### NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
### SUMMER INSTITUTE 2000  
### MASTER AGENDA

Please note: * denotes conference  
As of 7/11/00

**MONDAY, JULY 17**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Location</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 AM</td>
<td>DAE</td>
<td>PETER MANCALL, JOSHUA ROSENBLOOM and THOMAS WEISS, University of Kansas</td>
<td>Conjectural Estimates of Economic Growth in the Lower South, 1700-1800</td>
</tr>
<tr>
<td>9:00 AM</td>
<td>IFM</td>
<td>GUILLERMO CALVO and CARMEN REINHART, University of Maryland and NBER</td>
<td>Fear of Floating</td>
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<tr>
<td>10:05 AM</td>
<td>DAE</td>
<td>PAUL RHODE, University of North Carolina</td>
<td>Gallman’s Annual Output Series for the US, 1834-1909</td>
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<tr>
<td>10:40 AM</td>
<td>IFM</td>
<td>ROBERTO RIGOBON, MIT and NBER</td>
<td>Identification through Heteroskedasticity</td>
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<tr>
<td>11:10 AM</td>
<td>DAE</td>
<td>JOHN WALLIS, University of Maryland and NBER</td>
<td>State Constitutions</td>
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<tr>
<td>1:00 PM</td>
<td>DAE</td>
<td>PETER TEMIN, MIT and NBER</td>
<td>DOUGLAS IRWIN, Dartmouth College and NBER</td>
</tr>
<tr>
<td>1:00 PM</td>
<td>ME</td>
<td>FREDERIC MISHKIN, Columbia University and NBER</td>
<td>MIGUEL SAVASTANO, International Monetary Fund</td>
</tr>
<tr>
<td>2:00 PM</td>
<td>DAE</td>
<td>JOSEPH FERRIE, Northwestern University and NBER</td>
<td>Economic Mobility in the Long Run: The Role of Geographic Mobility in Occupational Advancement, Income Growth, &amp; Wealth Accumulation in Two Centuries, 1850-1880 and 1960-1990</td>
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<tr>
<td>2:15 PM</td>
<td>ME</td>
<td>WILLIAM DUPOR, University of Pennsylvania</td>
<td>Investment and Interest Rate Policy</td>
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<tr>
<td>3:00 PM</td>
<td>DAE</td>
<td>ROBERT MARGO and JEREMY ATACK, Vanderbilt University and NBER</td>
<td>Rising Wage Dispersion in American Manufacturing, 1860-1880</td>
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<tr>
<td>8:30 AM</td>
<td>EFDW</td>
<td>JOHN MAHEU, University of Alberta</td>
<td>THOMAS MCCURDY, University of Toronto</td>
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<tr>
<td>9:00 AM</td>
<td>DAE</td>
<td>HOWARD BODENHORN, Lafayette College</td>
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<tr>
<td>9:00 AM</td>
<td>IFM</td>
<td>MARTIN EVANS, Georgetown University</td>
<td>RICHARD LYONS, UC, Berkeley and NBER</td>
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<tr>
<td>9:30 AM</td>
<td>EFDW</td>
<td>XUEZHENG BAI, University of Chicago</td>
<td>JEFFREY RUSSELL and GEORGE TIAO, University of Chicago</td>
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<tr>
<td>10:05 AM</td>
<td>DAE</td>
<td>NAOMI LAMOREAUX, UC, Los Angeles and NBER</td>
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<tr>
<td>10:40 AM</td>
<td>IFM</td>
<td>CHARLES ENGEL, University of Washington and NBER</td>
<td>JAMES MORLEY, University of Washington</td>
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<tr>
<td>11:00 AM</td>
<td>EFDW</td>
<td>TIMOTHY BOLLERSLEV, Duke University and NBER</td>
<td>HAO ZHOU, Duke University</td>
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<tr>
<td>11:10 AM</td>
<td>DAE</td>
<td>HUGH ROCKOFF, Rutgers University and NBER</td>
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<tr>
<td>12:00 N</td>
<td>EFDW</td>
<td>SASSAN ALIZADEH, University of Pennsylvania</td>
<td>MICHAEL BRANDT, University of Pennsylvania and NBER</td>
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</tbody>
</table>
1:00 PM  AP  MARTIN LETTAU and SYDNEY LUDVIGSON, Federal Reserve Bank of New York
Forecasting Stock Returns: New Out of Sample Evidence

1:00 PM  ME  ANNAMARIA LUSARDI, Dartmouth College
Explaining Why So Many Households Do Not Save

2:15 PM  AP  WAYNE FERSON, University of Washington and NBER
SERGEI SARKISSIAN, McGill University
TIMOTHY SIMIN, University of Washington
Spurious Regressions in Financial Economics?

2:15 PM  ME  JAGADEESH GOKHALE, Federal Reserve Bank of Cleveland
LAURENCE KOTLIKOFF, Boston University and NBER
JAMES SEFTON and MARTIN WEALE, National Institute of Social and Economic Research
Simulating the Transmission of Wealth Inequality Via Bequests

WEDNESDAY, JULY 19

8:30 AM  EFDW  JUSHAN BAI and SERENA NG, Boston College
Determining the Number of Factors in Approximate Factor Models

9:00 AM  DAE  NICOLA TYNAN, George Mason University
Private Water Supply in Nineteenth Century London: Re-assessing the Externalities

9:00 AM  IFM  JON FAUST and JOHN ROGERS, Federal Reserve System
Monetary Policy’s Role in Exchange Rate Behavior

9:30 AM  EFDW  JAMES STOCK, Harvard University and NBER
MARK WATSON, Princeton University and NBER
Empirical Bayes Forecasts of One Time Series Using Many Predictors

10:05 AM  DAE  BENJAMIN CHABOT, University of Michigan
A Single Market?
The Stock Exchanges of the United States and London: 1866-1885

10:40 AM  IFM  AMARTYA LAHIRI, UC, Los Angeles
CARLOS VEGH, UC, Los Angeles and NBER
Output Costs, BOP Crises and Optimal Interest Rate Policy
WEDNESDAY, JULY 19, continued

11:00 AM  EFDW  BLAKE LEBARON, Brandeis University and NBER
            The Stability of Foreign Exchange Forecasts

11:10 AM  DAE  REBECCA MENES, George Mason University and NBER
            Streets Paved with Gold: American Municipal Bonds 1902-1931

12:00 N  EFDW  MICHAEL MCCrackEN, Louisiana State University
            Asymptotics for Out of Sample Tests of Causality

1:00 PM  AP  JONATHAN LEWELLEN, MIT
            Momentum Profits and the Autocorrelation of Returns

1:00 PM  DAE  CLAUDIA GOLDIN and LAWRENCE KATZ, Harvard University and NBER
            The Power of ‘The Pill’:
            Oral Contraceptives and Women’s Career and Marriage Decisions

1:00 PM  ME  GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco
            Assessing Nominal Income Rules for Monetary Policy with
            Model and Data Uncertainty

2:00 PM  DAE  DANIEL RAFF, University of Pennsylvania and NBER
            Superstores and the Evolution of Firm Capabilities in American Bookselling

2:15 PM  AP  TANO SANTOS and PIETRO VERONESI, University of Chicago
            Labor Income and Predictable Stock Returns

2:15 PM  ME  KEVIN LANSING, Federal Reserve Bank of San Francisco
            Learning about a Shift in Trend Output: Implications for
            Monetary Policy and Inflation

3:00 PM  DAE  KENNETH SOKOLOFF, UC, Los Angeles and NBER
            STANLEY ENGGERMAN, University of Rochester and NBER
            The Evolution of Suffrage Institutions in the New World: A Preliminary Look

THURSDAY, JULY 20,

8:30 AM  EFDW  ANDREW JEFFREY, THONG NGUYEN and OLIVER LINTON, Yale University
            Nonparametric Estimation of Single Factor Heath-Jarrow-Morton Term Structure
            Models and a Test for Path Independence

