raymond MacDermott, Virginia Military Institute, and Dekuwmini Mornah, Virginia Military Institute

An Industry Level Analysis of the Effects of Culture on Foreign Direct Investment

Shu-Chin Huang, Ming Chuan University

The Impact of Outward Foreign Direct Investment on Banking Performance: A

Comparative Study among Taiwan, Hong Kong, Mainland China and G8 Countries

Discussants: Kacey N. Douglas, University of Nebraska, Lincoln

Po-Lu Chen, Tamkang University

Raymond MacDermott, Virginia Military Institute

[268] Mt. Sopris A

10:15 a.m.–12:00 n.

TRADE MODELS

Chair: Fathali Firoozi, University of Texas, San Antonio

Papers: Fathali Firoozi, University of Texas, San Antonio, and Su Zhou, University of Texas, San Antonio

A Comparative Evaluation of Some Recent Nonlinear Tests of PPP

Enrique Martinez-Garcia, Federal Reserve Bank of Dallas, and Maria Teresa Martinez-Garcia, University of Kansas

Trading Words

Michael Sposi, Federal Reserve Bank of Dallas, Piyusha Mutreja, Syracuse University, B. Ravikumar, Federal Reserve Bank of St. Louis, and Raymond Riezman, University of Iowa

Price Equalization Does Not Imply Free Trade

Yi-Hsuan Su, National Tsing Hua University, and Yih-Luan Chyi, National Tsing Hua University

Technology and Income Inequality in an Era of Globalization

Discussants: Luis F. Castro Penarrieta, Universidad Privada Boliviana

Yi-Hsuan Su, National Tsing Hua University

Fathali Firoozi, University of Texas, San Antonio

Michael Sposi, Federal Reserve Bank of Dallas

[269] Mt. Yale

10:15 a.m.–12:00 n.

TOPICS IN FINANCIAL ECONOMICS

Chair: Hylmun Izhar, Islamic Development Bank

Papers: Shih-Wei Chao, National Chengchi University

The Economic Determinants of Bond Volatilities

Tomislav Globan, University of Zagreb

Push Factors, Financial Integration, and Volatility of Capital Flows—Evidence from EU Transition Economies

Hylmun Izhar, Islamic Development Bank, and Seif I. Tag el-Din, Imam University

Theoretical and Empirical Analysis of Income Ratio and Risk-Sharing Structure

Malick O. Sy, RMIT University

Asian Cash and Futures Markets Price Formation: Price Leadership between

Index Futures and Exchange Traded Funds

Discussants: Alexander Gruber, Stanford University, and University of St. Gallen

Emma Zetterdahl, Umea University

Tomislav Globan, University of Zagreb

Shih-Wei Chao, National Chengchi University

[270] Mt. Oxford 10:15 a.m.–12:00 n.

TAXES, SUBSIDIES, AND PUBLIC GOODS

Chair: Adam J. Hoffer, University of Wisconsin, La Crosse

Papers: Nicole L. Hair, University of Wisconsin, Madison, and Carly J. Urban, Montana State University

Did Cash for Chunkers Reduce Traffic Fatalities?

Yi-Chung Hsu, National Taichung University of Science and Technology, and Siou-Wei Jhang, National Taichung University of Science and Technology

Public Education Expenditure and Economic Growth

Discussants: Adam J. Hoffer, University of Wisconsin, La Crosse

Yi-Chung Hsu, National Taichung University of Science and Technology

[271] Mt. Columbia 10:15 a.m.–12:00 n.

HEALTH PRODUCTION AND CONSUMPTION

Chair: Hiroaki Hayakawa, Chuo University

Papers: Hiroaki Hayakawa, Chuo University

Health as an Endogenous Variable in Consumer Choice

Hui-Kuan Alice Tseng, University of North Carolina, and Reed N. Olsen, Missouri State University

The U.S. Health Production Function: Evidence from 2001 to 2009

Discussants: Benjamin W. Cowan, Washington State University

Xilin Zhou, Georgia State University

[272] Mt. Sopris B 10:15 a.m.–12:00 n.

