



Econometric Society Scientific Programme

Sunday, August 25, 2002

09:30 - 11:00

Contributed Sessions

Economic Theory

09:30 - 11:00

SOCIAL NORMS

Room 1.14

Chairperson:

Hans Gersbach, University of Heidelberg, Germany

SOCIAL INTERACTION, HUMAN CAPITAL AND MOBILITY

Dana Heller, University of Chicago, United States and Tel-Aviv University, Israel

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SOCIAL CONFORMITY AND APPROXIMATE PURIFICATION IN GAMES WITH INCOMPLETE INFORMATION.

Edward Cartwright, University of Warwick, United Kingdom

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THE AFFECTIONATE SOCIETY: DOES COMPETITION FOR PARTNERS PROMOTE FRIENDLINESS?

Hans Gersbach, University of Heidelberg, Germany

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09:30 - 11:00

POLITICAL ECONOMY I

Room 4.7

Chairperson:

Humberto Llavador, Universitat Pompeu Fabra, Spain

PARTY FORMATION AND POLICY OUTCOMES UNDER DIFFERENT ELECTORAL SYSTEMS

Massimo Morelli, Ohio University, United States

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CONDORCET CONSISTENCY IN THE CITIZEN-CANDIDATE APPROACH

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PLATFORMS AND POLICIES

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09:30 - 11:00

ASSET MARKETS I

Room 1.11

Chairperson:

Urs Fischbacher, University of Zurich, Switzerland

IMPERFECT COMPETITION IN FINANCIAL MARKETS: ISLAND VS NASDAQ

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PRIVATIZATION AND STOCK MARKET LIQUIDITY

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SOFT LANDING OF A STOCK MARKET BUBBLE: AN EXPERIMENTAL STUDY

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09:30 - 11:00

MONETARY POLICY I

Room 4.2

Chairperson:

Patrick Feve, GREMAQ and IDEI, University of Toulouse, France

PERSISTENCY AND MONEY DEMAND DISTORTIONS IN A STOCHASTIC DGE MODEL WITHSTICKY PRICES AND CAPITAL

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MONETARY AND FISCAL POLICY INTERACTIONS WHEN THE BUDGET DEFICIT MATTERS

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EXOGENOUS MONEY SUPPLY, INTEREST RATE AND INFLATION UNDER PRICE STICKINESS

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09:30 - 11:00

GAME THEORY I

Room 4.3

Chairperson:

Olivier Tercieux, EUREQua, de Paris 1, CNRS, France

ON EQUILIBRIA FOR DISCONTINUOUS GAMES: NASH APPROXIMATION SCHEMES

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THE SIMPLE GEOMETRY OF PERFECT INFORMATION GAMES

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UNICITY AND HIGHER ORDER BELIEFS: THE KEY ROLE OF STABILITY SETS

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09:30 - 11:00

INDUSTRIAL ORGANISATION: MERGERS AND ANTITRUST

Room 1.4

Chairperson:

Giancarlo Spagnolo, University of Mannheim, Germany

BARGAINING, MERGERS, AND HETEROGENEOUS OUTSIDERS

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SEQUENTIAL FORMATION OF COALITIONS

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SELF-DEFEATING ANTITRUST AND PROCUREMENT LAWS

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09:30 - 11:00

CENTRAL BANKING

Room 1.3

Chairperson:

Xavier Vives, INSEAD, France

IS THERE A ROLE FOR CENTRAL BANK INDEPENDENCE?

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THE CREDIBILITY OF CENTRAL BANK ANNOUNCEMENTS

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COORDINATION FAILURES AND THE LENDER OF LAST RESORT: WAS BAGEHOT RIGHT AFTER ALL?

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09:30 - 11:00

FINANCIAL CONTRACTS

Room 4.8

Chairperson:

Giovanni Dell'Ariccia, International Monetary Fund, United States

FRAGILE FINANCIAL NETWORKS - A PRELIMINARY ANALYSIS

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DEBT, MANAGERIAL INCENTIVES AND LEARNING

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INFORMATION AND BANK CREDIT ALLOCATION

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09:30 - 11:00

RESOURCE ECONOMICS I

Room 4.9

Chairperson:

Lucas Bretschger, University of Greifswald, Germany

HARVESTING A RENEWABLE RESOURCE UNDER UNCERTAINTY

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FEEDBACK EQUILIBRIA FOR A GENERAL CLASS OF NON-LINEAR DIFFERENTIAL GAMES WITH APPLICATION TO ENVIRONMENTAL AND RESOURCE MANAGEMENT

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SUSTAINABILITY AND SUBSTITUTION OF EXHAUSTIBLE NATURAL RESOURCES

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09:30 - 11:00

EXCHANGE RATES

Room 5.6

Chairperson:

Christina E. Metz, University of Kassel, Germany

MARKET CONDITIONS, ORDER FLOW AND EXCHANGE RATE DETERMINATION

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A FISCAL THEORY OF THE CURRENCY RISK PREMIUM AND OF STERILIZED INTERVENTION

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OPTIMAL RISK TAKING AND INFORMATION POLICY TO AVOID CURRENCY AND LIQUIDITY CRISES

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09:30 - 11:00

MECHANISM DESIGN

Room 4.6

Chairperson:

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EX-POST IMPLEMENTATION WITH INTERDEPENDENT VALUATIONS

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MECHANISM DESIGN OF INTERACTIVE QUIZ SHOWS: ARE SIMPLE QUESTIONS OPTIMAL?

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BIDDING FOR THE SURPLUS: REALIZING EFFICIENT OUTCOMES IN GENERAL ECONOMIC ENVIRONMENTS

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09:30 - 11:00

PUBLIC GOODS

Room 5.7

Chairperson:

Huseyin Yildirim, Duke University, United States

LOBBYING AND RENT-SEEKING FOR PUBLIC GOODS IN A FISCALLY CENTRALIZED SYSTEM

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A BARGAINING APPROACH TO THE PROVISION OF PUBLIC GOODS

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GETTING THE BALL ROLLING: VOLUNTARY CONTRIBUTIONS TO A LONG-TERM PUBLIC PROJECT

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09:30 - 11:00

PRICE DISCRIMINATION

Room 5.8

Chairperson:

James Bergin, City University, Hong Kong

PRICE AND QUALITY REGULATION WITH MULTI-DIMENSIONAL HETEROGENEITY

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INTRODUCTORY OFFERS IN A MODEL OF STRATEGIC COMPETITION

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OPTIMAL MONOPOLISTIC SELLING WITH INDEPENDENT DEMANDS: DOES PRICE DISCRIMINATION MATTER?

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09:30 - 11:00

ORGANISATION THEORY

Room 5.9

Chairperson:

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MARKET CONTINGENT MANAGERIAL HIERARCHIES

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09:30 - 11:00

EVOLUTION AND LEARNING I

Room 1.13

Chairperson:

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OPTIMAL PRICING AND ENDOGENOUS HERDING

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LEARNING STABILITY IN ECONOMIES WITH HETEROGENOUS AGENTS

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CONTESTS OVER PUBLIC GOODS: EVOLUTIONARY STABILITY AND THE FREE-RIDER PROBLEM

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09:30 - 11:00

Contributed Sessions

Econometrics

09:30 - 11:00

COINTEGRATION: APPLICATIONS

Room 2.1

Chairperson:

Neil R Ericsson, Federal Reserve Board, United States

COMPARING SVARS AND SEMS: MORE SHOCKING STORIES

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RESTRICTING GROWTH RATES IN COINTEGRATED VAR MODELS

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WAGE, PRICE, AND UNEMPLOYMENT DYNAMICS AND THE CONVERGENCE TO PURCHASING POWER PARITY IN THE EURO AREA

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09:30 - 11:00

CONSUMPTION I

Room 4.1

Chairperson:

Kris Jacobs, McGill University, Canada

AN EXPLORATORY ANALYSIS OF THE EFFECT OF CURRENT INCOME ON THE RELATIVE CHANGE IN AGGREGATE CONSUMPTION: A HETEROGENEOUS HOUSEHOLD APPROACH

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THE PERSONAL DISCOUNT RATE: EVIDENCE FROM SWISS PENSION FUNDS

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THE RATE OF RISK AVERSION MAY BE LOWER THAN YOU THINK

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HETEROGENEITY IN CONSUMER DEMANDS AND THE INCOME EFFECT: EVIDENCE FROM PANEL DATA

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09:30 - 11:00

DISCRETE CHOICE MODELS I

Room 1.6

Chairperson:

Joachim Grammig, CORE, Belgium

A DISCRETE CHOICE MODEL WITH SOCIAL INTERACTIONS; AN ANALYSIS OF HIGH SCHOOL TEEN BEHAVIOR

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DISCRETE CHOICE MODELS WITH NONIGNORABLE MISSING DATA

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THE ECONOMETRICS OF AIRLINE NETWORK MANAGEMENT

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ESTIMATING BINARY CHOICE MODELS WITH ON-SITE SAMPLES

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09:30 - 11:00

ESTIMATION I

Room 1.1

Chairperson:

Rolf Tschernig, University of Maastricht, Netherlands

GENERALIZED REDUCED RANK REGRESSION

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ESTIMATION OF SIMULTANEOUS SYSTEMS OF SPATIALLY INTERRELATED CROSS SECTIONAL EQUATIONS

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OPTIMAL RATE MULTIVARIATE LOCAL POLYNOMIAL REGRESSION

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HIGHER ORDER PROPERTIES OF GMM AND GENERALIZED EMPIRICAL LIKELIHOOD ESTIMATORS

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09:30 - 11:00

FINANCIAL ECONOMETRICS I

Room 2.2

Chairperson:

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DECISIONMETRICS: A DECISION-BASED APPROACH TO ECONOMETRIC MODELLING

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DEGREE OF MISPRICING WITH THE BLACK-SCHOLES MODEL AND NONPARAMETRIC CURES

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SPLITTING ORDERS IN FRAGMENTED MARKETS: EVIDENCE FROM CROSS-LISTED DUTCH STOCKS

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THE RISK OF INTERBANK CREDITS: A NEW APPROACH TO THE ASSESSMENT OF SYSTEMIC RISK

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09:30 - 11:00

JOB SEARCH

Room 5.5

Chairperson:

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THE EFFECT OF SEARCH FRICTIONS ON WAGES

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UNOBSERVED BILATERAL SEARCH ON THE LABOR MARKET: EMPIRICAL MATCHING FUNCTIONS RECONSIDERED

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JOB SEARCH, HOURS RESTRICTIONS AND DESIRED HOURS OF WORK

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HOUSING TENURE AND LABOUR MOBILITY: A COMPARISON ACROSS EUROPEAN COUNTRIES

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09:30 - 11:00

GARCH MODELS I

Room 1.8

Chairperson:

Roy van der Weide, University of Amsterdam, Netherlands

A NEW CLASS OF CHARACTERISTIC-FUNCTION-BASED DISTRIBUTION TESTS AND ITS APPLICATION TO GARCH MODELS

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A NEW CLASS OF MULTIVARIATE SKEW DENSITIES, WITH APPLICATION TO GARCH MODELS

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GENERALIZED ORTHOGONAL GARCH - A MULTIVARIATE GARCH MODEL

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09:30 - 11:00

TREATMENT EFFECTS AND PROGRAM EVALUATION I

Room 4.10

Chairperson:

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A NEW APPROACH TO ESTIMATE THE WAGE RETURNS TO WORK-RELATED TRAINING

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AN IV MODEL OF QUANTILE TREATMENT EFFECTS

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ANOTHER LOOK AT THE REGRESSION DISCONTINUITY DESIGN

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09:30 - 11:00

WAGES AND EMPLOYMENT I

Room 4.11

Chairperson:

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A MODEL OF EMPLOYER--EMPLOYEE EFFECTS INDUSTRY CORRELATIONS

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IS THERE JOB COMPETITION AND SKILL MISMATCH AMONG UNEMPLOYED WORKERS IN BELGIUM?

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PRIVATIZATION, YARDSTICK COMPETITION AND EMPLOYMENT DYNAMICS:EVIDENCE FROM BANGLADESH

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09:30 - 11:00

INTRAHOUSEHOLD ALLOCATION I

Room 4.13

Chairperson:

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A COLLECTIVE MODEL OF CONSUMER BEHAVIOR WITH PRIVATE AND PUBLIC GOODS. SOME EMPIRICAL EVIDENCE FROM U.S. DATA

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WHERE DOES THE UNITARY MODEL GO WRONG ? SIMULATING TAX REFORMS BY MEANS OF UNITARY AND COLLECTIVE LABOUR SUPPLY MODELS. THE CASE FOR BELGIUM

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THE IMPACT OF SEPARATE TAXATION ON THE INTRA-HOUSEHOLD ALLOCATION OF ASSETS: EVIDENCE FROM THE UK

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09:30 - 11:00

CORPORATE GOVERNANCE I

Room 5.1

Chairperson:

Tian Zhu, HK University of Science & Technology, Hong Kong

EFFECTS OF OWNERSHIP AND FINANCIAL STATUS ON CORPORATE ENVIRONMENTAL PERFORMANCE

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PRIVATIZATION REVISITED: THE EFFECTS OF FOREIGN AND DOMESTIC OWNERS ON CORPORATE PERFORMANCE

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POLITICIAN CONTROL, AGENCY PROBLEMS, AND FIRM PERFORMANCE:EVIDENCE FROM CHINA

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09:30 - 11:00

COUNT DATA MODELS I

Room 5.2

Chairperson:

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MODELING TIME SERIES COUNT DATA: AN AUTOREGRESSIVE CONDITIONAL POISSON MODEL

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SELECTION CORRECTION AND SENSITIVITY ANALYSIS FOR ORDERED TREATMENT EFFECT ON COUNT RESPONSE

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09:30 - 11:00

INFLATION

Room 5.3

Chairperson:

Marcelo Portugal, UFRGS , Brazil

DO CORE INFLATION MEASURES MEASURE CORE INFLATION?

