

MEDIA INFORMATION

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EEA-ESEM 2009: Congress Programme

TUESDAY 25 AUGUST 2009

DAY OVERVIEW

- 09:30 - 11:30 [INVITED SESSIONS 2](#)
- 11:30 - 12:00 [COFFEE BREAK](#)
- 12:00 - 14:00 [CONTRIBUTED SESSIONS 4](#)
- 14:00 - 15:30 [LUNCH](#)
- 15:30 - 17:30 [CONTRIBUTED SESSIONS 5](#)
- 17:30 - 18:15 [COFFEE BREAK](#)
- 18:15 - 19:30 [ECONOMETRIC SOCIETY PRESIDENTIAL ADDRESS](#)
- 19:30 - 20:30 [SCHUMPETER LECTURE](#)

09:30 - 11:30 **INVITED SESSIONS 2**

09:30 - 11:30 **CRISES, LIQUIDITY AND POLICY (EEA)**

Chairperson: Xavier Vives, IESE Business School and UPF

Organizer: Xavier Vives, IESE Business School and UPF Room Q1-1011

COMPLEXITY IN FINANCIAL MARKETS

Markus Brunnermeier, Princeton University

Co-Author: Martin Oehmke, Columbia Business School

LIQUIDITY DRY-UPS: A FRAMEWORK AND POLICY IMPLICATIONS

Dennis Gromb, London Business School

Co-Author: Dimitri Vayanos, London School of Economics

CRISES, INFORMATION AND LIQUIDITY

Xavier Vives, IESE Business School and UPF

09:30 - 11:30 **JOINT SESSION ON ECONOMIC RESEARCH AND EDUCATION
IN EUROPE (EEA)**

Chairpersons: Ramon Marimon, European University Institute & UPF-CREi and Reinhilde Veugelers, Katholieke Universiteit Leuven

Organizers: Ramon Marimon, European University Institute & UPF-CREi and Reinhilde Veugelers, Katholieke Universiteit Leuven Room Q3-0003

09:30 - 11:30 **SELECTED FINDINGS FROM THE EUROSISTEM/ESCB WAGE
DYNAMICS NETWORK (WDN) (EEA)**

Chairperson: Frank Smets, European Central Bank

Organizer: Frank Smets, European Central Bank Room Q4-0007

**INTER-INDUSTRY WAGE DIFFERENTIALS IN EU COUNTRIES: WHAT DO CROSS-COUNTRY TIME-VARYING DATA
ADD TO THE PICTURE?**

Ana Lamo, European Central Bank

Co-Authors: Philip Du Caju, National Bank of Belgium, Gabor Katay, National Bank of Hungary, Daphne Nicolitsas, Bank of Greece and Steven Poelhekke, European University Institute

THE CAUSES AND CONSEQUENCES OF NOMINAL AND REAL WAGE RIGIDITY: A SECTORAL APPROACH

Julián Messina, Universitat de Girona

Co-Authors: Philip Du Caju, National Bank of Belgium, Claudia Filipa Duarte, Bank of Portugal, Niels Lynggård Hansen, Bank of Denmark and Mario Izquierdo, Bank of Spain

NEW SURVEY EVIDENCE ON WAGE RIGIDITIES AND LABOUR MARKET ADJUSTMENTS IN EUROPE

Claudia Kwapil, Oesterreichische Nationalbank

Co-Authors: Silvia Fabiani, BANK OF ITALY, Kamil Galuscak, Czech National Bank, Ana Lamo, European Central Bank and Tairi Room, Bank of Estonia

MACRO IMPLICATIONS OF NEW MICRO-EVIDENCE ON WAGE SETTING

Stephen Millard, Bank of England

Co-Authors: Gregory De Walque, National Bank of Belgium, Juan Jimeno, Bank of Spain, Michael Krause, Deutsche Bundesbank, Hervé Le Bihan, Banque de France and Frank Smets, European Central Bank

09:30 - 11:30 WEAK LINKS AND MISALLOCATION (EEA)

Chairperson: Chang-Tai Hsieh, University of Chicago

Organizer: Chang-Tai Hsieh, University of Chicago Room Q3-1007

INTERMEDIATE GOODS AND WEAK LINKS: A THEORY OF ECONOMIC DEVELOPMENT

Charles I. Jones, Stanford University

GROWING LIKE CHINA

Fabrizio Zilibotti, IEW University of Zurich

SOURCES OF MISALLOCATION

Chang-Tai Hsieh, University of Chicago

09:30 - 11:30 INVITED SESSIONS 2

ESEM: Theoretical and Applied Economics

09:30 - 11:30 INFORMATION AND MACROECONOMICS (ESEM TAE)

Chairperson: Dirk Bergemann, Yale Room Q3-1011

INFORMATION CHOICE AND STRATEGIC INTERACTION

Laura Veldkamp, Stern, NYU

DECENTRALIZED TRADING WITH PRIVATE INFORMATION

Mike Golosov, MIT

09:30 - 11:30 APPLIED ECONOMETRICS WITH LARGE MICRO DATA REGISTERS (ESEM EEE)

Chairperson: Gerard J. van den Berg, VU University Amsterdam Room Q3-0011

REAL WAGE INEQUALITY

Enrico Moretti, Berkeley

PARENTAL EARLY INVESTMENT AND CHILDREN'S ADULT OUTCOMES: EVIDENCE FROM REGISTER DATA

Kjell Salvanes, NHH Bergen Norway

11:30- 14:00 **COFFEE BREAK**

12:00 - 14:00 **CONTRIBUTED SESSIONS 5**

12:00 - 14:00 **AGING AND RETIREMENT (EEA)**

Chairperson: Franco Peracchi, Tor Vergata University Room Q2-1003

LABOUR MARKET CHARACTERISTICS AND PENSION SYSTEMS: NORTH-AMERICA VERSUS EUROPE

Luca Marchiori, Catholic University of Louvain

FINANCIAL LITERACY, RETIREMENT PLANNING, AND HOUSEHOLD WEALTH

Maarten Van Rooij, De Nederlandsche Bank/ Netspar

Co-Authors: Rob Alessie, , Rob Alessie, , Rob Alessie, , Rob Alessie, and Annamaria Lusardi, Dartmouth College

LABOUR PRODUCTIVITY DIFFERENTIATED BY AGE AND SKILLS

Malgorzata Wasmer, University of Fribourg

Co-Author: Muriel Roger, Paris School of Economics (INRA), INSEE

AGING, COGNITIVE ABILITIES AND EDUCATION IN EUROPE

Franco Peracchi, Tor Vergata University

Co-Authors: Giuseppe De Luca, ISFOL and Fabrizio Mazzonna, Tor Vergata University

12:00 - 14:00 **ASSET PRICING II (EEA)**

Chairperson: Ulrich Maxim, Columbia University Room Q1-1003

EQUITY PREMIUM PREDICTIONS WITH ADAPTIVE MACRO INDICES

Jennie Bai, Federal Reserve Bank of New York

GLOBAL ASSET PRICING: IS THERE A ROLE FOR LONG-RUN CONSUMPTION RISK?

Andreas Schrimpf, Centre for European Economic Research (ZEW)

Co-Authors: Jesper Rangvid, Copenhagen Business School (CBS) and Maik Schmeling, Leibniz University Hannover

INFLATION AMBIGUITY AND THE TERM STRUCTURE OF ARBITRAGE-FREE U.S. GOVERNMENT BONDS

Ulrich Maxim, Columbia University

12:00 - 14:00 **BANK REGULATION (EEA)**

Chairperson: Rafael Repullo, CEMFI Room Q1-1007

A NORMATIVE ANALYSIS OF BANKING SUPERVISION: INDEPENDENCE, LEGAL PROTECTION AND ACCOUNTABILITY

Jorge Ponce, Toulouse School of Economics

SECURITIZATION AND THE INTENSITY OF COMPETITION

Jung-Hyun Ahn, EconomiX-University of Paris X

Co-Author: Regis Breton, CNRS & LEO-University of Orleans

PAYMENT SYSTEMS: THE CHARACTERISTICS OF PRIVATE PROVISION

Elizabeth Foote, London School of Economics

MITIGATING THE PROCYCLICAL EFFECTS OF BASEL II

Rafael Repullo, CEMFI

Co-Authors: Jesús Saurina, Banco de España and Carlos Trucharte, Bank of Spain

12:00 - 14:00 BARGAINING AND GAMES (EEA)

Chairperson: Christian Seel, University of Bonn Room C3b/111-113

ONE-DIMENSIONAL BARGAINING WITH MARKOV RECOGNITION PROBABILITIES

Peter Jan Jacob Herings, University of Maastricht

Co-Author: Arkadi Predtetchinski, Maastricht University

COOPERATIVE BARGAINING, CONFLICT, AND DELEGATION

Nicolas Querou, Queen's University Management School, Queen's University Belfast

RENT-SEEKING CONTESTS OF HETEROGENEOUS PLAYERS WITH INTERDEPENDENT PREFERENCES

Sina Risse, TU Dortmund

APPLYING VALUATION EQUILIBRIUM TO SIMPLE EXTENSIVE FORM GAMES

Christian Seel, University of Bonn

Co-Author: Philipp Wichardt

12:00 - 14:00 BUSINESS CYCLES II (EEA)

Chairperson: Ander Perez, Universitat Pompeu Fabra Room Q1-1011

CREDIT STANDARDS CYCLES

Oriol Aspachs, "La Caixa" and Financial Market Group (LSE)

CREDIT MARKET IMPERFECTIONS, FINANCIAL MARKET REGULATION AND BUSINESS CYCLES IN EASTERN EUROPE

Katja Drechsel, Institute of Empirical Economic Research, University of Osnabrück

Co-Author: Frank Westermann, Institute of Empirical Economic Research, University of Osnabrück

FINANCIAL SHOCKS AND THE US BUSINESS CYCLE

Christoph Thoenissen, University of St Andrews

Co-Author: Charles Nolan, University of St Andrews

CREDIT CONSTRAINTS, FIRMS' PRECAUTIONARY INVESTMENT, AND THE BUSINESS CYCLE

Ander Perez, Universitat Pompeu Fabra

12:00 - 14:00 CONSUMER BEHAVIOR: THEORY II (EEA)

Chairperson: Karl Schlag, Universitat Pompeu Fabra Room Q2-1005

REVISING THE SALOP-EQUILIBRIUM IN THE CASE OF ATTENTION RESTRICTED CONSUMERS

Andreas Hefti, University of Zurich

JOINING FORCES TO ATTRACT CONSUMERS: LOCATION CHOICE IN A CONSUMER SEARCH MODEL

Marielle Non, University of Groningen

A SIGNALLING THEORY OF CONSUMER BOYCOTTS

Allard van der Made, University of Groningen

Co-Author: Pim Heijnen, University of Amsterdam

ORDIENTS: "GRADIENTS" FOR BINARY RELATIONS

Karl Schlag, Universitat Pompeu Fabra

Co-Author: Ludovic Renou, University of Leicester

12:00 - 14:00 CORPORATE FINANCE: THEORY (EEA)

Chairperson: Kohei Kawamura, University of Edinburgh Room Q2-1009

ON DEBT SERVICE AND RENEGOTIATION WHEN DEBT-HOLDERS ARE MORE STRATEGIC

Jean-Marc Bourgeon, INRA and Ecole Polytechnique

Co-Author: Georges Dionne, HEC Montreal

A STRUCTURAL MODEL OF DEBT PRICING, STRATEGIC CREDITORS AND PREMATURE LIQUIDATION

Hassan Naqvi, National University of Singapore

DIRECT SHAREHOLDER CONTROL, BOARD INDEPENDENCE AND FIRM VALUE

Kohei Kawamura, University of Edinburgh

12:00 - 14:00 DEBT AND CRISES (EEA)