ANALYSIS OF EDUCATION

Chair: Rocio Garcia-Diaz, Tecnológico de Monterrey

Papers: Rocio Garcia-Diaz, Tecnológico de Monterrey, and Ernesto del Castillo, Tecnológico de Monterrey

School Competition and Efficiency in the Elementary School in Mexico

Zachary L. Feldman, University of Colorado, Boulder

Peer Effects from Externally Displaced Hurricane Evacuees

Dongwoo Kim, University of Illinois at Urbana-Champaign

The Relationship between Crime and Educational Outcomes

Robert W. Wassmer, California State University, Sacramento

The Relative Importance of Supply and Demand Factors in Determining

Preschool Attendance and Hours Attended

Discussants: Zachary L. Feldman, University of Colorado, Boulder

Dongwoo Kim, University of Illinois at Urbana-Champaign

Rocio Garcia-Diaz, Tecnológico de Monterrey

Fung-Mey Huang, National Taiwan University

[273] Grays Peak A 10:15 a.m.–12:00 n.

ECONOMICS OF MINORITIES AND RACES

Chair: Dimitrios Nikolaou, Illinois State University

Papers: Devon M. Gorry, Utah State University

The Effect of Menarche on Education: Explaining Black-White Differences

Zackary B. Hawley, Texas Christian University, and Merlin Hanauer, Sonoma State University

Geographic Distribution of Discriminating Behaviors in the Housing Market

Kaitlyn Harger, West Virginia University

Do Visible Tattoos Increase Recidivism of Ex-Convicts?

Discussants: Dimitrios Nikolaou, Illinois State University

Kaitlyn Harger, West Virginia University

Devon M. Gorry, Utah State University

[274] Grays Peak B 10:15 a.m.–12:00 n.

LAW AND ECONOMICS: CRIME AND ENFORCEMENT

Chair: Emmanuel Dechenaux, Kent State University

Papers: W. David Allen, University of Alabama, Huntsville

Self-Protection Against Crime: What Do Schools Do?

Emmanuel Dechenaux, Kent State University, and Andrew Samuel, Loyola University Maryland

Optimal Fines with Detection Avoidance

Iljoong Kim, Sungkyunkwan University, and Jaewook Byeon, Sungkyunkwan University

Income Inequality and Violent Crime: With Focuses on the Catalyst Role of Female Victimization

Sung-Kyu Park, Korea Real Estate Research Institute, and Iljoong Kim, Sungkyunkwan University

Efficiency of Private Takings: An Empirical Investigation

Discussants: Va Nee L. Van Vleck, California State University, Fresno

Iljoong Kim, Sungkyunkwan University

Sung-Kyu Park, Korea Real Estate Research Institute

W. David Allen, University of Alabama, Huntsville

[275] Mt. Evans

10:15 a.m.–12:00 n.

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

ECONOMICS OF INTERNATIONAL SOCCER II

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

Chair: Arne Feddersen, University of Southern Denmark

Papers: Arne Feddersen, University of Southern Denmark, and Pall A. Gislason, University of Southern Denmark

Experience Goods, Reference-dependent Preferences, and Loss Aversion: Evidence from European Leagues

Bernd Frick, University of Paderborn

The Impact of Labor Market Deregulation on Worker Careers: Evidence from German Soccer

Anna Menozzi, Università degli Studi del Piemonte Orientale Amedeo Avogadro, and Francesco Impellizzeri, Università degli Studi del Piemonte Orientale Amedeo Avogadro

The Determinants of Demand for Football: Evidence from Italy

Christine A. Clarke, University of the West Indies, Georgia McLeod, University of West Indies, Mona, and Susan Chung, University of West Indies, Mona

Team Performance and Race: An Assessment of Caribbean Soccer Team Performance

Discussants: Bernd Frick, University of Paderborn

Anna Menozzi, Università degli Studi del Piemonte Orientale Amedeo Avogadro

Christine A. Clarke, University of the West Indies

Arne Feddersen, University of Southern Denmark

[276] Pikes Peak

10:15 a.m.–12:00 n.

