Western Economic Association International
83rd Annual Conference

Program

The Sheraton Waikiki
Honolulu, Hawaii

Participating Organizations

- AEA Committee on the Status of Women in the Economics Profession
- Athenian Policy Forum
- Chinese Economic Association of North America
- Contemporary Economic Policy
- Economic Inquiry
- International Banking, Economics and Finance Association
- Korea-America Economic Association
- North American Association of Sports Economists
- National Association of Forensic Economics
- Society of Government Economists
Individual subscriptions (both online and print) to our two highly acclaimed quarterly journals, *Economic Inquiry* and *Contemporary Economic Policy*.

**Reduced registration fees** for the Annual Conference and for the Biennial Pacific Rim Conference.

**Opportunity to organize** your own sessions for both conferences with submission fees waived for all included papers.

**Complimentary conference registration** for either or both conferences if you are an Institutional Member affiliate and organize a session.

**Reduced submission fee** for your individual paper submitted for presentation at either conference if you choose not to organize a session.

**Manuscript submission fee** is waived for submitting your conference paper to *Ei* or *CEP* if you do so within six months after the conference.

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Welcome to the 83rd Annual Conference of the Western Economic Association International

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1925 Howard T. Lewis 1968 Dean A. Worcester
1926 Edwin C. Robbins 1969 Walter J. Mead
1927 Theodore H. Boggs 1970 Charles B. Friday
1928 Ira B. Cross 1971 William R. Allen
1929 Howard S. Nobel 1972 Thomas R. Saving
1930 Thomas A. Beal 1973 Earl R. Rolph
1931 John A. Bexell 1974 Karl Brunner
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(Acting President) 1976 Douglass C. North*
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1954 Clifford E. Maser 2002 Yoram Barzel
1955 Gault W. Lynn 2003 Clive W. J. Granger*
1956 Kenneth L. Trefftzs 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 James M. Buchanan*
1962 William O. Jones 2010 James M. Buchanan*
1963 Wytze Gorter 2011 James M. Buchanan*
1964 Phillip W. Cartwright 2012 James M. Buchanan*

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CONFERENCE REGISTRATION DESK  
Sunday, June 29............. 1:00 p.m.–7:00 p.m.  
Monday, June 30............ 8:00 a.m.–6:30 p.m.  
Tuesday, July 1.............. 8:00 a.m.–6:30 p.m.  
Wednesday, July 2......... 8:00 a.m.–6:30 p.m.  
Thursday, July 3............. 8:00 a.m.–12:00 n.

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

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

CHECK IN AND CHECK OUT  
Guest rooms are available for check in at 3:00 p.m. Check out time is 12:00 n. Baggage may be checked with the bell captain if your room is not immediately available, or if you wish to check out early.

For their support of the conference, we gratefully acknowledge

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The Association of Private Enterprise Education
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Guatemala City, Guatemala
April 5-7, 2009

The Association of Private Enterprise Education (APEE) invites the submission of papers for its 34th International Conference in Guatemala City, April 5-7, 2009. The association is composed of scholars from economics, political science, philosophy, and other disciplines as well as policy analysts, business executives and other educators. APEE’s annual meeting explores topics related to private enterprise in an atmosphere that respects market approaches. Presentations reflect the latest research in fields such as regulation, public choice, microeconomics and Austrian economics as well as development of instructional techniques. The submission fee for the society’s journal, The Journal of Private Enterprise, is waived for papers presented at the conference.

Those wishing to submit papers should submit the entire paper or a 600-word abstract. Paper and Abstract submission instructions follow:

Papers and Abstracts should be submitted online at: http://www.etnpconferences.net/appee/appee2009/

Participants unable to submit online may forward a hardcopy of the paper or abstract to:

APEE Call for Papers
c/o J. R. Clark, APEE Secretary/Treasurer
Probasco Chair of Free Enterprise
The University of Tennessee at Chattanooga
313 Fletcher Hall, Dept. 6106
615 McCallie Avenue
Chattanooga, TN 37403-2598
Phone: (423) 425-4118, FAX: (423) 425-5218, e-mail: J-Clark@utc.edu.

Everything else the same, papers are more likely to be accepted than abstracts.

The deadline for paper submission is December 1, 2008.

To learn more about APEE, please contact: J. R. Clark, APEE Secretary/Treasurer (above), or visit APEE’s website at http://www.appee.org
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Benefits and Objectives

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

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

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Complimentary conference registration for Annual Conference and Biennial Pacific Rim Conference session organizers.

Benefits to Students

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Institutional Membership Categories

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<th>Minimum Annual Dues</th>
<th>Designated Representatives</th>
<th>Discounts on Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsoring</td>
<td>$2,500</td>
<td>5</td>
<td>20%</td>
</tr>
<tr>
<td>Supporting</td>
<td>$1,050</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>Contributing</td>
<td>$550</td>
<td>2</td>
<td>20%</td>
</tr>
<tr>
<td>Sustaining</td>
<td>$400</td>
<td>1</td>
<td>20%</td>
</tr>
<tr>
<td>Academic</td>
<td>$350</td>
<td>1</td>
<td>20%</td>
</tr>
</tbody>
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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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Conference

at a glance

Key for Participating Organizations

APF .......... Athenian Policy Forum
CEANA ....... Chinese Economic Association of North America
CEP .......... Contemporary Economic Policy
CSWEP ........ AEA Committee on the Status of Women in the Economics Profession
IBEFA ......... International Banking, Economics and Finance Association
KAEA ........ Korea-America Economic Association
NAASE ......... North American Association of Sports Economists
NAFE......... National Association of Forensic Economics
SGE .......... Society of Government Economists

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

Sunday, June 29

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

Concurrent Sessions 2:30–4:15 p.m.

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

Concurrent Sessions 4:30–6:15 p.m.

Organizer: Jerry Pannullo, Office of the Secretary of Defense
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Welcome Reception — Ballroom Foyer 6:30–8:00 p.m. Meet the new Economic Inquiry Editor, R. Preston McAfee, at the Wiley-Blackwell booth. Open bar hosted by Wiley-Blackwell.

Monday, June 30

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

Concurrent Sessions 8:15–10:00 a.m.

[26] DEFENSE ECONOMICS: MILITARY AND CIVILIAN FAMILIES AND COMPENSATION
  Organizer: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

[27] DEFENSE ECONOMICS: DEFENSE TRANSFORMATION AND EFFECTIVENESS
  Organizer: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

[28] ON ECONOMISTS AND ECONOMIC RESEARCH

[29] MACROECONOMIC AND POLICY INTERVENTION

[30] PPP

[31] ECONOMIC ASYMMETRIES: IN MEMORY OF CHRISTOS PARASKEVOPOULOS 1934-2007 (IBEFA and APF)
  Organizer: James A. Brox, University of Waterloo

[32] TIME, LIFE, AND EXTERNALITIES

[33] HEALTHCARE AND INSURANCE I

[34] INCOME DISTRIBUTION

[35] TORT DAMAGES: I (NAFE)
  Organizer: Christopher J. Bruce, University of Calgary

[35A] HUMAN CAPITAL II

[36] INDUSTRY STUDIES I

[37] ECONOMIC DEVELOPMENT

[38] POLLUTION PREVENTION, BUSINESS BEHAVIOR, AND PUBLIC POLICY (CEP)
  Organizer: Nishkam S. Agarwal, U.S. Environmental Protection Agency

[39] DETERMINANTS OF HOUSING PRICES (CEP)
  Organizers: Jr-Tsung Huang, National Chengchi University, and Sheng Li, Central University of Finance and Economics
Refreshment Break — Ballroom Foyer 10:00–10:15 a.m.

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

[40] TERRORISM AND COUNTERINSURGENCY I
Organizer: Eva M. Meyersson Milgrom, Stanford University

[41] DEFENSE ECONOMICS: DIRECTIONS FOR THE 11TH QRMC

[42] THRESHOLD MODELS
[43] VALUATION METHODS AND APPLICATIONS
[44] TOPICS OF MONETARY POLICY
[45] EXPORT DECISIONS OF FIRMS
[45A] TRADE AGREEMENTS, MULTINATIONALS, AND TRADE FLOWS
Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York

[46] ISSUES IN INTERNATIONAL ECONOMIC POLICY
Organizer: Chong-Uk Kim, Sonoma State University

[47] NORTHERN ROCK— THE UK’S TOO-BIG-TO-FAIL BANK (IBEFA)
Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University

[48] LABOR MARKETS IN HIGHER EDUCATION AND THE PROFESSIONS
Organizers: Steven E. Henson, Western Washington University, and John M. Krieg, Western Washington University

[49] ISSUES IN FATAL ACCIDENT DAMAGE ASSESSMENT (NAFE)
Organizer: Christopher J. Bruce, University of Calgary

[51] THE ECONOMICS OF COLLEGE SPORTS (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

[52] MICRODEVELOPMENT
[53] THE PRICE OF PARADISE
Organizer: James A. Roumasset, University of Hawaii

[54] ECONOMIC POLICY AND LOCAL FINANCE IN RURAL CHINA (CEP)
Organizer: Denise Hare, Reed College

Concurrent Sessions 12:30–2:15 p.m.

[55] TERRORISM AND COUNTERINSURGENCY II
Organizer: Eva M. Meyersson Milgrom, Stanford University

[56] DEFENSE ECONOMICS: BENEFITS AND THE COSTS OF MILITARY PERSONNEL
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

[57] APPLICATIONS IN ECONOMETRICS
[58] APPLIED MICROECONOMICS
Organizer: Michael T. Owyang, Federal Reserve Bank of St. Louis

[59] GLOBALIZATION
[60] TOPICS IN INTERNATIONAL TRADE I
Organizer: Alysson C. Ma, University of San Diego

[61] STOCK MARKET RETURNS
[62] ISSUES IN INTERNATIONAL FINANCE (IBEFA)
Organizer: James A. Brox, University of Waterloo

[63] SOCIAL PROGRAMS ANALYSIS AND CONSEQUENCES
[64] APPLIED ECONOMICS OF LAW AND REGULATION
Organizer: Antony W. Dnes, University of Hull

[64A] CRIME (AND PUNISHMENT?)

[65] PRICING AND MARKET STRUCTURE
GLOBAL WARMING, RENEWABLE RESOURCE ECONOMICS, AND SUSTAINABILITY SCIENCE  
Organizer: James A. Roumasset, University of Hawaii

EQUITY RETURNS AND THE EXCHANGE RATE (CEP)  
Organizers: Jack W. Hou, California State University, Long Beach, and Robert W. Mead, California State University, Fullerton

NAASE Executive Committee Meeting — Nā‘īhau  1:00 p.m.

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

Concurrent Sessions  2:30–4:15 p.m.

MILITARY HEALTH CARE COSTS—ANALYSIS AND FORECASTS  
Organizer: Lawrence Goldberg, Institute for Defense Analyses

EMPIRICAL DEFENSE ECONOMICS  
Organizer: Lawrence McDonough, Royal Military College of Canada

CONSUMER BEHAVIOR AND HAPPINESS

MACRO THEORY

TOPICS IN INTERNATIONAL TRADE II  
Organizer: Alyson C. Ma, University of San Diego

BANKING COMPETITION

INVESTMENT AND TRADE (IBEFA)  
Organizer: James A. Brox, University of Waterloo

GENDER-BASED EARNINGS INEQUALITY

DISCOUNT RATES (NAFE)  
Organizer: Christopher J. Bruce, University of Calgary

INDUSTRY STUDIES II

ECONOMICS OF AMERICAN FOOTBALL (NAASE)  
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

ECONOMICS OF THE FAMILY (CEP)  
Organizers: Jack W. Hou, California State University, Long Beach, and Davina C. Ling, California State University, Fullerton

ECONOMIC ISSUES AMONG THE CHINESE ECONOMIES (CEANA)  
Organizer: Chong-Kee Yip, Chinese University of Hong Kong

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

Concurrent Sessions  4:30–6:15 p.m.

DEFENSE ECONOMICS: IMPACTS OF ACTIVATION ON RESERVISTS AND THEIR EMPLOYERS  
Organizer: David S. Loughran, RAND Corporation

EXPERIMENTS IN STUDENT LEARNING

QUALITATIVE ECONOMICS—THE SCIENCE OF ECONOMICS  
Organizer: Woodrow W. Clark II, University of California, Riverside, and Clark Strategic Partners

COGNITIVE ECONOMIC MODELING

INFLATION IN THE EURO AREA  
Organizer: Volker Nitsch, ETH Zurich

FDI AND ECONOMIC GROWTH

SUB-PRIME MORTGAGES AND FINANCIAL MARKET TURMOIL (IBEFA)  
Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University

TORT DAMAGES: II (NAFE)  
Organizer: Christopher J. Bruce, University of Calgary

FIRM PERFORMANCE
MULTINATIONALS: REGULATIONS AND IMPACTS
Organizer: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York

CONSUMER DEMAND IN MAJOR LEAGUE BASEBALL (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

ECONOMIC GROWTH DETERMINANTS

ECONOMIC DEVELOPMENT OF CHINA (CEP)
Organizers: Jr-Tsung Huang, National Chengchi University, and Feng Xiao, California State University, Fullerton

INDUSTRIAL POLICY AND STRUCTURE (KAEA)
Organizer: Young-Kyu Moh, Texas Tech University

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

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

Tuesday, July 1

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

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

Concurrent Sessions 8:15–10:00 a.m.

DEFENSE ECONOMICS: RECRUITING AND RETENTION
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

ASSESSING MEASUREMENT TECHNIQUES FOR ASSURANCE OF LEARNING
Organizer: Paul M. Mason, University of North Florida

ECONOMETRIC METHODS AND EVALUATION

TRADE AND FACTOR FLOWS

THE ROLE OF CENTRAL BANKS IN MARKET CRISES (IBEFA)
Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University

INSTRUCTOR RATINGS AND IMPACTS

CHILD AND ADOLESCENT HEALTH AND DEVELOPMENT
Organizer: Laura M. Argys, University of Colorado, Denver

ECONOMICS OF RACE
Organizer: Marlene Kim, University of Massachusetts, Boston

ECONOMICS OF THE FAMILY

BUSINESS LOSS (NAFE)
Organizer: Christopher J. Bruce, University of Calgary

CORRUPTION AND REFORM

ENERGY MARKETS
Organizer: Benjamin F. Blair, Mississippi State University
[103] POWER IN SOCIAL AND POLITICAL BODIES  
**Organizer:** Fuad Aleskerov, Russian Academy of Sciences, and State University Higher School of Economics

[104] REGIONAL ECONOMICS

[105] GROWTH AND CAPITAL (CEP)  
**Organizers:** Kannika Damrongplasit, University of California, Los Angeles, and RAND Corporation, and Jack W. Hou, California State University, Long Beach

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

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

[106] DEFENSE ECONOMICS: RECRUITING MARKETS AND RESOURCES  
**Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

[107] HISTORY OF ECONOMIC THOUGHT

[108] MEASUREMENT CHOICE AND MECHANISM DESIGN

[109] POVERTY AND TRANSFER PROGRAMS

[111] DETERMINANTS OF TRADE FLOWS

[112] CURRENT ISSUES IN FINANCIAL MARKETS (IBEFA)  
**Organizers:** George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University

[113] SELF-EMPLOYMENT

[114] ECONOMIC INQUIRY & CONTEMPORARY ECONOMIC POLICY  
2007 BEST ARTICLE AWARD WINNERS AND EDITORS’ DISCUSSION ON WHAT MAKES A STAR PAPER

[115] TORT DAMAGES: III (NAFE)  
**Organizer:** Christopher J. Bruce, University of Calgary

[116] THE ECONOMICS OF BASEBALL (NAASE)  
**Organizers:** David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

[117] ENVIRONMENTAL POLICY ANALYSIS

[118] OIL, COMMODITIES AND THE MACROECONOMY  
**Organizer:** Shawkat M. Hammoudeh, Drexel University

[119] URBAN ECONOMICS

[120] DETERMINANTS OF CONSUMPTION PATTERNS (CEP)  
**Organizers:** Jack W. Hou, California State University, Long Beach, and Davina C. Ling, California State University, Fullerton

**Presidential Luncheon**  
12:15–2:15 p.m.

[121] PRESIDENTIAL ADDRESS AND ANNUAL BUSINESS MEETING  
**Address:** Paul R. Milgrom, Stanford University  
_The Auction Design Revolution_

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

[122] DEFENSE ECONOMICS: RETENTION  
**Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

[123] TEACHING ECONOMICS

[125] FACTOR PRODUCTIVITY MEASUREMENT

[126] TOPICS IN PUBLIC CHOICE

[127] MONETARY POLICY

[128] FDI IMPACTS

[129] INTERNATIONAL IMPACTS ON FACTOR MARKETS (IBEFA)  
**Organizer:** James A. Brox, University of Waterloo

[130] PENSIONS AND SAVINGS

[131] TAXATION AND REGULATION IMPACTS
Tuesday, July 1

[132] HEALTHCARE AND INSURANCE II
[133] COMPENSATION STRUCTURE
[134] OLIGOPOLISTIC BEHAVIOR I
[135] CULTURAL AND ECONOMIC OUTCOMES
[136] THE ECONOMICS OF FOOTBALL (NAASE)
  **Organizers:** David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

[137] IMMIGRATION AND MIGRATION (CEP)
  **Organizers:** Bruce C. Brown, California State Polytechnic University, Pomona, and Jack W. Hou, California State University, Long Beach

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

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

[138] DEFENSE ECONOMICS: WEAPON SYSTEM ACQUISITION POLICY
  **Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

[139] ISSUES IN BANKING AND MONETARY POLICY (IBEFA)
  **Organizer:** James A. Brox, University of Waterloo

[140] THE ECONOMIC IMPACT OF SPORTS (NAASE)
  **Organizers:** David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

[141] LOVE, SEX AND DEATH
  **Organizer:** Brooks A. Kaiser, Gettysburg College, and University of Hawaii, Manoa

[142] ECONOMETRIC THEORY I (KAEA)
  **Organizer:** Young-Kyu Moh, Texas Tech University

[143] INTELLECTUAL PROPERTY RIGHTS IN THE GLOBAL ECONOMY
  **Organizer:** Sumner J. La Croix, University of Hawaii

[144] TOPICS IN POLITICAL ECONOMY (CEP)
  **Organizers:** Jack W. Hou, California State University, Long Beach, and Anton D. Lowenberg, California State University, Northridge

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

Wednesday, July 2

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

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

[145] DEFENSE ECONOMICS: POLICY PERSPECTIVES ON VETERANS LABOR MARKET EXPERIENCE RESEARCH
  **Organizer:** Jacob A. Klerman, Abt Associates

[146] WAR, ECONOMY, SOCIETY, AND TECHNOLOGY (WEST)
  **Organizers:** Gregory G. Hildebrandt, RAND Corporation, and Raymond E. Franck Jr., Naval Postgraduate School

[147] PREFERENCE AND SOCIAL CHOICE
  **Organizer:** Chong-Uk Kim, Sonoma State University

[148] THE ECONOMICS OF GAMBLING
  **Organizer:** John A. Spry, University of St. Thomas

[149] EXCHANGE RATE ISSUES
  **Organizer:** Thomas D. Willett, Claremont Graduate University

[150] MACROECONOMY OF CHINA
Refreshment Break — Ballroom Foyer 10:00–10:15 a.m.

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

[159] DEFENSE ECONOMICS: RESEARCH PERSPECTIVES ON EARNINGS OF VETERANS
Organizer: Jacob A. Klerman, Abt Associates

[160] DEFENSE ECONOMICS: SECURITY AND STABILITY
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

[161] TOPICS IN INFORMATION ECONOMICS
Organizer: Lingfang Ivy Li, University of Louisville

[161A] ELECTION OUTCOMES AND PUBLIC GOODS

[162] ISSUES IN OPEN ECONOMY MACROECONOMICS
Organizer: Dennis W. Jansen, Texas A&M University

[163] TOPICS IN GROWTH THEORY (CEANA)
Organizer: Chong-Kee Yip, Chinese University of Hong Kong

[164] GREATER CHINA AND GLOBAL FINANCIAL ISSUES
Organizer: Thomas D. Willett, Claremont Graduate University

[165] FISCAL SPENDING AND GROWTH

[166] RETURNS TO SCHOOLING

[167] SEGREGATED LABOR MARKETS AND SEGREGATED FIRMS (CEP)
Organizer: Michael R. Ransom, Brigham Young University, and IZA

[168] ECONOMICS OF SPORTS (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

[169] ENVIRONMENTAL IMPACTS ON INDUSTRIES

[170] MEASURING EFFECTS OF HEALTH AND EDUCATION PROGRAMS IN AFRICA AND ASIA DEVELOPING COUNTRIES
Organizer: Jeffrey B. Nugent, University of Southern California

[171] TOPICS IN MICROECONOMICS II (CEP)
Organizer: Jack W. Hou, California State University, Long Beach

Concurrent Sessions 12:30–2:15 p.m.

[172] DEFENSE ECONOMICS: BUDGETING AND RESOURCE ALLOCATION
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

[173] DEFENSE ECONOMICS: WORKFORCE MANAGEMENT AND PLANNING
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

[174] POLITICAL ECONOMY AND POLICY DATA
Organizer: Thomas D. Willett, Claremont Graduate University

[175] CONSUMPTION
INTERGENERATIONAL TRANSFERS, AGE STRUCTURE, AND MACROECONOMICS
**Organizers:** Andrew Mason, University of Hawaii, Manoa, and Karen Mason, East-West Center

ISSUES IN MONETARY AND FINANCIAL ECONOMICS
**Organizer:** Dennis W. Jansen, Texas A&M University

TRADE AND SECTORAL COMPOSITION

HOUSING AND REAL ESTATE ECONOMICS

TOPICS IN TAXATION

MIGRATION AND DEMOGRAPHICS

ISSUES IN FINANCIAL AND INDUSTRIAL ECONOMICS (CEANA)
**Organizer:** Chong-Kee Yip, Chinese University of Hong Kong

PERSPECTIVES ON ENVIRONMENTAL POLICY

PROPERTY RIGHTS AND ECONOMIC DEVELOPMENT IN INDIA
**Organizer:** Jeffrey B. Nugent, University of Southern California

TRADE, FDI, AND GROWTH (CEP)
**Organizers:** Eric P. Chiang, Florida Atlantic University, and Jack W. Hou, California State University, Long Beach

EAST ASIAN FINANCIAL MARKET (KAEA)
**Organizer:** Young-Kyu Moh, Texas Tech University

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

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

DEFENSE ECONOMICS: EFFECTS OF DEPLOYMENT ON MILITARY PERSONNEL AND FAMILIES
**Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

ECONOMICS AND IMPROVING ETHICAL DECISION MAKING
**Organizer:** Douglas A. Downing, Seattle Pacific University

ISSUES IN EDUCATION AND ECONOMICS
**Organizer:** Paul W. Grimes, Mississippi State University

EXPERIMENTS WITH RISKS, STRATEGIES AND MARKETS
**Organizer:** James C. Cox, Georgia State University

AUCTIONS AND CONTRACTS

TRADE AND EXCHANGE RATES: THEORY AND EVIDENCE (CEANA)
**Organizer:** Chong-Kee Yip, Chinese University of Hong Kong

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

HEALTHCARE AND INSURANCE III

PHYSICIAN COMPENSATION AND REGULATION

COMPETITIVE BALANCE IN SPORTS (NAASE)
**Organizers:** David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

EMPIRICAL TOPICS IN HEALTH ECONOMICS
**Organizer:** Gerard Russo, University of Hawaii at Manoa

PERSPECTIVES ON THE COMPARATIVE COMPETITIVENESS OF THE UNITED STATES (SGE)
**Organizer:** Stanley A. Horowitz, Institute for Defense Analyses

INEQUALITY AND JUSTICE (CEP)
**Organizers:** Jack W. Hou, California State University, Long Beach, and Robert W. Mead, California State University, Fullerton

**Refreshment Break — Ballroom Foyer**
**4:15–4:30 p.m.**
**Concurrent Sessions**  
4:30–6:15 p.m.

1. **DEFENSE ECONOMICS: INTERNATIONAL DEFENSE ECONOMICS**  
   **Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

2. **APPLIED TIMES SERIES**  
   **Organizers:** Mohammed R. Safarzadeh, California State Polytechnic University, Pomona, and Hamid Falatoon, University of Redlands, and California State Polytechnic University, Pomona

3. **ECONOMETRIC THEORY II (KAEA)**  
   **Organizer:** Young-Kyu Moh, Texas Tech University

4. **THE ECONOMICS OF BASKETBALL (NAASE)**  
   **Organizers:** David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University

5. **INTERNATIONAL RESERVE AND CAPITAL FLOW ISSUES**  
   **Organizer:** Thomas D. Willett, Claremont Graduate University

6. **TOPICS IN THE ECONOMICS OF LABOR AND EDUCATION**  
   **Organizer:** Gerard Russo, University of Hawaii at Manoa

7. **ADOLESCENT AND CHILDHOOD OBESITY: POLICIES AND OUTCOMES (CEP)**  
   **Organizer:** Mary G. McGarvey, University of Nebraska, Lincoln

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**Thursday, July 3**

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

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

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

1. **DEFENSE ECONOMICS: COST GROWTH AND PROGRAM MANAGEMENT**  
   **Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

2. **DEFENSE ECONOMICS: TOPICS IN MILITARY HEALTH**  
   **Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

3. **EXPERIMENTS IN PUBLIC GOODS, COMMON POOL RESOURCES, AND CHARITABLE GIVING**  
   **Organizer:** Katerina Sherstyuk, University of Hawaii at Manoa

4. **STUDENT ACHIEVEMENT**

5. **POLITICAL ECONOMY AND DEVELOPMENT IN LATIN AMERICA**  
   **Organizer:** Jeffrey B. Nugent, University of Southern California

6. **MONEY AND INTEREST RATES**

7. **TOPICS IN MONETARY POLICY AND MACROECONOMICS**  
   **Organizers:** Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco, and Kristin A. Van Gaasbeck, California State University, Sacramento

8. **EMPIRICAL STUDIES OF INTERNATIONAL TRADE**  
   **Organizers:** Daniel L. Millimet, Southern Methodist University, and Christopher F. Parmeter, Virginia Polytechnic Institute and State University

9. **HEALTH OUTCOMES**

10. **TOPICS IN THE ECONOMICS OF EDUCATION**  
    **Organizer:** Jessica S. Howell, California State University, Sacramento