Chairperson: Annalisa Ferrando, European Central Bank Room Q2-1013

POLITICAL ECONOMICS OF BAILOUTS

Elzbieta Glowicka, European Commission

FINANCIAL LEVERAGE, FIRE SALES AND THE CREDIT CRUNCH

Nicolas Stoffels, Swiss National Bank

DETERMINANTS OF GOVERNMENT BOND SPREADS IN NEW EU COUNTRIES

Annalisa Ferrando, European Central Bank

Co-Authors: Ioana Alexopoulou, European Central Bank and Irina Bunda, European Central Bank

12:00 - 14:00 **DEVELOPMENT II (EEA)**

Chairperson: Markus Poschke, McGill University Room C5/028

A THEORY OF ECONOMIC DEVELOPMENT WITH ENDOGENOUS FERTILITY

Ceyhun Elgin, University of Minnesota

HOW THE WEST INVENTED FERTILITY RESTRICTION

Nico Voigtlaender, UCLA

Co-Author: Joachim Voth, UPF

DO CHILDREN MAKE WOMEN MORE PATIENT? EXPERIMENTAL EVIDENCE FROM INDIAN VILLAGES

Julie Chytilova, Institute of Economic Studies, Charles University in Prague

Co-Author: Michal Bauer, Institute of Economic Studies, Charles University

STRUCTURAL CHANGE FROM AGRICULTURE TO MANUFACTURES: LABOR PUSH VERSUS LABOR PULL

Markus Poschke, McGill University

Co-Author: Francisco Alvarez-Cuadrado, McGill University

12:00 - 14:00 **EXPERIMENTAL ECONOMICS II (EEA)**

Chairperson: Marta Serra Garcia, Department of Economics, Tilburg University Room C3b/013-015

PREFERENCES AND BELIEFS IN SEQUENTIAL SOCIAL DILEMMA PROBLEMS

Alexander K Koch, Aarhus University

Co-Authors: Mariana Blanco, University del Rosario, Dirk Engelmann, Royal Holloway, University of London and Hans Theo Normann, Goethe University Frankfurt am Main

THE MEDIAL PREFRONTAL CORTEX EXHIBITS MONEY ILLUSION

Matthias Wibral, University of Bonn

Co-Authors: Armin Falk, University of Bonn, Antonio Rangel, California Institute of Technology and Bernd Weber, University of Bonn

WORDS OR ACTIONS? AN EXPERIMENTAL STUDY ON SIGNALING

Marta Serra Garcia, Department of Economics, Tilburg University

Co-Authors: Jan Potters, CentER, Tiber, TILEC and Netspar, Tilburg University. and Eric Van Damme, Tilburg University

12:00 - 14:00 **FEMALE LABOR SUPPLY (EEA)**

Chairperson: Paola Profeta, Università Bocconi Room C3b/005-007

FEMALE LABOR FORCE PARTICIPATION AND THE BIG FIVE

Laura Wichert, University of Konstanz

Co-Author: Winfried Pohlmeier, University of Konstanz

MATERNAL EMPLOYMENT AND HAPPINESS: THE EFFECT OF NON-PARTICIPATION AND PART-TIME EMPLOYMENT ON MOTHERS' LIFE SATISFACTION

Eva M. Berger, German Institute for Economic Research (DIW Berlin)

DEMOGRAPHIC TRANSITION AND FEMALE LABOR FORCE PARTICIPATION BEHAVIOR: AN EMPIRICAL INVESTIGATION

Misbah Tanveer Choudhry, University of Groningen

Co-Author: J.P Elhorst, University of Groningen

FEMALE EDUCATION AND EMPLOYMENT: MAKING THE MOST OF TALENTS

Paola Profeta, Università Bocconi

Co-Author: Alessandra Casarico, Università Bocconi

12:00 - 14:00 FIRM ORGANIZATION (EEA)

Chairperson: Nikolay Zubanov, CPB Netherlands Bureau for Economic Policy Analysis Room C3b/009-011

CONTRACT INCOMPLETENESS, GLOBALIZATION AND VERTICAL STRUCTURE: AN EMPIRICAL ANALYSIS

Luigi Pascali, Boston College

NOMINATION CONTESTS: THEORY AND EMPIRICAL EVIDENCE FROM PROFESSIONAL SOCCER

Hannes Ullrich, ZEW Centre for European Economic Research, Mannheim

Co-Author: Jeanine Miklós-Thal, MIT Sloan and ZEW Centre for European Economic Research, Mannheim

TECHNOLOGICAL PROGRESS, ORGANIZATIONAL CHANGE AND THE SIZE OF THE HUMAN RESOURCES DEPARTMENT

Patricia Crifo, Ecole Polytechnique, UHA

Co-Authors: Raouf Boucekkine, Department of economics and CORE, Catholic University of Louvain, and University of Glasgow. and Claudio Mattalia, Dipartimento di Statistica e Matematica Applicata "Diego de Castro", University of Torino and IRES, Catholic University of Louvain

MANAGEMENT ECONOMICS IN A LARGE RETAIL ORGANISATION

Nikolay Zubanov, CPB Netherlands Bureau for Economic Policy Analysis

Co-Author: Stanley Siebert, University of Birmingham

12:00 - 14:00 INDUSTRIAL ORGANIZATION: COLLUSION (EEA)

Chairperson: Heiko Gerlach, University of Auckland, IAE-CSIC Barcelona Room C3b/103-105

FORECLOSING COMPETITION THROUGH ACCESS CHARGES AND PRICE DISCRIMINATION

Ángel L. López, IESE Business School

COLLUSIVE NETWORKS IN MARKET-SHARING AGREEMENTS UNDER THE PRESENCE OF AN ANTITRUST AUTHORITY

Flavia Roldán, IESE, Business School

PRICING AND INFORMATION DISCLOSURE IN MARKETS WITH LOSS-AVERSE CONSUMERS

Heiko Karle, University of Mannheim

Co-Author: Martin Peitz, University of Mannheim

MULTI-MARKET COLLUSION WITH DEMAND LINKAGES AND ANTITRUST ENFORCEMENT

Heiko Gerlach, University of Auckland, IAE-CSIC Barcelona

Co-Author: Jay Pil Choi, Michigan State University

12:00 - 14:00 INTERNATIONAL TRADE: EMPIRICAL STUDIES I (EEA)

Chairperson: Karl Whelan, University College Dublin Room Q3-0003

ON THE DETERMINANTS OF EXPORT DIVERSIFICATION

Massimo Tamberi, Università Politecnica delle Marche

Co-Author: Aleksandra Parteka, Gdansk University of Technology

EXPORTERS AND CREDIT CONSTRAINTS: A FIRM-LEVEL ANALYSIS

Mirabelle Muuls, Grantham Institute for Climate Change, Imperial College London

ECONOMIES OF SCALE AND THE SIZE OF EXPORTERS

Roc Armenter, Federal Reserve Bank of Philadelphia

Co-Author: Miklós Koren, Central European University

WHERE DO FIRMS EXPORT? HOW MUCH? AND WHY?

Karl Whelan, University College Dublin

Co-Author: Martina Lawless, Central Bank of Ireland

12:00 - 14:00 LABOR MARKETS: SEARCH I (EEA)

Chairperson: Johan Vikström, IFAU-Uppsala Room C1/009

COORDINATION IN THE LABOR MARKET

Juha Virrankoski, University of Turku

Co-Author: Marja-Liisa Halko, Helsinki School of Economics

EQUILIBRIA IN A MODEL WITH A SEARCH LABOUR MARKET AND A MATCHING MARRIAGE MARKET.

Roberto Bonilla, Newcastle University

EVALUATING THE ORGANISATIONAL PERFORMANCE OF LOCAL JOB CENTERS

Christian Holzner, Ifo Institute for Economic Research

Co-Authors: Thiess Büttner, Ifo Institute for Economic Research and Sonja Munz, Ifo Institute for Economic Research

JOB SEARCH MONITORING REGIMES, PUNISHMENTS, EXIT TO WORK, AND JOB QUALITY

Johan Vikström, IFAU-Uppsala

Co-Author: Gerard J. van den Berg, VU University Amsterdam

12:00 - 14:00 MERGERS (EEA)

Chairperson: Laurent Linnemer, CREST (LEI) Room C1/013

MERGERS, CONJECTURAL VARIATION AND THE FALLACY OF DIFFERENCE-IN-DIFFERENCE ANALYSIS

Jordi Perdiguer, University of Barcelona

Co-Author: Juan Luis Jiménez, University of Las Palmas de Gran Canaria

THE EFFECT OF THE PROTECTION AND STABILITY OF CREDITOR RIGHTS ON THE FIFTH WAVE OF M&AS

Martin Gassebner, ETH Zurich

Co-Author: Pierre-Guillaume Méon, Université Libre de Bruxelles

DO FOREIGN MERGERS & ACQUISITIONS BOOST FIRM PRODUCTIVITY

Marc Schifffbauer, Economic and Social Research Institute (ESRI)

Co-Authors: Frances Ruane, Economic and Social Research Institute and Lulia Siedschlag, Economic and Social Research Institute

HAVE PARKING PRICES RISEN IN PARIS? A RETROSPECTIVE MERGER STUDY

Laurent Linnemer, CREST (LEI)

Co-Author: Philippe Chone, CREST (LEI)

12:00 - 14:00 MIGRATION I (EEA)

Chairperson: Irma Clots-Figueras, Economics, University Carlos III Room Q3-000

DO ATTITUDES TOWARDS IMMIGRANTS MATTER?

Gisela Waisman, Stockholm University

Co-Author: Birthe Larsen, Copenhagen Business School

DOES RACISM AFFECT A MIGRANT'S CHOICE OF DESTINATION?

Ruby Henry, TSE, IZA, Columbia

ATTITUDES TOWARDS IMMIGRATION IN EUROPE

Simona Mateut, University of Sheffield

Co-Author: Sarah Bridges, University of Nottingham

THE EFFECT OF BIRTHRIGHT CITIZENSHIP ON PARENTAL INTEGRATION OUTCOMES

Irma Clots-Figueras, Economics, University Carlos III

Co-Authors: Ciro Avitabile, University College London; CSEF and Paolo Masella, Economics, University of Mannheim

12:00 - 14:00 MONETARY POLICY AND FINANCIAL MARKETS II (EEA)

Chairperson: Peter Tillmann, SNB Room C3b/107-109

BOND PREMIA AND MONETARY POLICY OVER 40 YEARS

Peter Hördahl, Bank for International Settlements

Co-Author: Oreste Tristani, European Central Bank

DOES FOREIGN EXCHANGE INTERVENTION WORK FOR INFLATION TARGETERS?

Herman Kamil, International Monetary Fund

OPTIMAL MONETARY POLICY IN A MODEL WITH AGENCY COSTS

Matthias Paustian, Bank of England

Co-Authors: Charles Carlstrom, Federal Reserve Bank of Cleveland and Timothy Fuerst, Bowling Green State University

THE CHANGING OUTPUT-INFLATION TRADE-OFF AND THE ROLE OF THE FINANCIAL SECTOR

Peter Tillmann, SNB

Co-Author: Barbara Rudolf, Swiss National Bank

12:00 - 14:00 MONETARY TRANSMISSION (EEA)

Chairperson: Kinda Hachem, Department of Economics, University of Toronto Room C1/017

LIQUIDITY EFFECTS AND COST CHANNELS IN MONETARY TRANSMISSION

Javier Coto-Martinez, City University

Co-Authors: Yunus Askoy, and Henrique Basso,

THE ROLE OF HOUSE PRICES IN THE MONETARY POLICY TRANSMISSION MECHANISM IN THE U.S.