THURSDAY, JULY 20, continued
9:00 AM  DAE  CHARLES CALOMIRIS, Columbia University and NBER
          JOSEPH MASON, Drexel University
          The Causes of Bank Failures During the Great Depression

9:00 AM  IFM  JEAN IMBS, London Business School
          ROMAIN WACZIARG, Stanford University
          Stages of Diversification

9:30 AM  EFDW  ANDREW ANG, Columbia University
          MONIKA PIAZZESI, Stanford University
          A No-Arbitrage Vector Autoregression of Term Structure Dynamics with
          Macroeconomic & Latent Variables’”

10:05 AM  DAE  PRICE FISHBACK, University of Arizona and NBER
          WILLIAM HORRACE and TRACY REGAN, University of Arizona
          SHAWN KANTOR, University of Arizona and NBER
          The Impact of the New Deal on Geographic Mobility

10:40 AM  IFM  OLIVIER JEANNE, International Monetary Fund
          ANDREW ROSE, UC, Berkeley and NBER
          Noise Trading and Exchange Rate Regimes

11:00 AM  EFDW  MICHAEL BRANDT, University of Pennsylvania and NBER
          AMIR YARON, University of Pennsylvania and NBER
          Time-Consistent No-Arbitrage Models of the Term Structure

11:10 AM  DAE  WILLIAM COLLINS, Vanderbilt University and NBER
          The Political Economy of Race, 1940-1964:
          The Adoption of State-Level Fair Employment Legislation

1:00 PM  AP  GEERT BEKAERT and ROBERT HODRICK, Columbia University and NBER
          Expectations Hypotheses Tests

1:00 PM  ME  LARS SVENSSON, Stockholm University and NBER
          Eurosystem Monetary Targeting: Lessons from U.S. Data
          (Joint with GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco)

1:15 PM  CCDF*  PETER GARBER, Deutsche Bank and NBER
          Industrial Country Regulation and Lending to Emerging Markets

1:15 PM  IO  PAUL ELLICKSON, University of Rochester
          Vertical Product Differentiation and Concentration in the
          Supermarket Industry

THURSDAY, JULY 20, continued

1:30 PM  CCDF*  KENNETH FROOT, Harvard University and NBER
Behavior of International Investors in Emerging Markets: 
Price Pressure and the Information Value of Cross-Border Flows

1:45 PM CCDF* CARMEN REINHART, University of Maryland and NBER 
VINCE REINHART, Federal Reserve System
What Hurts Most: Exchange or Interest Volatility?

2:15 PM AP AMIR YARON, University of Pennsylvania and NBER 
RAVI BANSAL, Duke University
Risks for the Long Run: A Resolution of Asset Pricing Puzzles

2:15 PM ME JESS BENHABIB, New York University and NBER 
STEPHANIE SCHMITT-GROHE, Rutgers University 
MARTIN URIBE, University of Pennsylvania and NBER
Avoiding Liquidity Traps

2:15 PM CCDF* KENNETH WEST, University of Wisconsin-Madison and NBER 
DONGCHUL CHO, Korea Development Institute
Monetary Policy and Exchange Rate Stabilization: The Asian Currency Crises

2:30 PM CCDF* ALLAN DRAZEN, University of Maryland and NBER
Can Signaling Explain the Success or Failure of the Interest Rate Defense

2:45 PM CCDF * BARRY EICHENGREEN and ANDREW ROSE, UC, Berkeley and NBER
The Best Defense: Why Governments Resist Devaluations and What Costs They Face 
as a Result of Successful Speculative Attacks

2:45 PM IO KEN CORTS, Harvard University
Fixed-Price Contracts as a Response to Incentive Problems: 
Evidence from the Offshore Drilling Industry

3:00 PM CCDF* OLIVIER JEANNE, International Monetary Fund 
CHARLES WYPLOSZ, Graduate Institute of International Studies
The International Lender of Last Resort: How Large is Large Enough

3:15 PM CCDF* MICHAEL DOOLEY, UC, Santa Cruz and NBER
The IMF and Bailing in the Private Sector

3:30 PM CCDF* STIJN CLAESSENS, The World Bank
Restructuring Domestic Financial Institutions and Corporate Debt 
Structures after a Crises

THURSDAY, JULY 20, continued

3:45 PM CCDF* MARTIN EICHENBAUM and SERGIO REBELO, Northwestern University and NBER
CRAIG BURNSIDE, University of Pittsburgh
Fiscal Implications of Twin Crises

4:00 PM CCDF* MORRIS GOLDSTEIN, Institute for International Economics
Outline of “IMF Structural Programs”

4:15 PM IO JERRY HAUSMAN MIT and NBER
The Effect of New Product Introduction on Competition and Consumer Welfare: A Case Study
(Joint with GREG LEONARD)

4:30 PM CCDF* MICHAEL HUTCHISON, UC, Santa Cruz
Macroeconomic Effects of IMF Programs

4:45 PM CCDF* YUNG CHUL PARK, Korea University
Crises and IMF Structural Adjustment Policies

5:00 PM CCDF* WILLIAM EASTERLY, The World Bank
IMF Programs, Poverty and Income Distribution

5:15 PM CCDF* JAMES LEVINSON, University of Michigan and NBER
Income Distribution Following Crisis in Indonesia
(Joint with STEVEN BERRY and JED FRIEDMAN)

FRIDAY, JULY 21,

8:30 AM EFDW GARLAND DURHAM and RONALD GALLANT, University of North Carolina at Chapel Hill
Numerical Techniques for Simulated Maximum Likelihood Estimation of Stochastic Differential Equations

9:00 AM AP RANDOLPH COHEN, Harvard University
CHRISTOPHER POLK KELLOGG, Northwestern University
TUOMO VUOLTEENAHMO, University of Chicago
The Value Spread

9:00 AM CCEF* SEBASTIAN EDWARDS, UC, Los Angeles and NBER
Do Current Account Imbalances Matter?

FRIDAY, JULY 21, continued

9:00 AM IO MARIANNE BERTRAND, Princeton University and NBER
SENDHIL MULLAINATHAN, MIT and NBER  
*Enjoying the Quiet Life? Managerial Behavior Following Anti-Takeover Legislation*

9:15 AM  CCEF* ANDRES VELASCO, New York University and NBER  
*Exchange Rate Regimes and Macroeconomics Stability*

9:30 AM  CCEF* CARLOS VEGH, UC, Los Angeles and NBER  
*Reserve and Interest Rate Policies and Crisis Prevention*

9:30 AM  EFDW FEDERICO BANDI, University of Chicago  
PETER PHILLIPS, Yale University  
*Accelerated Asymptotics for Diffusion Model Estimation*

10:00 AM  CCEF* ENRIQUE MENDOZA, Duke University and NBER  
*Financial Frictions, Collateral Constraints, Crises and Macroeconomics Fluctuations in Emerging Markets*

10:15 AM  AP  LUBOS PASTOR, University of Chicago  
ROBERT STAMBAUGH, University of Pennsylvania and NBER  
*Evaluating and Investing in Equity Mutual Funds*

10:15 AM  CCEF* GIANCARLO CORSETTI, Yale University  
PAOLO PESENTI, Federal Reserve Bank of New York and NBER  
NOURIEL ROUBINI, Department of Treasury and NBER  
*The Role of Large Players in Currency and Financial Crises*

10:30 AM  CCEF* LINDA GOLDBERG, Federal Reserve Bank of New York and NBER  
*The Cyclical Performance of Foreign and Domestic Banks in Emerging Markets*

10:30 AM  IO  MIRIEIA JOFRE-BONET, Yale University  
MARTIN PESENDORFER Yale University and NBER  
*Bidding Behavior in a Repeated Procurement Auction*