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THE LONG-RUN RELATIONSHIPS AMONG RELATIVE PRICE VARIABILITY, INFLATION AND THE MARKUP

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INFLATION TARGETING IN BRAZIL: AN EMPIRICAL EVALUATION

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09:30 - 11:00

PANEL DATA APPLICATIONS I

Room 5.4

Chairperson:

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CONVERGENCE IN PER-CAPITA GDP ACROSS EUROPEAN REGIONS: A REAPPRAISAL

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TWIN PEAKS: DISTRIBUTION DYNAMICS OF ECONOMIC GROWTH ACROSS INDIAN STATES

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THE EFFECT OF NEW TECHNOLOGY IN PAYMENT SERVICES ON BANKS' INTERMEDIATION

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09:30 - 11:00

SPECIFICATION TESTING

Room 1.5

Chairperson:

Pascal Lavergne, INRA-ESR, France

COMPARISON OF MODEL SPECIFICATION METHODS

Ralf Brüggemann, Humboldt University Berlin, Germany
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COMPARING PREDICTIVE ACCURACY OF MISPECIFIED CONDITIONAL DISTRIBUTION MODELS

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RATE-OPTIMAL DATA-DRIVEN SPECIFICATION TESTING IN REGRESSION MODELS

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11:00 - 11:30

Coffee Break

11:30 - 13:00

Invited Sessions

11:30 - 13:00

INVITED SESSION: ECONOMIC THEORY I

Room 1.1

Chairperson:

Claude d'Aspremont, CORE-University of Louvain, Belgium

COMPETITION IN TWO-SIDED MARKETS

Mark Armstrong, Nuffield College, Oxford University, United Kingdom

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Discussant(s):

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11:30 - 13:00

INVITED SESSION: ECONOMETRICS I

Room 3.1

Chairperson:

TBA

ECONOMETRIC ANALYSIS OF REALISED COVARIATION: HIGH FREQUENT COVARIANCE, REGRESSION AND CORRELATION IN FINANCIAL ECONOMICS

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Discussant(s):

Enrique Sentana, CEMFI, Spain

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13:00 - 14:30

Lunch

14:30 - 16:00

Contributed Sessions

Economic Theory

14:30 - 16:00

INDUSTRIAL ORGANISATION I

Room 2.1

Chairperson:

Rabah Amir, CORE, Belgium

STRATEGIC R&D INVESTMENT, COMPETITION TOUGHNESS AND GROWTH

Claude d'Aspremont, CORE-University of Louvain, Belgium

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PATENTS, SEARCH OF PRIOR ART AND REVELATION OF INFORMATION

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MARKET STRUCTURE, SCALE ECONOMIES AND INDUSTRY PERFORMANCE

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14:30 - 16:00

ASSET MARKETS II

Room 5.1

Chairperson:

Gianluca Cassese, Bocconi University, Italy

REFINEMENT OF ASSET PRICING AND EQUILIBRIUM WITH FRICTIONS

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ARBITRAGE IN DEFAULTABLE SECURITIES MARKETS WITH A CONTINUUM OF STATES

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SIMPLE ARBITRAGE THEORY

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14:30 - 16:00

MONETARY POLICY II

Room 5.2

Chairperson:

Peter Anker, Justus-Liebig-University Giessen, Germany

CHEAP TALK IN REPEATED MONETARY POLICY GAMES

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ON THE "HIRSHLEIFER EFFECT" OF UNSCHEDULED MONETARY POLICY ANNOUNCEMENTS

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CENTRAL-BANK INFORMATION AND INTEREST-RATE SMOOTHING IN A FORWARD-LOOKING MODEL

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14:30 - 16:00

GAME THEORY II

Room 5.3

Chairperson:

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COMMITMENT AND OBSERVABILITY IN AN ECONOMIC ENVIRONMENT

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ON VOLUNTARY AND REPEATABLE PARTNERSHIPS UNDER NO INFORMATION FLOW

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UNIQUENESS OF RATIONALIZABLE SOLUTIONS: A UNIFYING APPROACH

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14:30 - 16:00

AUCTIONS I

Room 1.4

Chairperson:

Giacomo Calzolari, University of Bologna, Italy

EFFICIENT AUCTION MECHANISMS WITH INTERDEPENDENT VALUATIONS AND MULTIDIMENSIONAL SIGNALS

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THE VALUE OF INFORMATION IN AUCTIONS

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MONOPOLY WITH RESALE

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14:30 - 16:00

CONTRACT THEORY I

Room 1.8

Chairperson:

Giuliana Palumbo, Getulio Vargas Foundation and EUI, Brazil

OPTIMAL CONTRACTS IN A DYNAMIC COSTLY STATE VERIFICATION MODEL

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RISK AVERSE SUPERVISORS AND THE EFFICIENCY OF COLLUSION

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DECISION RULES AND INFORMATION PROVISION: MONITORING VS MANIPULATION

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14:30 - 16:00

CORPORATE FINANCE I

Room 5.4

Chairperson:

Anna Maria C. Menichini, CSEF - University of Salerno, Italy

STAGED FINANCING AND ENDOGENOUS LOCK-IN: A MODEL OF START-UP FINANCE

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SIGNALING WITH CAPITAL STRUCTURE DECISIONS UNDER ENDOGENOUS PRODUCT MARKET RETURNS

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ARE TWO INVESTORS BETTER THAN ONE?

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14:30 - 16:00

FINANCIAL MARKETS I

Room 5.5

Chairperson:

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CREDIT CONSTRAINT, FINANCIAL LIBERALIZATION AND TWIN CRISES

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EVOLUTIONARY DYNAMICS IN FINANCIAL MARKETS WITH MANY TRADER TYPES

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INTERGENERATIONAL CONFLICT AND INTERNATIONAL RISK SHARING

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14:30 - 16:00

MICROECONOMIC THEORY I

Room 4.6

Chairperson:

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THE STRONG SEQUENTIAL CORE IN A DYNAMIC EXCHANGE ECONOMY

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DISTRIBUTION OF COMPENSATING VARIATION FOR DISCRETE CHOICE MODELS

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**ECONOMIES ALLOWING LARGE CLUBS AND MULTIPLE CLUB MEMBERSHIPS;
SOME PRELIMINARY RESULTS**

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14:30 - 16:00

RESOURCE ECONOMICS II

Room 4.7

Chairperson:

Costas Hadjiyiannis, University of Cyprus, Cyprus

**SKIBA POINTS AND HETEROCLINIC BIFURCATIONS, WITH APPLICATIONS TO
THE SHALLOW LAKE SYSTEM**

Florian Wagener, CeNDEF, Universiteit van Amsterdam, Netherlands

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**OPTIMAL TAX POLICIES UNDER TWO-STAGE CLEAN-UP, CROSS-BORDER
POLLUTION AND CAPITAL MOBILITY**

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14:30 - 16:00

FOREIGN DIRECT INVESTMENT

Room 4.10

Chairperson:

Mirko Wiederholt, European University Institute, Italy

ECONOMIC DEVELOPMENT WITH ECONOMIES OF AGGLOMERATION: FDI VERSUS IMPORT SUBSTITUTION

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THE COMPOSITION OF INTERNATIONAL CAPITAL FLOWS: RISK SHARING THROUGH FOREIGN DIRECT INVESTMENT

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ENDOGENOUS RATE OF RETURN WEDGES AND CAPITAL ACCUMULATION IN OPEN ECONOMIES

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14:30 - 16:00

ECONOMIC INTEGRATION

Room 4.11

Chairperson:

Leopold von Thadden, Deutsche Bundesbank, Germany

IMPERFECT COMPETITION, MONETARY POLICY AND WELFARE IN A CURRENCY AREA

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EUROPEAN INTEGRATION AND EMPLOYMENT. THE NEED FOR FISCAL POLICIES COORDINATION

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OPTIMAL DEBT MATURITY UNDER EMU

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FISCAL CRITERIA A LA MAASTRICHT AND MONETARY POLICY RULES

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14:30 - 16:00

PORTFOLIO THEORY

Room 4.13

Chairperson:

Jean-Luc Prigent, THEMA University of Cergy, France

PORTFOLIO INSURANCE :THE EXTREME VALUE THEORY OF THE CPPI METHOD

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OPTIMAL PORTFOLIO WITH BENCHMARK FOR FUND MANAGERS

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WEAK CONVERGENCE OF HEDGING STRATEGIES OF CONTINGENT CLAIMS

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14:30 - 16:00

PRODUCTIVITY

Room 1.6

Chairperson:

Dominique Demougin, Humboldt University at Berlin, Germany

USING FACTOR PRICES TO MEASURE PRODUCTIVITY IN A TWO SECTOR GROWTH MODEL

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EUROSCLEROSIS OR JOBLESS GROWTH?

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INCENTIVE CONTRACTS AND TOTAL FACTOR PRODUCTIVITY

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14:30 - 16:00 **BANKING I** Room 1.14

Chairperson:

Hans Degryse, Tilburg University, Netherlands and Katholieke
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BANK MERGERS, COMPETITION AND FINANCIAL STABILITY

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INFORMATION SHARING IN BANKING: A COLLUSIVE DEVICE?

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DISTANCE, LENDING RELATIONSHIPS, AND COMPETITION

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14:30 - 16:00 **Contributed Sessions**

Econometrics

14:30 - 16:00 **FINANCIAL ECONOMETRICS II** Room 4.1

Chairperson:

Renee Fry, Queensland University of Technology, Australia

**A DIAGNOSTIC M-TEST FOR DISTRIBUTIONAL SPECIFICATION OF PARAMETRIC
CONDITIONAL HETEROSCEDASTICITY MODELS FOR FINANCIAL DATA**

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THE IMPORTANCE OF THE LOSS FUNCTION IN OPTION PRICING

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INTERNATIONAL CONTAGION EFFECTS FROM THE RUSSIAN CRISIS AND THE LTCM NEAR COLLAPSE

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PARAMETRIC PRICING OF HIGHER ORDER MOMENTS IN S&P500 OPTIONS

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14:30 - 16:00

COINTEGRATION: ESTIMATION I

Room 2.2

Chairperson:

Soren Johansen, University of Copenhagen, Denmark

ROOT-N-CONSISTENT ESTIMATION OF WEAK FRACTIONAL COINTEGRATION

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THE VALUE OF STRUCTURAL INFORMATION IN THE ERROR CORRECTION MODEL

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LOCAL WHITTLE ANALYSIS OF STATIONARY FRACTIONAL COINTEGRATION

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THE INTERPRETATION OF COINTEGRATING COEFFICIENTS IN THE COINTEGRATED VECTOR AUTOREGRESSIVE MODEL

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14:30 - 16:00

FORECASTING I

Room 1.1

Chairperson:

John Muellbauer, Nuffield College, Oxford University, United Kingdom

A FORECAST COMPARISON OF VOLATILITY MODELS: DOES ANYTHING BEAT A GARCH(1,1)?

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MODEL SPECIFICATION AND INFLATION FORECAST UNCERTAINTY

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A MULTI-STEP GDP FORECASTING MODEL FOR SOUTH AFRICA

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14:30 - 16:00

INFERENCE I

Room 5.6

Chairperson:

Raffaello Seri, CREST, France

DISTRIBUTION FREE GOODNESS-OF-FIT TESTS FOR LINEAR PROCESSES

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GENERALIZED DISCREPANCIES AND GOODNESS-OF-FIT TESTS

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14:30 - 16:00

NONLINEAR TIME SERIES I

Room 1.3

Chairperson:

Donald W. K. Andrews, Yale University, United States

FURTHER RESULTS ON THE ASYMPTOTICS FOR NONLINEAR TRANSFORMATIONS OF INTEGRATED TIME SERIES

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STABILITY RESULTS FOR NONLINEAR VECTOR AUTOREGRESSIONS WITH AN APPLICATION TO A NONLINEAR ERROR CORRECTION MODEL

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END-OF-SAMPLE INSTABILITY TESTS

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AUTOREGRESSIVE CONDITIONAL ROOT MODEL

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14:30 - 16:00

SEMI- AND NON-PARAMETRIC METHODS I

Room 5.9

Chairperson:

Carlo Fiorio, London School of Economics and STICERD, United Kingdom

A CONSISTENT SPECIFICATION TEST FOR SEMIPARAMETRIC MODELS

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A SIMPLE TEST FOR NORMALITY FOR TIME SERIES

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MICROSIMULATION AND NON PARAMETRIC ESTIMATION: IS THEIR COMBINATION USEFUL? AN APPLICATION TO ITALIAN DATA

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14:30 - 16:00

TREATMENT EFFECTS AND PROGRAM EVALUATION II

Room 5.8

Chairperson:

Gerard van den Berg, Free University Amsterdam, Netherlands

ON THE PREDICTIVE DISTRIBUTIONS OF OUTCOME GAINS IN THE PRESENCE OF AN UNIDENTIFIED PARAMETER

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THE PROMISE OF WORKPLACE TRAINING FOR NON-COLLEGE-BOUND YOUTH: THEORY AND EVIDENCE FROM GERMAN APPRENTICESHIP

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THE EFFECT OF VOCATIONAL EMPLOYMENT TRAINING ON THE INDIVIDUAL TRANSITION RATE FROM UNEMPLOYMENT TO WORK

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14:30 - 16:00

UNIT ROOT TESTS I

Room 5.7

Chairperson:

Frederique Bec, CREST-ENSAE, France

A SIMPLE TEST FOR UNIT ROOT BILINEARITY

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UNIT ROOTS AND IDENTIFICATION IN AUTOREGRESSIVE MODELS: A COMPARISON OF ALTERNATIVE TESTS

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UNIT ROOT TESTS AND THRESHOLD ADJUSTMENT: THE YIELD SPREAD DYNAMICS REVISITED

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14:30 - 16:00

BOOTSTRAP METHODS I

Room 4.2

Chairperson:

Pieter Omtzigt, European University Institute and University of Insubria, Italy

THE INFORMATION MATRIX TEST WITH BOOTSTRAPPED COVARIANCE MATRIX

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COMPARING DENSITY FORECASTS VIA WEIGHTED LIKELIHOOD RATIO TESTS. ASYMPTOTIC AND BOOTSTRAP METHODS

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BOOTSTRAPPING AND BARTLETT CORRECTIONS IN THE COINTEGRATED VAR MODEL

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14:30 - 16:00

TIME SERIES I

Room 4.3

Chairperson:

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BAYESIAN CLUSTERING OF MANY SHORT TIME SERIES

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SUBSAMPLING INTERVALS IN (UN) STABLE AUTOREGRESSIVE MODELS WITH STATIONARY COVARIATES

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INFLATION IN THE TRANSITION ECONOMY OF POLAND: AN APPLICATION OF SVEQCM

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14:30 - 16:00

MONETARY POLICY TRANSMISSION I

Room 4.8

Chairperson:

Philip Vermeulen, European Central Bank, Germany

ECB-COUNCIL MEETINGS AND MONEY MARKET UNCERTAINTY: EVIDENCE FROM OPTION MARKETS

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THE MONEY SUPPLY PROCESS IN ADVANCED TRANSITION ECONOMIES: THE CASE OF SLOVENIA

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FIRM INVESTMENT AND MONETARY POLICY TRANSMISSION IN THE EURO AREA

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14:30 - 16:00

NON-LINEAR PANEL DATA MODELS I

Room 1.13

Chairperson:

Jaap Abbring, Free University Amsterdam, Netherlands and
University College London, United Kingdom

MODELING CORNER SOLUTIONS WITH PANEL DATA : APPLICATION TO INDUSTRIAL ENERGY DEMAND IN FRANCE

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MODELLING INTER-REGIONAL IMMIGRATION IN WESTERN GERMANY

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DECONVOLUTION AND GAUSSIAN LEARNING IN PANELS OF ENDOGENOUS LENGTH

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14:30 - 16:00

REGIME SWITCHING MODELS I

Room 4.9

Chairperson:

Chung-Ming Kuan, Academia Sinica, Taiwan

MARKOV-SWITCHING MODELS OF BUSINESS CYCLE: CAN THE ECONOMETRIC MODEL DETECT THE GROWTH REGIME?

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SWITCHING EQUILIBRIA. THE PRESENT VALUE MODEL FOR STOCK PRICES REVISITED

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THE SEMI-NONSTATIONARY PROCESS: MODEL AND EMPIRICAL EVIDENCE

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SUBSAMPLING INFERENCE IN THRESHOLD AUTOREGRESSIVE MODELS

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14:30 - 16:00

BUSINESS CYCLES: EMPIRICAL

Room 1.5

Chairperson:

Thomas Lubik, Johns Hopkins University, United States

EXTRACTING, USING AND ANALYZING CYCLICAL INFORMATION

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DOES SEASONALITY CHANGE OVER THE BUSINESS CYCLE? AN INVESTIGATION USING MONTHLY INDUSTRIAL PRODUCTION SERIES

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TESTING FOR INDETERMINACY IN LINEAR RATIONAL EXPECTATIONS MODELS

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14:30 - 16:00

HEALTH EFFECTS

Room 1.11

Chairperson:

France Portrait, Free University Amsterdam, Netherlands

UNEMPLOYMENT AND HEALTH CONDITIONS - A COUNT DATA APPROACH

Anne Moller Dano, AKF, Institute of Local Government Studies, Denmark

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HEALTH AND WORK OF THE ELDERLY: SUBJECTIVE HEALTH MEASURES, REPORTING ERRORS AND THE ENDOGENOUS RELATIONSHIP BETWEEN HEALTH AND WORK

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EFFECT OF CONJUGAL BEREAVEMENT ON HEALTH STATUS AND MORTALITY AT OLD AGES

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16:00 - 16:30

Coffee Break

16:30 - 18:00

JOINT ECONOMIC THEORY AND ECONOMETRIC INVITED SESSION

Room 3.1

Chairperson:

TBA

THE EMPIRICAL ANALYSIS IN AUCTION MARKETS

Robert Porter, Northwestern University, United States

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Discussant(s):

Bernard Salanie, INSEE-CREST, France

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Monday, August 26, 2002

09:30 - 11:00

Contributed Sessions

Economic Theory

09:30 - 11:00

INDUSTRIAL ORGANISATION II

Room 1.5

Chairperson:

Volker Nocke, University of Pennsylvania, United States

ON THE RELATIONSHIP BETWEEN FINANCIAL STATUS AND INVESTMENT IN TECHNOLOGICAL FLEXIBILITY

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IMPERFECT COMPETITION, DEMAND UNCERTAINTY AND CAPACITY CONSTRAINTS - A MICROECONOMIC MODEL OF THE FIRM AND SOME MACROECONOMIC IMPLICATIONS

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A GAP FOR ME: ENTREPRENEURS AND ENTRY

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09:30 - 11:00

EVOLUTION AND LEARNING II

Room 4.1

Chairperson:

Theodore Bergstrom, University of California Santa Barbara,

United States

REINFORCEMENT LEARNING AND THE POWER LAW OF PRACTICE: SOME ANALYTICAL RESULTS

Antonella Ianni, University of Southampton, United Kingdom

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STOCHASTIC ADAPTATION IN FINITE GAMES PLAYED BY HETEROGENEOUS POPULATIONS

Jens Josephson, Stockholm School of Economics, Sweden

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EVOLUTION OF SOCIAL BEHAVIOR: INDIVIDUAL AND GROUP SELECTION

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09:30 - 11:00

MONETARY POLICY III

Room 1.11

Chairperson:

Zeno Rotondi, University of Rome "La Sapienza" and Bank of Rome, Italy

IMPERFECT CAPITAL MARKETS, INCOME DISTRIBUTION AND THE 'CREDIT CHANNEL': A GENERAL EQUILIBRIUM APPROACH

Spiros Bougheas, University of Nottingham, United Kingdom
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OPTIMAL MONETARY POLICY IN THE PRESENCE OF PRICING-TO-MARKET

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MONETARY POLICY AND LEXICOGRAPHIC PREFERENCE ORDERING

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09:30 - 11:00

NETWORKS I

Room 4.6

Chairperson:

Andrea Galeotti, Tinbergen Institute-Erasmus University, Netherlands

NETWORKS OF RELATIONS

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COMMUNICATION NETWORKS AND COOPERATION

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NETWORK FORMATION WITH HETEROGENEOUS PLAYERS

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09:30 – 11:00

POLITICAL ECONOMY II

Room 1.14

Chairperson:

Ramon Fauli-Oller, University of Alicante, Spain

POLITICS IN SEPARATING REGIONS: DELEGATION WHEN DECISIONS ARE TAKEN IN REFERENDA

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POLITICAL UNCERTAINTY AND POLICY INNOVATION

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DELEGATION AND POLARIZATION OF PLATFORMS IN POLITICAL COMPETITION

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09:30 – 11:00

GAME THEORY III

Room 4.2

Chairperson:

Gian Luigi Albano, ELSE, UCL, United Kingdom

STRATEGIC EXPERIMENTATION: THE CASE OF POISSON BANDITS

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N-PERSON GAMES WHERE IMITATION ALWAYS HITS A BETTER REPLY

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EXISTENCE OF MIXED STRATEGY EQUILIBRIA IN A CLASS OF DISCONTINUOUS GAMES WITH UNBOUNDED STRATEGY SETS.

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09:30 - 11:00

INEQUALITY

Room 4.3

Chairperson:

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PERSISTENT INEQUALITY WHEN LEARNING REQUIRES MINIMAL STANDARD OF LIVING

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INCOME DISTRIBUTIONS VERSUS LOTTERIES: HAPPINESS, RESPONSE-MODE EFFECTS, AND PREFERENCE REVERSALS

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NON WELFARIST APPROACHES TO INEQUALITY MEASUREMENT

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09:30 - 11:00

INSURANCE

Room 4.8

Chairperson:

Arnold Chassagnon, DELTA and GREMAQ, France

NON-MONOTONE INSURANCE CONTRACTS AND THEIR EMPIRICAL CONSEQUENCES

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WEAK AND STRONG HETEROGENEITY WITH ADVERSE SELECTION: OPTIMAL ALLOCATIONS AND IMPLEMENTATION

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09:30 - 11:00

INTERNATIONAL TRADE

Room 2.1

Chairperson:

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ON THE INTERNATIONAL LINKAGES BETWEEN TRADE AND MERGER POLICIES

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CUSTOMS UNION WELFARE AND THE CHOICE OF EXTERNAL TARIFF

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ANTIDUMPING AND SIGNALING

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09:30 - 11:00

AUCTIONS II

Room 4.9

Chairperson:

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BIDDING AMONG FRIENDS AND ENEMIES

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REVENUE EQUIVALENCE IN ASYMMETRIC AUCTIONS

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ENGLISH AUCTIONS WITH REENTRY

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09:30 - 11:00

BANKING II

Room 5.7

Chairperson:

Hendrik Hakenes, University of Münster, Germany

ARE TRANSITION COUNTRIES OVERBANKED? AN ANSWER FROM INDUSTRIAL ORGANIZATION

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AN EMPIRICAL INVESTIGATION OF THE RANK CORRELATION BETWEEN DIFFERENT RISK MEASURES

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BANKS AS DELEGATED RISK MANAGERS

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09:30 - 11:00

CORPORATE FINANCE II

Room 5.9

Chairperson:

Antoine Renucci, Groupe ESCT, Université de Toulouse, France

MORAL HAZARD BY INSIDE INVESTORS IN THE CONTEXT OF VENTURE FINANCING

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THE INTERACTION OF DEBT AND THE MARKET FOR CORPORATE CONTROL

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ACCESS TO FINANCING AND THE ORGANIZATIONAL STRUCTURE OF THE FIRM

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09:30 - 11:00

VOTING I

Room 5.6

Chairperson:

João Amaro de Matos, Universidade Nova de Lisboa, Portugal

DELEGATION OR VOTING

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ELECTORAL COMPETITION WITH PRIVATELY INFORMED CANDIDATES

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SOCIAL NETWORKS AND THE PARADOX OF VOTING

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09:30 - 11:00

TAX COMPETITION

Room 1.4

Chairperson:

Trond E. Olsen, Norwegian School of Economics and Business

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GRADUALISM IN TAX TREATIES WITH IRREVERSIBLE FOREIGN DIRECT INVESTMENT

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TAX SPILLOVERS UNDER SEPARATE ACCOUNTING AND FORMULA APPORTIONMENT

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MULTINATIONALS AND INTERNATIONAL TAX COMPETITION

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09:30 - 11:00

Contributed Sessions

Econometrics

09:30 - 11:00

FINANCIAL ECONOMETRICS III

Room 1.6

Chairperson:

Francisco Penaranda, CEMFI, Spain

MIGRATION OF PRICE DISCOVERY WITH CONSTRAINED FUTURES MARKETS

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SIMULATED NONPARAMETRIC ESTIMATION OF CONTINUOUS TIME MODELS OF ASSET PRICES AND RETURNS

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EVALUATING PREDICTABILITY OF STOCK AND BOND RETURNS WITH DIFFERENT DENSITY FORECASTS

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09:30 - 11:00

GARCH MODELS II

Room 1.8

Chairperson:

Felix Chan, University of Western Australia, Australia

A BOUNDED INFLUENCE ESTIMATION AND OUTLIER DETECTION FOR ARCH/GARCH MODELS WITH AN APPLICATION TO FOREIGN EXCHANGE RATES

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AN EXTENDED CONSTANT CONDITIONAL CORRELATION GARCH MODEL AND ITS FOURTH-MOMENT STRUCTURE

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MAXIMUM LIKELIHOOD ESTIMATION OF STAR AND STAR-GARCH MODELS: A MONTE CARLO ANALYSIS

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09:30 - 11:00

SEMI- AND NON-PARAMETRIC METHODS II

Room 1.1

Chairperson:

João Nicolau, Universidade Técnica Lisboa - ISEG, Portugal

A COMPARISON OF DIFFERENT NONPARAMETRIC METHODS FOR INFERENCE ON ADDITIVE MODELS

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INSTRUMENTAL VARIABLES, LOCAL INSTRUMENTAL VARIABLES AND CONTROL FUNCTIONS

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BIAS REDUCTION IN NONPARAMETRIC DIFFUSION COEFFICIENT ESTIMATION

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SEMIPARAMETRIC ESTIMATION OF FIRST-PRICE AUCTIONS WITH RISK ADVERSE BIDDERS

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09:30 - 11:00

TREATMENT EFFECTS AND PROGRAM EVALUATION III

Room 4.7

Chairperson:

Lars Pico Geerdsen, University of Copenhagen and Danish
National Institute for Social Research, Denmark

**DISENTANGLING TREATMENT EFFECTS OF POLISH ACTIVE LABOR MARKET
POLICIES: EVIDENCE FROM MATCHED SAMPLES**

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**DO LONG-TERM UNEMPLOYED WORKERS BENEFIT FROM ACTIVE LABOR
MARKET PROGRAMS? EVIDENCE FROM FRANCE, 1986-1998**

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**DOES LABOUR MARKET TRAINING MOTIVATE JOB SEARCH? A STUDY OF
MOTIVATION/THREAT EFFECTS OF ACTIVATION IN THE DANISH UI SYSTEM**

Lars Pico Geerdsen, University of Copenhagen and Danish National Institute
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09:30 - 11:00

AUCTIONS: EMPIRICAL I

Room 4.10

Chairperson:

Christine Zulehner, University Vienna, Austria

ASSESSING SOCIAL COSTS DUE TO INEFFICIENT PROCUREMENT DESIGN

Matias Eklöf, Uppsala University, Sweden
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BIDDING BEHAVIOR AND BIDDERS' VALUATIONS IN AUSTRIAN CATTLE AUCTIONS