Hilde Bjørnland, Norwegian School of Management BI

Co-Author: Dag Henning Jacobsen, Central Bank of Norway

RELATIONSHIP LENDING AND THE TRANSMISSION OF MONETARY POLICY

Kinda Hachem, Department of Economics, University of Toronto

12:00 - 14:00 POLITICAL ECONOMY III (EEA)

Chairperson: Marta Reynal-Querol, Universitat Pompeu Fabra Room C1/015

DEMOCRACY AS A MIDDLE GROUND: A UNIFIED THEORY OF DEVELOPMENT AND POLITICAL REGIMES

Anna Larsson, Department of Economics, Stockholm University

Co-Author: Stephen L. Parente, Department of Economics, University of Illinois at Urbana-Champaign

DEMOCRACY, SIZE OF BUREAUCRACY, AND ECONOMIC GROWTH: THE CASE OF RUSSIAN REGIONS

Alexander Libman, CDSE, University of Mannheim

HOW DOES PARTY FRACTIONALIZATION CONVEY PREFERENCES FOR REDISTRIBUTION IN PARLIAMENTARY DEMOCRACIES?

Elvire Guillaud, CES Université Paris 1

Co-Authors: Bruno Amable, CES Université Paris 1 and Donatella Gatti, CEPN Université Paris Nord

DO DEMOCRACIES SELECT BETTER LEADERS?

Marta Reynal-Querol, Universitat Pompeu Fabra

Co-Author: Timothy Besley, London School of Economics

12:00 - 14:00 POLITICAL ECONOMY: EMPIRICAL STUDIES II (EEA)

Chairperson: Fernanda Brollo, Università Luigi Bocconi Room C3/012

COULD YOU HAND ME THE EFFICIENCY SECTION, PLEASE? NEWSPAPER CIRCULATION AND LOCAL GOVERNMENT EFFICIENCY IN NORWAY.

Oliver Himmler, Goettingen University

Co-Author: Christian Bruns, Goettingen University

DEMOCRACY, GLOBALIZATION AND ETHNIC VIOLENCE

Richard Jong-A-Pin, University of Groningen

Co-Author: Dirk Bezemer,

DEMOCRACY, JUDICIAL ATTITUDES AND HETEROGENEITY: THE CIVIL VERSUS COMMON LAW TRADITION.

Carmine Guerriero, University of Cambridge

WHO IS PUNISHING CORRUPT POLITICIANS - VOTERS OR THE CENTRAL GOVERNMENT? EVIDENCE FROM THE BRAZILIAN ANTI-CORRUPTION PROGRAM

Fernanda Brollo, Università Luigi Bocconi

12:00 - 14:00 PREFERENCES AND DECISION MAKING (EEA)

Chairperson: Elyès Jouini, Université Paris-Dauphine Room C3/016

BETWEEN CHILDREN AND FRIENDS: FINANCIAL SOLIDARITY OF FAMILY AND FRIENDS IN THE NETHERLANDS

Florian Tomini, Maastricht Graduate School of Governance, Maastricht University, The Netherlands

Co-Author: Lex Borghans, University of Maastricht

PROBABILISTIC CHOICE AND STOCHASTIC DOMINANCE

Pavlo Blavatsky, University of Zurich

AN EQUILIBRIUM APPROACH FOR GAMMA DISCOUNTING

Elyès Jouini, Université Paris-Dauphine

Co-Author: Clotilde Napp, CNRS and Université Paris-Dauphine

12:00 - 14:00 **TAXATION II (EEA)**

Chairperson: Ugo Albertazzi, Banca d'Italia Room C5/012

HETEROGENEOUS FIRMS, 'PROFIT SHIFTING' FDI AND INTERNATIONAL TAX COMPETITION

Tim Schmidt-Eisenlohr, European University Institute

Co-Author: Sebastian Krautheim, Paris School of Economics

THE TAX COMPLIANCE GAME WITH SOME EVASION-AVERSE TAXPAYERS

Joao Luis Gondim, Toulouse School of Economics

BANK PROFITABILITY AND TAXATION

Ugo Albertazzi, Banca d'Italia

Co-Author: Leonardo Gambacorta, Bank of Italy

12:00 - 14:00 **TOTAL FACTOR PRODUCTIVITY (EEA)**

Chairperson: Roberta Serafini, EUROPEAN CENTRAL BANK Room C3/022

THE EU-US TOTAL FACTOR PRODUCTIVITY GAP : AN INDUSTRY-LEVEL PERSPECTIVE

Alessandro Turrini, European Commission

Co-Authors: Kieran Mc Morrow, European Commission and Werner Roeger, European Commission

ENTRY COSTS, MISALLOCATION, AND CROSS-COUNTRY INCOME AND TFP DIFFERENCES

Riccardo DiCecio, FRB of St. Louis

Co-Author: Levon Barseghyan, Cornell University

THE IMPACT OF ICT CAPITAL AND EDUCATION ON TFP - IMPLICATIONS FOR RECENT EMU AND US GROWTH DIFFERENCES

Roberta Serafini, EUROPEAN CENTRAL BANK

Co-Authors: Marc Schiffbauer, Economic and Social Research Institute (ESRI) and Rolf Strauch

12:00 - 14:00 **UNEMPLOYMENT (EEA)**

Chairperson: Gabriel Felbermayr, University of Hohenheim Room C5/018

BENEFIT DURATION, UNEMPLOYMENT DURATION AND EMPLOYMENT STABILITY: A REGRESSION-DISCONTINUITY APPROACH

Arne Uhlendorff, IZA

Co-Authors: Marco Caliendo, IZA and Konstantinos Tatsiramos, IZA

THE EFFECTS OF UNEMPLOYMENT ON TIME USE: INDIVIDUAL AND HOUSEHOLD APPROACHES

Jose Ignacio Gimenez Nadal, University of Zaragoza

UNEMPLOYMENT DYNAMICS AND THE COST OF BUSINESS CYCLES

Sophie Osotimehin, CREST and Paris School of Economics

Co-Authors: Jean-Olivier Hairault, Paris School of Economics and François Langot, GAINS-TEPP

UNEMPLOYMENT IN AN INTERDEPENDENT WORLD

Gabriel Felbermayr, University of Hohenheim

Co-Authors: Mario Larch, Ifo Institute, Munich and Wolfgang Lechthaler, Kiel Institute for the World Economy

12:00 - 14:00 **WAGE AND EARNING DYNAMICS (EEA)**

Chairperson: Falko Juessen, TU Dortmund Room C5/030

DYNAMICS OF EARNINGS AND HOURLY WAGES IN GERMANY

Michal Myck, DIW-Berlin

Co-Authors: Richard Ochmann, DIW-Berlin and Salmai Qari, WZB Berlin

CRIME DOES PAY (AT LEAST WHEN IT'S VIOLENT)! – ON THE COMPENSATING WAGE DIFFERENTIALS FOR HIGH REGIONAL CRIME LEVELS: FIRST EVIDENCE FROM EUROPE

Nils Braakmann, Leuphana University Lüneburg

INTERGENERATIONAL EARNINGS MOBILITY AND DIVORCE

Karsten Marshall Elseth Rieck, University of Bergen, Department of Economics

Co-Authors: Espen Bratberg, University of Bergen, Department of Economics and Kjell Vaage, University of Bergen, Department of Economics

LIFE-CYCLE EARNINGS AND PRODUCTIVITY RISK: A CROSS-COUNTRY COMPARISON

Falko Juessen, TU Dortmund

Co-Author: Christian Bayer, IGIER, Università Bocconi and Universität Bonn

12:00 - 14:00 **CONTRIBUTED SESSIONS 4**

ESEM: Theoretical and Applied Economics

12:00 - 14:00 **ECONOMICS OF UNCERTAINTY I (ESEM TAE)**

Chairperson: Michael Ostrovsky, Stanford University Room Q3-1011

ENDOGENOUS PUBLIC INFORMATION AND WELFARE

Xavier Vives, IESE Business School and UPF

COMMUNICATION CAN DESTROY COMMON LEARNING

Jakub Steiner, University of Edinburgh

Co-Author: Colin Stewart, University of Toronto

LEARNING AND INFORMATION AGGREGATION IN AN EXIT GAME

Pauli Murto, and Pauli Murto, Helsinki School of Economics

Co-Author: Juuso Välimäki, Helsinki School of Economics

INFORMATION AGGREGATION IN DYNAMIC MARKETS WITH STRATEGIC TRADERS

Michael Ostrovsky, Stanford University

12:00 - 14:00 **CONTRACT THEORY II (ESEM TAE)**

Chairperson: Roland Strausz, Room C3/020

IMPERFECT CERTIFICATION

Yiquan Gu, TU Dortmund

OPTIMAL PROCUREMENT CONTRACTS WITH PRE-PROJECT PLANNING

Daniel Kraemer, University Bonn

OPTION PACKAGE BUNDLING

Makoto Hanazono, Nagoya University

Co-Authors: Takanori Adachi, Tokyo Institute of Technology and Takeshi Ebina, Tokyo Institute of Technology

REGULATORY RISK UNDER OPTIMAL INCENTIVE REGULATION

Roland Strausz

12:00 - 14:00 **REPEATED AND DYNAMIC GAMES I (ESEM TAE)**

Chairperson: Daniel Monte, Simon Fraser University Room C5/034

VOLUNTARILY SEPARABLE REPEATED PRISONER'S DILEMMA WITH SHARED BELIEF

Takako Fujiwara-Greve, Keio University

Co-Authors: Masahiro Okuno-Fujiwara, University of Tokyo and Nobue Suzuki, Komazawa University

REPEATED GAMES WITH COSTLY IMPERFECT MONITORING

Tadashi Sekiguchi, Kyoto University

Co-Authors: Eiichi Miyagawa, Kobe University and Yasuyuki Miyahara, Kobe University

BEGGAR THY PARENTS: A LIFECYCLE MODEL OF INTERGENERATIONAL ALTRUISM

Sang-Wook (Stanley) Cho, UNSW

LEARNING UNDER BOUNDED MEMORY: IMPERMANENT REPUTATIONS, BUT UNLIMITED MEMORY

Daniel Monte, Simon Fraser University

12:00 - 14:00 SEARCH AND MATCHING II (ESEM TAE)

Chairperson: Klaus Kultti, Room C3/019

FEE SETTING INTERMEDIARIES: ON REAL ESTATE AGENTS, STOCK BROKERS, AND AUCTION HOUSES

Simon Loertscher, University of Melbourne

Co-Author: Andras Niedermayer, Kellogg School of Management, CMS-EMS, Northwestern University

FROM SEARCH TO MATCH: WHEN LOAN CONTRACTS ARE TOO LONG

Celine Rochon, University of Oxford

Co-Author: Christophe Chamley, PSE AND BOSTON UNIVERSITY

MARKETS WITH INTERESTED ADVISORS: ON BROKERS, MATCHMAKERS, AND MIDDLEMEN

Marco, A Haan, University of Groningen

Co-Author: Linda, A. Toolsema, University of Groningen

SELLERS LIKE CLUSTERS

Klaus Kultti

12:00 - 14:00 APPLIED INDUSTRIAL ORGANIZATION II (ESEM TAE)

Chairperson: Yaron Yehezkel, Tel Aviv University Room C3/015

ADVERTISING FOR ATTENTION IN A CONSUMER SEARCH MODEL

Jose Luis Moraga, University of Groningen

Co-Author: Marco, A Haan, University of Groningen

STRATEGIC IMPLICATIONS OF COMPETING FOR CONSUMERS WITH TIME INCONSISTENT PREFERENCES

Alexandrov Alexei, U. of Rochester (Simon)

CONSUMER CHOICE AND MERCHANT ACCEPTANCE OF PAYMENT MEDIA

Wilko Bolt, De Nederlandsche Bank

Co-Author: Sujit Chakravorti, Federal Reserve Bank of Chicago

SLOTING ALLOWANCES AND INFORMATION GATHERING

Yaron Yehezkel, Tel Aviv University

12:00 - 14:00 BUSINESS CYCLES II (ESEM TAE)

Chairperson: Roland Winkler, Christian-Albrechts-University of Kiel and Kiel Institute for the World Economy Room Q4-1009

