

## **Preliminary Announcement of the Program**

### ANNUAL MEETING THE AMERICAN ECONOMIC ASSOCIATION

Boston, MA, January 7-9, 2000

**Thursday, January 6, 2000**

10:00 A.M. EXECUTIVE COMMITTEE MEETING

**Friday, January 7, 2000**

8:00 A.M. ECONOMIC EDUCATION IN TRANSITION ECONOMICS

*Presiding:* **William Walstad**, University of Nebraska

**Michael Watts**, Purdue University, and **Alexander Kovzick**, Belarus State University—Recent Changes in University Economics Instruction in Belarus

**William Walstad** and **Ken Rebeck**, University of Nebraska—The Effects of Economics Seminars for Teachers on Student Economic Understanding in Transition Economics

(Author to be announced)—Economic Education and Government Policy in Transition Economics

*Discussants:* **Francis Rushing**, Georgia State University

**Jane Lopus**, California State University-Hayward

**Craig MacPhee**, University of Nebraska

8:00 A.M. GENDER RELATED: HISTORY OF WOMEN IN ECONOMICS

*Presiding:* **Charlotte A. Price**, Sarah Lawrence College

**Zohreh Emami**, Alverno College—What Does Joan Robinson Have in Common with Feminist Economics?

**Michele Pujol** and **Janet Seiz**, Grinnell College—Harriet Taylor Mill

**Ulla Grapard**, Colgate University—Charlotte Perkins Gilman

**Robert Dimand**, Brock University—Emily Green Balch, Political Economist

*Discussants:* **Drucilla Barker**, Hollins University

**Ann Robson**, University of Toronto

**Mary Hirschfield**, Occidental College

**Gillian Hewitson**, LaTrobe University

8:00 A.M. INTENDED CONSEQUENCES: RESEARCH OUTPUT OF THE AEA SUMMER PROGRAM ALUMNI

*Presiding:* **Susan M. Collins**, Georgetown University and Brookings Institution

**Laurel Adams**, Northwestern University, and **Pierre Regibeau**—Optimal Trade Policy in the Presence of DFI and Internal Tax Competition

**Kenneth N. Daniels**, Virginia Commonwealth University—An Empirical Analysis of Differences in Black and White Wealth Accumulation through Balance Sheet Decomposition

**Gabriel A. Fuentes**, Loyola Marymount University—Delegated Monitoring with Social Costs Village Agents in Rural Credit Delivery

**Darrell J. Gaskin**, Georgetown University—Medicaid Managed Care Plan's Use of Safety Net Hospitals

- 8:00 A.M.    **EMPIRICAL TESTING OF TRADE THEORIES**  
*Presiding:* **Gene Grossman**, Princeton University  
**Daniel Trefler**, University of Toronto—Empirical International Trade: Crossing Current Boundaries  
**Donald Davis**, Harvard University, and **David Weinstein**, University of Michigan—The Factor Content of Trade: Evolution over Time  
**Robert Feenstra**, University of California-Davis, and **Gordon Hanson**, University of Michigan—Reconsidering the Factor Content of Trade: Evidence for the U.S.  
*Discussants:* **Edward Leamer**, University of California-Los Angeles  
**James Harrigan**, Federal Reserve Bank of New York  
**Davis Hummels**, University of Chicago
- 8:00 A.M.    **PRIVATELY FUNDED SCHOOL VOUCHERS: DISCUSSION OF THEIR IMPACT AND THE RESPONSES OF PUBLIC SCHOOLS (ROUNDTABLE)**  
*Presiding:* **Debra Moore Patterson**, Trinity University  
**Richard E. Romano**, University of Florida—What Economic Theory Tells Us About Voucher Programs  
**Lonnie Palmer**, Albany, NY City School District—Public School Reforms: Don't Give Vouchers Too Much Credit  
**David E. Myers**, Mathematica Policy Research—Measuring the Effects of Private Voucher Programs  
**Gordon St. Angelo**, Milton and Rose D. Friedman Foundation—An Argument for Publicly Funded Vouchers
- 8:00 A.M.    **ASSESSING THE PERFORMANCE OF THE IMF**  
*Presiding:* **Joseph Joyce**, Wellesley College  
**Graham Bird**, University of Surrey, United Kingdom, and **Joseph Joyce**, Wellesley College—Many Happy Returns: Recidivism and the IMF  
**Graham Bird**, University of Surrey, United Kingdom, and **Dane Rowlands**, Carleton University, Canada—Mobilizing International Finance: How Do Lenders React?  
**James Boughton**, International Monetary Fund—Different Strokes? Common and Uncommon Responses to Financial Crises  
**Patrick Conway**, University of North Carolina-Chapel Hill—IMF Programs and Economic Crisis: An Empirical Study of Transition  
*Discussants:* **Sebastian Edwards**, University of California-Los Angeles  
**John Williamson**, World Bank
- 8:00 A.M.    **WHAT'S ON THE INTERNET FOR ECONOMISTS: A FURTHER DEMONSTRATION AND UPDATE**  
**William L. Goffe**, University of Southern Mississippi, **George Greenwade**, Sam Houston State University, and **Robert P. Parks**, Washington University-St. Louis
- 8:00 A.M.    **IMPLICATIONS OF AN AGING POPULATION FOR ASSET MARKETS**  
*Presiding:* **Eric Engen**, Federal Reserve Board  
**James M. Poterba**, Massachusetts Institute of Technology and National Bureau of Economic Research—Population Age Structure and Asset Returns: An Empirical Investigation  
**Julia Lynn Coronado** and **Maria Perozek**, Federal Reserve Board—Portfolio Restructuring and Insurance After Retirement  
**Peter S. Yoo**—Age Dependent Portfolio Selection  
*Discussants:* **John Rust**, Yale University  
**Eric Engen**, Federal Reserve Board  
**Annika Sunden**, Federal Reserve Board

- 8:00 A.M. GENDER AND INTRA-HOUSEHOLD ALLOCATION IN DEVELOPING COUNTRIES  
*Presiding:* **Angus Deaton**, Princeton University  
**Simon Appleton**, **Ilaria Chessa**, Oxford University, United Kingdom, and **John Hoddinott**, International Food Policy Research Institute—Are Women the Fairer Sex? Looking for Gender Differences in Gender Bias in Uganda  
**Agnes R. Quisumbing** and **Benedicte de la Briore**, International Food Policy Research Institute—Women’s Assets and Intrahousehold Allocation in Rural Bangladesh  
**Lina Song**, Oxford University, United Kingdom—The Interaction of Gender and Urbanization in Intrahousehold Allocation: Evidence from China  
**John Knight**, Oxford University, United Kingdom—Gender Differences in Educational Access in China  
*Discussants:* **Xiao-yuan Dong**, University of Winnipeg  
**Anjini Kochar**, Stanford University  
**Jonathan Mordoch**, Princeton University  
**Emmanuel Skoufias**, International Food Policy Research Institute
- 8:00 A.M. SYSTEM OF NATIONAL ACCOUNTS 1993: UNFINISHED BUSINESS  
*Presiding:* **Markos J. Mamalakis**, University of Wisconsin-Milwaukee  
**Jack E. Triplett**, Brookings Institution—What’s Different About Health? Human Repair and Car Repair in National Accounts  
**Jan W. van Tongeren**, United Nations—Integration of Accounting with Indicator Analysis and Modeling, in Concept and Measurement  
**Markos J. Mamalakis**, University of Wisconsin-Milwaukee—The System of National Accounts 1993 Production Boundary: Unfinished Theoretical and Measurement Aspects  
*Discussants:* **Derek Blades**, Organization of Economic Co-operation and Development  
**Barbara Fraumeni**, Bureau of Economic Analysis
- 8:00 A.M. MATCHING, WAGE DETERMINATION, AND EFFICIENCY  
*Presiding:* **Ian King**, University of Victoria, Canada  
**Shouyong Shi**, Queen’s University, Canada—Frictional Assignment  
**Robert Shimer**, Princeton University, and **Lones Smith**, University of Michigan—Matching, Search, and Heterogeneity  
**Benoit Julien**, Victoria University of Wellington, New Zealand, **John Kennes**, Pace University, and **Ian King**, University of Victoria, Canada—Wage Determination and Matching  
**Michael Peters**, University of Toronto—Limits of Exact Equilibria for Capacity Constrained Sellers with Costly Search  
*Discussants:* **George Neumann**, University of Iowa  
**Dale Mortensen**, Northwestern University  
**Stephen Williamson**, University of Iowa  
**Benoit Julien**, Victoria University of Wellington, New Zealand
- 8:00 A.M. TRANSITION ECONOMICS: TEN YEARS AFTER THE WALL CAME DOWN  
*Presiding:* **Fan Gang**, National Economic Research Institute, China  
**Wing Thyee Woo**, University of California-Davis—The State of Transition Economics  
**Jeffrey Sachs**, Harvard Institute for International Development—The Russian and Polish Reforms in Retrospect  
**Dwight Perkins**, Harvard University—How Generalizable is China’s Reform Experience?  
**Roman Frydman**, New York University, and **Andrzej Rapaczynski**, Columbia University—Capitalism with a Comrade’s Face: Enterprise Reform in Eastern Europe

*Discussants:* **Ronald McKinnon**, Stanford University  
**David Lipton**, Carnegie Endowment for International Peace  
**Eduardo Borenzstein**, International Monetary Fund  
**Olivier Blanchard**, Massachusetts Institute of Technology

- 8:00 A.M. SMALL BUSINESS CREDIT MARKET EXPERIENCES  
*Presiding:* **Ken Cavalluzzo**, Georgetown University  
**Jeremy Berkowitz**, Federal Reserve Board, and **Michelle White**, University of Michigan—Bankruptcy and Small Firms' Access to Credit  
**William Dunkelberg** and **Jon Scott**, Temple University—The Effect of Bank Consolidation and Competition on Small Business Access to Bank Lending  
**Timothy Bates**, Wayne State University—Attracting Financial Investments to Minority Businesses  
**Ken Cavalluzzo**, Georgetown University, **Linda Cavalluzzo**, Center for Naval Analyses, and **John Wolken**, Federal Reserve Board—Competition, Small Business Financing, and Discrimination: Evidence from a New Survey  
*Discussants:* **Robert Avery**, Federal Reserve Board  
**John Quigley**, University of California-Berkeley  
**John Yinger**, Syracuse University  
**William Hunter**, Federal Reserve Board
- 8:00 A.M. THE NEW REGIONALISM IN THE AMERICAS (Joint session with the North American Economics and Finance Association)  
*Presiding:* **Robert Devlin**, Inter-American Development Bank  
**Wilfred Ethier**, University of Pennsylvania—Theoretical Perspectives on Building FTA's under the New Regionalism in the Americas  
**Robert Devlin** and **Antoni Esteveordal**, Inter-American Development Bank—Regionalism in the Americas: Old or New?  
**Douglas A. Irwin**, Dartmouth College—Historical Perspective on Globalization, and Regionalism  
**Luis Jorge Garay**, Inter-American Development Bank—The Black Box of the New Regionalism: An Empirical Look at Rules of Origin in the Americas  
*Discussants:* **Sven Arndt**, Claremont McKenna College  
**Marcelo Paiva Abreu**, Pontifical Catholic University of Brazil
- 10:15 A.M. THE CAUSES AND EFFECTS OF THE JAPANESE BANKING CRISIS  
*Presiding:* **Eric Rosengren**, Federal Reserve Bank of Boston  
**Anil Kashyap**, University of Chicago and Federal Reserve Bank of Chicago, and **Takeo Hoshi**, University of California-San Diego—An Assessment of the Japanese Banking Crisis  
**Michael S. Gibson** and **John Ammer**, Federal Reserve Board—Regulation and the Cost of Capital in Japan: A Case Study  
**Joe Peek**, Federal Reserve Bank of Boston and Boston College, and **Eric Rosengren**, Federal Reserve Bank of Boston—Have Japanese Banking Problems Stifled Economic Growth?  
**Takatoshi Ito**, Hitotsubashi University, Japan, and **Yuri N. Sasaki**, Takachiho University, Japan—Japanese Banks Behavior under the Capital Standard
- 10:15 A.M. TEACHING MACROECONOMIC PRINCIPLES  
*Presiding:* **Michael Salemi**, University of North Carolina-Chapel Hill  
**David Colander**, Middlebury College—Telling Better Stories in Macro Principles  
**Peter Kennedy**, Simon Fraser University, Canada—Eight Reasons Why Real Versus Nominal Interest Rates is the Most Important Concept in Macroeconomics Principles Courses  
**Michael Parking**, University of Western Ontario—The Principles of Macroeconomics at the Millennium