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**THE REVENUE-EFFECT OF THE BUYER'S OPTION IN MULTI-UNIT ASCENDING
AUCTIONS: SALES OF WINE AT RICHELIEU-DROUOT**

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ECONOMETRICS OF SHARE AUCTIONS WITH AN APPLICATION TO SALES OF TREASURY SECURITIES

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09:30 - 11:00

INEQUALITY AND POVERTY

Room 4.11

Chairperson:

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PENSIONER FINANCIAL WELL-BEING, EQUIVALENCE SCALES AND ORDERED RESPONSE MODELS

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MODELLING LOW INCOME TRANSITIONS

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NONPARAMETRIC TESTS OF STOCHASTIC DOMINANCE IN MULTIVARIATE DISTRIBUTIONS, WITH AN APPLICATION TO UK DATA

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09:30 - 11:00

WAGES AND EMPLOYMENT II

Room 1.13

Chairperson:

Amanda Gosling, University of Essex, United Kingdom

SUPPLEMENTING FORMAL SECTOR EARNINGS THROUGH PARTICIPATION IN INFORMAL PRODUCTION: THE TANZANIAN CASE

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LONG-TERM EFFECTS OF UNPAID OVERTIME. EVIDENCE FOR WEST GERMANY

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**CHANGES IN THE DISTRIBUTION OF MALE AND FEMALE WAGES
ACCOUNTING FOR EMPLOYMENT COMPOSITION**

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09:30 - 11:00

ECONOMICS OF EDUCATION I

Room 4.13

Chairperson:

Sebastian Galiani, Universidad de San Andres, Argentina

IS PRIVATE EDUCATION BETTER? EVIDENCE FROM CHILE

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**ESTIMATING THE EFFECTS OF FAMILY BACKGROUND ON THE RETURN
TO EDUCATION**

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**EVALUATING THE IMPACT OF SCHOOL DECENTRALIZATION ON
EDUCATION QUALITY**

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09:30 - 11:00

HOUSEHOLD BEHAVIOUR I

Room 1.3

Chairperson:

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TESTING FOR THE OPTION VALUE OF MIGRATION

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09:30 - 11:00

WAGE DIFFERENTIALS

Room 5.1

Chairperson:

Helena Skyt Nielsen, Aarhus School of Business, Denmark

INTER-INDUSTRY WAGE DIFFERENTIALS AND THE BARGAINING REGIME IN A CORPORATIST COUNTRY: BELGIUM

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THE CHANGING GENDER GAP ACROSS THE WAGE DISTRIBUTION IN THE UK

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QUALIFICATIONS, DISCRIMINATION, OR ASSIMILATION ? AN EXTENDED FRAMEWORK FOR ANALYSING IMMIGRANT WAGE GAPS

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09:30 - 11:00

DURATION I

Room 2.2

Chairperson:

Nikolaus Hautsch, University of Konstanz, Germany

THE SINGULARITY OF THE EFFICIENCY BOUND OF THE MIXED PROPORTIONAL HAZARD MODEL

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MODELING DYNAMIC EFFECTS OF PROMOTION ON INTERPURCHASE TIMES

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**TESTING THE CONDITIONAL MEAN FUNCTION OF AUTOREGRESSIVE
CONDITIONAL DURATION MODELS**

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**DURATION DEPENDENCE AND TIMEVARYING VARIABLES IN DISCRETE TIME
DURATION MODELS**

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09:30 - 11:00

LABOUR DEMAND I

Room 5.2

Chairperson:

Michael Gerfin, University of Bern, Switzerland

**COMPETITION FOR MULTINATIONAL ACTIVITY IN EUROPE: THE ROLE
PLAYED BY WAGES AND MARKET SIZE**

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**MEASURING THE EFFECT OF GLOBALISATION ON LABOUR DEMAND
ELASTICITY: AN EMPIRICAL APPLICATION TO OECD COUNTRIES**

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**DOES SUBSIDISED TEMPORARY EMPLOYMENT GET THE UNEMPLOYED BACK
TO WORK? AN ECONOMETRIC ANALYSIS OF TWO DIFFERENT SCHEMES**

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09:30 - 11:00

STRUCTURAL BREAKS I

Room 5.3

Chairperson:

Alain Hecq, University of Maastricht, Netherlands

TESTING FOR STRUCTURAL BREAKS IN NONLINEAR DYNAMIC MODELS

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LEAST SQUARES ESTIMATION AND TESTS OF BREAKS IN MEAN AND VARIANCE UNDER MISSPECIFICATION

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SHORT-RUN ATTRACTOR REGIMES AND THE CYCLICAL BEHAVIOR OF OUTPUT AND PRICES

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09:30 - 11:00

PANEL DATA APPLICATIONS II

Room 5.4

Chairperson:

Peter Dolton, University of Newcastle, United Kingdom

AGGREGATION AND AGGREGATION BIASES IN PRODUCTION FUNCTIONS: A PANEL DATA ANALYSIS OF TRANSLOG MODELS

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FIXED VS RANDOM COEFFICIENT IN AN UNBALANCED DATA SET

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REDUCING ATTRITION BIAS USING TARGETED REFRESHMENT SAMPLING AND MATCHING

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09:30 - 11:00	STRUCTURAL DYNAMIC MODELS	Room 5.5
	<i>Chairperson:</i> Linda Wong, Binghamton University, United States	

AN EMPIRICAL MODEL OF MAINFRAME COMPUTER INVESTMENT

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BEHAVIOR IN A DYNAMIC DECISION PROBLEM:EVIDENCE FROM THE LABORATORY

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ESTIMATION OF A DYNAMIC STRUCTURAL MODEL OF IRREVERSIBLE INVESTMENT

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STRUCTURAL ESTIMATION OF MARRIAGE MODELS

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11:00 - 11:30	Coffee Break
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11:30 - 13:00	Invited Sessions
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11:30 - 13:00	INVITED SESSION: ECONOMIC THEORY II	Room 3.1
	<i>Chairperson:</i> Ariel Rubinstein, Princeton University, United States and Tel Aviv University, Israel	

THE ECONOMICS OF RELATIVE CONSUMPTION

Larry Samuelson, University of Wisconsin-Madison, United States
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Discussant(s):

Georg Nöldeke, University of Bonn, Germany
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11:30 - 13:00	INVITED SESSION: ECONOMETRICS II <i>Chairperson:</i> TBA	Room 1.1
	EQUILIBRIUM SEARCH MODELS FOR MATCHES EMPLOYER/EMPLOYEE DATA Jean Marc Robin, CREST, INRA, France e-mail: jean-marc.robin@ens.fr <i>Discussant(s):</i> Zvi Eckstein, Tel Aviv University, Israel e-mail: eckstein@post.tau.ac.il	
13:00 - 14:30	Lunch	
14:30 - 16:00	Contributed Sessions Economic Theory	
14:30 - 16:00	INDUSTRIAL ORGANISATION III <i>Chairperson:</i> Marie-Elise Dumans, CREST-LEI, France	Room 4.6
	COORDINATION IN MARKETS WITH CONSUMPTION EXTERNALITIES: THE ROLE OF ADVERTISING AND PRODUCT QUALITY Tuvana Pastine, Bilkent University and CEPR, Turkey e-mail: tuvana@bilkent.edu.tr <i>Co-Author(s):</i> Ivan Pastine, Bilkent University and CEPR, Turkey NO LOGO? GLOBAL AND LOCAL PLAYERS, AND THE CONTEST FOR MANAGERIAL SKILLS Volker Grossmann, University of Zurich, Switzerland e-mail: volker.grossmann@wwi.unizh.ch COMPETITION BETWEEN ON LINE RETAILERS AND TRADITIONAL SHOPS Marie-Elise Dumans, CREST-LEI, France e-mail: dumans@ensae.fr	
14:30 - 16:00	EVOLUTION AND LEARNING III <i>Chairperson:</i> Susanna Sällström, Cambridge University, United Kingdom	Room 5.1
	EVOLUTIONARY INSIGHTS ON THE WILLINGNESS TO COMMUNICATE Sjaak Hurkens, Universitat Pompeu Fabra, Spain <i>Co-Author(s):</i> Karl Schlag, EUI, Italy	

EVOLUTION AND THE SOCIAL DILEMMA

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TRAPPED, DELAYED AND HANDICAPPED

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14:30 - 16:00

LAW AND ECONOMICS I

Room 2.1

Chairperson:

Daniela Fabbri, Institut d'Anàlisi Econòmica (IAE-CSIC), Spain

DOES DIVORCE LAW MATTER?

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PREPONDERANCE OF THE EVIDENCE

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LEGAL INSTITUTIONS, CORPORATE GOVERNANCE AND AGGREGATE

ACTIVITY: THEORY AND EVIDENCE

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14:30 - 16:00

MONETARY THEORY I

Room 5.2

Chairperson:

Ross M. Starr, University of California, San Diego, United States

STABILITY AND INSTABILITY UNDER NOMINAL INCOME TARGETING

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**DOES IT MATTER (FOR EQUILIBRIUM DETERMINACY) WHAT PRICE INDEX
THE CENTRAL BANK TARGETS?**

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**GENERAL EQUILIBRIUM IN A SEGMENTED MARKET ECONOMY WITH
CONVEX TRANSACTION COST: EXISTENCE, EFFICIENCY, COMMODITY
AND FIAT MONEY**

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14:30 - 16:00

NETWORKS II

Room 5.3

Chairperson:

Pascal Billand, CREUSET, France

EXCLUSION AND COOPERATION IN SOCIAL NETWORK EXPERIMENTS

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**NETWORK FORMATION AND COORDINATION: BARGAINING THE DIVISION OF
LINK COSTS**

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NON COOPERATIVE NETWORKS IN OLIGOPOLY

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14:30 - 16:00

GAME EXPERIMENTS I

Room 5.4

Chairperson:

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PUBLIC VERSUS PRIVATE EXCHANGES

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STRATEGIC DELEGATION IN EXPERIMENTAL MARKETS

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ON SMILES, WINKS, AND HANDSHAKES: CAN THEY ENHANCE COORDINATION?

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14:30 - 16:00

LABOUR MOBILITY

Room 5.5

Chairperson:

Heikki Kauppi, University of Helsinki, Finland

A THEORY OF EDUCATION, UNEMPLOYMENT AND JOB MOBILITY

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AN EMPIRICAL MEASURE FOR LABOR MARKET DENSITY

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HOUSING MARKETS, BORROWING CONSTRAINTS AND LABOR MOBILITY

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14:30 - 16:00

BANKING REGULATION I

Room 4.7

Chairperson:

Dimitrios Tsomocos, Bank of England and University of Oxford, United Kingdom

WILL AN OPTIMAL DEPOSIT INSURANCE ALWAYS DECREASE THE PROBABILITY OF SYSTEMATIC BANKING CRISIS? OR : CONTAGIOUS BANK RUNS AND THE INVESTMENT BEHAVIOUR OF BANKS

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WHEN BASLE II DOESN'T WORK: CONTINGENCY RULES VERSUS FIXED REQUIREMENTS

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PROCYCLICALITY AND THE NEW BASEL ACCORD-BANKS' CHOICE OF LOAN RATING SYSTEM

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14:30 - 16:00

PRINCIPAL-AGENT MODELS

Room 1.4

Chairperson:

David Pérez-Castrillo, Universitat Autònoma de Barcelona, Spain

GETTING TO KNOW YOUR AGENT: INTERIM INFORMATION IN LONG TERM CONTRACTUAL RELATIONSHIPS

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SHOULD PRINCIPALS REVEAL THEIR PRIVATE INFORMATION?

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THE PRINCIPAL-AGENT MATCHING MARKET

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14:30 - 16:00

CONTRACT THEORY II

Room 4.10

Chairperson:

Lucia Quesada, GREMAQ - University of Toulouse, France

AGENCY THEORY AND DURABLE GOODS FIRMS: THEORY AND EVIDENCE FROM CEO INCENTIVE CONTRACTS

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THE HOLD-DOWN PROBLEM

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ORGANIZATIONAL ARRANGEMENTS AND RISK AVERSION

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14:30 - 16:00

FINANCIAL MARKETS II

Room 4.11

Chairperson:

Tuomas Takalo, Bank of Finland, Finland

RELATIVE PERFORMANCE, RISK AND ENTRY IN THE MUTUAL FUND INDUSTRY

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ENDOGENOUS ASSET-PRICE FLUCTUATIONS IN A CREDIT-FINANCED ECONOMY

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ANOTHER LOOK AT INFORMATION ACQUISITION UNDER FULLY REVEALING ASSET PRICES

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14:30 - 16:00

MICROECONOMIC THEORY II

Room 4.1

Chairperson:

Akira Yamazaki, Hitotsubashi University, Japan

MONOPOLY, EXTERNALITIES AND NON-PROFIT MAXIMISING FIRMS

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SMALL INCOME EFFECTS DESTROY THE EFFICIENCY OF ALL EQUILIBRIA IN FINANCE ECONOMIES WITH PRODUCTION

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ON THE EXACT PRICE COORDINATION OF DEMAND AND SUPPLY IN A LARGE ECONOMY

Akira Yamazaki, Hitotsubashi University, Japan

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14:30 - 16:00

VOTING II

Room 4.13

Chairperson:

Valentino Larcinese, London School of Economics, United Kingdom

INFORMATION AGGREGATION, COSTLY VOTING AND COMMON VALUES

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LEARNING AND VOTERS' TURNOUT

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THE INSTRUMENTAL VOTER GOES TO THE NEWS-AGENT: DEMAND FOR INFORMATION, ELECTION CLOSENESS, AND THE MEDIA

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14:30 - 16:00

UNEMPLOYMENT I

Room 1.6

Chairperson:

Malherbet Franck , CREST-INSEE and EUREQua-University
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LABOR MARKET FLOWS AND EQUILIBRIUM SEARCH UNEMPLOYMENT

