MONDAY, JULY 16

9:00 AM  DAE  DARON ACEMOGLU, MIT and NBER
Reversal of Fortunes: Changes in the Long-Run Distribution of Prosperity

9:00 AM  IFM  GIANCARLO CORSETTI, Yale University
PAOLO PESENTI, Federal Reserve Bank of New York and NBER
International Dimensions of Optimal Monetary Policy

10:05 AM  DAE  FARLEY GRUBB, University of Delaware

11:00 AM  IFM  GUILLERMO CALVO, University of Maryland and NBER
OYA CELASUN, University of Maryland
MICHAEL KUMHOF, Stanford University
A Theory of Rational Inflationary Inertia

11:10 AM  DAE  JOHN WALLIS, University of Maryland and NBER
Constitutional Change in the American States, 1840 to 1860

1:00 PM  ME  ARGIA SBORDONE, Rutgers University
An Optimizing Model of U.S. Wage and Price Dynamics

1:30 PM  DAE  DOUGLAS IRWIN, Dartmouth College and NBER
The Optimal Tax on Antebellum U.S. Cotton Exports

2:15 PM  ME  SHARON KOZICKI, Federal Reserve Bank of Kansas City
P.A. TINSLEY, University of Cambridge
What Do You Expect?
Imperfect Policy Credibility and Tests of the Expectations Hypothesis

2:35 PM  DAE  CHRISTOPHER MEISSNER, UC, Berkeley
Exchange Rate Regimes and International Trade:
Evidence from the Classical Gold Standard Era

As of 7/12/01
TUESDAY, JULY 17

9:00 AM DAE PETER ROUSSEAU, Vanderbilt University and NBER
RICHARD SYLLA, New York University and NBER
*Financial Systems, Economic Growth, and Globalization*

9:00 AM IFM JOSE CAMPA, New York University and NBER
LINDA GOLDBERG, Federal Reserve Bank of New York and NBER
*Exchange Rate Pass-Through into Import Prices: A Macro or Micro Phenomenon*

9:00 AM EFWW GRAHAM ELLIOT and ALLAN TIMMERMAN, UC, San Diego
*Optimal Forecast Combinations Under General Loss Functions*

10:05 AM DAE LANCE DAVIS, California Institute of Technology and NBER
LARRY NEAL, University of Illinois and NBER
EUGENE WHITE, Rutgers University and NBER
*The Long-Term Evolution of the NYSE’s Microstructure*

10:15 AM EFWW PETER REINHARD HANSEN, Brown University
*An Unbiased & Powerful Test for Superior Predictive Ability*

11:00 AM IFM FEDERICO STURZENEGGER, Universidad Torcuato Di Tella, Argentina
(Joint with EDUARDO LEVY-VEYATI)
*To Float or to Trail: Evidence on the Impact of Exchange Rate Regimes*

11:10 AM DAE MARC WEIDENMIER, Claremont McKenna College and NBER
*The Politics of Confederate War Debt in Europe*

11:30 AM EFWW ROBERTO RIGOBON, MIT and NBER
BRIAN SACK, MIT
*Measuring the Reaction of Monetary Policy to the Stock Market*

1:00 PM ME N. GREGORY MANKIW, Harvard University and NBER
RICARDO REIS, Harvard University
*Sticky Information versus Sticky Prices: A Proposal to Replace the New Keynesian Phillips Curve*

1:30 PM DAE BENJAMIN CHABOT, University of Michigan and NBER
*Risk and Return in Pre-CRSP Era Stock Markets*

2:15 PM ME LAURENCE BALL and ROBERT MOFFITT, John Hopkins University and NBER
*Productivity Growth and the Phillips Curve*

2:35 PM DAE EMMANUEL SAEZ, Harvard University and NBER
THOMAS PIKETTY, CEPR/CEMAP
*Income Inequality in the United States, 1913-1998*
WEDNESDAY, JULY 18

9:00 AM AMRE JOHN CAMPBELL, Harvard University and NBER
    JOAO COCCO, London Business School
    Household Risk Management and Optimal Mortgage Choice

9:00 AM DAE WILLIAM COLLINS and ROBERT MARGO, Vanderbilt University and NBER
    Race and the Value of Owner-Occupied Housing, 1940-1990

9:00 AM CCCC* RUSDU SARACOGLU, former head of Turkey’s Central Bank
    TED TRUMAN, Institute for International Economics
    former Federal Reserve Board and U.S. Treasury
    DAVID HALE, Zurich Financial Services
    MOHAMED EL-ERIAN, PIMCO
    Background: Up to 1999

9:00 AM EFWW ATSUSHI INOUE, North Carolina State University
    Bootstrapping GMM Estimators for Time Series
    (Joint with MOTOTSUGU SHINTANI)

10:05 AM DAE PRICE FISHBACK, WILLIAM HORMACE, and SHAWN KANTOR,
    University of Arizona and NBER
    New Deal Spending and Housing Values

10:15 AM AMRE CHRIS DOWNING, Federal Reserve Board
    RICHARD STANTON and NANCY WALLACE, UC, Berkeley
    An Empirical Test of a Two Factor Mortgage Pre-payment and
    Valuation Model: How Much Do House Prices Matter?

10:15 AM EFWW JERRY HAUSMAN, MIT and NBER
    GUIDO KUERNSTEINER, MIT
    Bias Corrected Instrumental Variables Estimation for Dynamic Panel
    Models with Fixed Effects
    (Joint with JINYONG HAHN)

11:00 AM CCCC* MAHFI EGILMEZ, former undersecretary of Turkey’s Treasury
    CAROLINE ATKINSON, former US Treasury
    ATISH (REX) GHOSH, IMF
    GEORGE HOGUET, State Street Global Advisers
    The Stabilization Program and the Exchange Rate Regime

11:10 AM DAE RYAN JOHNSON, University of Arizona
    Black, White and Immigrant Worker between 1915 and 1950
11:30 AM  EFWW  JONATHAN WRIGHT, Federal Reserve Board  
Detecting Lack of Identification in GMM

11:30 AM  AMRE  MARK GARMAISE and TOBY MOSKOWITZ, University of Chicago  
Informal Financial Networks:  
Brokerage and the Financing of Commercial Properties

1:00 PM  ME  IGNAZION ANGELONI, Deputy Director General, Research  
European Central Bank Project on Monetary Policy Transmission in Europe:  
A Progress Report

1:00 PM  EFEL  RUSS COOPER, Boston University and NBER  
JOAO EJARQUE, University of Copenhagen  
Exhuming Q: Market Power vs. Capital Market Perfections

1:30PM  AMRE  KARL CASE, Wellesley College  
JOHN QUIGLEY, UC, Berkeley  
ROBERT SHILLER, Yale University and NBER  
Housing Market Gains and Consumer Spending

1:30 PM  DAE  LEE ALSTON, University of Illinois and NBER  
JOSEPH FERRIE, Northwestern University and NBER  
Job Mobility over Time Across the US:  
Evidence on the Agricultural Ladder

1:45 PM  CCCC*  SELCUK DEMIRALP, former undersecretary of Turkey’s Treasury  
STEVE RADELET, US Treasury or NOURIEL ROUBINI, NYU,  
former CEA and US Treasury  
CARLO COTARELLI, IMF  
JOYCE CHANG, Chase Bank  
Banking Problems, and the Crisis of Fall 2000

2:00 PM  EFEL  NICHOLAS BLOOM and JOHN VAN REENEN, University of College,  
London  
STEPHEN BOND, Oxford University  
The Dynamics of Investment under Uncertainty

2:35 PM  DAE  GARY LIBECAP, University of Arizona and NBER  
U.S. Land Policy Property Rights, and the Dust Bowl of the 1930’s  
(Joint with ZEYNEP HANSEN)
WEDNESDAY, JULY 18, continued

2:45 PM AMRE
JOHN P. CONLEY, Northwestern University
ANTONIO RANGEL, Stanford University and NBER
*An Intergenerational Fiscal Constitutions:
How to Protect Future Generations Using Land Taxes and Federalism*

3:15 PM EFEL
CHRISTOPHER HOUSE, Boston University
*Adverse Selection and the Accelerator*

3:30 PM CCCC*
GAZI ERCHEL, former head of Turkey’s central bank
JOHN TAYLOR or MARSHALL MILLS, US Treasury
ERIK NIELSEN, Goldman Sachs
MICHAEL DEPPLE, IMF
PETER GARBER, Deutschebank
*The Crisis of February 2001, and Where Do We Go From Here?*

4:00 PM AMRE
XIAOQING HU, Northwestern University
*Portfolio Choice for Home Owners*

4:15 PM EFEL
CARA LOWN and DONALD MORGAN, Federal Reserve Bank, New York
*The Credit Cycle and the Business Cycle: New Findings Using the Survey of Senior Loan Officers*

THURSDAY, JULY 19,

9:00 AM DAE
WILLIAM COLLINS, Vanderbilt University and NBER
MELISSA THOMASSON, Miami University and NBER
*Exploring Racial Gap in Infant Mortality, 1920-1960*

9:00 AM EFEL
ARVIND KRISHNAMURTHY, Northwestern University
RICARDO CABALLERO, MIT and NBER
*International Liquidity Illusion: on the Risks of Sterilization*