- John Taylor**, Stanford University—Ideas for Teaching Modern Macroeconomics at the Principles Level  
*Discussants:* **Arthur Benavie**, University of North Carolina-Chapel Hill  
**Karl Case**, Wellesley College  
**David Romer**, University of California-Berkeley  
**Michael Salemi**, University of North Carolina-Chapel Hill
- 10:15 A.M. GENDER RELATED: GENDER IN ECONOMIC THOUGHT  
*Presiding:* **Kirsten Madden**, Millersville University  
**Robert W. Dimand**, Brock University, Canada—Nineteenth Century American Feminist Economics  
**Nancy R. Folbre**, University of Massachusetts-Amherst—Social Motherhood: Early Feminist Theories of the Welfare State  
**Evelyn L. Forget**, University of Manitoba—Gender and Classical Political Economy  
**Yoshie Imai**, Brown University—John Stuart Mill and Women  
*Discussants:* **Kirsten Madden**, Millersville University  
**Margaret Coleman**, New York University  
**Christopher Nyland**, Monash University, Australia  
**Maria Sophia Aguirre**, Catholic University of America
- 10:15 A.M. INVESTMENTS IN CHILDREN AND THEIR SOCIOECONOMIC OUTCOMES  
*Presiding:* **Robert A. Pollak**, Washington University-St. Louis  
**Donna K. Ginther** and **Robert A. Pollak**, Washington University-St. Louis—The Effect of Family Structure on Children’s Educational Outcomes  
**Robert Haveman**, **Barbara Wolfe**, and **Karen Pence**, University of Wisconsin-Madison—The Role of Choice-Conditioned Income and Marital Stability Determinants  
**Joseph G. Altonji**, Northwestern University—Determinants and Consequences of Non-Cognitive Skills  
**Yona Rubinstein**, University of Chicago—Do We Pay for Keeping Our Name? Some Evidence from the Promised Land  
*Discussants:* **James J. Heckman**, University of Chicago  
**Greg J. Duncan**, Northwestern University
- 10:15 A.M. THE INFORMATION TECHNOLOGY REVOLUTION  
*Presiding:* **Paul Romer**, Stanford University  
**Akihiko Shinozaki**, Japan Development Bank—An Empirical Analysis of Information Related Investment in Japan and Its Impact on the Japanese Economy  
**Erik Brynjolfsson**, Massachusetts Institute of Technology, **Lorin Hitt**, University of Pennsylvania, and **Shinkyu Yang**, Massachusetts Institute of Technology—Intangible Assets: How Does the Interaction of Computers and Organizational Structure Affect Firms’ Market Valuations?  
**Assar Lindbeck**, Stockholm University, and **Solveig Wikstrom**, Sweden—The Consequences of the IT Revolution on the Functioning Market System  
*Discussants:* **Robert J. Gordon**, Northwestern University  
**Boyan Jovanovic**, New York University
- 10:15 A.M. HOW WELL ARE WE AND THE GOVERNMENT PLANNING FOR THE FUTURE?  
*Presiding:* **Laurence J. Kotlikoff**, Boston University  
**Douglas Bernheim**, Stanford University, **Jagadeesh Gokhale**, Federal Reserve Bank of Cleveland, **Lorenzo Forni**, Bank of Italy, and **Laurence J. Kotlikoff**, Boston University—The Adequacy of Saving and Insurance in the HRS  
**Jagadeesh Gokhale**, Federal Reserve Bank of Cleveland, and **John Sturrock**, Congressional Budget Office—U.S. Generational Accounts: An Update

**James Poterba**, Massachusetts Institute of Technology, and **David Wise**, Harvard University—How Much Are Baby Boomers Saving for Retirement?

**David Cutler**, Harvard University, and **Louise Sheiner**, Federal Reserve Board—Medical Care Reform for an Aging Society

*Discussants:* **Alan Auerbach**, University of California-Berkeley

**Jonathan Skinner**, Dartmouth College

10:15 A.M. RESTRUCTURING THE INTERNATIONAL FINANCIAL SYSTEM

*Presiding:* **Rachel McCulloch**, Brandeis University

**Blake LeBaron** and **Rachel McCulloch**, Brandeis University—Exchange Rate Regimes: Options for Countries and Regions

**Anne O. Krueger**, Stanford University—Conflicting Demands on the International Monetary Fund

**Robert Z. Aliber**, University of Chicago—Rules and Authorities in International Monetary Arrangements: The Role of Central Banks

*Discussants:* **Michael D. Bordo**, Rutgers University

**Richard N. Cooper**, Harvard University

**Catherine Mann**, Institute of International Economics

10:15 A.M. WELFARE REFORM

*Presiding:* **Marjorie McElroy**, Duke University

**John V. Pepper**, University of Virginia—Experimental Evaluations and Outcomes: What Do Welfare-to-Work Demonstrations Reveal to Welfare Reformers?

**Lisa Gennetian**, Manpower Development Research Corporation—Making Welfare Reform Work for Two-Parent Families: Examining Gender Differences in Labor Supply and the Well-Being of Children

**Siobhan Reilly**, Vanderbilt University—Pop Swapping Welfare and Children's Living Arrangements

**Michael Camasso**, **Carol Harvey**, Rutgers University, **Radha Jagannathan**, Princeton University, and **Mark Killingsworth**, Rutgers University—New Jersey's Family Cap and Family Size Decisions: Sense Findings from a Five-Year Evaluation

10:15 A.M. INDUSTRY-LEVEL PRODUCTIVITY AND COMPETITIVENESS BETWEEN CANADA AND THE UNITED STATES

*Presiding:* **Serge Nadeau**, Industry Canada

**Dale Jorgenson**, Harvard University, and **Kevin Stiroh**, Conference Board—Economic Growth in the United States

**Rene Durand**, Statistics Canada—Economic Growth in Canada

**Wulong Gu**, Industry Canada, and **Mun Ho**, Harvard University—A Comparison of Growth Process in Canadian and U.S. Industries

**Frank C. Lee** and **Jianmin Tang**, Industry Canada—Competitiveness between Canadian and U.S. Industries

*Discussants:* **Andrew Bernard**, Yale University

**Jeremy Rudin**, Government of Canada

**Richard Harris**, Simon Fraser University, Canada

**Daniel Treffer**, University of Toronto

10:15 A.M. THE GREAT AMERICAN DEBTOR: THEORY AND EVIDENCE ON HOUSEHOLD BORROWING

*Presiding:* **Dean M. Maki**, Federal Reserve Board

**Andreas Lehnert** and **Dean M. Maki**, Federal Reserve Board—A Model of Household Bankruptcy, Borrowing and Consumption

**David Gross**, University of Chicago, and **Nicholas Soules**, University of Pennsylvania—How Do Individuals Use Credit Cards?

**Orazio Attanasio**, University College London and Institute for Fiscal Stud-

- ies, **Penelope Goldberg**, Princeton University, and **Ekaterina Kyriazidou**, University of Chicago—On the Relevance of Borrowing Restrictions  
*Discussants:* **Derek Neal**, University of Wisconsin  
**Frank Stafford**, University of Michigan  
**Wayne Passmore**, Federal Reserve Board
- 10:15 A.M. THE ECONOMICS OF TELECOMMUNICATIONS  
*Presiding:* **Barry Keating**, University of Notre Dame  
**Robert Crandall**, Brookings Institution—Telecommunications Entry Policies  
**Pablo Spiller**, University of California-Berkeley—Incentive Regulation  
**Thomas Hazlett**, University of California-Davis—Digital Welfare Effects  
**Charles Plott**, California Institute of Technology—Telecommunications Auctions  
**Eli Noam**, Columbia University—International Comparisons of Telecommunications Policy  
*Discussants:* **Robert Crandall**, Brookings Institution  
**Pablo Spiller**, University of California-Berkeley  
**Thomas Hazlett**, University of California-Davis  
**Charles Plott**, California Institute of Technology
- 10:15 A.M. BIOECONOMICS SESSION—CONSILIENCE: THE UNITY OF KNOWLEDGE IN THE 21ST CENTURY  
*Presiding:* **Janet Landa**, York University, Canada, and **Gordon Tullock**, University of Arizona  
**Ulrich Witt**, Max-Planck Institute, Jena—Genetic Adaptation, Cultural Learning, and the Utilitarian Program in Economics  
**Michael T. Ghiselin**, California Academy of Sciences—Concept of Consilience from Whewell to Wilson  
**Gordon Tullock**, University of Arizona—Economics and Biology  
**Janet T. Landa**, York University, Canada—Consilience of the Social Sciences, Ethics, and Biology  
*Discussants:* **Nicolaus Tideman**, Virginia Polytechnic Institute and State University  
Others to be announced
- 10:15 A.M. FINANCIAL AND REAL EFFECTS OF POLICY REFORM IN EMERGING MARKETS  
*Presiding:* **Peter Blair Henry**, Stanford University  
**Stanley Fischer**, Massachusetts Institute of Technology and International Monetary Fund, **Ratna Sahay**, International Monetary Fund, and **Carlos Vegh**, University of California-Los Angeles—Modern High Inflation  
**Peter Blair Henry**, Stanford University—What Do We Learn from Stock Price Responses to Inflation Stabilization Programs?  
**Rene Stulz**, Ohio State University, and **Bong-Chan Kho**, Seoul National University—Banks, the IMF, and the Asian Crisis  
*Discussants:* **Robert Cumby**, Georgetown University  
**Ross Levine**, University of Virginia  
**Don Lessard**, Massachusetts Institute of Technology
- 10:15 A.M. MEDICAL ECONOMICS (Joint session with the Health Economics Research Organization)  
*Presiding:* **Donald E. Yett**, University of Southern California  
**Dana Mukamel**, **Jack Zwanziger**, **Alvin Mushlin**, **David Weimer**, **Todd Parke**, and **Indridi Indridason**, University of Rochester—Quality of Cardiac Surgeries and Managed Care Contracting Prices  
**Diane Dewar**, State University of New York-Albany, **James Lambrinos**,

Union College, and **Carlos Kurek**, State University of New York-Albany—Does Managed Care More Efficiently Allocate Resources to High Risk Patients? An Analysis of Resources

**Patricia Born**, University of Connecticut, and **Carol Simon**, University of Illinois-Chicago—The Relationship between HMO Financial Performance and Quality of Care

*Discussants:* **Jose Escarce**, RAND Corporation

**David O. Meltzer**, University of Chicago

**Jeffrey E. Harris**, Massachusetts Institute of Technology

12:30 P.M. AEA/AFA JOINT LUNCHEON

*Presiding:* **Hans R. Stoll**, Vanderbilt University

**Mervyn King**, Deputy Governor, Bank of England

2:30 P.M. MARKET POWER IN RESTRUCTURED ELECTRICITY MARKETS

*Presiding:* **Richard Schmalensee**, Massachusetts Institute of Technology

**Severin Borenstein**, University of California-Berkeley and University of California Energy Institute, **James Bushnell**, University of California Energy Institute, and **Frank Wolak**, Stanford University—Diagnosing Market Power in California's Deregulated Wholesale Electricity Market

**Paul Joskow**, Massachusetts Institute of Technology, and **Jean Tirole**, Université des Sciences Sociales de Toulouse and Massachusetts Institute of Technology—Transmission Rights and Market Power

**Tor Arnt Johnsen**, Statistics Norway, **Shashi Verma**, and **Catherine Wolfram**, Harvard University—Zonal Pricing and Demand-Side Bidding in the Norwegian Spot Electricity Market

*Discussants:* **Richard Schmalensee**, Massachusetts Institute of Technology

**William Hogan**, Harvard University

**James Bushnell**, University of California Energy Institute

2:30 P.M. GENDER RELATED: WOMEN, COLLEGE AND ECONOMICS

*Presiding:* **Carolyn Shaw Bell**, Wellesley College

**Elizabeth J. Jensen** and **Ann L. Owen**, Hamilton College—Reluctant Economists: Women Undergraduates at Liberal Arts Colleges

**Jill M. Constantine**, Williams College—Why Do So Many More Black Women than Black Men Enroll in College?

**John Ashworth** and **Lynne Evans**, University of Durham, United Kingdom—The Decline and Persistent Underrepresentation of Women in Economics

**Lois Joy**, Smith College—Do Colleges Shortchange Women? Comparing Gender Differences in the Transition from College to Work

*Discussants:* **Kyle Kauffman**, Wellesley College

**Cecilia Conrad**, Pomona College

**Marianne Ferber**, University of Illinois-Urbana-Champaign

**Caroline Fohlin**, California Institute of Technology

2:30 P.M. A DECADE OF TRANSITION

*Presiding:* **Stanley Fischer**, International Monetary Fund

**Olivier Blanchard**, Massachusetts Institute of Technology, and **Andrei Shleifer**, Harvard University—Lessons from Privatization

**Anders Aslund**, Carnegie Endowment for International Peace, **Peter Boone**, Brunswick, and **Simon Johnson**, Massachusetts Institute of Technology—The Politics of Economic Reform

**Stanley Fischer** and **Ratna Sahay**, International Monetary Fund—Macroeconomic Performance in Transition Economies

**Daniel Gros**, Center for European Policy Studies—Is the Transition Over?

*Discussants:* **Alan Gelb**, World Bank

**Daniel Treisman**, Stanford University  
**David Lipton**, Carnegie Endowment for International Peace  
**Padma Desai**, Columbia University

2:30 P.M. VALUATION OF ENVIRONMENTAL QUALITY

*Presiding:* **Robert Stavins**, Harvard University

**Alan J. Krupnick**, Resources for the Future, **Anna Alberini**, University of Colorado, **Maureen L. Cropper**, University of Maryland and World Bank, **Ronald Goeree**, **Bernard O'Brien**, McMaster University, Canada, and **Nathalie Simon**, U.S. Environmental Protection Agency—What Are Older People Willing to Pay to Reduce Their Risk of Dying?