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WAGE RIGIDITY OR FISCAL REDISTRIBUTION? THE UNEMPLOYMENT BIAS OF TIME CONSISTENT REDISTRIBUTIVE POLICIES

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UNEMPLOYMENT COMPENSATION FINANCE AND AGGREGATE EMPLOYMENT FLUCTUATIONS

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14:30 - 16:00

ECONOMIC GEOGRAPHY

Room 1.8

Chairperson:

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ENDOGENOUS QUALIFICATIONS AND FIRMS' AGGLOMERATION

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A SPATIAL MODEL OF TRADE

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THE ECONOMICS OF PARKING: ROAD CONGESTION AND SEARCH FOR PARKING

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14:30 - 16:00

Contributed Sessions

Econometrics

14:30 - 16:00

COINTEGRATION AND INFERENCE

Room 1.13

Chairperson:

F Javier Fernández-Macho, University of the Basque Country, Spain

A RESIDUAL-BASED LM TEST FOR FRACTIONAL COINTEGRATION

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COINTEGRATION AND STRUCTURAL BREAKS

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TESTING THE FRACTIONAL COINTEGRATION HYPOTHESIS

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14:30 - 16:00

CONSUMPTION II

Room 2.2

Chairperson:

Luigi Pistaferri, Stanford University, United States

RISK SHARING WITH FORMAL AND INFORMAL CONTRACTS: THEORY, SEMI-PARAMETRIC IDENTIFICATION AND ESTIMATION

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THE LAW OF AGGREGATE DEMAND : EMPIRICAL EVIDENCE FROM INDIA USING NONPARAMETRIC DIRECT AVERAGE DERIVATIVE ESTIMATION PROCEDURE

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PARTIAL INSURANCE, INFORMATION, AND CONSUMPTION DYNAMICS

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CONSUMPTION PATTERNS OVER PAY PERIODS

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14:30 - 16:00

ESTIMATION II

Room 1.1

Chairperson:

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THE MEAN SQUARED ERROR OF THE INSTRUMENTAL VARIABLES

ESTIMATOR WHEN THE DISTURBANCE HAS AN ELLIPTICAL DISTRIBUTION

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MINIMAL CHI-SQUARE ESTIMATION WITH CONDITIONAL MOMENT RESTRICTIONS

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THE SIGN OF A MEAN REGRESSION: CHARACTERISATION, ESTIMATION AND APPLICATIONS

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SELECTION BIAS CORRECTION BASED ON THE MULTINOMIAL LOGIT MODEL

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14:30 - 16:00

FORECASTING II

Room 5.6

Chairperson:

Jesus Otero, Universidad del Rosario, Colombia

EVALUATING NONLINEAR MODELS ON POINT AND INTERVAL FORECASTS: AN APPLICATION WITH EXCHANGE RATE RETURNS

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FORECAST ACCURACY AFTER PRETESTING WITH AN APPLICATION TO THE STOCK MARKET

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FORECASTING THE SPOT PRICES OF VARIOUS COFFEE TYPES USING LINEAR AND NON-LINEAR ERROR CORRECTION MODELS

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14:30 - 16:00

TREATMENT EFFECTS AND PROGRAM EVALUATION IV

Room 5.7

Chairperson:

Bruno Crepon, CREST, France and Rozenn Desplat, Direction de la prévision, France

EVALUATING THE EMPLOYMENT EFFECTS OF PUBLIC SECTOR SPONSORED TRAINING IN EAST GERMANY: CONDITIONAL DIFFERENCE-IN-DIFFERENCES AND ASHENFELTER'S DIP

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EVALUATION OF A FOCALIZED EDUCATION PROGRAM: THE P900 PROGRAM

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EVALUATION OF THE EFFECTS OF PAYROLL TAX SUBSIDIES FOR LOW WAGE WORKER

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14:30 - 16:00

UNIT ROOT TESTS II

Room 1.3

Chairperson:

Nicolas Million, EUREQua Université Paris 1, France

THE ROLE OF DETERMINISTIC COMPONENTS IN THE FRACTIONAL DICKEY-FULLER TEST FOR UNIT ROOTS

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UNIT ROOT TESTS IN THREE REGIME SETAR MODELS

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MONETARY POLICIES, THE OIL CRISIS AND THE FISHER EFFECT HYPOTHESIS

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14:30 - 16:00

TIME SERIES II

Room 5.8

Chairperson:

Chris Heaton, Macquarie University, Australia

FACTOR FORECASTS FOR THE UK

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A PARTITIONING APPROACH TO THE SPECIFICATION OF LARGE VAR MODELS: WITH AN APPLICATION TO THE DAX30 SERIES

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IDENTIFICATION AND ESTIMATION OF CAUSAL FACTOR MODELS OF STATIONARY TIME SERIES

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14:30 - 16:00

DYNAMIC PANEL DATA

Room 5.9

Chairperson:

Hugo Kruiniger, Queen Mary, University of London, United Kingdom

A COMPUTATIONALLY PRACTICAL SIMULATION ESTIMATOR FOR DYNAMIC PANEL DATA MODELS WITH UNOBSERVED ENDOGENOUS STATE VARIABLES

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DYNAMIC EXTERNALITIES, LOCAL INDUSTRIAL STRUCTURE AND ECONOMIC DEVELOPMENT: PANEL DATA EVIDENCE FOR MOROCCO

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ON THE ESTIMATION OF PANEL REGRESSION MODELS WITH FIXED EFFECTS

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14:30 - 16:00

COST FUNCTIONS AND PRODUCTION ANALYSIS

Room 4.2

Chairperson:

Urs Birchler, Swiss National Bank, Switzerland

MEASURING COST EFFICIENCY IN EUROPEAN BANKING: A COMPARISON OF FRONTIER TECHNIQUES

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HOW DO FIRMS RESPOND TO CHEAPER COMPUTERS? MICROECONOMETRIC EVIDENCE FOR France BASED ON A PRODUCTION FUNCTION APPROACH

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DO DEPOSITORS DISCIPLINE SWISS BANKS?

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14:30 - 16:00

CROSS COUNTRY LINKAGES

Room 4.3

Chairperson:

William Lastrapes, University of Georgia, United States

DOMESTIC AND INTERNATIONAL INFLUENCES ON BUSINESS CYCLE REGIMES IN EUROPE

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EUROCOIN: A REAL TIME COINCIDENT INDICATOR OF THE EURO AREA BUSINESS CYCLE

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CROSS-COUNTRY VARIATION IN THE LIQUIDITY EFFECT

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14:30 - 16:00

INVESTMENT

Room 4.8

Chairperson:

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INVESTMENT DECISION AND THE SPATIAL DIMENSION:EVIDENCE FROM FIRM LEVEL DATA

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**VENTURE CAPITAL INVESTMENT AND LABOR MARKET PERFORMANCE:
A PANEL DATA ANALYSIS**

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**EXACT SOLUTION TO NON LINEAR EULER EQUATION OF INVESTMENT WITH
STOCHASTIC INTEREST RATE**

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14:30 - 16:00

PARAMETER STABILITY

Room 4.9

Chairperson:

Jesus Crespo-Cuaresma, University of Vienna, Austria

**ARE TASTE AND TECHNOLOGY PARAMETERS STABLE? A TEST OF "DEEP"
PARAMETER STABILITY IN REAL BUSINESS CYCLE MODELS OF
THE U.S. ECONOMY**

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EXTERNAL BOOTSTRAP TESTS FOR PARAMETER STABILITY

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REVISITING OKUN'S LAW: A PIECEWISE-LINEAR APPROACH

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14:30 - 16:00

SIMULATION BASED ESTIMATION

Room 1.5

Chairperson:

Brian Krauth, Simon Fraser University, Canada

**A METHOD OF SIMULATED SCORES FOR IMPUTATION OF CONTINUOUS
VARIABLES MISSING AT RANDOM**

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A NONPARAMETRIC SIMULATED MAXIMUM LIKELIHOOD ESTIMATION METHOD

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LINKING INDIVIDUAL AND AGGREGATE PRICE CHANGES

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SIMULATION-BASED ESTIMATION OF PEER EFFECTS

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14:30 - 16:00

LONG MEMORY I

Room 1.14

Chairperson:

Gilles Teyssiere, GREQAM and CORE, France

GAUSSIAN SEMIPARAMETRIC INFERENCE ON LONG MEMORY IN STOCHASTIC VOLATILITY MODELS

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LONG RANGE DEPENDENCE IN DAILY STOCK RETURNS

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BUBBLES AND LONG RANGE DEPENDENCE IN ASSET PRICES VOLATILITIES

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14:30 - 16:00

EMPIRICAL INDUSTRIAL ORGANIZATION

Room 1.11

Chairperson:

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MARK-UPS, ECONOMIES OF SCALE AND THE ROLE OF KNOWLEDGE SPILLOVERS IN OECD INDUSTRIES

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INFERRING BUYER STRATEGIES AND THEIR IMPACT ON MONOPOLIST PRICING

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THE IMPACT OF UPSTREAM MERGERS ON RETAIL GASOLINE MARKETS

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THE VALUE OF INTERFIRM COOPERATION: AN EVENT STUDY OF NEW PARTNERSHIP ANNOUNCEMENTS IN THE PHARMACEUTICAL INDUSTRY

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16:00 - 16:30

Coffee Break

16:00 - 17:30

FISHER SCHULTZ LECTURE

Room 3.1

Chairperson:

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LIQUIDITY, INTEREST RATES, AND ASSET PRICES

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Tuesday, August 27, 2002

09:30 - 11:00

Contributed Sessions

Economic Theory

09:30 - 11:00

LAW AND ECONOMICS II

Room 2.2

Chairperson:

James Anderson, Boston College, United States

PERJURY VERSUS TRUTH-REVELATION: QUANTITY OR QUALITY OF TESTIMONY

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COURTS OF LAW AND UNFORESEEN CONTINGENCIES

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COPS AND ROBBERS: INFORMAL TRADE AND THE STATE

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09:30 - 11:00

MONETARY THEORY II

Room 1.6

Chairperson:

Andrew Levin, Federal Reserve Board, United States

STRONG AND WEAK CURRENCIES IN A SEARCH-THEORETIC MODEL OF MONEY

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ON THE MICRO-FOUNDATIONS OF MONEY: THE CAPITOL HILL BABY-SITTING CO-OP

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IMPERFECT CREDIBILITY AND INFLATION PERSISTENCE

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TRANSFERABILITY, FINALITY, AND DEBT SETTLEMENT

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09:30 - 11:00

POLITICAL ECONOMY III

Room 4.2

Chairperson:

Philipp Harms, University of Konstanz, Germany

SOCIAL MOBILITY AND ENDOGENOUS POLITICAL CYCLES

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MEETINGS WITH COSTLY PARTICIPATION: AN EMPIRICAL INVESTIGATION

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GROWING INTO AND OUT OF SOCIAL CONFLICT

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09:30 - 11:00

GAME EXPERIMENTS II

Room 4.3

Chairperson:

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REINFORCEMENT, REPEATED GAMES, AND LOCAL INTERACTION

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ISOLATING SOCIAL INTERACTION EFFECTS - AN EXPERIMENTAL INVESTIGATION

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SPECULATIVE ATTACKS AND FINANCIAL ARCHITECTURE: EXPERIMENTAL ANALYSIS OF COORDINATION GAMES WITH PUBLIC AND PRIVATE INFORMATION

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09:30 - 11:00

HUMAN CAPITAL

Room 4.8

Chairperson:

Arpad Abraham, Universitat Pompeu Fabra, Spain and London

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HUMAN CAPITAL AND CONVERGENCE IN A NON-SCALE R&D GROWTH MODEL

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LIFE EXPECTANCY, SCHOOLING TIME, VINTAGE HUMAN CAPITAL AND GROWTH

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WAGE INEQUALITY AND EDUCATION POLICY WITH SKILL-BIASED TECHNOLOGICAL CHANGE IN OG SETTING

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09:30 - 11:00

INDUSTRIAL ORGANISATION: LABELS

Room 4.9

Chairperson:

Tommy Staahl Gabrielsen, University of Bergen, Norway

WHO WILL PRODUCE THE PRIVATE LABEL?

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TRUSTING LABELS: A MATTER OF NUMBERS?

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PRIVATE LABELS, PRICE RIVALRY, AND PUBLIC POLICY

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09:30 - 11:00

LABOUR MARKETS

Room 5.6

Chairperson:

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LABOR MARKET EXPERIENCE AND THE GENDER GAP

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FLEXIBLE RETIREMENT AND DIFFERENTIAL MORTALITY

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EMPLOYMENT CONTRACTS, HIDDEN CHARACTERISTICS AND FAIRNESS

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09:30 - 11:00

OLIGOPOLY I

Room 1.8

Chairperson:

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BERTRAND EQUILIBRIA AND SHARING RULES

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TWO FIRMS IS ENOUGH FOR COMPETITION, BUT THREE OR MORE IS BETTER

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CLOSURE OPTIONS IN DUOPOLY: THE CASE OF SECOND-MOVER ADVANTAGES

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09:30 - 11:00

AUCTIONS III

Room 5.7

Chairperson:

Veronika Grimm, Humboldt University, Germany

PRICE BIDS AND CAPACITY CHOICE IN ELECTRICITY MARKETS

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TREASURY AUCTIONS IN SPAIN: A LINEAR APPROACH

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SELLING SHARES TO RETAIL INVESTORS: AUCTION VS. FIXED PRICE

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09:30 - 11:00

BANKING III

Room 5.8

Chairperson:

William Roberds, Federal Reserve Bank of Atlanta, United States

EFFICIENT PRICING OF LARGE VALUE INTERBANK PAYMENT SYSTEMS

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THE IMPACT OF MACROECONOMIC UNCERTAINTY ON BANK LENDING BEHAVIOR

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COMPARING IN FINANCIAL INTERMEDIATION

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09:30 – 11:00

CORPORATE FINANCE III

Room 5.9

Chairperson:

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FINANCIAL INSTITUTIONS AND THE ALLOCATION OF TALENT

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WHAT ARE THE DETERMINANTS OF THE NUMBER OF BANK RELATIONS OF JAPANESE FIRMS?