11. **WINE PRICES AND WINERY REPUTATION**  
    **Organizer:** Bernd Frick, University of Paderborn

12. **MARKETING AND MANAGEMENT**
ENVIRONMENTAL VALUATION
INVASIVE SPECIES AND WATERSHED MANAGEMENT
**Organizer:** Kimberly M. Burnett, University of Hawaii

HOUSING, LOCATION, AND PRICES
SAVINGS, DEMOGRAPHY, AND LIQUIDITY

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

DEFENSE ECONOMICS: ESTIMATING WEAPON SYSTEM COSTS
**Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation

EXPERIMENTS IN MARKETS, BARGAINING, AND COMPETITION
**Organizer:** Katerina Sherstyuk, University of Hawaii at Manoa

BEHAVIORAL BIASES IN ECONOMIC THEORY
**Organizer:** Yusufcan Masatlioglu, University of Michigan

CREDIT CHANNEL

MACROECONOMICS
**Organizer:** Steven W. Sumner, University of San Diego

ISSUES IN MONETARY ECONOMICS
**Organizer:** Adrian R. Fleissig, California State University, Fullerton

TOPICS IN INTERNATIONAL MACROECONOMICS
**Organizers:** Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco, and Kristin A. Van Gaasbeck, California State University, Sacramento

TOPICS IN LABOR ECONOMICS

AUCTIONS AND E-COMMERCE

NATURAL RESOURCES AND SPECIES HEALTH IN DEVELOPMENT
**Organizer:** Jeffrey B. Nugent, University of Southern California

ENVIRONMENTAL MANAGEMENT FEASIBILITY

FIRM LOCATION, EXPANSION, AND OFFSHORING

ISSUES ON IO AND REGIONAL GROWTH (KAEA)
**Organizer:** Young-Kyu Moh, Texas Tech University

Conference Close
Conference facts & figures

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

2008 Geographical Representation:

U.S. states ......................................................... 48

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

Recent and Future Conference Locations:

**Annual Conferences**
- 1990 San Diego
- 1991 Seattle
- 1992 San Francisco
- 1993 Lake Tahoe
- 1994 Vancouver
- 1995 San Diego
- 1996 San Francisco
- 1997 Seattle
- 1998 Lake Tahoe
- 1999 San Diego
- 2000 Vancouver
- 2001 San Francisco
- 2002 Seattle
- 2003 Denver
- 2004 Vancouver
- 2005 San Francisco
- 2006 San Diego
- 2007 Seattle
- 2008 Hawaii
- 2009 Vancouver
- 2010 Portland
- 2011 San Diego
- 2012 San Francisco

**Pacific Rim Conferences**
- 1994 Hong Kong
- 1996 Hong Kong
- 1998 Bangkok
- 2000 Sydney
- 2003 Taiwan
- 2005 Hong Kong
- 2007 Beijing
- 2009 Kyoto
Conference

by time period

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

Sunday, June 29

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


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

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

Papers:
- Dan Shrimpton, Office of the Secretary of Defense  
  Optimization Models in Manpower Planning
- Andrew O. Hall, University of Maryland  
  Optimal Army Officer Retirement
- Fernando Huerta, Office of the Secretary of Defense  
  Trends in Military Manpower Costs
- Douglas S. Meade, University of Maryland, and Soyong Chong, Office of the Secretary of Defense  
  Defense Energy Security

Discussants:
- Gregory A. Wise, MCR Federal LLC
- Paul F. Hogan, Lewin Group
- Saul Pleeter, U.S. Department of Defense
- Gregory A. Davis, Institute for Defense Analyses


DEFENSE ECONOMICS: DYNAMICS OF THE DEFENSE INDUSTRIAL BASE

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

Chair: Obaid Younossi, RAND Corporation

Papers:
- Richard A. Bitzinger, Nanyang Technological University  
  The U.S. Defense Industry in the Post-Transformational Age
- Omer Alper, Center for Naval Analyses, and Brent W. Boning, Center for Naval Analyses  
  Open vs. Sealed Auctions: Evidence from DoD Automated Procurement
- Scot Arnold, Institute for Defense Analyses  
  Profit Policy and Financial Dynamics of the Defense Industrial Base
- Bruce Harmon, Institute for Defense Analyses  
  Prizes for Innovation: A Comparison of Recent Analyses with Previous Evidence

Discussants:
- Victoria Greenfield, U.S. Naval Academy
- Kevin Brancato, RAND Corporation
- David Trybula, Office of the Deputy Under Secretary of the Army
- Thomas Light, RAND Corporation
STUDIES IN BUSINESS CYCLES 2:30–4:15 p.m.

Chair: Nicholas Apergis, University of Piraeus

Papers:
Chun-Ping Chang, Shih Chien University, Ming-Chi Hsieh, National Sun Yat-Sen University, and Yung-Hsiang Ying, National Sun Yat-Sen University
  *Government Popularity and Business Cycle Synchronization: A New Discovery in OECD Countries*

Pierangelo De Pace, Johns Hopkins University
  *Currency Union, Free-Trade Areas, and Business Cycle Synchronization*

Bang Nam Jeon, Drexel University, and Michael DeStefano, Pennsylvania State University, DuBois
  *The Stock Return-Inflation Puzzle: A Business Cycle Perspective*

Biru Paksha Paul, State University of New York, Cortland
  *Did Liberalization Change the Indian Business Cycle?*

Discussants:
Pierangelo De Pace, Johns Hopkins University
Biru Paksha Paul, State University of New York, Cortland
Robert James Sonora, Fort Lewis College

LABOR AND THE MACRO ECONOMY 2:30–4:15 p.m.

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

Papers:
Gregory Givens, Middle Tennessee State University
  *Shirking, Unemployment, and Partial Insurance in an Estimated Optimization-Based Model of the Economy*

Shu-Chin Huang, Ming Chuan University, and John Lew Cox, University of West Florida
  *Taiwanese Companies’ Investments in China: What Is Their Impact on Employment in Taiwan?*

Zuzana Janko, University of Calgary
  *Indivisible Labor in a Small Open Economy*

Kam-Hon Kan, Academia Sinica
  *The Significance of Downward Wage Rigidity: Evidence from Taiwan*

Discussants:
David Bunting, Eastern Washington University
Kam-Hon Kan, Academia Sinica
Christian E. Weber, Seattle University

EXCHANGE RATE POLICY 2:30–4:15 p.m.

Chair: Shireen A. AlAzzawi, American University in Cairo

Papers:
Myoung Shik Choi, Sungkyunkwan University
  *Relative Behaviors of Foreign Exchange Rates: A Monetary FX Price*

Michiko Hayhurst, Texas Woman’s University
  *Foreign Exchange Intervention Policy Coordination (1985-2003): Requiem or Prologue?*

In-chul Kim, Sungkyunkwan University
  *Exchange Rate Policy Coordination under Inflation Targeting in East Asia*

Discussants:
In-chul Kim, Sungkyunkwan University
Myoung Shik Choi, Sungkyunkwan University
Tobias Knedlik, Halle Institute for Economic Research

FINANCIAL MARKETS IN DEVELOPING ECONOMIES 2:30–4:15 p.m.

Chair: John A. Tatom, Networks Financial Institute

Papers:
Wook Sohn, KDI School, and Bobae Choi, KAIST Business School
  *Equity Market Perspective of the Korean Financial Crisis*

Benjamin Miranda Tabak, Bank of Brazil, and Daniel O. Cajueiro, Universidade Católica de Brasilia
  *A General Equilibrium Model Applied to the Brazilian Financial System*
Discussants: Vladimir Dvoracek, University College of Fraser Valley  
Wook Sohn, KDI School  
Robert Brooks, Monash University

[8] Ewa

**ECONOMIC POLICY AND HEALTH OUTCOMES**

**Organizer and Chair:** Qi Harry Zhang, Old Dominion University

**Papers:**
- Xiangming Fang, Centers for Disease Control and Prevention, and Nori Tarui, University of Hawaii  
  *Family Background, Child Maltreatment, and the High School Dropout*
- Haiyong Liu, East Carolina University, John A. Bishop, East Carolina University, and Lester A. Zeager, East Carolina University  
  *Economic Reforms and Gender Bias in Chinese Malnutrition*
- Qi Harry Zhang, Old Dominion University  
  *Impact of Unhealthy Food Price on Food Stamp Program Participants’ Body Weight Status*
- Anoshua Chaudhuri, San Francisco State University  
  *Impact of Household Sibling Composition on the Nutrition Status of Children in the Presence of a Reproductive Health Program in Bangladesh*

**Discussants:** Haiyong Liu, East Carolina University  
Anoshua Chaudhuri, San Francisco State University  
Nori Tarui, University of Hawaii  
Xiangming Fang, Centers for Disease Control and Prevention

[9] Kona

**HUMAN CAPITAL I**

**Chair:** James B. Marsh, University of Hawaii

**Papers:**
- Andrew Hussey, University of Memphis  
  *Human Capital Augmentation versus the Signaling Value of MBA Education*
- James B. Marsh, University of Hawaii  
  *Natural Hazards, Key Human Capital, Innovation and Location*
- Wei-Choun Yu, Winona State University, and Donald M. Salyards, Winona State University  
  *A Securitized Market for Human Capital*

**Discussant:** Wei-Choun Yu, Winona State University

[10] Honolulu

**ECONOMIC TOPICS IN SPORTS**

**Chair:** John Mirikitani, Temple University, Japan

**Papers:**
- Mary E. Allender, University of Portland  
  *Predicting the Outcome of NASCAR Races: The Role of Driver Experience*
- Glenn Boyle, Victoria University of Wellington  
  *Do Financial Incentives Affect the Quality of Expert Performance? Evidence from the Racetrack*
- John Mirikitani, Temple University, Japan  
  *Behavioral Finance Using Event Studies of Boston Sports Teams in 2007-08*

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


**TRADE, FDI, AND FINANCIAL INTEGRATION** — (KAEA)

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

**Chair:** Geun Mee Ahn, Andong National University

**Papers:**
- Geun Mee Ahn, Andong National University, Young-Jae Kim, Pusan National University, and Taek-Dong Yeo, Yeungnam University  
  *The Impact of Trade Openness on the Real Exchange Rate and the Trade Balance: Closed-Form Solutions and Some Evidence*
Shim Hyae Chong, Korea University
*Trade and Financial Integration and Business Cycle Co-movement: The Role of China in East Asia*

Ji Soo Kim, Korea University
*Have Growth and Investment in East Asia Been Recovered after the Financial Crisis?*

**Discussants:** Shim Hyae Chong, Korea University
Ji Soo Kim, Korea University
Geun Mee Ahn, Andong National University


**DEFENSE ECONOMICS: MEASURING THE VALUE OF COMPENSATION AND LIVES**

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

**Papers:** Ching-Mei Chen, Office of the Secretary of Defense
*Comparison of Employee Sick Leave Accrual under CSRS and FERS*

Michael Strobl, Department of Defense
*Sociodemographic Influences on Personal Discount Rates*

Christopher Rohlfis, Syracuse University
*U.S. Government’s Value of Troops’ Lives in World War II*

**Discussants:** Beth J. Asch, RAND Corporation
John T. Warner, Clemson University
David C. Trybula, Office of the Deputy Under Secretary of the Army


**DEFENSE ECONOMICS: DEFENSE INDUSTRIAL BASE AND THE ECONOMY**

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

**Chair:** Craig Stone, Canadian Forces College

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

Titanium: Industrial Base, Price Trends, and Technology Initiatives

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

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

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

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

Thomas Light, RAND Corporation

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

**Discussants:** Omer Alper, Center for Naval Analyses
Richard A. Bitzinger, Nanyang Technological University
Ellen M. Pint, RAND Corporation
Scot Arnold, Institute for Defense Analyses

[16] ‘Akaka Falls 4:30–6:15 p.m.

**EXPERIMENTS AND CHOICES**

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

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

A ‘Choice Experiment’ Experiment

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

An Economic Analysis of the Aldo Moro Kidnapping

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

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

**Discussants:** from above participants

CLIMATE AND SOCIETY

Organizer and Chair: Denise Eby Konan, University of Hawaii at Manoa

Papers:
- Truong Truong, German Institute for Economic Research, and University of Sydney
  *Energy-Economy Linkages from Neoclassical Economics and Physical Science Perspectives*
- Jeffrey K. Lazo, National Center for Atmospheric Research
  *Sensitivity of the United States Economy to Weather Viability*
- Denise Eby Konan, University of Hawaii at Manoa, Makena Coffman, University of Hawaii, and Jian Zhang, University of Hawaii
  *Holding Visitors Accountable: The Impact of Tourism on Global Climate Change*
- Nori Tarui, University of Hawaii, Charles F. Mason, University of Wyoming, and Stephen Polasky, University of Minnesota
  *Cooperation on Climate-Change Mitigation*

Discussants:
- James A. Roumasset, University of Hawaii
- Truong Truong, German Institute for Economic Research, and University of Sydney
- Lee Endress, Asia Pacific Center for Security Studies


INTERNATIONAL FINANCE

Chair: Myoung Shik Choi, Sungkyunkwan University

Papers:
- Geoffrey T. Andron, Austin Community College
  *Value-based B of P Accounting Reveals Naked Imbalances*
- Yung-Hsiang Ying, National Sun Yat-Sen University, Koyin Chang, Ming Chuan University, and Chi-Yu Hsu, Institute for Interdisciplinary Studies
  *Interregional Risk Sharing in East Asia Countries*
- Rachel Ziemba, RGE Monitor
  *How Sovereign Investors Are Changing International Finance*
- Mary E. Allender, University of Portland, Bahram Adrangi, University of Portland, Arjun Chatrath, University of Portland, and Kambiz Raffiee, University of Nevada, Reno
  *Chaos and Nonlinearities in the Bilateral Exchange Rates of the Dollar*

Discussants:
- Keunsuk Chung, Pennsylvania State University, Harrisburg
- Gerald M. Groshek, University of Redlands
- Mark J. Holmes, University of Waikato


CORPORATE FINANCE AND ACCOUNTING

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

Papers:
- Kashi Nath Tiwari, KNT’s Academic Financial Research
  *Debt Financing and Corporate Bankruptcy*
- Deniz Kebabci, San Francisco State University
  *Asset Allocation Implications of Factor Models under Parameter and Model Uncertainty*
- Kashi Nath Tiwari, KNT’s Academic Financial Research
  *Restructuring Corporate Governance, Managerial Compensation, and Value Creation*
- Deniz Kebabci, San Francisco State University
  *Style Investing under Uncertainty*
- Micah Frankel, California State University, East Bay
  *Variable Rate Securities*

Discussants:
- Kashi Nath Tiwari, KNT’s Academic Financial Research
- Micah Frankel, California State University, East Bay
- Deniz Kebabci, San Francisco State University

CURRENCY AND FINANCIAL CRISIS

Chair: Robert C. Eyler, Sonoma State University

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

*Forecasting Financial Stability in the Presence of Unobserved Common Factors*
Kwang-I Choe, Minnesota State University, and Kiseok Nam, Yeshiva University

*Time-Varying Volatility and Tests for Financial Contagion*
Tobias Knedlik, Halle Institute for Economic Research, and Rolf Scheufele, Halle Institute for Economic Research

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

Discussants: Kwang-I Choe, Minnesota State University
Kerstin Bernoth, De Nederlandsche Bank
Susan Elkinawy, Loyola Marymount University

[21] Puna 4:30–6:15 p.m.

OBESITY AND FOOD

Chair: Albert Okunade, University of Memphis

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

*Lifestyle and Obesity*
Michael Grabner, University of California, Davis

*Obesity, Education and Socioeconomic Status in the U.S.*
Timothy J. Richards, Arizona State University East, and Luis Padilla, Arizona State University

*Promotion and Fast Food Demand*
Weiqiu Yu, University of New Brunswick, and Mike Edwards, University of New Brunswick

*Overweight and Obesity in Canada*

Discussants: Asia Sikora, Cornell University
Timothy J. Richards, Arizona State University East
Vibeke T. Christensen, Danish Institute of Governmental Research
Albert Okunade, University of Memphis

[22] Kona 4:30–6:15 p.m.

OCCUPATIONAL CHOICES

Chair: Robert Nigohosian, Salt Lake Community College

Papers: Chris Hector, University of Waikato

*New Technology and the Quality of Working Life*
Akbar Marvasti, University of Southern Mississippi

*Occupational Safety and English Language Proficiency*
Stephen Rubb, Sacred Heart University, and Michael A. Quinn, Bentley College

*Asymmetric Information and the Theory of Heterogeneous Education-Occupation Mismatches*
Yu Xue, University of Texas, Dallas

*An Empirical Investigation of Occupational Choice with Human Capital Accumulation over the Life Course*

Discussants: Stephen Rubb, Sacred Heart University
Chris Hector, University of Waikato
Akbar Marvasti, University of Southern Mississippi
COMPANY AND SECTOR PERFORMANCE IN THE WINE INDUSTRY

Organizer and Chair: Bernd Frick, University of Paderborn
Papers:
- Jan Lombard, University of Stellenbosch
  Modeling the Projected Performance of the Wine Grape Farms in South Africa
- Johan van Rooyen, South African Wine Industry Council, and Dirk Esterhuizen, University of Pretoria
  Considering Competitiveness in the Wine Industry: The South African Case
Discussants: to be announced

REAL EXCHANGE RATES AND CONSUMPTION — (KAEA)

Organizer and Chair: Yoonbai Kim, University of Kentucky
Papers:
- Yoonbai Kim, University of Kentucky, and Gil Kim, University of Kentucky
  Purchasing Power Parity and Half Life: Another Look
- Young-Kyu Moh, Texas Tech University, and Hyeongwoo Kim, Auburn University
  A Century of Purchasing Power Parity: The Role of Nonlinearity
- Sei-Wan Kim, Ewha Women’s University
  The Equity Wealth Effect: New Evidence
Discussants: Young-Kyu Moh, Texas Tech University
Sei-Wan Kim, Ewha Women’s University
Yoonbai Kim, University of Kentucky

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

Monday, June 30

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

DEFENSE ECONOMICS: MILITARY AND CIVILIAN FAMILIES AND COMPENSATION

Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: Bernard D. Rostker, RAND Corporation
Papers:
- Roger D. Little, U.S. Naval Academy, and John J. Hisnanick, U.S. Census Bureau
  Differences in Civilian and Military Family Income
- Paul F. Hogan, Lewin Group
  Military and Civilian Marriage Rates: Implications for Compensation
- James S. Airola, Naval Postgraduate School
  The Effects of Pay Reform on DoD Civilians
Beth J. Asch, RAND Corporation, James R. Hosek, RAND Corporation, Michael Mattock, RAND Corporation, and Christina Panis, RAND Corporation

Analysis of Proposed Reforms to the Military Compensation System

Discussants: Elaina Rose, University of Washington, Seattle
Andrew O. Hall, University of Maryland
Ching-Mei Chen, Office of the Secretary of Defense
David S. C. Chu, Under Secretary of Defense

[27] Wai’anae 8:15–10:00 a.m.

DEFENSE ECONOMICS: DEFENSE TRANSFORMATION AND EFFECTIVENESS

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

Chair: William R. Gates, Naval Postgraduate School

Papers: Stanley A. Horowitz, Institute for Defense Analyses
Assessment of Training Effectiveness
David C. Trybula, Office of the Deputy Secretary of the Army
PPBE and Innovation: Compatible or Inherently Contradictory?
Craig Stone, Canadian Forces College, and Binyam Solomon, National Defence Headquarters
Distributing the Defence Budget: Impact of Accrual Accounting
Otto Rutt, U.S. Marine Corps
Youth Bulges, Culture, and Governance in the U.S. Central Command

Discussants: Janis Mikits, United States Military Academy
Raymond E. Franck Jr., Naval Postgraduate School
Mike Boito, RAND Corporation
Richard L. Fullerton, U.S. Air Force Academy

[28] ‘Iao Needle 8:15–10:00 a.m.

ON ECONOMISTS AND ECONOMIC RESEARCH

Chair: Diego Nocetti, Clarkson University

Papers: Diego Nocetti, Clarkson University, and Martin Heintzelman, Clarkson University
Should We Submit Our Manuscript to the American Economic Review?
Shi Young Lee, Chung-Ang University, Sung Hee Jun, Suncheon National University, and Sanghack Lee, Kookmin University
Author Characteristics, Journal Quality and Citation in Economic Research
Terence Tai-leung Chong, Chinese University of Hong Kong, Cally Choi, London School of Economics, and Ben Everard, George Washington University
The Determinants of the Nobel Prize Award
Lawrence J. White, New York University
The Growing Influence of Economics and Economists on Antitrust: An Extended Discussion

Discussants: Peter J. Morton, Chinese Cultural University
Terence Tai-leung Chong, Chinese University of Hong Kong
Lawrence J. White, New York University
Shi Young Lee, Chung-Ang University

[29] Koko Crater 8:15–10:00 a.m.

MACROECONOMIC AND POLICY INTERVENTION

Chair: Alexander Jung, European Central Bank

The Workings of the Eurosystem: Monetary Policy Preparations and Decision-Making—Selected Issues
Mark J. Holmes, University of Waikato
The Response of Exchange Rate Pass-Through to the Macroeconomic Environments
Monday, June 30

Demet Canakci, George Washington University

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

Discussants: from above participants

[30] Waimea Canyon 8:15–10:00 a.m.

PPP
Chair: Xiaofen Chen, Truman State University

Papers:
- Lein Lein Chen, University of Nevada, Las Vegas, and John J. Devereux, City University of New York
  Globalization and Price Level Divergence
- William J. Crowder, University of Texas, Arlington
  The Convergence of Exchange Rate and Price Levels to the PPP Equilibrium
- Juan Carlos Cuestas, Nottingham Trent University
  Purchasing Power Parity in Central and Eastern European Countries: An Analysis of Unit Roots and Nonlinearities
- Robert James Sonora, Fort Lewis College, and Josip Tica, University of Zagreb
  Purchasing Power Parity in the CEE and Post-War Former Yugoslav States

Discussants: Mary E. Allender, University of Portland
- Lein Lein Chen, University of Nevada, Las Vegas

[31] O'ahu 8:15–10:00 a.m.

ECONOMIC ASYMMETRIES: IN MEMORY OF CHRISTOS PARASKEVOPOULOS 1934-2007 — (IBEFA and APF)

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

Papers:
- David G. Mayes, University of Auckland, and Matti Viren, Bank of Finland
  The Impact of Asset Prices and Their Informational Value for Monetary Policy
- George E. Eaton, York University
  The Paradox of Employee (Pension Fund) Ownership of Corporate Enterprises: Imbalances in Power and Responsibility and the Transfer of Wealth from Employee-Owners to the Managerial Class
- A. G. Malliaris, Loyola University of Chicago, and Mary Malliaris, Loyola University of Chicago
  Oil, Gold and the EURO
- James A. Brox, University of Waterloo, Emanual Carvalho, University of Waterloo, and Jon Mackay, University of Waterloo
  Regional Employment Changes in a Booming Resource Economy

Discussants: George G. Kaufman, Loyola University of Chicago
- James A. Brox, University of Waterloo
- Robert R. Bliss, Wake Forest University
- Andrew F. Brimmer, Brimmer and Company, Inc., and University of Massachusetts

[32] Hilo 8:15–10:00 a.m.

TIME, LIFE, AND EXTERNALITIES

Chair: Glenn Boyle, Victoria University of Wellington

Papers:
- Benjamin Hansen, University of California, Santa Barbara, and Greg DeAngelo, University of California, Santa Barbara
  Life and Death in the Fast Lane: The Effect of Police Enforcement on Roadway Safety
- John B. Horowitz, Ball State University
  Pseudo-Externalities, Real Externalities, and Unrealized Externalities: What is the Difference?
- Thomas Light, RAND Corporation
  A Time Use Approach for Estimating Commuters’ Value of Travel Time

Discussants: from above participants
[33] Puna

HEALTHCARE AND INSURANCE I

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

Papers:
- Caroline Carlin, University of Minnesota, and Robert Town, University of Minnesota, Minneapolis
  - Modeling Employee Choice of Health Plan
- Cagatay Koc, University of Texas, Arlington
  - Overall and Health-Specific Effects of HMOs on Chronic-Condition Related Physician Services Use
- Wei-Der Tsai, National Central University
  - Less Hospitals, Less Health? The Effect of a Change in Medical Care Market Structure on Mortality

Discussants:
- Cagatay Koc, University of Texas, Arlington
- Wei-Der Tsai, National Central University
- Michael Grabner, University of California, Davis
- Asia Sikora, Cornell University

[34] Kona

INCOME DISTRIBUTION

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

Papers:
- Jacqueline Agesa, Marshall University, and Richard U. Agesa, Marshall University
  - Examining the Wage Penalty for West Virginia Workers
- Jong-Rong Chen, National Central University, Yun-Peng Chu, National Central University, and Yi-Pey Ou, National Central University
  - R&D Inequality and Income Distribution: A Panel Granger Causality Test
- Shelley A. Phipps, Dalhousie University, and Peter Burton, Dalhousie University
  - The Prince and the Pauper: The Movement of Children Up and Down the Canadian Income Distribution, 1994-2004
- Julie L. Hotchkiss, Federal Reserve Bank of Atlanta, and Myriam Quispe-Agnoli, Federal Reserve Bank of Atlanta
  - The Labor Market Experience and Impact of Undocumented Workers

Discussants:
- Mark W. Frank, Sam Houston State University
- Jacqueline Agesa, Marshall University
- Julie L. Hotchkiss, Federal Reserve Bank of Atlanta
- Shelley A. Phipps, Dalhousie University

[35] Honolulu

TORT DAMAGES: I — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

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

Papers:
- Patrick W. Fitzgerald, Vanderbilt University
  - Punitive Damages after ‘Phillip Morris USA v. Williams’
- Christopher J. Bruce, University of Calgary
  - Damages for Wrongful Birth

Discussants: Thomas A. Loudat, TNSP Ltd.
- Barry Ben-Zion, Sonoma State University

[35A] Ewa

HUMAN CAPITAL II

Chair: Mariam Khawar, Elmira College

Papers:
- Mariam Khawar, Elmira College
  - Geography, Culture, Institutions and Economic Growth: An Empirical Analysis
- Antonina Espiritu, University of Evansville
  - Cross-Country Analysis of Gender and Digital Divide and Its Implications on Growth
- Shao-Hsun Keng, National University of Kaohsiung, and Sheng-Jang Sheu, National University of Kaohsiung
  - Can the Education Subsidy Reverse Falling Fertility in Taiwan?

