FRIDAY, MARCH 30, 2007

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

Concurrent Session I – 9 a.m.-11 a.m.

A: Room 208D  Business Cycles and Labor

"Uninsurable Individual Risk and the Cyclical Behavior of Unemployment and Vacancies"
Enchuan Shao (University of Iowa)

"Sectoral Labor Allocations, Economic Growth, and Income Inequality"
Yi Jin (The University of Kansas)

"Age-Differential Changes in Wage Structures during the Great Compression"
Takashi Yamashita (University of Nevada, Las Vegas)

B: Room 208A  Firm-Level Financial Economics

"How does Underground Financing impact Macroeconomic Movements in China"
Jianjun Li (Johns Hopkins University)

"Microfinance, Subsidies and Dynamic Incentives"
Suman Ghosh (Florida Atlantic University)

“Creative Destruction and Firm-specific Volatility around the World”
Maria Gabriela Schutte (University of Missouri-Columbia)

C: Room 204  Financial Intermediation

"Bank Branching Deregulation: A Spatial Competition Model"
Jorge Guillén (Portland State University)

"Monetary Shocks and Labor Market Fluctuations in a General Equilibrium Model with Bank Reserves"
Pedro J. Gutiérrez (University of Valladolid, Spain)

"The Indirect, but Real, Gains from Financial Integration"
Indrit Hoxha (University of Houston)

D: Room 208C  Housing Economics

"Habit Formation, Heterogeneity and Housing Wealth"
Jack K. Strauss (Saint Louis University)
"Housing Fundamentals and Prices: A Bayesian Analysis on the Residential Markets of Shanghai and Shen-Zhen"
Jie Chen (University of Missouri-Columbia)

"Are Homeowners Associations Complements or Substitutes to Municipal Zoning"
William H. Rogers (University of Missouri-St. Louis)

**E: Room 211  Financial Econometrics**

"The Time-Series Behavior and Pricing of Idiosyncratic Volatility: Evidence from 1926 to 1962"
Xuemin Yan (University of Missouri-Columbia)

"How Big is Nuclear News? Views from the South Asian Stock Markets"
Muhammad Farhan Majid (Washington University in St. Louis)

**Refreshment Break – Coffee, Juice, Tea, Soda – 11 a.m.-11:30 a.m. (alcove next to Registration Table)**

**Concurrent Session II – 11:30 a.m.-1:30 p.m.**

**A: Room 208D  Financial Markets**

"The Adaptive Markets Hypothesis: Evidence from the Foreign Exchange Market"
Christopher J. Neely (Federal Reserve Bank of St. Louis)

"Real Exchange Rate Fluctuations, Endogenous Tradability and Exchange Rate Regimes"
Kanda Naknoi (Purdue University)

“Resolving the Unbiasedness and Forward Premium Puzzles”
Daniel L. Thornton (Federal Reserve Bank of St. Louis)

**B: Room 208A  Industrial Organizations**

"Are Tariff Reductions Always Pro-Competitive? A Case of Bertrand Competition in Differentiated Products"
Osayi Akinbosoye (Vanderbilt University)

"Entry Deterrence in Markets with Endogenous Consumer Switching Costs"
Jens Metge (Chemnitz University of Technology)

"When Do Input Prices Matter for Make-Or-Buy Decisions?"
David M. Mandy (University of Missouri-Columbia)

“Tax Incentives and the Decision to Purchase Long-Term Care Insurance”
Daifeng He (Washington University in St. Louis)

**C: Room 204  Applied Macroeconometrics**

"Asymmetric Anecdotes: Measuring the Information Content of the Beige Book"
Michael T. Owyang (Federal Reserve Bank of St. Louis)

"Nonlinear Models, Trend-Cycle Decompositions, and Business Cycle Analysis"
David E. Rapach (St. Louis University)

"The Response of Consumption Expenditure to Anticipated Income Changes: Evidence from Korean Household Data"
Shawn Ni (University of Missouri-Columbia)
“Subjective Well-Being: Keeping up with the Joneses. Real or Perceived?”
Cahit Guven (University of Houston)

D: Room 208C  Monetary Economics

"Transactions, Credit, and Central Banking in a Model of Segmented Markets"
Stephen D. Williamson (Washington University in St. Louis)

"Learning and the Great Moderation"
Aarti Singh (Washington University in St. Louis)

"Empirical Significance of Learning in a New Keynesian Model with Firm-Specific Capital"
James Murray (Indiana University)

“Learning and Time-Varying Macroeconomic Volatility”
Fabio Milani (University of California, Irvine)

E: Room 211  Industrial Organization/Finance

"Strategic Online-Banking Adoption"
Rubén Hernández-Murillo (Federal Reserve Bank of St. Louis)

"Does the Structure of the Workforce Predict Firms’ Exit? A Test on Russian Footwear Companies"
Gustavo Rinaldi (Tanaka Business School, Imperial College)

"Profiting From Gaizhi: Management Buyouts During China’s Privatization"
Feng Susan Lu (Northwestern University)

"The Puzzle of Low Cross-Border Mergers & Acquisitions in China”
Yuling Zhao (Vanderbilt University)

Lunch Break – Deli Buffet – 1:30 p.m.-2:30 p.m.
(Alcove next to Registration Table)  Name Tag admits you to lunch.

Concurrent Session III – 2:30 p.m.-4:30 p.m.