9:00 AM EFWW
JUSHAN BAI, Boston College
*Inference of Factor Models of Large Dimensions*

10:00 AM DAE
CAROLYN MOEHLING, Yale University and NBER
*The Impact of Mothers Pensions on Single Mothers and Their Children*

10:00 AM EFEL
KATHY YUAN, University of Michigan
*The Liquidity Service of Sovereign Bonds*

10:15 AM EFWW
MICHAEL JANSSON, UC, Berkeley
*Stationarity Testing with Covariates*
THURSDAY, JULY 19, Continued

11:00 AM  AP  YEUNG LEWIS CHAN, Hong Kong University of Science & Technology
            LEONID KOGAN, University of Pennsylvania
            Catching Up with the Joneses: Heterogeneous Preferences and the
            Dynamics of Asset Prices

11:10 PM  DAE  DORA COSTA, MIT and NBER
            MATTHEW KAHN, Tufts University

11:15 AM  EFEL  ANUSHA CHARI, University of Chicago
            IFM  PETER BLAIR HENRY, Stanford University and NBER
            Stock Market Liberalizations and the Repricing of Systematic Risk

11:30 AM  EFWW  TORBEN ANDERSON, Northwestern University and NBER
            TIMOTHY BOLLERSLEV, Duke University and NBER
            FRANK DIEBOLD, University of Pennsylvania and NBER
            PAUL LABYS, University of Pennsylvania
            Modeling & Forecasting Realized Volatility

12:15 PM  EFEL  ARTURO GALINDO, Inter-American Development Bank
            IFM  FABIO SCHIANTARELLI, Boston College
            ANDREW WEISS, Boston University
            Financial Liberalization and the Allocation of Investment:
            Micro Evidence from Developing Countries

1:00 PM  AP  GREGORY DUFFEE, UC, Berkeley
            Why Does the Slope of the Term Structure Forecast Excess Returns?

1:00 PM  DAE  PAUL RHODE, University of North Carolina, Chapel Hill and NBER
            KOLEMAN STRUMPH, University of North Carolina, Chapel Hill
            Building the ‘Great Arsenal of Democracy’: The Political Economy of the
            Local Distribution of World War Two Military Spending
            (Joint with JAMES SNYDER)

1:00 PM  ME  LARS E.O. SVENSSON, Stockholm University and NBER
            What is Wrong with Taylor Rules?
            Using Judgement in Monetary Policy Through Targeting Rules

2:00 PM  AP  CHARLES JONES, Columbia University
            A Century of Stock Market Liquidity and Trading Costs

2:00 PM  DAE  REBECCA MENES, George Mason University and NBER
            American Government Expansion Before the New Deal:
            The Growth of Urban Government, 1902-1931
THURSDAY, JULY 19, Continued

2:00 PM  EFEL  ADRIANO RAMPINI, Northwestern University
Entrepotropic Activity, Risk, and the Business Cycle

2:15 PM  ME  CARL WALSH, UC, Santa Cruz
The Output Gap and Optimal Monetary Policy

2:50 PM  EFEL  R. GLENN HUBBARD, Columbia University and NBER
CHARLES HIMMELBERG and INESSA LOVE, Columbia University
Investor Protection, Ownership, and Capital Allocation

3:15 PM  AP  ALEXANDER DAVID, Federal Reserve Board
PIETRO VERONESI, University of Chicago and NBER
Inflation and Earnings Uncertainty and the Volatility of Asset Prices:
An Empirical Investigation

3:50 PM  EFEL  JOHN HEATON, University of Chicago and NBER
DEBORAH LUCAS, Northwestern University and NBER
Capital Structure, Hurdle Rates, and Portfolio Choice
Interactions in an Entrepreneurial Firm

4:40 PM  EFEL  TOM COOLEY and VINCENZO QUADRINI, New York University
RAMON MARIMON, European University Institute and NBER
Aggregate Consequences of Limited Contact Enforceability

FRIDAY, JULY 20,

9:00 AM  AP  ADAM REED, University of Pennsylvania
Costly Short-Selling and Stock Price Adjustment to Earnings Announcements

9:00 AM  EFJK  SIMEON DJANKOV, The World Bank
RAFAEL LA PORTA, FLORENCIO LOPEZ-DE-SILANES and ANDREI SHLEIFER
Harvard University and NBER
The Regulation of Entry

9:00 AM  EFWW  ERIC GHYSELS, Pennsylvania State University
When Does Microstructure Noise Affect the Estimation of
Asset Pricing Models?
(Joint with ELENA ANDREOU)

9:00 AM  IASE*  SEBASTIAN EDWARDS, UC, Los Angeles and NBER
Contagion is Really Regional

10:00 AM  IASE*  KRISTIN FORBES, MIT and NBER
Cheap Labor Meets Costly Capital: The Impact of Devaluations on
Commodity Firms
<table>
<thead>
<tr>
<th>Time</th>
<th>Type</th>
<th>Authors</th>
<th>Affiliation</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:15</td>
<td>AP</td>
<td>ARVIND KRISHNAMURTHY, Northwestern University</td>
<td>10:15 AM</td>
<td>The Bond/Old-Bond Spread</td>
</tr>
<tr>
<td>10:15</td>
<td>EFJK</td>
<td>SIMON GILCHRIST, Boston University and NBER</td>
<td>10:15 AM</td>
<td>JOHN C. WILLIAMS, Board of Governors</td>
</tr>
<tr>
<td>10:15</td>
<td>EFWW</td>
<td>JAMES STOCK, Harvard University and NBER</td>
<td>10:15 AM</td>
<td>MARK WATSON, Princeton University and NBER</td>
</tr>
<tr>
<td>11:15</td>
<td>AP</td>
<td>ELI OFEK and MATTHEW RICHARDSON, New York University</td>
<td>11:15 AM</td>
<td>DotCom Mania: A Survey of Market Efficiency in the Internet Sector</td>
</tr>
<tr>
<td>11:15</td>
<td>IASE*</td>
<td>LORENZA MARTINEZ, Central Bank of Mexico</td>
<td>11:15 AM</td>
<td>ALEJANDRO WERNER, Central Bank of Mexico</td>
</tr>
<tr>
<td>11:30</td>
<td>EFWW</td>
<td>NORMAN SWANSON, Texas A&amp;M University</td>
<td>11:30 PM</td>
<td>An Evaluation of Preliminary Data Announcement Rationality &amp; Business Cycle Asymmetry</td>
</tr>
<tr>
<td>1:00</td>
<td>EFEL</td>
<td>JOAO GOMES and LU ZHANG, University of Pennsylvania</td>
<td>1:00 PM</td>
<td>AMIR YARON, University of Pennsylvania and NBER</td>
</tr>
<tr>
<td>1:00</td>
<td>ME</td>
<td>MICHAEL DOTSEY and ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond</td>
<td>1:00 PM</td>
<td>Optimal Time-Consistent Monetary Policy with State-Department Pricing</td>
</tr>
<tr>
<td>1:15</td>
<td>AP</td>
<td>JOSEPH CHEN and HARRISON HONG, Stanford University</td>
<td>1:15 PM</td>
<td>JEREMY STEIN, Harvard University and NBER</td>
</tr>
<tr>
<td>1:15</td>
<td>EFJK</td>
<td>TOR KLETTE, University of Oslo</td>
<td>1:15 PM</td>
<td>SAMUEL KORTUM, Boston University and NBER</td>
</tr>
</tbody>
</table>
FRIDAY, JULY 20, Continued

1:30 PM IASE* FERNANDO ALVAREZ, University of Chicago and NBER
PABLE ANDRES NEUMEYER, Universidad Torcuato Di Tella
Fitting a Sovereign Spread Curve in an Economy with Incomplete Markets

2:00 PM EFEL STANLEY ZIN, Carnegie Mellon University and NBER
BRYAN ROUTLEDGE, Carnegie Mellon University
Model Uncertainty and Liquidity

2:15 PM EFJK KARL WHELAN, Federal Reserve Board
A Two-Sector Approach to Modeling U.S. NIPA Data

2:15 PM ME AVINASH DIXIT, Princeton University
LUISA LAMBERTINI, UC, Los Angeles
Fiscal Discretion Destroys Monetary Commitment

2:30 PM IASE* SERGIO SCHMUKLER, World Bank
LUIS SERVEN, World Bank
Uncovering Country Risk and Currency Risk:
Evidence from Developing Countries

3:15 PM EFEL ANDREW ABEL, University of Pennsylvania and NBER
The Effects of a Baby Boom on Stock Prices and Capital
Accumulation in the Presence of Social Security

3:30 PM EFJK DAVID WEIL, Brown University and NBER
Accounting for the Effect of Health on Economic Growth

3:45 PM IASE* ROBERTO RIGOBON, MIT and NBER
The Curse of Non-Investment Grade Countries:
Excess Vulnerability

4:15 PM EFEL LUIGI GUIZO, Bank of Italy
PAOLA SAPIENZA, Northwestern University
LUIGI ZINGALES, University of Chicago and NBER
The Real Effects of Financial Development

