

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
SUMMER INSTITUTE 2001

MASTER AGENDA

Please note: \* denotes conference

As of 7/12/01

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MONDAY, JULY 16

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- 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  
*The Circulating Medium of Exchange in Colonial Pennsylvania, 1729-1775:  
New Estimates of Monetary Composition and Economic Growth*
- 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*

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TUESDAY, JULY 17

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- 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-YEYATI)  
*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, CEPREMAP  
*Income Inequality in the United States, 1913-1998*

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WEDNESDAY, JULY 18

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- 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 HORRACE, 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*

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**WEDNESDAY, JULY 18, continued**

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- 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)

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**WEDNESDAY, JULY 18, continued**

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- 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 ERCEL, former head of Turkey's central bank  
JOHN TAYLOR or MARSHALL MILLS, US Treasury  
ERIK NIELSEN, Goldman Sachs  
MICHAEL DEPPLER, 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*

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**THURSDAY, JULY 19,**

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- 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  
IFM 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  
IFM *The Liquidity Service of Sovereign Bonds*
- 10:15 AM EFWW MICHAEL JANSSON, UC, Berkeley  
*Stationarity Testing with Covariates*

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**THURSDAY, JULY 19, Continued**

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- 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  
*Understanding the Decline of Social Capital, 1952-1998*
- 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*

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**THURSDAY, JULY 19, Continued**

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- 2:00 PM EFEL ADRIANO RAMPINI, Northwestern University  
*Entrepreneurial 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*

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**FRIDAY, JULY 20,**

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- 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*

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**FRIDAY, JULY 20, Continued**

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- 10:15 AM AP ARVIND KRISHNAMURTHY, Northwestern University  
*The Bond/Old-Bond Spread*
- 10:15 AM EFJK SIMON GILCHRIST, Boston University and NBER  
JOHN C. WILLIAMS, Board of Governors  
*Transition Dynamics in Vintage Capital Models:  
Explaining the Postwar Catch-Up of Germany and Japan*
- 10:15 AM EFWW JAMES STOCK, Harvard University and NBER  
MARK WATSON, Princeton University and NBER  
*Forecasting Output and Inflation: The Role of Asset Prices*
- 11:15 AM AP ELI OFEK and MATTHEW RICHARDSON, New York University  
*DotCom Mania: A Survey of Market Efficiency in the Internet Sector*
- 11:15 AM EFJK CHANG-TAI HSIEH, Princeton University  
JONATHAN PARKER, Princeton University and NBER  
*Taxes and Growth in a Financially Underdeveloped Country:  
Explaining the Chilean Investment Boom*
- 11:15 AM IAASE\* LORENZA MARTINEZ, Central Bank of Mexico  
ALEJANDRO WERNER, Central Bank of Mexico  
*The Exchange Rate Regime and the Currency Composition of  
Corporate Debt: The Mexican Experience*
- 11:30 PM EFWW NORMAN SWANSON, Texas A&M University  
*An Evaluation of Preliminary Data Announcement Rationality & Business  
Cycle Asymmetry*  
(Joint with DICK VAN DYJK)
- 1:00 PM EFEL JOAO GOMES and LU ZHANG, University of Pennsylvania  
AMIR YARON, University of Pennsylvania and NBER  
*Asset Pricing Implications of Financing Constraints*
- 1:00 PM ME MICHAEL DOTSEY and ANDREAS HORNSTEIN,  
Federal Reserve Bank of Richmond  
*Optimal Time-Consistent Monetary Policy with State-Department Pricing*
- 1:15 PM AP JOSEPH CHEN and HARRISON HONG, Stanford University  
JEREMY STEIN, Harvard University and NBER  
*Breadth of Ownership and Stock Returns*
- 1:15 PM EFJK TOR KLETTE, University of Oslo  
SAMUEL KORTUM, Boston University and NBER  
*Innovating Firms: Evidence and Theory*



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**FRIDAY, JULY 20, Continued**

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- 1:30 PM IASE\* FERNANDO ALVAREZ, University of Chicago and NBER  
PABLO 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 GUIISO, Bank of Italy  
PAOLA SAPIENZA, Northwestern University  
LUIGI ZINGALES, University of Chicago and NBER  
*The Real Effects of Financial Development*

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**SATURDAY, JULY 21,**

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- 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*

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**SATURDAY, JULY 21, Continued**

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- 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  
*Aggregate 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