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**DEFAULT COMPENSATOR, INCOMPLETE INFORMATION, AND THE TERM
STRUCTURE OF CREDIT SPREADS**

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09:30 - 11:00

MARKET MICROSTRUCTURE

Room 1.5

Chairperson:

Christine Parlour, Carnegie Mellon University, United States

TRANSPARENCY, LIQUIDITY AND PRICE FORMATION

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DISCRETE PRICES AND COMPETITION IN A DEALER MARKET

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INEFFICIENT TRADE

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09:30 - 11:00

GROWTH AND DEVELOPMENT

Room 1.3

Chairperson:

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ON THE MULTIPLE CAUSES OF THE POVERTY OF NATIONS

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EARLY MORTALITY DECLINES AT THE DAWN OF MODERN GROWTH

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BUDGET SUPPORT VERSUS PROJECT AID: A THEORETICAL APPRAISAL

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09:30 - 11:00

RATIONALITY AND CHOICE

Room 1.1

Chairperson:

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RATIONALIZING CHOICE FUNCTIONS BY MULTIPLE RATIONALES

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CHOICE UNDER UNCERTAINTY WITH THE BEST AND WORST IN MIND: NEO-ADDITIVE CAPACITIES

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09:30 - 11:00

R&D AND INNOVATIONS I

Room 1.11

Chairperson:

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TECHNOLOGY ADOPTION WITH PRODUCTION EXTERNALITIES

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TRADE UNIONS, INNOVATION ADOPTION, AND SOCIAL WELFARE

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09:30 - 11:00

Contributed Sessions

Econometrics

09:30 - 11:00

FINANCIAL ECONOMETRICS IV

Room 2.1

Chairperson:

Helena Beltran Lopez, CORE and UCL, Belgium

**BEAR AND BULL MARKET CONDITIONS AND CAPM-BETA INSTABILITY:
A BIVARIATE DENSITY ESTIMATION APPROACH**

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A CORE INFLATION INDEX FOR THE EURO AREA

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**EXPECTED AND UNEXPECTED COST OF TRADING IN THE XETRA
AUTOMATED AUCTION MARKET**

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ON THE SIMULTANEITY OF COMPONENTS OF THE TRANSACTION PROCESS

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09:30 - 11:00

CONSUMPTION III

Room 1.14

Chairperson:

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ESTIMATION OF THE SAVING FUNCTION WITHOUT EXPECTED UTILITY

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EULER EQUATIONS AND DURABLE GOODS

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**THE ECONOMETRICS OF INCOME DYNAMICS AND ROTATING PANELS,
WITH AN APPLICATION TO PRECAUTIONARY SAVING**

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09:30 - 11:00

INFERENCE II

Room 4.6

Chairperson:

Grant Hillier, University of Southampton, United Kingdom

OUT-OF-SAMPLE PERFORMANCE OF SPOT INTEREST RATE MODELS

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GENERALIZED EMPIRICAL LIKELIHOOD PEARSON-TYPE SPECIFICATION TESTS

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**ON THE JOINT DENSITY OF THE SUM AND SUM OF SQUARES OF
NONNEGATIVE RANDOM VARIABLES**

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**TESTING PARAMETERS IN GMM WITHOUT ASSUMING THAT THEY ARE
IDENTIFIED**

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09:30 - 11:00

SEMI- AND NON-PARAMETRIC METHODS III

Room 4.7

Chairperson:

Feike C. Drost, CentER, Tilburg University, Netherlands

**SEMIPARAMETRIC ESTIMATION OF REGRESSION FUNCTIONS UNDER SHAPE
INVARIANCE RESTRICTIONS**

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ITERATIVE AND RECURSIVE ESTIMATION IN STRUCTURAL NON-ADAPTIVE MODELS

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SEMIPARAMETRIC TIME SERIES MODELS WITH NON-IID ERRORS

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09:30 - 11:00

WAGES AND EMPLOYMENT III

Room 4.10

Chairperson:

Alexandros Zangelidis, University of Warwick, United Kingdom

WILL INCREASED WAGES REDUCE SHORTAGE OF NURSES? A PANEL DATA ANALYSIS OF NURSES' LABOUR SUPPLY

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DUAL JOB HOLDING: AN EMPIRICAL ANALYSIS OF WAGE DETERMINATION

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AN EMPIRICAL STUDY OF THE CONTRIBUTION OF EMPLOYER TENURE ON AN INDIVIDUAL'S EARNINGS PROFILE.

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09:30 - 11:00

HOUSEHOLD BEHAVIOUR II

Room 4.11

Chairperson:

Laurent Linnemer, CREST-LEI and University of Lille 2, France

IS CANNABIS A STEPPING-STONE FOR COCAINE?

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ANALYSING THE TAKE-UP OF MEANS-TESTED BENEFITS IN FRANCE

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STRENGTHS OF THE "WEAKEST LINK"?

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09:30 - 11:00

NON-LINEAR PANEL DATA MODELS II

Room 1.13

Chairperson:

Mette Verner, Aarhus School of Business, Denmark

ENDOGENEITY AND HETEROGENEITY IN LDV PANEL DATA MODELS

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ESTIMATING DYNAMIC PANEL DATA DISCRETE CHOICE MODELS WITH FIXED EFFECTS

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WHY ARE WELL-EDUCATED WOMEN NOT FULL-TIMERS?

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09:30 - 11:00

WAGE FORMATION, EMPIRICAL I

Room 4.13

Chairperson:

Astrid Kunze, IZA, Germany

LABOUR MARKET REFORM AND THE EVOLUTION OF THE RACIAL WAGE HIERARCHY IN POST-APARTHEID SOUTH AFRICA

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WAGE MODERATION IN FRANCE

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WAGE DIPS AND DROPS AROUND FIRST BIRTH

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09:30 - 11:00

DEMAND ANALYSIS

Room 5.1

Chairperson:

Søren Leth-Petersen, AKF, Institute of Local Government Studies, Denmark

EVIDENCE ON ADDICTION EFFECTS FROM HOUSEHOLD EXPENDITURE SURVEYS: THE CASE OF POLISH CONSUMERS

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HOUSEHOLD GASOLINE DEMAND IN THE U.S.: AN ESTIMATION OF A MULTIPLE-DISCRETE/CONTINUOUS CHOICE MODEL

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MICRO EVIDENCE ON HOUSEHOLD ENERGY CONSUMPTION

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DEMOGRAPHIC VS EXPENDITURE FLEXIBILITY IN ENGEL CURVES

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PANEL DATA AND SELECTION

Room 4.1

Chairperson:

Isabelle De Greef, IRES - Université Catholique de Louvain, Belgium

A COMPARISON OF DIFFERENT ESTIMATORS FOR PANEL DATA SAMPLE SELECTION MODELS

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AN ANALYSIS OF SAMPLE SELECTION BIAS IN CROSS-COUNTRY GROWTH REGRESSIONS

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ASSESSING UNEMPLOYMENT TRAPS IN BELGIUM USING PANEL DATA SAMPLE SELECTION MODELS

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09:30 - 11:00

MEASUREMENT ERROR

Room 5.2

Chairperson:

Carsten Tanggaard, Aarhus School of Business, Denmark

HANDLING THE MEASUREMENT ERROR PROBLEM BY MEANS OF PANEL DATA: MOMENT METHODS APPLIED ON FIRM DATA

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THE IMPACT OF MEASUREMENT ERROR IN PROBIT MODELS OF BENEFIT TAKE-UP

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ERRORS IN TRADE CLASSIFICATION: CONSEQUENCES AND REMEDIES

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09:30 - 11:00

MONETARY POLICY: EMPIRICAL I

Room 1.4

Chairperson:

Domenico Giannone, ECARES, Université Libre de Bruxelles, Belgium,
Luca Sala, Université Libre de Bruxelles - ECARES, Belgium

MONETARY POLICY IN SMALL OPEN ECONOMIES: THE CHILEAN EXPERIENCE

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ARE CENTRAL BANK'S REACTION FUNCTION: ASYMMETRIC?: SOME EVIDENCE

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TRACKING GREENSPAN: SYSTEMATIC AND UNSYSTEMATIC MONETARY POLICY REVISITED

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MODELLING MONETARY POLICY: INFLATION TARGETING IN PRACTICE

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09:30 - 11:00

FIRM BEHAVIOUR: PANEL DATA ESTIMATES

Room 5.3

Chairperson:

Arvid Raknerud, Statistics Norway, Norway

THE SHAPE OF HIRING AND SEPARATION COSTS: CONCAVE BUT NOT FIXED

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THE INTEREST RATE AND CREDIT CHANNELS IN BELGIUM: AN INVESTIGATION WITH MICRO-LEVEL FIRM DATA

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HOW AND WHY DO FIRMS DIFFER?

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09:30 - 11:00

EMPIRICAL INTERNATIONAL TRADE

Room 5.4

Chairperson:

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INTERNATIONAL TRADE AND RENT SHARING IN DEVELOPED AND DEVELOPING COUNTRIES

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LEARNING FROM JOINT VENTURES: EMPIRICAL EVIDENCE FROM JAPANESE MANUFACTURING INDUSTRIES

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DANCE WITH THE DOLLAR: EXCHANGE RATE EXPOSURE OF GERMAN STOCK RETURNS

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09:30 - 11:00

GARCH MODELS III

Room 5.5

Chairperson:

Michael Wolf, Universitat Pompeu Fabra, Spain

CONDITIONAL HETEROSCEDASTICITY MODEL FOR DISCRETE HIGH-FREQUENCY PRICECHANGES. WITH APPLICATION TO IBM TRADES DATA

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EVALUATION OF CONDITIONAL VALUE-AT-RISK MODELS

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FLEXIBLE MULTIVARIATE GARCH MODELING WITH AN APPLICATION TO INTERNATIONAL STOCK MARKETS

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11:00 - 11:30

Coffee Break

11:30 - 13:00	Invited Sessions	
11:30 - 13:00	ECONOMIC THEORY III <i>Chairperson:</i> Theodore Bergstrom, University of California Santa Barbara, United States	Room 1.1
	THEORIES OF DELEGATION: INFORMATION PROCESSING VERSUS INCENTIVES Mathias Dewatripont, Free University of Brussels, Belgium e-mail: mdewat@ulb.ac.be <i>Discussant(s):</i> Roland Strausz, Free University Berlin, Germany e-mail: strausz@zedat.fu-berlin.de	
11:30 - 13:00	ECONOMETRICS III <i>Chairperson:</i> TBA	Room 3.1
	MODELLING OPTIMAL INSTRUMENTS FOR DYNAMIC PANEL DATA Manuel Arellano, CEMFI, Spain e-mail: arellano@cemfi.es <i>Discussant(s):</i> Jan F.Kiviet, University of Amsterdam, Netherlands e-mail: jfk@fee.uva.nl	
13:00 - 14:30	Lunch	
14:30 - 16:00	Contributed Sessions Economic Theory	
14:30 - 16:00	NETWORKS III <i>Chairperson:</i> Pinar Dogan, PURC - University of Florida, United States	Room 2.1
	PLATFORM COMPETITION IN TWO-SIDED MARKETS Jean-Charles Rochet, IDEI, Toulouse University, France e-mail: rochet@cict.fr <i>Co-Author(s):</i> Jean Tirole, IDEI, Toulouse University, France	

UNBUNDLING THE LOCAL LOOP

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14:30 - 16:00

HUMAN CAPITAL II

Room 5.1

Chairperson:

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EDUCATION POLICY AND THE LABOUR MARKET PERFORMANCE

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FIRM-FINANCED GENERAL TRAINING AND PROMOTION

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FIRMS' INVESTMENTS IN GENERAL TRAINING AND THE MARKET FOR SKILLED LABOUR

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14:30 - 16:00

INSURANCE AND SOCIAL SECURITY

Room 5.2

Chairperson:

Laurent Flochel, GATE - University Lumiere Lyon 2, France

COMPARING ALTERNATIVE REIMBURSEMENT METHODS IN A MODEL OF PUBLIC HEALTH INSURANCE

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HEALTH CARE DEMAND AND HEALTH INSURANCE

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DESIGNING SOCIAL SECURITY - A PORTFOLIO CHOICE APPROACH

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14:30 - 16:00

INDUSTRIAL ORGANISATION: MERGERS I

Room 5.3

Chairperson:

Sven-Olof Fridolfsson, IUI, Sweden

WEDDINGS WITH UNCERTAIN PROSPECTS

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DOWNSTREAM MERGER WITH OLIGPOLISTIC INPUT SUPPLIERS

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**WHY MERGERS REDUCE PROFITS AND RAISE SHARE PRICES - A THEORY OF
PREEMPTIVE MERGERS**

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14:30 - 16:00

LABOUR MARKET DYNAMICS

Room 5.4

Chairperson:

Marcel Jansen, Universidad Carlos III de Madrid, Spain

COMPETITIVE WAGE CYCLES WITH IMPERFECT OUTPUT MARKET COMPETITION

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MARKET INCENTIVES AND MOBILITY

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EQUILIBRIUM UNEMPLOYMENT WITH MATCHING FRICTIONS AND WORKER MORAL HAZARD: DOES SHIRKING INCREASE UNEMPLOYMENT?