Discussants: from above participants
[36] Ni‘ihau 8:15–10:00 a.m.

INDUSTRY STUDIES I

Chair: Mark A. Holmgren, Washington State University

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

The South African Textile Industry: Challenges and Opportunities
Fred Fong-Lin Chu, National Taiwan University
Can Taiwan’s Doubling Visitor Arrivals Objective Be Achieved?
Mark A. Holmgren, Washington State University

Estimating the Demand for a Ski Resort

Discussants: from above participants

[37] Kohala 8:15–10:00 a.m.

ECONOMIC DEVELOPMENT

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

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

Financial Development and Income in Africa
Mina N. Baliamoune-Lutz, University of North Florida, and International Center for Economic Research

Entrepreneurship, Reforms, and Development: New Evidence
Gerald M. Groshek, University of Redlands

Special Economic Zones in China and India: International Capital Budgeting and Spatial Considerations
Frank R. Gunter, Lehigh University


Discussants: William Herrin, University of the Pacific
Chandini Sankaran, University of Wisconsin, Stevens Point
Mina N. Baliamoune-Lutz, University of North Florida, and International Center for Economic Research

[38] Kahuku 8:15–10:00 a.m.

Contemporary Economic Policy Session

DETERMINANTS OF HOUSING PRICES

Organizers: Jr-Tsung Huang, National Chengchi University, and Sheng Li, Central University of Finance and Economics

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

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

House Price Determination: An Empirical Approach for the Housing Market in Beijing

Discussants: Alex R. Folk, National Institute of Standards and Technology
Wade E. Martin, California State University, Long Beach

[39] ‘Akaka Falls 8:15–10:00 a.m.

Contemporary Economic Policy Session

POLLUTION PREVENTION, BUSINESS BEHAVIOR, AND PUBLIC POLICY

Organizer and Chair: Nishkam S. Agarwal, U.S. Environmental Protection Agency

Papers: Richard P. Wells, The Lexington Group

The Commons Revisited: Rethinking the Paradigm for Public Policy and Green Business Behavior
Thomas M. Murray, U.S. Environmental Protection Agency

The Green Suppliers Network: Driving toward Corporate Social Responsibility through Public-Private Partnerships

Discussants: Alex R. Folk, National Institute of Standards and Technology
Wade E. Martin, California State University, Long Beach
Yi-Ying Liang, Colliers International Taiwan, Jr-Tsung Huang, National Chengchi University, and Jiun-Nan Pan, National Chengchi University  
*The Role of Stability of School Quality in Home Prices: Evidence from the Puget Sound Region*

Sheng Li, Central University of Finance and Economics, and Lanlan Wang, Central University of Finance and Economics  
*The Effect of Circlopolis Monocentric City Development on the Housing Price: The Case Study of Beijing*

Joyce Yanyun Man, Peking University  
*The Impacts of Local Fiscal Policies on the Housing Market in China: Empirical Evidence*

**Discussants:** Joyce Yanyun Man, Peking University  
Sheng Li, Central University of Finance and Economics  
Jr-Tsung Huang, National Chengchi University  
Lanlan Wang, Central University of Finance and Economics

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

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**[40] Lanai**  
10:15 a.m.–12:00 p.m.  
*President-Elect Featured Session*

**TERRORISM AND COUNTERINSURGENCY I**

**Organizer:** Eva M. Meyersson Milgrom, Stanford University  
**Chair:** Eli Berman, University of California, San Diego

**Papers:** Michael D. Intriligator, University of California, Los Angeles, and Milken Institute  
*The Economics of Terrorism*  
Guillermina Jasso, New York University, and Eva M. Meyersson Milgrom, Stanford University  
*Returns to Schooling and the Palestinian Attitudes toward the Peace Process*  
Alan Krueger, Princeton University  
*On Apprehended Home-Grown Islamic Terrorists in U.S.*  

**Discussants:** Alan Krueger, Princeton University  
Jacob N. Shapiro, Princeton University  
Efraim Benmelech, Harvard University

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**[41] Wai’anae**  
10:15 a.m.–12:00 p.m.  
*DEFENSE ECONOMICS: DIRECTIONS FOR THE 11TH QRMC*

**Organizers:** Saul Pleeter, U.S. Department of Defense, and Jan Denny Eakle, U.S. Department of Defense  
**Chair:** David S. C. Chu, Under Secretary of Defense

**Panelists:** Jan Denny Eakle, U.S. Department of Defense  
Bernard D. Rostker, RAND Corporation  
Jeffrey Goldstein, Office of Management and Budget

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**[42] ‘Iao Needle**  
10:15 a.m.–12:00 p.m.  
*THRESHOLD MODELS*

**Chair:** Chunchih Chen, National Taipei University

**Papers:** Nicholas Apergis, University of Pireaus  
*Bank Profitability over Different Business Cycles Regimes: Evidence from Panel Threshold Models*

Chunchih Chen, National Taipei University  
*Real Exchange Rates in Multiple Regimes*  
Ming-Chi Hsieh, National Sun Yat-Sen University, Jia-Hsi Weng, National Sun Yat-Sen University, and Yung-Hsiang Ying, National Sun Yat-Sen University  
*Approval Ratings Asymmetry and Macroeconomics: Evidence from Threshold Adjustment*
Chi-Chuan Lee, National Chengchi University, Shiu-an-ling Chen, Chaoyang Institute of Technology, and Yi-Chung Hsu, National Taichung Institute of Technology

**Book Value Thresholds Effects in the Stock Price-Earnings Relation: A Panel Data Approach**

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

[43] Koko Crater 10:15 a.m.–12:00 n.

**VALUATION METHODS AND APPLICATIONS**

**Chair:** Chung Ping Loh, University of North Florida

**Papers:** Kathryn Bicknell, Lincoln University, and Ian MacDonald, Lincoln University

*Regional Reputation and Expert Opinion in the Domestic Market for New Zealand Wine: A Hedonic Price Analysis*

Koyin Chang, Ming Chuan University

*Patients’ Willingness to Pay for Cure for Diabetes in Taiwan*

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

*Willingness to Pay for HCBS: A Contingent Valuation Approach*

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

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

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

[44] Waimea Canyon 10:15 a.m.–12:00 n.

**TOPICS OF MONETARY POLICY**

**Chair:** Timothy P. Opiela, DePaul University

**Papers:** Junhan Kim, Bank of Korea

*Inflation Targeting as Constrained Discretion*

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

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

Derek Stimel, Menlo College

*An Examination of Phillips Curve Causation*

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

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

**Discussants:** from above participants

[45] Hilo 10:15 a.m.–12:00 n.

**EXPORT DECISIONS OF FIRMS**

**Chair:** Ayse Evrensel, Southern Illinois University, Edwardsville

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

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

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

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

Pavel Vacek, University of Alberta

*Do Firms Benefit from Continuing to Export?*

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

*Effects of Bribe Payments on Different Aspects of Firm Performance*
Discussants: Ayse Evrensel, Southern Illinois University, Edwardsville
Galina An, Kenyon College
Eric J. Pentecost, Loughborough University of Technology
Reza M. Ramazani, St. Michael’s College

[45A] Kahuku 10:15 a.m.–12:00 n.
TRADE AGREEMENTS, MULTINATIONALS, AND TRADE FLOWS
Organizer and Chair: Robert E. Lipsey, National Bureau of Economic Research, and City University of New York
Papers: Shujiro Urata, Waseda University, and Kazuhiko Yokota, International Center for the Study of East Asian Development
   Parts and Components Trade in East Asia: Is It Unique, and If So, Why?
Eric D. Ramstetter, ICSEAD
   Ownership, Producer Concentration, and Vietnam’s Manufacturing Exports
Shujiro Urata, Waseda University, and Misa Okabe, Wakayama University
   Free Trade Agreements and Trade Flows: An Application of the Gravity Model
Discussants: Andreas Waldkirch, Colby College
Robert E. Lipsey, National Bureau of Economic Research, and City University of New York
Helen T. Naughton, Oregon State University

[46] Puna 10:15 a.m.–12:00 n.
ISSUES IN INTERNATIONAL ECONOMIC POLICY
Organizer and Chair: Chong-Uk Kim, Sonoma State University
Papers: Paul Shea, University of Kentucky, and Ronald B. Davies, University of Oregon
   Adaptive Learning with a Unit Root: An Application to the Current Account
Chong-Uk Kim, Sonoma State University, and Kevin Henrickson, Gonzaga University
   Coming to America: The Effect of Immigration on Local Labor Markets
Hong Zhuang, Indiana University, South Bend
   FDI and Human Capital Accumulation in China
Discussants: Robert C. Eyler, Sonoma State University
Michael S. Visser, Sonoma State University
Sue E. Hayes, Sonoma State University

[47] O’ahu 10:15 a.m.–12:00 n.
NORTHERN ROCK—THE UK’S TOO-BIG-TO-FAIL BANK —
(IBEFA)
Organizers: George G. Kaufman, Loyola University of Chicago, and Robert R. Bliss, Wake Forest University
Chair: George G. Kaufman, Loyola University of Chicago
Papers: Maximilian J. B. Hall, Loughborough University
   The Sub-Prime Crisis, the Credit Squeeze and Northern Rock: The Lessons to Be Learnt
Paul Hamalainen, Loughborough University, Maximilian J. B. Hall, Loughborough University, J. Barry Howcroft, Loughborough University, and Adrian Pop, University of Nantes
   Did the Market Signal Impending Problems at Northern Rock? An Analysis of Three Financial Instruments
Laurence Scialom, University of Paris X — Nanterre, and Sonia Ond Ndong, Universite de Paris I Pantheon-Sorbonne
   Northern Rock: Anatomy of A Crisis—The Prudential Lessons
David G. Mayes, University of Auckland, and Geoffrey Wood, Cass Business School
   Lessons from the Northern Rock Episode
David T. Llewellyn, Loughborough University of Technology
   The Northern Rock Crisis: A Multi-Dimensional Problem Waiting to Happen
Discussants: Robert R. Bliss, Wake Forest University
George G. Kaufman, Loyola University of Chicago
LABOR MARKETS IN HIGHER EDUCATION AND THE PROFESSIONS

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

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

- Collective Bargaining and Collegiate Faculty: Is There Really a Union Salary Premium?
  - Thomas Tenerelli, Central Washington University
- Constraints or Competition in the Physician Labor Market?
  - David W. Hedrick, Central Washington University, and Charles S. Wassell Jr., Central Washington University
- Monopsony, Collective Bargaining, and Faculty Salaries
  - Zeynep K. Hansen, Boise State University, and Marc T. Law, University of Vermont
- Medical Licensing Board Characteristics and Physician Discipline: An Empirical Analysis
  - Discussants: from above participants

ISSUES IN FATAL ACCIDENT DAMAGE ASSESSMENT — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

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

Papers: Bryan C. Conley, Expert Witness

- Issues in Estimating Post-Retirement Consumption
  - Bryan C. Conley, Expert Witness
- Valuing Stock Options and Stock Grants
  - Discussants: Roger Kaufman, Smith College
  - Dwight Steward, EmployStats

THE ECONOMICS OF COLLEGE SPORTS — (NAASE)

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

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

Papers: John Ruggiero, University of Dayton

- Analyzing NCAA Coaches Salaries: A Nonparametric Analysis
  - Brad R. Humphreys, University of Alberta, and Jane E. Ruseski, University of Alberta
- Tit-for-tat Strategies in Repeated Prisoner’s Dilemma Games: Evidence from NCAA Football
  - Stacey Brook, University of Sioux Falls
  - Is There a Selection Bias in the NCAA Men’s Basketball Tournament?
  - Daniel I. Rees, University of Colorado, Denver, and Kevin Schnepel, University of Colorado, Denver
- College Football and Crime
  - Discussants: Michael A. Leeds, University of Michigan, and Temple University
  - R. Todd Jewell, University of North Texas
  - Michael Mondello, Florida State University
  - Robert Simmons, Lancaster University

MICRODEVELOPMENT

Chair: Jong-Rong Chen, National Central University

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

- The Relationship between Household Quality and Health in a Poor Country: Evidence from Uganda
Emma C. Stephens, Pitzer College
*Feedback Relationships between New Technology Use and Information Networks: Evidence from Ghana*

**Discussants:** Anita Pena, Colorado State University
Emma C. Stephens, Pitzer College

[53] Waialua 10:15 a.m.–12:00 n.

**THE PRICE OF PARADISE**

**Organizer:** James A. Roumasset, University of Hawaii

**Chair:** Denise Eby Konan, University of Hawaii at Manoa

**Papers:**
- Randall W. Roth, University of Hawaii, Manoa
  *The Political Price of Paradise*
- Paul H. Brewbaker, Bank of Hawaii Treasury
  *The Spice of Paradise*
- James A. Roumasset, University of Hawaii, Kimberly M. Burnett, University of Hawaii, and Majah-Leah Ravago, University of Hawaii, Manoa
  *The Curse of Paradise*

**Discussants:** Denise Eby Konan, University of Hawaii at Manoa
Byron Gangnes, University of Hawaii at Manoa

[54] `Akaka Falls 10:15 a.m.–12:00 n.

**Contemporary Economic Policy Session**

**ECONOMIC POLICY AND LOCAL FINANCE IN RURAL CHINA**

**Organizer:** Denise Hare, Reed College

**Chair:** Joyce Yanyun Man, Peking University

**Papers:**
- Suwen Pan, Texas Tech University, Xiurong He, China Agricultural University, Samarendu Mohanty, Texas Tech University, and Roderick M. Rejesus, North Carolina State University
- Linghui Han, Ministry of Finance, and Denise Hare, Reed College
  *The Link between Credit Markets and Self-employment Choice among Households in Rural China*
- Hongmei Yi, Chinese Academy of Sciences, Denise Hare, Reed College, Chengfang Liu, University of California, Davis, and Linxiu Zhang, Chinese Academy of Social Sciences
  *Does the Provision of Public Goods Respond to Local Demand?*
- Wanlong Lin, China Agricultural University
  *The Structural Imbalance between the Provision of and Demand for Rural Public Services: Phenomena and Causation*

**Discussants:** Linghui Han, Ministry of Finance
Suwen Pan, Texas Tech University
Wanlong Lin, China Agricultural University
Denise Hare, Reed College

President-Elect Featured Session

**TERRORISM AND COUNTERINSURGENCY II**

**Organizer:** Eva M. Meyersson Milgrom, Stanford University  
**Chair:** Michael D. Intriligator, University of California, Los Angeles, and Milken Institute

**Papers:**  
Eli Berman, University of California, San Diego, and Jacob N. Shapiro, Princeton University  
*Clubs or Public Goods? The Economics of Counterinsurgency in Iraq*

Efraim Benmelech, Harvard University, and Claude Berrebi, RAND Corporation  
*Counter-Suicide-Terrorism: Evidence from House Demolitions*

Eli Berman, University of California, San Diego  
*Sects and Violence for Economists*

**Discussants:**  
Michael D. Intriligator, University of California, Los Angeles, and Milken Institute  
Guillermina Jasso, New York University

[56] Wai‘anae 12:30–2:15 p.m.

**DEFENSE ECONOMICS: BENEFITS AND THE COSTS OF MILITARY PERSONNEL**

**Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation  
**Chair:** Carl J. Dahlman, Office of the Secretary of Defense

**Papers:**  
*The Trajectory of Personnel Costs in the Department of Defense*

Jomana Amara, Naval Postgraduate School  
*The Impact of OEF/OIF on VA Health Care Services*

Elda Pema, Naval Postgraduate School  
*Effect of the Voluntary Education Program for the Navy*

Dean D. Dudley, U.S. Military Academy  
*Auctioning Additional Service Obligations*

**Discussants:**  
Bernard D. Rostker, RAND Corporation  
Lawrence Goldberg, Institute for Defense Analyses  
Sebastian Negrusa, RAND Corporation  
Darrell J. Glaser, U.S. Naval Academy

[57] ‘Iao Needle 12:30–2:15 p.m.

**APPLICATIONS IN ECONOMETRICS**

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

Hui Feng, University of Western Ontario  
*Forecasting Comparison between Two Nonlinear Models: Fuzzy Regression vs. SETAR*

Hui Feng, University of Western Ontario  
*Estimating Household Equivalence Scales for South Africa by Bayesian Fuzzy Regression*

Yi-Hua Li, National University of Kaohsiung, and Lin Lin, National Chi-Nan University  
*Optimization of Assets Allocation: An Example of Mutual Fund in Taiwan*

**Discussants:** from above participants
[58] Koko Crater 12:30–2:15 p.m.

APPLIED MICROECONOMICS

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

Papers:
- Christopher H. Wheeler, Federal Reserve Bank of St. Louis
  *Human Capital Externalities and Adult Mortality in the U.S.*
- Michael T. Owyang, Federal Reserve Bank of St. Louis
  *States and the Business Cycle*
- Michael R. Pakko, Federal Reserve Bank of St. Louis
  *The Economic Impact of a Smoking Ban in Columbia, Missouri: An Analysis of Sales Tax Data for the First Year*

Discussants: from above participants

[59] Waimea Canyon 12:30–2:15 p.m.

GLOBALIZATION

Chair: Sean Jasso, Pepperdine University

Papers:
- Peter Sai-wing Ho, University of Denver
  *Manoilescu’s Theory of Protection: Much Ado about Nothing?*
- Sean Jasso, Pepperdine University
  *A Modern Philosophy of Globalization: Motives, Consequences, and Ethics of Worldwide Commerce*
- Kasaundra M. Tomlin, Oakland University, and Benjamin H. Liebman, St. Joseph’s College
  *Reward, Punishment, and the Byrd Amendment*

Discussants: Reza M. Ramazani, St. Michael’s College
- Peter Sai-wing Ho, University of Denver

[60] Hilo 12:30–2:15 p.m.

TOPICS IN INTERNATIONAL TRADE I

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

Papers:
- Shireen A. AlAzzawi, American University in Cairo
  *Innovation, Productivity and Foreign Direct Investment-Induced R&D*
- Rossitza B. Wooster, Portland State University, and Donna L. Paul, Washington State University, Pullman
  *Offshoring, Outsourcing and Layoff Practices: An Analysis of Firm Performance across Industries*
- Andreas Waldkirch, Colby College, Jose Eduardo Alatorre Bremont, Universidad Nacional Autonoma de Mexico, and Peter Nunnenkamp, Universitat Kiel
  *FDI in Mexico: An Empirical Assessment of Employment Effects*
- Ronald W. Jones, University of Rochester
  *Real Wages and Non-Traded Goods*

Discussants: Ronald W. Jones, University of Rochester
- Shireen A. AlAzzawi, American University in Cairo
- Andreas Waldkirch, Colby College
- Rossitza B. Wooster, Portland State University

[61] Puna 12:30–2:15 p.m.

STOCK MARKET RETURNS

Chair: Gerald M. Groshek, University of Redlands

Papers:
- Robert Brooks, Monash University, and Kiam Ping Lim, Universiti Malaysia Sabah
  *Cross-Country Determinants of Weak-Form Stock Market Efficiency: An Exploratory Study*
- Nukhet Dogan, Gazi University, and Hakan M. Berument, Bilkent University
  *Stock Market Return and Volatility Relationship: Monday Effect*
- Ming-Jang Weng, National University of Kaohsiung, Su-Hsing Hung, National Sun Yat-Sen University, and Rui-Hung Wang, National University of Kaohsiung
  *Nonlinear Analysis of Stock Dividend-Price Ratio and Returns*
Discussants: Robert Brooks, Monash University
Deniz Kebabi, San Francisco State University


**ISSUES IN INTERNATIONAL FINANCE** — (IBEFA)

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

**Papers:**
- Ramesh Kumar, University of Waterloo
  Reform and World Bank Efficiency
- Kwan S. Kim, University of Notre Dame
  Safeguarding Regional Financial Stability in East Asia—An Interregional Comparative Perspective
- Donato Masciandaro, Bocconi University
  Politicians and Financial Supervision Unification outside the Central Bank: Why Do They Do It?
- Harvey Rosenblum, Federal Reserve Bank of Dallas, and John V. Duca, Federal Reserve Bank of Dallas
  The Early 21st Century Banking and Financial Crisis: Causes, Consequences and Cures

**Discussants:** Luis Rene Caceres,
David G. Mayes, University of Auckland
Robert DeYoung, University of Kansas

[63] Kohala 12:30–2:15 p.m.

**SOCIAL PROGRAMS ANALYSIS AND CONSEQUENCES**

**Chair:** Michael Grabner, University of California, Davis

**Papers:**
- John Ifcher, Santa Clara University
  The Effect of a Welfare-to-Work Program on Homeless Shelter Use in New York City: Evidence from a Quasi-Experiment
- Kung-Cheng Lin, Hsiuping Institute of Technology
  Taiwan Lottery and Local Social Welfare Expenditure: Substitution or Additional Funding?
- Martin Sandbu, Wharton School, University of Pennsylvania
  Direct Distribution of Rents in Native American Tribes
- Jessica Todd, USDA Economic Research Service, and Paul Winters, American University
  Early Nutrition Interventions and On-time School Enrollment: Evidence from the Oportunidades Program in Mexico

**Discussants:** Jessica Todd, USDA Economic Research Service
Michelle Amaral, University of the Pacific
Varghese A. Manaloor, University of Alberta
Martin Sandbu, Wharton School, University of Pennsylvania

[64] Kona 12:30–2:15 p.m.

**APPLIED ECONOMICS OF LAW AND REGULATION**

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

**Papers:**
- Antony W. Dnes, University of Hull, and Nuno Garoupa, University of Illinois College of Law
  Rational Behavior in Gangs
- Jane M. Binner, Aston University
  A Times Series Analysis of Violent Crime

**Discussants:** from above participants

[64A] Waialua 12:30–2:15 p.m.

**CRIME (AND PUNISHMENT?)**

**Chair:** David Bunting, Eastern Washington University

**Papers:**
- Christopher S. Carpenter, University of California, Irvine, and Carlos Dobkin, University of California, Santa Cruz
  The Drinking Age, Alcohol Consumption, and Crime
Robert Simmons, Lancaster University, Leo H. Kahane, California State University, East Bay, and David Paton, University of Nottingham
Female Crime in the United States, 1980-2004

Todd C. Neumann, University of California, Merced
The Returns to Drinking among Low Income Youth

Andrew Tan, Universiti Sains Malaysia, Steven T. Yen, University of Tennessee, and Rodolfo M. Nayga, Texas A&M University
Demand for Vices in Malaysia: An Ethnic Comparison

Discussants: from above participants

[65] Ewa 12:30–2:15 p.m.

PRICING AND MARKET STRUCTURE
Chair: Vladimir Hlasny, Ewha Women’s University

Papers: Alfred Norman, University of Texas, Austin, Katie Brehm, University of Texas, Austin, and Julia Ke, University of Texas, Austin
Decision Heuristics and Price Search
Ki-Eun Rhee, KDI School
Endogenous Switching Cost Choice in the Face of Poaching
John Treble, Swansea University
Modelling Sports Leagues

Discussants: Alfred Norman, University of Texas, Austin
Mo Xiao, University of Arizona
John Treble, Swansea University
Ki-Eun Rhee, KDI School

[67] Kahuku 12:30–2:15 p.m.

GLOBAL WARMING, RENEWABLE RESOURCE ECONOMICS, AND SUSTAINABILITY SCIENCE
Organizer: James A. Roumasset, University of Hawaii
Chair: Kimberly M. Burnett, University of Hawaii

Papers: Lee Endress, Asia Pacific Center for Security Studies, James A. Roumasset, University of Hawaii, and Nori Tarui, University of Hawaii
Impatience, Intergenerational Equity and Discounting: The Slowdown of Global Warming
Basharat A. Pitafi, Southern Illinois University, and James A. Roumasset, University of Hawaii
Optimal Management of Multiple Groundwater Aquifers
Sittidaj Pongkijvorasin, Chulalongkorn University, Thomas Ka’eo Duarte, Kamehameha Schools, and University of Hawaii, Manoa, and James A. Roumasset, University of Hawaii
Coastal Groundwater Management with Nearshore Resource Interactions

Discussants: Hui He, University of Hawaii, Manoa
Christopher Wada, University of Hawaii, Manoa
James E. T. Moncur, University of Hawaii

[68] ‘Akaka Falls 12:30–2:15 p.m.

Contemporary Economic Policy Session

EQUITY RETURNS AND THE EXCHANGE RATE
Organizers: Jack W. Hou, California State University, Long Beach, and Robert W. Mead, California State University, Fullerton
Chair: Jr-Tsung Huang, National Chengchi University

Papers: Yuan-Ho Hsu, National Cheng Kung University
Monetary Transmissions, Equity Markets Co-movement, and Regime-Switching Risk Premia: Evidence from the Returns of TSE and S&P 500
Yu-Ning Hwang, University of Washington
Welfare Implications of Trade Policies under Alternative Exchange Rate Regimes and Price Rigidities

Discussants: Yu-Ning Hwang, University of Washington
Yuan-Ho Hsu, National Cheng Kung University
Monday, June 30

NAASE Executive Committee Meeting — Niihau  1:00 p.m.

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

[69] Wai`anae  2:30–4:15 p.m.

MILITARY HEALTH CARE COSTS—ANALYSIS AND FORECASTS

Organizer and Chair: Lawrence Goldberg, Institute for Defense Analyses

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

- Insurance Choice of Military Healthcare Beneficiaries
- Utilization of TRICARE Purchased Care
- Forecasting TRICARE Purchased Care Costs

Discussants: John T. Warner, Clemson University

Paul F. Hogan, Lewin Group

Saul Pleeter, U.S. Department of Defense

[70] Waialua  2:30–4:15 p.m.

President-Elect Featured Session

EMPIRICAL DEFENSE ECONOMICS

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

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

- Causal Relationship between Defense Expenditure and Economic Growth: A Dynamic Panel Analysis
- Using Geographical Data to Estimate Production Functions for Ground Warfare
- Population Diversity and the Provision of Defense in NATO

Discussants: Lawrence McDonough, Royal Military College of Canada

Daniel M. Arce, University of Texas, Dallas

Binyam Solomon, National Defence Headquarters

[71] ‘Iao Needle  2:30–4:15 p.m.