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**MONDAY, JULY 23,**

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- 9:00 AM EFACR SULE ALAN, McMaster University  
MARTIN BROWNING, Institute of Economics  
*Estimating Euler Equations Using Simulated Residual Estimation*

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**MONDAY, JULY 23, Continued**

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- 9:00 AM EFBDG DARON ACEMOGLU, MIT and NBER  
SIMON JOHNSON, MIT and NBER  
JAMES ROBINSON, UC, Berkeley  
*Reversal of Fortune: Long-Run Changes in the Distribution of Prosperity*
- 9:00 AM EFCE BENJAMIN EDEN, University of Haifa  
*Money, Credit and Inventories in a Sequential Trading Model*
- 9:00 AM PRIPE BRENT GOLDFARB, Stanford University  
*The Effect of Government Contracting on Academic Research:  
An Empirical Analysis of Reputation in Research Procurement*
- SCOTT SHANE, University of Maryland  
*The Halo Effect and Technology Licensing:  
The Influence of Institutional Prestige on the Licensing of  
University Inventions*
- 10:15 AM EFACR MARIOS ANGELES, Harvard University  
DAVID LAIBSON, Harvard University and NBER  
ANDREA REPETTO, JEREMY TOBACMAN, and STEPHEN WEINBERG  
Harvard University  
*MSM Estimate of Time Preference Parameters*
- 10:15 AM EFBDG WILLIAM EASTERLY, The World Bank  
*The Middle Class Consensus and Economic Development*
- 10:15 AM EFCE BOYAN JOVANOVIC, New York University and NBER  
PETER L. ROUSSEAU, Vanderbilt University and NBER  
*Liquidity Effects in the Bond Markets*
- 11:15 AM EFACR MUHAMMET GUVENEN, Carnegie Mellon University  
*Mis-Measurement of the Elasticity of Intertemporal Substitution*
- 11:15 AM PRIPE TIMOTHY BRESNAHAN, Stanford University and NBER  
*Prospects for an IT-Led Productivity Surge*
- 11:30 AM EFBDG JAMES FEYRER, Dartmouth College  
*Convergence by Parts*
- 11:30 AM EFCE GADI BARLEVY, Northwestern University  
*On the Timing of Reallocation in Schumpeterian Models of Growth*

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**MONDAY, JULY 23, Continued**

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- 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*

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**TUESDAY, JULY 24,**

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- 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*

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**TUESDAY, JULY 24, Continued**

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- 9:00 AM PRTC MARC MELITZ, Harvard University and NBER  
JAMES LEVINSOHN, University of Michigan and NBER  
*How Does Trade Affect Aggregate Industry Productivity?*
- 9:30 AM EFCE MARCO BASSETTO, University of Minnesota  
*Equilibrium and Government Commitment*
- 9:40 AM PRTC AART KRAAY and ISIDRO SOLOAGA, The World Bank  
JAMES TYBOUT, Pennsylvania State University and NBER  
*Product Quality, Productive Efficiency, and  
International Technology Diffusion: Firm-Level Evidence*
- 10:15 AM EFACR MARK HUGGETT, Georgetown University  
GUSTAVO VENTURA, University of Western Ontario  
AMIR YARON, University of Pennsylvania and NBER  
*Distributional Implications of a Benchmark Human Capital Model*
- 10:15 AM EFBDG PETER HOWITT, Brown University and NBER  
DAVID MAYER-FOULKES, CIDE, Mexico City  
*Technological Innovation, Implementation and Stagnation:  
Convergence Clubs in the Open World Economy*
- 10:45 AM EFCE PER KRUSELL, University of Rochester  
PAUL KLEIN, Institute for International Economic Studies  
JOSE VICTOR RIOS-RULL, University of Pennsylvania and NBER  
*Time-Consistent Policy*
- 10:45 AM PRTC JONATHAN HASKEL, Queen Mary, University of London  
SONIA PERIRA, University College London  
MATTHEW SLAUGHTER, Dartmouth College and NBER  
*Does Inward FDI Boost the Productivity of Domestic Plants?*
- 11:15 AM EFACR ERIC FRENCH, Federal Reserve Bank of Chicago  
*The Effects of Health, Wealth, and Wages on Labor Supply  
and Retirement Behavior*
- 11:25 AM PRTC LEE BRANSTETTER, UC, Davis and NBER  
*Is FDI a Channel of Knowledge Spillovers?  
Evidence from Japan's Foreign Direct Investment in the United States*
- 11:30 AM EFBDG GILLES SAINT PAUL, Institut d' Economie Industrielle  
*Distribution and Growth in an Economy with Limited Needs*