**Anthony Patt** and **Richard Zeckhauser**, Harvard University—Loss Aversion and the Valuation of Environmental Resources

**W. Kip Viscusi**, Harvard University, **Wesley A. Magat**, and **Joel Huber**, Duke University—Valuing Improvements in Water Quality

*Discussants:* **Howard Kunreuther**, University of Pennsylvania

**Richard Bishop**, University of Wisconsin

**James Hammitt**, Harvard University

2:30 P.M. UNRESOLVED ISSUES IN PERSONNEL ECONOMICS

*Presiding:* **Sherwin Rosen**, University of Chicago

**Edward P. Lazear**, Stanford University—Incentives or Sorting?

**George Baker**, Harvard University—The Use (and Non-Use) of Distortionary Performance Measures

**Canice Prendergast**, University of Chicago—Complaints

*Discussants:* **Kathryn Shaw**, Carnegie Mellon University

**Robert Gibbons**, Massachusetts Institute of Technology

**Kevin J. Murphy**, University of Southern California

2:30 P.M. INFLATION TARGETING

*Presiding:* **Ben Bernanke**, Princeton University

**Lars Svensson**, Stockholm University—The First Year of the Eurosystem: Inflation Targeting or Not?

**Michael Woodford**, Princeton University—How Forward-Looking Should a Central Bank Be?

**Frederic Mishkin**, Columbia University—Inflation Targeting for Emerging Market Countries

2:30 P.M. EXCHANGE RATES AND MARKET STRUCTURE

*Presiding:* **Robert Feenstra**, University of California-Davis

**Andrew Bernard**, Yale University and National Bureau of Economic Research, and **J. Bradford Jensen**, Carnegie Mellon University—Exchange Rates and Plant Closures: The Interaction of Trade and Market Structure

**Jose Campa**, New York University and National Bureau of Economic Research, and **Linda Goldberg**, Federal Reserve Bank of New York and National Bureau of Economic Research—Exchange Rates and Pricing Across Multiple Export Markets

**Bruce Blonigen** and **Stephen Haynes**, University of Oregon—Exchange Rate Pass-Through and Antidumping Investigations

**Holger Wolf**, Georgetown University, and **Jonathan Haskel**, Queen Mary College—Violations of the Law of One Price: A Case Study

*Discussants:* **Lee Branstetter**, University of California

**Menzie Chinn**, University of California-Santa Cruz

**C. Keith Head**, University of British Columbia

**Michael Knetter**, Dartmouth College

2:30 P.M. MEASURING, MODELING AND EVALUATING MEDICAL CARE OUTCOMES

*Presiding:* **Joseph Newhouse**, Harvard University

**David M. Cutler**, Harvard University, and **Mark McClellan**, Stanford University—The Productivity of Medical Care

**William H. Crown**, MEDSTAT Group, and **Michael Treglia**, Eli Lilly and Company—Specification Issues in Economic Models or Pharmacoeconomic Outcomes

**Ernst R. Berndt**, Massachusetts Institute of Technology, **Richard G. Frank**, and **Haiden A. Huskamp**, Harvard University—Financial Incentives, Treatment Choices, and Workplace Productivity: Policies Toward Treatment of Substance Abuse and Depression

*Discussants:* **Barbara Fraumeni**, Bureau of Economic Analysis

**Thomas McGuire**, Boston University

**Joseph Newhouse**, Harvard University

2:30 P.M. CORPORATISM VS. FREE MARKETS: EUROPEAN ECONOMIC POLICY AT THE CROSSROADS

*Presiding:* **Frank Lichtenberg**, Columbia University

**David Audretsch**, Indiana University, and **Roy Thurik**, Erasmus University, The Netherlands—Does Corporatism or Entrepreneurship Generate Growth? The Evidence from Europe

**Dennis C. Mueller**, University of Vienna, Austria—Harmonization or Competition? Difficult Choices for Europe

**Ulrich Witt**, Max Planck Institute-Jena, Germany—The Crisis of the “Social Market Economy” and the Revival of Corporatism in Germany

*Discussants:* **Richard R. Nelson**, Columbia University

**F.M. Scherer**, Harvard University

**Michael Burda**, Humboldt University, Germany

2:30 P.M. AMERICAN POLITICAL ECONOMY

*Presiding:* **James Alt**, Harvard University

**Timothy Besley**, London School of Economics, and **Stephen Coate**, Cornell University—Elected vs. Appointed Regulators

**David Figlio**, University of Florida, **Thomas Husted**, American University, and **Lawrence Kenney**, University of Florida—Determinants of Redistribution in State School Systems

**Timothy Groseclose**, Stanford University, and **Nolan McCarty**, Columbia University—Take It or Leave It Offers When a Third Party is Watching: A Model of the Presidential Veto

**Randall Kroszner**, University of Chicago, and **Thomas Stratmann**, Montana State University—Does Political Ambiguity Pay? Corporate Campaign Contributions and the Rewards to Legislator Reputation

*Discussants:* **Mark Crain**, George Mason University

**Brandice Canes**, Massachusetts Institute of Technology

2:30 P.M. EVOLUTION AND ECONOMICS

*Presiding:* **Arthur Robson**, University of Western Ontario

**Carl Bergstrom**, Emory University, and **Theodore Bergstrom**, University of California-Santa Barbara—Does Mother Nature Punish Rotten Kids?

**Arthur Robson**, University of Western Ontario—The Evolution of Complexity and the Red Queen

**Larry Samuelson**, University of Wisconsin-Madison—Adaptations, Analogies, and Anomalies

**William Sandholm**, University of Wisconsin-Madison—The Evolution of Preferences and Rapid Social Change

*Discussants:* **Theodore Bergstrom**, University of California-Santa Barbara

**Arthur Robson**, University of Western Ontario  
**Larry Samuelson**, University of Wisconsin-Madison  
**William Sandholm**, University of Wisconsin-Madison

- 2:30 P.M. NEW DEVELOPMENTS IN ANTITRUST  
*Presiding:* **Mark J. McCabe**, Georgia Institute of Technology  
**Mark J. McCabe**, Georgia Institute of Technology—Academic Journal Pricing and Market Power: A Portfolio Approach  
**Roger Noll**, Stanford University—Implications of the Antitrust Economics of After-Markets for Business Strategy  
**Severin Borenstein**, University of California-Berkeley—Strategic Incompatibility in the U.S. Airline Industry  
**Luke Froeb** and **David Weiskopf**, Vanderbilt University—The Effects of Demand Aggregation Bias on Simulated Post-Merger Prices  
*Discussants:* **Margaret Slade**, University of British Columbia  
**Carl Shapiro**, University of California-Berkeley  
**Nancy Rose**, Massachusetts Institute of Technology  
**Gregory Leonard**, Cambridge Economics, Inc.
- 2:30 P.M. GOVERNMENT POLICY AND TECHNOLOGICAL INNOVATION  
*Presiding:* **Joshua Lerner**, Harvard University and National Bureau of Economic Research  
**Adam Jaffe**, Brandeis University and National Bureau of Economic Research, and **Joshua Lerner**, Harvard University and National Bureau of Economic Research—Privatizing R&D: Patent Policy and the Commercialization of National Laboratory Technologies  
**A. Abigail Payne**, University of Illinois-Chicago, and **Aloysius Siow**, University of Toronto—Estimating the Effects of Federal Research Funding on Universities Using Alumni Representation on Congressional Appropriations Committees  
**Spencer R. Graf**, University of Virginia—Dynamic R&D Competition with Patent Crowding and Spillovers Between Research Projects  
*Discussants:* **James Adams**, University of Florida  
**Samuel Kortum**, Boston University  
**Nancy Gallini**, University of Toronto
- 2:30 P.M. POLICY RESPONSES IN EMERGING COUNTRIES TO VOLATILE CAPITAL FLOWS (Joint session with the Korea-America Economic Association)  
*Presiding:* **Yung Y. Yang**, California State University-Sacramento  
**Seung Y. Kwack**, Howard University—Causes of the Volatility of Capital Flows in Emerging Countries  
**Michael Dooley**, Federal Reserve Board, and **In Seok Shin**, Korea Development Institute—Structure of Capital Flows and Stability of Financial System  
**Robert Z. Aliber**, University of Chicago—Policy Responses in Emerging Countries to Volatile Capital Flows  
**Carmen Reinhart**, University of Maryland—Some Lessons for Policy Makers Who Deal with the Mixed Blessing of Capital Flows  
*Discussants:* **Un Chan Chung**, Seoul National University  
**Sebastian Edwards**, University of California-Los Angeles
- 4:45 P.M. RICHARD T. ELY LECTURE  
*Presiding:* **Dale W. Jorgenson**, Harvard University  
**Lawrence H. Summers**, U.S. Department of the Treasury—Understanding, Preventing and Containing Financial Crisis

**Saturday, January 8, 1999**

- 8:00 A.M. ECONOMIC POLICY ISSUES REGARDING MICROSOFT  
*Presiding:* **James Poterba**, Massachusetts Institute of Technology  
**Franklin M. Fisher**, Massachusetts Institute of Technology—The IBM and Microsoft Cases: What's the Difference?  
**Steven Davis** and **Kevin M. Murphy**, University of Chicago—Integrating New Features into the PC Operating System  
**Robert E. Hall**, Stanford University, and **Chris Hall**, TSP—National Policy on Microsoft: A Neutral Perspective  
**Richard Schmalensee**, Massachusetts Institute of Technology—Antitrust Issues in Schumpeterian Industries  
*Discussants:* **Dennis Carlton**, University of Chicago  
**Frederick Warren-Boulton**, MicRA  
**Daniel Rubinfeld**, University of California-Berkeley
- 8:00 A.M. POLICY EFFECTS ON FAMILY STRUCTURE AND FERTILITY  
*Presiding:* **Marjorie McElroy**, Duke University  
**Robert Moffitt**, Johns Hopkins University—Welfare, Marriage and Child-bearing: What Do We Know?  
**Robert Willis**, University of Michigan—The Economics of Fatherhood  
**Jeremy Greenwood** and **Nezih Guner**, University of Rochester—Some Macroeconomics of Family Economics  
**Marjorie McElroy** and **Dennis Yang**, Duke University—Carrots and Sticks: The Effects of China's One Child Policy  
*Discussants:* **Jacob Klerman**, RAND Corporation  
**Marilyn Manser**, Bureau of Labor Statistics  
**Hilary Hoynes**, University of California-Berkeley  
**T. Paul Schultz**, Yale University
- 8:00 A.M. NEW ISSUES IN IMMIGRATION  
*Presiding:* **David Card**, University of California-Berkeley  
**Ronald Lee** and **Timothy Miller**, University of California-Berkeley—Immigration and Social Security  
**George Borjas**, Harvard University—Immigration and Welfare  
**John DiNardo**, University of California-Irvine—Immigration and Native Migration  
**Wei-Yin Hu**, University of California-Los Angeles—Immigrant Assimilation and Return Migration
- 8:00 A.M. THE FUTURE OF THE EUROPEAN MONETARY UNION  
*Presiding:* **Frank Bohn**, Heidelberg University, Germany  
**Andrew Hughes Hallett**, Strathclyde University, United Kingdom, and CEPR—Monetary Union with Elected Government  
**Carsten Hefeker**, University of Basel, Switzerland—Labor Market Rigidities, Trade Unions, and Monetary Union  
**Bernd Hayo**, Bonn University, Germany—Monetary Policy in the EMU and the European Demand for Money  
**Frank Bohn**, Heidelberg University, Germany—Eastern Enlargement of the EMU: Interdependencies between Interest Rates, Exchange Rates, and Fiscal Policies
- 8:00 A.M. ACTIVE LEARNING STRATEGIES FOR THE COLLEGE AND UNIVERSITY ECONOMICS CLASSROOM, I  
**Patrick Conway**, University of North Carolina-Chapel Hill—The Case Method in the Economics Classroom