SATURDAY, JULY 21,

9:00 AM EFG* RAQUEL FERNÁNDEZ, New York University and NBER
NEZIH GUNER, Queen’s University
JOHN KNOWLES, University of Pennsylvania
Love and Money:
A Theoretical and Empirical Analysis of Household Sorting and Inequality
SATURDAY, JULY 21, Continued

9:00 AM  IASE*  GRACIELA KAMINSKY, George Washington University
          CARMEN REINHART, University of Maryland and NBER
          * Financial Markets in Times of Stress

10:00 AM  IASE*  JENNIFER CRYSTAL, Federal Reserve Bank, New York
          GERARD DAGES, Federal Reserve Bank, New York
          LINDA GOLDBERG, Federal Reserve Bank, New York and NBER
          * Does Foreign Ownership Contribute to Sound Banks in Emerging Markets?
          The Latin American Experience

10:30 AM  EFG*  THOMAS COOLEY, New York University
          RAMON MARIMON, European University Institute and NBER
          VINCENZO QUADRINI, New York University
          Aggergate Consequences of Limited Contract Enforceability

11:15 AM  IASE*  ILAN GOLDFAJN, Brazil Central Bank and PUC
          MARCOS ANTONIO DA SILVEIRA, PUC
          Exchange Rate Mismatch and Transmission of Shocks:
          A General Equilibrium Approach

11:30 AM  EFG*  JOHN COCHRANE, University of Chicago and NBER
          Money as Stock

1:30 PM  EFG*  STEPHANIE SCHMITT-GROHÉ, Rutgers University
          MARTÍN URIBE, University of Pennsylvania
          Optimal Fiscal and Monetary Policy under Sticky Prices

3:00 PM  EFG*  MUHAMMET FATIH GUVENEN, Carnegie Mellon University
          Mismeasurement of the Elasticity of Intertemporal Substitution:
          The Role of Limited Stock Market Participation

4:00 PM  EFG*  ATHANASIOS ORPHANIDES, Federal Reserve Board
          Monetary Policy Rules, Macroeconomic Stability and Inflation:
          A View from the Trenches

MONDAY, JULY 23,

9:00 AM  EFACT  SULE ALAN, McMaster University
          MARTIN BROWN, Institute of Economics
          Estimating Euler Equations Using Simulated Residual Estimation
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 AM</td>
<td>EFBGD</td>
<td>Daron Acemoglu, MIT and NBER, Simon Johnson, MIT and NBER, James Robinson, UC, Berkeley</td>
<td>Reversal of Fortune: Long-Run Changes in the Distribution of Prosperity</td>
</tr>
<tr>
<td>9:00 AM</td>
<td>EFCE</td>
<td>Benjamin Eden, University of Haifa</td>
<td>Money, Credit and Inventories in a Sequential Trading Model</td>
</tr>
<tr>
<td>9:00 AM</td>
<td>PRIPE</td>
<td>Brent Glauber, Stanford University</td>
<td>The Effect of Government Contracting on Academic Research: An Empirical Analysis of Reputation in Research Procurement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Scott Shane, University of Maryland</td>
<td>The Halo Effect and Technology Licensing: The Influence of Institutional Prestige on the Licensing of University Inventions</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>EFACR</td>
<td>Marios Angeles, Harvard University, David Laibson, Harvard University and NBER, Andrea Repetto, Jeremy Tobacman, and Stephen Weinberg, Harvard University</td>
<td>MSM Estimate of Time Preference Parameters</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>EFBGD</td>
<td>William Easterly, The World Bank</td>
<td>The Middle Class Consensus and Economic Development</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>EFCE</td>
<td>Boyan Jovanovic, New York University and NBER, Peter L. Rousseau, Vanderbilt University and NBER</td>
<td>Liquidity Effects in the Bond Markets</td>
</tr>
<tr>
<td>11:15 AM</td>
<td>EFACR</td>
<td>Muhammet Guvenen, Carnegie Mellon University</td>
<td>Mis-Measurement of the Elasticity of Intertemporal Substitution</td>
</tr>
<tr>
<td>11:15 AM</td>
<td>PRIPE</td>
<td>Timothy Bresnahan, Stanford University and NBER</td>
<td>Prospects for an IT-Led Productivity Surge</td>
</tr>
<tr>
<td>11:30 AM</td>
<td>EFBGD</td>
<td>James Feyrer, Dartmouth College</td>
<td>Convergence by Parts</td>
</tr>
<tr>
<td>11:30 AM</td>
<td>EFCE</td>
<td>Gadi Barlevy, Northwestern University</td>
<td>On the Timing of Reallocation in Schumpeterian Models of Growth</td>
</tr>
</tbody>
</table>
MONDAY, JULY 23, Continued

1:00 PM  EFRW  CHRISTOPHER PISSARIDES, London School of Economics
          Consumption and Savings with Unemployment Risk:
          Implications for Optimal Employment Contracts

1:15 PM  PRIPE  JENNY LANJOUW, Yale University and NBER
          A Patent Policy Proposal for Global Diseases

          PRIPE  BRONWYN HALL, UC, Berkeley and NBER
          DIETMAR HARHOFF, Institute for Innovation Research
          DAVID MOWERY, UC, Berkeley and NBER
          The Effects of Patent Oppositions:
          A Comparative Study of U.S. and European Patents
          (Joint with STUART GRAHAM)

2:15 PM  EFRW  EVA NAGYPAL, Stanford University
          Fixed-Term Contracts in Europe:
          A Reassessment in the Light of the Importance of
          Job-Specific Learning

3:30 PM  EFRW  GILLES ST.PAUL, CREMAQ-IDEI
          Information Technology and the Knowledge Elite

3:30 PM  PRIPE  JEFFREY SACHS, Harvard University and NBER
          MICHAEL KREMER, Harvard University and NBER
          CHRISTOPHER UDRY, Yale University
          Research Priorities in Technological Change and Economic Development

TUESDAY, JULY 24,

8:30 AM  EFCE  AUBHIK KHAN, Federal Reserve Bank of Philadelphia
          ROBERT KING, Boston University and NBER
          ALEXANDER WOLMAN, Federal Reserve Bank of Richmond
          Research on Discretionary Monetary Policy

9:00 AM  EFACR  CAROL BERTAUT, Federal Reserve Board
          MICHAEL HALIASSOS, University of Cyprus
          Debt Revolvers for Self-Control

9:00 AM  EFBGD  ODED GALOR, Brown University
          OMER MOAV, Hebrew University of Jerusalem
          Natural Selection and the Origin of Economic Growth
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 AM</td>
<td>PRTC</td>
<td>MARC MELITZ, Harvard University and NBER</td>
<td>How Does Trade Affect Aggregate Industry Productivity?</td>
</tr>
<tr>
<td></td>
<td></td>
<td>JAMES LEVINSOHN, University of Michigan and NBER</td>
<td></td>
</tr>
<tr>
<td>9:30 AM</td>
<td>EFCE</td>
<td>MARCO BASSETTO, University of Minnesota</td>
<td>Equilibrium and Government Commitment</td>
</tr>
<tr>
<td>9:40 AM</td>
<td>PRTC</td>
<td>AART KRAAY and ISIDRO SOLOAGA, The World Bank</td>
<td>Product Quality, Productive Efficiency, and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>JAMES TYBOUT, Pennsylvania State University and NBER</td>
<td>International Technology Diffusion: Firm-Level Evidence</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>EFA CR</td>
<td>MARK HUGGETT, Georgetown University</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>GUSTAVO VENTURA, University of Western Ontario</td>
<td>Distribution Implications of a Benchmark Human Capital Model</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AMIR YARON, University of Pennsylvania and NBER</td>
<td></td>
</tr>
<tr>
<td>10:15 AM</td>
<td>EFB DG</td>
<td>PETER HOWITT, Brown University and NBER</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>DAVID MAYER-FOULKES, CIDEM, Mexico City</td>
<td>Technological Innovation, Implementation and Stagnation:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Convergence Clubs in the Open World Economy</td>
</tr>
<tr>
<td>10:45 AM</td>
<td>EFCE</td>
<td>PER KRUSELL, University of Rochester</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>PAUL KLEIN, Institute for International Economic Studies</td>
<td>Time-Consistent Policy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>JOSE VICTOR RIOS-RULL, University of Pennsylvania and NBER</td>
<td></td>
</tr>
<tr>
<td>10:45 AM</td>
<td>PRTC</td>
<td>JONATHAN HASKEL, Queen Mary, University of London</td>
<td>Does Inward FDI Boost the Productivity of Domestic Plants?</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SONIA PERIRA, University College London</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>MATTHEW SLAUGHTER, Dartmouth College and NBER</td>
<td></td>
</tr>
<tr>
<td>11:15 AM</td>
<td>EFA CR</td>
<td>ERIC FRENCH, Federal Reserve Bank of Chicago</td>
<td>The Effects of Health, Wealth, and Wages on Labor Supply and</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Retirement Behavior</td>
</tr>
<tr>
<td>11:25 AM</td>
<td>PRTC</td>
<td>LEE BRANSTETTER, UC, Davis and NBER</td>
<td>Is FDI a Channel of Knowledge Spillovers?</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Evidence from Japan's Foreign Direct Investment in the United States</td>
</tr>
<tr>
<td>11:30 AM</td>
<td>EFB DG</td>
<td>GILLES SAINT PAUL, Institut d' Economie Industrielle</td>
<td>Distribution and Growth in an Economy with Limited Needs</td>
</tr>
</tbody>
</table>
12:00 N  EFCE  JESS BENHABIB, New York University
STEFANIE SCHMITT-GROHE, Rutgers University
MARTIN URIBE, University of Pennsylvania
Chaotic Interest Rate Rules