DISPERSED INFORMATION OVER THE BUSINESS CYCLE: OPTIMAL FISCAL AND MONETARY POLICY

Jennifer La'O, MIT

EXPECTATION DRIVEN FIRM DYNAMICS AND BUSINESS CYCLES

Nan Li, Ohio State University

Co-Author: M. Saif Mehkari, Ohio State University

HIGHER-ORDER BELIEFS AND THE BUSINESS CYCLE

George-Marios Angeletos, MIT

ON THE NON-OPTIMALITY OF INFORMATION: AN ANALYSIS OF THE WELFARE EFFECTS OF ANTICIPATED SHOCKS IN THE NEW KEYNESIAN MODEL

Roland Winkler, Christian-Albrechts-University of Kiel and Kiel Institute for the World Economy

Co-Author: Hans-Werner Wohltmann, Christian-Albrechts-University of Kiel

12:00 - 14:00 INTERNATIONAL TRADE II (ESEM TAE)

Chairperson: Jose Fillat, Federal Reserve Bank of Boston Room Q4-0003

A STRUCTURAL MODEL OF EXPORTS VERSUS AFFILIATE PRODUCTION

Joern Kleinert, Eberhard Karls University Tuebingen

Co-Author: Farid Toubal, University of Angers, PSE, CEPII

OUTSOURCING VERSUS FDI IN OLIGOPOLY EQUILIBRIUM

Dermot Leahy, National University of Ireland Maynooth

Co-Author: Catia Montagna, University of Dundee

PRODUCTIVITY, CONTRACTIBILITY AND THE SOURCING MODES OF MULTINATIONAL FIRMS: EVIDENCE FROM FRENCH FIRM-LEVEL DATA

Farid Toubal, University of Angers, PSE, CEPII

Co-Author: Fabrice Defever, University of Nottingham

RISK, RETURNS, AND MULTINATIONAL PRODUCTION

Jose Fillat, Federal Reserve Bank of Boston

Co-Author: Stefania Garetto, Princeton University

12:00 - 14:00 **GROWTH II (ESEM TAE)**

Chairperson: Uwe Sunde, University of St.Gallen Room Q4-0011 **CONVERGENCE, CAPITAL ACCUMULATION AND THE NOMINAL EXCHANGE RATE**

Istvan Konya, Magyar Nemzeti Bank and Central European University

Co-Author: Peter Benczur, National Bank of Hungary and CEU

LONGEVITY AND GROWTH

Ralph Winkler, University of Bern

Co-Author: Maik Schneider, CER-ETH - Center of Economic Research at ETH Zurich

MODERNIZATION OF AGRICULTURE AND LONG-TERM GROWTH

Xiaodong Zhu, University of Toronto

Co-Author: Dennis Tao Yang, Chinese University of Hong Kong

THE ECONOMIC AND DEMOGRAPHIC TRANSITION, MORTALITY, AND COMPARATIVE DEVELOPMENT

Uwe Sunde, University of St.Gallen

Co-Author: Matteo Cervellati, University of Bologna

12:00 - 14:00 **LAW & ECONOMICS (ESEM TAE)**

Chairperson: Johannes Muenster, Free U Berlin and WZB Room C5/-106

A PARAMETRIC PANEL APPROCH TO ASSESS EFFICIENT POLICING

Dragan Ilic, New York University

ASSESSING RACIAL DISCRIMINATION IN PAROLE RELEASE

Nicolas Sahuguet, HEC Montréal

Co-Author: Stephane Mechoulan,

JUVENILE CRIME AND EDUCATION IN A MODEL OF INFORMATION TRANSMISSION

Darwin Cortés, Universidad del Rosario

Co-Authors: Guido Friebel, University of Toulouse 1 and Dario Maldonado, Universidad del Rosario

MERCENARIES IN CIVIL WARS, 1950-2000

Johannes Muenster, Free U Berlin and WZB

Co-Authors: Sven Chojnacki, University of Kiel and Free University of Berlin and Nils Mettternich, University of Essex

12:00 - 14:00 **CONTRIBUTED SESSIONS 4**

ESEM: Econometrics and Empirical Economics

12:00 - 14:00 **EDUCATION, HEALTH AND FAMILY (ESEM EEE)**

Chairperson: Carsten Ochsen, University of Rostock Room Q3-0011

FAMILY SIZE AND CHILDREN'S EDUCATION: HOW LINEAR MODELS CAN MASK A NON-LINEAR RELATIONSHIP

Matthew Wiswall, New York University

Co-Author: Magne Mogstad, Statistics Norway

WHAT IS BEHIND THE RELATIONSHIP BETWEEN HEIGHT AND EDUCATIONAL ATTAINMENT? EVIDENCE FROM GERMAN PRE-TEEN CHILDREN

Marc Piopiunik, Ifo Institute for Economic Research, Munich

Co-Authors: Francesco Cinnirella, Ifo Institute for Economic Research and Joachim Winter, LMU University Munich

BREAKS IN THE BREAKS: A TIME-SERIES ANALYSIS OF DIVORCE RATES

Miriam Marcen, University of Zaragoza

Co-Author: Rafael González-Val, Universidad de Zaragoza

PARENTAL LABOR MARKET SUCCESS AND CHILDREN'S EDUCATION ATTAINMENT

Carsten Ochsen, University of Rostock

12:00 - 14:00 **CONFLICTS IN SOCIETY (ESEM EEE)**

Chairperson: Torsten Persson, IIES, Stockholm University Room Q3-1003

POPULATION SIZE AND CIVIL CONFLICT RISK: IS THERE A CAUSAL LINK?

Markus Brückner, Universitat Pompeu Fabra; Universitat Barcelona

RIOTS, BATTLES AND CYCLES

Frederic Jouneau-Sion, EQUIPPE University of Lille

Co-Authors: STEPHANE AURAY, EQUIPPE UNIVERSITE LILLE and AURELIEN EYQUEM, Université de Lyon & Ecole Normale Supérieure LSH

TURNOVER AND ACCOUNTABILITY OF APPOINTED AND ELECTED JUDGES

Claire Lim, Stanford University

THE INCIDENCE OF CIVIL WAR: THEORY AND EVIDENCE

Torsten Persson, IIES, Stockholm University

Co-Author: Timothy Besley, London School of Economics

12:00 - 14:00 **TREATMENT EFFECTS 1 (ESEM EEE)**

Chairperson: Ivan Fernandez-Val, Boston University Room Q3-1007

TREATMENT EFFECTS IN SAMPLE SELECTION MODELS AND THEIR NONPARAMERIC ESTIMATION

Myoung-jae Lee, Dept. Economics, Korea University

TESTING FOR COVARIATE BALANCE USING NONPARAMETRIC QUANTILE REGRESSION AND RESAMPLING METHODS

Martin Huber, University of St Gallen

INFERENCE ON COUNTERFACTUAL DISTRIBUTIONS

Ivan Fernandez-Val, Boston University

Co-Authors: Victor Chernozhukov, MIT and Blaise Melly, Brown University

12:00 - 14:00 INTERNATIONAL TRADE (ESEM EEE)

Chairperson: Jan De Loecker, Princeton University Room Q4-1013

DO TRADING FLOWS PREDICT THE CAD/USD EXCHANGE RATE? EVIDENCE FROM DISAGGREGATED DATA

Nikola Gradojevic, Lakehead University, Faculty of Business Administration

Co-Author: Christopher Neely, Research Department, Federal Reserve Bank of St. Louis

A PANEL COINTEGRATION STUDY OF THE EURO EFFECT ON TRADE

Christian Gengenbach,

THE CARRY TRADE AND THE REAL EXCHANGE RATE: NOTHING TO FEAR BUT FEER ITSELF

Oscar Jorda, U.C. Davis

Co-Author: Alan M. Taylor, U.C. Davis

MARKUPS AND FIRM-LEVEL EXPORT STATUS

Jan De Loecker, Princeton University

Co-Author: Frederic Warzynski, Aarhus School of Business

12:00 - 14:00 BANKING (ESEM EEE)

Chairperson: Laetitia Lepetit, University of Limoges Room C3/018

MUTUAL GUARANTEE INSTITUTIONS AND SMALL BUSINESS FINANCE

Francesco Columba, Bank of Italy

Co-Authors: Leonardo Gambacorta, Bank of Italy and Paolo Emilio Mistrulli, Bank of Italy

MACROECONOMIC IMPLICATIONS OF BANK LOAN COMMITMENTS

Ki Young Park, Yonsei University

BANK OWNERSHIP STRUCTURE, MARKET DISCIPLINE AND RISK: EVIDENCE FROM A SAMPLE OF PRIVATELY OWNED AND PUBLICLY HELD EUROPEAN BANKS

Laetitia Lepetit, University of Limoges

Co-Authors: Thierno Barry, Université de Limoges and Amine Tarazi, Université de Limoges

12:00 - 14:00 **PRODUCT PRICES (ESEM EEE)**

Room Q4-0007

WHY ARE GASOLINE PRICES STICKY? A TEST OF ALTERNATIVE MODELS OF PRICE ADJUSTMENT

Ana Maria Herrera, Wayne State University

Co-Author: Christopher Douglas, University of Michigan, Flint

WHERE HAS ENDOGENEITY IN CONSUMER PRICES GONE?

Christoph Nagel, University of Mannheim

EMPIRICAL EVIDENCE ON THE ROLE OF NON LINEAR WHOLESALE PRICING AND VERTICAL RESTRAINTS ON COST

Celine Bonnet, Toulouse School of Economics (GREMAQ, INRA)

Co-Authors: Pierre Dubois, Toulouse School of Economics (GREMAQ, INRA, IDEI) and Sofia Villas Boas B., University of California, Berkeley

WAGE COST AND PRICE JOINT DYNAMICS AT THE FIRM LEVEL: AN EMPIRICAL ANALYSIS

Guillaume Horny, Banque de France

Co-Author: Patrick Sevestre, Université Paris 1 - Panthéon Sorbonne

12:00 - 14:00 **SPATIAL ECONOMETRICS (ESEM EEE)**

Chairperson: Emma Iglesias, Michigan State University Room Q4-1005

SIMPLE REGRESSION BASED TESTS FOR SPATIAL DEPENDENCE

Benjamin Born, Bonn Graduate School of Economics (BGSE)

Co-Author: Jorg Breitung, Bonn

ESTIMATION OF HIGHER-ORDER SPATIAL AUTOREGRESSIVE PANEL DATA ERROR COMPONENT MODELS

Peter Egger, Ifo Institute, LMU Munich

Co-Author: Harald Badinger, Oesterreichische Nationalbank

PANEL VAR MODELS WITH SPATIAL DEPENDENCE

Jan Mutl, Institute of Advanced Studies

PARTIAL MAXIMUM LIKELIHOOD ESTIMATION OF A SPATIAL PROBIT MODEL

Emma Iglesias, Michigan State University

Co-Authors: Honglin Wang, Michigan State University and Jeffrey Wooldridge, Michigan State University

12:00 - 14:00 **FACTOR MODELS (ESEM EEE)**

Chairperson: Marius Ooms, Department of Econometrics, FEWEB, VU University Amsterdam Room C3/011-013

ESTIMATING THE OUTPUT GAP IN REAL TIME: A FACTOR MODEL APPROACH

Knut Are Aastveit, University of Oslo

Co-Author: Tørres G. Trovik, World Bank

NATIONAL FORECASTING WITH LARGE INTERNATIONAL DATASETS - AN APPLICATION TO NEW ZEALAND

Sandra Eickmeier, Deutsche Bundesbank

Co-Author: Tim Ng, RBNZ

FORECASTING THE TERM STRUCTURE OF INTEREST RATES USING A LARGE PANEL OF MACROECONOMIC DATA

Laura Coroneo, ECARES

Co-Authors: Domenico Giannone, ECB and Michele Modugno, ECARES - Universite' Libre de Bruxelles

DYNAMIC FACTORS IN PERIODIC TIME-VARYING REGRESSION MODELS

Marius Ooms, Department of Econometrics, FEWEB, VU University Amsterdam

Co-Authors: Virginie Dordonnat, Electricite de France and Siem Jan Koopman, VU University, Amsterdam

12:00 - 14:00 LONG MEMORY (ESEM EEE)

Chairperson: Offer Lieberman, University of Haifa Room C3/017

FORECASTING LONG MEMORY TIME SERIES WHEN THERE IS A BREAK IN PERSISTENCE

Florian Heinen, University of Hannover

Co-Authors: Robinson Kruse, CREATES, Aarhus University and Philipp Sibbertsen, Leibniz University of Hannover

LIKELIHOOD-BASED ESTIMATION OF COINTEGRATION RANK IN FRACTIONAL SYSTEMS

Paulius Stakenas, University of Amsterdam

NO-ARBITRAGE NEAR-COINTEGRATED VAR(P) TERM STRUCTURE MODELS, TERM PREMIA AND GDP GROWTH

Fulvio Pegoraro, Banque de France

Co-Authors: Caroline Jardet, Banque de France and Alain Monfort, CREST

ASYMPTOTIC THEORY FOR MAXIMUM LIKELIHOOD ESTIMATION IN STATIONARY FRACTIONAL GAUSSIAN PROCESSES, UNDER SHORT-, LONG- AND INTERMEDIATE MEMORY

Offer Lieberman, University of Haifa

Co-Authors: Roy Rosemarin, London School of economics and Judith Rousseau, CEREMADE

12:00 - 14:00 BUSINESS CYCLES (ESEM EEE)

Chairperson: Alessandra Luati, University of Bologna Room C5/016

INTERNATIONAL REAL BUSINESS CYCLES AND THE REAL EXCHANGE RATE, A NONLINEAR PERSPECTIVE.