- 8:00 A.M. THE ECONOMICS OF WASTE  
*Presiding:* **Molly Macauley**, Resources for the Future  
**Karen Palmer**, Resources for the Future, and **Margaret Walls**, Victoria University, New Zealand—Can Pricing Downstream Waste Disposal Encourage Upstream Design for Environment?  
**Sarah Stafford**, College of William and Mary—Green Crime: The Effect of Punishment on Firm Compliance with Hazardous Waste Regulation  
**Don Fullerton** and **Ann Wolverton**, University of Texas-Austin—The Two-Part Instrument in a Second-Best World  
**Eduardo Ley**, International Monetary Fund, **Molly Macauley**, Resources for the Future, and **Stephen Salant**, University of Michigan—New Variations in Modeling the Interstate Shipment of Municipal Solid Waste  
*Discussants:* **Arik Levinson**, University of Wisconsin  
**Hilary Sigman**, Rutgers University  
**Terry Dinan**, Congressional Budget Office
- 8:00 A.M. DOES RETROSPECTIVE AND PROSPECTIVE BENEFIT COST ANALYSES IMPROVE ENVIRONMENTAL POLICY?  
*Presiding:* **V. Kerry Smith**, Duke University  
**Randall Lutter**, American Enterprise Institute—Lessons from the Design of the Retrospective Analysis of the Clean Air Act for the Prospective Evaluation  
**Paul R. Portney**, Resources for the Future—If We Know Net Benefits Are Positive, Why Do Evaluation?  
**Richard Morgenstern**, U.S. Environmental Protection Agency—Do Policy Reform Objectives Change with Benefit Cost Evaluations? Lessons from EPA's Section 812 Activities  
**Robert Stavins**, Harvard University—Will EPA's Prospective Evaluation Pass the Laugh Test?
- 8:00 A.M. ECONOMIC IMPACT OF THE CANADA-U.S. FREE TRADE AGREEMENT ON THE CANADIAN ECONOMY: A REPORT CARD  
*Presiding:* **Someshwar Rao**, Industry Canada  
**Keith Head** and **John Ries**, University of British Columbia—Can Small-Country Manufacturing Survive Trade Liberalization? Evidence from the Canada-U.S. Free Trade Agreement  
**John Helliwell**, University of British Columbia, **Frank C. Lee**, Industry Canada, and **Hans Messinger**, Statistics Canada—Effects of the Canada-U.S. FTA on Interprovincial and International Trade  
**Daniel Treffler**, University of Toronto—The Canada-U.S. Free Trade Agreement: An Assessment for Canadian Manufacturing  
*Discussants:* **Rick Harris**, Simon Fraser University, Canada  
**Larry Schembri**, Carleton University, Canada  
**Keith Head**, University of British Columbia
- 8:00 A.M. RACE AND URBAN POVERTY  
*Presiding:* **John Quigley**, University of California-Berkeley  
**Yongheng Deng**, University of Pennsylvania, **Stephen Ross**, University of Connecticut, and **Susan Wachter**, University of Pennsylvania—Employment Access, Residential Location, and Homeownership  
**Keith Ihlanfeldt** and **Benjamin Scafidi**, George State University—An Empirical Analysis of Racial Segregation within Four Metropolitan Areas  
**David Cutler**, **Edward Glaeser**, and **Jacob Vigdor**, Harvard University—Immigrant Ghettos  
**Patricia Beeson**, **Christopher Briem**, and **Lara Shore-Sheppard**, University of Pittsburgh—The Effect of Local, Fiscal Policies on Urban Inequality

*Discussants:* **Spencer Glendon**, Harvard University  
**Matthew Kahn**, Columbia University  
**George Galster**, Wayne State University  
**Bruce Weinberg**, Ohio State University

8:00 A.M. CAMPAIGN FINANCE (ROUNDTABLE)

*Presiding:* **Jeffrey Milyo**, Tufts University  
**Martin Meehan**, U.S. House of Representatives  
**Ann McBride**, Common Cause  
**Steven Levitt**, University of Chicago  
**James Snyder**, Massachusetts Institute of Technology  
**Jeffrey Milyo**, Tufts University

8:00 A.M. RESEARCH JOINT VENTURES

*Presiding:* **Nicholas Vonortas**, George Washington University  
**Morton Kamien**, Northwestern University, and **Israel Zang**, Tel Aviv University, Israel—Absorptive Capacity and Research Joint Ventures  
**Stephen Martin**, University of Copenhagen, Denmark—Spillovers, Appropriability, and R&D  
**Christopher Snyder** and **Nicholas Vonortas**, George Washington University—Multimarket and Multiproject Contact in Research Joint Ventures  
**David Ulph**, University College London, and **Yannis Katsoulacos**, Athens University of Economics and Business, Greece—Endogenous Spillovers and the Welfare Evaluation of Research Joint Ventures  
*Discussants:* **Lee Branstetter**, University of California-Davis  
**Samuel Kortum**, Boston University  
**John Scott**, Dartmouth College  
**Scott Stern**, Massachusetts Institute of Technology

8:00 A.M. STOPPING HOT MONEY: IS THERE A ROLE FOR CAPITAL CONTROLS?

*Presiding:* **Guillermo A. Calvo**, University of Maryland  
**Michael P. Dooley**, University of California-Santa Cruz—Capital Controls and Crises: Theory and Experience  
**Ian Goldfain**, International Monetary Fund, and **Rodrigo O. Valdes**, Central Bank of Chile—Liquidity Crises and Capital Controls: Is It the Speed That Kills?  
**Graciela A. Kaminsky**, George Washington University, and **Sergio Schmukler**, World Bank—Capital Account Controls: Do They Matter After All? Evidence from Stock Markets Worldwide  
**Hali J. Edison**, Federal Reserve Board, and **Carmen M. Reinhart**, University of Maryland—Stopping Hot Money: On the Use of Capital Controls during Crises  
*Discussants:* **Barry Eichengreen**, University of California-Berkeley  
**Eliana Cardoso**, World Bank  
**Michael Gavin**, Warburg University  
**Jeffrey A. Frankel**, Harvard University

8:00 A.M. BANKRUPTCY: THE PROBLEM AND POSSIBLE SOLUTIONS (PANEL DISCUSSION)

*Presiding:* **Bengt Holmstrom**, Massachusetts Institute of Technology  
**Douglas Baird**, University of Chicago Law School  
**Oliver Hart**, Harvard University  
**Joseph Stiglitz**, World Bank  
**Luigi Zingales**, University of Chicago

- 8:00 A.M. CROSS-NATIONAL COMPARISONS OF RACIAL AND ETHNIC ECONOMIC INEQUALITY (Joint session with the National Economic Association)  
*Presiding:* **William Darity, Jr.**, University of North Carolina-Chapel Hill, and **Jessica Gordon Nembhard**, Morgan State University  
**William Darity, Jr.**, University of North Carolina-Chapel Hill, and **Jessica Gordon Nembhard**, Morgan State University—Racial and Ethnic Economic Inequality: The International Record  
**Patrick Mason**, University of Notre Dame—The Persistence of Discrimination: Racial Disparity in the United States  
**George Sherer**, University of North Carolina—Intergroup Economic Inequality in South Africa: The Post-Apartheid Era  
**Ashwini Deshpande**, Delhi School of Economics, India—The Economic Consequences of Caste: Understanding Inequality in India  
*Discussants:* **Samuel Myers, Jr.**, University of Minnesota  
**Rhonda Williams**, University of Maryland  
**Kevin Lang**, Boston University
- 10:15 A.M. MACROECONOMICS WITH IMPERFECT DATA  
*Presiding:* **Christopher Sims**, Yale University  
**Dean Croushore**, Federal Reserve Bank of Philadelphia, and **Charles Evans**, Federal Reserve Bank of Chicago—Data Revisions and the Identification of Monetary Policy Shocks  
**Eric Ghysels**, Pennsylvania State University and CIRANO, **Norman Swanson**, and **Myles Callan**, Pennsylvania State University—Monetary Policy Rules with Model and Data Uncertainty  
**Jeffery Amato**, Federal Reserve Bank of Kansas City—The Real-Time (In) Significance of M2  
**Athanasios Orphanides**, Federal Reserve Board, and **Simon van Norden**, Ecole des HEC, and Bank of Canada—The Reliability of Output Gap Estimates in Real Time  
*Discussants:* **Christopher Sims**, Yale University  
**Mark Gertler**, New York University and National Bureau of Economic Research  
**Juergen von Hagen**, University of Bonn, Germany  
**Robert Amano**, Bank of Canada
- 10:15 A.M. SOCIAL SECURITY REFORM AND GENDER  
*Presiding:* **Olivia Mitchell**, University of Pennsylvania  
**Marianne Baxter**, University of Virginia—Social Security as a Financial Asset: Gender-Specific Risks and Returns  
**Phillip Levine**, Wellesley College, **Olivia Mitchell**, and **John Phillips**, University of Pennsylvania—Comparing Men’s and Women’s Well-Being in Retirement  
**Theresa Devine**, Congressional Budget Office—Women and Social Security Reform  
**Sharmila Choudhury**, **Michael Leonesio**, and **Kelvin Utendorf**, Social Security Administration—Analysis of Social Security Reforms that Affect Women  
*Discussants:* **Lisa M. Lynch**, Tufts University  
Others to be announced
- 10:15 A.M. THE EURO, THE DOLLAR AND THE INTERNATIONAL MONETARY SYSTEM (ROUNDTABLE)  
*Presiding:* **Dominick Salvatore**, Fordham University  
**Robert Mundell**, Columbia University—The Euro as a New International Currency

**Otmar Issing**, European Central Bank—Monetary Policy and the European Central Bank

**Michael Mussa**, International Monetary Fund—Systemic Implications of the Relationship between the Euro and the Dollar

**Martin Feldstein**, Harvard University and National Bureau of Economic Research—The European Central Bank and the Euro: First Year Assessment

**Paul Krugman**, Massachusetts Institute of Technology—How Are the Euro and the European Central Bank Working Out?

**Dominick Salvatore**, Fordham University—Volatility and Misalignment in the Euro-Dollar Exchange Rate

10:15 A.M. IN MEMORIAM: ROBERT EISNER

*Presiding:* **Robert J. Gordon**, Northwestern University

**Ricardo Caballero**, Massachusetts Institute of Technology—Aggregate Investment: Lessons from the Previous Millennium

**Peter A. Diamond**, Massachusetts Institute of Technology—Social Security Reform

**Benjamin M. Friedman**, Harvard University—The Reagan Deficits: What Did We Learn?

*Discussants:* **Robert E. Hall**, Stanford University

**R. Glenn Hubbard**, Columbia University

**Allen Sinai**, Primark Decision Economics

10:15 A.M. EXECUTIVE COMPENSATION

*Presiding:* **George Baker**, Harvard University

**Nancy Rose**, Massachusetts Institute of Technology, and **Catherine Wolfram**, Harvard University—Taxes and Executive Pay

**Marianne Bertrand**, Princeton University, and **Sendhil Mullainathan**, Massachusetts Institute of Technology—Empirical Challenges to the Optimal Contracting Model of CEO Pay

**Brian Hall**, Harvard University, and **Kevin J. Murphy**, University of Southern California—Stock Options for Risk-Averse Executives