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**TUESDAY, JULY 24, Continued**

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- 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*

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**WEDNESDAY, JULY 25,**

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- 9:00 AM EFACR NICHOLAS SOULELES, University of Pennsylvania and NBER  
*New Evidence on the Supply and Demand of Consumer Credit*

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**WEDNESDAY, JULY 25, Continued**

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- 9:00 AM EFBDG ALBERTO ALESINA, Harvard University and NBER  
ELIANA LAFERRARA, Universita Bocconi  
*Preferences for Redistribution in the Land of Opportunities*
- 9:00 AM EFCE WILLIAM DUPOR, University of Pennsylvania  
ANDREAS LEHNERT, Federal Reserve System  
*Increasing Returns, and Optimal Oscillating Labor Supply*
- 9:00 AM PRSS 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 PRSS PETER KLIBANOFF and SHARON NOVAK, Northwestern University  
*Contracting, Value, and Complexity in Automotive Outsourcing Decisions*
- 10:15 AM EFACR ROB ALESSIE, VU Amsterdam  
STEFAN HOCHGUERTEL, European University Institute  
GUGLIELMO WEBER, Università di Padova  
*Consumer Credit: Evidence from Italian Micro Data*
- 10:15 AM EFBDG 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 EFCE WOUTER DEN HAAN, UC, San Diego and NBER  
GAREY RAMEY, UC, San Diego  
*The European Unemployment Puzzle*
- 11:15 AM EFACR 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 PRSS PIERRE AZOULAY, MIT  
*The Many Faces of Outsourcing: Adjustment Costs, Transaction Costs and Governance Spillovers*
- 11:30 AM EFBDG 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*

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**WEDNESDAY, JULY 25, Continued**

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

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**THURSDAY, JULY 26,**

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- 9:00 AM EFACR KJETIL STORESLETTEN, Stockholm University  
CHRIS TELMER, Carnegie Mellon University  
AMIR YARON, University of Pennsylvania and NBER  
*Consumption and Risk Sharing Over the Life Cycle*
- 9:00 AM EFBDG RAQUEL FERNANDEZ, New York University and NBER  
NEZIH GUNER, Queens University  
JOHN KNOWLES, University of Pennsylvania and NBER  
*Love and Money: A Theoretical and Empirical Analysis of  
Household Sorting and Inequality*
- 9:00 AM EFCE CHRISTOPHER SLEET, University of Iowa  
SEVIN YELTEKIN, Northwestern University  
*Monetary Policy with Private Government Preferences:  
U Turn if you Want*



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**THURSDAY, JULY 26, Continued**

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- 9:00 AM IO ARIEL PAKE, Harvard University and NBER  
*A Framework for Applied Dynamic Analysis in IO*
- 9:00 AM PRBB LUCIA FOSTER, Bureau of the Census  
JOHN HALTIWANGER, University of Maryland and NBER  
C.J. KRIZAN, Fannie Mae  
*The Link Between Aggregate and Micro Productivity Growth:  
Evidence from Retail Trade*
- 10:15 AM EFACR JESÚS FERNÁNDEZ-VILLAVERDE, University of Minnesota  
DIRK KRUEGER, Stanford University  
*Consumption and Saving over the Life Cycle:  
How Important are Consumer Durables?*
- 10:15 AM EFBDG JEREMY GREENWOOD, University of Rochester  
ANANTH SHESHADRI, University of Wisconsin  
MEHMET YORUKOGLU, University of Chicago  
*Engines of Liberation*
- 10:15 AM EFCE CHARLES CARLSTROM, Federal Reserve Bank of Cleveland  
TIM FUERST, Bowling Green State University  
*Learning and the Central Bank*
- 10:30 AM IO FIONA SCOTT MORTON, Yale University and NBER  
FLORIAN ZETTELMEYER, UC, Berkeley  
*Consumer Information and Price Discrimination: Does the  
Internet Affect the Pricing of New Cars to Women and Minorities*
- 10:30 AM PRBB DIEGO COMIN, New York University  
*Output Mismeasurement with Embodied and  
Disembodied Technical Change*
- 11:15 AM EFACR GIUSEPPE BERTOLA, European University Institute  
LUIGI GUIISO, Ente Per Gli Studi Bancari  
LUIGI PISTAFERRI, Stanford University  
*Uncertainty and Consumer Durables Adjustment*
- 11:30 AM EFBDG JESUS FERNANADEZ-VILLAVERDE, University of Pennsylvania  
*Was Malthus Right? Economic Growth and Population Dynamics*
- 11:30 AM EFCE CHRIS ERCEG and ANDY LEVIN, Federal Reserve System  
*Which Inflation Measure Should the Authorities Target in  
an Open Economy?*
- 11:30 AM PRBB SANGHOON AHN, OECD  
*Technology Upgrading with Learning Cost:  
A Solution to Two "Productivity Puzzles"*