CONSUMER BEHAVIOR AND HAPPINESS

Chair: Kudret Topyan, Manhattan College

Papers: David Bunting, Eastern Washington University

- New Wine in Old Bottles: Income and Happiness
- Valuation under Fuzzy Preferences

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

- Subjective Freedom and Life Satisfaction in Transition

Discussants: Ephraim Leibtag, Economic Research Service

Adam Okulicz-Kozaryn, University of Texas, Dallas

Kudret Topyan, Manhattan College

[72] Koko Crater  2:30–4:15 p.m.

MACRO THEORY

Chair: Victor E. Li, Villanova University

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

- Mismatches in Credit Markets
Christian Opp, University of Chicago

*Intertemporal Information Acquisition and Asset Market Dynamics*

Marcus Opp, University of Chicago

*Expropriation Risk and Technology*

**Discussants:** Carsten Lange, California State Polytechnic University, Pomona

Michiko Hayhurst, Texas Woman’s University

Marcus Opp, University of Chicago

Christian Opp, University of Chicago

[73] Hilo 2:30–4:15 p.m.

**TOPICS IN INTERNATIONAL TRADE II**

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

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

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

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

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

Grace Miao Wang, Marquette University

*FDI and Brain Drain*

**Discussants:** Grace Miao Wang, Marquette University

Raymond E. Robertson, Macalester College

Javier Reyes, University of Arkansas

Alyson C. Ma, University of San Diego

[74] Kohala 2:30–4:15 p.m.

**BANKING COMPETITION**

**Chair:** Reza M. Ramazani, St. Michael’s College

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

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

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

*How Banking Competition Changed over Time*

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

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

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

*Impact of Credit Union Mergers on Member Services*

**Discussants:** David P. Ely, San Diego State University

Yang Li, National University of Kaohsiung

James Bartkus, Xavier University

Grace Kim, Loyola College in Maryland

[75] O’ahu 2:30–4:15 p.m.

**INVESTMENT AND TRADE — (IBEFA)**

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

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

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

*NAFTA and Foreign Direct Investment in Canada*

Luis Rene Caceres,

*The Macroeconomic Effects of Remittances in Interdependent Economies: Evidence from El Salvador and Guatemala*
Monday, June 30

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

[75A] Kona 2:30–4:15 p.m.

GENDER-BASED EARNINGS INEQUALITY
Chair: Jason Lin, Truman State University
Papers: Luciana Echazu, Clarkson University
  *Corruption and the Balance of Gender Power*
  Susan Elkinawy, Loyola Marymount University, John R. Becker-Blease, Washington State University, and Mark Stater, University of Georgia
  *The Impact of Gender on Voluntary and Involuntary Executive Departure*
Discussant: Amelie Constant, DIW DC, IZA, and Georgetown University

[76] Honolulu 2:30–4:15 p.m.

DISCOUNT RATES — (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
Chair: Nora Ostrofe, Hagen, Streiff, Newton, & Oshiro
Papers: Matthew J. Cushing, University of Nebraska, Lincoln
  *Predicting Net Discount Rates: Can We Do Better?*
  Merle F. Dimbath, Dimbath Economics
  *The Use of Variable Discount Rates for Reduction to Present Value*
Discussant: George A. Schieren, Appalachian State University

[77] Ewa 2:30–4:15 p.m.

INDUSTRY STUDIES II
Chair: Lisa Johnson, Portland State University
Papers: Lisa Johnson, Portland State University
  *The Shift in Private Property Rights Resulting from Patent Protection of Genetically Modified Agricultural Products*
  Yossi Tobol, Ariel University Center of Samaria, Jonathan Lipow, Oberlin College, and Yosef Mealem, Academic College of Tel Aviv
  *Should Military Uniforms Carry the Union Label?*
  Chuan-Chun Wu, I-Shou University, Shih-Fen Huang, I-Shou University, Cheng-Chung Huang, I-Shou University, and Chao-Yen Wu, I-Shou University
  *Performance Evaluation of the Optical Disc Drives Industry*
Discussant: Scott Savage, University of Colorado, Boulder

[78] Ni’ihau 2:30–4:15 p.m.

ECONOMICS OF AMERICAN FOOTBALL — (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
Chair: Kevin G. Quinn, St. Norbert College
Papers: Jeremy Arkes, Naval Postgraduate School
  *Is Controlling the Rushing or Passing Game the Key to NFL Victories?*
  Kevin G. Quinn, St. Norbert College, and Peter von Allmen, Moravian College
  *Using Drive-specific Data to Estimate a Production Function for NFL Offenses*
  David J. Berri, California State University, Bakersfield, and Robert Simmons, Lancaster University
  *Race and Entry Barriers: A Case Study from Professional Football*
  Eva Marikova Leeds, Temple University, Michael A. Leeds, University of Michigan, and Temple University, and Danna Tang, Temple University, Japan
  *Salaries of Head Football Coaches in Division I-A Schools*
Discussants: Kevin G. Quinn, St. Norbert College
Jeremy Arkes, Naval Postgraduate School
Michael Mondello, Florida State University
Brad R. Humphreys, University of Alberta
[79] 'Akaka Falls 2:30–4:15 p.m.
Contemporary Economic Policy Session

ECONOMICS OF THE FAMILY
Organizers: Jack W. Hou, California State University, Long Beach, and Davina C. Ling, California State University, Fullerton
Chair: Jack W. Hou, California State University, Long Beach
Papers: Stuart J. Wilson, University of Regina
Child-rearing, the Tax System, and Retirement Saving
Mei Hsu, National Taipei University, and Washington University, and Been-Lon Chen, Academia Sinica, and Washington University
Female Labor Supply and Childcare Cost: Empirical Study on Taiwan Data
Kuang-Ta Lo, National Chengchi University
The Influence of Homeownership on Fertility in Taiwan—Evidence from Regional-Based Panel Data
Discussants: Kuang-Ta Lo, National Chengchi University
Davina C. Ling, California State University, Fullerton
Mei Hsu, National Taipei University, and Washington University

[79A] Puna 2:30–4:15 p.m.
ECONOMIC ISSUES AMONG THE CHINESE ECONOMIES — (CEANA)
Organizer: Chong-Kee Yip, Chinese University of Hong Kong
Chair: Tam Bang Vu, University of Hawaii at Hilo
Papers: Tam Bang Vu, University of Hawaii at Hilo
Human Capital and Labor Productivity: A Two State Least Square Estimation for China
Junxi Zhang, University of Hong Kong, Yang Ding, University of Hong Kong, Yang Yang, University of Hong Kong, and Yunyong Yang, University of Hong Kong
Measuring the Long- and Short-Run Effects of Monetary Policy on Real Economics Activities in China
Tsu-Tan Fu, Academia Sinica, Mei-Ying Huang, National Taipei University, and Yan-Wei Lu, National Taipei University
The Economic Gains of the Merger Cases in Taiwan’s Financial Industry: Scope Economy Measurement of the Financial Holding Companies
Xiaowei Kong, Hong Kong Institute for Monetary Research
China Monetary Policy and Hong Kong Stock Market: Co-integration with Structural Break
Discussants: Junxi Zhang, University of Hong Kong
Tsu-Tan Fu, Academia Sinica
Xiaowei Kong, Hong Kong Institute for Monetary Research
Tam Bang Vu, University of Hawaii at Hilo

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

[80] Wai’anae 4:30–6:15 p.m.
DEFENSE ECONOMICS: IMPACTS OF ACTIVATION ON RESERVISTS AND THEIR EMPLOYERS
Organizer: David S. Loughran, RAND Corporation
Chair: Jacob A. Klerman, Abt Associates
Papers: Colin Doyle, Institute for Defense Analyses, and Neil M. Singer, Institute for Defense Analyses
The Effects of Reserve Component Mobilizations on Employers
David S. Loughran, RAND Corporation
The Effect of PTSD on the Civilian Earnings of Reservists
Bogdan Savych, RAND Corporation
The Effect of Activation on the Spousal Earnings of Reservists
Discussants: Ellen M. Pint, RAND Corporation
Christopher Rohlfs, Syracuse University
Roger D. Little, U.S. Naval Academy

Koko Crater 4:30–6:15 p.m.

EXPERIMENTS IN STUDENT LEARNING

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

Papers:
Jonathan C. Deming, Seattle Pacific University
   Economic Experiments Increase Student Learning?
   Empirical Analysis of Students Learning Behavior and Success in a Principles of Economics Online Course
   Raising College Students’ Grades: A Controlled Experiment in Peer Effects

Discussants: David E. Ault, Southern Illinois University, Edwardsville
Jonathan C. Deming, Seattle Pacific University
Derek Stimel, Menlo College

Ewa 4:30–6:15 p.m.

President-Elect Featured Session

QUALITATIVE ECONOMICS — THE SCIENCE OF ECONOMICS

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

Papers: Woodrow W. Clark II, University of California, Riverside, and Clark Strategic Partners
   The Science of Economics—Or Lack Thereof
   The Logic of Qualitative Economics
   Economics in Practice
   Brian Swords, Consulate General of Japan
   to be announced

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

Hilo 4:30–6:15 p.m.

COGNITIVE ECONOMIC MODELING

Chair: Andrew Tan, Universiti Sains Malaysia

Papers: Abdul Munasib, Oklahoma State University
   To Own or Not to Own (a Home): Implications of Social Networks
   Paul Zak, Claremont Graduate University
   The Neuroeconomics of Moral Sentiments

Discussants: Vinit Jagdish, Western Washington University
   Paul Zak, Claremont Graduate University
   Abdul Munasib, Oklahoma State University

Puna 4:30–6:15 p.m.

INFLATION IN THE EURO AREA

Organizer and Chair: Volker Nitsch, ETH Zurich

Papers: Helge Berger, Free University, and International Monetary Fund
   The Information Content of Money in Forecasting Euro Area Inflation
   Sarah M. Lein, ETH Zurich
   Media Reports and Inflation Expectation Formation
Volker Nitsch, ETH Zurich

*The Euro and Prices*

**Discussants:** Sarah M. Lein, ETH Zurich
Volker Nitsch, ETH Zurich
Helge Berger, Free University, and International Monetary Fund

[86] Kohala 4:30–6:15 p.m.

**FDI AND ECONOMIC GROWTH**

**Chair:** Jacob Sonny, Dowling College

**Papers:**
- Keunsuk Chung, Pennsylvania State University, Harrisburg
  *A Stochastic Growth Model with Foreign Direct Investment in an Imperfect International Capital Market*
- Gyanendra Pradhan, Westminster College, Dharmendra Dhakal, Tennessee State University, and Kamal Upadhyaya, University of New Haven
  *The Relationship between Trade, Foreign Direct Investment and Economic Growth: Evidence from South Asia*
- Yongkul Won, University of Seoul, Frank S. T. Hsiao, University of Colorado, Boulder, and Hyungsuk Kim, University of Seoul
  *Panel Causality Analysis on FDI-Exports-Growth Nexus in the First and Second Generation ANIEs*
- Jyun-Yi Wu, National Central University, and C. C. Hsu, National Central University
  *Foreign Direct Investment, Financial Development, and Economic Growth: Revisiting the Relationship*

**Discussants:**
- James T. Bang, Virginia Military Institute
- Ayse Evrensel, Southern Illinois University, Edwardsville
- Karin Mayr, University of California, Davis
- Gyanendra Pradhan, Westminster College

[87] O'ahu 4:30–6:15 p.m.

**SUB-PRIME MORTGAGES AND FINANCIAL MARKET TURMOIL**

— (IBEFA)

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

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

**Papers:**
- Hans J. Blommestein, Tilburg University
  *Why Are Risks Underpriced in the New Financial Landscape? A Global Stability Perspective*
- Gillian G. Garcia, Gillian G. H. Garcia Associates
  *Banking from Rags to Riches*
- Gerald A. Hanweck, George Mason University, and Federal Deposit Insurance Corporation
  *Value of Risky Mortgage Debt and Subprime Default Rates*
- John A. Tatom, Networks Financial Institute
  *The Foreclosure Crisis: A Two-Pronged Assault on the U.S. Economy*

**Discussants:**
- Gerald A. Hanweck, George Mason University, and Federal Deposit Insurance Corporation
- George G. Kaufman, Loyola University of Chicago
- Diana Pop, Universite de Paris I Pantheon-Sorbonne
- David G. Mayes, University of Auckland

[88] Honolulu 4:30–6:15 p.m.

**TORT DAMAGES: II**

— (NAFE)

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

**Chair:** George A. Schieren, Appalachian State University

**Papers:**
- Roger Kaufman, Smith College
  *Personal Consumption of Household Services in Wrongful Death Cases Revisited*

**Discussants:**
- Christopher J. Bruce, University of Calgary
- Robert A. Male, Vocational Economic Consultant
[89] Kona 4:30–6:15 p.m.

**FIRM PERFORMANCE**

**Chair:** Vladimir Hlasny, Ewha Women’s University  
**Papers:**  
- William C. Komiss, Stanford University  
  *Franchising: The Quasi-Exogenous Force behind Temporary Help*  
- Brinja Meiseberg, University of Muenster, and Thomas Ehrmann, University of Muenster  
  *Managing Network Empowerment: Impacts of Communicative Efficiency on Franchisee Performance*  
- Yang Li, National University of Kaohsiung  
  *Study of Total Factor Productivity of Biotech Firms: Application of Hyperbolic Distance Function*  
- Hsiao-Mei Lin, National University of Kaohsiung, and Yang Li, National University of Kaohsiung  
  *Performance Evaluation of Asian Biotech Firms: Application of Quantile Regression*

**Discussants:**  
- Brinja Meiseberg, University of Muenster  
- Vladimir Hlasny, Ewha Women’s University  
- William C. Komiss, Stanford University

[89A] Kahuku 4:30–6:15 p.m.

**MULTINATIONALS: REGULATIONS AND IMPACTS**

**Organizer:** Robert E. Lipsey, National Bureau of Economic Research, and City University of New York  
**Chair:** Shujiro Urata, Waseda University  
**Papers:**  
- Andreas Waldkirch, Colby College  
  *The Impact of Foreign Presence on Ghanaian Manufacturing*  
- Helen T. Naughton, Oregon State University  
  *Multinationals and Environmental Regulation*  
- Robert E. Lipsey, National Bureau of Economic Research, and City University of New York, and Fredrik A. Sjoholm, Research Institute of Industrial Economics  
  *Foreign and Domestic Ownership and Manufacturing Employment in Indonesia*

**Discussants:**  
- Eric D. Ramstetter, ICSEAD  
- Kazuhiko Yokota, International Center for the Study of East Asian Development  
- Misa Okabe, Wakayama University

[90] Ni’ihau 4:30–6:15 p.m.

**CONSUMER DEMAND IN MAJOR LEAGUE BASEBALL** — (NAASE)

**Organizers:** David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University  
**Chair:** Anthony C. Krautmann, DePaul University  
**Papers:**  
- Todd M. Nesbit, Pennsylvania State University, Erie, and Kerry A. King, Pennsylvania State University, Erie  
  *The Return of the Major League Baseball Fan and the Role of Fantasy Baseball*  
- Phillip A. Miller, Minnesota State University, and John Palmer, University of Western Ontario  
  *The Effect of Adding the Wild Card in Major League Baseball—An Attendance Analysis*  
- Michael C. Davis, University of Missouri, Rolla  
  *Analyzing the Importance of Team Success on Individual MLB Attendance When Considering ARCH Effects*  
- Seth Gitter, Towson University, and Thomas A. Rhoads, Towson University  
  *Peanuts and Crackerjacks: Are Minor and Major League Baseball Complements?*

**Discussants:**  
- Phillip A. Miller, Minnesota State University  
- Anthony C. Krautmann, DePaul University  
- Young Hoon Lee, Sogang University  
- Jane E. Ruseski, University of Alberta
Waialua 4:30–6:15 p.m.

**ECONOMIC GROWTH DETERMINANTS**

**Chair:** Robert C. Scott, Bradley University

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

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

ByungWoo Kim, Science and Technology Policy Institute

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

Grace Kim, Loyola College in Maryland

- *Hispanic Entrepreneurship Growth*

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

- *R&D, Risk, and Subsidies*

**Discussants:** ByungWoo Kim, Science and Technology Policy Institute

Jong-Rong Chen, National Central University

[92] ‘Akaka Falls 4:30–6:15 p.m.

**Contemporary Economic Policy Session**

**ECONOMIC DEVELOPMENT OF CHINA**

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

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

**Papers:** Feng Xiao, California State University, Fullerton


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

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

Davina C. Ling, California State University, Fullerton

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

**Discussants:** Jr-Tsung Huang, National Chengchi University

Feng Xiao, California State University, Fullerton

Stuart J. Wilson, University of Regina

[93] ‘Iao Needle 4:30–6:15 p.m.

**INDUSTRIAL POLICY AND STRUCTURE** — (KAEA)

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

**Chair:** Bun Song Lee, Northwestern University

**Papers:** Bun Song Lee, Northwestern University

- *Effect of Geographic Concentration on Establishment Scale in Korean Industries*

Jaymin Lee, Yonsei University

- *Empirical Test of Industrial Targeting: The Case of Korea*

Sung Tai Kim, Cheongju University

- *International Comparison of Government Size in Terms of Revenues and Expenditures*

**Discussants:** Jaymin Lee, Yonsei University

Sung Tai Kim, Cheongju University

Bun Song Lee, Northwestern University

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

NAASE & UMBC Reception — Niihau 6:45–8:00 p.m.

The National Association of Sports Economists and the Department of Economics at University of Maryland, Baltimore County, welcome all NAASE members, participants in the NAASE sponsored sessions, and individuals interested in sports economics to attend. Light snacks, soda, and water provided; cash bar available.
Tuesday, July 1

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

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

[94] Wai‘anae 8:15–10:00 a.m.
DEFENSE ECONOMICS: RECRUITING AND RETENTION
Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: Michael Strobl, Department of Defense
Papers: Beth J. Asch, RAND Corporation, Heather Krull, RAND Corporation, and Dina Levy, RAND Corporation
The Retention and Career Paths of Military Intelligence Linguists
Paul F. Hogan, Lewin Group
Effect of NOIP on Nuclear Officer Retention and Contract Length
Elda Pema, Naval Postgraduate School
New Evidence on the Effects of Junior ROTC on Student Outcomes
Discussants: Bob Levy, Center for Naval Analyses
Parvati Krishnamurty, National Opinion Research Center
Paco Martorell, RAND Corporation

[94A] Waialua 8:15–10:00 a.m.
ASSESSING MEASUREMENT TECHNIQUES FOR ASSURANCE OF LEARNING
Organizer and Chair: Paul M. Mason, University of North Florida
Papers: Paul M. Mason, University of North Florida, B. Jay Coleman, University of North Florida, Jeffrey W. Steagall, University of North Florida, Andreas A. Gallo, University of North Florida, and Michael M. Fabritius, Centre College
Assurance of Learning, Assurance of Waste?
Dale S. Bremmer, Rose-Hulman Institute of Technology
Why Johnny Can’t Add and May Be Left Behind: The Case of Indiana 8th Graders
B. Jay Coleman, University of North Florida, and Paul M. Mason, University of North Florida
Do Critical Thinking Skills Improve during Business Curriculums
Discussants: Dale S. Bremmer, Rose-Hulman Institute of Technology
Mina N. Baliamoune-Lutz, University of North Florida, and International Center for Economic Research
Albert Loh, University of North Florida

[95] ‘Iao Needle 8:15–10:00 a.m.
ECONOMETRIC METHODS AND EVALUATION
Chair: Rachida Ouysse, University of New South Wales
Papers: Rachida Ouysse, University of New South Wales, and Robert E. Kohn, University of New South Wales
Bayesian Selection of Economic Risk Factors in the APT Model
Steven T. Yen, University of Tennessee
Quasi-Maximum Likelihood Estimation of a Censored Equation System: Meat Consumption by Individuals
Discussant: William J. Crowder, University of Texas, Arlington
TRADE AND FACTOR FLOWS

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

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

- A Model of Immigrant Self-Selection and Immigration Policy
  - David Jacks, Simon Fraser University, Chris Meissner, University of California, Davis, and Dennis Novey, University of Warwick

- Trade Booms, Trade Busts, and Trade Costs
  - Karin Mayr, University of California, Davis, and Yuji Tamura, Australian National University

Discussants: from above participants

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

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

Chair: David G. Mayes, University of Auckland

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

- Monetary Policy, Financial Stability, and Interest Rate Rules
  - Marc D. Hayford, Loyola University of Chicago, and A. G. Malliaris, Loyola University of Chicago

- Financial Instabilities and Risk Management by Central Banks
  - Raymond Owens, Federal Reserve Bank of Richmond, and Roy Webb, Federal Reserve Bank of Richmond

- Fed Responses to Financial Market Turmoil: New Estimates from a Taylor-Type Rule
  - Laurence Scialom, University of Paris X — Nanterre, and Michel Aglietta, University of Paris X — Nanterre

- Permanence and Innovation in Central Banking Policy for Financial Stability

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

- Gillian G. Garcia, Gillian G. H. Garcia Associates
- John A. Tatom, Networks Financial Institute
- Zeno Rotondi, Luiss Guido Carli

INSTRUCTOR RATINGS AND IMPACTS

Chair: Judy S. Yang, Georgetown University

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

- Enrollments and Ratings: Evidence from RateMyProfessors.com
  - Wei-Hsin Kong, National Central University, Tsu-Tan Fu, Academia Sinica, and Mei-Ying Huang, National Taipei University

- Measuring the Relative Performance of Colleges of Business in Taiwan Using AR/DEA Model and AHP
  - Susan Skipper, American Institutes for Research

- Cross-National Study of Teacher Quality, Its Distribution, and Effects upon Mathematics Achievement
  - James E. West, U.S. Air Force Academy, and Scott Carrell, University of California, Davis

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

Discussants: Benjamin Hansen, University of California, Santa Barbara

- Andrew Hussey, University of Memphis
- Wei-Hsin Kong, National Central University
- Susan Skipper, American Institutes for Research
[99] Lanai 8:15–10:00 a.m.

CHILD AND ADOLESCENT HEALTH AND DEVELOPMENT
Organizer and Chair: Laura M. Argys, University of Colorado, Denver
Papers:
Joseph J. Sabia, University of Georgia, and Daniel I. Rees, University of Colorado, Denver
  Does Breastfeeding Yield Schooling Benefits? Evidence from Sibling Pairs in Add Health
Aparna Lhila, University of Georgia, and Amanda J. Felkey, Lake Forest College
  Bargaining for Prenatal Investment: How Decision-Making Power Affects the Health of Unborn Children
Rey Hernandez, Metropolitan State College of Denver, and Angela K. Dills, Mercer University
  Catholic School Closings and Public School Outcomes
Discussants: Julie L. Hotchkiss, Federal Reserve Bank of Atlanta
  Susan L. Averett, Lafayette College
  Asia Sikora, Cornell University

[99A] Hilo 8:15–10:00 a.m.

ECONOMICS OF RACE
Organizer and Chair: Marlene Kim, University of Massachusetts, Boston
Papers:
Linus Yamane, Pitzer College
  Asian Americans, Glass Ceilings, and PhDs
Marlene Kim, University of Massachusetts, Boston
  Black Women and Double Discrimination in Earnings
Penri Ho, University of Hawaii at Manoa
  Confronting Institutional Racism and Economic Disparities: Two Case Studies
Discussants: Marlene Kim, University of Massachusetts, Boston
  Penri Ho, University of Hawaii at Manoa
  Linus Yamane, Pitzer College

[100] Puna 8:15–10:00 a.m.

ECONOMICS OF THE FAMILY
Chair: Sanae Tashiro, Rowan University
Papers:
Sanae Tashiro, Rowan University
  Religion, Education and Fertility: A Count Data Analysis
Wataru Kureishi, Osaka University, and Midori Wakabayashi, Osaka Prefecture University
  Why Do First-born Children Live Together with Parents?
Jason Lindo, University of California, Davis
  Are Children Really Inferior Goods? Evidence from Displacement-Driven Income Shocks
P.C. Roger Cheng, National Central University, and Shih-chang Lin, National Tsing Hua University
  Completing Cohort Incomplete Fertility Schedule
Discussants: Sanae Tashiro, Rowan University
  Ayako Kondo, Columbia University
  Jason Lindo, University of California, Davis

[100A] Honolulu 8:15–10:00 a.m.

BUSINESS LOSS — (NAFE)
Organizer: Christopher J. Bruce, University of Calgary
Chair: Sibylle Scholz, 4D Imaging, Inc.
Papers:
Patrick W. Fitzgerald, Vanderbilt University
  Measure of Damages for Loss of Earning Capacity of Self-Employed Individuals
A. Frank Adams III, Kennesaw State University
  Applying Economic Principles in a Lost Profits Case
Discussants: Thomas M. Roney, Thomas Roney, LLC
  George A. Barrett, Michael L. Brookshire & Associates
[101] Kohala 8:15–10:00 a.m.

**CORRUPTION AND REFORM**

**Chair:** Alvin Mickens, State University of New York

**Papers:**
- Yang Li, National University of Kaohsiung, and Ya-Ting Chuang, National University of Kaohsiung
  - *Foreign Direct Investments, Corruption, and Economic Growth: Evidence from Cross-Country Panel Data*
- Frank R. Gunter, Lehigh University
  - *Corruption in Iraq*
- Nazrul Islam, United Nations
  - *Re-opening the Russian Reform Debate: Was Gradual Approach Not Possible?*
- Raechelle Mascarenhas, Whitman College, and Tavishi Bhasin, Kennesaw State University
  - *The Effects of Foreign Aid on Recipients’ Use of Repressive Policies*

**Discussants:** Raechelle Mascarenhas, Whitman College
Yang Li, National University of Kaohsiung

[102] Kona 8:15–10:00 a.m.