*Discussants:* **Austan Goolsbee**, University of Chicago

**George Baker**, Harvard University

10:15 A.M. ACTIVE LEARNING STRATEGIES FOR THE COLLEGE AND UNIVERSITY ECONOMICS CLASSROOM, II

**Ann Velenchik**, Wellesley College—Cooperative Learning and Current Events: Student Journals as Classroom

10:15 A.M. THE NEAR CRASH OF 1998

*Presiding:* **Oliver Hart**, Harvard University

**Myron Scholes**, Long Term Capital Management—Crisis and Risk Management

**Andrei Shleifer**, Harvard University—Governance and the Crisis

**Lawrence H. Summers**, U.S. Department of the Treasury

*Discussants:* **Raghuram Rajan**, University of Chicago

**Bengt Holmstrom**, Massachusetts Institute of Technology

**Rene Stulz**, Ohio State University

10:15 A.M. LIQUIDITY CRISES AND REFORM OF THE INTERNATIONAL FINANCIAL ARCHITECTURE

*Presiding:* **Paul Masson**, International Monetary Fund

**Ian Goldfain**, Pontificia Universidade Catolica of Rio de Janeiro, and **Rodrigo Valdes**, Central Bank of Chile—Liquidity Crises and the International Financial Architecture

**Olivier Jeanne**, International Monetary Fund and CEPR—Sovereign Liquidity Crises and the Reform of the International Financial Architecture

**Jeromin Zettelmeyer**, International Monetary Fund—The Case Against Partial Bail-Outs

**Michael D. Bordo**, Rutgers University—Crisis Management versus Making the Financial System Robust to Crises: An Historical Perspective

*Discussants:* **Guillermo Calvo**, University of Maryland

**Nouriel Roubini**, New York University

**Andrew Berg**, International Monetary Fund

**Zanny Minton-Beddoes**, *The Economist*

10:15 A.M. FRONTIER ISSUES IN INTERGENERATIONAL TRANSFERS

*Presiding:* **Robert Pollak**, Washington University-St. Louis

**Liliana E. Pezzin**, Johns Hopkins University, and **Barbara S. Schone**, Agency for Health Care Policy and Research—Intergenerational Transfers and the Distribution of Filial Responsibility for Parental Care: The Roles of Gender, Family, and Individual Effects

**Donald Cox**, Boston College, and **Oded Stark**, University of Oslo and University of Vienna—Financial Transfers to the Elderly and the Demonstration Effect

**Enrica Croda**, University of California-Los Angeles—Sharing the Wealth: Income Shocks and Intra-family Transfers: An Empirical Analysis of the German Case

*Discussants:* **Kathleen McGarry**, University of California-Los Angeles

**Jagadeesh Gokhale**, Federal Reserve Bank of Cleveland

**Robert Pollak**, Washington University-St. Louis

10:15 A.M. GEOGRAPHY, TRADE, AND ECONOMIC DEVELOPMENT

*Presiding:* **Simon Evenett**, Rutgers University and World Bank

**Vernon Henderson**, Brown University—Effects of Excessive Urban Primacy on Economic Growth

**John L. Gallup**, **Jeffrey D. Sachs**, and **A.D. Mellinger**, Harvard University—Geography and Economic Development

**A.J. Venables**, London School of Economics and World Bank—Geographical Disadvantage and Economic Development

*Discussants:* **Diego Puga**, University of Toronto

**David Hummels**, University of Chicago

**Simon Evenett**, Rutgers University and World Bank

10:15 A.M. A NEW PERSPECTIVE: CHANGING THE OFFICIAL POVERTY MEASURE

*Presiding:* **Rebecca Blank**, Council of Economic Advisers

**John Iceland** and **Kathleen Short**, Bureau of the Census—Who Is Better Off Than We Thought? Evaluating Poverty with a Different Measure

**David Johnson**, Bureau of Labor Statistics, and **Timothy Smeeding**, Syracuse University—Who Are the Poor Elderly? An Examination Using Alternative Poverty Measures

**Jessica Banthin**, Agency for Health Care Policy and Research, and **Thesia Garner**, Bureau of Labor Statistics—Medical Needs in a Measure of Poverty

**Patricia Ruggles**, U.S. Department of Health and Human Services—Assessing Alternative Poverty Measures

*Discussants:* **Robert T. Michael**, University of Chicago

**David Cutler**, Harvard University

10:15 A.M. PRIVATE-PUBLIC PARTNERING

*Presiding:* **Adam Jaffe**, Brandeis University

**Bronwyn Hall**, University of California-Berkeley, **Al Link**, University of North Carolina-Greensboro, and **John Scott**, Dartmouth College—Universities as Partners in Research Joint Ventures

**Michael R. Darby** and **Lynne G. Zucker**, University of California-Los Angeles—The Impact of the Advanced Technology Problem on Innovation and Business

**Lee G. Branstetter**, University of California-Davis, and **Mariko Sakakibara**, University of California-Los Angeles—Developing a Framework for Impact Assessment of Research Consortia

**Henry Etzkowitz**, State University of New York-Purchase, and **Richard N. Spiva**, ATP, National Institute of Standards and Technology—Information Infrastructure for Healthcare: An Evaluation of a Government-Industry Technology Development Initiative

*Discussants:* **Richard Nelson**, Columbia University

**Andrew Wang**, ATP, National Institute of Standards and Technology

**James Adams**, University of Florida

**Frank Lichtenberg**, Columbia University

10:15 A.M. RUSSIAN LABOR MARKETS DURING THE TRANSITION

*Presiding:* **Padma Desai**, Columbia University

**Mark Berger**, University of Kentucky, **John S. Earle**, Stockholm School of Economics and Central European University, and **Klara Z. Sabirianova**, Urals State University—Job Training in the Russian Restructuring Process

**Elizabeth Brainerd**, Williams College—How Does Privatization Affect Workers? The Case of the Russian Mass Privatization Program

**Mark Foley**, University of North Carolina-Chapel Hill—Retirement in Russia: Fact or Fiction?

**Padma Desai** and **Todd Idson**, Columbia University—Gender Differences in Job Security during the Transition

*Discussants:* **Jan Svejnar**, University of Michigan

**Randall Filer**, City University of New York and CERGE-EI, Prague

**Barry Ickes**, Pennsylvania State University

**Stanislaw Wellisz**, Columbia University

10:15 A.M. EU AND EURO: CHALLENGES TO ECONOMIC REGIONALIZATIONS IN THE ASIA-PACIFIC (Joint session with the American Committee on Asian Economic Studies)

*Presiding:* **Lawrence Klein**, University of Pennsylvania

**Hiromitsu Ishi**, Hitotsubashi University, Japan—Asia Pacific Economic Cooperation and Japan

**Ignazio Visco**, OECD Economics Research Center—EMU, the EURO and the European Policy Mix

**M. Dutta**, Rutgers University—EURO and EU: Challenges to APEC

**Peter J. Lloyd**, University of Melbourne, Australia—Integrating East Asian Economies with the Rest of the World

**Wim F.V. Vanthoor**, DeNederlandsche Bank—EURO: Challenges to Its Operational Success

12:30 P.M. LUNCHEON HONORING THE 1998 NOBEL LAUREATE IN ECONOMICS, AMARTYA SEN

*Presiding:* **Dale Jorgenson**, Harvard University

**Robert Solow**, Massachusetts Institute of Technology, **Kenneth Arrow**, Stanford University, and **Anthony Atkinson**, Nuffield College, Oxford

2:30 P.M. PRESIDENTIAL VIEWS OF THE ECONOMICS OF BIG-TIME COLLEGE ATHLETICS (PANEL DISCUSSION)

*Presiding:* **John J. Siegfried**, Vanderbilt University

**Charles Knapp**, (former president, University of Georgia)

**James Koch**, Old Dominion University

**Lane Rawlins**, University of Memphis

*Commentator:* Andrew Zimbalist, Smith College

- 2:30 P.M. CSWEP INTO THE FUTURE: WOMEN AND MEN IN ECONOMICS  
*Presiding:* **Robin L. Bartlett**, Denison University  
**Francine Blau**, Cornell University  
**Susan Collins**, Georgetown University and Brookings Institution  
**Henry Farber**, Princeton University  
**Dierdre McCloskey**, University of Iowa
- 2:30 P.M. RUSSIA: NEW POLICIES TO STABILIZE THE ECONOMY AND STIMULATE GROWTH (Joint session with the Economists Allied for Arms Reduction)  
*Presiding:* **Michael Intriligator**, University of California-Los Angeles  
**Alexander Nekipelov**, Russian Academy of Sciences—The Russian Economy after August 17, 1998: Have New Policies Been Successful?  
**Marshall Goldman**, Wellesley College and Harvard University—Private Property and Privatization in Russia: Is a Retrofit Possible?  
**Joseph Stiglitz** and **David Ellerman**, World Bank—On New Directions in the Russian Reforms  
*Discussants:* **Douglass North**, Washington University-St. Louis  
**Jeffrey Sachs**, Harvard University
- 2:30 P.M. PREFERENCES, BEHAVIOR, AND WELFARE  
*Presiding:* **Michael Kremer**, Harvard University  
**George Lowenstein**, Carnegie Mellon University—Risk as Feeling  
**David Laibson**, Harvard University—Wanting  
**Paul Romer**, Stanford University—Extended Preferences and the Foundations of Welfare Economics  
*Discussants:* **Andrei Shleifer**, Harvard University  
**Gary Becker**, University of Chicago  
**Sendhil Mullainathan**, Massachusetts Institute of Technology
- 2:30 P.M. TAXING THE RICH  
*Presiding:* **Alan Auerbach**, University of California-Berkeley  
**Daniel Feenberg**, National Bureau of Economic Research, and **James Poterba**, Massachusetts Institute of Technology—Recent Trends in Income and Taxes of the Highest Income Households  
**Austan Goolsbee**, University of Chicago—Taxes and Compensation: Executives and High-Tech Entrepreneurs  
**Alan Auerbach** and **Jonathan Siegel**, University of California-Berkeley—Capital Gains Realization Behavior by High-Income Taxpayers  
**William Gentry** and **R. Glenn Hubbard**, Columbia University—Tax Policy and Entrepreneurial Entry  
*Discussants:* **Nada Eissa**, University of California-Berkeley  
**Douglas Holtz-Eakin**, Syracuse University  
**Kevin Hassett**, American Enterprise Institute  
**Harvey Rosen**, Princeton University
- 2:30 P.M. CITY POVERTY  
*Presiding:* **Matthew Kahn**, Columbia University  
**Jan Brueckner**, University of Illinois-Urbana-Champaign, and **Yves Zenou**, Université du Maine and Ecole Nationale des Ponts et Chaussées, France—Spatial Mismatch and Central-City Unemployment  
**Edward Glaeser**, Harvard University, **Matthew Kahn**, Columbia University, and **Jordan Rappaport**, Harvard University—Redistribution in Cities  
**Jacob Vidor**, Harvard University—Was Tiebout Wrong?

*Discussants:* **Erzo Luttmer**, University of Chicago  
**Spencer Glendon**, Harvard University  
**Matthew Kahn**, Columbia University

2:30 P.M. TEACHING TECHNIQUES THAT PROMOTE ACTIVE LEARNING (POSTER SESSION)

*Presiding:* **Mark Maier**, Glendale Community College, **Charles Kahn**, University of Illinois, and **Cecilia Conrad**, Pomona College  
Participants to be announced

2:30 P.M. VALUATION OF HEALTH EFFECTS RELEVANT TO CHILDREN

*Presiding:* **Tracey Wolff**, U.S. Environmental Protection Agency  
**George Van Houtven**, Research Triangle Institute, and **V. Kerry Smith**, Duke University—Valuing a “Statistical Child”: Willingness to Pay for Reductions in Infertility Risks

**William Schulze**, Cornell University, **Lauri Chestnut**, Stratus Consulting, **Timothy Mount**, **Weifeng Weng**, and **Hong Kim**, Cornell University—Valuing Reduced Risk for Children

**Mark Dickie**, University of Southern Mississippi—Household Behavior and Willingness to Pay for Children’s Health: Inferences from the National Health Interview Survey

**Robin Jenkins**, **Nicole Owens**, and **Lanelle Bambenek Wiggins**, U.S. Environmental Protection Agency—Valuing a Statistical Child’s Life: The Case of Bicycle Safety Helmets

*Discussants:* **Chris Dockins**, U.S. Environmental Protection Agency

**Robin Jenkins**, U.S. Environmental Protection Agency

**H. Elizabeth Peters**, Cornell University

**Kim Thompson**, Harvard University

2:30 P.M. SCHOOL RESOURCES AND RACIAL INEQUALITY IN LABOR MARKET OUTCOMES

*Presiding:* **William E. Spriggs**, National Urban League

**William M. Rodgers, III**, College of William and Mary, and **William E. Spriggs**, National Urban League—The African American Composition Effect: What Does It Mean?