1:00 PM  EFRW  SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia
Unemployment and Labor Force Participation in a Model
of Precautionary Savings
(Joint with KEITH SILLI)

1:15 PM  PRTC  THOMAS HUBBARD, University of Chicago and NBER
Information, Decisions, and Productivity:
On-Board Computers and Capacity Utilization in Trucking

2:05 PM  PRTC  WESLEY COHEN, Carnegie-Mellon University and NBER
JOHN WALSH, University of Illinois at Chicago
R&D Spillovers, Appropriability, and R&D Intensity:
A Survey-Based Approach

2:15 PM  EFRW  IAN KING, University of Auckland
Equilibrium Wage Dispersion
(Joint with BENOIT JULIEN and JOHN KENNES)

2:55 PM  PRTC  MARY ANN FELDMAN, John Hopkins University
ANDREW WANG, NIST
Additionality in R&D:
Evidence from the U.S. Advanced Technology Program

3:30 PM  EFRW  ALAIN DELACROIX, Purdue University
Heterogeneous Matching, Transferable Utility and
Labor Market Outcomes

3:45 PM  PRTC  CIRO BIDERMAN, MIT
KAREN POLENTKE and NICOLAS ROCKLER, MIT
A Hedonic-Price Analysis of the Effects of the 2mm Program on
Automobile Demand and Production Cost

WEDNESDAY, JULY 25,

9:00 AM  EFACR  NICHOLAS SOULELES, University of Pennsylvania and NBER
New Evidence on the Supply and Demand of Consumer Credit
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenters and Affiliations</th>
</tr>
</thead>
</table>
| 9:00 AM  | EFB DG  | ALBERTO ALESINA, Harvard University and NBER  
ELIANA LAFERRARA, Universita Bocconi  
*Preferences for Redistribution in the Land of Opportunities* |
| 9:00 AM  | EF CE   | WILLIAM DUPOR, University of Pennsylvania  
ANDREAS LEHNERT, Federal Reserve System  
*Increasing Returns, and Optimal Oscillating Labor Supply* |
| 9:00 AM  | PR SS   | GARY JEFFERSON and BAI HUAMAO, Brandeis University  
GUAN ZIAOJING and YU XIAOYUN, National Bureau of Statistics, China  
*R&D Performance in China's Large and Medium-Size Enterprise Sector* |
| 10:00 AM | PR SS   | PETER KLIBANOFF and SHARON NOVAK, Northwestern University  
*Contracting, Value, and Complexity in Automotive Outsourcing Decisions* |
| 10:15 AM | E FAC R| ROB ALESSIE, VU Amsterdam  
STEFAN HOCHGUERTEL, European University Institute  
GUGLIELMO WEBER, Università di Padova  
*Consumer Credit: Evidence from Italian Micro Data* |
| 10:15 AM | EFB DG  | OLIVIER BLANCHARD, MIT and NBER  
FRANCESCO GIAVAZZI, Universita Bocconi and NBER  
*Macroeconomic Effects of Regulation and Deregulation in Goods and Labor Markets* |
| 10:15 AM | EF CE   | WOUTER DEN HAAN, UC, San Diego and NBER  
GAREY RAMEY, UC, San Diego  
*The European Unemployment Puzzle* |
| 11:15 AM | EF AC R| ALBERT ANDO, University of Pennsylvania and NBER  
*A Micro Simulation Model of Demographic Development, Household Economic Behaviour and their Macroeconomic Implications*  
(Joint with S. NICOLETTI, Bank of Italy) |
| 11:15 AM | PR SS   | PIERRE AZOULAY, MIT  
*The Many Faces of Outsourcing: Adjustment Costs, Transaction Costs and Governance Spillovers* |
| 11:30 AM | EFB DG  | JOHN HASSLER, Institute for International Economic Studies  
JOSE VINCENTE RODRIGUEZ MORA, Universita Pompeu Fabra  
KJETIL STORESLETEN, Institute for International Economic Studies  
FABRIZIO ZILIBOTTI, Institute for International Economic Studies  
*The Survival of the Welfare State* |
WEDNESDAY, JULY 25, Continued

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:30 AM</td>
<td>EFCE</td>
<td>JORJI GALI, CREI-Universitat Pompeu Fabra and NBER</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MARK GERTLER, New York University</td>
</tr>
<tr>
<td></td>
<td></td>
<td>J. DAVID LOPEZ-SALIDO, Bank of Spain</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Markups, Gaps and Economic Fluctuations</em></td>
</tr>
<tr>
<td>1:00 PM</td>
<td>EFRW</td>
<td>RICARDO LAGOS, New York University</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>A Model of TFP</em></td>
</tr>
<tr>
<td>1:15 PM</td>
<td>PRSS</td>
<td>JARLE MOEN, Norwegian School of Economics and Business Administration</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>How Destructive is Creative Destruction?</em></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>The Value of Displaced R&amp;D Capital in Norwegian IT Industry</em></td>
</tr>
<tr>
<td>2:15 PM</td>
<td>EFRW</td>
<td>JONAS FISHER, Federal Reserve Bank of Chicago</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Heterogeneous Investment Dynamics</em></td>
</tr>
<tr>
<td>2:30 PM</td>
<td>PRSS</td>
<td>DARREN FILSON and ROSA MORALES, Claremont Graduate University</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Overlapping Strategic Alliances in the Biotechnology Industry</em></td>
</tr>
<tr>
<td>3:30 PM</td>
<td>EFRW</td>
<td>JOHN KENNAN, University of Wisconsin, Madison and NBER</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Information Conflicts and Business Cycles</em></td>
</tr>
<tr>
<td>3:45 PM</td>
<td>PRSS</td>
<td>ASHISH ARORA, Carnegie Mellon University</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ALFONSO GAMBARDELLA, Sant'Anna School of Advanced Studies, Pisa</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FABIO PAMMOLLI and MASSIMO RICCA BONI, University of Siena</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>The Nature and Extent of the Market for Technology in Biopharmaceuticals</em></td>
</tr>
</tbody>
</table>

THURSDAY, JULY 26,

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 AM</td>
<td>EFACT</td>
<td>KJETIL STORESLETEN, Stockholm University</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CHRIS TELMER, Carnegie Mellon University</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AMIR YARON, University of Pennsylvania and NBER</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Consumption and Risk Sharing Over the Life Cycle</em></td>
</tr>
<tr>
<td>9:00 AM</td>
<td>EFBGD</td>
<td>RAQUEL FERNANDEZ, New York University and NBER</td>
</tr>
<tr>
<td></td>
<td></td>
<td>NEZIH GUNER, Queens University</td>
</tr>
<tr>
<td></td>
<td></td>
<td>JOHN KNOWLES, University of Pennsylvania and NBER</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Love and Money: A Theoretical and Empirical Analysis of Household Sorting and Inequality</em></td>
</tr>
<tr>
<td>9:00 AM</td>
<td>EFCE</td>
<td>CHRISTOPHER SLEET, University of Iowa</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SEVIN YELTEKIN, Northwestern University</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Monetary Policy with Private Government Preferences: U Turn if you Want</em></td>
</tr>
<tr>
<td>Time</td>
<td>Room</td>
<td>Speakers</td>
</tr>
<tr>
<td>--------</td>
<td>------</td>
<td>--------------------------------------------------------------------------</td>
</tr>
<tr>
<td>9:00 AM</td>
<td>IO</td>
<td>ARIEL PAKE, Harvard University and NBER</td>
</tr>
<tr>
<td>9:00 AM</td>
<td>PRBB</td>
<td>LUCIA FOSTER, Bureau of the Census</td>
</tr>
<tr>
<td></td>
<td></td>
<td>C.J. KRIZAN, Fannie Mae</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>EFACR</td>
<td>JESÚS FERNÁNDEZ-VILLAVERDE, University of Minnesota</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:15 AM</td>
<td>EFBGD</td>
<td>JEREMY GREENWOOD, University of Rochester</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MEHMET YORUKOGLU, University of Chicago</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>EFCE</td>
<td>CHARLES CARLSTROM, Federal Reserve Bank of Cleveland</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:30 AM</td>
<td>IO</td>
<td>FIONA SCOTT MORTON, Yale University and NBER</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:30 AM</td>
<td>PRBB</td>
<td>DIEGO COMIN, New York University</td>
</tr>
<tr>
<td>11:15 AM</td>
<td>EFACR</td>
<td>GIUSEPPE BERTOLA, European University Institute</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11:30 AM</td>
<td>EFBGD</td>
<td>JESUS FERNANADEZ-VILLAVERDE, University of Pennsylvania</td>
</tr>
<tr>
<td>11:30 AM</td>
<td>EFCE</td>
<td>CHRIS ERCEG and ANDY LEVIN, Federal Reserve System</td>
</tr>
<tr>
<td>11:30 AM</td>
<td>PRBB</td>
<td>SANGHOON AHN, OECD</td>
</tr>
</tbody>
</table>
### THURSDAY, JULY 26, Continued