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14:30 - 16:00

BANKING REGULATION II

Room 1.5

Chairperson:

Rafael Repullo, CEMFI, Spain

REMEDIES FOR BANKING CRISES

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COOPERATION IN INTERNATIONAL BANKING SUPERVISION. A POLITICAL ECONOMY APPROACH

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CAPITAL REQUIREMENTS, MARKET POWER, AND RISK-TAKING IN BANKING

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14:30 - 16:00

CONTRACT THEORY III

Room 1.6

Chairperson:

Thorsten V. Koepl, University of Minnesota, United States

MORAL HAZARD IN TEAMS WITH VECTOR OUTPUTS

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CAREER CONCERNS AND CHOOSING WHETHER TO COMPETE

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OPTIMAL DYNAMIC RISK SHARING WHEN ENFORCEMENT IS A DECISION VARIABLE

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14:30 - 16:00

BUSINESS CYCLES

Room 1.8

Chairperson:

Frédéric Dufourt, EUREQUA - University of Paris 1, France

ANIMAL SPIRITS WITH ARBITRARILY SMALL FINANCIAL IMPERFECTION

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BUBBLES AND CRASHES

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THE INFLUENCE OF ANIMAL SPIRITS OVER FREE ENTRY IN THE BUSINESS CYCLE

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14:30 - 16:00

BEHAVIORAL FINANCE

Room 5.5

Chairperson:

Ani Guerdjikova, University of Heidelberg, Alfred-Weber Institute, Germany

HYPERBOLIC DISCOUNTING: MARKET DATA EVIDENCE

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EXPECTATIONS AND BUBBLES IN AN EXPERIMENTAL ASSET PRICING MODEL

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CASE-BASED DECISION THEORY - AN APPLICATION FOR THE FINANCIAL MARKETS

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14:30 - 16:00

CORPORATE GOVERNANCE

Room 4.1

Chairperson:

Daniel Krähmer, Social Science Research Center Berlin (WZB), Germany

TRANSFERABLE CONTROL

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14:30 - 16:00

GROWTH AND INEQUALITY

Room 4.7

Chairperson:

Mendez Rodrigue, EUREQUA and LEMMA, France

RESOLVING DISTRIBUTIONAL CONFLICTS BETWEEN GENERATIONS

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HETEROGENEOUS MARK-UPS, DEMAND COMPOSITION, AND THE INEQUALITY-GROWTH RELATION

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DIRECTED TECHNICAL CHOICE AND THE RETURNS TO SKILL

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14:30 - 16:00

UNEMPLOYMENT II

Room 4.10

Chairperson:

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EVALUATING LABOR MARKET REFORMS: A GENERAL EQUILIBRIUM APPROACH

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ON THE EFFICIENCY OF EMPLOYMENT SUBSIDIES IN LIMITING THE EFFECTS OF LABOUR MARKET RIGIDITIES

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EQUILIBRIUM INVOLUNTARY UNEMPLOYMENT UNDER OLIGEMPORY

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14:30 - 16:00

R&D AND INNOVATIONS II

Room 4.11

Chairperson:

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THE STRATEGIC EQUIVALENCE OF RENT-SEEKING, INNOVATION, AND PATENT RACE GAMES

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COMPLEMENTARITY IN THE INNOVATION STRATEGY: INTERNAL R&D, EXTERNAL TECHNOLOGY ACQUISITION AND COOPERATION IN R&D

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THE EFFECTS OF AN OPEN SYSTEM ON R&D COMPETITION

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14:30 - 16:00

TAXATION

Room 1.13

Chairperson:

Joel Shapiro, Universitat Pompeu Fabra, Spain

SOCIAL PREFERENCES REVEALED THROUGH EFFECTIVE MARGINAL TAX RATES

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INCOME TAXATION WITH HABIT FORMATION AND CONSUMPTION EXTERNALITIES

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INCOME MAINTENANCE PROGRAMS AND MULTIDIMENSIONAL SCREENING

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14:30 – 16:00

SEARCH AND MATCHING

Room 4.13

Chairperson:

Nadia Burani, Universidad Carlos III de Madrid, Spain

ON THE EFFICIENCY OF JOB SEARCH WITH SOCIAL NETWORKS

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MATCHING, SEARCH, AND INTERMEDIATION WITH TWO-SIDED HETEROGENEITY

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14:30 – 16:00

Contributed Sessions

Econometrics

14:30 – 16:00

FINANCIAL ECONOMETRICS V

Room 1.4

Chairperson:

Clara Vega, University of Pennsylvania, United States

NONPARAMETRIC SPECIFICATION TESTING FOR CONTINUOUS-TIME MODELS WITH APPLICATION TO SPOT INTEREST RATES

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MODELING COMOVEMENTS IN TRADING INTENSITIES

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PRIVATE INFORMATION AND THE STOCK MARKETS' REACTION TO EARNINGS ANNOUNCEMENTS

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DEPOSIT INSURANCE, MORAL HAZARD AND MARKET MONITORING

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14:30 - 16:00

COINTEGRATION: ESTIMATION II

Room 5.6

Chairperson:

Hans Christian Kongsted, University of Copenhagen, Denmark

CONSISTENT TESTING OF COINTEGRATING RELATIONSHIPS

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THE PERFORMANCE OF SUBSPACE ALGORITHM COINTEGRATION ANALYSIS: A SIMULATION STUDY WITH NEW TESTS

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ANALYZING I(2) SYSTEMS BY TRANSFORMED VECTOR AUTOREGRESSIONS

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CONVERGENCE OF OUTPUT IN THE G-7 COUNTRIES

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14:30 - 16:00

ESTIMATION III

Room 1.1

Chairperson:

Laetitia Malavolti, GREMAQ - Université de Toulouse I, France

QUASI BAYESIAN ALTERNATIVE TO M ESTIMATION

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IDENTIFICATION AND ESTIMATION OF TRIANGULAR SIMULTANEOUS EQUATIONS MODELS WITHOUT ADDITIVITY

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INSTRUMENTAL REGRESSION WITH DISCRETE VARIABLES

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14:30 - 16:00

TREATMENT EFFECTS AND PROGRAM EVALUATION V

Room 5.7

Chairperson:

Francesca Cornaglia, Laboratorio "Riccardo Revelli", Italy

IDENTIFICATION OF DYNAMIC TREATMENT EFFECTS BY INSTRUMENTAL VARIABLES

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NONPARAMETRIC COVARIATE ADJUSTMENT: PAIR-MATCHING VERSUS LOCAL POLYNOMIAL MATCHING

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MEASURING THE IMPACT OF THE ITALIAN CFL PROGRAMME ON THE JOB OPPORTUNITIES FOR THE YOUTHS

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14:30 - 16:00

UNIT ROOT TESTS III

Room 1.11

Chairperson:

Giuseppe Cavaliere, University of Bologna, Italy

TESTS FOR UNIT ROOT AND THE INITIAL OBSERVATION

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EXAMINATION OF SOME MORE POWERFUL MODIFICATION OF THE DICKEY-FULLER TEST

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TESTING UNDECLARED CENTRAL BANK INTERVENTION IN FOREIGN EXCHANGE MARKETS

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14:30 - 16:00

BOOTSTRAP METHODS II

Room 5.9

Chairperson:

James Davidson, Cardiff Business School, United Kingdom

BOOTSTRAPPING THE HEGY SEASONAL UNIT ROOT TESTS

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A NONPARAMETRIC TEST FOR WEAK DEPENDENCE AND ITS BOOTSTRAP ANALOGUE

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ALTERNATIVE BOOTSTRAP PROCEDURES FOR TESTING COINTEGRATION IN FRACTIONALLY INTEGRATED PROCESSES

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14:30 - 16:00

TIME SERIES III

Room 4.2

Chairperson:

Marius Ooms, Free University Amsterdam, Netherlands

NONPARAMETRIC MULTI-STEP AHEAD PREDICTION IN TIME SERIES ANALYSIS

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TESTING THE EXPECTATIONS THEORY OF THE TERM STRUCTURE OF INTEREST RATES IN THRESHOLD MODELS

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PERIODIC UNOBSERVED COMPONENT TIME SERIES MODELS: ESTIMATION AND FORECASTING WITH APPLICATIONS

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14:30 - 16:00

ECONOMICS OF EDUCATION II

Room 4.3

Chairperson:

Gary Koop, University of Glasgow, United Kingdom

CHILD SCHOOLING IN PERU: FURTHER EVIDENCE FROM A SEQUENTIAL ANALYSIS

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USING HETEROSCEDASTICITY TO ESTIMATE THE RETURNS TO SCHOOLING

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LEARNING ABOUT UNOBSERVED HETEROGENEITY IN RETURNS TO SCHOOLING

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FAMILY TRANSFERS ON EDUCATION AND MONEY AND INCOME DISTRIBUTION: EMPIRICAL EVIDENCE

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14:30 - 16:00

INTRAHOUSEHOLD ALLOCATION II

Room 1.3

Chairperson:

Valerie Lechene, University of Oxford, United Kingdom

DOES THE REPRESENTATION OF FAMILY DECISION PROCESS MATTER? A COLLECTIVE MODEL OF HOUSEHOLD LABOUR SUPPLY FOR THE EVALUATION OF A PERSONAL TAX REFORM IN SPAIN

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ESTIMATING CONSUMPTION ECONOMIES OF SCALE, ADULT EQUIVALENCE SCALES, AND HOUSEHOLD BARGAINING POWER

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HOUSEHOLD DECISIONS: TESTS OF INCOME POOLING AND EFFICIENCY

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14:30 - 16:00

STRUCTURAL BREAKS II

Room 4.8

Chairperson:

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TESTS FOR STATIONARITY IN SERIES WITH ENDOGENOUSLY DETERMINED STRUCTURAL CHANGE

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TESTS FOR COVARIANCE STATIONARITY AND WHITE NOISE, WITH AN APPLICATION TO EURO/US DOLLAR EXCHANGE RATE: AN APPROACH BASED ON TIME-FREQUENCY DOMAIN

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TESTS FOR A CHANGE IN PERSISTENCE AGAINST THE NULL OF DIFFERENCE-STATIONARITY

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14:30 - 16:00

INFLATION AND UNEMPLOYMENT

Room 2.2

Chairperson:

Eilev S. Jansen, Norges Bank, Norway

WHAT'S WRONG WITH THE(GERMAN) NAIRU?

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FAIR TREATMENT AND INFLATION PERSISTENCE

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TESTING THE NEW KEYNESIAN PHILLIPS CURVE

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TESTING FOR A FORWARD-LOOKING PHILLIPS CURVE. ADDITIONAL EVIDENCE FROM EUROPEAN AND US DATA

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14:30 - 16:00

PANEL UNIT ROOT TESTS

Room 4.6

Chairperson:

Werner Ploberger, University of Rochester, United States

PANEL DATA TESTS FOR A COMMON BREAK POINT IN A COINTEGRATED REGRESSION: ASYMPTOTIC AND SMALL SAMPLE RESULTS

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A PARAMETRIC APPROACH TO THE ESTIMATION OF COINTEGRATION VECTORS IN PANEL DATA

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ESTIMATING COINTEGRATING RELATIONS FROM A CROSS SECTION

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OPTIMAL TESTING FOR UNIT ROOTS IN PANELS

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14:30 - 16:00

VAR MODELS

Room 4.9

Chairperson:

Frank Schorfheide, University of Pennsylvania, United States

SIMILARITY OF SUPPLY AND DEMAND SHOCKS BETWEEN THE EURO AREA AND THE CEECS

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GENERAL-TO-SPECIFIC MODEL SELECTION PROCEDURES FOR STRUCTURAL VECTOR AUTOREGRESSIONS

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PRIORS FROM GENERAL EQUILIBRIUM MODELS FOR VARS: FORECASTING AND IDENTIFICATION

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14:30 - 16:00

LABOUR DEMAND II

Room 1.14

Chairperson:

Pablo Burriel-Llombart, Bank of England and LSE, United Kingdom

THE DEMAND FOR PHYSICIAN SERVICES. EVIDENCE FROM A NATURAL EXPERIMENT

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THE DEMAND FOR LABOUR AND THE LUCAS CRITIQUE: EVIDENCE FROM NORWEGIAN MANUFACTURING

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AN ECONOMETRIC ANALYSIS OF EDUCATION EXTERNALITIES IN THE MATCHING PROCESS OF UK REGIONS (92-99)

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16:00 - 16:30

Coffee Break

16:30 - 18:00

PRESIDENTIAL ADDRESS

Room 3.1

Chairperson:

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INCOME MAINTENANCE AND LABOR FORCE PARTICIPATION

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Wednesday, August 28, 2002

09:30 - 11:00

Contributed Sessions

Economic Theory

09:30 - 11:00

INDUSTRIAL ORGANISATION: MERGERS II

Room 1.4

Chairperson:

Emanuele Giovannetti, University of Rome "La Sapienza", Italy
and University of Cambridge, United Kingdom

STRATEGIC MERGER WAVES: A THEORY OF MUSICAL CHAIRS

Flavio Toxvaerd, London Business School, United Kingdom
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TOMERGE OR TO LICENSE: IMPLICATIONS FOR COMPETITION POLICY

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MERGERS AND BOTTLENECKS IN THE INTERNET THE IMPACT OF WIRELESS ACCESS

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09:30 - 11:00

LABOUR HIRING AND FIRING

Room 4.2

Chairperson:

Maia Guell, Universitat Pompeu Fabra, Spain

TWO-SIDED SEARCH IN AN HETEROGENEOUS LABOR MARKET: THE ROLE OF SOCIAL CONTACTS

Juana Santamaria-Garcia, European University Institute, Italy
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REGULATING DAMAGE CLAUSES IN LABOR CONTRACTS

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LET'S GO TO COURT! FIRING COSTS AND DISMISSAL CONFLICTS

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09:30 - 11:00

OLIGOPOLY II

Room 4.3

Chairperson:

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OLIGOPOLY THEORY AND DEMAND UNCERTAINTY

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COURNOT VS. WALRAS IN DYNAMIC OLIGOPOLIES WITH MEMORY

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IMITATORS AND OPTIMIZERS IN SYMMETRIC N-FIRM COURNOT OLIGOPOLY

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09:30 - 11:00

BUSINESS CYCLES II

Room 2.1

Chairperson:

Klaus Wälde, University of Dresden, Germany

ASSET PRICE FLUCTUATIONS WITHOUT AGGREGATE SHOCKS

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LOCAL COMPLEMENTARITIES AND AGGREGATE FLUCTUATIONS

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CAPITAL ACCUMULATION IN A MODEL