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

SPORTS ECONOMICS II

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

Chair: Fernando Antonio Lozano, Pomona College

Papers: Claire Baudouin, Oxford University, and Thomas Norman, Oxford University
Incentivizing Anti-Doping Authorities to Test Athletes

Timothy Haase, Ramapo College of New Jersey

Do the Fans Care If We Lose the Juice? An Empirical Application of Steroid Use on Major League Baseball Attendance

Craig Kerr, California State Polytechnic University, Pomona

Success Breeding Success Through Discounted Salaries: The Case of Major League Baseball

Colin P. Green, Lancaster University, Fernando Antonio Lozano, Pomona College, and Maria Navarro, Lancaster University

Stuck by the Water Cooler: Right to Work Laws, Business Climate and Workers' Happiness

Discussants: Fernando Antonio Lozano, Pomona College

Claire Baudouin, Oxford University

Craig Kerr, California State Polytechnic University, Pomona

Timothy Haase, Ramapo College of New Jersey

[277] Mt. Elbert A

10:15 a.m.–12:00 n.

ENERGY AND ENVIRONMENTAL ECONOMICS

Chair: Ruslana R. Palatnik, University of Haifa, and Max Stern Academic College of Emek Yezreel

Papers: Mustafa Gunaydin, Claremont Graduate University, and Galib Rustamov, Claremont Graduate University

Limited Attention and Energy Efficient Behavior: Regression Discontinuity Design

Ruslana R. Palatnik, University of Haifa, and Max Stern Academic College of Emek Yezreel, Ziv Baum, University of Haifa, Iddo Kan, University of Haifa, and Hebrew University, and Mickey Rappaport-Rom, University of Haifa

Assessing the Impact of Climate Change on Agriculture and a Water Economy with a Diverse Mix of Water Types—The Israeli Case

Jurica Simurina, University of Zagreb

Relative Cost-Effectiveness of Alternative Market-Based Instruments in the European Union

Ivan J. Rudik, University of Arizona

Limiting Global Warming in an Uncertain World

Jason M. Walter, Kansas State University, and Yang-Ming Chang, Kansas State University

R&D Investment in Clean Technology: Compete, Cooperate, or Merge?

Discussants: Andrew T. Balthrop, American University of Sharjah

Jason M. Walter, Kansas State University

Mustafa Gunaydin, Claremont Graduate University

Ivan J. Rudik, University of Arizona

Jurica Simurina, University of Zagreb

[278] Torreys Peak

10:15 a.m.–12:00 n.

REGIONAL ECONOMICS

Chair: David A. Penn, Middle Tennessee State University

Papers: Christopher D. Blake, Colorado State University

Are State Industries Paying Workers Their Marginal Products?

Xiaofen Chen, Truman State University

The Changing Household Saving Behavior in China

Chung-Yueh Chiu, National Central University, and Chih-Hai Yang, National Central University

Location Choice of FDI and Local Firms in the Suddenly Open Market of Vietnam: Birds of a Feather Flock Together?

David A. Penn, Middle Tennessee State University

Can Verdoorn's Law Help Us Understand Differences in State Economic Growth?