**ENERGY MARKETS**

**Organizer and Chair:** Benjamin F. Blair, Mississippi State University

**Papers:**
- Benjamin F. Blair, Mississippi State University, and Jon P. Rezek, Mississippi State University
  - *Simultaneous Pass-Through of Exchange Rates and Oil Prices*
- Kathleen Arano, Fort Hays State University, and Marieta Velikova, Belmont University
  - *City-Gate—Residential Price Convergence in Natural Gas Markets*
- Phillip Mixon, Troy University
  - *The National Spread of Hurricane Katrina’s Impact on Gasoline Price Pass-through Patterns*
- G. Wayne Kelly, Mississippi State University
  - *Should the Government Subsidize Non-Conventional Energy Supplies—Revisited*

**Discussants:** Rebecca J. Campbell, Mississippi State University
Charles A. Campbell, Mississippi State University
Kathleen Arano, Fort Hays State University
Marieta Velikova, Belmont University

[103] Ewa 8:15–10:00 a.m.

**President-Elect Featured Session**

**POWER IN SOCIAL AND POLITICAL BODIES**

**Organizer and Chair:** Fuad Aleskerov, Russian Academy of Sciences, and State University Higher School of Economics

**Papers:**
- Fuad Aleskerov, Russian Academy of Sciences, and State University Higher School of Economics
- Mika Widgren, Turko School of Economics
  - *On Power Measures with Voters’ Preferences*
- Valeriy Kalyagin, State University Higher School of Economics, and N. Batsin, State University Higher School of Economics
  - *On Probabilistic Foundations of Power Distribution Measures*

**Discussants:** to be announced
REGIONAL ECONOMICS

Chair: Heather M. Luea, Tennessee State University
Papers: Mohammad Ashraf, University of North Carolina, Pembroke, and Khan A. Mohabbat, Northern Illinois University
   State-Level Output Convergence and R&D
Robert C. Eyler, Sonoma State University
   Asymmetric Monetary Policy Effects: Pushing on Strings in U.S. Regions?
Miriam Gabbay, Ariel University Center of Samaria
   The General Grant and Interjurisdictional Differentials in Israel
Mark W. Frank, Sam Houston State University
   A New State-Level Panel of Annual Inequality Measures over the Period 1916-2005
Discussants: James D. Burnell, College of Wooster
   Martin Shields, Colorado State University
   Mohammad Ashraf, University of North Carolina, Pembroke
   Miriam Gabbay, Ariel University Center of Samaria

Contemporary Economic Policy Session

GROWTH AND CAPITAL

Organizers: Kannika Damrongplasit, University of California, Los Angeles, and RAND Corporation, and Jack W. Hou, California State University, Long Beach
Chair: Davina C. Ling, California State University, Fullerton
Papers: Artatrana Ratha, St. Cloud State University
   Does an Undervalued Currency Promote Growth? Evidence from China
Kannika Damrongplasit, University of California, Los Angeles, and RAND Corporation
   Evaluation of Malaysian Capital Controls in the Short, Medium, and Long Runs
Waldemar Karpa, University of Paris I
   Simulating Economic Spillovers of EURO 2012
Discussants: Kannika Damrongplasit, University of California, Los Angeles, and RAND Corporation
   Waldemar Karpa, University of Paris I
   Artatrana Ratha, St. Cloud State University

Refreshment Break — Ballroom Foyer

DEFENSE ECONOMICS: RECRUITING MARKETS AND RESOURCES

Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: James R. Hosek, RAND Corporation
Papers: Lawrence Goldberg, Institute for Defense Analyses, and R. William Cooper, Institute for Defense Analyses
   Analysis of Recruiting Resources
Bernard D. Rostker, RAND Corporation, and Jacob A. Klerman, Abt Associates
   Older Recruits
Beth J. Asch, RAND Corporation, Paul Heaton, RAND Corporation, and Bogdan Savych, RAND Corporation
   The Enlistment Supply of Minority Youth
Aline O. Quester, Center for Naval Analyses, Anita U. Hattiangadi, Center for Naval Analyses, Cathy Hiatt, Center for Naval Analyses, Gary Lee, Center for Naval Analyses, and Robert Shuford, Center for Naval Analyses
   Black and Hispanic Marines: Accession, Success, and Retention
Discussants: Jacob A. Klerman, Abt Associates
   Michael Strobl, Department of Defense
   Elda Pema, Naval Postgraduate School
   Ron Fricker, Naval Postgraduate School
HISTORY OF ECONOMIC THOUGHT

Chair: Craig Freedman, Macquarie University

Papers:
- Richard W. England, University of New Hampshire
  California Development as Historical Context for Henry George's Political Economy
- Kwangsu Kim, Sungkyunkwan University
  Adam Smith and Douglass North on Theory of Economic History
- Chi-ang Lin, National Chengchi University
  The Evolution of ASEAN (Plus Three): A Recast of Gunnar Myrdal's Asian Drama
- Christian E. Weber, Seattle University
  An 'Entrepreneurial' Approach to Teaching Economic Development: Motivations and Methods

Discussants:
- Christian E. Weber, Seattle University
- Richard W. England, University of New Hampshire
- Craig Freedman, Macquarie University
- Kwangsu Kim, Sungkyunkwan University

MEASUREMENT CHOICE AND MECHANISM DESIGN

Chair: Jane C. Sung, Truman State University

Papers:
- Tracey Farrigan, USDA Economic Research Service, and Amy K. Glasmeier, Pennsylvania State University
  Poverty: The Difference That Choice Measurement Makes
- Sergei Severinov, Yahoo!, and University of Essex, and Raymond Deneckere, University of Wisconsin
  Optimal Screening with Costly Misrepresentation
- Yoram Halevy, University of British Columbia, and Michael Peters, University of British Columbia
  The Ultimatum Game: Interdependent Preferences in Experimental Setting
- Sally Kwak, University of Hawaii at Manoa, and Timothy Halliday, University of Hawaii at Manoa, and IZA
  What Is a Peer? The Role of Network Definitions in Estimation of Endogenous Peer Effects

Discussants: from above participants

POVERTY AND TRANSFER PROGRAMS

Chair: Nicole Mun Sim Lai, California State University, Bakersfield

Papers:
- Nicole Mun Sim Lai, California State University, Bakersfield, and Meechai Orsuwan, Central Michigan University
  Do Governmental Transfers Displace Supports from Children to Their Poor Parents? A Case Study on Taiwan
- Varghese A. Manaloor, University of Alberta, and Jack Waschenfelder, University of Alberta
  Social, Economic and Health Care Dimensions of Two Slums in Hyderabad India
- Yui Nakamura, Fukuoka University
  A Poverty Alleviation Program with Public Works under Asymmetric Information

Discussants: Nicole Mun Sim Lai, California State University, Bakersfield
- Yui Nakamura, Fukuoka University
- Jorge Ibarra-Salazar, Tecnológico de Monterrey

DETERMINANTS OF TRADE FLOWS

Chair: Tobias Knedlik, Halle Institute for Economic Research

Papers:
- Cigdem Akin, George Washington University, and M. Ayhan Kose, International Monetary Fund
  Changing Nature of North-South Linkages: Stylized Facts and Explanations
An-Chi Tung, Academia Sinica  
*Threshold Inertia and Cost Advantage As Determinants of Direction of Trade*

Robert James Sonora, Fort Lewis College  
*Economic Freedom and Asymmetric International Trade Flows*

**Discussants:** An-Chi Tung, Academia Sinica  
Kiyoun Sohn, University of Incheon

[112] O‘ahu  
10:15 a.m.–12:00 n.

**CURRENT ISSUES IN FINANCIAL MARKETS — (IBEFA)**

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

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

**Papers:**
- Rym Ayadi, Center for European Policy Studies, and Patrick Behr, Johann Wolfgang Goethe-Universität
  *On the Required Regulatory Support for Credit Market Derivatives*
- Nadine Levratto, University of Paris
  *To What Extent Bankruptcy Laws Evolution Determines the Changes in Bank-Borrowers Relationships*
- Adrian Pop, University of Nantes, and Diana Pop, Université de Paris I Panthéon-Sorbonne
  *Requiem for Market Discipline and the Spectre of TBTF in Japanese Banking*
- Sadayoshi Takaya, Kansai University
  *Stock Market Turmoil and Macroeconomic Disturbances in Japan: Lessons from the International Correlation of Stock Prices in the Summer of 2007*

**Discussants:** Nadine Levratto, University of Paris  
Robert R. Bliss, Wake Forest University  
Donato Masciandaro, Bocconi University  
Adrian Pop, University of Nantes

[113] Kohala  
10:15 a.m.–12:00 n.

**SELF-EMPLOYMENT**

**Chair:** Robert Nigohosian, Salt Lake Community College

**Papers:**
- Sengeun Choi, Korea Institute for Health and Social Affairs
  *Tax Progressivity and Duration of Workers Making Self-Employment Entry: Evidence from W-2 Self Employment Income Records*
- Qian Gu, RAND Graduate School of Policy Studies, Lynn A. Karoly, RAND Corporation, and Julie Zissimopoulos, RAND Corporation
  *Liquidity Constraints, Households Wealth, and Self-Employment: The Case of Older Workers*
- Nancy A. Jianakoplos, Colorado State University, and Vickie L. Bajtelsmit, Colorado State University
  *How Do the Self Employed Save for Retirement?*
- John E. Lunn, Hope College, Joseph Goeb, Hope College, and Todd Steen, Hope College
  *Does Self-Employment Pay: A Comparison across Ethnic Groups in the United States*

**Discussants:** from above participants
Economic Inquiry & Contemporary Economic Policy Session

2007 BEST ARTICLE AWARD WINNERS

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

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

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

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

Best CEP Paper: Timothy J. Richards, Arizona State University East, Paul M. Patterson, Arizona State University, and Abebayehu Tegene, USDA Economic Research Service

Obesity and Nutrient Consumption: A Rational Addiction?

EDITORS’ DISCUSSION ON WHAT MAKES A STAR PAPER

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

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

TORT DAMAGES: III — (NAFE)

Organizer: Christopher J. Bruce, University of Calgary

Chair: Robert A. Male, Vocational Economic Consultant

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

Further Issues in Calculating and Presenting Medical Monitoring Damages

Tyler J. Bowles, Utah State University

Damages in Discrimination Cases

Discussants: Dwight Steward, EmployStats

Gary R. Skoog, Legal Econometrics, Inc.

THE ECONOMICS OF BASEBALL — (NAASE)

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

Chair: John Solow, University of Iowa

Papers: Young Hoon Lee, Sogang University

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

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

Shirking within the Contract Period

Joseph McGarrity, University of Central Arkansas

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

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

Daniel R. Marburger, Arkansas State University

John Solow, University of Iowa

ENVIRONMENTAL POLICY ANALYSIS

Chair: Michael L. Nieswiadomy, University of North Texas

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

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

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

Evaluating Tax Rebates for Hybrid Vehicles

Salvador Martinez, Weber State University

Determinants of Landfill Tipping Fees
Global Forest Ownership: Management Implications

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

[118] Ewa 10:15 a.m.–12:00 n.

OIL, COMMODITIES AND THE MACROECONOMY

Organizer and Chair: Shawkat M. Hammoudeh, Drexel University

Papers: Shawkat M. Hammoudeh, Drexel University, Bradley T. Ewing, Texas Tech University, and Mark A. Thompson, Augusta State University
Threshold Cointegration Analysis of Crude Oil Benchmarks
Kyongwook Choi, University of Seoul, and Heon-jong Yoo, University of Seoul
Macroeconomic Impacts of Commodity Price Shocks on OECD Economies
Ramaprasad Bhar, University of New South Wales, and Shawkat M. Hammoudeh, Drexel University
Regime-Switching and Dynamic Causal Relationships among Commodity, Money, Foreign Exchange and Stock Markets
Bong Geul Chun, University of Seoul, and Sung Woo Hong, University of Seoul
Government’s Intellectual Property Protection and Foreign Direct Investment

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

[119] Kahuku 10:15 a.m.–12:00 n.

URBAN ECONOMICS

Chair: James D. Burnell, College of Wooster

Papers: James Bartkus, Xavier University
Demographic Shock: Implications of the Effects of Hurricane Katrina on the Age Distribution in the City of New Orleans
Martin Shields, Colorado State University, and David Keyser, Colorado State University
Structural Factors Affecting Economic Recovery of Small MSA’s
Timothy D. Hau, University of Hong Kong
Schedule Delay of Work Trips in Hong Kong: Some Nested Logit Modeling Results

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

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

Contemporary Economic Policy Session

DETERMINANTS OF CONSUMPTION PATTERNS

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

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

Papers: Yi-Chi Chen, National Cheng Kung University
Habit Formation under Income Threshold Effect: A Dynamic Panel Analysis
Hung-Hao Chang, National Taiwan University, and Rodolfo M. Nayga, Texas A&M University
Childhood Obesity and Happiness: The Influence of Television Viewing and Fast Food Consumption
Davina C. Ling, California State University, Fullerton
Effects of Advertising on Demand for Prescription to Over the Counter Medication Switches
Kannika Damrongplasit, University of California, Los Angeles, and RAND Corporation, Cheng Hsiao, University of Southern California, and Xueyan Zhao, Monash University
Decriminalization and Marijuana Smoking Prevalence: Evidence from Australia
Discussants: Davina C. Ling, California State University, Fullerton
Yi-Chi Chen, National Cheng Kung University
Kannika Damrongplasit, University of California, Los Angeles, and RAND Corporation
Hung-Hao Chang, National Taiwan University

[121] Kaua’i  12:15–2:15 p.m.

PRESIDENTIAL ADDRESS AND ANNUAL BUSINESS MEETING

Introduction: R. Preston McAfee, California Institute of Technology and Yahoo! Research
Address: Paul R. Milgrom, Stanford University
The Auction Design Revolution

[122] Wai’anae  2:30–4:15 p.m.

DEFENSE ECONOMICS: RETENTION

Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: Beth J. Asch, RAND Corporation
Papers:
Darrell J. Glaser, U.S. Naval Academy
Officer Retention Modeling
Ron Fricker, Naval Postgraduate School, and Sam Buttrey, Naval Postgraduate School
Effects of Individual Augmentation on Active-Duty Navy Retention
William R. Gates, Naval Postgraduate School, and Peter Coughlan, Naval Postgraduate School
Alternative Approaches to Retention Bonuses Auctions
Discussants: Heather Krull, RAND Corporation
David Loughran, RAND Corporation
Michael Mattock, RAND Corporation

[123] Waialua  2:30–4:15 p.m.

TEACHING ECONOMICS

Chair: John Z. Smith, New York University
Papers:
John Z. Smith, New York University
Doing Economics: Curriculum Reform Stressing Applied Economics
David E. Ault, Southern Illinois University, Edwardsville
On the Need for Legislative Economic Impact Statements
Christian E. Weber, Seattle University, and Torsten Schmidt, University of New Hampshire
Forgotten Origin and Unlikely Paths: From Andreas Heinrich Voigt to the Hicks-Allen Revolution in Consumer Theory
Discussants: Nancy J. Burnett, University of Wisconsin, Oshkosh
Derek Stimel, Menlo College
John Z. Smith, New York University

[125] ‘Iao Needle  2:30–4:15 p.m.

FACTOR PRODUCTIVITY MEASUREMENT

Chair: Chi-ang Lin, National Chengchi University
Papers:
Darren P. Grant, Sam Houston State University, and Craig Depken, University of North Carolina, Charlotte
Factor-Analytic Approach
Myungsup Kim, University of North Texas
Evaluating Teaching Efficiencies by Stochastic Frontier Model
Nagendra Shrestha, Japan Bank of International Cooperation
A New Approach to the Industrial Forward Linkage Analysis in East Asia: Extension of the Supply-Driven Input-Output Model
Discussants: Weiqiu Yu, University of New Brunswick
Nagendra Shrestha, Japan Bank of International Cooperation
Myungsup Kim, University of North Texas

[126] Koko Crater 2:30–4:15 p.m.

TOPICS IN PUBLIC CHOICE

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

Papers:
Amanda Dawsey, University of Montana, and Benjamin Harris, Simon Fraser University
Inequality, Identity, and Civic Participation in the Rocky Mountain West

Corbett A. Grainger, University of California, Santa Barbara
Redistricting and Polarization in California: Who Draws the Lines?

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

Keiko Tamada, Fukuoka University
The Causal Effect of Election’s Outcome on the Allocation of Government Spending

Discussants: from above participants

[127] Waimea Canyon 2:30–4:15 p.m.

MONETARY POLICY

Chair: Alfred V. Guender, University of Canterbury

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

Jan Marc Berk, De Nederlandsche Bank, and Beata K. Bierut, De Nederlandsche Bank, Tinbergen Institute, and Erasmus University
Structuring MPC-Meetings: Implications for Monetary Policy

Inbae Kim, Soongsil University, and Iljoong Kim, Sungkyunkwan University
An Economic Analysis of the Central Bank’s Retained Profits: Evidence from the 61 Countries’ Data

Discussants: Alfred V. Guender, University of Canterbury
John A. Tatom, Networks Financial Institute
Karsten Jeske, Mellon Capital Management

[128] Hilo 2:30–4:15 p.m.

FDI IMPACTS

Chair: Robert E. Moore, Georgia State University

Papers:
Robert E. Moore, Georgia State University, and Sasatra Sudsawasd, National Institute of Development Administration,
Foreign Direct Investment and Tax Policy

Eric J. Pentecost, Loughborough University of Technology, and Simona Rasicute, Loughborough University
A Discrete Choice Approach to the Location of FDI in the CEECs

Luis San Vicente Portes, Montclair State University
Distributional Effects of Foreign Direct Investment

Discussants: Shireen A. AlAzzawi, American University in Cairo
Ayse Evrensel, Southern Illinois University, Edwardsville
Pavel Vacek, University of Alberta

[129] O‘ahu 2:30–4:15 p.m.

INTERNATIONAL IMPACTS ON FACTOR MARKETS — (IBEFA)

Organizer: James A. Brox, University of Waterloo
Chair: Mahmood A. Zaidi, University of Minnesota

Papers:
James A. Brox, University of Waterloo
A High Valued Canadian Dollar and Canadian Manufacturing: Disaster or Opportunity
Bernard Franck, Universite de Caen, and Robert F. Owen, University of Nantes

*International Migration, Human Capital Formation, Sunk Costs, and National Labor Markets*

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

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

Helmut M. Wagner, University of Hagen

*Dynamic Effects of Offshoring*

**Discussants:** Andreas Waldkirch, Colby College

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

George E. Eaton, York University

Ramesh Kumar, University of Waterloo

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**[130] Puna 2:30–4:15 p.m.**

**PENSIONS AND SAVINGS**

**Chair:** Miriam Gabbay, Ariel University Center of Samaria

**Papers:** Joseph Gabbay, Ariel University Center of Samaria

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

Wade Pfau, GRIPS

*Public Pension Systems and International Diversification*

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

*Aging and Sustainable Pension System in Korea*

**Discussants:** Sungwhee Shin, University of Seoul

Wade Pfau, GRIPS

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**[131] Kohala 2:30–4:15 p.m.**

**TAXATION AND REGULATION IMPACTS**

**Chair:** Yeung-Nan Shieh, San Jose State University

**Papers:** Vladimir Hlasny, Ewha Women’s University

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

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

*The Effect of ‘Deregulation’ on Regulator Behavior: Panel-data Analysis*

Yeung-Nan Shieh, San Jose State University

*Sales Taxes and Plant Location under Free Entry Oligopoly*

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

*On the Efficiency of Indirect Taxes in Differentiated Oligopolies*

**Discussants:** Sohrab Abizadeh, University of Winnipeg

Xinghe Wang, University of Missouri, Columbia

Yeung-Nan Shieh, San Jose State University

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**[132] Kona 2:30–4:15 p.m.**

**HEALTHCARE AND INSURANCE II**

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

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

*Product Market Competition and Employment Based Health Insurance*

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

*The Growth of Participant Direction in Defined Contribution Plans*

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

*Distributional Effects of Public Pharmaceutical Insurance*

Betty Tao, CNA Corporation

*Type 1 Diabetes Cost-of-Illness*

**Discussants:** Caroline Carlin, University of Minnesota

Betty Tao, CNA Corporation

Nan L. Maxwell, California State University, East Bay
COMPENSATION STRUCTURE
Chair: Peter J. Morton, Chinese Cultural University
Papers: Jean W. Fletcher, Gettysburg College
  Executive Compensation & Social Networking: Are Men Better Positioned to Engage in Rent-Seeking Behavior?
RonLaschever, University of Illinois at Urbana-Champaign
  Keeping Up with CEO Jones: Executive Compensation and Peer Effects
Anita Pena, Colorado State University
  Poverty, Legal Status, and Pay Basis in U.S. Agriculture
Discussants: P.C. Roger Cheng, National Central University
           Jean W. Fletcher, Gettysburg College
           Alvin Mickens, State University of New York

OLIGOPOLISTIC BEHAVIOR I
Chair: Stephen Hamilton, California Polytechnic State University, San Luis Obispo
Papers: Byeong-il Ahn, Gyeongsang National University, and Institute of Agricultural and Life Science, and Daniel A. Sumner, University of California, Davis
  Estimation of Relative Bargaining Power in Markets for Raw Milk
Stephen Hamilton, California Polytechnic State University, San Luis Obispo, Timothy J. Richards, Arizona State University East, and Kyle W. Stieger, University of Wisconsin
  How Does Advertising Affect Market Demand? The Case of Generic Advertising
Mo Xiao, University of Arizona, and Peter F. Orazem, Iowa State University
  Entry Threat and Entry Deterrence: The Timing of Broadband Rollout
Discussants: Stephen Hamilton, California Polytechnic State University, San Luis Obispo
            Byeong-il Ahn, Gyeongsang National University, and Institute of Agricultural and Life Science

CULTURAL AND ECONOMIC OUTCOMES
Chair: Yasuyuki Sawada, University of Tokyo
Papers: Kiyoun Sohn, University of Incheon
  Trade Policies for Cultural Industries
Ataul Huq Pramanik, International Islamic University Malaysia
  The Role of Culture in Economic Development: An Empirical Investigation Based on Pooled and Disaggregated Data from Malaysia
Chandini Sankaran, University of Wisconsin, Stevens Point, and William Blankenau, Kansas State University
  The Distributional Impact of Human Capital on Growth
Discussants: Pei-Fen Chen, National Chi-Nan University
            Ataul Huq Pramanik, International Islamic University Malaysia

THE ECONOMICS OF FOOTBALL — (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
Chair: Robert Simmons, Lancaster University
Papers: R. Todd Jewell, University of North Texas
  The Cost of Bad Behavior in Soccer
Romulo A. Chumacero, University of Chile
  Altitude or Hot Air?
Bernd Frick, University of Paderborn, Oliver Guertler, University of Bonn, and Joachim Prinz, University of Witten/Herdecke
  Incentives in Tournaments with Heterogeneous Agents: Empirical Evidence from the German ‘Bundesliga’
Bernd Frick, University of Paderborn
  Globalization and Factor Mobility: The Limited Impact of the ‘Bosman-Ruling’ on World-wide Player Movements in Professional Soccer
Discussants: Bernd Frick, University of Paderborn  
Joachim Prinz, University of Witten/Herdecke  
Robert Simmons, Lancaster University  
Romulo A. Chumacero, University of Chile

[137] 'Akaka Falls  
Contemporary Economic Policy Session

IMMIGRATION AND MIGRATION

Organizers: Bruce C. Brown, California State Polytechnic University, Pomona, and Jack W. Hou, California State University, Long Beach
Chair: Anton D. Lowenberg, California State University, Northridge
Papers:
- Faridul Islam, Utah Valley State College  
  Immigration Wage Relation in a Mature Economy: Evidence from U.S.
- Bruce C. Brown, California State Polytechnic University, Pomona  
  Unskilled Immigration and Native Adjustment
- Fang-I Wen, Chung Hua Institute for Economic Research, and Hung-Hao Chang, National Taiwan University  
  Health Insurance, Rural-to-Urban Migration, and Social Inequality in China
Discussants: Fang-I Wen, Chung Hua Institute for Economic Research  
Anton D. Lowenberg, California State University, Northridge  
Zhong Zhao, Institute for the Study of Labor

Refreshment Break — Ballroom Foyer

[138] Wai‘anae

DEFENSE ECONOMICS: WEAPON SYSTEM ACQUISITION POLICY

Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: David L. McNicol, Institute for Defense Analyses
Papers:
- Mark Lorell, RAND Corporation, and Robert Leonard, RAND Corporation  
  Implications of Evolutionary Acquisition for Acquisition Policy
- William R. Gates, Naval Postgraduate School, and Peter Coughlan, Naval Postgraduate School  
  Information Pooling in a Two-Stage Procurement Auction
- Scot Arnold, Institute for Defense Analyses, and Patricia Bronson, Institute for Defense Analyses  
  Preferences in the Acquisition of a Portfolio of Defense Programs
- Mike Boito, RAND Corporation, Cynthia Cook, RAND Corporation, and Jack Graser, RAND Corporation  
  Contractor Logistics Support in the Air Force
Discussants: Daniel Nussbaum, Naval Postgraduate School  
R. David Mullin, U.S. Air Force Academy  
Obaid Younossi, RAND Corporation  
Natalie Webb, Naval Postgraduate School

[139] O‘ahu

ISSUES IN BANKING AND MONETARY POLICY — (IBEFA)

Organizer: James A. Brox, University of Waterloo
Chair: Ramesh Kumar, University of Waterloo
Papers:
- Andrew F. Brimmer, Brimmer and Company, Inc., and University of Massachusetts  
  Risk vs. Return Punishment without Crime: New Paradigm in International Banking
- Robert DeYoung, University of Kansas, Allen N. Berger, Federal Reserve Board of Governors, Mark J. Flannery, University of Florida, and David Lee, Federal Deposit Insurance Corporation  
  Why Do Large Banking Organizations Hold So Much Capital?
Harvey Rosenblum, Federal Reserve Bank of Dallas

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


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

Discussants: Helmut M. Wagner, University of Hagen
Donato Masciandaro, Bocconi University
A. G. Malliaris, Loyola University of Chicago
Robert DeYoung, University of Kansas

[140] Ni'ihau 4:30–6:15 p.m.