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**THURSDAY, JULY 26, Continued**

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

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**FRIDAY, JULY 27,**

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- 8:30 AM IO BHARAT ANAND, Harvard University  
RON SHACHAR, Tel-Aviv University  
*Advertising, the Matchmaker*
- 8:45 AM EFBGD STEVEN DURLAUF, University of Wisconsin and NBER  
*On the Empirics of Social Capital*

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**FRIDAY, JULY 27, Continued**

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- 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?*

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**FRIDAY, JULY 27, Continued**

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- 11:15 AM IO GLENN ELLISON, MIT and NBER  
SARA FISHER ELLISON, MIT  
*Search, Obfuscation, and Price Elasticities on the Internet*
- 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 1900s:  
Technology, Utilization, or Adjustment?*
- 12:10 PM EFBDG YONA RUBINSTEIN, University of Chicago  
*Adam Smith and the Role of Cities' Density in Explaining the  
Increasing Earnings Inequality and the Productivity Slowdown*
- 1:00 PM EFRW MICHAEL PRIES, University of Maryland  
*Uninsured Idiosyncratic Risk and Human Capital Accumulation*
- 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*
- 2:15 PM EFRW BOYAN JOVANOVIC, New York University and NBER  
PETER ROUSSEAU, Vanderbilt University and NBER  
*Mergers and Technological Change: 1885-1998*
- 2:30 PM PRB KEVIN STIROH, Federal Reserve Bank of New York  
*Are ICT Spillovers Driving the New Economy?*
- 3:30 PM EFRW RAMUS LENTZ, Northwestern University  
TORBEN TRANAES, University of Copenhagen  
*Job Search and Savings: Wealth Effects and Duration Dependence*
- 3:45 PM PRB JACQUES MAIRESSE, CREST and NBER  
PIERRE MOHNEN, University of Quebec at Montreal  
*Accounting for Innovation and Productivity:  
A Comparison Across Four European Countries*

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**MONDAY, JULY 30,**

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- 8:30 AM LS JAMES REBITZER, Case Western and NBER  
MARTIN GAYNOR, Carnegie-Mellon and NBER  
LOWELL TAYLOR, Carnegie-Mellon  
*Incentives in HMOs*

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MONDAY, JULY 30, Continued

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- 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  
*Bundling Public and Private Goods: Are Development and Conservation  
Necessarily in Conflict?*
- 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 TRIPLETT, 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*

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**MONDAY, JULY 30, Continued**

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1:00 PM	A	LEONARD BURMAN, Urban Institute NORMA COE, MIT WILLIAM GALE, Brookings Institution <i>What Happens When You Show Them The Money? Lump Sum Distributions, Retirement Income Security, and Public Policy</i>
1:00 PM	PEFG	RESEARCH SKETCHES
1:30 PM	PRPM	MARK DOMS, Federal Reserve Board CHRISTOPHER FORMAN, Northwestern University <i>Prices for Local Area Network Equipment</i>
2:15 PM	LS	SANDRA E. BLACK, Federal Reserve Bank of New York ANYA KRIVERLYOVA, Boston College LISA LYNCH, Tufts University and NBER <i>Restructuring the Workplace: The Role of Skill Biased Organizational Change</i>
2:30 PM	PEFG	ANTONIO BENTO, UC, Santa Barbara MAUREEN CROPPER, MUSHFIQ MOBARAK and KATJA VINHA University of Maryland <i>The Impact of Urban Spatial Structure on Travel Demand in the United States</i>
2:45 PM	PRPM	LARRY ROSENBLUM and RANDAL KINOSHITA, Bureau of Labor Statistics BRIAN SLIKER, Bureau of Economic Analysis <i>Hedonic Estimation of Depreciation for Single Family Homes</i>
3:15 PM	LS	KENNETH TROSKE, University of Missouri-Columbia <i>Workforce Diversity and Productivity: An Analysis of Employer-Employee Matched Data</i> (Joint with LINDA BARRINGTON, The Conference Board)
3:30 PM	PEFG	KENNETH CHAY, UC, Berkeley MICHAEL GREENSTONE, University of Chicago and NBER <i>Air Quality, Infant Mortality, and the Clean Air Act of 1970</i>
4:00 PM	PRPM	DANIEL LEVY, Bar-Ilan University GEORG MULLER, Litholink Corp SHANTANU DUTTA, University of Southern California MARK BERGER, University of Minnesota <i>Price Rigidity During Holiday Periods</i>