Efthymios Pavlidis, Lancaster University Management School

Co-Authors: Ivan Paya, Lancaster University Management School and David Peel,

COINTEGRATED TFP PROCESSES AND INTERNATIONAL BUSINESS CYCLES

Pau Rabanal, IMF

FRACTIONAL COINTEGRATION ANALYSIS OF THE LONG RUN RELATIONSHIP BETWEEN EXCHANGE RATES

Heni Boubaker,

HYPER-SPHERICAL AND ELLIPTICAL STOCHASTIC CYCLES

Alessandra Luati, University of Bologna

Co-Author: Tommaso Proietti, SEFEMEQ, University of Rome Tor Vergata

14:00 - 15:30 LUNCH

15:30 - 17:30 CONTRIBUTED SESSIONS 5

EEA

15:30 - 17:30 AGGLOMERATION ECONOMICS (EEA)

Chairperson: Florian Mayneris, Paris School of Economics Room Q1-1003

LOCATION MATTERS: ESTIMATING CLUSTER PREMIUMS FOR PROMINENT MODERN ARTISTS

Christiane Hellmanzik, Trinity College Dublin

LOCATION PATTERNS OF SERVICES IN FRANCE: A DISTANCE-BASED APPROACH

Laure Crusson, Insee-Dares

Co-Authors: Muriel Barlet, Insee-Crest and Anthony Briant, Paris School of Economics

ASSESSING AGGLOMERATION ECONOMIES IN A SPATIAL FRAMEWORK WITH ENDOGENOUS REGRESSORS

Ernest Miguelez, University of Barcelona

Co-Authors: Michael Artis, Swansea University and Rosina Moreno, University of Barcelona

PUBLIC SUPPORT TO CLUSTERS A FIRM LEVEL STUDY OF FRENCH "LOCAL PRODUCTIVE SYSTEMS"

Florian Mayneris, Paris School of Economics

Co-Authors: Philippe Martin, Paris School of Economics and Thierry Mayer, Paris School of Economics

15:30 - 17:30 AUCTIONS II (EEA)

Chairperson: Nicola Doni, University of Firenze Room Q2-1003

SUBSIDIES, KNAPSACK GAMES AND DANTZIG'S GREEDY HEURISTIC

Ludwig Ensthaler, HU Berlin / Graduate Center DIW Berlin

Co-Author: Thomas Giebe, Humboldt University at Berlin

SIMULTANEOUS AND SEQUENTIAL AUCTIONS OF OLIGOPOLY LICENSES

Georgios Katsenos, Leibniz Universität Hannover

INFORMATION DISCLOSURE IN PROCUREMENT AUCTIONS WITH HORIZONTALLY DIFFERENTIATED SUPPLIERS

Nicola Doni, University of Firenze

Co-Authors: Rupert Gatti, Trinity college, University of Cambridge and Vincenzo Valori, Department of Mathematics for Decisions, University of Firenze

15:30 - 17:30 BEHAVIORAL ECONOMICS II (EEA)

Chairperson: Christos Genakos, Cambridge University Room Q2-1005

GOOD POLICY CHOICES EVEN WHEN VOTERS ENTERTAIN BIASED BELIEFS: A MODEL WITH ENDOGENOUS VALENCE

Lars-H. Siemers, RWI Essen

Co-Author: Ivo Bischoff, Justus-Liebig-Universität Gießen

A COGNITIVE HIERARCHY MODEL OF BEHAVIOR IN ENDOGENOUS TIMING GAMES

Daniel Carvalho, Universidade Nova de Lisboa (graduate student)

Co-Author: Luís Santos-Pinto, University of Lausanne

THEORY OF MIND AND SOCIAL PREFERENCES

Kristina Leipold, TU Dresden

Co-Author: Marcus Dittrich, European Business School

RISK TAKING AND PERFORMANCE IN MULTISTAGE TOURNAMENTS: EVIDENCE FROM WEIGHTLIFTING COMPETITIONS

Christos Genakos, Cambridge University

Co-Author: Mario Pagliero, Università di Torino and Collegio Carlo Alberto

15:30 - 17:30 BUSINESS CYCLES III (EEA)

Chairperson: Fabio Ghironi, Boston College Room Q1-1007

THE INFLUENCE OF THE BUSINESS CYCLE ON MORTALITY

Samad Sarferaz, University of Zurich

Co-Author: Wolfgang Reichmuth, Humboldt Universität of Berlin

DO INSTITUTIONS MATTER FOR ECONOMIC FLUCTUATIONS? WEAK PROPERTY RIGHTS IN A BUSINESS CYCLE MODEL FOR MEXICO

George Economides, Department of International and European Economic Studies, Athens University of Economics and Business

Co-Authors: Konstantinos Angelopoulos, University of Glasgow and Vangelis Vassilatos,

STOCK MARKET LISTING AND BUSINESS CYCLES WITH HETEROGENEOUS FIRMS

Fabio Ghironi, Boston College

Co-Author: Karen Lewis, University of Pennsylvania

15:30 - 17:30 CONTRACT THEORY (EEA)

Chairperson: Renaud Bourlès, GREQAM and University Toulouse 1 Room Q1-1011

PUSHING FOR COMPLIANCE: ON THE EMERGENCE OF "EXTREME" INCENTIVES

Caspar Siegert, University of Munich

REPEATED MORAL HAZARD UNDER HABIT FORMATION

Sebastian Koehne, University of Mannheim

MORAL HAZARD IN DYNAMIC INSURANCE, CLASSIFICATION RISK AND PREPAYMENT

Renaud Bourlès, GREQAM and University Toulouse 1

15:30 - 17:30 CORPORATE FINANCE IV (EEA)

Chairperson: Christian Keuschnigg, University of St. Gallen Room Q2-1009

THE RISK AND RETURN CHARACTERISTICS OF PRIVATE EQUITY USING MARKET PRICES

Roman Kraeusl, VU University Amsterdam

Co-Authors: Narasimhan Jegadeesh, Goizueta Business School, Emory University and Joshua Pollet, Goizueta Business School, Emory University

YOUR FORMER EMPLOYEES MATTER: PRIVATE EQUITY FIRMS AND THEIR FINANCIAL ADVISORS

Linus Siming, Stockholm School of Economics

CORPORATE FINANCE AND COMPARATIVE ADVANTAGE

Christian Keuschnigg, University of St. Gallen

Co-Author: Peter Egger, Ifo Institute, LMU Munich

15:30 - 17:30 DEVELOPMENT III (EEA)

Chairperson: Ioana Schiopu, Institute for Economic Analysis (IAE-CSIC) Room Q2-1013

GENDER INEQUALITY, ENDOGENOUS CULTURAL NORMS AND ECONOMIC DEVELOPMENT

Victor Hiller, University of Paris I - Paris School of Economics

LITERACY AND FEMALE STATUS IN GREEN REVOLUTION INDIA

Juan Pablo Rud, London School of Economics

THE NETWORK STRUCTURE OF INFORMAL ARRANGEMENTS: EVIDENCE FROM RURAL TANZANIA

Margherita Comola, Paris School of Economics

DIRECTED TECHNOLOGY ADOPTION AND HUMAN CAPITAL FORMATION IN DEVELOPING ECONOMIES

Ioana Schiopu, Institute for Economic Analysis (IAE-CSIC)

15:30 - 17:30

DYNAMIC STOCHASTIC GENERAL EQUILIBRIUM MODELS (EEA)

Chairperson: Michael Reiter, IHS, Vienna Room C3b/005-007

OPTIMAL MONETARY POLICY IN AN ESTIMATED DSGE MODEL FOR HUNGARY

Katalin Szilágyi, Magyar Nemzeti Bank

Co-Authors: Zoltán Jakab, Magyar Nemzeti Bank and Balázs Világi, Magyar Nemzeti Bank

CREDIT AND BANKING IN A DSGE MODEL

Federico M. Signoretti, Banca d'Italia

Co-Authors: Andrea Gerali, Banca d'Italia, Stefano Neri, Banca d'Italia and Luca Sessa, Banca d'Italia

MONETARY POLICY AND HOUSING PRICES IN AN ESTIMATED DSGE FOR THE US AND THE EURO AREA

Alessandro Notarpietro, Università Bocconi and Banca d'Italia

APPROXIMATE AGGREGATION IN HETEROGENEOUS-AGENT MODELS

Michael Reiter, IHS, Vienna

15:30 - 17:30

ECONOMICS OF THE HOUSEHOLD III (EEA)

Chairperson: Dimitris Georgarakos, Goethe University, Frankfurt Room C3b/111-113

THINGS MY MORTGAGE BROKER NEVER TOLD ME ABOUT HOMEOWNERSHIP: ESCROW, PROPERTY TAXES, AND MORTGAGE DELINQUENCY

Jane Dokko, Federal Reserve Board

Co-Author: Nathan Anderson, University of Illinois, Chicago

UNDER PRESSURE: GENDER DIFFERENCES IN OUTPUT QUALITY AND QUANTITY UNDER COMPETITION AND TIME CONSTRAINTS

Olga Shurchkov, Wellesley College

MORTGAGE INDEBTEDNESS AND HOUSEHOLD FINANCIAL DISTRESS

Dimitris Georgarakos, Goethe University, Frankfurt

Co-Authors: Adriana Lojschova, ECB and Melanie Ward-Warmedinger, European Central Bank

15:30 - 17:30

EDUCATION POLICY II (EEA)

Chairperson: Augusto Rupérez Micola, Universitat Pompeu Fabra - Barcelona GSE Room Q3-0003

MALARIA AND PRIMARY EDUCATION IN MALI: A LONGITUDINAL STUDY IN THE VILLAGE OF DONÉGUÉBOUGOU.

Josselin Thuilliez, CES-CNRS, Université Paris 1- Panthéon Sorbonne

STIMULATING GRADUATES' RESEARCH-ORIENTED CAREERS: DOES ACADEMIC RESEARCH MATTER?