THE ECONOMIC IMPACT OF SPORTS — (NAASE)

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

Chair: Brad R. Humphreys, University of Alberta

Papers: Michael A. Leeds, University of Michigan, and Temple University, John Mirikitani, Temple University, Japan, and Danna Tang, Temple University, Japan

Rational Exuberance? The Impact of Hosting the Olympics on Stock Prices
Victor Matheson, College of the Holy Cross, Robert A. Baade, Lake Forest College, and Robert Baumann, College of the Holy Cross

Bowling in Hawaii: Examining the Effectiveness of Sports-Based Tourism Strategies
Nobuya Takezawa, Rikkyo University, and Haruyoshi Ito, Keio University

Default Analysis of Golf Courses in Japan
Ross Booth, Monash University

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

Discussants: Victor Matheson, College of the Holy Cross
Brad R. Humphreys, University of Alberta
Stephen J. K. Walters, Loyola College in Maryland
Yvan J. Kelly, Flagler College

[141] Koko Crater 4:30–6:15 p.m.

LOVE, SEX AND DEATH

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

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

On the Origin of the Institutions of Marriage
Brendan Cushing-Daniels, Gettysburg College

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

Discussants: from above participants

[142] 'Iao Needle 4:30–6:15 p.m.

ECONOMETRIC THEORY I — (KAEA)

Organizer: Young-Kyu Moh, Texas Tech University

Chair: Yoon-Jae Whang, Seoul National University

Papers: Byoung Gun Park, Seoul National University

Testing for Stochastic Dominance with Infinite Dimensional Parameters
Min Chul Shin, Sungkyunkwan University, and Joon Park, Texas A&M University, and Sungkyunkwan University

Using the Martingale Method to Estimate Diffusion Models
Dong Hwan Oh, Seoul National University

Bootstrap Inference for Testing Directional Predictability: Block of Block Approach

Discussants: Ju-won Seo, Yonsei University
Jong-Myun Moon, Seoul National University
Min Chul Shin, Sungkyunkwan University
INTELLECTUAL PROPERTY RIGHTS IN THE GLOBAL ECONOMY

Organizer and Chair: Sumner J. La Croix, University of Hawaii
Papers: Sumner J. La Croix, University of Hawaii, and Ming Liu, University of Hawaii
   Property Rights in Pharmaceutical Innovations, R&D, and Output
Denise Eby Konan, University of Hawaii at Manoa, and Natalia T. Tamirisa, International Monetary Fund
   International Harmonization of Intellectual Property Rights
Lei Yang, Hong Kong Polytechnic University, and Keith E. Maskus, University of Colorado, Boulder
   Intellectual Property, Strategic Licensing and Export Development
Discussants: Eric P. Chiang, Florida Atlantic University
            Walter G. Park, American University

TOPICS IN POLITICAL ECONOMY

Organizers: Jack W. Hou, California State University, Long Beach, and Anton D. Lowenberg, California State University, Northridge
Chair: Robert W. Mead, California State University, Fullerton
Papers: Chris Y. Tung, National Sun Yat-Sen University
   An Alternative Explanation of Political Budget Cycle
Anton D. Lowenberg, California State University, Northridge, William H. Kaempfer, University of Colorado, Boulder, and William Mertens, University of Colorado, Boulder
   Transnational Terrorism: An Interest Group Theory
Albert Okunade, University of Memphis, David A. Benson, University of Memphis, Aaron Lies, University of Memphis, and Phanindra V. Wunnava, Middlebury College
   Small Business Economics of the Lakota Fund on Indian Reservations
Discussants: Albert Okunade, University of Memphis
            Chris Y. Tung, National Sun Yat-Sen University
            Faridul Islam, Utah Valley State College

Wednesday, July 2

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

DEFENSE ECONOMICS: POLICY PERSPECTIVES ON VETERANS LABOR MARKET EXPERIENCE RESEARCH

Organizer and Chair: Jacob A. Klerman, Abt Associates
Panelists: John D. Winkler, U.S. Department of Defense
            Charles Ciccolella, U.S. Department of Labor
            Mark Gorenflo, U.S. Department of Veterans Affairs

WAR, ECONOMY, SOCIETY, AND TECHNOLOGY (WEST)

Organizers: Gregory G. Hildebrandt, RAND Corporation, and Raymond E. Franck Jr., Naval Postgraduate School
Chair: Gregory G. Hildebrandt, RAND Corporation
Papers: Raymond E. Franck Jr., Naval Postgraduate School
   Responding to RMAs: A WEST Perspective
Gregory G. Hildebrandt, RAND Corporation
WEST and the Soviet Military during the Cold War
Mark Lorell, RAND Corporation
The U.S. Combat Aircraft Industry 1909-2000: Structure, Competition, Innovation
Michael J. Meese, U.S. Military Academy
The Army’s Profession in an Era of Persistent Conflict
Discussants: Richard A. Bitzinger, Nanyang Technological University
Virginia Watson, Asia Pacific Center for Security Studies
Bernard Udis, University of Colorado, Boulder, and Naval Postgraduate School
Lee Endress, Asia Pacific Center for Security Studies

[147] Koko Crater 8:15–10:00 a.m.
PREFERENCE AND SOCIAL CHOICE
Organizer and Chair: Chong-Uk Kim, Sonoma State University
Papers:
Kevin Henrickson, Gonzaga University, and Ryan Langrill, Gonzaga University
Worker Preferences and Contracting in the Presence of Task Specific Human Capital
Sue E. Hayes, Sonoma State University
Social Norms in the Neolithic: Determining the Cost of Contributions to the Community in a Non-monetized Economy
Michael S. Visser, Sonoma State University, and William T. Harbaugh, University of Oregon, and NBER
Taking and Giving and Status and Gender and Altruism
Discussant: Chong-Uk Kim, Sonoma State University

[148] ‘Iao Needle 8:15–10:00 a.m.
THE ECONOMICS OF GAMBLING
Organizer and Chair: John A. Spry, University of St. Thomas
Papers:
Victor Matheson, College of the Holy Cross, and Kent Grote, Lake Forest College
Spreading the Fortune: The Distribution of Lottery Prizes across Countries
John A. Spry, University of St. Thomas, and Kathryn L. Combs, University of St. Thomas
The Demand for Minnesota Lottery Games: Point of Sale vs. Place of Residence
John Z. Smith, New York University
The Economic Impact of Sports Facilities: Evidence from Minor League Baseball
Robert Simmons, Lancaster University, Babatunde Buraimo, Lancaster University, and David Peel, Lancaster University
Gone in 60 Seconds: The Absorption of News in a High-Frequency Betting Market
Discussants: from above participants

[149] Hilo 8:15–10:00 a.m.
EXCHANGE RATE ISSUES
Organizer: Thomas D. Willett, Claremont Graduate University
Chair: to be announced
Papers:
Apanard Angkinand, University of Illinois at Springfield, and Clas G. Wihlborg, Copenhagen Business School
Financial Integration and Exchange Rate and Monetary Regimes
Thomas D. Willett, Claremont Graduate University, and Joshua C. Walton, Claremont Graduate University
Analyzing Eternal Discipline: Constraint versus Incentive Effects
Sirathorn B. J. Dechsakulthorn, Claremont Graduate University, and Thomas D. Willett, Claremont Graduate University
Trade Openness, Exchange Rate Regimes and Inflationary Bios
Thomas D. Willett, Claremont Graduate University, Nephil M. Maskay, Nepalese Central Bank, and Orawan Permpoon, Claremont Graduate University
Optimum Currency Area Analysis and Asian Monetary Integration
Discussants: to be announced
MACROECONOMY OF CHINA

Chair: Robert James Sonora, Fort Lewis College

Papers:
- Jun Nagayasu, University of Tsukuba
  Inflation in China from 1991-2005: Evidence from Regional Data
- Robert Nigohosian, Salt Lake Community College, and Leeto Tlou, Secura Financial Consultants
  Is the USA Addicted to Chinese Imports? If So, What Happens When the Junkie Pays the Dealer?
- Yonghong Tu, Renmin University, and Wensheng Dai, Renmin University
  The Impact of Excessive Liquidity on China’s Economy

Discussants: Gregory Givens, Middle Tennessee State University
Federico Guerrero, University of Nevada, Reno
Jun Nagayasu, University of Tsukuba

IMPACTS OF TRADE LIBERALIZATION

Chair: Hong Ma, University of California, Davis

Papers:
- Sohrab Abizadeh, University of Winnipeg, Manish Pandey, University of Winnipeg, and Mehmet S. Tosun, University of Nevada, Reno
  Impact of Trade on Productivity of Skilled and Unskilled Intensive Industries: A Cross-Country Investigation
- Hong Ma, University of California, Davis
  Firm Selection, Product Rationalization and Trade Liberalization
- Shunsuke Managi, Yokohama National University, Akira Hibiki, National Institute for Environmental Studies, and Tetsuya Tsurumi, Yokohama National University
  Does Trade Liberalization Raise Environmental Quality?

Discussants: Shunsuke Managi, Yokohama National University
Hong Ma, University of California, Davis

FINANCIAL ECONOMICS

Chair: Benjamin Miranda Tabak, Bank of Brazil

Papers:
- Vladimir Dvoracek, University College of Fraser Valley, and Dan Bernhardt, University of Illinois at Urbana-Champaign
  Order Size and Frequency with Endogenous Management Fees
- Wei-Shan Hu, Chung Yuan Christian University, Hsiao-Chuan Bein, Sports City Company, and Yi-Chung Hu, Chung Yuan Christian University
  The Construction of Corporate Social Responsibility Fund by Fuzzy Integral in Multiple Criteria Decision Making
- Sanjiv Jaggia, California Polytechnic State University, San Luis Obispo, and Satish Thosar, University of Redlands
  Predictors of IPO Mispricing in a Competing Risks Framework

Discussants: Nadine Levratto, University of Paris
Sanjiv Jaggia, California Polytechnic State University, San Luis Obispo
Wei-Shan Hu, Chung Yuan Christian University

FISCAL POLICY

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

Papers:
- Maria C. Kula, Roger Williams University
  Interest Rate Effects on Government Consumption
- Rod O’Donnell, University of Western Sydney
  Recent Monetary and Fiscal Policy Inconsistency in Australia
- Roger W. Spencer, Trinity University, and John H. Huston, Trinity University
  Fiscal Policy Crowding Out
Martin Tackie, University of Tennessee, Knoxville, Mohammed Mohsin, University of Tennessee, Knoxville, and Matthew N. Murray, University of Tennessee, Knoxville

Subnational Rainy Day Funds and Macroeconomic Performance: A Panel VAR Approach

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

[154] Ni’ihau 8:15–10:00 a.m.

EDUCATION AND ITS IMPACTS — (CSWEP)

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

Papers:
Fidan Kurtulus, University of Massachusetts, Amherst
The Effect of Heterogeneity on the Performance of Employees and Organizational Divisions of the Firm
Ruth Uwaifo Oyelere, Georgia Institute of Technology
Africa’s Education Enigma: The Nigerian Story
Kathleen Wong, University of California, Irvine
Looking beyond Test Score Gains: State Accountability’s Effect on the Differential Black-White Levels of Educational Attainment and Labor Market Outcomes
Byung Khun Song, Sungkyunkwan University, Yongil Jeon, Sungkyunkwan University, and Michael P. Shields, Central Michigan University
Social System Changes and Fertility in Transitional Economies

Discussants: from above participants

[155] Kona 8:15–10:00 a.m.

FAMILY STRUCTURE AND LABOR PARTICIPATION

Chair: Fung-Mey Huang, National Taiwan University

Papers:
Joonmo Cho, Sungkyunkwan University, and Yongil Jeon, Sungkyunkwan University
M-Shaped Female Labor Force Participation Curve
Fung-Mey Huang, National Taiwan University
Declines in Male Employment and Family Labor Supply: Evidence from Taiwan
Ayako Kondo, Columbia University
Gender-Specific Labor Market Conditions and Family Formation

Discussants: from above participants

[156] Kohala 8:15–10:00 a.m.

OLIGOPOLISTIC BEHAVIOR II

Chair: Byung In Lim, Chungbuk National University

Papers:
Hsueh-Jen Hsu, Yuan-Ze University
Network Relationship and Time-to-Market of New Product Development
Vinit Jagdish, Western Washington University
Quantity Rationing as a Signal Jamming Device in a Differentiated Products Duopoly
Byung In Lim, Chungbuk National University, and Sang-Yong Oh, State University of New York, Buffalo
Price Structure in the Two-Sided Markets: Evidence from Portal Industry in Korea
Michael L. Stern, Auburn University, and T. Randolph Beard, Auburn University
Continuous Cross Subsidies and Quantity Restrictions

Discussants: Vladimir Hlasny, Ewha Women’s University
Michael L. Stern, Auburn University
Hsueh-Jen Hsu, Yuan-Ze University

[157] Waimea Canyon 8:15–10:00 a.m.

CROSS COUNTRY ANALYSIS OF COOPERATION AND WAR

Organizer: Jeffrey B. Nugent, University of Southern California
Chair: Dollie S. Davis, University of Southern California
Papers: Laura E. Armey, University of Southern California
    Staying or Leaving: Understanding the Difference between Secession and
    Government Takeovers
Laura E. Armey, University of Southern California, and Jeffrey B. Nugent, University of
Southern California
    Civil Wars and Their Determinants: Are MENA Countries Different?
Grigor Sukiasyan, California State University, Fullerton, and Jeffrey B. Nugent,
University of Southern California
    Business Associations and the Problems of Firms in Transition Economies: The
    Functions of Associations and Their Effects on Firm Performance
Grigor Sukiasyan, California State University, Fullerton
    Do Firms in Transition Economies Play by the Rules? Why or Why Not?
Matthew Shapiro, University of Southern California
    A Cross-National Study of Governance and the Sources of Innovation: The
    Determinants and Effects of International R&D Collaboration
Discussants: Denise L. Stanley, California State University, Fullerton
Samar K. Datta, Indian Institute of Management
Tahir Andrabi, Pomona College
Milindo Chakrabarti, St. Joseph’s College

[158] ‘Akaka Falls 8:15–10:00 a.m.
Contemporary Economic Policy Session

TOPICS IN MICROECONOMICS I
Organizer: Diana H. Tsai, National Sun Yat-Sen University
Chair: Jack W. Hou, California State University, Long Beach
Papers: Wen-jen Hsieh, National Cheng Kung University, Hsing-Yi Chang, National
Health Research Institutes, Jenq-Daw Lee, National Cheng Kung University, and Chi-
Jon Yeh, Chung-Shan Medical University
    The Effects of Social and Political Environment on Outpatient Visits for
    Cardiovascular Disease in Taiwan
Ya-Chin Wang, Kun Shan University, and Leonard Fong-Sheng Wang, National
University of Kaohsiung
    Quality Choice and the Mode of Competition in Vertically Differentiated Duopoly
    with Managerial Delegation
Pei-Cheng Liao, National Taiwan University
    Input Price Contracts and Strategic Delegation with Downstream Cournot Duopoly
Discussants: Jack W. Hou, California State University, Long Beach
Pei-Cheng Liao, National Taiwan University
Ya-Chin Wang, Kun Shan University

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

[159] Waialua 10:15 a.m.–12:00 n.
DEFENSE ECONOMICS: RESEARCH PERSPECTIVES ON
EARNINGS OF VETERANS
Organizer: Jacob A. Klerman, Abt Associates
Chair: David S. Loughran, RAND Corporation
Papers: Jacob A. Klerman, Abt Associates
    Earnings of Recent Veterans: Evidence from SSA Data
Paco Martorell, RAND Corporation
    Effects of Military Service on Earnings
Christine Bernaska, Abt Associates
    Post-Service Experience: Evidence from a New Survey
Parvati Krishnamurty, National Opinion Research Center, Dan A. Black, University of
Chicago, Julia I. Lane, National Opinion Research Center, and Ruth M. Samardick, U.S.
Department of Labor
    A Deeper Look at the Labor Market Outcomes of Young Veterans
**Wednesday, July 2**

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

[160] Wai‘anae 10:15 a.m.–12:00 n.

**DEFENSE ECONOMICS: SECURITY AND STABILITY**

**Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation  
**Chair:** Raymond E. Franck Jr., Naval Postgraduate School  
**Papers:**  
- Janis Mikits, United States Military Academy  
  *Labor Migration and the Baltic States*  
- Michael J. Meese, U.S. Military Academy  
  *Economics and Security in Iraq*  
- Jomana Amara, Naval Postgraduate School, and Robert M. McNab, Naval Postgraduate School  
  *An Analysis of Patterns in Iraq Casualty Dynamics Using Power Laws*  
- R. David Mullin, U.S. Air Force Academy  
  *Illicit Retail Cocaine Market in the U.S.*  
**Discussants:** Binyam Solomon, National Defence Headquarters  
Jomana Amara, Naval Postgraduate School  
Otto Rutt, U.S. Marine Corps  
Stanley A. Horowitz, Institute for Defense Analyses

[161] Koko Crater 10:15 a.m.–12:00 n.

**TOPICS IN INFORMATION ECONOMICS**

**Organizer:** Lingfang Ivy Li, University of Louisville  
**Chair:** Lingfang Ivy Li, University of Louisville  
**Papers:**  
- Wei Li, University of California, Riverside  
  *Peddling Influence through Well-informed Intermediaries*  
- Ichiro Obara, University of Minnesota, and Vasiliki Skreta, New York University  
  *A Foundation of Dynamic Bargaining with Incomplete Information*  
- Lingfang Ivy Li, University of Louisville, and Anna E. Bargagliotti, University of Memphis  
  *Rating System Design: Transforming Individual Preferences to Rating Scores*  
- Michael T. McBride, University of California, Irvine  
  *Position-specific Information in Social Networks: Are You Connected?*  
**Discussants:** Lingfang Ivy Li, University of Louisville  
Wei Li, University of California, Riverside  
Ichiro Obara, University of Minnesota

[161A] Kona 10:15 a.m.–12:00 n.

**ELECTION OUTCOMES AND PUBLIC GOODS**

**Chair:** Khan A. Mohabbat, Northern Illinois University  
**Papers:**  
- Kyung Hwan Baik, Sungkyunkwan University  
  *Contests with Two Alternative Public-Good Prizes*  
- Marie Rekkas, Simon Fraser University, and Gervan Fearon, York University  
  *Campaign Contributions and Election Outcomes: The Impact of Bill C-24*  
- Cheng-Chen Yang, Academia Sinica, and National Chengchi University, and Toshihiro Ihori, University of Tokyo  
  *Interregional Tax Competition and Intraregional Political Competition: The Optimal Provision of Public Goods*  
**Discussants:** from above participants
[162] Kohala 10:15 a.m.–12:00 n.

**ISSUES IN OPEN ECONOMY MACROECONOMICS**

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

**Papers:**
- Diego Vacaflores, Texas State University-San Marcos, Dennis W. Jansen, Texas A&M University, and George Naufal, Texas A&M University
- *The Macroeconomic Consequences of Remittances*
  - Wankeun Oh, Hankuk University of Foreign Studies, and Texas A&M University, and Seung-Nyeon Kim, Hankuk University of Foreign Studies
- *Exchange Rate Pass-through in the IT Industry*
  - Seung-Nyeon Kim, Hankuk University of Foreign Studies, and Young-Wan Goo, Korea National Defense University
- *The Consumer Sentiment Index: The Case of Korea*

**Discussants:** from above participants

[163] Puna 10:15 a.m.–12:00 n.

**TOPICS IN GROWTH THEORY — (CEANA)**

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

**Chair:** Theodore Palivos, University of Macedonia

**Papers:**
- Been-Lon Chen, Academia Sinica, and Washington University, Mei Hsu, National Taipei University, and Washington University, and Chia-Hui Lu, Academia Sinica
  - *Wealth and Multiple Growth Regimes: The Role of Monetary Policy*
    - Shu-Hua Chen, Shih Chien University, and Jang-Ting Guo, University of California, Riverside
  - *On the Growth and Velocity Effects of Money*
    - Theodore Palivos, University of Macedonia, and Chong-Kee Yip, Chinese University of Hong Kong
  - *Illegal Immigration in a Heterogeneous Society*
    - Chi-Wa Yuen, University of Hong Kong
  - *When Farmers Met Shepherds: A Plausible Resolution to the Needham Puzzle*

**Discussants:** Shu-Hua Chen, Shih Chien University
- Been-Lon Chen, Academia Sinica, and Washington University
- Chi-Wa Yuen, University of Hong Kong
- Chong-Kee Yip, Chinese University of Hong Kong

[164] Hilo 10:15 a.m.–12:00 n.

**GREATER CHINA AND GLOBAL FINANCIAL ISSUES**

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

**Chair:** to be announced

**Papers:**
- Thomas D. Willett, Claremont Graduate University, Alice Y. Ouyang, Claremont Graduate University, and Priscilla Liang Swartz, Azusa Pacific University
  - *The Interactions among China’s Capital Flows, Exchange Rate Policies, and Domestic Monetary and Financial Policies*
- Nancy Ran Tao, Claremont Graduate University, and Richard C. K. Burdekin, Claremont McKenna College
  - *The Evolution of Bank Lending Patterns in China, 1994-2006: A Province-By-Province Analysis*
- Eric Ming-Ping Chiu, National Chung Hsing University, and Alice Y. Ouyang, Claremont Graduate University
  - *International Aspects of Taiwan’s Monetary Policy*

**Discussants:** to be announced

[165] Ewa 10:15 a.m.–12:00 n.

**FISCAL SPENDING AND GROWTH**

**Chair:** Robert Rebelein, Vassar College

**Papers:**
- Federico Guerrero, University of Nevada, Reno, and Elliott Parker, University of Nevada, Reno
  - *The Effect of Federal Government Size on Long-Term Economic Growth in the United States, 1792-2004*
Bwo-Nung Huang, National Chung Cheng University, and Albert J. F. Yang, National Kaohsiung First University of Science & Technology

Military Expenditure and Economic Growth: A Non-linear Approach

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

The Role of Public Spending in Economic Growth: Transnational Evidence

Discussants: Yi-Chung Hsu, National Taichung Institute of Technology
Jonathan Lipow, Oberlin College
John A. Spry, University of St. Thomas

[166] Honolulu

10:15 a.m.–12:00 n.

RETURNS TO SCHOOLING

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

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

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

Sheng-Tung Chen, Feng Chia University

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

Judy S. Yang, Georgetown University

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

Discussants: Yu Xue, University of Texas, Dallas
Richard U. Agesa, Marshall University
Sheng-Tung Chen, Feng Chia University

[167] Kahuku

10:15 a.m.–12:00 n.

Contemporary Economic Policy Session

SEGGREGATED LABOR MARKETS AND SEGREGATED FIRMS

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

Chair: Todd Sorensen, University of California, Riverside

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

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

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

Does Ethnic Dissimilarity between Manager and Employee Affect Employment Outcomes?

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

Are Labor Markets Important for Black Workers?

Discussants: John Treble, Swansea University
Laura M. Giuliano, University of Miami
Michael R. Ransom, Brigham Young University, and IZA

[168] Ni’ihau

10:15 a.m.–12:00 n.

ECONOMICS OF SPORTS — (NAASE)

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

Chair: Dennis Coates, University of Maryland, Baltimore County

Papers: Stephen Shmanske, California State University, East Bay

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

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

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

E. Frank Stephenson, Berry College

The Russians Are Coming: Innovation, Discrimination, and the Integration of Russian Players into the NHL
Jeffrey G. Owen, Gustavus Adolphus College
Measuring Home Advantage

Discussants: Thomas A. Rhoads, Towson University
E. Frank Stephenson, Berry College
Stacey Brook, University of Sioux Falls
Phillip A. Miller, Minnesota State University

[169] O’ahu 10:15 a.m.–12:00 n.
ENVIRONMENTAL IMPACTS ON INDUSTRIES
Chair: Jacek Siry, University of Georgia

Papers: Yongil Jeon, Sungkyunkwan University, Kwangsuck Lee, Sungkyunkwan University, and Dale Squires, Southwest Fisheries Science Center
Modeling Mackerel Market with Climate Changes
Kwangsuck Lee, Sungkyunkwan University, and Sung-Tae Lee, Korea Culture and Tourism Institute
Climate Change Effects on Tourism in Korea
Wayne Morra, Arcadia University, and Andrew Buck, Temple University
Are Bushmeat Hunters Profit Maximizers or Simply Brigands of Opportunity?

Discussants: Wayne Morra, Arcadia University
Kwangsuck Lee, Sungkyunkwan University
David Mitchell, Missouri State University

[170] Waimea Canyon 10:15 a.m.–12:00 n.
MEASURING EFFECTS OF HEALTH AND EDUCATION PROGRAMS IN AFRICA AND ASIA DEVELOPING COUNTRIES
Organizer: Jeffrey B. Nugent, University of Southern California
Chair: Laura E. Armey, University of Southern California

Papers: Tahir Andrabi, Pomona College
Why (and how) Does Mother’s Education Matter?
Saurabh Datta, Oregon State University, Corvallis, and Monica Fisher, Oregon State University, Corvallis
Malaria and National Income: A Longitudinal Macro Perspective
Dollie S. Davis, University of Southern California
The Political Determinants and Economic Effects of HIV/AIDS in Developing Countries
Saurabh Datta, Oregon State University, Corvallis
Malaria and Income Linkage: An Understanding of Microeconomic Process with LSMS Data from Tanzania

Discussants: Jeffrey B. Nugent, University of Southern California
Grigor Sukiassyan, California State University, Fullerton
Matthew Shapiro, University of Southern California
Sakti P. Pal, Indian Institute of Management

[171] ’Akaka Falls 10:15 a.m.–12:00 n.
Contemporary Economic Policy Session
TOPICS IN MICROECONOMICS II
Organizer and Chair: Jack W. Hou, California State University, Long Beach

Papers: Ya-Chin Wang, Kun Shan University, Leonard Fong-Sheng Wang, National University of Kaohsiung, and Lihong Zhao, Xi’an Jiao Tong University
Privatization, Optimal Tariffs and Welfare in an International Mixed Oligopoly
Hao Li, University of Toronto, Ettore Damiano, University of Toronto, and Wing Suen, University of Hong Kong
Delay in Strategic Information Aggregation
Davina C. Ling, California State University, Fullerton, and Andrew M. Gill, California State University, Fullerton
Evaluating the Impact of Medical Treatment Guidelines as Alleviating the Information Problem in Health Care
Discussants: Davina C. Ling, California State University, Fullerton
Mamit Deme, Middle Tennessee State University
Hao Li, University of Toronto

[172] Waialua 12:30–2:15 p.m.