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker</th>
<th>Institution</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:00 PM</td>
<td>EFRW</td>
<td>GADI BARLEVY</td>
<td>Northwestern University</td>
<td>The Sullying Effects of Recessions</td>
</tr>
<tr>
<td>1:00 PM</td>
<td>IO</td>
<td>CHRISTOPHER KNITTEL</td>
<td>Boston University</td>
<td>VICTOR STANGO, University of Tennessee</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Price Ceilings as Focal Points for Tacit Collusion: Evidence from the Credit Card Market</td>
</tr>
<tr>
<td>1:30 PM</td>
<td>PRBB</td>
<td>JOSH Lerner</td>
<td>Harvard University and NBER</td>
<td>150 Years of Patent Protection</td>
</tr>
<tr>
<td>2:15 PM</td>
<td>EFRW</td>
<td>ROBERT SHIMER</td>
<td>Princeton University and NBER</td>
<td>The Assignment of Worker to Jobs in an Economy with Coordination Frictions</td>
</tr>
<tr>
<td>2:30 PM</td>
<td>IO</td>
<td>TOSHIKAI IIZUKA</td>
<td>Vanderbilt University</td>
<td>Experts' Agency Problems: Evidence from the Prescription Drug Market in Japan</td>
</tr>
<tr>
<td>2:30 PM</td>
<td>PRBB</td>
<td>PLUTARCHOS SAKELLARIS</td>
<td>University of Maryland</td>
<td>Patterns of Plant Adjustment</td>
</tr>
<tr>
<td>3:30 PM</td>
<td>EFRW</td>
<td>MARCELO VERACIERTO</td>
<td>Federal Reserve Bank of Chicago</td>
<td>What are the Short-Run Effects of Increasing Labor Market Flexibility?</td>
</tr>
<tr>
<td>4:00 PM</td>
<td>IO</td>
<td>CHRISTOPHER MAYER</td>
<td>University of Pennsylvania</td>
<td>TODD SINAI, University of Pennsylvania and NBER</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Why Does Every US Airways Flight in Philadelphia Sem to be Late?</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>The Effect of Network Benefits and Congestion Externalities on Air Traffic Delays</td>
</tr>
<tr>
<td>4:00 PM</td>
<td>PRBB</td>
<td>JAMES LEVINSOHN</td>
<td>University of Michigan and NBER</td>
<td>MARC MELITZ, Harvard University and NBER</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Estimating Firm-Level Productivity in Differentiated-Products Industries</td>
</tr>
</tbody>
</table>

### FRIDAY, JULY 27,

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker</th>
<th>Institution</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 AM</td>
<td>IO</td>
<td>BHARAT ANAND</td>
<td>Harvard University</td>
<td>RON SHACHAR, Tel-Aviv University</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Advertising, the Matchmaker</td>
</tr>
<tr>
<td>8:45 AM</td>
<td>EFB DG</td>
<td>STEVEN DURLAUF</td>
<td>University of Wisconsin and NBER</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>On the Empirics of Social Capital</td>
</tr>
<tr>
<td>Time</td>
<td>Location</td>
<td>Speaker/University</td>
<td>Title/Details</td>
<td></td>
</tr>
<tr>
<td>--------</td>
<td>----------</td>
<td>---------------------------------------------</td>
<td>-------------------------------------------------------------------------------</td>
<td></td>
</tr>
</tbody>
</table>
| 9:00 AM| EFACR    | MICRO MRKAIC, Duke University               | VINCENZO QUADRINI, New York University
Entrepreneurial Investment and Savings                                      |
| 9:00 AM| EFCE     | ALEX MONGE, Northwestern University         | Human Capital and the Volume and Composition of Foreign Direct Investment      |
| 9:00 AM| PRB      | W. ERWIN DIEWERT, University of British Columbia and NBER | Measuring the Price and Quality of Services Capital Under Alternative |
| 10:00 AM| EFBDG    | YANNIS IOANNIDES, Tufts University          | HENRY OVERMAN, London School of Economics
Spatial Evolution of the US Urban System                                      |
| 10:00 AM| IO       | GREG CRAWFORD, Duke University              | The Discriminatory Incentive to Bundle: The Case of Cable Television          |
| 10:00 AM| PRB      | WILLIAM NORDHAUS, Yale University and NBER  | The Progress of Computing                                                      |
| 10:15 AM| EFACR    | MARCO CAGETTI, University of Virginia       | MARIACRISTINA DE NARDI, University of Minnesota
Entrepreneurship, Default Risk, Bequests and Wealth Inequality               |
| 10:15 AM| EFCE     | JEFFREY CAMPBELL, University of Chicago     | Real Exchange Rate Fluctuations and the Dynamics of Retail Trade Industries on the U.S.-Canada Border |
| 11:10 AM| EFBDG    | JORDAN RAPPAPORT, Federal Reserve Bank of Kansas City | JEFFREY SACHS, Harvard University and NBER
The US as a Coastal Nation                                                   |
| 11:15 AM| EFACR    | ALEXANDER MICHAELIDES, University of Cyprus | Buffer Stock Saving and Habit Formation                                        |
| 11:15 AM| EFCE     | RAVI BANSAL, Duke University                | AMIR YARON, University of Pennsylvania and NBER
Growth Rate Dynamics and the Costs of Economic Fluctuations and Risks for the Long Run: A Potential Resolution of Asset Pricing Puzzles |
| 11:15 AM| PRB      | SUSANTO BASU, University of Michigan and NBER | JOHN FERNALD, Federal Reserve Bank of Chicago
MATTHEW SHAPIRO, University of Michigan and NBER
Productivity Growth in the 1990s: Technology, Utilization, or Adjustment?    |
FRIDAY, JULY 27, Continued

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| 11:15 AM | IO      | GLENN ELLISON, MIT and NBER  
SARA FISHER ELLISON, MIT  
*Search, Obfuscation, and Price Elasticities on the Internet*  
John Fernald, Federal Reserve Bank of Chicago  
Matthew Shapiro, University of Michigan and NBER  
*Productivity Growth in the 1900s:  
Technology, Utilization, or Adjustment?*

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| 12:10 PM | EFB DG | Yona Rubinstein, University of Chicago  
*Adam Smith and the Role of Cities' Density in Explaining the  
Increasing Earnings Inequality and the Productivity Slowdown*  
Michael Pries, University of Maryland  
*Uninsured Idiosyncratic Risk and Human Capital Accumulation*

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| 1:00 PM | EFR W   | Michael Pries, University of Maryland  
*Uninsured Idiosyncratic Risk and Human Capital Accumulation*

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| 1:30 PM | PRB     | Robert Gordon, Northwestern University and NBER  
*Did the Productivity Revival Spill Over from Manufacturing to Services?  
Conflicting Evidence from Three Data Sources*

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| 2:15 PM | EFR W   | Boyan Jovanovic, New York University and NBER  
Peter Rousseau, Vanderbilt University and NBER  
*Mergers and Technological Change: 1885-1998*

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| 2:30 PM | PRB     | Kevin Stiroh, Federal Reserve Bank of New York  
*Are ICT Spillovers Driving the New Economy?*

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| 3:30 PM | EFR W   | Ramus Lenz, Northwestern University  
Torbën Tranaes, University of Copenhagen  
*Job Search and Savings: Wealth Effects and Duration Dependence*

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| 3:45 PM | PRB     | Jacques Maisesse, CREST and NBER  
Pierre Mohnen, University of Quebec at Montreal  
*Accounting for Innovation and Productivity:  
A Comparison Across Four European Countries*

MONDAY, JULY 30,

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| 8:30 AM | LS      | James Rebitzer, Case Western and NBER  
Martin Gaynor, Carnegie-Mellon and NBER  
Lowell Taylor, Carnegie-Mellon  
*Incentives in HMOs*
MONDAY, JULY 30, Continued

8:30 AM  PEFG  HELMUTH CREMER, University of Toulouse
          FIROUZ GAHVARI, University of Illinois, Urbana-Champaign
          NORBERT LADOUX, University of Toulouse
          *Environmental Taxes with Heterogeneous Consumers: An Application to Energy Consumption in France*

9:00 AM  PRPM  EDUARDO LEY, International Monetary Fund
          *Whose Inflation? A Characterization of the CPI Plutocratic Bias*

9:30 AM  PEFG  GEOFFREY HEAL, Columbia University and NBER

9:45 AM  LS  PAUL OYER, Stanford University
          SCOTT SCHAEFER, Northwestern University
          *Why Do Some Firms Give All Employees Stock Options? An Empirical Examination of Alternative Theories*

10:00 AM PRPM  JACK TRIPPLETT, Brookings Institution
          DIETMAR MOCH, Centre for European Economic Research
          *An International Comparison of Hedonic Price Indexes for Computers: A Preliminary Examination*

11:00 AM LS  DAVID AUTOR, MIT and NBER
          JOHN J. DONOHUE, Stanford University and NBER
          *The Costs of Unjust Dismissal Laws*

11:00 AM PEFG  WALLACE OATES, University of Maryland
          *A Reconsideration of Environmental Federalism*