10:45 AM  CCEF* ROBERTO RIGOBON, MIT  
*Contagion*

11:00 AM  CCEF* KRISTIN FORBES, MIT and NBER  
*Why Did the Dominos Fall? Tracking the 1997 Crisis Spread Across Asia*

FRIDAY, JULY 21, continued

11:00 AM  EFDW GEORGE CHACKO, Harvard University
LUIS VICEIRA, Harvard University and NBER  
_Spectral GMM Estimation of Continuous-Time Processes_

11:15 AM  CCEF*  DANI RODRIK, Harvard University and NBER (tentative)  
_Capital Account Convertibility and Currency Crises_

11:30 AM  CCEF*  SHANG-JIN WEI, The World Bank and NBER  
_Corruption, Composition of Capital Flows and Currency Crises_

11:45 AM  CCEF*  MENZIE CHINN, UC Santa Cruz and NBER  
ROBERT DEKLE, UC, Los Angeles  
KENNETH KLETZER, UC, Santa Cruz  
_Regression, Market Structure and Financial Crises: The Korean Case_

12:00 N  CCEF*  AARON TORNELL, UC, Los Angeles and NBER  
_Leverage, Vulnerability and Crises: On the Role of Bank Regulation_

12:15 PM  CCEF*  ANNE KRUEGER, Stanford University and NBER  
JUNG-HO -YOO, Stanford University  
_Chaebol Capitalism and the Currency-Financial Crisis in Korea_

1:00 PM  IO  CHRISTOPHER KNITTEL, Boston University  
_Regulatory Restructuring and Incumbent Price Dynamics: The Case of Local Telephone Restructuring_

1:00 PM  ME  PETER HOWITT, Ohio State University  
_Beyond Search: Fiat Money in Organized Exchange_

2:15 PM  ME  JUDY CHEVALIER, and ANIL KASHYAP, University of Chicago and NBER  
PETER ROSSI, University of Chicago  
_Why Don't Prices Rise During Peak Demand Periods? Evidence from Scanner Data_

2:30 PM  IO  SARA ELLISON, MIT  
CATHERINE WOLFRAM, MIT and NBER  
_Pharmaceutical Prices and Political Activity_

IO  VICTOR STANGO, University of Tennessee  
_Strategic Responses to Regulatory Threat in the Credit Card Market_

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SATURDAY, JULY 22

9:00 AM  Ecom  FLORIAN ZETTELMEYER, UC, Berkeley  
FIONA SCOTT MORTON, Yale University and NBER  
_Price discrimination, competition, or superior information?_
An empirical analysis of car pricing from Internet referral services

9:00 AM  Efcon* PIERRE-OLIVIER GOURINCHAS, Princeton University and NBER
Precautionary Savings, LifeCycle and Macroeconomics

9:00 AM  IASE* PABLO SANGUINETTI, Universidad Torcuato di Tella, Argentina
Trade Integration, Income Distribution and Labor Markets: Evidence From Mercosur

9:40 AM  Ecom KAREN CLAY and ERIC WOLFF, Carnegie Mellon University
RAMAYYA KRISHNAN, Earlham College
Price and Non-price Competition in the Online Book Industry

9:45 AM  IASE* MATTHEW SLAUGHTER, Dartmouth College and NBER
Trade and Labor Market Outcomes

10:30 AM Efcon* MARVIN J. BARTH III, Federal Reserve Board of Governors
VALERIE A. RAMEY, UC, San Diego and NBER
The Cost Channel of Monetary Transmission

10:50 AM Ecom AUSTAN GOOLSBEE, University of Chicago and NBER
Internet Competition with Retail: The Case of Computers

11:00 AM IASE* DAVID DOLLAR and AART KRAAY, The World Bank
Trade, Growth and Poverty

11:30 AM Ecom ERIK BRYNJOLFSSON and MICHAEL D. SMITH, MIT
The Great Equalizer?
Consumer Choice Behavior at Internet Shopbots

11:30 AM Efcon* PAUL BEAUDRY, University of British Columbia and NBER
FRANCK PORTIER, Université de Toulouse
An Exploration into Pigou’s Theory of Cycles

11:45 AM IASE* MIGUEL SZEKELY, Interamerican Development Bank
The Persistence of Income Distribution in Latin America: The Trade Connection

1:10 PM Ecom RAMA KATKAR, Northwestern University
DAVID LUCKING-REILEY, Vanderbilt University
Public Versus Secret Reserve Prices on eBay: Results of a Pokemon Field Experiment

SATURDAY, JULY 22, continued

1:30 PM Efcon* CRAIG BURNSIDE, World Bank
MARTIN EICHENBAUM and
SERGIO REBELO, Northwestern University and NBER

On the Fundamentals of Self-Fulfilling Speculative Attacks

1:50 PM  Ecom  PAUL RESNICK, University of Michigan
RICHARD ZECKHAUSER, Harvard University and NBER

Explicit Reputation Systems and Barriers to Entry for Small Firms

2:00 PM  IASE*  HARALD BEYER, Centro de Estudios Publicos, Chile

Trade Liberalization, The Return to Education and Income Distribution: Evidence From Chile

3:00 PM  Ecom  DENNIS CARLTON and JUDITH CHEVALIER,
University of Chicago and NBER

The Effect of the Internet on Free Riding

3:00 PM  Efcon*  STEFANIA ALBANESI, Northwestern University
V.V. CHARI, University of Minnesota
LAWRENCE CHRISTIANO, Northwestern University and NBER

Expectation Traps and Monetary Policy

3:15 PM  IASE*  GERARDO ESQUIVEL, El Colegio de Mexico

NAFTA and Its Impact on Mexico’s Labor Markets

3:40 PM  Ecom  ROBERT GERTNER, University of Chicago and NBER
ROBERT STILLMAN, Lexecon, Inc.

Channel Conflicts Between "Brick and Mortar" Retailers and Manufacturers that Sell Directly Over the Internet

4:00 PM  IASE*  JAMES RAUCH, UC, San Diego and NBER

Information and Globalization: Wage Co-movements, Labor Demand Elasticity, and Conventional Trade Liberalization

4:00 PM  Efcon*  STEPHEN R. BOND, Oxford University
JASON G. CUMMINS, New York University

The Stock Market and Investment in the New Economy: Some Tangible Facts and Intangible Fictions

4:20 PM  Ecom  STEVEN KAPLAN, University of Chicago and NBER
LUIS GARICANO, University of Chicago

The Effects of Business-to-Business E-Commerce on Transaction Costs: Description, Examples, and Implications

MONDAY, JULY 24

9:00 AM  EFBD  DARON ACEMOGLU, MIT and NBER
SIMON JOHNSON, MIT
JAMES ROBINSON, UC, Berkeley
The Colonial Origins of Comparative Development: An Empirical Investigation

9:00 AM EFCE BENJAMIN EDEN, University of Haifa
A Monetary Shock in an Uncertain and Sequential Trade Model

9:00 AM PRIPE JERRY THURSBY, Purdue University,
MARIE THURSBY, Purdue University & NBER
Commercial Activity in the Ivory Tower: Propensity and Productivity

9:40 AM PRIPE LEE BRANSTETTER, UC, Davis & NBER
Measuring the Link between Academic Science and Industrial Innovation: The Case of California’s Research Universities

10:15 AM EFBD DARON ACEMOGLU, MIT and NBER
SIMON JOHNSON, MIT
JAMES ROBINSON, UC, Berkeley
The Colonial Origins of Comparative Development: An Empirical Investigation

10:15 AM EFCE GADI BARLEVY, Northwestern University
To Be Announced

11:15 AM PRIPE DIETMAR HARHOFF and MARKUS REITZIG, University of Munich
Determinants of Opposition Against EPO Grants – The Case of Biotechnology and Pharmaceuticals