DEFENSE ECONOMICS: BUDGETING AND RESOURCE ALLOCATION

Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: David C. Trybula, Office of the Deputy Under Secretary of the Army

Papers:
- Adam Resnick, RAND Corporation
  Planning Budgets for Air Force Ground Support Equipment
- Natalie Webb, Naval Postgraduate School
  Performance Measurement and Management in the Naval Enterprise
- Gregory A. Davis, Institute for Defense Analyses
  National Nuclear Security Administration Modernization Alternatives
- Stanley A. Horowitz, Institute for Defense Analyses
  Army Helicopter Readiness

Discussants:
- Nayantara Hensel, Naval Postgraduate School
- Laura H. Baldwin, RAND Corporation
- Somi Seong, RAND Corporation
- Daniel Nussbaum, Naval Postgraduate School


DEFENSE ECONOMICS: WORKFORCE MANAGEMENT AND PLANNING

Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: Richard L. Fullerton, U.S. Air Force Academy

Papers:
- Titus Galama, RAND Corporation, and James R. Hosek, RAND Corporation
  Adequacy of the Supply of U.S. Science & Technology Workers
- Carl J. Dahlman, Office of the Secretary of Defense
  Competency Based Workforce Management and Planning
- William R. Gates, Naval Postgraduate School, and Peter Coughlan, Naval Postgraduate School
  Assignment Incentive Pay Auction Mechanism: Experimental Results
- Michael Mattock, RAND Corporation
  Examining Long-Term Contracts Using the Dynamic Retention Model

Discussants:
- Jerry Pannullo, Office of the Secretary of Defense
- Henry Griffis, CNA Corporation
- Dean D. Dudley, U.S. Military Academy
- Dan Shrimpton, Office of the Secretary of Defense

[174] Hilo 12:30–2:15 p.m.

POLITICAL ECONOMY AND POLICY DATA

Organizer: Thomas D. Willett, Claremont Graduate University
Chair: to be announced

Papers:
- King Banaian, St. Cloud State University
  An Overview of Political Economy Indicators
- Harry Lane David, Indiana University, South Bend
  Trade Policy
- Jeff Yongbok Kim, Claremont Graduate University, Eric Ming-Ping Chiu, National Chung Hsing University, Sirathorn B. J. Dechsakulthorn, Claremont Graduate University, and Thomas D. Willett, Claremont Graduate University
  Classifying Exchange Rate Regimes
- Joshua C. Walton, Claremont Graduate University
  A New and Better Measure of Capital Controls

Discussants: to be announced
**[175] Lanai 12:30–2:15 p.m.**

**CONSUMPTION**

**Chair:** David C. Wong, California State University, Fullerton  
**Papers:**  
- Cigdem Akin, George Washington University  
  *Stock Market Fluctuations and Consumption Behavior in Turkey*  
- Sang-Wook Cho, University of New South Wales  
  *Accounting for Lifecycle Wealth Accumulation: The Role of Housing Institution*  
- Darren P. Grant, Sam Houston State University  
  *Letting the Representative Consumer Speak for Herself*  
- David C. Wong, California State University, Fullerton  
  *A Model of Optimal Consumer Adjustment to a Permanent Income Reduction*  
**Discussants:**  
- Myungsup Kim, University of North Texas  
- David C. Wong, California State University, Fullerton  
- Sang-Wook Cho, University of New South Wales

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**[176] Kona 12:30–2:15 p.m.**

**INTERGENERATIONAL TRANSFERS, AGE STRUCTURE, AND MACROECONOMICS**

**Organizers:** Andrew Mason, University of Hawaii, Manoa, and Karen Mason, East-West Center  
**Papers:**  
- Li Ling, Peking University, Yu Jiang, Peking University, and Chen Qiulin, Peking University  
  *to be announced*  
- M. R. Narayana, Institute for Social and Economic Change, and Ladu Singh Laishram, International Institute for Population Sciences  
  *Age Structure Transition, Inter-generational Equity, and Transfers: Evidence from India*  
- Germano Mwiga Mwabu, University of Nairobi, and Adedoyin Soyibo, University of Ibadan  
  *to be announced*  
- Ivan Mejia-Guevara, Consejo Nacional de Poblacion  
  *to be announced*  
**Discussant:** Sang-Hyop Lee, University of Hawaii at Manoa

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**[177] Kohala 12:30–2:15 p.m.**

**ISSUES IN MONETARY AND FINANCIAL ECONOMICS**

**Organizer and Chair:** Dennis W. Jansen, Texas A&M University  
**Papers:**  
- Chun-Li Tsai, National Cheng Kung University, and Dennis W. Jansen, Texas A&M University  
  *Does Monetary Policy Have Asymmetric Effects on Stock Returns in the Bull and Bear Market?*  
- Michael D. Bradley, George Washington University, Dennis W. Jansen, Texas A&M University, and Tara Sinclair, George Washington University  
  *Unobserved Components Approach to Inflation Forecasting*  
- Gerald P. Dwyer Jr., Federal Reserve Bank of Atlanta  
  *Financial Issues in the Macro Economy*  
**Discussants:** from above participants

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**[178] Ewa 12:30–2:15 p.m.**

**TRADE AND SECTORAL COMPOSITION**

**Chair:** In-chul Kim, Sungkyunkwan University  
**Papers:**  
- Ayse Evrensel, Southern Illinois University, Edwardsville  
  *Effects of Openness and Structural Change on the U.S. Aggregate and Sector-Specific Total Factor Productivity*  
- Meric Keskinel, West Los Angeles College, Aysegul Ates, Akdeniz University, and Kemal Turkcan, Akdeniz University  
  *Intra-Industry Trade: An Empirical Examination of U.S. Auto-Industry*
Tzu-Han Yang, National Taipei University

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

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

[179] Honolulu 12:30–2:15 p.m.

**HOUSING AND REAL ESTATE ECONOMICS**

**Chair:** Robert Brooks, Monash University

**Papers:**
- Robert N. Collender, Office of Federal Housing Enterprise Oversight
  
  *GSE Credit Default Swaps and Market Discipline: Preliminary Analysis*
  
  Ephraim Leibtag, Economic Research Service, and Jessica Todd, USDA Economic Research Service
  
  *Should I Stay or Should I Go? Analysis of Attrition in Household Purchase Data*
  
  Marvin M. Smith, Federal Reserve Bank of Philadelphia, and Christy Chung Hevener, Federal Reserve Bank of Philadelphia
  
  *Subprime Lending: The Role of Race and Income*

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

[180] Koko Crater 12:30–2:15 p.m.

**TOPICS IN TAXATION**

**Chair:** Jonathan Lipow, Oberlin College

**Papers:**
- Barbara S. Burnell, College of Wooster
  
  *Direct Democracy, Tax & Expenditure Limitations and Budget Stabilization*
  
  John Early, Economic Leads
  
  *Growth Effects of Tax Policy on Ultra High Income*
  
  Iljoong Kim, Sungkyunkwan University, and Jin Kwon Hyun, Ajou University
  
  *Efficiency and Endogeneity in the Legal Institutions Governing the Public Disclosure of Tax Compliance Information*

**Discussants:**
- Barbara S. Burnell, College of Wooster
- Shih-Ying Wu, National Tsing Hua University
- John Early, Economic Leads

[181] Kahuku 12:30–2:15 p.m.

**MIGRATION AND DEMOGRAPHICS**

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

**Papers:**
- Amelie Constant, DIW DC, IZA, and Georgetown University, and Klaus Zimmermann, IZA, and Bonn University
  
  *Ethnosizing Payoffs: Gender and Native-Migrant Differences*
  
  L. Dwight Israelsen, Utah State University, Ryan D. Israelsen, University of Michigan, and William J. Israelsen, Utah State University
  
  *Is the United States Becoming Re-Segregated?*
  
  L. Dwight Israelsen, Utah State University, Ryan D. Israelsen, University of Michigan, and William J. Israelsen, Utah State University
  
  *Migration Turnover Rates in United States Counties, 1995-2000*
  
  Ming-Hsuan Lee, California State University, East Bay
  
  *Migration and Children’s Welfare in China: Schooling and Health of Children Left Behind*

**Discussants:**
- L. Dwight Israelsen, Utah State University
- David E. Ault, Southern Illinois University, Edwardsville
- Nancy A. Jianakoplos, Colorado State University
- Gabriella A. Bucci, DePaul University
[182] Puna  12:30–2:15 p.m.

ISSUES IN FINANCIAL AND INDUSTRIAL ECONOMICS —

(CEANA)

Organizer: Chong-Kee Yip, Chinese University of Hong Kong
Chair: Henry Wan Jr., Cornell University
Papers:

- Allocation of Time: Preparing Food or Prepared Food?
  Chu-Ping Lo, National Taiwan University
- Global Outsourcing or FDI: How Did Apple Launch Its iPod?
  Henry Wan Jr., Cornell University, and An-Chi Tung, Academia Sinica
- Industry Activation: A Study of Its Micro-Foundations
  Lii-Tarn Chen, Academia Sinica
- The Predict Power of Economic Activity Using Yield Spread: Further Evidence and a Rational Expectation Interpretation
  Discussants: Lii-Tarn Chen, Academia Sinica
  Henry Wan Jr., Cornell University
  Sanae Tashiro, Rowan University
  Chu-Ping Lo, National Taiwan University

[183] O‘ahu  12:30–2:15 p.m.

PERSPECTIVES ON ENVIRONMENTAL POLICY

Chair: Michael L. Nieswiadomy, University of North Texas
Papers:

- Restoring and Reclaiming Renewable Resources and the Environment
  Grant Jacobsen, University of California, Santa Barbara
- Does Increased Environmental Awareness Lead to Changes in Behavior? Evidence from an Inconvenient Truth
  John A. Sorrentino, Temple University
- A Framework for Energy Conservation Policy
  Frederick G. Wolf, Pacific Lutheran University
- Environmental Restoration and Discounted Ecological Service: An Opportunity for Entrepreneurial Venture
  Discussants: Michael L. Nieswiadomy, University of North Texas
  Aaron J. Douglas, National Resources Research Center
  Grant Jacobsen, University of California, Santa Barbara

[184] Waimea Canyon  12:30–2:15 p.m.

PROPERTY RIGHTS AND ECONOMIC DEVELOPMENT IN INDIA

Organizer: Jeffrey B. Nugent, University of Southern California
Chair: to be announced
Papers:

- Growth, Development and Property Rights Linkages: Experiences from Development Displacement from India
  Samar K. Datta, Indian Institute of Management, and Rahul Nilakantan, University of Southern California
- Implications of Globalized Agriculture for a Federal Democratic State: A Property Rights Perspective from India
  Milindo Chakrabarti, St. Joseph’s College, and Sakti P. Pal, Indian Institute of Management
- Poverty Reduction Strategies in India: A Rights Based Analysis
  Samar K. Datta, Indian Institute of Management
- Rural Development Strategies for Primary Credit Cooperatives: Lessons
  Discussants: Saurabh Datta, Oregon State University, Corvallis
  Jeffrey B. Nugent, University of Southern California
  Dollie S. Davis, University of Southern California
  Christine Cooper, University of Southern California
Akaka Falls 12:30–2:15 p.m.

**Contemporary Economic Policy Session**

**TRADE, FDI, AND GROWTH**

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

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

**Papers:**
- Djeto Assane, University of Nevada, Las Vegas, and Eric P. Chiang, Florida Atlantic University
  - *Heterogeneity and Spatial Effects on Bilateral Trade in West Africa: A Gravity Model*
- Mamit Deme, Middle Tennessee State University
  - *The Long-term Welfare Contribution of Foreign Direct Investment*
- Monica Beuran, Sorbonne University
  - *Foreign Aid Effectiveness: Do Transition Economies Have a Different Story to Tell?*

**Discussants:** Craig R. MacPhee, University of Nebraska, Lincoln
- Djeto Assane, University of Nevada, Las Vegas
- Eric P. Chiang, Florida Atlantic University

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Iao Needle 12:30–2:15 p.m.

**EAST ASIAN FINANCIAL MARKET** — (KAEA)

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

**Papers:**
- Taehyun Kim, Yonsei University, and Taeyoon Sung, Yonsei University
  - *Who Will Be Delisted from the Korean Stock Market?*
- Yeon Jeong Lee, Pusan National University, and Sang Mok Kang, Pusan National University
  - *The Efficiency and Productivity between Nation-wide Banks and Local Commercial Banks in Korea*
- In Hwan Jo, Korea University
  - *Regional Risk Sharing through Financial Markets in Asia*

**Discussants:** Sung-Hee Choi, Pusan National University
- Sang-Hyun Kim, Yonsei University
- Sangkyu Jo, Pusan National University

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

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Wai’anae 2:30–4:15 p.m.

**DEFENSE ECONOMICS: EFFECTS OF DEPLOYMENT ON MILITARY PERSONNEL AND FAMILIES**

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

**Chair:** Michael J. Meese, U.S. Military Academy

**Papers:**
- James R. Hosek, RAND Corporation, and Paco Martorell, RAND Corporation
  - *Deployment, Intention to Stay, and Reenlistment on Active Duty*
  - *Effect of Reserve Participation Incentives in High Deployment*
- Bernard D. Rostker, RAND Corporation, and Laura Miller, RAND Corporation
  - *Stress and Military Family Needs*

**Discussants:** Saul Pleeter, U.S. Department of Defense
- Colin Doyle, Institute for Defense Analyses
- Christine Bernaska, Abt Associates

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Kona 2:30–4:15 p.m.

**ECONOMICS AND IMPROVING ETHICAL DECISION MAKING**

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

**Chair:** Alexander D. Binz, Seattle Pacific University

**Papers:**
- R. Joseph Childs, Bethany University
  - *The Ethical Imperative to Mitigate Risks of Employee Sleep Deprivation*
Douglas A. Downing, Seattle Pacific University  
_The Consequences of Misunderstanding the Causes of Poverty_

Alexander D. Binz, Seattle Pacific University  
_Ethical and Theological Perspectives on Globalization_

**Discussants:** from above participants

[188] Kohala  
2:30–4:15 p.m.

**ISSUES IN EDUCATION AND ECONOMICS**

**Organizer and Chair:** Paul W. Grimes, Mississippi State University

**Papers:**

- Helen Roberts, University of Illinois at Chicago  

- Angela K. Dills, Mercer University, and Dennis L. Placone, Clemson University  
  _Teacher Characteristics and Student Learning_

- Susan S. Doty, University of Southern Mississippi  
  _District Immersion in Economic Education: The Lamar County Mississippi Initiative_

- Paul W. Grimes, Mississippi State University, Rebecca J. Campbell, Mississippi State University, and Kevin E. Rogers, Mississippi State University  
  _K-12 Economic Education and Access to Financial Services_

**Discussants:**

- Kevin E. Rogers, Mississippi State University
- Susan S. Doty, University of Southern Mississippi
- Dennis L. Placone, Clemson University
- Richard M. Peck, University of Illinois at Chicago

[189] Ewa  
2:30–4:15 p.m.

**EXPERIMENTS WITH RISKS, STRATEGIES AND MARKETS**

**Organizer and Chair:** James C. Cox, Georgia State University

**Papers:**

- Li Qi, Agnes Scott College, Lucy F. Ackert, Kennesaw State University, and Stefano Mazzotta, Kennesaw State University  
  _An Experimental Investigation of Asset Pricing in Segmented Markets_

- Duncan James, Fordham University  
  _Incentive Compatible Elicitation Procedures_

- Vjolla Sadiraj, Georgia State University, James C. Cox, Georgia State University, Utteeyo Dasgupta, Franklin & Marshall College, and Bodo Vogt, Otto-von-Guericke-University  
  _Is There A Plausible Theory for Decision under Risk?_

- James C. Cox, Georgia State University, and Duncan James, Fordham University  
  _Arms and Legs: Strategic Isomorphism, Dutch Auctions and Centipede Games_

**Discussants:**

- James C. Cox, Georgia State University
- Vjolla Sadiraj, Georgia State University
- Duncan James, Fordham University
- Li Qi, Agnes Scott College

[190] Honolulu  
2:30–4:15 p.m.

**AUCTIONS AND CONTRACTS**

**Chair:** John Hatfield, Stanford University

**Papers:**

- John Hatfield, Stanford University, and Fuhito Kojima, Harvard University  
  _Substitutes and Stability for Matching with Contracts_

- Chao-Chung Kang, Providence University, Cheng-Min Feng, National Chia-Tung University, and Chiu-Yen Kuo, National Chiao Tung University  
  _A Bi-level Programming for Analyzing Royalty Negotiation for Franchise Contract of BOT Projects_

- Michael Schwarz, Yahoo!, and Benjamin Edelman, Harvard Business School  
  _Optimal Auction Design in a Multi-Unit Environment: The Case of Sponsored Search Auctions_

- Henry Wan Jr., Cornell University  
  _Trading under an Implied No-Compete Commitment_
Discussants: Michael Schwarz, Yahoo!
Dale S. Bremmer, Rose-Hulman Institute of Technology
Chao-Chung Kang, Providence University

[191] Puna 2:30–4:15 p.m.
TRADE AND EXCHANGE RATES: THEORY AND EVIDENCE —
(CEANA)
Organizer: Chong-Kee Yip, Chinese University of Hong Kong
Chair: Chi-Chur Chao, Chinese University of Hong Kong
Papers:
Wen Shwo Fang, Feng Chia University, Tsang Yao Chang, Overseas Chinese
Institute of Technology, and Stephen M. Miller, University of Nevada, Las Vegas
Dollar Invoicing and Exchange Risk Effects on Trade Flows
Chi-Chung Huang, Feng Chia University, and Shih-Wen Hu, Feng Chia University
Exchange Rate Target Zones and the Stability of Commodity Price: The Holmes-Smyth Effect
Chi-Chur Chao, Chinese University of Hong Kong, Jean-Pierre Laffargue, Université
Paris I, and Pasquale M. Sgro, Deakin University
Foreign Aid, Wage Inequality and Welfare for a Small Open Economy with Tourism
Jen-chi Cheng, Wichita State University, Kuei-Chen Cheng, WuFeng Institute of
Technology, and Jon Christensson, Wichita State University
Geographical Bilateral Exchange Rate Pass-Through in the United States
Discussants: Jen-chi Cheng, Wichita State University
Wen Shwo Fang, Feng Chia University
Shih-Wen Hu, Feng Chia University
Chi-Chung Huang, Feng Chia University

[192] O'ahu 2:30–4:15 p.m.
APPLIED MACROECONOMICS
Organizer: Michael T. Owyang, Federal Reserve Bank of St. Louis
Chair: Neville Francis, University of North Carolina, Chapel Hill
Papers:
Neville Francis, University of North Carolina, Chapel Hill
Learning under Trend and Shock Uncertainty in Productivity
Michael R. Pakko, Federal Reserve Bank of St. Louis
Inflation Targeting and the Taylor Rule: Can Monetary Policy Do Better?
Benjamin D. Keen, University of Oklahoma
The Signal Extraction Problem Revisited: Its Impact on a Model of Monetary Policy
Discussants: from above participants

[193] Waialua 2:30–4:15 p.m.
HEALTHCARE AND INSURANCE III
Chair: Monica Das, Skidmore College
Papers:
Monica Das, Skidmore College, and Sandwip K. Das, University of California, Riverside
Universal Health Care: Why Is Private Health Insurance Not the Answer?
Yir-Hueih Luh, National Taiwan University, and Fung-Mey Huang, National Taiwan
University
Behavioral Differences between Public and Private Hospitals: Application of the
Parametric Hyperbolic Model
Wei-Hua Tian, National Cheng Kung University
The Analysis of the Relationship between the Utilization of Preventive Health Care
and Further Utilization of Medical Services by the Elderly in Taiwan
Discussants: Yir-Hueih Luh, National Taiwan University
Darren P. Grant, Sam Houston State University
Wei-Hua Tian, National Cheng Kung University
**Physician Compensation and Regulation**

**Chair:** Amelie Constant, DIW DC, IZA, and Georgetown University

**Papers:** Bradley Gray, American Board of Internal Medicine, and James E. Grefer, CNA Corporation

*The Effect of Current and Future Military Compensation on Retention of Military Physicians*

Karen Gutermuth, Virginia Military Institute

*The Effects of Medical Malpractice Review Panels on Malpractice Awards*

Tsu-Yu Tsao, Bard College, and Andrew Pearlman, Bard College

*Decomposition of the Racial Earnings Gap in the Market for Physicians*

**Discussants:** from above participants

**Competitive Balance in Sports** — (NAASE)

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

**Chair:** Young Hoon Lee, Sogang University

**Papers:** Anthony C. Krautmann, DePaul University, Young Hoon Lee, Sogang University, and Kevin G. Quinn, St. Norbert College

*Playoff Uncertainty and Pennant Races*

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

*A Tale of Two Audiences: Spectators, Television Viewers and Outcome Uncertainty in Spanish Football*

Daniel R. Marburger, Arkansas State University

*Why Do Player Trades Dominate Sales?*

Dennis Coates, University of Maryland, Baltimore County, and Brad R. Humphreys, University of Alberta

*The Effects of On-field Success on Stock Prices: Evidence from Nippon Professional Baseball*

**Discussants:** Stephen J. K. Walters, Loyola College in Maryland

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

John Ruggiero, University of Dayton

Aju J. Fenn, Colorado College

**Empirical Topics in Health Economics**

**Organizer:** Gerard Russo, University of Hawaii at Manoa

**Chair:** Sang-Hyop Lee, University of Hawaii at Manoa

**Papers:** Jaclyn Lindo, University of Hawaii at Manoa

*Bounding the Effect of Diabetes Diagnosis on Total Medical Expenditures*

Gerard Russo, University of Hawaii at Manoa

*The Impact of Hawaii’s SCHIP Expansion on Children’s Health Insurance Coverage*

Kaewkwan Tangtipongkul, University of Hawaii at Manoa

*The Impact of Universal Health Insurance Coverage on Health Care Utilization and Out-of-Pocket Expenditures in Thailand*

**Discussants:** to be announced

**Perspectives on the Comparative Competitiveness of the United States** — (SGE)

**Organizer:** Stanley A. Horowitz, Institute for Defense Analyses

**Moderators:** Bhavya Lal, Science and Technology Policy Institute, and Allison Hodges, Science and Technology Policy Institute

**Panelists:** Julia I. Lane, National Science Foundation

Connie K. N. Chang, Ocean Tomo Federal Services LLC

Dieter Ernst, East-West Center
Contemporary Economic Policy Session

INEQUALITY AND JUSTICE

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

Chair: Wen-jen Hsieh, National Cheng Kung University

Papers:
- Craig R. MacPhee, University of Nebraska, Lincoln, and Ryan T. Holt, Vanderbilt University
  Educational Quality, International Trade, and Political Freedom in Models of Inequality
- Zhong Zhao, Institute for the Study of Labor, and Zhaopeng Qu, Beijing Normal University, and IZA
  Rural-Urban Consumption Inequality in China
- Victor Brajer, California State University, Fullerton, Robert W. Mead, California State University, Fullerton, and Feng Xiao, California State University, Fullerton
  Environmental Justice in China

Discussants:
- Wen-jen Hsieh, National Cheng Kung University
- Robert W. Mead, California State University, Fullerton
- Monica Beuran, Sorbonne University

Refreshment Break — Ballroom Foyer

DEFENSE ECONOMICS: INTERNATIONAL DEFENSE ECONOMICS

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

Chair: Stanley A. Horowitz, Institute for Defense Analyses

Papers:
- Craig Stone, Canadian Forces College
  Economic Impact of Defence Expenditures in Canada
- Nayantara Hensel, Naval Postgraduate School
  An Analysis of Cost Efficiencies from Defense Industry Mergers
- Jomana Amara, Naval Postgraduate School
  Application of Network Analysis to Model Alliances within NATO
- Raymond E. Franck Jr., Naval Postgraduate School, Ira Lewis, and Bernard Udis, University of Colorado, Boulder, and Naval Postgraduate School
  E.U. and U.S. Defense Industrial Issues

Discussants:
- William R. Gates, Naval Postgraduate School
- David L. McNicol, Institute for Defense Analyses
- Craig Stone, Canadian Forces College
- Michael J. Meese, U.S. Military Academy

APPLIED TIMES SERIES

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

Chair: Mohammed R. Safarzadeh, California State Polytechnic University, Pomona

Papers:
- Kwang-Woo Park, Minnesota State University
  Trends and Volatility: Measuring the Housing Market Using the GARCH Model
- Liujun Du, Claremont Graduate University
  The Relationship between the International Currency Reserves and Inflation: The Case of China
- Mohammed R. Safarzadeh, California State Polytechnic University, Pomona
  Interest Elasticities and Economic Stability: A Dynamic Simulation Using Mathematica

Discussants: from above participants
ECONOMETRIC THEORY II — (KAEA)
Organizer: Young-Kyu Moh, Texas Tech University
Chair: Yoon-Jae Whang, Seoul National University
Papers:
- Jong-Myun Moon, Seoul National University
  Testing Serial Correlation in Nonparametric Regression Model with Heteroskedasticity of Unknown Form
- Ju-won Seo, Yonsei University, and Jinwook Jeong, Yonsei University
  A Reinterpretation of White Test in the Presence of Autocorrelation
Discussants:
- Byoung Gun Park, Seoul National University
- Dong Hwan Oh, Seoul National University
- Young-Kyu Moh, Texas Tech University

THE ECONOMICS OF BASKETBALL — (NAASE)
Organizers: David J. Berri, California State University, Bakersfield, Brad R. Humphreys, University of Alberta, and Anthony C. Krautmann, DePaul University
Chair: Stacey Brook, University of Sioux Falls
Papers:
- Neal Johnson, Pacific Lutheran University
  NCAA Point Shaving as an Artifact of Truncated Samples
- Yvan J. Kelly, Flagler College
  Cost Reductions and the Scheduling of Back-to-back Games in the NBA
- Dennis Coates, University of Maryland, Baltimore County, and Babatunde Oguntimein, University of Maryland, Baltimore County
  The Length and Success of NBA Careers: Does College Production Predict Professional Outcomes?
- Jeremy Arkes, Naval Postgraduate School
  Testing for the Hot Hand with Free Throws Data
Discussants:
- Dennis Coates, University of Maryland, Baltimore County
- Stacey Brook, University of Sioux Falls
- Daniel R. Marburger, Arkansas State University
- Neal Johnson, Pacific Lutheran University

INTERNATIONAL RESERVE AND CAPITAL FLOW ISSUES
Organizer: Thomas D. Willett, Claremont Graduate University
Chair: to be announced
Papers:
- Sherine M. El Hag, Claremont Graduate University
  Egyptian Capital Flows
- Jie Li, Central University of Finance and Economics, and Ramkishen S. Rajan, George Mason University
  Foreign Trade Dependence and Optimal Reserve Holdings
- Levan Efremidze, Claremont Graduate University, and Ozan Sula, Western Washington University
  Currency Crises and Sudden Stops
- Chiratus Ratananamanechta, Claremont Graduate University, and Sam Schreyer, Claremont Graduate University
  The Output Costs of Different Types of Crises
- Sam Schreyer, Claremont Graduate University
  Capital Flow Reversals: Domestic versus Foreign?
Discussants: to be announced

TOPICS IN THE ECONOMICS OF LABOR AND EDUCATION
Organizer and Chair: Gerard Russo, University of Hawai‘i at Manoa
Papers:
- Supachai Srisuchart, University of Hawai‘i at Manoa
  The Student Loan Program and Household Expenditures in Thailand: A Propensity Score Matching Approach
Arch Gatchalian, University of Hawaii at Manoa  
*College Resources and Student Achievement*

Sang-Hyop Lee, University of Hawaii at Manoa  
*Where Versatility Matters: Evidence from Sumo Wrestling*

**Discussants:** to be announced

[204] ‘Akaka Falls 4:30–6:15 p.m.  
*Contemporary Economic Policy Session*

**ADOLESCENT AND CHILDHOOD OBESITY: POLICIES AND OUTCOMES**

**Organizer and Chair:** Mary G. McGarvey, University of Nebraska, Lincoln  
**Papers:** Patricia F. Kennedy, University of Nebraska, Lincoln, Shannon Cummins, University of Nebraska, Lincoln, Bree L. Dority, University of Nebraska, Lincoln, and Mary G. McGarvey, University of Nebraska, Lincoln  
*Marketing Physical Activity and Sports to Children and Adolescents: Implications for Public Health Policy*

Jennifer L. White, University of Nebraska, Omaha  
*Club POSSIBLE: Feasibility of a Community Collaborative After School Physical Activity Program for Children Ages 5-12 Years*

Mary G. McGarvey, University of Nebraska, Lincoln, Bree L. Dority, University of Nebraska, Lincoln, and Patricia F. Kennedy, University of Nebraska, Lincoln  
*The Effect of School Food Policy on Adolescent Overweight Measure*

Jeff DeSimone, University of Texas, Arlington, and Edward J. Schumacher, Trinity University  
*Bodyweight and Academic Performance in High School*

**Discussants:** Jennifer L. White, University of Nebraska, Omaha  
Patricia F. Kennedy, University of Nebraska, Lincoln  
Jeff DeSimone, University of Texas, Arlington  
Mary G. McGarvey, University of Nebraska, Lincoln

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**Thursday, July 3**

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

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

[205] Waialua 8:15–10:00 a.m.