Mauro Sylos Labini, IMT Lucca

Co-Author: Natalia Zinovyeva, FEDEA

PRIVATE INVESTMENT IN HIGHER EDUCATION: COMPARING ALTERNATIVE FUNDING SCHEMES

Itzhak Zilcha, Tel Aviv University

TV OR NOT TV? SUBTITLES, ENGLISH SKILLS AND ECONOMIC OUTCOMES

Augusto Rupérez Micola, Universitat Pompeu Fabra - Barcelona GSE

Co-Authors: Albert Banal-Estanol, and Arturo Bris

15:30 - 17:30 EMPIRICAL FINANCE II (EEA)

Chairperson: Aitor Calo, UNIVERSIY OF ALICANTE Room Q3-0007

THE PRIVATE EQUITY PREMIUM PUZZLE REVISITED – NEW EVIDENCE ON THE ROLE OF HETEROGENEOUS RISK ATTITUDES

Frank Fossen, DIW Berlin

TRUST, SOCIABILITY AND STOCK MARKET PARTICIPATION

Giacomo Pasini, University of Venice and NETSPAR

Co-Author: Dimitris Georgarakos, Goethe University, Frankfurt

RISK AND DISCOUNT RATES

Huntley Schaller, Princeton University

EQUALITY OF OPPORTUNITY AND OPTIMAL EFFORT DECISION UNDER UNCERTAINTY

Aitor Calo, UNIVERSIY OF ALICANTE

15:30 - 17:30 EMPIRICAL INDUSTRIAL ORGANIZATION II (EEA)

Chairperson: Saul Lach, The Hebrew University Room C3b/009-011

DO AUCTIONS AND FORCED DIVESTITURES INCREASE COMPETITION? EVIDENCE FOR RETAIL GASOLINE MARKETS

Pim Heijnen, University of Amsterdam

Co-Authors: Marco, A Haan, University of Groningen and Adriaan Soetevent, University of Amsterdam

DOES FIRM PRODUCTIVITY SHAPE THE OPTIMAL PRODUCT MIX?

Todor Gradev, University College Dublin

Co-Author: Lubomir Dimitrov, Agency for Economic Forecasting and Analysis

ENDOGENOUS FIRM HETEROGENEITY, ICT AND R&D INCENTIVES

Daniel Cerquera, ZEW, Mannheim

Co-Author: Gordon Klein, Centre for European Economic Research (ZEW)

ASYMMETRIC PRICE EFFECTS OF COMPETITION

Saul Lach, The Hebrew University

Co-Author: Jose Luis Moraga-Gonzalez, University of Groningen

15:30 - 17:30 FERTILITY II (EEA)

Chairperson: Ghazala Azmat, Universitat Pompeu Fabra Room C3b/013-015

JOB LOSS AND FERTILITY

Jenni Kellokumpu, University of Jyväskylä

Co-Author: Kristiina Huttunen, LABour Institute for Economic Research

EXPLAINING HOW DELAYED MOTHERHOOD AFFECTS FERTILITY DYNAMICS IN EUROPE

Konstantinos Tatsiramos, IZA

Co-Author: Massimiliano Bratti, University of Milan

TARGETING FERTILITY AND FEMALE PARTICIPATION THROUGH THE INCOME TAX

Ghazala Azmat, Universitat Pompeu Fabra

Co-Author: Libertad González, University Pompeu Fabra

15:30 - 17:30 FISCAL POLICY I (EEA)

Chairperson: Giovanni Melina, Birkbeck College, University of London Room C3b/103-105

POLITICALLY OPTIMAL FISCAL POLICY

Irina Yakadina, International Monetary Fund

Co-Author: Michael Kumhof, International Monetary Fund

THE ROLE OF FISCAL TRANSFERS FOR REGIONAL ECONOMIC CONVERGENCE IN EUROPE

Cristina Checherita, George Mason University

Co-Authors: Christiane Nickel , European Central Bank and Philipp Rother, European Central Bank

TESTING THE FTPL ACROSS GOVERNMENT TIERS

Peter Claeys, Universitat de Barcelona

Co-Authors: Suriñach Jordi, Grup AQR-IREA and Raul Ramos, Grup AQR-IREA

US FISCAL INDICATORS, INFLATION AND OUTPUT

Giovanni Melina, Birkbeck College, University of London

Co-Author: Yunus Aksoy, Birkbeck College

15:30 - 17:30 GROWTH III (EEA)

Chairperson: Alessandra Bonfiglioli, IAE-CSIC Room C3b/107-109

KNIFE-EDGE CONDITIONS IN THE MODELING OF LONG-RUN GROWTH REGULARITIES

Jakub Growiec, Warsaw School of Economics

ON THE GOLDEN RULE OF CAPITAL ACCUMULATION UNDER ENDOGENOUS LONGEVITY

Gregory Ponthiere, Ecole normale superieure, Paris

Co-Author: David de la Croix, CORE Université catholique de Louvain

PATIENCE AND PROSPERITY - A SIMPLE THEORY OF TIME PREFERENCE AND ECONOMIC GROWTH

Holger Strulik, University of Hannover

GROWTH, SELECTION AND APPROPRIATE CONTRACTS

Alessandra Bonfiglioli, IAE-CSIC

Co-Author: Gino Gancia

15:30 - 17:30 HEALTH ECONOMICS II (EEA)

Chairperson: Subramaniam Ramanarayanan, UCLA Anderson School of Management Room C1/009

A NEW RATIONALE FOR COST REIMBURSEMENT: PRICE REGULATION WITH HORIZONTAL AND VERTICAL DIFFERENTIATION

Chiara Canta, Toulouse School of Economics

Co-Authors: David Bardey, University of Rosario, Bogota and Jean-Marie Lozachmeur, Toulouse School of Economics, CNRS and IDEI

CROWDING OUT INFORMAL CARE? EVIDENCE FROM A SOCIAL EXPERIMENT IN GERMANY

Stephan L. Thomsen, Otto-von-Guericke University Magdeburg

Co-Author: Melanie Arntz, ZEW Mannheim

RESPONDING TO FINANCIAL PRESSURES. THE EFFECT OF MANAGED CARE ON HOSPITAL'S PROVISION OF CHARITY CARE

Núria Mas, IESE Business School

PAYING A PREMIUM ON YOUR PREMIUM? CONSOLIDATION IN THE US PRIVATE HEALTH INSURANCE INDUSTRY

Subramaniam Ramanarayanan, UCLA Anderson School of Management

Co-Authors: Leemore Dafny, and Mark Duggan

15:30 - 17:30 INDUSTRIAL ORGANIZATION: REGULATION II (EEA)

Chairperson: Joao Correia-da-Silva, University of Porto Room C1/013

IMPERFECT LEGAL UNBUNDLING OF MONOPOLISTIC BOTTLENECKS

Sebastian Kranz, University of Bonn

Co-Author: Felix Höfler, WHU ? Otto Beisheim School of Management

INFORMATION-SHARING BETWEEN COMPETITION AUTHORITIES: THE CASE OF A MULTINATIONAL MERGER

Marta Troya Martinez, University of Oxford

TOC 'N' ROLL: BARGAINING, SERVICE QUALITY AND SPECIFICITY IN THE UK RAILWAY NETWORK

Piercarlo Zanchettin, University of Leicester

Co-Authors: Gianni De Fraja, University of Leicester and Michetti Emanuela, University of Siena, NERA

USING COST OBSERVATION TO REGULATE BUREAUCRATIC FIRMS

Joao Correia-da-Silva, University of Porto

Co-Author: Ana Borges, University of Porto

15:30 - 17:30 INFORMATION ECONOMICS (EEA)

Chairperson: Wanda Mimra, University of Cologne Room C5/020

CREDIBILITY FOR SALE : THE EFFECT OF DISCLOSURE ON INFORMATION ACQUISITION AND TRANSMISSION

Timofiy Mylovanov, University of Bonn

INFORMATIONAL HOLD-UP, DISCLOSURE POLICY, AND CAREER CONCERNS ON THE EXAMPLE OF OPEN SOURCE SOFTWARE DEVELOPMENT

Marc Blatter, University of Bern, Department of Economics

Co-Author: Andras Niedermayer, Kellogg School of Management, CMS-EMS, Northwestern University

CROSS-SUBSIDIZING AND PROFIT-MAKING EQUILIBRIA IN A COMPETITIVE INSURANCE MODEL WITH ASYMMETRIC INFORMATION

Wanda Mimra, University of Cologne

Co-Author: Achim Wambach, University of Cologne

15:30 - 17:30 INTERNATIONAL FINANCE AND EXCHANGE RATES (EEA)

Chairperson: Erik Hjalmarsson, Federal Reserve Board Room C1/015

THE ACCUMULATION OF FOREIGN EXCHANGE BY CENTRAL BANKS: FEAR OF CAPITAL MOBILITY?

Andreas Steiner, University of Mannheim

FORECASTING EXCHANGE RATES OF MAJOR CURRENCIES WITH LONG MATURITY FORWARD RATES

Zsolt Darvas, Bruegel

Co-Author: Zoltan Schepp, University of Pecs

INTERNATIONAL FINANCIAL MARKETS' INFLUENCE ON THE WELFARE PERFORMANCE OF ALTERNATIVE EXCHANGE RATE REGIMES

RISE OF THE MACHINES: ALGORITHMIC TRADING IN THE FOREIGN EXCHANGE MARKET

Erik Hjalmarsson, Federal Reserve Board

Co-Authors: Alain Chaboud, Federal Reserve Board, Benjamin Chiquoine, Federal Reserve Board and Clara Vega, Federal Reserve Board

15:30 - 17:30 INTERNATIONAL TRADE: EMPIRICAL STUDIES II (EEA)

Chairperson: Clément Bosquet, GREQAM, Aix-Marseille Université Room C1/017

NETWORKS AND TRADE: EVIDENCE FROM THE JEWISH DIASPORA

Lisandra Flach, University of Mannheim

Co-Author: Gabriel Felbermayr, University of Hohenheim

CONTINENTAL BIAS IN TRADE

Rafael Llorca-Vivero, University of Valencia

Co-Authors: José Antonio Martínez-Serrano, University of Valencia and Gil-Pareja Salvador, University of Valencia

WHAT REMAINS PUZZLING IN THE ANALYSIS OF THE "DISTANCE PUZZLE"

Clément Bosquet, GREQAM, Aix-Marseille Université

Co-Author: Hervé Boulhol, OECD and Université Paris 1 Panthéon-Sorbonne

15:30 - 17:30 LABOR MARKETS: EMPIRICAL STUDIES I (EEA)

Chairperson: Pauline Givord, INSEE Room C3/012

SEVERANCE PAYMENTS: EQUILIBRIUM WELFARE EFFECTS IN A MODEL WITH HETEROGENEOUS WORKERS

Marco Cozzi, Queen's University

Co-Authors: Giulio Fella, Queen Mary and UPENN and Gianluca Violante, New York University

THE DYNAMICS OF SCHOOLING ATTAINMENTS AND EMPLOYMENT CONTRACTS IN THE EARLY CAREER

François Poinas, Université de Lyon - CNRS - GATE

FIXED-TERM CONTRACTS, INCENTIVES AND EFFORT

Pauline Givord, INSEE

Co-Author: Lionel Wilner, CREST-INSEE

15:30 - 17:30 MONETARY POLICY III (EEA)

Chairperson: Jan-Egbert Sturm, KOF, ETH Zurich Room C3/016

OPTIMUM DEBT WITH INFLATION, HETEROGENEOUS AGENTS, AND BORROWING CONSTRAINTS

Sébastien Langlois, EPEE, Université d'Evry Val d'Essonne

MONETARY POLICY AND THE FINANCING OF FIRMS

Fiorella De Fiore, European Central Bank

Co-Authors: Pedro Miguel Teles, Banco de Portugal, Universidade Catolica Portuguesa, and Centre for Economic Policy Research and Oreste Tristani, European Central Bank

THE EXTENSIVE MARGIN OF TRADE UNDER ALTERNATIVE MONETARY POLICY REGIMES

AURELIEN EYQUEM, Université de Lyon & Ecole Normale Supérieure LSH

Co-Authors: STEPHANE AURAY, EQUIPPE UNIVERSITE LILLE and Jean-Christophe Poutineau, Université Rennes 1