10:45 AM EFBD WILLIAM BROCK, University of Wisconsin
STEVEN DURLAUF, University of Wisconsin and NBER
Growth Economics and Reality

11:30 AM EFCE AUBHIK KHAN, University of Virginia
JULIE THOMAS, Carnegie-Mellon Univeristy
Nonconvex Factor Adjustment and the Business Cycle: Do Nonlinearities Matter

1:00 PM EFAC ERIC FRENCH, Federal Reserve Bank of Chicago
The Effects of Health, Wealth, and Wages on Labor Supply and Retirement

1:00 PM EFRW GADI BARLEVY, Northwestern University
Credit Market Frictions and the Reallocation Process

MONDAY, JULY 24, continued
1:15 PM PRIPE MICHAEL DARBY, UC, Los Angeles and NBER
MARYELLEN KELLEY, NIST
DAVID WAGUESPACK, UC, Los Angeles
ANDREW WANG, NIST
LYNNE ZUCKER, UC, Los Angeles and NBER
Program Design Effects in the ATP Program:
Joint Venture or Single Participant and Firm/Project Success

2:15 PM EFRW NEZIH GUNER and JOHN KNOWLES, University of Pennsylvania
Martial Instability and Aging:
Macroeconomic Consequences of the U.S. Experience

2:30 PM EFAC MILES KIMBALL and SUSANTU BASU, University of Michigan and NBER
Long Run Labour Supply and the Elasticity of Intertemporal
Substitution of Consumption

2:30 PM PRIPE MANUEL TRAJTENBERG, Tel Aviv University and NBER
R&D Policy in Israel: An Overview and Assessment

3:30 PM EFRW VICTORIA OSUNA, Universidad de Carlos III de Madrid
JOSE VICTOR RIOS-RULL, University of Pennsylvania and NBER
Aggregate Implications of Workweek Restrictions

3:30 PM PRIPE IAIN COCKBURN, Boston University and NBER
SHANE GREENSTEIN, Northwestern University and NBER
STEVEN DAVIS, University of Chicago and NBER
Innovation and Competition Policy: What are the Lessons of
the Microsoft Case?

4:00 PM EFAC JENNIFER PLANTINA and DONALD SCHLAGENHAUF, Florida State
University
Housing and Asset Holding in a Dynamic General Equilibrium Model

TUESDAY, JULY 25,

9:00 AM EFBD DILIP MOKHERJEE, Boston University
DEBRAJ RAY, New York University
Persistent Inequality and Endogenous Investment Thresholds

9:00 AM EFCE JEFFREY CAMPBELL, University of Chicago
JONAS FISHER, Federal Reserve Bank of Chicago
Idiosyncratic Risk and Aggregate Employment Dynamics

TUESDAY, JULY 25,

9:00 AM PRSS LEO SVEIKAUSKAS, Bureau of Labor Statistics
### Indirect R&D and Productivity Growth

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
<th>Title</th>
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<tr>
<td>10:15 AM</td>
<td>EFBD</td>
<td>ODED GALOR and OMER MOAV, Hebrew University</td>
<td>Das Human Kapital</td>
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<tr>
<td>10:15 AM</td>
<td>EFCE</td>
<td>CHRISTOPHER ERCEG, and ANDREW LEVIN, Federal Reserve Board</td>
<td>Imperfect Credibility and Inflation Persistence</td>
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<tr>
<td>10:15 AM</td>
<td>PRSS</td>
<td>MICHAEL ORLANDO, Washington University</td>
<td>On the Importance of Geographic and Technological Proximity for R&amp;D Spillovers: An Empirical Investigation</td>
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<td>11:15 AM</td>
<td>PRSS</td>
<td>DOMINIQUE GUELLEC and BRUNO VAN POTTELSBERGH, OECD</td>
<td>The Impact of Public R&amp;D Expenditure on Business R&amp;D</td>
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<tr>
<td>11:30 AM</td>
<td>EFBD</td>
<td>FERNANDO VELOSO, Ibmec</td>
<td>Wealth Composition, Endogenous Fertility and the Dynamics of Income Inequality</td>
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<td>EFCE</td>
<td>WILLIAM DUPOR, University of Pennsylvania</td>
<td>Investment and Interest Rate Policy</td>
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<tr>
<td>1:00 PM</td>
<td>EFAC</td>
<td>PER KRUSELL, University of Rochester</td>
<td>Overheating</td>
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<td>1:00 PM</td>
<td>EFRW</td>
<td>HAL COLE, Federal Reserve Bank of Minneapolis</td>
<td>Re-Examining the Contributions of Money and Banking Shocks to the U.S. Great Depression</td>
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<tr>
<td>1:15 PM</td>
<td>PRSS</td>
<td>SCOTT STERN, MIT and NBER</td>
<td>When Does Funding Research in Smaller Firms Bear Fruit? Evidence from the SBIR</td>
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<tr>
<td>2:15 PM</td>
<td>EFRW</td>
<td>DEAN CORBAE, University of Pittsburgh</td>
<td>The Welfare Gains of Eliminating A Depression-Like State</td>
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<tr>
<td>2:30 PM</td>
<td>EFAC</td>
<td>CHRISTOPHER CARROLL, Johns Hopkins University and NBER</td>
<td>Risky Habits and the Marginal Propensity to Consume out of Permanent Income</td>
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**TUESDAY, JULY 25, continued**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
<th>Title</th>
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<tr>
<td>2:30 PM</td>
<td>PRSS</td>
<td>JENNY LANJOUW, Yale University and NBER</td>
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</tr>
</tbody>
</table>
MARK SCHANKERMAN, London School of Economics
Characteristics of Patent Litigation: A Window on Competition

3:30 PM EFRW YONGSUNG CHANG and FRANK SCHORFHEIDE, University of Pennsylvania
Unveiling the Home Sector: Bayesian Estimates of Aggregate Home Production Models

4:00 PM EFAC ARIE KAPTEYN, University of Tilburg
Saving and Reference Groups

WEDNESDAY, JULY 26,

9:00 AM EFBD GILLES SAINT-PAUL, Universitat Pompeu Fabra
The Political Economy of Employment Protection

9:00 AM EFCE MONIKA PIAZZESI, Stanford University
An Econometric Model of the Yield Curve with Macroeconomic Jump Effects

9:00 AM PRSS EDWARD WOLFF, New York University and NBER
Skills and Changing Comparative Advantage

10:15 AM EFBD ROLAND BENABOU, Princeton University and NBER
FRANCIS KRAMARZ and CORINNE PROST, INSEE
Directing Extra Resources to Disadvantages Schools: An Empirical Assessment of the French “ZEP PROGRAM”

10:15 AM EFCE MICHELLE ALEXOPOULOS, University of Toronto
Efficiency Wages and the Business Cycle

10:15 AM PRSS PIERRE AZOULAY, MIT
Who Will Monitor the Monitors? Dynamics of Outsourcing in Drug Development

11:15 AM PRSS WESLEY COHEN, Carnegie Mellon University and NBER
RICHARD NELSON, Columbia University
JOHN WALSH, University of Chicago at Chicago
Protecting Their Intellectual Assets: Appropriability Conditions and Why U.S. Manufacturing Firms Patent (or Not)

11:30 AM EFBD ANANTH SHESHADRI and KAZUHIRO YUKI, University of Rochester
Equity and Efficiency Effects of Redistributive Policies

WEDNESDAY, JULY 26, continued

11:30 AM EFCE JORDI GALI, Universitat Pompeu Fabra and NBER
TOMMASO MONACELLI, Boston College
*Optimal Monetary Policy and Exchange Rate Volatility in a Small Open Economy*

1:00 PM EFAC DIEGO RESTUCCIA, University of Toronto
*Intergenerational Persistence of Income: Sources and Policy*

