FRIDAY, APRIL 2, 2004

All sessions are in the Memorial Union

Registration Table in Memorial Union South – Second Floor Lobby

Continental Breakfast – 8:00 a.m. (adjacent to Registration Table)

Concurrent Session I – 8:30 a.m.-10:30 a.m.

A: Room S-110 [Forecasting]

“Forecast accuracy and the choice of observation window”
Mike McCracken (Univ. of Missouri-Columbia)

“The out-of-sample forecasting performance of nonlinear models of real exchange rate behavior”
David Rapach (St. Louis University)

“A new approach in estimating and forecasting core inflation”
Jack Strauss (St. Louis University)

B: Room S-204 [International Economics -- Theory]

“Dollarization traps”
Maxim Nikitin (University of Alberta)

“Inflation contracts, inflation and exchange rate targets, and uncertain central bank preferences”
Ronald Ratti (University of Missouri-Columbia)

“Population movements in the presence of agglomeration and congestion effects: local policy and the social optimum”
Eric Parsons (University of Missouri-Columbia)

C: Room S-206 [Public Policy: Theory]

“Joint estimation of sequential labor force participation and fertility decisions using Markov chain Monte Carlo technique”
Ken Troske (University of Missouri-Columbia)

“Charter schools and housing prices”
Mike Podgursky (University of Missouri-Columbia)

“Nonlinear hedonics and the search for school district quality”
Reuben Hernandez-Murillo (Federal Reserve Bank – St. Louis)
D: Room S-207 [Money and Banking]

“Money and big banks”
Zsolt Becsi (Southern Illinois University-Carbondale)

“Pocket banks and out-of-pocket expenses: links between corruption and contagion”
Raphael Solomon (Bank of Canada)

“Financial contagion in Mexico 1997-2003: A dependence index as an early warning indicator of contagion”
Mario Villapando (Bank of Mexico)

Refreshment Break – Coffee, Juice, Tea, Soda – 10:30 a.m.-11:00 a.m. (adjacent to Registration Table)

Concurrent Session II – 11:00 a.m.-1:00 p.m.

A: Room S-110 [Monetary Economics I]

“Heterogeneity, redistribution and the Friedman rule”
Joe Haslag (University of Missouri-Columbia)

“Discount window policy, banking crises, and indeterminacy of equilibrium”
Gaetano Antinolfi (Washington University)

“One the information content of asymmetric FOMC policy statements: evidence from a Taylor-rule perspective”
Mike Pakko (Federal Reserve Bank – St. Louis)

B: Room S-204 [Macroeconometrics]

“The role of identification in central bank intervention”
Chris Neely (Federal Reserve Bank – St. Louis)

“Testing block recursive economic theories by looking for structural breaks”
John Keating (University of Kansas)

“Idiosyncratic volatility, stock market volatility, and expected stock returns”
Hui Guo (Federal Reserve Bank – St. Louis)

C: Room S-206 [International Economics—Empirics]

“The increasing importance of proximity for exports from U.S. states”
Cletus Coughlin (Federal Reserve Bank – St. Louis)

“Towards a primary surplus for emerging economies”
Fatih Ekinci (University of Houston)

“International capital flows and destabilizing fiscal and monetary policy”
Jose Silva (Washington University)

“Endogenous exchange-rate pass through: How important are invoicing decisions?”
Tokhir Mirzoev (Ohio State University)

Lunch Break – Box Lunch – 1:00 p.m.-2:30 p.m. (Stotler III Room N-103) Name Tag Admits you to Lunch
**Concurrent Session III – 2:30 p.m.-4:30 p.m.**

**A: Room S-110 [Cyclical Fluctuations]**

"Indeterminacy in a two-country model of business cycles: explaining international comovement"
Yi Jin (University of Kansas)

"Dynamics of labor demand: evidence from plant-level observations and aggregate implications"
Jon Willis (Federal Reserve Bank – Kansas City)

"Technology diffusion and business cycle asymmetry"
Toshiya Ishikawa (Kyushu Kyoritsu University)

**B: Room S-204 [Empirical Micro]**

"Selling a cheaper mousetrap: entry and competition in the retail sector"
Emek Basker (University of Missouri-Columbia)

"Why local governments impose land use restrictions"
Bengte Evenson (Illinois State University)

"Maintenance and the home equity of the elderly"
Tom Davidoff (University of California-Berkeley)

**C: Room S-206 [Monetary Policy]**

"A dynamic factor analysis of the response of U.S. interest rates to news"
Dan Thornton (Federal Reserve Bank – St. Louis)

"Declining output volatility in Germany: impulses, propagation and the role of monetary policy"
Ulrich Fritsche (German Institute for Economic Research)

"What explains the varying monetary policy response to technology shocks in the G-7?"
Neville Francis (Federal Reserve Bank – St. Louis and Lehigh University)

**D: Room S-207 [Human Capital]**

"When for-profits and not-for-profits compete: theory and empirical evidence from retail banking"
Frank Schmid (Federal Reserve Bank - St. Louis)

"Optimal income taxation of married couples"
Saku Aura (University of Missouri-Columbia)

"Hold-up on a monopoly owned network"
Michael Orlando (Federal Reserve Bank – Kansas City)

**Refreshment Break – Coffee, Juice, Tea, Soda – 4:30 p.m.-5:00 p.m. (adjacent to Registration Table)**

**Plenary Speaker I – 5:00 p.m.-6:00 p.m. (Stotler I, Room N-101)**

Prof. Rodolfo Manuelli (University of Wisconsin-Madison)

**Happy Hour – 6:00 (TBA)**

**Dinner – 7:30 p.m. (Stotler II & III, Rooms N202/203)**
Continental Breakfast – 8:30 a.m. (adjacent to Registration Table)

Plenary Speaker II – 9:00 a.m.-10:00 a.m. (Stotler I Room N-101)
Prof. Siddhartha Chib (Washington University)

Refreshment Break – Coffee, Juice, Tea, Soda – 10:00 a.m. – 10:15 a.m. (adjacent to Registration Table)

Concurrent Session IV – 10:15 a.m.-12:00 p.m.

A: Room S-110 [Time Series Econometrics]

“Non-Markovian regime switching with time-varying state strengths”
Mike Dueker (Federal Reserve Bank – St. Louis)

“A multivariate test of the null of cointegration using covariates”
Ted Juhl (University of Kansas)

“The market microstructure of Canadian overnight rates”
James Chapman (University of Iowa)

B: Room S-204 [Monetary Economics II]

“Financial intermediaries, markets and growth”
Antoine Martin (Federal Reserve Bank – Kansas City)

“Short-run and long-run effects of monetary policy in a general equilibrium model with reserves”
Pedro Gutierrez (Universidad de Valladolid, Spain)

“A role for fiscal policy under the liquidity constraint”
Jae-Pil Park (University of Missouri-Columbia)

C: Room S-206 [Empirical Macro]

“Canonical correlation analysis of panel VEC model using bootstrap methods”
Robert Rasche (Federal Reserve Bank - St. Louis)

“Does monetary policy work under zero-interest rate?”
Kazusuke Tsujimura and Masako Mizoshita (Keio University)

“Country spreads and emerging countries: who drives whom”
Vivian Yue (University of Pennsylvania)

Box Lunch and Adjournment – 12:00 p.m.-1:00 p.m. (Stotler Lounge II & III, Rms. N202/203) Name Tag admits you to Lunch