**Susan Williams McElroy**, Carnegie Mellon University, and **Mark D. Turner**, Urban Institute and Johns Hopkins University—The Effect of Computer Use in High School on College Enrollment and Early Labor Market Outcomes

**Stephen Cameron** and **Brendan O’Flaherty**, Columbia University—Why Do African Americans Stay in School So Long?

**Steve Rivkin**, Amherst College—School Integration, Academic Attainment and Earnings

*Discussants:* **Alan Krueger**, Princeton University

**William Darity, Jr.**, University of North Carolina-Chapel Hill

2:30 P.M. PRODUCT DIFFERENTIATION IN INTERNATIONAL TRADE

*Presiding:* **Robert Feenstra**, University of California-Davis

**Robert Feenstra**, University of California-Davis, **James Markusen**, University of Colorado, and **Andrew Rose**, University of California-Berkeley—Understanding the Home Market Effect and the Gravity Equation: The Role of Differentiated Goods

**Wolfgang Keller**, University of Texas—Product Differentiation, Scale Economies and Foreign Trade

**Daniel Bernhofen**, Clark University—Product Differentiation, Competition and International Trade

- Mary Lovely**, Syracuse University, and **Douglas Nelson**, Tulane University—Factor Market Adjustment to Inter- and Intra-industry Trade in a Division of Labor Model  
*Discussants:* **Jonathan Eaton**, Boston University  
**Keith Maskus**, University of Colorado  
**Gordon Hanson**, University of Michigan  
**Arvind Panagariya**, University of Maryland
- 2:30 P.M. THE PRODUCTIVITY OF HEALTH CARE AND THE PRODUCTIVE EFFECTS OF HEALTH: EVIDENCE FROM DEVELOPING NATIONS AND THE UNITED STATES  
*Presiding:* **Dora L. Costa**, Massachusetts Institute of Technology  
**T. Paul Schultz**, Yale University—The Productive Effects of Health in Low-Income Countries  
**David Cutler**, Harvard University—The Economics of Better Health: The Case of Cardiovascular Disease  
**Dora L. Costa**, Massachusetts Institute of Technology—Health and Disability: A Changing Relationship?  
*Discussants:* **Jere Behrman**, University of Pennsylvania  
**Brigitte Madrian**, Harvard University  
**Robert Margo**, Vanderbilt University
- 2:30 P.M. GETTING THE 21ST CENTURY GDP RIGHT  
*Presiding:* **Barbara M. Fraumeni**, Bureau of Economic Analysis  
**Michael J. Boskin**, Stanford University—Economic Measurement: Progress and Challenges  
**Brent R. Moulton**, Bureau of Economic Analysis—Getting 21st Century GDP Right: What's Underway  
**William D. Nordhaus**, Yale University—Should We Extend the Accounts Beyond the Market?  
*Discussants:* **Ernst R. Berndt**, Massachusetts Institute of Technology  
**J. Steven Landefeld**, Bureau of Economic Analysis  
**Robert J. Gordon**, Northwestern University
- 2:30 P.M. THE GOVERNMENT AS VENTURE CAPITALIST: EVALUATING THE SBIR PROGRAM  
*Presiding:* **Richard R. Nelson**, Columbia University  
**Paul A. Gompers** and **Joshua Lerner**, Harvard University—Transplanting the Venture Capital Model: Applications to Public Initiatives  
**Maryann P. Feldman**, Johns Hopkins University—The Role of the Department of Defense in Using the SBIR in Building Biotech Expertise  
**David B. Audretsch**, Indiana University, and **Juergen Weigand**, University of Nuremberg, Germany—Does the SBIR Promote Entrepreneurial Behavior?  
**Albert N. Link**, University of North Carolina, and **John T. Scott**, Dartmouth College—Estimating Private and Social Returns from SBIR-Supported Research  
*Discussants:* **Sydney Winter**, University of Pennsylvania  
**Greg Udell**, Indiana University  
**Charles Wessner**, National Academy of Sciences
- 2:30 P.M. DISTINGUISHED LECTURE ON ECONOMICS IN GOVERNMENT (Joint session with the Society of Government Economists)  
*Presiding:* To be announced

4:45 P.M. PRESIDENTIAL ADDRESS  
*Presiding:* **Dale Jorgenson**, Harvard University  
**D. Gale Johnson**, University of Chicago—Population and Food

6:00 P.M. BUSINESS MEETING

**Sunday, January 9, 2000**

8:00 A.M. SCHOOL CHOICE  
*Presiding:* **Gerhard Glomm**, Michigan State University  
**Caroline M. Hoxby**, Harvard University—Will Charter Schools Change the Labor Market for Teachers?  
**David Figlio**, University of Florida—School Finance and School Choice  
**Gerhard Glomm, Doug Harris**, and **Te-Fen Lo**, Michigan State University—Charter School Entry

**Jeff Grogger**, University of California-Los Angeles and National Bureau of Economic Research, and **Derek Neal**, University of Wisconsin-Madison and National Bureau of Economic Research—Further Evidence on the Effects of Catholic Secondary Schooling

*Discussants:* **Erik Hanushek**, University of Rochester

**Cecilia Rouse**, Princeton University

**Thomas Downes**, Tufts University

**Julie Cullen**, University of Michigan

8:00 A.M. MONETARY POLICY, STOCK RETURN, AND THE TERM STRUCTURE OF INTEREST RATES

*Presiding:* **Robin Lumsdaine**, Brown University

**Stephen G. Cecchetti** and **Robert W. Rich**, Federal Reserve Bank of New York—Estimating the U.S. Sacrifice Ratio: Do We Know How Big It Is?

**Yosuke Takeda**, Yale University—Interest Rate Smoothing and Term Structure of Nominal Interest Rates: Searching for the Time-Varying Term Premium

**Antulio N. Bomfim**, Federal Reserve Board—Asymmetric Effects of Monetary Policy on Stock Returns

8:00 A.M. POLITICAL ECONOMY, GOVERNANCE, AND DEVELOPMENT

*Presiding:* **Dani Rodrik**, Harvard University

**Daron Acemoglu**, Massachusetts Institute of Technology, and **James Robinson**, University of Southern California—Political Losers as a Barrier to Economic Development

**Robert Bates**, Harvard University—Ethnicity, Conflict, and Development

**Pranab Bardhan**, University of California-Berkeley, and **Dilip Mookherjee**, Boston University—Capture and Governance at Local and National Levels

**Dani Rodrik**, Harvard University—Political Institutions for Development: Insulation versus Participation

*Discussants:* **Gene Grossman**, Princeton University

**Dani Rodrik**, Harvard University

**Andres Velasco**, New York University

8:00 A.M. CHILD OUTCOMES IN AFRICA

*Presiding:* **Angus Deaton**, Princeton University

**Esther Duflo**, Massachusetts Institute of Technology—Old Age Pensions and Child Health: Evidence from South Africa

**Robert Jensen**, Harvard University—Socioeconomic Factors in Children's Anthropometric Status in Africa

**Jonathan Morduch**, Princeton University—Sibling Rivalry in Africa

*Discussants:* **Timothy Besley**, London School of Economics  
**Anne Case**, Princeton University  
**Chris Udry**, Yale University

- 8:00 A.M. COMPUTER-ASSISTED INSTRUCTION: APPLICATIONS AND ISSUES  
*Presiding:* **Tod Porter**, Youngstown State University  
**Scott Simkins**, North Carolina A&T State University—Using the Iowa Electronic Markets to Enhance Student Learning in Economics  
**Karen Hollows**, George Mason University—An Evaluation of an On-Line Course in Finance  
**Neil Garston**, California State University-Los Angeles, and **Anne Bresnock**, California State Polytechnic University-Pomona—Teaching Economics with SimEcon  
**Joseph Daniels**, University of Delaware—Java Applets as Utilities  
*Discussants:* **Kim Sosin**, University of Nebraska-Omaha  
**Craig Marcott**, University of St. Thomas
- 8:00 A.M. MONETARY POLICY NEAR PRICE STABILITY  
*Presiding:* **Bennett McCallum**, Carnegie Mellon University  
**David Reifschneider** and **John C. Williams**, Federal Reserve Board—Three Lessons for Monetary Policy in a Low Inflation Era  
**Jess Benhabib**, New York University, **Stephanie Schmitt-Grohe**, Rutgers University, and **Martin Uribe**, University of Pennsylvania—The Perils of Taylor Rules  
**Alexander L. Wolman**, Federal Reserve Bank of Richmond—Real Implications of the Zero Bound on Nominal Interest Rates  
**Athanasios Orphanides** and **Volker Wieland**, Federal Reserve Board—Efficient Monetary Policy Design Near Price Stability  
*Discussants:* **Frank Smets**, European Central Bank  
**Michael Woodford**, Princeton University  
**Lars Svensson**, Stockholm University  
**Stefan Gerlach**, Bank for International Settlements
- 8:00 A.M. INTERNATIONAL MIGRATION AND THE WELFARE STATE  
*Presiding:* **Assaf Razin**, Tel Aviv University, Israel, and Stanford University  
**Hans Werner Sinn**, University of Munich, Germany—Social Dumping in a Systems Competition  
**Assaf Razin**, **Efraim Sadka**, Tel Aviv University, Israel, and **Phillip Swagel**, International Monetary Fund—International Migration and the Welfare State  
**Eswar Prasad**, International Monetary Fund—An Exploration of the Determinants and Welfare Consequences of Migration Following the German Unification
- 8:00 A.M. POSTAL SERVICE REGULATORY REFORM  
*Presiding:* **Laurits Christensen**, Christensen Associates, Inc.  
**Laurits Christensen**, **Dianne C. Christensen**, **Mark Meitzen**, and **Phillip Schoech**, Christensen Associates, Inc.—Measuring the Cost of Universal Service for the Postal Industry  
**Michael Wachter**, University of Pennsylvania—Difficulties of Regulation When Wage Costs are the Major Cost  
**John Kwoka**, George Washington University—Parallels between Telecommunications, Electric and Postal Regulatory Reform

**John Panzar**, Northwestern University—Access Pricing in a Liberalized Postal Environment  
*Discussants:* To be announced

8:00 A.M. PRO-COMPETITIVE AND ANTI-COMPETITIVE BEHAVIOR

*Presiding:* **Andrew N. Kleit**, Pennsylvania State University

**Andrew Hanssen**, Montana State University—The Block-Booking of Films: A Re-examination

**Zhiqi Chen**, Carleton University, Canada, and **Thomas W. Ross**, University of British Columbia—Strategic Alliances, Shared Facilities and Entry Deterrence

**Luke Froeb**, **Steven Tschantz**, and **Philip Crooke**, Vanderbilt University—Evaluating Differentiated Products Mergers with Capacity Constraints

**David A. Butz**, University of Michigan—Inventory Risk-Sharing and Vertical Restraints

*Discussants:* **David A. Butz**, University of Michigan

**Zhiqi Chen**, Carleton University, Canada

**Thomas W. Ross**, University of British Columbia

**Luke Froeb**, Vanderbilt University

**Steven Tschantz**, Vanderbilt University

**Philip Crooke**, Vanderbilt University

**Andrew Hanssen**, Montana State University

8:00 A.M. PRODUCTIVITY IN SERVICES

*Presiding:* **Jack E. Triplett**, Brookings Institution

**David Cutler**, Harvard University, and **Ernst R. Berndt**, Massachusetts Institute of Technology—Output and Productivity in Medical Care

**Barry P. Bosworth** and **Jack E. Triplett**, Brookings Institution—Productivity in Banking, Insurance, and Business Services: New Research

**Lourens Broersma**, University of Groningen, The Netherlands, **Robert H. McGuckin**, Conference Board, and **Bart van Ark**, University of Groningen, The Netherlands—Productivity in Retail and Wholesale Trade: A Comparison of the Netherlands and the United States

*Discussants:* **David Meltzer**, University of Chicago

**Barbara Fraumeni**, Bureau of Economic Analysis

**Walter Oi**, University of Rochester

8:00 A.M. EXPLANATIONS FOR CHANGES IN CRIMINAL ACTIVITY

*Presiding:* **David B. Mustard**, University of Georgia

**John Donohue**, Stanford University, and **Steven Levitt**, University of Chicago and American Bar Foundation—Roe v. Wade as an Explanation for the Recent Crime Drop