1:00 PM EFRW IAN KING, Auckland University
*Directed Search, Heterogeneity, and Unemployment*
(Joint with BENOIT JULIEN and JOHN HILLAS)

1:15 PM PRSS GILLES DURANTON, London School of Economics
DIEGO PUGA, University of Toronto
*Nursery Cities: Urban Diversity, Process Innovation, and the Life Cycle of Products*

2:15 PM EFRW KENNETH BURDETT, University of Essex
RANDALL WRIGHT, University of Pennsylvania and NBER
*Pricing and Matching with Frictions*
(Joint with SHOUYONG SHI SHI, Queen’s University)

2:30 PM EFAC ERIK HURST, University of Chicago
KERWIN KOFI CHARLES, University of Michigan
*The Correlation of Wealth Across Generations*

2:30 PM PRSS JARLE MØEN, Norwegian School of Economics
*Is Mobility of Technical Personnel a Source of R&D Spillovers?*

3:30 PM EFRW ROBERT SHIMER, Princeton University
*Assortative Matching and Search*
(Joint with LONES SMITH)

3:30 PM PRSS TOR JAKOB KLETTE, University of Oslo
SAMUEL KORTUM, Boston University and NBER
*Birth, Innovation and Growth: The Evolution of a Population of Firms*

4:00 PM EFAC ORAZIO ATTANASIO, University College, London and NBER
RICHARD BLUNDELL, and IAN PRESTON, University College, London
GABRIELLA BERLOFFA, University of Trento
*Form Wage Inequality to Consumption Inequality: Tracking Shocks*

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**THURSDAY, JULY 27,**

8:50 AM EFBD ABHIJIT BANERJEE, MIT
ESTHER DUFLO, MIT and NBER
*Inequality and Growth: What Can the Data Say?*
9:00 AM  EFCE  JESS BENHABIB, New York University
          STEPHANIE SCHMITT-GROHE, Rutgers University
          MARTIN URIBE, University of Pennsylvania
          Avoiding Liquidity Traps

9:30 AM  PRBB  MARK BILS, University of Rochester and NBER
          PETER KLENOW, University of Chicago and NBER
          Quantifying Quality Growth

9:45 AM  EFBD  MARIANNE BERTRAND, Princeton University and NBER
          ERZO LUTTMER, London School of Economic
          SENDHIL MULLAINATHAN, MIT and NBER
          Network Effect and Welfare Cultures

10:15 AM EFCE  HAL COLE, Federal Reserve Bank of Minneapolis
          LEE OHANIAN, UC, Los Angeles
          Re-Examining the Contribution of Money and Banking Shocks to
          the Great Depression

10:45 AM PRBB  DANIEL TREFLER, University of Toronto and NBER
          Productivity Gains from the North American Free Trade Agreement

10:55 AM EFBD  SYLVAIN DESSY and JOHN KNOWLES, University of Pennsylvania
          Why is Child Labor Illegal?

11:30 AM EFCE  MARCO BASSETTO, Northwestern University
          A Game Theoretic View of the Fiscal Theory of the Price Level

11:50 AM EFBD  BRUCE WEINBURG and PATRICIA REAGAN, Ohio State University
          JEFFREY YANKOW, Furman University
          Do Neighbors Affects Work Behavior? Evidence form the NLSY79

1:00 PM  EFAC  S.CHATTERJEE, Federal Reserve Bank of Philadelphia
          DEAN.CORBEA, University of Pittsburgh
          M. NAKAJIMA, University of Pennsylvania
          JOSE-VICTOR RIOS-RULL, University of Pennsylvania and NBER
          Bankruptcy and Credit Cards: Quantitative Theory

1:00 PM  EFRW  KENNETH BURDETT, Essex University
          RANDALL WRIGHT, University of Pennsylvania and NBER
          Unstable Relationships
          (Joint with RYOICHI IMAI, Nagoya University)

THURSDAY, JULY 27, continued

1:00 PM  PRBB  ANDREW BERNARD, Dartmouth College and NBER
          JONATHAN EATON, Boston University and NBER
          J. BRADFORD JENSEN, University of Maryland and NBER
          SAMUEL KORTUM, Boston University and NBER
          Plants and Productivity in International Trade
2:00 PM PRBB WOLFGANG KELLER, University of Texas at Austin and NBER
*The Geography of the World's Technology Frontiers*

2:15 PM EFRW JAN EECOHOUT, University of Pennsylvania
*Competing Norms of Cooperation*

2:30 PM EFAC DEAN MAKI and ANDREAS LENHERT, Federal Reserve Board
*The Great American Debtor*

3:15 PM PRBB ELI BERMAN, Boston University and NBER
*Skill-Bias, Productivity and Technological Convergence in Global Manufacturing*

3:30 PM EFRW ESPEN MOEN, Foundation for Economic Research, Oslo
*Turnover, Wage Determination and the Formation of Human Capital (Joint with ASA ROSEN)*

4:00 PM EFAC KAREN DYNAN and DEAN MAKI, Federal Reserve Board
*Does Stock Market Wealth Matter for Consumption*

**FRIDAY, JULY 28,**

9:00 AM EFBG MATHIAS THOENIG, CREST
THIERRY VERDIER, Delta
*Trade Induced Technical Bias and Wage Inequalities: A Theory of Defensive Innovation*

9:00 AM EFCE CHARLES CARLSTROM, Federal Reserve Bank of Cleveland
TIMOTHY FUERST, Bowling Green University
*Monetary Shocks, Agency Costs and Business Cycles*

9:00 AM PRB JOHN HALTIWANGER, University of Maryland and NBER
JULIA LANE, Urban Institute
JAMES SPLITZER, Bureau of Labor Statistics
*Wages, Productivity, and the Dynamic Interaction of Businesses and Workers*

10:00 AM PRB SHANE GREENSTEIN, Northwestern University and NBER
*Valuing the Net: What Determines Pricing of Internet Access?*

**FRIDAY, JULY 28, continued**

10:15 AM EFBG GADI BAR-LEVI, Northwestern University
DANIEL TSIDDON, Tel-Aviv University
*Wage Inequality and the Business Cycle*

10:15 AM EFCE ARGIA SBORDONNE, Rutgers University
11:15 AM  PRB  BRUNO CREPON, INSEE
           JACQUES MAIRESSE, INSEE and NBER
           ROZENN DESPLATZ, INSEE
           *Estimating Price-Cost Margins, Scale Economies and Workers’
             Bargaining Power at the Firm Level*

11:30 AM  EFBD  BETH INGRAM and GEORGE NEUMANN, University of Iowa
           *The Return to Skills*

11:30 AM  EFCE  BOYAN JOVANOVIC, New York University and NBER
           PETER ROUSSEAU, Vanderbilt University and NBER
           *Technology and the Stock Market: 1885-1998*

1:00 PM   EFAC  MASAO OGAKI and QIANG ZHANG, Ohio State University
           *Decreasing Relative Risk Aversion and Risk Sharing*

1:00 PM   EFRW  RICHARD ROGERSON, University of Pennsylvania and NBER
           MARTIN SCHINDLER, University of Pennsylvania
           *The Welfare Costs of Worker Displacement*

1:15 PM   PRB  PAUL STONEMAN, University of Warwick
           OTTO TOIVANEN, University of Helsinki
           *Technological Diffusion Uncertainty and Irreversibility:
             The International Diffusion of Industrial Robots*

2:15 PM   EFRW  DARON ACEMOGLU, MIT and NBER
           *Deunionization, Technical Change and Inequality*
           (Joint with PHILIPPE AGHION and GIANLUCA VIOLANTE)

2:15 PM   PRB  CHAD SYVERSON, University of Maryland
           *Geographic Market Segmentation and Productivity Heterogeneity:
             A Concrete Example*

2:30 PM   EFAC  LUIGI GUISO, University of Sassari
           MONICA PAIELLA, University College of London and Bank of Italy
           *Risk Aversion, Wealth and Financial Imperfections*