11:15 AM PRPM  W. ERWIN DIEWERT, University of British Columbia and NBER
          *Hedonic Regressions: A Consumer Theory Approach*

1:00 PM  LS  JOHN DINARDO, UC, Irvine and NBER
          *The Impact of Unionization on Establishment Survival: Evidence from Close NLRB Representation Elections*

1:00 PM  A  JAMES POTERBA, MIT and NBER
          STEVE VENTI, Dartmouth College and NBER
          DAVID WISE, Harvard University and NBER
          *The Transition to Personal Accounts and Increasing Retirement Wealth: Macro and Micro Evidence*

          STEVE VENTI, Dartmouth College and NBER
          DAVID WISE, Harvard University and NBER
          *Aging and Housing Equity: Another Look*
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
</tr>
</thead>
</table>
| 1:00 PM | A       | LEONARD BURMAN, Urban Institute  
NORMA COE, MIT  
WILLIAM GALE, Brookings Institution  
| 1:00 PM | PEFG    | RESEARCH SKETCHES                                                        |
| 1:30 PM | PRPM    | MARK DOMS, Federal Reserve Board  
CHRISTOPHER FORMAN, Northwestern University  
*Prices for Local Area Network Equipment* |
| 2:15 PM | LS      | SANDRA E. BLACK, Federal Reserve Bank of New York  
ANYA KRIVERLYOVA, Boston College  
LISA LYNCH, Tufts University and NBER  
*Restructuring the Workplace: The Role of Skill Biased Organizational Change* |
| 2:30 PM | PEFG    | ANTONIO BENTO, UC, Santa Barbara  
MAUREEN CROPPER, MUSHFIQ MOBARAK and KATJA VINHA University of Maryland  
*The Impact of Urban Spatial Structure on Travel Demand in the United States* |
| 2:45 PM | PRPM    | LARRY ROSENBLUM and RANDAL KINOSHITA, Bureau of Labor Statistics  
BRIAN SLIKER, Bureau of Economic Analysis  
*Hedonic Estimation of Depreciation for Single Family Homes* |
| 3:15 PM | LS      | KENNETH TROSKE, University of Missouri-Columbia  
*Workforce Diversity and Productivity: An Analysis of Employer-Employee Matched Data*  
(Joint with LINDA BARRINGTON, The Conference Board) |
| 3:30 PM | PEFG    | KENNETH CHAY, UC, Berkeley  
MICHAEL GREENSTONE, University of Chicago and NBER  
*AIR Quality, Infant Mortality, and the Clean Air Act of 1970* |
| 4:00 PM | PRPM    | DANIEL LEVY, Bar-Ilan University  
GEORG MULLER, Litholink Corp  
SHANTANU DUTTA, University of Southern California  
MARK BERGER, University of Minnesota  
*Price Rigidity During Holiday Periods* |
<table>
<thead>
<tr>
<th>Time</th>
<th>Group</th>
<th>Speaker(s) and Affiliation(s)</th>
</tr>
</thead>
</table>
| 8:30 AM | CH    | THOMAS KANE, UC, Los Angeles and NBER  
        | LS    | DOUGLAS STAIGER, Dartmouth College and NBER  
        |       | *Improving School Accountability*                                                             |
| 8:30 AM | PEGF  | IAN PARRY, Resources for the Future  
        |       | KENNETH SMALL, UC, Irvine  
        |       | *Does Britain or America Have the Right Gasoline Tax?*                                         |
| 8:30 AM | PERE  | RICHARD GREEN, University of Wisconsin-Madison  
        |       | PATRIC HENERSHOTT, University of Aberdeen and NBER  
        |       | *Home Ownership and the Duration of Unemployment: A Test of the Oswald Hypothesis*             |
| 9:00 AM | A     | DOUG MILLER, UC, Berkeley  
        |       | CHRISTINA PAXSON, Princeton University and NBER  
        |       | *Relative Income, Race, and Mortality*                                                         |
|       |       | MICHAEL HURD, RAND Corporation and NBER  
        |       | ARIE KAPTEYN, Tilburg University  
        |       | *Health, Wealth, and the Role of Institutions*                                                 |
|       |       | JEROME BOURDIEU, GILLES POSTEL-VINAY and  
        |       | AKIKO SUWA-EISENMANN, INRA  
        |       | *The Age-Wealth Relationship: An Analysis on French Data*                                       |
| 9:00 AM | PRPM  | CHARLES HULTEN, University of Maryland and NBER  
        |       | *Measuring Intangible Capital*                                                                  |
| 9:30 AM | CH    | SUSAN DINNARSKI, Harvard University and NBER  
        | LS    | *Loans, Liquidity, and the Market for Higher Education*                                         |
| 9:30 AM | PEGF  | ARIK LEVINSON, Georgetown University and NBER  
        |       | SCOTT NIEMANN, PA Consulting Group  
        |       | *Energy Use by Apartment Tenants When Landlords Pay for Utilities*                              |
| 9:30 AM | PERE  | TODD SINAI, University of Pennsylvania and NBER  
        |       | NICHOLAS SOULELES, University of Pennsylvania and NBER  
        |       | *Owner-Occupied Housing as Insurance Against Rent Risk*                                         |
| 10:00 AM | PRPM  | J. CHRISTINA WANG, University of Michigan  
        |       | *Bank Production, Risk, and Output Measurement: Implementation and Estimation*                 |
| 11:00 AM | CH    | JANET CURRIE and JOSEPH HOTZ, UC, Los Angeles and NBER  
        | LS    | *Accidents Will Happen: Unintentional Injuries, Maternal Employment, and Child Care Policy*    |
TUESDAY, JULY 31, Continued

11:00 AM PEFG CHARLES MASON and JASON SHOGREN, University of Wyoming
CHAD SETTLE, University of Tulsa
JOHN LIST, University of Central Florida
*Environmental Catastrophes and Non-Expected Utility Maximization: An Experimental Evaluation*

11:00 AM PERE STEVE GRENAUDIER, Stanford University
*An Equilibrium Analysis of Real Estate Leases*

11:15 AM PRPM CHRISTIAN EHEMAN, Bureau of Economic Analysis
*An Approach to Measuring Real Change in Inventories*

1:00 PM CH MARRIANNE PAGE, UC, Davis
LS ANN HUFF STEVENS, Yale University and NBER
*A Dynamic Analysis of the Economic Costs of Growing up in a Single Parent Family: Does Welfare Help?*

1:00 PM PEFG ANNA ALBERINI and MAUREEN CROPPER, University of Maryland
ALAN KRUPNICK, Resources for the Future
NATHALIE SIMON, US Environmental Protection Agency
*The Willingness to Pay for Mortality Risk Reduction in Canada and the United States*

1:00 PM PERE ED GLAESER, Harvard University and NBER
JOSEPH GYOURKO, University of Pennsylvania
*Why Do People Still Live in the Rust Belt? The Effect of Bricks and Mortar on Urban Decline*

1:15 PM A ROBERT JENSEN, Harvard University and NBER
To Be Announced

JULIA CORONADO and MARIA PEROZEK, Federal Reserve Board of Governors
*Wealth and the Consumption of Leisure: Retirement Decisions During the Stock Market Boom of the 1900s*

ANTHONY WEBB, UC, San Diego
*The Impact of the Cost of Long-Term Care on the Saving of the Elderly*

ANDERS KARLSTROM, MARTEN PALME and INGEMAR SVENSSON, Stockholm School of Economics
*Assessing the Distribution of Welfare Gains and Losses of a Pension Reform in and Option Value Model*

1:30 PM PRPM RALPH BRADLEY, Bureau of Labor Statistics
*Price Index Estimation Using Price Imputation for Unsold Items*

2:00 PM CH LENA EDLUND, Columbia University
LS *Custodial Rights and the Rise of Out of Wedlock Fertility*
TUESDAY, JULY 31, Continued

2:00 PM PERE DAVID FIGLIO, University of Florida and NBER
MAURICE LUCAS, School Board of Alachua County, Florida
*What in a Grade? School Report Cards and House Prices*

2:30 PM PEFG DAVID KELLY, University of Miami
CHARLES KOLSTAD, UC, Santa Barbara
*Price and Quality Regulation in Dynamic General Equilibrium*

2:45 PM PRPM WILLIAM GULLICKSON and MICHAEL HARPER, Bureau of Labor Statistics
*Bias in Aggregate Productivity Trends Revisited*

3:30 PM CH MICHAEL KREMER, Harvard University and NBER
LS DAN LEVY, Mathematica Policy Research
*Peer Effects from Alcohol Use Among College Students*

3:30 PM PEFG NATHANIEL KEOHANE and BENJAMIN VAN ROY, Harvard University
RICHARD ZECKHAUSER, Harvard University and NBER
*Controlling Stocks and Flows to Promote Environmental Quality, with Applications to Physical and Human Capital*

3:30 PM PERE FRANCOIS ORTALO-MAGNE, London School of Economics
ANTONIO MERLO, University of Pennsylvania
*Bargaining over Residential Real Estate: Evidence from England*

4:00 PM PRPM DANIEL WILSON, University of Maryland
*Is Embodied Technology the Results of Upstream R&D?*

WEDNESDAY, AUGUST 1,

8:30 AM LS RUEBEN GRONAU, Hebrew University and NBER
DANIEL HAMERMESH, University of Texas and NBER
*The Demand for Variety-A Household Production Perspective*

8:30 AM PELS JONATHAN GRUBER, MIT and NBER
PETER ORSZAG, Sebago Associates
*Does the Social Security Earnings Test Affect Labor Supply And Benefits Receipt?*

9:00 AM HE DONALD KENKEL, Cornell University and NBER
DEAN LILLARD, and ALAN MATHIOS, Cornell University
*To Quit or Not to Quit: An Economic Analysis of Women’s Smoking Cessations Decisions*
9:30 AM  PELS  DAVID AUTOR, MIT and NBER
MARK DUGGAN, University of Chicago and NBER
The Rise Disability Recipiency and the Decline in Unemployment

9:45 AM  LS  GARY BECKER, University of Chicago
EDWARD GLAESER, Harvard University and NBER
Explaining International Differences in Fertility

10:15 AM  HE  ROSALIE LICCARDO PACULA, RAND and NBER
JENNY WILLIAMS, University of Illinois at Chicago
FRANK J. CHALOUPKA, University of Illinois at Chicago and NBER
HENRY WECHSLER, Harvard University
Alcohol and Marijuana Use Among College Students:
Economic Complements or Substitutes?