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09:30 - 11:00

COOPERATIVE GAME THEORY

Room 4.8

Chairperson:

Geoffroy de Clippel, CORE, Belgium

PERFECTLY FAIR ALLOCATIONS WITH INDIVISIBILITIES

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THE PROCEDURAL VALUE

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09:30 - 11:00

CORRUPTION

Room 4.9

Chairperson:

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CORRUPTION AND THE SHADOW ECONOMY

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ON CORRUPTION AND INSTITUTIONS IN DECENTRALISED ECONOMIES

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PLATA O PLOMO?: BRIBES AND THREATS IN A THEORY OF BAD POLITICIANS

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09:30 - 11:00

BARGAINING

Room 1.5

Chairperson:

Andreas Westermark, Uppsala University, Sweden

THE NON TRANSFERABLE UTILITY BARGAINING MODEL WITH TWO PRIVATELY INFORMED AND PATIENT PLAYERS

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BARGAINING OVER RESIDENTIAL REAL ESTATE: EVIDENCE FROM ENGLAND

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STACKELBERG BARGAINING AND STRATEGIC INEFFICIENCIES

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09:30 - 11:00

CREDIT MARKETS

Room 5.6

Chairperson:

Emmanuelle Nys, University of Birmingham, United Kingdom
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ENTRY AND STRATEGIC INFORMATION DISPLAY IN CREDIT MARKETS

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IMPACT OF MARKET STRUCTURE ON CREDIT RATIONING

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CREDIT RATE AND SERVICES: A THEORETICAL AND EMPIRICAL ANALYSIS

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09:30 - 11:00

BEHAVIOURAL ECONOMICS

Room 5.7

Chairperson:

Arno Riedl, University of Amsterdam, Netherlands

YOUR MORALS ARE YOUR MOODS

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LEARNING TO DEAL WITH RISK

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EMOTIONS AND ECONOMIC SHOCKS IN A FIRST-PRICE SEALED BID AUCTION: AN EXPERIMENTAL STUDY

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09:30 - 11:00

ENDOGENOUS GROWTH

Room 1.8

Chairperson:

Aditya Goenka, University of Essex, United Kingdom and

Odile Poulsen, Aarhus School of Business, Denmark

RESEARCH POLICY AND ENDOGENOUS GROWTH

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SOCIAL DISCRIMINATION, ENDOGENOUS FERTILITY AND EDUCATION IN AN ENDOGENOUS GROWTH MODEL

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INDETERMINACY IN A MODEL OF ENDOGENOUS GROWTH WITH LABOUR AUGMENTING EXTERNALITIES

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09:30 - 11:00

GROWTH AND TECHNOLOGY I

Room 5.8

Chairperson:

Cees A. Withagen, Tilburg University, Netherlands

CAPITAL ACCUMULATION, FACTOR PRICES, AND ENDOGENOUS LABOR-SAVING TECHNICAL CHANGE

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ON THE LINK BETWEEN GROWTH AND UNCERTAINTY: UNCERTAIN TECHNOLOGICAL CHANGE

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ON THE SUSTAINABLE PROGRAM IN SOLOW'S MODEL

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09:30 - 11:00

EQUILIBRIUM ANALYSIS

Room 4.6

Chairperson:

Hans Haller, Virginia Polytechnic Institute and State University,
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PRIVATE PROVISION OF A PUBLIC GOOD IN A GENERAL EQUILIBRIUM MODEL

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HOMOTOPY AND INDEX IN INCOMPLETE MARKET

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COMPETITIVE MARKETS, COLLECTIVE DECISIONS AND GROUP FORMATION

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09:30 - 11:00

ENVIRONMENTAL POLICY

Room 5.9

Chairperson:

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LEADERSHIP AND SELF-ENFORCING INTERNATIONAL ENVIRONMENTAL AGREEMENTS WITH NON-NEGATIVE EMISSIONS

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CAN CARBON TAX EAT OPEC'S RENTS?

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A WHITER SHADE OF PALE: ON THE POLITICAL ECONOMY OF ENVIRONMENTAL REGULATORY INSTRUMENTS

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09:30 - 11:00

PREFERENCE FORMATION

Room 1.11

Chairperson:

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UNDERSTANDING PREFERENCE FORMATION IN

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SELF-CONTROL AND SAVINGS

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BEHAVIORAL FOUNDATIONS OF INCOMPLETE PREFERENCES

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09:30 - 11:00

WAGE FORMATION

Room 1.14

Chairperson:

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WAGE FORMATION IN OPEN ECONOMIES AND THE ROLE OF MONETARY AND WAGE-SETTING INSTITUTIONS

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09:30 - 11:00

Contributed Sessions

Econometrics

09:30 - 11:00

GARCH MODELS IV

Room 4.7

Chairperson:

Jurgen Doornik, Nuffield College, University of Oxford,
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NONLINEAR FUNCTIONS AND CONVERGENCE TO BROWNIAN MOTION: BEYOND THE CONTINUOUS MAPPING THEOREM

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MULTIVARIATE DIAGONAL FIGARCH: SPECIFICATION, ESTIMATION AND APPLICATION TO MODELLING EXCHANGE RATES VOLATILITY

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OUTLIER DETECTION IN GARCH MODELS

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09:30 - 11:00

CONSUMPTION IV

Room 4.1

Chairperson:

Raffaele Miniaci, University of Padua, Italy

HETEROGENEOUS QUASI-GEOMETRIC CONSUMERS: PANEL DATA EVIDENCE

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**HOUSE PRICE SHOCKS, NEGATIVE EQUITY AND HOUSEHOLD CONSUMPTION
IN THE UK IN THE 1990S**

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IS THERE A RETIREMENT CONSUMPTION PUZZLE IN ITALY?

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09:30 - 11:00

NONLINEAR TIME SERIES II

Room 4.10

Chairperson:

Marcelo C. Medeiros, Pontifical Catholic University of Rio de
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**THE PURCHASING POWER PARITY PUZZLE : DOES THE LSTAR
OUTPERFORM THE RANDOM WALK ?**

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OIL PRICES AND EXCHANGE RATES: NORWEGIAN EVIDENCE

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A FLEXIBLE COEFFICIENT SMOOTH TRANSITION TIME SERIES MODEL

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09:30 - 11:00

SEMI- AND NON-PARAMETRIC METHODS IV

Room 4.11

Chairperson:

Tsunao Okumura, Yokohama National University, Japan

SOLVING DIFFERENTIAL EQUATIONS WITH ENDOGENEOUS EFFECTS

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MODEL RISK AND REGULATORY CAPITAL

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NONPARAMETRIC ESTIMATION OF SUPPLY AND DEMAND FACTORS WITH APPLICATIONS TO LABOR AND MACRO ECONOMICS

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09:30 - 11:00

MONETARY POLICY TRANSMISSION II

Room 4.13

Chairperson:

Alexandra Olmedo, THEMA - Université de Paris X-Nanterre,

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IDENTIFYING A CREDIT CHANNEL OF MONETARY POLICY TRANSMISSION AND EMPIRICAL EVIDENCE FOR GERMANY

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THE TRANSMISSION OF GERMAN MONETARY POLICY IN THE PRE-EURO PERIOD

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THE ASYMMETRIC EFFECTS OF MONETARY POLICY SHOCKS: A NONLINEAR STRUCTURAL VAR APPROACH

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09:30 - 11:00

EXCHANGE RATES:EMPIRICAL

Room 5.1

Chairperson:

Marie Bessec, EUREQua-University Paris Panthéon-Sorbonne,
France and
François-Mathieu Robineau, ESSEC, France

AN EMPIRICAL INVESTIGATION OF TWO NONLINEAR MODELS IN REAL EXCHANGE RATE SERIES

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ESTIMATING THE EQUILIBRIUM REAL EXCHANGE RATE: THE CASE OF VENEZUELA

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CHARTIST AND FUNDAMENTALIST ANALYSIS : INTERACTION OR ALTERNATIVE REFERENCE IN THE FOREIGN EXCHANGE MARKET ?

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THE EMPIRICAL PERFORMANCE OF OPTION BASED DENSITIES OF FOREIGN EXCHANGE

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09:30 - 11:00

FINANCIAL AND CURRENCY CRISES

Room 1.1

Chairperson:

Guenter Beck, University of Frankfurt, Germany and
Axel A. Weber, University of Cologne and Center for Financial
Studies, Germany

LONG-RUN MACROECONOMIC EFFECTS OF ECONOMIC CRISES AND ECONOMIC INTEGRATION IN MEXICO FROM 1945 TO 2000

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INFORMATION DISPARITIES AS A TRIGGER OF CURRENCY CRISES: EMPIRICAL EVIDENCE

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ECONOMIC INTEGRATION AND THE EXCHANGE RATE REGIME: HOW DAMAGING ARE CURRENCY CRISES?

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09:30 - 11:00

GROWTH: EMPIRICAL

Room 2.2

Chairperson:

Hyeok Jeong, University of Southern California, United States

EXTERNAL DEBT AND GROWTH

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ROBUST INFERENCE ON AVERAGE ECONOMIC GROWTH

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MODELS OF GROWTH AND INEQUALITY: AN EVALUATION

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09:30 - 11:00

TAX POLICY: EMPIRICAL

Room 5.2

Chairperson:

Philip Merrigan, University of Québec at Montréal, Canada

AN EXPERIMENTAL TEST OF THE PUBLIC-GOODS-CROWDING-OUT HYPOTHESIS WHEN TAXATION IS ENDOGENOUS

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POSITIVE AND NORMATIVE ANALYSIS OF TAX POLICY : DOES THE REPRESENTATION OF THE HOUSEHOLD DECISION PROCESS MATTER ? EVIDENCE FOR FRANCE

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A 'NATURAL EXPERIMENT' ON THE ECONOMICS OF STORKS: EVIDENCE ON THE IMPACT OF DIFFERENTIAL FAMILY POLICY ON FERTILITY RATES IN CANADA

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09:30 - 11:00

VOLATILITY MODELS I

Room 1.3

Chairperson:

Gael Martin, Monash University, Australia

A MODEL FOR INTRA-DAILY VOLATILITY WITH MULTIPLE INDICATORS

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BAYESIAN ESTIMATION OF A STOCHASTIC VOLATILITY MODEL USING OPTION AND SPOT PRICES

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A SIMPLE ESTIMATION METHOD AND FINITE-SAMPLE INFERENCE FOR A STOCHASTIC VOLATILITY MODEL

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AGGREGATION AND MEMORY OF MODELS OF CHANGING VOLATILITY

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09:30 - 11:00

FORECASTING III

Room 5.3

Chairperson:

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FORECASTING EURO AREA INFLATION: DOES AGGREGATING PRICE COMPONENT FORECASTS IMPROVE FORECAST ACCURACY?

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POOLING OF FORECASTS

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FORECASTING US CONSUMER PRICE INDEXES THROUGH A DISAGGREGATED I(2) ANALYSIS

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09:30 - 11:00

ASSET PRICING

Room 5.4

Chairperson:

Andrew Patton, University of California, San Diego, United States

AN EX-ANTE EXAMINATION OF THE EQUITY PREMIUM

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TESTING THE CAPM IN POSSIBLY NON-GAUSSIAN CONTEXTS: AN EXACT SIMULATION-BASED APPROACH

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ON THE IMPORTANCE OF SKEWNESS AND ASYMMETRIC DEPENDENCE IN STOCK RETURNS FOR ASSET ALLOCATION

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EFFICIENCY TESTS OF THE FRENCH INDEX (CAC 40) OPTIONS MARKET

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09:30 - 11:00

DISCRETE CHOICE PANEL DATA ANALYSIS

Room 1.6

Chairperson:

Knut Reidar Wangen, Statistics Norway, Norway

CONSISTENT ESTIMATION OF DISCRETE-CHOICE MODELS FOR PANEL DATA WITH MULTIPLICATIVE EFFECTS

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THE REPEATED SCHOOL-TO-WORK TRANSITION: EVIDENCE FROM A DYNAMIC PROGRAMMING MODEL

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PREVALENCE AND SUBSTITUTION EFFECTS IN TOBACCO CONSUMPTION: A DISCRETE CHOICE ANALYSIS OF PANEL DATA

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09:30 - 11:00

HEDONIC PRICING

Room 1.13

Chairperson:

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A STRUCTURAL ANALYSIS OF THE CORRELATED RANDOM COEFFICIENT WAGE REGRESSION MODEL

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A REPEATED SAMPLING EXPERIMENT IN ASSESSING THE VALIDITY OF BENEFIT TRANSFER IN VALUING NON-MARKET GOODS

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MODELING CONSUMER DEMAND FOR A LARGE SET OF QUALITY DIFFERENTIATED GOODS: ESTIMATION AND WELFARE RESULTS FROM A SYSTEMS APPROACH

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09:30 - 11:00

PRODUCTIVITY: EMPIRICAL

Room 5.5

Chairperson:

Naercio Menezes-Filho, University of Sao Paulo, Brazil

THE DETERMINANTS OF TECHNOLOGICAL SPECIALIZATION AND ITS DYNAMICS

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ECONOMIC DEVELOPMENT AND THE RETURN TO HUMAN CAPITAL: AN APPROACH BASED ON A SMOOTH COEFFICIENT SEMIPARAMETRIC MODEL

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R&D, WAGES AND PERFORMANCE: EVIDENCE FROM A PANEL OF UK COMPANIES

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11:00 - 11:30

Coffee Break

11:30 - 13:00

Invited Sessions

11:30 - 13:00

INVITED SESSION: ECONOMIC THEORY IV

Room 3.1

Chairperson:

Patrick Rey, University of Toulouse, France

CONTEST ARCHITECTURE

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11:30 - 13:00

INVITED SESSION: ECONOMETRICS IV

Room 1.1

Chairperson:

TBA

QUANTILE BASED IDENTIFICATION OF STRUCTURAL DERIVATIVES

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