**Earl Grinols**, University of Illinois, and **David B. Mustard**, University of Georgia—Casino Growth and Crime

**Paul H. Rubin**, **Hashem Dezhbakhsh**, and **Joanna Mehlhop**, Emory University—Capital Punishment and Deterrence: Estimates Using Recent Execution Data

**Paul Zimmerman**, **Bruce L. Benson**, and **David W. Rasmussen**, Florida State University—The Impact of Alcohol Control Policies on the Incident of Violent Crime

8:00 A.M. PUBLIC-PRIVATE BIOMEDICAL RESEARCH AND THE PHARMACEUTICAL INDUSTRY

*Presiding:* **Rebecca Henderson**, Massachusetts Institute of Technology and National Bureau of Economic Research

- Andrew A. Toole**, Stanford University—The Impact of Federally Funded Basic Research on Industrial Innovation: Evidence from the Pharmaceutical Industry
- Iain Cockburn**, University of British Columbia and National Bureau of Economic Research—Public-Private Interaction in Pharmaceutical Research
- Frank R. Lichtenberg**, Columbia University and National Bureau of Economic Research—The Allocation of Publicly Funded Biomedical Research
- Discussants:* **F.M. Scherer**, Harvard University
- Henry Grabowski**, Duke University
- Judith Hellerstein**, University of Maryland
- 8:00 A.M. FISCAL POLICY IN TRANSITION ECONOMIES (Joint session with the Association for Comparative Economic Studies)
- Presiding:* **Anna Meyendorff**, University of Michigan
- Daniel Berkowitz**, University of Pittsburgh—Fiscal Policy in Russia
- Gyorgy Szapary**, National Bank of Hungary—Fiscal Policy in Hungary
- Zdenek Drabek**, World Trade Organization—Fiscal Policy in the Czech Republic
- David Kemme**, University of Memphis—Poland
- Discussants:* **Ben Slay**, PlanEcon, Inc.
- Josef Brada**, Arizona State University
- 8:00 A.M. THE MICROECONOMICS OF INCOME DISTRIBUTION DYNAMICS IN EAST ASIA AND LATIN AMERICA (Joint session with the Latin American and Caribbean Economic Association)
- Presiding:* **Gary Fields**, Cornell University
- Vivi Alatas**, Princeton University, and **Francois Bourguignon**, DELTA, France—The Evolution of the Distribution of Household Incomes in Indonesia: 1980–1996
- Benu Bidani**, World Bank, and **Hyeok Jeong**, University of Chicago—Explaining the Dynamics of Inequality in Thailand: 1981–1996
- Francisco Ferreira**, World Bank, and **Ricardo Paes de Barros**, IPEA, Argentina—Climbing a Moving Mountain: Explaining the Decline in Income Inequality in Brazil from 1976 to 1996
- Cesar Bouillon**, **Arianna Legovini**, and **Nora Lustig**, Inter-American Development Bank—Mexico’s Rising Inequality: The Contribution of Returns to Education, Participation Rates and Occupational Choice
- Discussants:* **James Heckman**, University of Chicago
- Nancy Birdsall**, Carnegie Endowment for International Peace
- 10:15 A.M. ECONOMIC WELL-BEING OF AFRICAN AMERICANS
- Presiding:* **James Heckman**, University of Chicago and National Bureau of Economic Research
- Kenneth Chay** and **Michael Greenstone**, University of California-Berkeley—The Impact of the 1964 Civil Rights Act on Black-White Infant Mortality Rates
- Amitabh Chandra**, University of Kentucky and RAND—Labor Market Dropouts and the Racial Wage Gap: A Re-examination of the Evidence
- William Johnson**, University of Virginia, and **Derek Neal**, University of Wisconsin-Madison—The Importance of Sample Selection in Measuring Racial Income Inequality
- James Heckman**, **Tom Lyons**, University of Chicago, and **Petra Todd**, University of Pennsylvania—Understanding Fifty Years of Black Economic Progress
- Discussants:* **David Meltzer**, University of Chicago and National Bureau of Economic Research

**Kenneth Chay**, University of California-Berkeley and National Bureau of Economic Research

**Jeffrey Grogger**, University of California-Los Angeles and National Bureau of Economic Research

**Dan Black**, Syracuse University

10:15 A.M. IMPLICATIONS OF THE COMPUTER INVESTMENT BOOM

*Presiding:* **Karl Whelan**, Federal Reserve Board

**Stacey Tevlin**, Federal Reserve Board—The Computer Investment Boom: Explanations and Implications

**Simon Gilchrist**, Boston University and National Bureau of Economic Research, and **John C. Williams**, Federal Reserve Board—Balanced Growth

**Norman Morin** and **Karl Whelan**, Federal Reserve Board—Is the User Cost Effect on Equipment Investment Too Small? If So, Why?

**Sumru Altug**, Koc University, Turkey—Tax Policy and Irreversible Investment in the U.S.

*Discussants:* **Kevin Hassett**, American Enterprise Institute

**Daniel Sichel**, Federal Reserve Board

10:15 A.M. TOPICS IN HEALTH ECONOMICS

*Presiding:* **Lisa M. Lynch**, Tufts University

**Jennifer Mellor**, College of William and Mary, and **Jeffrey Milyo**, Tufts University—Income Inequality and Health Status in the U.S.: Evidence from the Current Population Survey

**Susan Ettner** and **Richard Hermann**, Harvard University—The Role of Profit Status under Imperfect Competition

**Diane Dewar**, State University of New York-Albany—Has Health Insurance Coverage Changed for Women?

**Donna Gilleskie**, University of North Carolina-Chapel Hill, **Rosalie Pacula**, RAND Corporation, and **Koleman Strumpf**, University of North Carolina-Chapel Hill—Youth Smoking: Dynamic Behavior with Endogenous Taxes

10:15 A.M. JAPAN'S BANKING CRISIS AND ITS PARALLELS TO U.S. EXPERIENCE

*Presiding:* **Ryoichi Mikitani**, Kobe Gakuin University, Japan

**Ben Bernanke**, Princeton University—Have the Japanese Ignored the Lessons of the 1930's?

**Benjamin Friedman**, Harvard University—The Japanese Banking Crisis and the U.S. S&L Collapse: Parallels and Lessons

**Toshiki Jinushi**, Kobe University, Japan, **Yoshihiro Kuroki**, Osaka Prefectural University, Japan, and **Ryuzo Miyao**, Kobe University, Japan—Japan's Monetary Policy in the Rise of the Bubble Economy

**Yoshinoiri Shimizu**, Hitotsubashi University, Japan—The Convoy Regulation, Bank Management, and the Financial Crisis in Japan

*Discussants:* **Olivier Blanchard**, Massachusetts Institute of Technology

**Robert Glauber**, Harvard University

**Anil Kashyap**, University of Chicago

**Adam Posen**, Institute of International Economics

10:15 A.M. THE NBER/SLOAN PROJECT ON INDUSTRIAL TECHNOLOGY AND PRODUCTIVITY: INCORPORATING LEARNING FROM PLANT VISITS AND INTERVIEWS INTO ECONOMIC RESEARCH

*Presiding:* **Martin S. Feldstein**, Harvard University and National Bureau of Economic Research

**Adam B. Jaffe**, Brandeis University and National Bureau of Economic Research—Do Patent Citations Provide Evidence of Knowledge Flows?

**Richard B. Freeman**, Harvard University and National Bureau of Economic Research, and **Morris M. Kleiner**, University of Minnesota and National Bureau of Economic Research—Employee Involvement and Productivity: Flavor of the Month or the Future Workplace

**Joseph Farrell**, University of California-Berkeley, and **Severin Borenstein**, University of California-Berkeley and National Bureau of Economic Research—Competition, Financial Pressure and Cost-Cutting

**Susan Helper**, Case Western Reserve University—Visiting the Pin Factory: What Have Economists Learned?

*Discussants:* **Robert J. Gordon**, Northwestern University and National Bureau of Economic Research

**Lawrence F. Katz**, Harvard University and National Bureau of Economic Research

10:15 A.M. COMPUTER-ASSISTED INSTRUCTION: TEACHING ECONOMIC PRINCIPLES

*Presiding:* **Betty Blecha**, San Francisco State University

**John Taylor** and **Marcelo Clerici-Arias**, Stanford University—Surprise Side Economics

**Susan Kask** and **Alex Pokanai**, Western Carolina University—The Impact of Using Computer-Based Lectures on Student Learning in the Microeconomics Principles Course

**Dennis Coates** and **Brad Humphreys**, University of Maryland- Baltimore—Evaluation of Computer-Assisted Instruction in Principles of Economics

**Lanny Arvan**, University of Illinois—An Asynchronous Learning Approach to Teaching Economic Principles

*Discussants:* **Michael Lovell**, Wesleyan University

**Teresa Riley**, Youngstown State University

10:15 A.M. MACROECONOMICS OF EMERGING MARKETS

*Presiding:* **Guillermo Calvo**, University of Maryland

**Guillermo Calvo**, University of Maryland, and **Enrique Mendoza**, Duke University—Contagion and Liquidity

**Carmen Reinhart**, University of Maryland—When Capital Inflows Come to a Sudden Stop: Evidence on Painful Adjustment

**Andres Velasco**, New York University—Monetary and Exchange Rate Regimes for Emerging Markets

*Discussants:* **Sebastian Edwards**, University of California-Los Angeles

**Jeffrey Frankel**, Harvard University

10:15 A.M. WHY NO WUNDER: ECONOMIC RECONSTRUCTION IN EASTERN GERMANY RECONSIDERED

*Presiding:* **Irwin L. Collier**, Freie Universitat Berlin

**Hans-Werner Sinn**, Ludwig-Maximilian University, Germany—Germany's Economic Unification: An Assessment after Ten Years

**Irwin L. Collier**, Freie Universitat Berlin—The DM and the Ossi Consumer

**Michael Funke** and **Holger Strulik**, Hamburg University, Germany—Transfer Payments to Eastern Germany at the Crossroads: How to Proceed in the Future?

**Michael Burda**, Humboldt University, Germany—Catching Up with the Mullers: Wage and Productivity Convergence in Germany Ten Years Later

*Discussants:* **Wolfgang Keller**, University of Texas  
**Holger Wolf**, Georgetown University

10:15 A.M. WOMEN'S LABOR MARKET GAINS IN THE 1980'S AND FUTURE PROSPECTS

*Presiding:* **Sandra Black**, Federal Reserve Bank of New York

**Finis Welch**, Texas A&M University—Women's Labor Market Gains and Demand for Skill: Are They Related?

**Sandra Black** and **Chinhui Juhn**, Federal Reserve Bank of New York—The Rise of Female Professionals and Managers: Women's Response to Rising Skill Premiums

**Nicole Fortin** and **Tom Lemieux**, University of British Columbia—Are Women's Wage Gains Men's Losses? A Distributional Test

*Discussant:* **Francine Blau**, Cornell University

10:15 A.M. WORLD BANK'S *WORLD DEVELOPMENT REPORT 2000/1 ON POVERTY* (PANEL DISCUSSION)

*Presiding:* **Angus Deaton**, Princeton University

**Ravi Kanbur**, World Bank

**Joseph Stiglitz**, World Bank

**Amartya Sen**, Trinity College

10:15 A.M. FLUCTUATIONS AND FUNDAMENTALS IN THE HOUSING MARKET (Joint session with the American Real Estate and Urban Economic Association)

*Presiding:* **Dennis Capozza**, University of Michigan

**Piet Eichholtz** and **Ronald Huisman**, Maastricht University, Germany—Busts in House Prices: U.S. and Europe

**John M. Quigley**, University of California-Berkeley—Economic Fundamentals and the Course of Regional Housing Prices

**Karl E. Case**, Wellesley College, and **Robert Shiller**, Yale University and National Bureau of Economic Research—Stock Prices, the Housing Market and the Savings Rate

*Discussants:* **Stuart Gabriel**, University of Southern California

**Nancy Wallace**, University of California-Berkeley

**Yongheng Deng**, University of Pennsylvania

10:15 A.M. MACROECONOMIC STABILIZATION AND EXCHANGE RATE REGIMES: THREE ALTERNATIVE MODELS

*Presiding:* **Jurgen von Hagen**, University of Bonn, Germany, and Indiana University