11:00 AM  LS  JOSEPH ALTONJI, Northwestern University and NBER
Work Hours and Vacation Leave

11:00 AM  PELS  PETER DIAMOND, MIT and NBER
Incomplete Markets and Social Security

11:30 AM  HE  CHRISTOPHER J. RUHM, University of North Carolina at Greensboro and NBER
WILLIAM BLACK, Mathematica Policy Research
Does Drinking Really Increase in Bad Times?

1:00 PM  LS  ROBERT TOPEL, University of Chicago and NBER
Pharmaceutical Research and the Value of Improving Health

1:00 PM  PELS  KENT SMETTERS, University of Pennsylvania and NBER
Equivalence of the Social Security's Trust Fund
Portfolio The Allocation and Capital Income Tax Policy

1:30 PM  HE  ADRIANA LLERAS-MUNUY, Princeton University
The Relationship Between Education and Mortality:
An Analysis for the U.S. Using a Unique Social Experiment

2:15 PM  LS  BRIAN JACOB, University of Chicago
STEVEN LEVITT, University of Chicago and NBER
Teacher Cheating

2:30 PM  PELS  DOUGLAS ELMENDORF and LOUISE SHEINER, Federal Reserve Board
Social Security Reform and the Return to Saving

2:45 PM  HE  JOHN CAWLEY, Cornell University and NBER
Addiction, Calories, and Body Weight
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>3:15 PM</td>
<td>LS</td>
<td>DEREK NEAL, University of Wisconsin and NBER</td>
<td><em>Is the Measured Black-White Wage Gap Among Women Too Small?</em></td>
</tr>
<tr>
<td>3:30 PM</td>
<td>PELS</td>
<td>LAURENCE KOTLIKOFF, Boston University and NBER</td>
<td><em>Finding a Way Out of America’s Demographic Dilemma</em></td>
</tr>
<tr>
<td></td>
<td></td>
<td>KENT SMETTERS, University of Pennsylvania and NBER</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>JAN WALLISER, International Monetary Fund</td>
<td></td>
</tr>
<tr>
<td>4:00 PM</td>
<td>HE</td>
<td>PATRICIA M. ANDERSON, Dartmouth College and NBER</td>
<td><em>Maternal Employment, Child Care, and Childhood Obesity</em></td>
</tr>
<tr>
<td></td>
<td></td>
<td>PHILLIP B. LEVINE, Wellesley College and NBER</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>KRISTIN F. BUTCHER, Boston College</td>
<td></td>
</tr>
</tbody>
</table>

**THURSDAY, AUGUST 2,**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 AM</td>
<td>LS</td>
<td>CAROLINE HOXBY, Harvard University and NBER</td>
<td><em>Ideal Vouchers</em></td>
</tr>
<tr>
<td>9:00 AM</td>
<td>PRHC</td>
<td>JONATHAN GRUBER, MIT and NBER</td>
<td><em>Taxation and Health Insurance</em></td>
</tr>
<tr>
<td>9:00 AM</td>
<td>PET</td>
<td>JULIE BERRY CULLEN, University of Michigan and NBER</td>
<td><em>Taxes and Entrepreneurial Activity: Theory and Evidence from the U.S.</em></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ROGER GORDON, UC, San Diego and NBER</td>
<td></td>
</tr>
<tr>
<td>9:45 AM</td>
<td>LS</td>
<td>ERIC HANUSHEK, Stanford University and NBER</td>
<td><em>The Cost and Benefit of Switching Schools</em></td>
</tr>
<tr>
<td></td>
<td></td>
<td>JOHN KAIN, University of Texas-Dallas</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>STEVEN RIVKIN, Amherst College</td>
<td></td>
</tr>
<tr>
<td>9:45 AM</td>
<td>PRHC</td>
<td>SANDRA DECKER, International Longevity Center and NBER</td>
<td><em>The U.S. Medicare Program and Socioeconomic Differences in Health</em></td>
</tr>
<tr>
<td>10:30 AM</td>
<td>PET</td>
<td>AUSTAN GOOLSBEE, University of Chicago and NBER</td>
<td><em>The Value of Broadband and the Deadweight Cost of Taxing New Technology</em></td>
</tr>
<tr>
<td>10:45 AM</td>
<td>PRHC</td>
<td>JOHN MULLAHY, University of Wisconsin and NBER</td>
<td><em>Live Long, Live Well: Quantifying the Health of Heterogeneous Populations</em></td>
</tr>
<tr>
<td>11:00 AM</td>
<td>LS</td>
<td>MARKUS MOBIUS, Harvard University and NBER</td>
<td><em>How Ghettos Evolve—Evidence from Chicago</em></td>
</tr>
</tbody>
</table>
### THURSDAY, AUGUST 2, Continued

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:30 AM</td>
<td>PET</td>
<td>JOHN KARL SCHOLZ, University of Wisconsin-Madison and NBER</td>
<td><em>The EITC and Labor Market Participation of Families on Welfare</em> (Joint with JOE HOTZ and CHARLES MULLIN)</td>
</tr>
<tr>
<td>11:30 AM</td>
<td>PRHC</td>
<td>THOMAS MROZ, University of North Carolina and NBER</td>
<td><em>Estimating the Effects of Covariates on Health Expenditures</em></td>
</tr>
<tr>
<td>1:00 PM</td>
<td>LS</td>
<td>LANCE LOCHNER, University of Rochester and ENRICO MORETTI, UC, Los Angeles</td>
<td><em>The Effect of Education on Crime: Evidence from Prison Inmates</em></td>
</tr>
<tr>
<td>1:30 PM</td>
<td>PET</td>
<td>MELVIN STEPHENS, Carnegie Mellon University and NBER and JENNIFER WARD-BATTS, University of Michigan</td>
<td><em>The Intra-Household Allocation of Assets: Evidence from the Separate Taxation of Spouses in the UK</em></td>
</tr>
<tr>
<td>1:30 PM</td>
<td>PRHC</td>
<td>AMY FINKELSTEIN, MIT</td>
<td><em>Minimum Standards and Health Insurance Regulation: The Case of Medigap</em></td>
</tr>
<tr>
<td>2:00 PM</td>
<td>LS</td>
<td>SUSUMU IMAI, Pennsylvania State University and KALA KRISHNA, Pennsylvania State University and NBER</td>
<td><em>Employment, Dynamic Deterrence and Crime</em></td>
</tr>
<tr>
<td>2:15 PM</td>
<td>PRHC</td>
<td>LAURENCE BAKER, Stanford University and NBER</td>
<td>The Effects of Implementing Medicaid Managed Care on Health Outcomes for High-Risk Newborns</td>
</tr>
<tr>
<td>2:30 PM</td>
<td>PET</td>
<td>JON BAKIJA, Williams College</td>
<td><em>Distinguishing Transitory and Permanent Price Elasticities of Charitable Giving with Pre-Announced Changes in the Tax Law</em></td>
</tr>
<tr>
<td>3:30 PM</td>
<td>PRHC</td>
<td>DAVID MELTZER, University of Chicago and NBER and WILLARD MANNING and JEANETTE MORRISON, University of Chicago</td>
<td><em>Effects of Physician Experience on Cost and Outcomes on an Academic General Medicine Service: Results of a Trial of Hospitalists</em></td>
</tr>
</tbody>
</table>