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TUESDAY, JULY 31,

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- 8:30 AM CH THOMAS KANE, UC, Los Angeles and NBER  
LS DOUGLAS STAIGER, Dartmouth College and NBER  
*Improving School Accountability*
- 8:30 AM PEEG 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 DYNARSKI, Harvard University and NBER  
LS *Loans, Liquidity, and the Market for Higher Education*
- 9:30 AM PEEG 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*

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**TUESDAY, JULY 31, Continued**

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- 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 GRENADIER, 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 an 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*



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**TUESDAY, JULY 31, Continued**

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- 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?*

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**WEDNESDAY, AUGUST 1,**

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- 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*

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**WEDNESDAY, AUGUST 1, Continued**

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- 9:30 AM PELS DAVID AUTOR, MIT and NBER  
MARK DUGGAN, University of Chicago and NBER  
*The Rise Disability Reciprocity 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. CHALOUKKA, 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-MUNEY, 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*

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**WEDNESDAY, AUGUST 1, Continued**

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- 3:15 PM LS DEREK NEAL, University of Wisconsin and NBER  
*Is the Measured Black-White Wage Gap Among Women Too Small?*
- 3:30 PM PELS LAURENCE KOTLIKOFF, Boston University and NBER  
KENT SMETTERS, University of Pennsylvania and NBER  
JAN WALLISER, International Monetary Fund  
*Finding a Way Out of America's Demographic Dilemma*
- 4:00 PM HE PATRICIA M. ANDERSON, Dartmouth College and NBER  
PHILLIP B. LEVINE, Wellesley College and NBER  
KRISTIN F. BUTCHER, Boston College  
*Maternal Employment, Child Care, and Childhood Obesity*

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**THURSDAY, AUGUST 2,**

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

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**THURSDAY, AUGUST 2, Continued**

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

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**FRIDAY, AUGUST 3,**

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- 9:00 AM     LS     JAMES J. HECKMAN, University of Chicago and NBER  
LANCE LOCHNER, University of Rochester  
PETRA TODD, University of Pennsylvania and NBER  
*50 Years of Mincer Earnings Functions*

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**FRIDAY, AUGUST 3, Continued**

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

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**FRIDAY, AUGUST 3, Continued**

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- 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*

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**SATURDAY, AUGUST 4,**

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- 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*

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**MONDAY, AUGUST 6,**

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- 9:00 AM CF AYDOGAN ALTI, 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?*

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**MONDAY, AUGUST 6, Continued**

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- 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*

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**TUESDAY, AUGUST 7,**

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- 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*

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**TUESDAY, AUGUST 7, Continued**

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- 1:30 PM CF BERNADETTE MINTON and KAREN WRUCK, Ohio State University  
*Financial Conservatism: Evidence on Capital Structure from Low Leverage Firms*
- 2:30 PM ITI KYLE BAGWELL, Columbia University and NBER  
ROBERT STAIGER, University of Wisconsin and NBER  
*Shifting Comparative Advantage and Accession in the WTO*

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**WEDNESDAY, AUGUST 8,**

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- 9:30 AM ITI DAVID HUMMELS, Purdue University  
*Time as a Trade Barrier*
- 11:00 AM ITI JOHN ROMALIS, MIT  
*Factor Proportions and the Structure of Commodity Trade*
- 1:00 PM ITI ALAN DEARDORFF, University of Michigan  
*Local Comparative Advantage: Trade Costs and the Pattern of Trade*
- 2:30 PM ITI ANNA MAYDA, Harvard University  
DANI RODRIK, Harvard University and NBER  
*What Determines Individual Preferences Over Trade?*

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**THURSDAY, AUGUST 9,**

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- 9:00 AM ITI RAYMOND ROBERTSON, Macalester College  
*Relative Prices and Wage Inequality: Evidence from Mexico*
- 11:00 AM ITI STEPHEN CAMERON and SHUBHAM CHAUDHURI, Columbia University  
JOHN MCLAREN, University of Virginia and NBER  
*Mobility Costs and the Dynamics of Labor Market Adjustments  
To External Shocks*