3:30 PM   EFRW  RICARDO LAGOS, London School of Economics
           *To Be Announced*

**FRIDAY, JULY 28, continued**

3:30 PM   PRB  *To Be Announced*

4:00 PM   EFAC  ANNA MARIA LUSARDI, Dartmouth College
           ERIK HURST, University of Chicago
           *Entrepreneurship*
MONDAY, JULY 31

8:30 AM  LS  ELI BERMAN, Boston University and NBER
            Skill-Bias, Productivity and Technological Convergence in Global Manufacturing

9:00 AM  PEC  ANN DRYDEN WITTE, Wellesley College and NBER
            Child Care and the Welfare to Work Transition
            (Joint with ROBERT J. LEMKE, MAGALY QUERALT, and ROBERT WITT)

9:30 AM  LS  DAVID AUTOR, MIT and NBER
            FRANK LEVY, MIT
            RICHARD J. MURNANE, Harvard University and NBER
            Computer Cognition and Human Cognition: The Skill Content of Recent Technological Change

9:30 AM  PRPM  MARY KOKOSKI, Bureau of Labor Statistics
            KEITH WAEHNER, Department of Justice
            Hedonic Methods of Quality Adjustment in the CPI:
            The Consumer Audio Products Component

10:15 AM  PEC  CASEY B. MULLIGAN and TOMAS J. PHILIPSON,
            University of Chicago and NBER
            Merit Motives and Government Intervention: Public Finance in Reverse

10:45 AM  PRPM  ERNST BERNDT, MIT and NBER
            ELLEN DULBERGER, IBM Corporation
            NEAL RAPPAPORT, Air Force Academy and NBER
            Personal Computer Prices for Laptops and Desktops:
            A Quarter Century of History

11:00 AM  LS  PAUL BEAUDRY, University of British Columbia and NBER
            DAVID GREEN, University of British Columbia
            The Changing Structure of Wages in the U.S. and Germany:
            What Explains the Difference?

11:15 AM  PEC  LOUIS KAPLOW, Harvard University and NBER
            Any Non-Welfarist Method of Policy Assessment Violates the Pareto Principle

1:00 PM  AW  AMY FINKELSTEIN, MIT
            JAMES POTERBA, MIT and NBER
            Policyholder Evidence of Selection Effects in the U.K. Annuity Market

1:00 PM  LS  DAVID KAPLAN, ITAM
            Firm-Wide Versus Establishment-Specific Pay Practices

1:00 PM  PRPM  ANA AIZCORBE and CAROL CORRADO, Federal Reserve Board
            MARK DOMS, US Bureau of Census
            Constructing Price and Quantity Indexes for High Technology Goods
1:15 PM  PEC  WILLIAM M. GENTRY, Columbia University and NBER  
*Are Dividend Taxes Capitalized Into Share Prices? Evidence from Real Estate Investment Trusts*  
(Joint with DEEN KEMSLEY and CHRISTOPHER J. MAYER)

2:00 PM  AW  LAURENCE KOTLIKOFF, Boston University and NBER  
*Using ESPlanner to Study Saving and Insurance Adequacy*

2:00 PM  PRPM  CHARLES R. HULTEN, University of Maryland and NBER  
*Measuring the New Economy*

2:15 PM  LS  MARIANNE BERTRAND, Princeton University and NBER  SENDHIL MULLAINATHAN, MIT and NBER  
*Do CEOs Set Their Own Pay?*

2:30 PM  PEC  DOUGLAS HOLTZ-EAKIN, Syracuse University and NBER  DAVID JOULFAIAN, Department of the Treasury  HARVEY S. ROSEN, Princeton University and NBER  
*Estimating the Income Effect on Retirement*

3:00 PM  AW  MARIOS ANGELETOS, Harvard University  DAVID LAIBSON, Harvard University and NBER  ANDREA REPETTO, Universidad de Chile  JEREMY TOBACMAN and STEPHEN WEINBERG, Harvard University  
*Hyperbolic Discounting: Consumption and Savings over the Lifecycle*

3:15 PM  PRPM  JACK E. TRIPLETT, Brookings Institution  
*Household Consumption of Banking Services in the System of National Accounts: A Hedonic Model*

4:00 PM  AW  LEORA FRIEDBERG, UC, San Diego and NBER  ANTHONY WEBB, UC, San Diego  
*The Impact of 401(K) Plans on Retirement*

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**TUESDAY, AUGUST 1**

8:30 AM  LS  DAVID BLANCHFLOWER, Dartmouth College and NBER  ANDREW OSWALD, Warwick University  
*Well-Being Over Time in Britain and the USA*

8:30 AM  PERE  CHRIS DOWNING, Federal Reserve Board  NANCY WALLACE, UC, Berkeley  
*A Real Options Approach to Housing Investment*

9:00 AM  AW  LEE LILLARD and ROBERT WILLIS, University of Michigan  
*Cognition and Wealth: The Importance of Precision in Probabilistic Thinking*
9:00 AM  PRPM  ALAN WHITE, Analysis Group/Economics  
**The Measurement of Stock Market Prices**

9:30 AM  LS  PER-ANDERS EDIN, Uppsala University and NBER  
PETER FREDRIKSSON and OLOF ÅSLUND, Uppsala University  
**Ethnic Enclaves and the Economic Success of Immigrants: Evidence from a Natural Experiment**

9:55 AM  PERE  LAARNI BULAN, Columbia University  
CHRISTOPHER MAYER, University of Pennsylvania  
C. TSURIEL SOMERVILLE, University of British Columbia  
**Real Options and the Timing of New Investment: Evidence from Real Estate Development**

10:00 AM  AW  KATHLEEN MCGARRY, UC, Los Angeles and NBER  
**Testing Parental Altruism: Implications of a Dynamic Model**

10:15 AM  PRPM  ROBERT GORDON, Northwestern University and NBER  
**Conflicting Indexes: Hedonic vs. Matched Model Price Indexes for Apparel, 1914-1993**

11:00 AM  AW  MICHAEL BAKER, University of Toronto and NBER  
JONATHAN GRUBER, MIT and NBER  
**SS and Retirement in Canada**

11:00 AM  LS  JENNIFER HUNT, Yale University and NBER  
**Why Do People Still Live in East Germany?**

11:15 AM  PRPM  BRIAN SLIKER, Bureau of Labor Statistics  
**General Functional Forms for Age-Efficiency Functions**

11:20 AM  PERE  MARK GARMAISE, University of Chicago  
TOBY MOSKOWITZ, University of Chicago  
**Confronting Information Asymmetries: Evidence from Real Estate Markets**

1:00 PM  LS  MARIANNE BERTRAND, Princeton University and NBER  
FRANCIS KRAMARZ, INSEE/CREST  
**Does Product Market Regulation Hinder Job Creation? Commercial Zoning Laws and Retail Trade Employment in France?**

1:15 PM  AW  ROBERT JENSEN, Harvard University and NBER  
KASPAR RICHTER, London School of Economics  
**Social Security and Well-Being: Evidence from the Russian Pension Crisis**

1:30 PM  PERE  KERWIN KOFI CHARLES, University of Michigan  
ERIK HURST, University of Chicago  
**The Transition to Home Ownership and the Black-White Wealth Gap**

1:30 PM  PRPM  ROBERT SUMMERS and  
ALAN HESTON, University of Pennsylvania  
**Improving Capital Stock Estimates for Sixty Countries**

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**TUESDAY, AUGUST 1 continued**
2:15 PM  AW  REINHOLD SCHNABEL, University of Mannheim
  *Opting Out of Social Security - Incentives and Participation in the German PAYG Pension System*

2:15 PM  LS  MICHAEL BAKER, University of Toronto and NBER
  NICOLE FORTIN, University of British Columbia
  *Comparable Worth Comes to the Private Sector: The Case of Ontario*