### FRIDAY, AUGUST 3,

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 AM</td>
<td>LS</td>
<td>JAMES J. HECKMAN, University of Chicago and NBER and LANCE LOCHNER, University of Rochester and PETRA TODD, University of Pennsylvania and NBER</td>
<td><em>50 Years of Mincer Earrings Functions</em></td>
</tr>
<tr>
<td>Time</td>
<td>Session</td>
<td>Title</td>
<td></td>
</tr>
<tr>
<td>--------</td>
<td>---------</td>
<td>----------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>9:00 AM</td>
<td>PRHC</td>
<td>STEPHANE JACOBZONE, M. JEE-HUGUES, P. MOISE, and L. MOON, OECD</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Can We Open the Black Box of Health Care System Through Understanding</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Their Effects on Aging-Related Disease?</em></td>
<td></td>
</tr>
<tr>
<td>9:45 AM</td>
<td>PRHC</td>
<td>SUSHIL BIKHCHANDANI, AMITABH CHANDRA, DANA GOLDMAN, RAND Corp.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>IVO WELCH, Yale University and NBER</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Physician Learning, Informational Cascades and Geographic Variation</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>in Medical Practice</em></td>
<td></td>
</tr>
<tr>
<td>10:15 AM</td>
<td>LS</td>
<td>MARIANNE BERTRAND, University of Chicago and NBER</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ESTHER DUFLO and SENDHIL MULLAINATHAN, MIT and NBER</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>How Much Should We Trust Differences-in-Differences Estimates?</em></td>
<td></td>
</tr>
<tr>
<td>10:45 AM</td>
<td>PRHC</td>
<td>GAUTUM GOWRISANKARAN, University of Minnesota and NBER</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ROBERT TOWN, UC, Irvine</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Does Competition Kill Hospital Quality and Competition</em></td>
<td></td>
</tr>
<tr>
<td>11:30 AM</td>
<td>LS</td>
<td>AMITABH CHANDRA, Dartmouth College</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Is the Convergence of the Racial Wage Gap Illusory?</em></td>
<td></td>
</tr>
<tr>
<td>11:30 AM</td>
<td>PRHC</td>
<td>ROBERT HUCKMAN, Harvard University</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Hospital Consolidation and the Delivery of Cardiac Care</em></td>
<td></td>
</tr>
<tr>
<td>12:15 PM</td>
<td>PRHC</td>
<td>ABIGAIL TAY, Columbia University</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Using Patient Outcome to Assess Hospital Quality</em></td>
<td></td>
</tr>
<tr>
<td>1:00 PM</td>
<td>LE</td>
<td>BARRY ADLER, New York University</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>IAN AYRES, Yale University</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Valuing Corporations in Bankruptcy Through Diluted Securities</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>in a Fixed-Price Action</em></td>
<td></td>
</tr>
<tr>
<td>1:30 PM</td>
<td>LS</td>
<td>JOHN KENNAN and JAMES R. WALKER, University of Wisconsin and NBER</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Geographical Wage Differentials, Welfare Benefits, and Migration</em></td>
<td></td>
</tr>
<tr>
<td>2:00 PM</td>
<td>LE</td>
<td>ALAN SCHWARTZ, Yale University</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>JOEL WATSON, UC, San Diego</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>The Law and Economics of Costly Contracting</em></td>
<td></td>
</tr>
<tr>
<td>2:30 PM</td>
<td>LS</td>
<td>MOSHE BUCHINSKY, Brown University and NBER</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Interfirm Mobility, Wages, and the Returns to Seniority and Experience in the U.S.</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Joint with DENIS FOUGERE and FRANCIS KRAMARZ, CREST-INSEE and RUSTY TCHERNIS, Brown University)</td>
<td></td>
</tr>
</tbody>
</table>
FRIDAY, AUGUST 3, Continued

2:45 PM  LE  MITCH POLINSKY, Stanford University and NBER
           DANIEL RUBINFELD, UC, Berkeley
           Aligning the Interests of Lawyers and Clients

3:45 PM  LE  KEITH HYLTON, Boston University
           VIRKRAMADITYA KHANNA, Harvard University
           Towards an Economic Theory of Pro-defendant Criminal Procedure

4:30 PM  LE  LUCIAN BEBCHUK, Harvard University and NBER
           JOHN C. COATES and GUHAN SUBRAMANIAN, Harvard University
           The Antitakeover Power of Classified Boards:
           Theory, Evidence, Policy

SATURDAY, AUGUST 4,

9:30 AM  LE  AVNER BAR-ILAN, University of Haifa
           BRUCE SACERDOTE, Dartmouth College
           The Response to Fines and Probability of Detection in
           a Series of Experiments

10:30 AM LE  W. KIP VISCUSI, Harvard University and NBER
           RICHARD ZECKHAUSER, Harvard University and NBER
           The Denominator Blindness Effect: Accident Frequencies
           and the Misjudgment of Recklessness

11:30 AM LE  PHILIP COOK, Duke University and NBER
           JENS LUDWIG, Georgetown University
           The Net Effect of Community Gun Prevalence on Burglary

MONDAY, AUGUST 6,

9:00 AM  CF  AYDOGAN ALTı, Carnegie Mellon University
           How Sensitive is Investment to Cash Flow When Financing is Frictionless

9:30 AM  ITI GENE GROSSMAN, Princeton University and NBER
           ELHANAN HELPMAN, Harvard University and NBER
           International Outsourcing

10:00 AM CF  SIMEON DJANKOV, CARLEE MCLEISH and TATIANA NENOVA, World Bank
           ANDREI SHLEIFER, Harvard University and NBER
           Who Own the Media?
MONDAY, AUGUST 6, Continued

11:00 AM  ITI  KALA KRISHNA, Pennsylvania State University and NBER  
CEMILE YAVAS, Pennsylvania State University  
*Trade in Indivisible Goods*

11:30 AM  CF  PAUL GOMPERS, and JOY ISHII, Harvard University  
ANDREW METRICK, Harvard University and NBER  
*Does Corporate Governance Matter? Evidence from Stock Prices, Returns, and Corporate Performance in the 1990’s*

1:00 PM  ITI  DOUGLAS IRWIN and NINA PAVCNIK, Dartmouth College and NBER  
*Airbus versus Boeing Reconsidered: International Competition in the Aircraft Market*

2:30 PM  ITI  SANGIN PARK, SUNY at Stony Brook  
*Learning Curve Optimization and the 1986 Semiconductor Trade Arrangement*

TUESDAY, AUGUST 7,

9:00 AM  CF  GEORGE BAKER, Harvard University  
THOMAS HUBBARD, Harvard University and NBER  
*Make vs Buy in Trucking: Asset Ownership, Job Design and Information*

9:30 AM  ITI  JONATHAN HASKEL, University of London  
SONIA PERIRA, University College London  
MATTHEW SLAUGHTER, Dartmouth College and NBER  
*Does Inward Foreign Direct Investment Boost the Productivity of Domestic Firms*

10:00 AM  CF  MATTHIAS KAHL, UC, Los Angeles  
*Financial Distress as a Selection Mechanism: Performance and Survival from the Onset to the Resolution of Financial Distress*

11:00 AM  ITI  LEE BRANSTETTER, UC, Davis and NBER  
*Is Foreign Direct Investment a Channel of Knowledge Spillovers? Evidence from Japan’s FDI in the United States*

11:30 AM  CF  ROBERT MCDONALD, Northwestern University  
*The Tax (Dis-) Advantage of a Firm Issuing Option on its Own Stock*

1:00 PM  ITI  WOLFGANG KELLER, University of Texas and NBER  
NITHIN UMAPATHI, University of Texas  
*Do the New Global Information and Trade Links of the 1990s Lead to Convergence or Divergence in the World*
### TUESDAY, AUGUST 7, Continued

<table>
<thead>
<tr>
<th>Time</th>
<th>Type</th>
<th>Speaker and Affiliation</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:30 PM</td>
<td>CF</td>
<td>BERNADETTE MINTON and KAREN WRUCK, Ohio State University</td>
<td>Financial Conservatism: Evidence on Capital Structure from Low Leverage Firms</td>
</tr>
<tr>
<td>2:30 PM</td>
<td>ITI</td>
<td>KYLE BAGWELL, Columbia University and NBER</td>
<td>ROBERT STAIGER, University of Wisconsin and NBER</td>
</tr>
</tbody>
</table>

### WEDNESDAY, AUGUST 8,

<table>
<thead>
<tr>
<th>Time</th>
<th>Type</th>
<th>Speaker and Affiliation</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:30 AM</td>
<td>ITI</td>
<td>DAVID HUMMELS, Purdue University</td>
<td>Time as a Trade Barrier</td>
</tr>
<tr>
<td>11:00 AM</td>
<td>ITI</td>
<td>JOHN ROMALIS, MIT</td>
<td>Factor Proportions and the Structure of Commodity Trade</td>
</tr>
<tr>
<td>1:00 PM</td>
<td>ITI</td>
<td>ALAN DEARDORFF, University of Michigan</td>
<td>Local Comparative Advantage: Trade Costs and the Pattern of Trade</td>
</tr>
<tr>
<td>2:30 PM</td>
<td>ITI</td>
<td>ANNA MAYDA, Harvard University</td>
<td>DANI RODRIK, Harvard University and NBER</td>
</tr>
</tbody>
</table>

### THURSDAY, AUGUST 9,

<table>
<thead>
<tr>
<th>Time</th>
<th>Type</th>
<th>Speaker and Affiliation</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 AM</td>
<td>ITI</td>
<td>RAYMOND ROBERTSON, Macalester College</td>
<td>Relative Prices and Wage Inequality: Evidence from Mexico</td>
</tr>
<tr>
<td>11:00 AM</td>
<td>ITI</td>
<td>STEPHEN CAMERON and SHUBHAM CHAUDHURI, Columbia University</td>
<td>JOHN MCLAREN, University of Virginia and NBER</td>
</tr>
</tbody>
</table>