**IS CENTRAL BANK COMMUNICATION REALLY INFORMATIVE WHEN FORECASTING INTEREST RATE DECISIONS?
NEW EVIDENCE BASED ON A TAYLOR RULE MODEL FOR THE ECB**

Jan-Egbert Sturm, KOF, ETH Zurich

Co-Author: Jakob De Haan, University of Groningen

15:30 - 17:30 NATURAL RESOURCE ECONOMICS II (EEA)

Chairperson: Christian Traeger, UC Berkeley, ARE Room C3/022

OPTIMAL GLOBAL CARBON MANAGEMENT WITH OCEAN SEQUESTRATION

Wilfried Rickels, Institute for the World Economy

Co-Author: Thomas Lontzek, Kiel Institute for the World Economy

CARBON CAPTURE AND STORAGE & THE OPTIMAL PATH OF THE CARBON TAX

Thomas Lontzek, Kiel Institute for the World Economy

Co-Author: Wilfried Rickels, Institute for the World Economy

FAMILY ALTRUISM WITH A RENEWABLE RESOURCE AND POPULATION GROWTH

Stéphane Lambrecht, Université Lille 1 Sciences et Technologies

Co-Author: Thierry Bréchet, CORE - UCL

THE SOCIAL DISCOUNT RATE UNDER INTERTEMPORAL RISK AVERSION AND AMBIGUITY

Christian Traeger, UC Berkeley, ARE

15:30 - 17:30 POLITICAL ECONOMY IV (EEA)

Chairperson: Johannes Muenster, Free U Berlin and WZB Room C5/028

MEN, WOMEN, AND THE BALLOT. WOMAN SUFFRAGE IN THE UNITED STATES

Michael Kvasnicka, RWI Essen

Co-Author: Sebastian Braun, Humboldt University Berlin

**PRIVATE INCENTIVES VERSUS CLASS INTERESTS: A THEORY OF OPTIMAL INSTITUTIONS WITH AN APPLICATION TO
GROWTH**

Levon Barseghyan, Cornell University

Co-Author: Ani Guerdjikova, Cornell University

TERM LENGTH AND POLITICAL PERFORMANCE

Martin Rossi, Universidad de San Andres

Co-Author: Ernesto Dal Bó, University of California at Berkeley - Haas School of Business

LONG LIVE THE KING? ON DICTATORSHIP AND DEVELOPMENT

Johannes Muenster, Free U Berlin and WZB

Co-Author: Ashish Chaturvedi, GTZ

15:30 - 17:30 TAX COMPETITION (EEA)

Chairperson: Ferdinand Mittermaier, University of Munich Room C5/012

TAX COMPETITION AND INCOME SORTING: EVIDENCE FROM THE ZURICH METROPOLITAN AREA

Frank Somogyi, ETH Zürich, KOF Swiss Economic Institute

Co-Authors: Christoph Schaltegger, and Jan-Egbert Sturm, KOF, ETH Zurich

THE COST OF TAX COMPETITION. INSIGHTS FROM A DYNAMIC TWO-COUNTRY MODEL

Eva Luthi, Universitat Pompeu Fabra

HOW LOW BUSINESS TAX RATES ATTRACT MULTINATIONAL HEADQUARTERS: MUNICIPALITY-LEVEL EVIDENCE FROM GERMANY

Valeria Merlo, Ifo Institute for Economic Research at the University of Munich

Co-Authors: Sascha Becker, University of Stirling and Peter Egger, Ifo Institute, LMU Munich

COMPETITION FOR CAPITAL AND GOVERNMENT-INDUCED OFFSHORING UNDER ASYMMETRIC UNIONIZATION

Ferdinand Mittermaier, University of Munich

Co-Author: Hyun-Ju Koh, University of Munich

15:30 - 17:30 CONTRIBUTED SESSIONS 5

ESEM: Theoretical and Applied Economics

15:30 - 17:30 CONTRACTS AND TEAMS (ESEM TAE)

Chairperson: Alessandro Bonatti, Yale University Room Q3-1011

COORDINATION UNDER THE SHADOW OF CAREER CONCERNS

Alexander K Koch, Aarhus University

Co-Author: Albrecht Morgenstern, German Federal Chancellery and IZA

FREE-RIDING AND DELEGATION IN RESEARCH TEAMS

Nicolas Klein, University of Munich

INFORMATION ACQUISITION AND THE ORGANIZATION OF EXPERTISE IN THE PRESENCE OF COMMUNICATION

Flavia Roldán, IESE, Business School

COLLABORATING

Alessandro Bonatti, Yale University

Co-Author: Johannes Horner

15:30 - 17:30 BOUNDED RATIONALITY (ESEM TAE)

Chairperson: Dorothea Kuebler, Technical University Berlin Room Q4-0003

RATIONAL AGENTS ARE THE QUICKEST

Michael Mandler, Royal Holloway College, University of London

RATIONALIZABILITY OF CHOICE BY SEQUENTIAL PROCEDURES

Jose Apesteguia, Universitat Pompeu Fabra

Co-Author: Miguel A. Ballester, Universitat Autònoma Barcelona

REASON-BASED CHOICE: A BARGAINING RATIONALE FOR THE ATTRACTION AND COMPROMISE EFFECTS

Geoffroy de Clippel, Brown University

Co-Author: Kfir Eliaz, Brown University

INFORMATION AND BELIEFS IN A REPEATED NORMAL-FORM GAME

Dorothea Kuebler, Technical University Berlin

Co-Authors: David Danz, Technical University Berlin and Dietmar Fehr, TU Berlin

15:30 - 17:30 DECISION AND RISK (ESEM TAE)

Chairperson: Monika Bier, Bielefeld University Room C3/020

THE BEST CHOICE PROBLEM UNDER AMBIGUITY

Tatjana Chudjakow, Institute for Mathematical Economics, Bielefeld University

Co-Author: Frank Riedel, University of Bielefeld

SUBJECTIVE MEASURES OF RISK

Eduardo Zambrano, Cal Poly

VARIANCE, RISK AND MEDIAN PRESERVING SPREADS

Semyon Malamud, ETH Zurich

Co-Author: Fabio Trojani, University of Lugano

CHARACTERIZATION OF TIME-CONSISTENT SETS OF MEASURES IN FINITE TREES

Monika Bier, Bielefeld University

Co-Author: Frank Riedel, University of Bielefeld

15:30 - 17:30 POLITICAL ECONOMY II (ESEM TAE)

Chairperson: Alessandro Riboni, University of Montreal Room C3/015

A COMMUNICATION GAME ON ELECTORAL PLATFORMS

Karine Van der Straeten, Toulouse School of Economics

Co-Author: Gabrielle Demange, Paris School of Economics

HOW MUCH DISCRETION FOR AGENCIES? A POLITICAL-ECONOMY PERSPECTIVE ON RISK REGULATION

Yolande Hiriart, Toulouse School of Economics (Idei-Lerna)

Co-Author: David Martimort, Toulouse School of Economics (Idei, Gremaq and EHES)

IDEOLOGUES: EXPLAINING PARTISANSHIP AND PERSISTENCE IN POLITICS (AND ELSEWHERE)

Benno Buehler, Toulouse School of Economics / LMU Munich

Co-Author: Anke Kessler, Simon Fraser University

IDEOLOGY AND ENDOGENOUS CONSTITUTIONS

Alessandro Riboni, University of Montreal

15:30 - 17:30 TAXATION I (ESEM TAE)

Chairperson: Guy Laroque, Crest and UCL Room C3/019

ON THE ASSUMPTIONS OF THE OPTIMAL TAXATION PROBLEM: IS DISTORTIONARY TAXATION A BURDEN OR A BLESSING?

Pedro Teles, Banco de Portugal, Universidade Catolica Portuguesa and CEPR

OPTIMAL NONLINEAR INCOME TAX WHEN HIGHLY SKILLED VOTE WITH THEIR FEET

Laurent Simula, Uppsala University and Uppsala Center for Fiscal Studies

Co-Author: Alain Trannoy, EHES and GREQAM

REDISTRIBUTIVE TAXATION AND PUBLIC EXPENDITURES

Sanghamitra Bandyopadhyay, Nuffield College, Oxford University and Dept of Economics, LSE

Co-Author: Joan Esteban, IAE, CSIC, Barcelona

SEPARABILITY AND PUBLIC FINANCE

Guy Laroque, Crest and UCL

Co-Author: Stephane Gauthier, ENSAE-CREST

15:30 - 17:30 BUSINESS CYCLES III (ESEM TAE)

Chairperson: Oleksiy Kryvtsov, Bank of Canada Room Q4-0011

MANY SECTORS MEET MORE SKILLS: INTERSECTORAL LINKAGES AND THE SKILL BIAS OF TECHNOLOGY

Nico Voigtlaender, UCLA

COMOVEMENT IN BUSINESS CYCLE MODELS: THE ROLE OF NONSEPARABLE PREFERENCES AND LABOR MARKET PARTICIPATION

Stefano Eusepi, Federal reserve bank of new york

Co-Author: Bruce Preston, Columbia University and NBER

FINANCIAL FACTORS AND LABOR MARKET FLUCTUATIONS

Yahong Zhang, Bank of Canada

INVESTMENT AND THE REAL INTEREST RATE IN BUSINESS CYCLE MODELS

Oleksiy Kryvtsov, Bank of Canada

Co-Authors: Chris Edmond, New York University and Virgiliu Midrigan, New York University

15:30 - 17:30 MONETARY POLICY III (ESEM TAE)

Chairperson: Xavier Fairise, EPEE, University of Evry Room Q4-1009

FOOD PRICES AND MONETARY POLICY

Luis Catao, Inter-American Development Bank

Co-Authors: Roberto Chang, Rutgers University and NBER, Roberto Chang, Rutgers University and NBER, Roberto Chang, Rutgers University and NBER and Roberto Chang, Rutgers University and NBER

THE WALL STREET CONCERNS MIGHT BE RIGHT: EQUILIBRIUM CORRELATIONS OF ASSET PRICE DO CHANGE WITH MONETARY POLICY

Charles Leung, City University Hong Kong

Co-Author: Wing Leong Teo, National Taiwan University

TRADE AND OPTIMAL MONETARY POLICY

Giovanni Lombardo, European Central Bank

Co-Author: Federico Ravenna, University of California - Santa Cruz

MONETARY POLICY IN EMERGING MARKETS, LABOR MARKET SEARCH AND EXCHANGE RATE PASS-THROUGH

Xavier Fairise, EPEE, University of Evry

15:30 - 17:30 LABOR MARKETS II (ESEM TAE)

Chairperson: Tarjei Havnes, ESOP/University of Oslo Room C1/-128

HOUSING LIQUIDITY, MOBILITY, AND THE LABOUR MARKET

Allen Head, Department of Economics, Queen's University

Co-Author: Huw Lloyd-Ellis, Queen's University

LABOR SUPPLY IN A FRICTIONAL LABOR MARKET

Aysegul Sahin, NYFED

Co-Authors: Per Krusell, Princeton University, Toshihiko Mukoyama, University of Virginia and Richard Rogerson, Arizona State University

THE MYTH OF EQUALIZING DIFFERENCES IN THE LABOR MARKET

Seungjin Han, McMaster University

THE IRRELEVANCE OF SUBSIDIZED CHILD CARE FOR MATERNAL EMPLOYMENT

Tarjei Havnes, ESOP/University of Oslo

Co-Author: Magne Mogstad, Statistics Norway

15:30 - 17:30 MACROECONOMICS: ASSET MARKETS (ESEM TAE)

Chairperson: Johannes Gierlinger, Toulouse School of Economics Room C5/-106

HEALTH AND (OTHER) ASSET HOLDINGS

Pascal St-Amour, University of Lausanne

Co-Authors: Julien Hugonnier, University of Lausanne - Ecole HEC and Florian Pelgrin, University of Lausanne - Faculty of HEC