A: Room 208D  Econometrics

"Macroeconomic Announcements and Realized Volatility Decomposition Using Bipower Variation"
Jérôme Lahaye (University of Namur and CORE)

"Travels’ Expenditures and Income Elasticity: An Application of the Quantile regression"
Sang Y. Jei (University of Missouri-Columbia)

"Estimating a Cointegrating Regression with Missing Data"
J. Isaac Miller (University of Missouri-Columbia)

B: Room 208A  Optimal Monetary Policy

"Determination of Optimal Monetary Policy in the Presence of Corruption"
Tanika Chakraborty (Washington University in St. Louis)

"Optimal Monetary Policy and Oil Price Shocks"
Anna Kormilitsina (Duke University)
"Should the Fed Have Responded to Hurricane Katrina? Monetary Policy and Natural Disasters in a DSGE Model"
Michael R. Pakko (Federal Reserve Bank of St. Louis)

“Measuring Core Inflation in Indonesia: An Asymmetric Trimmed-Mean Approach”
Febrio Nathan Kacaribu (University of Kansas)

C: Room 204  Macroeconomics: Productivity and Technology

"Firm Dynamics, Bankruptcy Laws and Total Factor Productivity"
Hajime Tomura (Bank of Canada)

"Infrastructure Provision and Macroeconomic Performance"
AKM Mahbub Morshed (Southern Illinois University)

"Technology Diffusion through Trade with Heterogeneous Firms"
Bulent Unel (Louisiana State University)

D: Room 208C  International Economics

“The Role of Demand on The Costs and Benefits of Trade”
Can Dogan (University of Houston)

“Modeling a Flat World: International Business Cycle Co-movement with Trade in Factors of Production”
Scott Davis (Vanderbilt University)

"The Perils of Globalization: Offshoring and Economic Insecurity of the American Worker"
Richard G. Anderson (Federal Reserve Bank of St. Louis) and Charles S. Gascon (Federal Reserve Bank of St. Louis)

E: Room 211  International/Development

“Speculation in Long-Term Assets and Exchange Rate Dynamics in a Multivariate GARCH Framework”
Sanders S. Chang (Michigan State University)

“Changing Patterns of Domestic and Cross-Border Fiscal Policy Multipliers in Europe and the US”
Jacopo Cimadomo (Centre D’Etudes Prospectives et D’Informations Internationales)

“British Colonial Institutions and Economic Development in India”
Shilpi Kapur (Washington University in St. Louis)

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

Plenary Speaker I – 5:00 p.m.-6:00 p.m., Room 208C

“Perfectly Competitive Innovation”
Professor David K. Levine (Washington University in St. Louis)

Happy Hour – 6:00 p.m. (Reynolds Alumni Center, Great Room)

Dinner – 7:30 p.m. (Reynolds Alumni Center, Great Room)
“Check in” at the table outside the Great Room to get your dinner entrée card.
SATURDAY, March 31, 2007

Continental Breakfast – 8:30 a.m. (alcove next to Registration Table)

Plenary Speaker II – 9:30 a.m.-10:30 a.m., Room 208C

"Daily Monetary Policy Shocks and the Delayed Response of New Home Sales"
James D. Hamilton (University of California, San Diego)

Refreshment Break – Coffee, Juice, Tea, Soda – 10:30 a.m. – 10:45 a.m. (alcove next to Registration Table)

Concurrent Session IV – 10:45 a.m.-12:45 p.m.

A: Room 208D  Financial Economics

"The Expectation Hypothesis of the Term Structure of Very Short-Term Rates: Statistical Tests and Economic Value"
Pasquala Della Corte (University of Warwick)

"Monetary Policy and Stock Market Booms and Busts in the 20th Century"
David C. Wheelock (Federal Reserve Bank of St. Louis)

"Risk Aversion, Intertemporal Substitution, and the Term Structure of Interest Rates"
Richard Luger (Emory University)

B: Room 208A  Capital Accumulation

"Public Capital Spending Shocks and the Price of Investment: Evidence from a Panel of Countries"
Stuart J. Fowler (Middle Tennessee State University)

"Violence and Capital"
Zsolt Becsi (Southern Illinois University)

"Heterogeneous Firms, Productivity, and Poverty Traps"
Riccardo DiCecio (Federal Reserve Bank of St. Louis)

C: Room 204  International Finance

"Expenditure-Switching Effect and the Exchange Rate Regime Debate"
Wei Dong (Bank of Canada)

"Solving Endogeneity in Assessing the Efficacy of Foreign Exchange Market Interventions"
Seok Gil Park (Indiana University)

"Taylor Rules and Real-Time Data: A Tale of Two Countries and One Exchange Rate"
Alex Nikolsko-Rzhevskyy (University of Houston) and Tanya Molodtsova (University of Houston)

“Multivariate Markov Switching with Weighted Regime Determination: Giving France More Weight than Finland"
Michael Dueker (Federal Reserve Bank of St. Louis)
D: Room 208C  Cyclical Fluctuation

"A Tale of Two Rigidities: Sticky Prices in a Sticky-Information Environment"
Edward S. Knotek II (Federal Reserve Bank of Kansas City)

"Credit Shocks and Consumption Volatility: Resolving the Emerging Economies Puzzle"
Berrak Büyükkarabacak (Emory University)

E: Room 211  Microeconomics/Public Finance

“Spatial Hedonic Models of Airport Noise, Proximity, and Housing Prices”
Cletus C. Coughlin (Federal Reserve Bank of St. Louis)

“Reversion Budget Rules in a Repeated Agenda-Setting Model”
John A. Spry (Opus College of Business, University of St. Thomas)

“How Far For a Buck? Tax Differences and the Location of Retail Gasoline Activity in Southeast Chicagoland”
Charles C. Moul (Washington University in St. Louis)

“A Silver Lining? The Connection Between Gas Prices and Obesity”
Charles Courtemanche (Washington University in St. Louis)

Box Lunch and Adjournment – 12:45 p.m.-1:30 p.m.
(Alcove next to Registration Table)  Name Tag admits you to lunch.