2:45 PM  PRPM  THIJS TEN RAA, Tilburg University
  EDWARD N. WOLFF, New York University and NBER
  *Outsourcing of Services and the Productivity Recovery in US Manufacturing in the 1980s and 1990s*

3:10 PM  PERE  PATRICK BAJARI, Stanford University
  MATTHEW KAHN, Columbia University
  *Why Does Racial Segregation Persist? A Case Study of Philadelphia*

3:15 PM  AW  HUGO BENITEZ-SILVA, MOSHE BUCHINSKY, HIU MAN CHAN, and SOFIA SHEIDVASSER, Yale University
  JOHN RUST, Yale University and NBER
  *Social Insurance at the End of Life Cycle: A Joint Model of Unemployment, Disability, Old-Age and Medicare Benefits*

3:30 PM  LS  DAVID BLOOM, Harvard University and NBER
  DAVID CANNING, Queen’s University of Belfast
  *Population Dynamics, Human Capital, and Economic Performance: Theory and Evidence*

4:00 PM  PRPM  W. ERWIN DIEWERT, University of British Columbia and NBER
  *Production of an Annual Superlative Index Using Monthly Price Data*

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**WEDNESDAY, AUGUST 2**

8:30 AM  LS  JOHN BOUND, University of Michigan and NBER
  GABOR KEZDI, University of Michigan
  SARAH TURNER, University of Virginia
  *Trade in University Training: Cross State Variation in the Production and Use of College Labor*

8:30 AM  PESS  CASEY MULLIGAN, University of Chicago and NBER
  *Induced Retirement, Social Security, and the Pyramid Mirage*

9:30 AM  LS  JAMES HECKMAN, University of Chicago and NBER
  JINGJING HSSE and YONA RUBINSTEIN, University of Chicago
  *The GED is a ‘Mixed Signal’: The Effect of Cognitive and Non-Cognitive Skills on Human Capital and Labor Market Outcomes*

9:30 AM  PESS  AJAY SHAH, IGIDR
  *Social Security Reform in India*

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**WEDNESDAY, AUGUST 2 continued**

10:30 AM  PESS  STEPHEN GOSS, Social Security Administration
11:00 AM LS CAROLINE HOXBY, Harvard University and NBER
Student Achievement and the Race and Gender of Their Classmates

11:15 AM PESS JULIE CULLEN and
JOHN BOUND, University of Michigan and NBER
LUCIE SCHMIDT, University of Michigan
The Welfare Implications of Changing Disability Insurance Benefit Generosity

1:00 PM LS JONATHAN GURYAN, University of Chicago
Desegregation and Black Dropout Rates

1:15 PM PESS DOUGLAS ELMENDORF, Department of the Treasury
JEFFREY LIEBMAN, Harvard University and NBER
Social Security Reform and Fiscal Policy in an Era of Budget Surpluses

2:15 PM LS ALAN KRUEGER, Princeton University and NBER
DIANE WHITMORE, Princeton University
The Effect of Attending a Small Class in Early Grades on College-Test Taking and Middle School Test Results:
Evidence from Project STAR

2:15 PM PESS MARTIN FELDSTEIN, Harvard University and NBER
ELENA RANGUELOVA, Harvard University
A New Approach to Risk in Social Security Reform

3:30 PM LS DARON ACEMOGLU and
JÖRN-STEFFEN PISCHKE, MIT and NBER
Does Inequality Encourage Education?

3:30 PM PESS ALAN GUSTMAN, Dartmouth College and NBER
THOMAS STEINMEIER, Texas Tech University
How Effective Is Redistribution Under The Social Security Benefit Formula?

4:30 PM PESS MICHAEL BRIEN, University of Virginia
STACY DICKERT-CONLIN, Syracuse University
DAVID WEAVER, Social Security Administration
Widows Waiting to Wed: (Re)Marriage and Economic Incentives in Social Security Widow Benefits

THURSDAY, AUGUST 3

8:30 AM HC MICHAEL CHERNEW, University of Michigan and NBER
CATHERINE MCCLAUGHLIN and
GARY SOLON, University of Michigan
DENNIS SCANLON, Pennsylvania State University
The Impact of Health Plan Report Cards on Managed Care Enrollment

9:00 AM  PESI  V. JOSEPH HOTZ and GUIDO IMBENS, UC, Los Angeles and NBER
JACOB KLERMAN, RAND
The Long-Term Gains from GAIN: A Re-Analysis of the Impacts of the California GAIN Program

10:30 AM  HC  HELEN LEVY, University of Chicago and NBER
The Incidence of Employer-Sponsored Health Care Costs

11:30 AM  HC  VICTOR FUCHS and
MARK MCCLELLAN, Stanford University and NBER
The Determinants of Health and Medical Utilization of the Elderly

11:30 AM  PESI  BRUCE MEYER, Northwestern University and NBER
JAMES X. SULLIVAN, Northwestern University
The Effects of Welfare Reform

1:30 PM  HC  JONATHAN GRUBER, MIT and NBER
ROBIN MCKNIGHT, MIT
Why are Employee Health Insurance Contributions Rising?

1:30 PM  PESI  EMMANUEL SAEZ, Harvard University and NBER
Optimal Income Transfer Programs: Participation Versus Intensity of Work

2:30 PM  HC  ELLIOT FISHER, Dartmouth College
JONATHAN SKINNER, Dartmouth College and NBER
JACK WENNBERG, Dartmouth College
The Efficiency of Medicare

2:30 PM  PESI  MARIANNE BERTRAND, Princeton University and NBER
DOUGLAS MILLER, Princeton University
SENDHIL MULLAINATHAN, MIT and NBER
Public Policy and Extended Families: Evidence from South Africa

3:30 PM  HC  KAREN EGGLESTON, Harvard University
RICHARD ZECKHAUSER, Harvard University and NBER
Health Care and Ownership: An Incomplete Contracting Approach

4:00 PM  PESI  DAVID AUTOR, MIT and NBER
MARK DUGGAN, University of Chicago and NBER
Disability Recipiency and the Decline in Unemployment

FRIDAY, AUGUST 4

8:30 AM  HC  LAURENCE BAKER and
MARK MCCLELLAN, Stanford University and NBER
The Impact of Managed Care on Treatment Patterns of Cancer Patients
9:00 AM  CH  JOHN JOHNSON, University of Illinois
        CHRISTOPHER MAZINGO, MIT
        *The Economic Consequences of Unilateral Divorce for Children*

9:30 AM  HC  JEANETTE CHUNG, University of Chicago
        DAVID MELTZER, University of Chicago and NBER
        *Effects of Competition under Prospective Payment on Hospital Costs among High and Low Cost Admissions: Evidence from California, 1983-1993*

10:00 AM CH  JONATHAN GRUBER, MIT and NBER
         *Is Making Divorce Easier Bad for Children?*

10:30 AM HC  MARK STABILE, University of Toronto
         *The Role of Tax Subsidies in the Market for Health Insurance*

11:30 AM CH  PHILLIP LEVINE, University of Wellesley and NBER
            DOUGLAS STAIGER, Dartmouth College and NBER
         *The Impact of Changes in Abortion Policy on Fertility: A European Perspective*

1:00 PM   LE  CHRISTINE JOLLS, Harvard University and NBER
         *Employment Mandates and Antidiscrimination Law*

1:30 PM   CH  KENNETH CHAY, UC, Berkeley and NBER
         MICHAEL GREENSTONE, UC, Berkeley
         *The War on Poverty and Black-White Convergence in Infant Mortality Rates*

2:00 PM   LE  JASON JOHNSTON, University of Pennsylvania
         JOEL WALDFOGE, University of Pennsylvania and NBER
         *Does Repeat Play Elicit Cooperation? Evidence from Federal Civil Litigation*