**Padma Desai**, Columbia University—Russia: Why Did the Ruble Collapse?

**D. Mario Nuti**, London Business School—Poland: Why Is the Zloty Holding Steady?

**Mario Blejer**, International Monetary Fund—China: Will the Fixed Exchange Rate Hold?

*Discussants:* **Josef Brada**, Arizona State University

**Jurgen von Hagen**, University of Bonn, Germany, and Indiana University

10:15 A.M. CORPORATE GOVERNANCE, EMERGING MARKETS AND THE ASIAN FINANCIAL CRISIS

*Presiding:* **Robert Vishny**, University of Chicago

**Jack Glen**, International Finance Corporation, and **Ajit Singh**, Cambridge University, United Kingdom—Corporate Governance, Intensity of Competition and the Asian Financial Crisis

**Stijn Claessens**, **Simeon Djankov**, World Bank, **Joseph Fan**, Hong Kong University of Science and Technology, and **Larry Lang**, University of Chicago—Ultimate Ownership and Performance of East Asian Corporations

- Peter Boone**, Warburg University, **Alasdair Breach**, RECEP, **Eric Friedman**, Rutgers University, and **Simon John**, Massachusetts Institute of Technology—Corporate Governance in the Asian Financial Crisis, 1997-98  
*Discussants:* **Florencio Lopez-de-Silanes**, Harvard University  
**Rene Stulz**, Ohio State University  
**Henri Servaes**, London Business School
- 10:15 A.M. ECONOMICS OF EAST ASIA (Joint session with the Chinese Economic Association in North America)  
*Presiding:* **K.C. Fung**, University of California-Santa Cruz  
**Lawrence J. Lau**, Stanford University—The East Asian Crisis: A Retrospective Look  
**Sheng-Cheng Hu**, Academia Sinica—Credit Constraints and Economic Growth  
**Paul Gertler**, University of California-Berkeley—Insuring the Economic Cost of Illness: Evidence from Indonesia and China  
**K.C. Fung**, University of California-Santa Cruz—Japanese Bank Groups and the East Asian Crisis  
*Discussants:* **Hugh Patrick**, Columbia University  
**Pok Sang Lam**, Ohio State University  
**Been Lon Chen**, Academia Sinica  
**Leonard Cheng**, Hong Kong University of Science and Technology
- 1:00 P.M. DOMESTIC VIOLENCE AND ECONOMIC BEHAVIOR: THEORY AND EVIDENCE  
*Presiding:* **Robert Pollak**, Washington University-St. Louis  
**Jon Conlon**, **Laura Razzolini**, University of Mississippi, and **Marci Rossell**, Federal Reserve Bank of Dallas—Why Doesn't She Leave? Domestic Violence as a Signal  
**Laura Dugan**, **Daniel Nagin**, Carnegie Mellon University, and **Richard Rosenfeld**, University of Missouri-St. Louis—The Impact of Policies, Programs, and Other Exposure-Reducing Factors on Intimate Partner Homicide  
**Amy Farmer**, University of Tennessee, and **Jill Tiefenthaler**, Colgate University—The Employment Effects of Domestic Violence  
**Mark W. Smith**, MEDSTAT Group—Domestic Violence and Labor-Market Outcomes: Evidence from Washington State  
*Discussants:* **Andrew Morrison**, Inter-American Development Bank  
**Robert Pollak**, Washington University-St. Louis  
**Vijayendra Rao**, World Bank  
**Jill Tiefenthaler**, Colgate University
- 1:00 P.M. COMPETITION AND REGULATION IN THE CHANGING WORLD OF BANKING  
*Presiding:* **Xavier Vives**, Institut d'Anàlisi Econòmica, CSIC, Spain  
**Raghuram G. Rajan**, University of Chicago—Do Banks Have a Future in the United States?  
**Xavier Vives**, Institut d'Anàlisi Econòmica, CSIC, Spain—Banking in Europe: From the Single Market to Monetary Union  
**Gerard Caprio, Jr.**, World Bank, and **Patrick Honohan**, Economic and Social Research Institute—Bank Regulation: Lessons for and from Emerging Markets
- 1:00 P.M. GLOBAL CLIMATE ECONOMICS AND POLICY (ROUNDTABLE)  
*Presiding:* **Richard Schmalensee**, Massachusetts Institute of Technology  
**Lawrence Goulder**, Stanford University  
**Adam Jaffe**, Brandeis University  
**Richard Richels**, EPRI

**Roger Sedjo**, Resources for the Future  
**Robert Stavins**, Harvard University  
**John Weyant**, Stanford University  
**Gary Yohe**, Wesleyan University

*Responent:* **William Nordhaus**, Yale University

1:00 P.M. ON CONTAGION AND HERDING BEHAVIOR

*Presiding:* **Carmen Reinhart**, University of Maryland

**Kenneth A. Froot**, Harvard University—The Portfolio Flows of International Investors

**Graciela Kaminsky**, George Washington University, **Richard Lyons**, University of California-Berkeley, and **Sergio Schmukler**, World Bank—Mutual Funds in Emerging Markets: Investment Strategies and Crisis Transmission

**Roberto Rigobon**, Massachusetts Institute of Technology—On the Measurement of Contagion

**Sebastian Edwards**, University of California-Los Angeles—Interest Rate Volatility, Capital Controls, and Contagion

*Discussants:* **Jeffrey Frankel**, Harvard University

**Ian Goldfain**, International Monetary Fund

**Hali Edison**, Federal Reserve Board

**Barry Eichengreen**, University of California-Berkeley

1:00 P.M. THE ROLE OF MICROECONOMIC HETEROGENEITY IN MACROECONOMICS

*Presiding:* **N. Gregory Mankiw**, Harvard University

**Christopher Carroll**, Johns Hopkins University—Requiem for the Representative Consumer: Aggregate Implications of Microeconomic Consumption Behavior

**John Leahy**, Boston University—Discrete Adjustment: What Do We Know and Do We Care?

**N. Gregory Mankiw**, Harvard University—Savers, Spenders, and the Analysis of Fiscal Policy

*Discussants:* **David Laibson**, Harvard University

**Robert Hall**, Stanford University

**Marianne Baxter**, University of Virginia

1:00 P.M. REFLECTIONS ON CHINA'S TWENTY YEARS OF REFORM

*Presiding:* **Yingyi Qian**, Stanford University

**Lawrence J. Lau**, Stanford University—Reform without Losers: China's Twenty Years of Reform

**David D. Li**, University of Michigan—Financial Dualism and China's Twenty Years of Reform

**Joseph Stiglitz**, World Bank—Reflections on the Theory of Reform: What Can Be Learned from China's Twenty Years of Reform?

*Discussants:* **Dani Rodrik**, Harvard University

**Ronald McKinnon**, Stanford University

**Dwight H. Perkins**, Harvard University

1:00 P.M. WTO 2000 AND THE DEVELOPING COUNTRIES

*Presiding:* **Patrick Low**, World Trade Organization

**Bernard Hoekman** and **Will Martin**, World Bank—Market Access and Reforming Rules as Paths to Liberalization

**James Markusen**, **Tom Rutherford**, University of Colorado, and **David Tarr**, World Bank—Liberalizing Trade in Services and Investment

**Henrik Horn**, **Petros Mavroidis**, and **Hakan Nordstrom**, World Trade Organization—WTO Dispute Settlement: An Assessment

*Discussants:* **L. Alan Winters**, Sussex University, United Kingdom

**Alan Deardorff**, University of Michigan  
**Marie Thursby**, Purdue University

- 1:00 P.M. HOW MEDICAID MANAGED CARE IS WORKING FOR CHILDREN  
*Presiding:* **Paul Boben**, Health Care Financing Administration  
**Sharon K. Long** and **Teresa A. Coughlin**, Urban Institute—The Effects of Medicaid Managed Care for Children: Evidence from Minnesota  
**Susan G. Haber**, **Janet B. Mitchell**, Health Economics Research, Inc., and **Nancy Swigonski**, Indiana University—Serving Children under Medicaid Managed Care: Access to Care in the Oregon Health Plan  
**Barbara Dickey**, **Sharon-Lise Normand**, Harvard University, **Edward Norton**, University of North Carolina-Chapel Hill, **Agnes Rupp**, National Institute of Mental Health, and **Hocine Azeni**, Harvard University—Managed Care and Children’s Behavioral Health Services: The Massachusetts Experience  
**Michael Lee Ganz**, Harvard University, and **Janet E. Sisk**, Columbia University and Mt. Sinai Medical Center—Evaluation of Children’s Medical Care under Medicaid Managed Care: New York City’s Experience  
*Discussants:* **Robert Hurley**, Virginia Commonwealth University  
Others to be announced
- 1:00 P.M. WHAT HAVE WE LEARNED FROM COMBINING DATA ON WORKERS AND FIRMS? AN APPRAISAL AND NEW DIRECTIONS  
*Presiding:* **Daniel Hamermesh**, University of Texas-Austin  
**John Abowd**, Cornell University, and **Francis Kramarz**, INSEE/CREST, France—Earnings, Earnings Mobility and Firm Performance: New Findings from Linked Employer-Employee Data  
**Judith Hellerstein**, University of Maryland, **David Neumark**, Michigan State University, and **Kenneth Troske**, University of Missouri-Columbia—New (More Reliable?) Evidence on Discrimination and Sources of Race and Sex Differences in Wages  
**David Margolis**, CNRS-TEAM, France, and **Kjell Salvanes**, Norwegian School of Economics and Business Administration—Worker Mobility in Matched Firm-Worker Panel Data: Where Are We and Where Are We Going?  
*Discussants:* **Walter Oi**, University of Rochester  
**Jonathan Leonard**, University of California-Berkeley  
**Daniel Hamermesh**, University of Texas-Austin
- 1:00 P.M. MOBILITY, LOCAL PUBLIC GOODS, AND COMPETITION  
*Presiding:* **Richard Romano**, University of Florida  
**Dennis Epple**, Carnegie Mellon University, **Richard Romano**, University of Florida, and **Holger Sieg**, Duke University—Peer Effects, Financial Aid, and Selection of Students into Colleges and Universities  
**David Figlio**, University of Florida—School Vouchers, School Competition, and Cream Skimming  
**Koleman Strumpf** and **Paul Rhode**, University of North Carolina-Chapel Hill—A Historical Test of the Tiebout Equilibrium: Reduced County-Level Stratification from 1850 to 1990  
**Thomas Nechyba**, Stanford University—District-Based versus Non-District Public School Systems: Equity and Efficiency Implications  
*Discussants:* **Dennis Epple**, Carnegie Mellon University  
Others to be announced
- 1:00 P.M. NEIGHBORHOOD AND ENCLAVE EFFECTS ON ECONOMIC WELL BEING  
*Presiding:* **Dale Jorgenson**, Harvard University, and **Rakesh Kochhar**, Joel Popkin and Company  
**Barry R. Chiswick**, University of Illinois, and **Paul W. Miller**, University of Western Australia—Do Enclaves Matter in Immigrant Adjustment?

**Lawrence Katz**, Harvard University, **Jeffrey Kling**, Princeton University, and **Jeffrey Liebman**, Harvard University—Moving to Opportunity in Boston: Early Impacts of a Housing Mobility Program

**Mark Hugo Lopez**, University of Maryland—Do Immigrants Affect the Educational Attainment of U.S. Born Students?

*Discussants:* **Edward Lazear**, Stanford University

**Sherrie Kossoudji**, University of Michigan

**Stephen Woodbury**, Michigan State University

1:00 P.M. POPULATION, TECHNOLOGY AND GROWTH

*Presiding:* **Peter Howitt**, Ohio State University

**Jonathan Eaton** and **Samuel Kortum**, Boston University—Is Openness Relevant for Growth?

**Francesco Caselli**, University of Chicago, and **John Coleman**, Duke University—Education, Technology, and the World Distribution of Per-Capita Incomes

**Mark Bils**, University of Rochester, and **Peter Klenow**, University of Chicago—Convergence Accounting

**Michelle Connolly** and **Pietro Peretto**, Duke University—Industrial Revolutions and Demographic Transitions

*Discussants:* **Kei-Mu Yi**, Federal Reserve Bank of New York

**Pietro Peretto**, Duke University

**Wolfgang Keller**, University of Texas-Austin

**Peter Thompson**, University of Houston

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Additions and changes received after May 1 are not reflected in this program. Updated information is included periodically on our web version of the preliminary program. See <<http://www.vanderbilt.edu/AEA>>.

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1. Mario Arturo Ruiz Estrada. 2008. The Gross Domestic Product Surface: (GDP-Surface). *SSRN Electronic Journal* . [[Crossref](#)]