Discussants: William D. Larson, Bureau of Economic Analysis

Robert P. McComb, Texas Tech University

Dennis R. Heffley, University of Connecticut

Christopher D. Blake, Colorado State University

Conference Close



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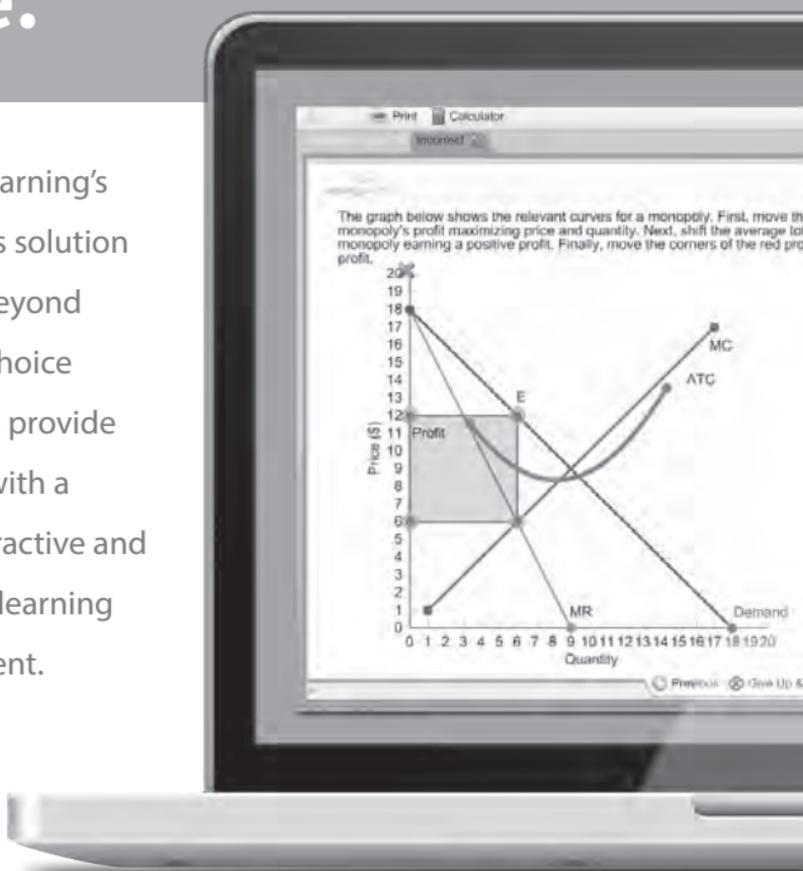
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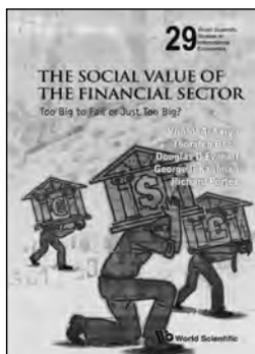
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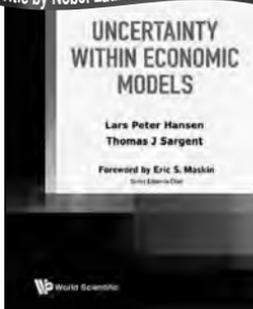
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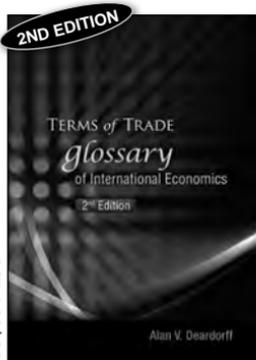
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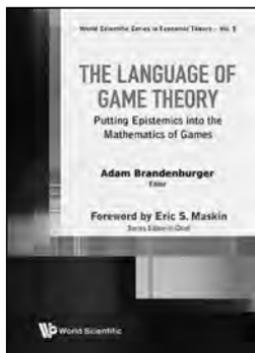
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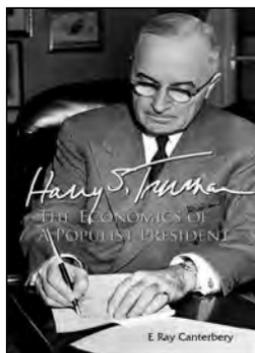
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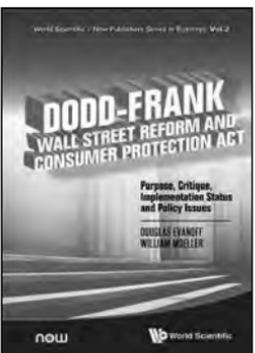
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