2:45 PM   LE  AARON EDLIN, UC, Berkeley and NBER
         PINAR KARACA, UC, Berkeley
         *The Accident Externalities from Driving*

3:00 PM   CH  LISA BARROW, Princeton University
         CECILIA ROUSE, Princeton University and NBER
         *Using Market Valuation to Assess the Importance and Efficiency of Public School Spending*

3:45 PM   LE  KIP VISCUSI, Harvard University and NBER
         *Jurors, Judges, and Mistreatment of Risk by the Courts*

FRIDAY, AUGUST 4 continued

4:00 PM   CH  THOMAS DEE, Swarthmore College
         *Teachers, Race and Student Achievement in a Randomized Experiment*

4:30 PM   LE  WEI FAN and MICHELLE WHITE, University of Michigan
         *Personal Bankruptcy and the Level of Entrepreneurial Activity*
SATURDAY, AUGUST 5

8:45 AM   LE   HOWARD CHANG, University of Pennsylvania and NBER

LE   LOUIS KAPLOW and
STEVEN SHAVELL, Harvard University and NBER
Any NonWelfarist Method of Policy Assessment Violates the Pareto Principal

10:00 AM  LE   EDWARD GLAESER and
ANDREI SHLEIFER, Harvard University and NBER
Incentives for Enforcement

10:45 AM   LE   A. MITCHELL POLINSKY, Stanford University and NBER
STEVEN SHAVELL, Harvard University and NBER
Corruption and Optimal Law Enforcement

11:45 AM   LE   KATHRYN SPIER, Northwestern University and NBER
Settlement with Multiple Plaintiffs: The Role of Insolvency

MONDAY, AUGUST 7

8:30 AM    PEFG GUNNAR ESKELAND, The World Bank
Externalities and Production Efficiency

9:00 AM    CF   FRANCESCA CORNELLI and
DAVID GOLDREICH, London Business School
Bookbuilding: How Informative is the Order Book?

9:30 AM    ITI  JONATHAN EATON and
SAMUEL KORTUM, Boston University and NBER
Trade in Capital Goods

9:30 AM    PEFG DAVID BRADFORD, Princeton University and NBER
KLAUS KELLER, Princeton University
Global Warming Potentials: An Economic Interpretation

MONDAY, AUGUST 7 continued

10:00 AM   CF   PAUL GOMPERS and JOSHUA LERNER, Harvard University and NBER
The Really Long Run Performance of IPOs- the Pre-NASDAQ Evidence

11:00 AM   ITI  SULE OZLER, UC, Los Angeles
KAMIL YILMAZ, Koc University
Investment in Imported Machinery for Export Competitiveness

11:00 AM   PEFG JAMES HAMMITT, Harvard University
JIN-TAN LIU, National Taiwan University
JIN-LONG LIU, National Central University, Taiwan
*Economic Development and the Increasing Value of Life-Saving*

11:30 AM CF KEITH BROWN, University of Texas
HENRI SERVAES, London Business School
*Roll-ups: Performance and Incentives for Industry-Consolidating IPOs*
(Joint with AMY DITTMAR, University of Indiana and KENNETH WILES, Lloyd & Co.)

1:00 PM ITI WOLFGANG KELLER, University of Texas and NBER
*The Geography of the World’s Technology Frontier*

2:00 PM CF THOMAS HELLMAN and MANJU PURI, Stanford University
*Venture Capital and the Professionalization of Start-up Firms: Empirical Evidence*

2:30 PM ITI MARC MELITZ, Harvard University
*The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity*

2:30 PM PEFG KENNETH CHAY and
MICHAEL GREENSTONE, UC, Berkeley and NBER
*Does Air Quality Matter? Evidence from the Housing Market*

3:20 PM CF BRIAN HALL, Harvard University and NBER
KEVIN MURPHY, University of Southern California
*Stock Options for Undiversified Executives: Valuations and Incentives*

3:30 PM PEFG HOLGER SIEG, Duke University
V. KERRY SMITH, North Carolina State University
SPENCER BANZHAF and RANDY WALSH, Duke University
*Estimating the General Equilibrium Benefits of Large Policy Changes: The Clean Air Act Revisited*

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**TUESDAY, AUGUST 8**

8:30 AM PEFG WAYNE GRAY, Clark University and NBER
RONALD SHADBEGIAN, University of Massachusetts at Dartmouth
*When Is Enforcement Effective – Or Necessary?*

9:00 AM CF MITCHELL PETERSEN, Northwestern University
RAGHUHUM RAJAN, University of Chicago and NBER
*Does Distance Still Matter? The Information Revolution*
In Small Business Lending?

9:30 AM  ITI  JOHANNES MOENIUS, Northwestern University
Information Versus Product Adaptation: The Role of Standards in Trade

9:30 AM  PEGF  ARTHUR SMALL and JOSHUA ZIVIN, Columbia University
Risk Sharing in Coasian Contracts

10:00 AM  CF  RAYMOND FISMAN and MAYANK RATURI, Columbia University
Product Market Competition and Credit Provision

11:00 AM  ITI  MICHAEL KNETTER, Dartmouth College and NBER
THOMAS PRUSA, Rutgers University and NBER
Exchange Rate Fluctuations and Anti-Dumping Filings: Evidence for the U.S.

11:00 AM  PEGF  HILARY SIGMAN, Rutgers University and NBER
International Spillovers and Water Quality in Rivers

11:30 AM  CF  EDITH HOTCHKISS, Boston College
DEON STRICKLAND, Ohio State University
Does Shareholder Composition Affect Stock Returns?

1:00 PM  ITI  CAROLYN EVANS, Federal Reserve Bank of New York
The Economic Significance of National Border Effects

1:00 PM  PEGF  ROBERTON WILLIAMS III, University of Texas at Austin and NBER
Should Emissions Permit Programs Allow Trading and Banking?

2:00 PM  CF  JOHN GRAHAM, Duke University
Does Corporate Diversification Destroy Value?
(Joint with LEMMON and WOLF)

2:30 PM  ITI  NATALIE CHEN, ECARE
The Behavior of Relative Prices in the European Union: A Sectoral Analysis

2:30 PM  PEGF  MARTIN WEITZMAN, Harvard University
Landing Fees vs. Harvest Quotas with Uncertain Fish Stocks

TUESDAY, AUGUST 8 continued

3:20 PM  CF  ANDREI SHLEIFER, Harvard University and NBER
DANIEL WOLFENZOHN, University of Michigan
To Be Announced

3:30 PM  PEGF  RICHARD NEWELL and WILLIAM PIZER, Resources for the Future
Discounting the Distant Future with Uncertain Rates

WEDNESDAY, AUGUST 9
9:30 AM ITI IGNATIUS HORSTMANN, University of Western Ontario
JAMES MARKUSEN, University of Colorado and NBER
JACK ROBLES, University of Colorado
*Multi-Issue Bargaining and Linked Games:*
*Issues on Agenda Setting for International Negotiations*

11:00 AM ITI CAGLAR OZDEN, Emory University
*Coordination of Trade and Competition Policies:*
*Empirical Evidence from the European Union and the United States*

1:00 PM ITI ANTONIO ESTEVADEORDAL, Inter-American Development Bank
ALAN TAYLOR, UC, Davis and NBER
*Global Factor Trade in Ohlin’s Time*

2:30 PM ITI PETER SCHOTT, Yale University
*Do Countries Specialize?*

**THURSDAY, AUGUST 10**

9:30 AM ITI ANDREW BERNARD, Dartmouth College and NBER
J. BRADFORD JENSEN, Carnegie-Mellon University
PETER SCHOTT, Yale University
*Factor Price Insensitivity and the Economies of the U.S.*

11:00 AM ITI ALEJANDRO CUNAT, IGIER
*Can International Trade Equalize Factor Prices?*