**DEFENSE ECONOMICS: COST GROWTH AND PROGRAM MANAGEMENT**

**Organizers:** Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation  
**Chair:** Mark Lorell, RAND Corporation  
**Papers:** Kevin Brancato, RAND Corporation, and Mark Arena, RAND Corporation  
*Cost Growth in Fixed Wing Aircraft*

Obaid Younossi, RAND Corporation, Mark Arena, RAND Corporation, Arvind Jain, RAND Corporation, Robert Leonard, RAND Corporation, and Jerry Sollinger, RAND Corporation  
*Is Weapon System Cost Growth Increasing? A Quantitative Assessment*

Tzee-Nan Lo, Institute for Defense Analyses  
*Using Earned Value Analysis to Identify Problem Programs*

Dan Davis, Center for Naval Analyses  
*Using the Rayleigh Function to Predict Outcomes & Manage Contracts*

**Discussants:** David McNicol, Institute for Defense Analyses  
Diana Angelis, Naval Postgraduate School  
Peter Coughlan, Naval Postgraduate School  
Adam Resnick, RAND Corporation
[206] Wai'anae 8:15–10:00 a.m.

DEFENSE ECONOMICS: TOPICS IN MILITARY HEALTH

Organizers: Laura H. Baldwin, RAND Corporation, and Ellen M. Pint, RAND Corporation
Chair: Henry Griffis, CNA Corporation
Papers:
- Natalie Webb, Naval Postgraduate School
  Examining NGO-Navy Relationships Onboard Navy Hospital Ships
- Paul F. Hogan, Lewin Group
  Pay for Performance in the Health Care Setting
- Bob Levy, Center for Naval Analyses
  Implementing a Pay-for-Performance Program at Military Hospitals
Discussants:
- Aline O. Quester, Center for Naval Analyses
- Bogdan Savych, RAND Corporation
- Carl J. Dahlman, Office of the Secretary of Defense

[207] Hilo 8:15–10:00 a.m.

EXPERIMENTS IN PUBLIC GOODS, COMMON POOL RESOURCES, AND CHARITABLE GIVING

Organizer and Chair: Katerina Sherstyuk, University of Hawaii at Manoa
Papers:
- Rachel Croson, University of Texas, Dallas, and Jen Yue Shang, Indiana University
  Social Networks and Giving to Public Goods: A Field Experiment
- Maria Paz Espinosa, Universidad del Pais Vasco, and Pablo Branas-Garza, Universidad de Granada
  Unravelling Public Goods Games: An Experiment
- Dolgorsuren Dorj, University of Hawaii at Manoa
  Common Pool Resource with Free Mobility: Experimental Evidence from U.S. and Mongolia
- Lata Gangadharan, University of Melbourne, Nisvan Erkal, University of Melbourne, and Nikos Nikiforakis, University of Melbourne
  Determinants of Income and Charitable Giving: A Real-Effort Experiment
Discussants:
- Maria Paz Espinosa, Universidad del Pais Vasco
- John Cadigan, Gettysburg College
- Lata Gangadharan, University of Melbourne
- Rachel Croson, University of Texas, Dallas

[208] ‘Akaka Falls 8:15–10:00 a.m.

STUDENT ACHIEVEMENT

Chair: Jonathan G. Sandy, University of San Diego
Papers:
- Jonathan G. Sandy, University of San Diego, and Kevin Duncan, University of Southern Colorado
  Examining the Performance Gap between Urban and Suburban Schools
- Nicholas Sanders, University of California, Davis, Jason Lindo, University of California, Davis, and Philip Oreopoulos, University of Toronto
  Missing the Mark: A Regression Discontinuity Analysis of Academic Probation
- Daniel R. Marburger, Arkansas State University
  Reconciling Marginal Cost and Cost Accounting Practices
Discussants:
- Barbara S. Burnell, College of Wooster
- Keiko Tamada, Fukuoka University
- Daniel R. Marburger, Arkansas State University
- Nicholas Sanders, University of California, Davis

[209] Waimea Canyon 8:15–10:00 a.m.

POLITICAL ECONOMY AND DEVELOPMENT IN LATIN AMERICA

Organizer: Jeffrey B. Nugent, University of Southern California
Chair: Christine Cooper, University of Southern California
Papers:
- Denise L. Stanley, California State University, Fullerton, and German Zarate-Hoyos, State University of New York
  Remittance Spending Trends in Latin America: Why Should Policymakers Care?
Paul A. Rivera, California State University, Channel Islands, and Jeffrey B. Nugent, University of Southern California

Exploring Causality between Democracy and Economic Growth in Latin America

Discussants: Laura E. Armey, University of Southern California
Grigor Sukiassyan, California State University, Fullerton
Saurabh Datta, Oregon State University, Corvallis

[210] Koko Crater

8:15–10:00 a.m.

MONEY AND INTEREST RATES
Chair: Federico Guerrero, University of Nevada, Reno

Papers:
Kyuil Chung, Bank of Korea
Time-Varying Volatility and the Response of Interest Rates
Aaron J. Douglas, National Resources Research Center
Money in a General Equilibrium Framework
Liliana Stern, Auburn University, and Michael L. Stern, Auburn University
Structural Drift in the Demand for Money
Yuan Xu, University of California, Davis
A Model of the Yield Curve with Robustness and Learning

Discussants:
Ellis Heath, West Virginia University
Yuan Xu, University of California, Davis
Liliana Stern, Auburn University

[211] Ni‘ihau

8:15–10:00 a.m.

TOPICS IN MONETARY POLICY AND MACROECONOMICS
Organizers: Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco, and Kristin A. Van Gaasbeck, California State University, Sacramento
Chair: Kristin A. Van Gaasbeck, California State University, Sacramento

Papers:
Kristin A. Van Gaasbeck, California State University, Sacramento
David Hineline, Miami University
Mortgage Rate Differentials across MSA’s and Local Housing Bubbles
Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco
Wealth Effects from Financial Housing Wealth: Cross Country and Family Type Comparison
Mark V. Siegler, California State University, Sacramento
The Long ‘Great Moderation’: The Role of Output Composition Changes in Macroeconomic Stability

Discussants: to be announced

[212] ‘Iao Needle

8:15–10:00 a.m.

EMPIRICAL STUDIES OF INTERNATIONAL TRADE
Organizers: Daniel L. Millimet, Southern Methodist University, and Christopher F. Parmeter, Virginia Polytechnic Institute and State University
Chair: Daniel L. Millimet, Southern Methodist University

Papers:
Christopher F. Parmeter, Virginia Polytechnic Institute and State University
The World (Non-) Trade Organization
Rusty Tchernis, Indiana University
On the Specification of Propensity Scores with Application to the Analysis of Trade Policies
Carol McAusland, University of Maryland
Destination Matters: The Impact of Inter-Country Trade versus Intra-Country Trade on the Environment
Wen-Hsien Liu, National Chung Cheng University, and Yih-Luan Chyi, National Tsing Hua University

Discussants: Rusty Tchernis, Indiana University
Daniel L. Millimet, Southern Methodist University
Christopher F. Parmeter, Virginia Polytechnic Institute and State University
[213] Puna 8:15–10:00 a.m.

HEALTH OUTCOMES

Chair: Chandini Sankaran, University of Wisconsin, Stevens Point

Papers: John Mullahy, University of Wisconsin, Madison, and Stephanie Robert, University of Wisconsin, Madison

No Time to Lose: Time Constraints and Physical Activity
Joseph J. Sabia, University of Georgia, and Daniel L. Rees, University of Colorado, Denver

The Effect of Adolescent Virginity Status on Psychological Wellbeing
Asia Sikora, Cornell University

Brains vs. Brawn: Occupational Determinants of Cognitive Ability among Older Men
Martina Vidovic, Binghamton University, and Bloomsburg University, and Neha Khanna, Binghamton University

Improving Public Health: Race, Income Inequality and Mortality in the United States
Discussants: John Mullahy, University of Wisconsin, Madison
Martina Vidovic, Binghamton University, and Bloomsburg University
Joseph J. Sabia, University of Georgia
Chandini Sankaran, University of Wisconsin, Stevens Point

[214] Kona 8:15–10:00 a.m.

TOPICS IN THE ECONOMICS OF EDUCATION

Organizer and Chair: Jessica S. Howell, California State University, Sacramento

Papers: David M. Lang, California State University, Sacramento

Apply Early and Apply Often: Do Early Decision and Early Action Programs Affect Financial Aid?
Sean P. Corcoran, New York University

Jessica S. Howell, California State University, Sacramento

An Evaluation of the Early Assessment Program and Its Effect on Students’ Postsecondary Application, Enrollment, and Academic Preparation at California State University
Matthew Wiswall, New York University

Entry, Exit, and Sorting in the Teacher Labor Market
Discussants: Matthew Wiswall, New York University
Maria Fitzpatrick, University of Virginia
Jeffrey Livingston, Bentley College
David M. Lang, California State University, Sacramento

[215] Kohala 8:15–10:00 a.m.

WINE PRICES AND WINERY REPUTATION

Organizer and Chair: Bernd Frick, University of Paderborn

Papers: Anthony K. Lima, California State University, East Bay, and Norma Schroder, Blue Weasel Productions

The New Structure of the California Wine Industry
Pascale Bazoeche, French National Institute for Agricultural Research, Pierre Combris, French National Institute for Agricultural Research, Eric Giraud-Heraud, French National Institute for Agricultural Research, and Jean-Baptiste Traversac, French National Institute for Agricultural Research

Willingness to Pay for Appellation of Origin: Results of an International Experiment
Bernd Frick, University of Paderborn

Reputation and Survival in a Competitive Environment: Empirical Evidence from the German Wine Industry
Discussants: to be announced
MARKETING AND MANAGEMENT
Chair: Fidan Kurtulus, University of Massachusetts, Amherst
Papers: Carol F. Gwin, Pepperdine University, and Carl R. Gwin, Pepperdine University
Influencing Salesperson Effort by Withholding Information
Jorge Ibarra-Salazar, Tecnológico de Monterrey
The Doubly-Kinked Demand Model: Evidence on the Mexican Soft-Drink Industry
Discussants: from above participants

ENVIRONMENTAL VALUATION
Chair: Katherine Silz Carson, U.S. Air Force Academy
Papers: Moriah Bellenger, Oregon State University, Corvallis, and Alan Herlihy, Oregon State University
Shadow Pricing Environmental Attributes Using Directional Distance
David Mitchell, Missouri State University, Terrel Gallaway, Missouri State University, and Reed N. Olsen, Missouri State University
Estimating the Willingness to Pay for Dark Skies
Michael L. Nieswiadomy, University of North Texas, and Daniel Schneider, Natel
The Benefits of Sustainable Hydropower Using Low-Head Dams
Discussants: Ilter Bakkal, Bridgewater State College
Katherine Silz Carson, U.S. Air Force Academy
Moriah Bellenger, Oregon State University, Corvallis

INVASIVE SPECIES AND WATERSHED MANAGEMENT
Organizer and Chair: Kimberly M. Burnett, University of Hawaii
Papers: Johnson Gwatipedza, University of Wyoming, and Edward Barbier, University of Wyoming
A General Monopolistic Competition Economic Model of the Horticultural Industry with a Risk of Invasion
Sean T. D’Evelyn, University of Hawaii at Manoa, Kimberly M. Burnett, University of Hawaii, James A. Roumasset, University of Hawaii, and Nori Tarui, University of Hawaii
Updating Probabilities Distributions of Pest Populations
Brooks A. Kaiser, Gettysburg College, and University of Hawaii, Manoa
Long Run Outcomes of Conservation Expenditures: Watershed Destruction, Rehabilitation and Protection in Hawaii
Discussants: to be announced

HOUSING, LOCATION, AND PRICES
Chair: William H. Sander III, DePaul University
Papers: William H. Sander III, DePaul University, and William Testa, Federal Reserve Bank of Chicago
Education and Household Location in Chicago
Morteza Rahmatian, California State University, Fullerton, and James C. Murdoch, University of Texas, Dallas
A Space-Time Analysis of Foreclosures and Home Values
Heather M. Luea, Tennessee State University
The Impact of Medical Expenditures on Housing Demand
Discussants: from above participants

SAVINGS, DEMOGRAPHY, AND LIQUIDITY
Chair: Masami Imai, Wesleyan University
Papers: Elwin Tobing, California State University, Fullerton
Demography and Cross-Country Savings Rates Differences: A New Approach and Evidence
Masami Imai, Wesleyan University
Real Effects of Finance: Evidence from a Natural Experiment in Japan

Discussants: from above participants

[221] Wai’anae 10:15 a.m.–12:00 n.

**DEFENSE ECONOMICS: ESTIMATING WEAPON SYSTEM COSTS**

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

**Chair:** Daniel Nussbaum, Naval Postgraduate School

**Papers:** James Woolsey, Institute for Defense Analyses, and David L. McNicol, Institute for Defense Analyses

Costs and Benefits of Competitive Engine Procurement for the F-35
Obaid Younossi, RAND Corporation, Mark Arena, RAND Corporation, Kevin Brancato, RAND Corporation, Ben Goldsmith, RAND Corporation, Jack Graser, RAND Corporation, Mark Lorell, RAND Corporation, Jerry Sollinger, RAND Corporation, and Fred Timson, RAND Corporation

F-22A Multiyear Procurement Program: Assessment of Cost Savings
Diana Angelis, Naval Postgraduate School, and Raymond E. Franck Jr., Naval Postgraduate School

**Transactions Costs Economics and Cost Estimation Methodology**

**Discussants:** Mark Lorell, RAND Corporation
Tzee-Nan Lo, Institute for Defense Analyses
Dan Davis, Center for Naval Analyses

[222] Hilo 10:15 a.m.–12:00 n.

**EXPERIMENTS IN MARKETS, BARGAINING, AND COMPETITION**

**Organizer:** Katerina Sherstyuk, University of Hawaii at Manoa

**Chair:** Aaron Lowen, Grand Valley State University

**Papers:** John Cadigan, Gettysburg College, Pamela M. Schmitt, U.S. Naval Academy, Robert Shupp, Michigan State University, and Kurtis Swope, U.S. Naval Academy

A Laboratory Study of Holdout and Efficiency in a Multilateral Bargaining Game
Jens Grosser, Florida State University, and Ernesto Reuben, Northwestern University

The Politics of Redistribution and Market Efficiency
Katerina Sherstyuk, University of Hawaii at Manoa, and Kyle W. Hampton, University of Hawaii at Manoa

Demand Shocks, Capacity Coordination and Industry Performance: Lessons from Economic Laboratory
Aaron Lowen, Grand Valley State University, and Robert O. Deaner, Grand Valley State University

You Wanna Step Outside? Testosterone, Risk-aversion, Sex, and the Decision to Compete

**Discussants:** Katerina Sherstyuk, University of Hawaii at Manoa
Pamela M. Schmitt, U.S. Naval Academy
Kurtis Swope, U.S. Naval Academy
Jens Grosser, Florida State University

[223] Puna 10:15 a.m.–12:00 n.

**BEHAVIORAL BIASES IN ECONOMIC THEORY**

**Organizer:** Yusufcan Masatlioglu, University of Michigan

**Chairs:** Erkut Y. Ozbay, University of Maryland, and Emel Filiz Ozbay, University of Maryland

**Papers:** Erkut Y. Ozbay, University of Maryland

Unawareness and Strategic Announcements in Games with Uncertainty
Emel Filiz Ozbay, University of Maryland

Incorporating Unawareness into Contract Theory
Joshua Cherry, University of Michigan, and Lones Smith, University of Michigan

Correlation and Private Monitoring

**Discussants:** from above participants
[224] Kona 10:15 a.m.–12:00 n.

**CREDIT CHANNEL**

**Chair:** Zuzana Janko, University of Calgary

**Papers:**
- Jui-Chuan Chang, National Chi-Nan University, and Chang-Ching Lin, Academia Sinica
  
  *Trade Credit Channel and Monetary Transmission*

- Ellis Heath, West Virginia University
  
  *Do Credit Shocks Matter for Output and Inflation?*

- Yasuyuki Sawada, University of Tokyo, Masako Ii, Hitotsubashi University, Jeong-Joon Lee, Towson University, and Kazumitsu Nawata, University of Tokyo
  
  *Did the Credit Crunch in Japan Affect Household Welfare? An Augmented Euler Equation Approach Using Type 5 Tobit Model*

- Tomoya Suzuki, Ryukoku University
  
  *Credit Channel of Monetary Policy between Two Countries: Evidence from Australia and New Zealand*

**Discussants:**
- Timothy P. Opiela, DePaul University
- Jui-Chuan Chang, National Chi-Nan University
- Tomoya Suzuki, Ryukoku University
- Christian E. Weber, Seattle University

[225] Kohala 10:15 a.m.–12:00 n.

**MACROECONOMICS**

**Organizer and Chair:** Steven W. Sumner, University of San Diego

**Papers:**
- Ryan Brady, U.S. Naval Academy
  
  *To Smooth or Not to Smooth: A Model of Credit Card Liquidity*

- Guy M. Yamashiro, California State University, Long Beach
  
  *The Efficiency of Internal Capital Markets: Evidence from the Annual Capital Expenditure Survey*

- Steven W. Sumner, University of San Diego
  
  *Comovement of Stocks, Bonds, Gold*

**Discussants:**
- Guy M. Yamashiro, California State University, Long Beach
- Steven W. Sumner, University of San Diego
- Ryan Brady, U.S. Naval Academy

[226] Ewa 10:15 a.m.–12:00 n.

**ISSUES IN MONETARY ECONOMICS**

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

**Papers:**
- Richard G. Anderson, Federal Reserve Bank of St. Louis, Fredrik N. G. Andersson, Lund University, Jane M. Binner, Aston University, and Thomas Elger, Lund University
  
  *Core Inflation as Idiosyncratic Persistence: A Wavelet Based Approach to Measuring Core Inflation*

- Mira Farka, California State University, Fullerton
  
  *The Effect of Monetary Policy Shocks on Stock Prices Accounting for Endogeneity and Omitted Variable Biases*

- Adrian R. Fleissig, California State University, Fullerton
  
  *U.K. Monetary Policy: Biases in Substitution and Violations of Regularity Conditions*

**Discussants:**
- Mira Farka, California State University, Fullerton
- Adrian R. Fleissig, California State University, Fullerton
- Jane M. Binner, Aston University

[227] Ni'ihau 10:15 a.m.–12:00 n.

**TOPICS IN INTERNATIONAL MACROECONOMICS**

**Organizers:** Yelena F. Takhtamanova, Federal Reserve Bank of San Francisco, and Kristin A. Van Gaasbeck, California State University, Sacramento

**Chair:** Yan Zhou, California State University, Sacramento

**Papers:**
- Esen Onur, University of California, Davis
  
  *The Role of Asymmetric Information among Investors in the Foreign Exchange Market*
Masami Imai, Wesleyan University, and Richard S. Grossman, Wesleyan University
*Japan’s Return to Gold Standard: Turning Points in the Value of the Yen during the 1920s*

Yan Zhou, California State University, Sacramento
*Intrinsic Link between Fiscal Policy Pattern and International Reserves*

**Discussants:** to be announced

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**TOPICS IN LABOR ECONOMICS**

**Chair:** Madhu S. Mohanty, California State University, Los Angeles

**Papers:**
- Brian Macfie, Arizona State University
  *Arizona Economic Development and Service Sector Linkage*
- Madhu S. Mohanty, California State University, Los Angeles
  *Effect of Positive Attitude on Earnings: Evidence from the U.S. Longitudinal Data*

**Discussants:**
- Ron Laschever, University of Illinois at Urbana-Champaign
- Byung Khun Song, Sungkyunkwan University
- Brian Macfie, Arizona State University

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**Auctions and E-Commerce**

**Chair:** Scott Savage, University of Colorado, Boulder

**Papers:**
- Jau-Rong Li, National Kaohsiung Normal University
  *Consumer Behaviors in the Online Auction Market*
- Jeffrey Livingston, Bentley College, and William N. Evans, University of Notre Dame
  *Do Bidders in Internet Auctions Believe That Sellers Are Trustworthy? A Structural Model of Bidder Behavior on eBay*
- Rafael A. Tenorio, DePaul University, and Gabriella A. Bucci, DePaul University
  *Seller Competition and Listing Attributes in Internet Auctions*

**Discussants:** from above participants

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**NATURAL RESOURCES AND SPECIES HEALTH IN DEVELOPMENT**

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

**Chair:** Samar K. Datta, Indian Institute of Management

**Papers:**
- Christine Cooper, University of Southern California
  *Welfare Effects of Community Forest Management: Evidence from the Rural Hills of Nepal*
- Milindo Chakrabarti, St. Joseph’s College
  *Evolving an Effective MIS to Monitor Co-management of Forests: A Suggestive Framework from Experiences of JFM in India*
- Jeffrey B. Nugent, University of Southern California, and Nicolas Sanchez, College of the Holy Cross
  *The Political Economy of Veterinary Services: Privatization and Tourism*

**Discussants:**
- Milindo Chakrabarti, St. Joseph’s College
- Paul A. Rivera, California State University, Channel Islands
- Matthew Shapiro, University of Southern California

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**ENVIRONMENTAL MANAGEMENT FEASIBILITY**

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

**Papers:**
- Ilter Bakkal, Bridgewater State College
  *Environmental Degradation and Poverty*
- Ernest Baizan, University of Tennessee, and Matthew Brown, University of Tennessee, Knoxville
  *Estimating the Economic Feasibility of Heating Broiler Houses with Solar Energy*
- Keith Brouhle, Grinnell College, and Donna Ramirez-Harrington, University of Vermont
  *Participation in the Canadian Voluntary Climate Challenge Program*
Hossein Farzin, University of California, Davis, and Ken-Ichi Akao, Waseda University

Environmental Quality in a Differentiated Duopoly

Discussants: Hossein Farzin, University of California, Davis
Katherine Silz Carson, U.S. Air Force Academy
Keith Brouhle, Grinnell College
Jacek Siry, University of Georgia

[233] Waialua 10:15 a.m.–12:00 n.

FIRM LOCATION, EXPANSION, AND OFFSHORING

Chair: Evelina D. Mengova, California State University, Fullerton

Papers: Evelina D. Mengova, California State University, Fullerton
- Imperfect Contract Enforcement and the (In)Efficiency of International Firm Location
- Andrei Zlate, Boston College
  Offshoring, Heterogeneous Firms and Business Cycle Co-Movements
- Yu-Pei Hsu, Feng Chia University, and Xinghe Wang, University of Missouri, Columbia
  How Do Innovation and Exchange Rate Changes Affect Firms’ Mode of Foreign Expansion?
- Fumio Dei, Kobe University
  Peripheral Tasks Are Offshored

Discussants: from above participants

[234] ‘Iao Needle 10:15 a.m.–12:00 n.

ISSUES ON IO AND REGIONAL GROWTH — (KAEA)

Organizer and Chair: Young-Kyu Moh, Texas Tech University

Papers: Sangkyu Jo, Pusan National University, and Sang Mok Kang, Pusan National University
- Regional Growth and Rural Urban Shift in Korea
- Sang-Hyun Kim, Yonsei University
  A Simple Incentive of Exclusive Dealing: Le Chatlair’s Principle Revisited
- Sung-Hee Choi, Pusan National University, Byeongho Choe, Pusan National University, and Keunjae Lee, Pusan National University
  Vertical Integration and Exhibition Distortion in the Korean Film Industry

Discussants: In Hwan Jo, Korea University
Yeon Jeong Lee, Pusan National University
Taehyun Kim, Yonsei University

Conference Close
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