ANNUITY MARKET IMPERFECTION, RETIREMENT AND ECONOMIC GROWTH

Jochen Mierau, University of Groningen

Co-Author: Ben Heijdra, University of Groningen

RESTORING OPTIMAL RISK BEARING UNDER KNIGHTIAN UNCERTAINTY

Johannes Gierlinger, Toulouse School of Economics

AMBIGUITY, INFORMATION QUALITY AND CREDIT RISK

Nina Boyarchenko, University of Chicago, Booth School of Business

15:30 - 17:30 CONTRIBUTED SESSIONS 5

ESEM: Econometrics and Empirical Economics

15:30 - 17:30 FERTILITY AND EDUCATION (ESEM EEE)

Chairperson: Thierry Kamionka, CNRS and CREST Room Q3-0011

NEW EVIDENCE ON THE CAUSAL IMPACT OF EDUCATION ON FERTILITY

Margherita Fort, Department of Economics

EDUCATION VERSUS FERTILITY: EVIDENCE FROM BEFORE THE DEMOGRAPHIC TRANSITION

Francesco Cinnirella, Ifo Institute for Economic Research

Co-Authors: Sascha Becker, University of Stirling and Ludger Wössmann, Ifo Institute of Economic Research

FERTILITY, PARENTAL EDUCATION AND DEVELOPMENT IN INDIA IN 1992-2006

Katsushi Imai, University of Manchester

Co-Author: Takahiro Sato , Kobe University

DYNAMIC MODELING OF FERTILITY AND LABOR MARKET PARTICIPATION OF MARRIED OR COHABITING WOMEN

Thierry Kamionka, CNRS and CREST

Co-Author: Cyriaque Edon, Université Catholique de Louvain and IRES

15:30 - 17:30 TESTING (ESEM EEE)

Chairperson: Paulo Santos Monteiro, University of Warwick Room Q4-1013

TESTING THE PREDICTIVE ABILITY OF TECHNICAL ANALYSIS USING A NEW STEPWISE TEST WITHOUT DATA SNOOPING BIAS

Chung-Ming Kuan, National Taiwan University

Co-Authors: Po-Hsuan Hsu, U of Connecticut and Yu-Chin Hsu, U of Texas, Austin

TESTING LINEAR CAUSALITY IN MEAN IN PRESENCE OF OTHER FORMS OF CAUSALITY

Hamdi Raïssi, INSA-IRMAR

INTEGRATED CONDITIONAL MOMENT TESTS FOR PARAMETRIC CONDITIONAL DISTRIBUTIONS

Herman Bierens, Pennsylvania State University

Co-Author: Li Wang, PennState College of Medicine

TESTING FOR THE DEGREE OF COMMITMENT VIA SET-IDENTIFICATION

Paulo Santos Monteiro, University of Warwick

Co-Authors: Laura Coroneo, ECARES and Valentina Corradi, Warwick

15:30 - 17:30 TREATMENT EFFECTS 2 (ESEM EEE)

Chairperson: Jinhyun Lee, UCL Room Q3-1003

QUANTILE TREATMENT EFFECTS IN THE REGRESSION DISCONTINUITY DESIGN

Blaise Melly, Brown University

Co-Author: Markus Frölich, Universität Mannheim

A DISTRIBUTIONAL ANALYSIS OF TREATMENT EFFECTS ON SUBPOPULATIONS OF A SOCIOECONOMIC EXPERIMENT

Marcel Voia, Carleton University

Co-Author: Ricardas Zitikis, University of Western Ontario

A DISTRIBUTIONAL ANALYSIS OF DISPLACEMENT COSTS IN AN ECONOMIC DEPRESSION AND RECOVERY

Ossi Korkeamäki, Government Institute for Economic Research

Co-Author: Tomi Kyrrä, Government Institute for Economic Research

BOUNDS FOR QUANTILES OF TREATMENT EFFECTS

Jinhyun Lee, UCL

15:30 - 17:30 **ASSET PRICING 1 (ESEM EEE)**

Chairperson: Marco Bonomo, EPGE, Getulio Vargas Foundation Room C3/01

THE TERM STRUCTURE OF VARIANCE RISK PREMIA

Dante Amengual, Princeton University

THE TERM STRUCTURE OF INTEREST RATES IN AN EQUILIBRIUM ECONOMY WITH SHORT TERM AND LONG TERM INVESTMENTS

Carles Vergara-Alert, IESE Business School

THE IMPLIED EQUITY DURATION - EMPIRICAL EVIDENCE FOR EXPLAINING THE VALUE PREMIUM

David Schroeder, EDHEC Business School

Co-Author: Florian Esterer, Swisscanto AG

DISAPPOINTMENT AVERSION, LONG-RUN RISKS AND AGGREGATE ASSET PRICES

Marco Bonomo, EPGE, Getulio Vargas Foundation

Co-Authors: René Garcia, , Nour Meddahi, Toulouse School of Economics and Roméo Tédongap, Stockholm School of Economics

15:30 - 17:30 **FIRM DYNAMICS (ESEM EEE)**

Chairperson: Daniel Baumgarten, Ruhr Graduate School in Economics Room Q4-0007

TECHNOLOGY DIFFUSION AND FIRM DYNAMICS IN OPEN ECONOMY

Dan Lu, University of Chicago

INDUSTRY DYNAMICS IN GROWING MARKETS

Kyoo il Kim, University of Minnesota

Co-Author: Minjung Park, University of Minnesota

ESTIMATION OF LINKED EMPLOYER-EMPLOYEE PANEL DATA MODELS WITH FIRM- AND PERSON EFFECTS: A STATE SPACE FORMULATION

Arvid Raknerud, Statistics Norway

INTERNATIONAL OUTSOURCING, THE NATURE OF TASKS, AND OCCUPATIONAL STABILITY: EMPIRICAL EVIDENCE FOR GERMANY

Daniel Baumgarten, Ruhr Graduate School in Economics

15:30 - 17:30 **MISSING DATA (ESEM EEE)**

Chairperson: Siem Jan Koopman, VU University, Amsterdam Room Q4-1005

A MODEL-AVERAGING APPROACH TO REGRESSION WITH MISSING COVARIATES

Franco Peracchi, Tor Vergata University

EVALUATING THE EFFECT OF TRAINING ON WAGES IN THE PRESENCE OF NONCOMPLIANCE AND MISSING OUTCOME DATA

Fabrizia Mealli, University of Florence

Co-Authors: Paolo Frumento, University of Florence, Barbara Pacini, University of Pisa and Donald Rubin, Harvard University

AN EFFICIENT ESTIMATOR FOR DEALING WITH MISSING DATA ON EXPLANATORY VARIABLES IN A PROBIT CHOICE MODEL

Donal O'Neill, NUI Maynooth

Co-Author: Denis Conniffe, NUI Maynooth

DYNAMIC FACTOR ANALYSIS IN THE PRESENCE OF MISSING DATA

Siem Jan Koopman, VU University, Amsterdam

Co-Authors: Borus Jungbacker, VU University Amsterdam and Michel van der Wel, Econometric Institute, Erasmus University Rotterdam and CREATES

15:30 - 17:30 STRUCTURAL BREAKS (ESEM EEE)

Chairperson: Meller Barbara, Goethe University Frankfurt Room C3/011-013

TESTS FOR MULTIPLE BREAKS IN THE TREND WITH STATIONARY OR INTEGRATED SHOCKS

Luis Catela Nunes, Universidade Nova de Lisboa and Nuno Sobreira, Universidade Nova de Lisboa

MACROECONOMIC FORECASTING AND STRUCTURAL CHANGE

D'Agostino Antonello, Central Bank of Ireland

Co-Authors: Luca Gambetti, Universitat Autònoma de Barcelona and Domenico Giannone, ECB

TESTING FOR A BREAK IN THE TREND WHEN THE ORDER OF INTEGRATION IS UNKNOWN

Fabrizio Iacone, University of York

Co-Authors: Leybourne Steve, University of Nottingham and Robert Taylor, University of Nottingham

DETECTING A CHANGE IN INFLATION PERSISTENCE IN THE PRESENCE OF LONG MEMORY: A NEW TEST

Meller Barbara, Goethe University Frankfurt

Co-Author: Uwe Hassler, Goethe University Frankfurt

15:30 - 17:30 VOLATILITY 2 (ESEM EEE)

Chairperson: Claudio Morana, Università del Piemonte Orientale Room C3/017

A CANONICAL VINE AUTOREGRESSIVE MODEL FOR LARGE DIMENSIONS

Alfonso Valdesogo Robles, CORE - Catholic University of Louvain

Co-Author: Andreas Heinen, Universidad Carlos III de Madrid - Department of Statistics and Econometrics

CONSISTENT RANKING OF MULTIVARIATE VOLATILITY MODELS

Francesco Violante, FUNDP Namur and CORE-UCLouvain

Co-Authors: Sébastien Laurent, FUNDP, Namur and CORE. and Jeroen Rombouts, HEC Montreal.

THE CURRENT ACCOUNT AND MACROECONOMIC ADJUSTMENT UNDER RATIONAL INATTENTION

Qiang Zhang, University of Leicester

Co-Author: Yulei Luo, University of Hong Kong

MODELING LONG MEMORY AND STRUCTURAL BREAKS IN CONDITIONAL VARIANCES: AN ADAPTIVE FIGARCH APPROACH.

Claudio Morana, Università del Piemonte Orientale

15:30 - 17:30 SUBJECTIVE RESPONSES (ESEM EEE)

Chairperson: Justina Fischer, OECD Room Q3-1007

DO DANES AND ITALIANS RATE LIFE SATISFACTION IN THE SAME WAY? USING VIGNETTES TO CORRECT FOR INDIVIDUAL-SPECIFIC SCALE BIASES.

Viola Angelini, University of Padua

Co-Authors: Danilo Cavapozzi, University of Padua, Luca Corazzini, University of Padua and Omar Paccagnella, University of Padua

INATTENTIVE PROFESSIONAL FORECASTERS

Philippe Andrade, Banque de France

Co-Author: Hervé Le Bihan, Banque de France

HAPPINESS AND AGE CYCLES – RETURN TO START...

Justina Fischer, OECD

15:30 - 17:30 YIELD CURVE (ESEM EEE)

Chairperson: Paul Bekker, University of Groningen Room C5/016

THRESHOLD QUANTILE AUTOREGRESSIVE MODELS

Gabriel Montes-Rojas, City University, London

Co-Authors: Antonio Galvao, University of Illinois at Urbana-Champaign and Jose Olmo, City University, London

SHORT-TERM FORECASTING OF ZERO-COUPON YIELD CURVES

Robert Ferstl, Universität Regensburg

Co-Author: Josef Hayden, University of Regensburg

RISK PREMIUMS OF EXCESS BOND RETURNS HAVE A UNIT ROOT

Daniela Osterrieder, Maastricht University

Co-Author: Peter C. Schotman, Maastricht University, CEPR, and NETSPAR

RISK-FREE INTEREST RATES DRIVEN BY CAPITAL MARKET RETURNS

Paul Bekker, University of Groningen

17:30 - 18:15 **COFFEE BREAK**

18:15 - 18:45 **INSTITUCIONAL SESSION**

OVERCOMING THE CRISIS: EUROPE'S NEW OPPORTUNITIES

José Manuel Barroso, President of the European Commission Room SAF Building

Antoni Castells, Minister of Economy and Finance, Government of Catalonia

Nicholas Stern, President of the European Economic Association

Andreu Mas-Colell, Chairman of the Barcelona Graduate School of Economics

18:45 - 19:30 **SCHUMPETER LECTURE (EEA)**

Chairperson: Nicholas Stern, LSE, London School of Economics Room SAF Building

THE GREAT MODERATION, THE GREAT PANIC AND THE GREAT CONTRACTION

Charles Bean, Deputy Governor, Bank of England