

ECONOMICS

AT NORTHWESTERN

Editors: Maryann Semer
Terri Parrish

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This edition covers events and publications involving economists at Northwestern for the period of September 1, 2003 through August 31, 2004. Additional copies are available from the editor in Room 350, Andersen Hall.

APPOINTMENTS, HONORS, AND GRANTS

RON BRAEUTIGAM has been appointed Associate Dean for Undergraduate Studies in the Weinberg College of Arts and Sciences. Ron was also selected to the Associated Student Government Faculty/Administrator Honor Roll for 2004.

LOUIS CAIN completed his term as President of the Illinois Economics Association in October 2003 and continued as Chairman of the Board of Trustees of the Cliometric Society. In January 2004, he was appointed an assistant editor of Macmillan's *The History of World Trade Since 1450*.

EDDIE DEKEL's NSF grant "Assessment via Contests: (1) Persistence in Occupation Choice; (2) Over/Underconfidence and Interaction Levels," was renewed for the period July 1, 2003 through June 30, 2004. Dekel continues to serve as Editor of *Econometrica*.

JEFF ELY was awarded a Research Fellowship for the years 2003-2004 from the Alfred P. Sloan Foundation. In addition, the NSF extended funding for his project "CAREER: Economic Theory at Northwestern" for the year 2004. Jeff was named to the editorial boards of *Journal of Economic Theory* and BE Press *Journal of Theoretical Economics*.

ROBERT J. GORDON has been reappointed as a Senior Member of the Brookings Panel on Economic Activity, as a member of the economic advisory panels of the Congressional Budget Office and the Bureau of Economic Analysis, and as a research affiliate of OFCE in Paris.

JOEL HOROWITZ was elected as a Fellow of the American Statistical Association. He was appointed as an Associate Fellow of the research center CIREQ at the University of Montreal

and was reappointed as an International Fellow of the research center CEMMAP at University College London. He received an NSF grant entitled “Semiparametric and Nonparametric Methods in Econometrics.”

LYNNE KIESLING, in collaboration with Vernon Smith, established the Center for Applied Energy Research at the International Foundation for Research in Experimental Economics (IFREE), to perform applied experimental research and policymaker outreach and education in energy policy. Through the center she was awarded a grant from the Federal Energy Regulatory Commission to study the investment effects of automatic mitigation procedure bid caps. She was also awarded a Searle Fund for Policy Research grant for a second year, to perform experimental economic policy research on the interaction of investment markets and output markets and on electricity market design issues in retail markets. In 2003 she was appointed to the Academic Advisory Board of the Institute for Regulatory Law & Economics at the Progress & Freedom Foundation, and the Academic Advisory Council of the Institute of Economic Affairs (UK).

PETER KLIBANOFF was a Visiting Professor of Economics at Universite Paris I in October 2003 and April 2004 and delivered a series of lectures there on “Foundations of Dynamic Choice.”

ARVIND KRISHNAMURTHY received the Western Finance Association’s award for best paper in corporate finance for “Corporate Finance and the Term Structure of Interest Rates” (with James Dow and Gary Gorton).

HILARIE LIEB continues to serve as a board member for the Illinois Economic Association.

KIMINORI MATSUYAMA continues to serve as Associate Editor for *Journal of Economic Theory*, and *Journal of the Japanese and International Economies*, and Foreign Editor of the *Review of Economic Studies*. He is also currently an External Associate of EOPP (Programme for the Study of Economic Organization and Public Policy), STICERD (The Suntory and Toyota International Centres for Economic and Related Disciplines), London School of Economics and Political Science.

ROSA L. MATZKIN was appointed associate editor of *Econometrica*. In Argentina, she was appointed member of the Honorary Academic Council of Universidad Di Tella. This council advises and helps nominate the Board of Directors of the University. She was also appointed as a member of the 2005 American Academic Association (AEA) Nominating Committee, a member of the organizing committee for the 2005 World Congress of the Econometric Society, and a member of an NSF advisory panel for a Mathematical Social and Behavioral Science competition. She continues being associate editor of the *Journal of Econometrics*. Her NSF grant for “Collaborative Research on the Formulation, Estimation, and Identification of Hedonic Pricing, Demand and Supply Models” (joint with J.J. Heckman, L.P. Nesheim, and L.R. Scott) was renewed for a period of one year. She was also awarded a new NSF grant, for a period of three years, for the project entitled “Hedonic Models of Location Decisions with Applications to Geospatial Micro-Data” (joint with L. Anselin, G.A. Boyd, J.J. Heckman, and L.P. Nesheim).

ESPEN R. MOEN was appointed as editor of *The Scandinavian Journal of Economics* in July 2004, and will start January 1, 2005. He has been advisor for the Norwegian government on

organization of the welfare services, financing of the Norwegian Church, and for the Norwegian Treasury on long-term planning.

JOEL MOKYR was appointed Sackler Professor by special appointment at the Eitan Berglas School of Economics at Tel Aviv University. He was elected as a foreign member of the Accademia Nazionale dei Lincei. He completed his service as President of the Economic History Association and now serves as chair of its nominating committee and chair of the standing committee on the management of the *Journal of Economic History*. He continues to serve as chair of the advisory board of the Institutions, Organization, and Economic Growth of the Canadian Institute for Advanced Research. He also continues to serve on the executive committee of the Board of Directors of the National Bureau of Economic Research as well as its audit committee. He was appointed to a selection committee to appoint “Academy Professors” by the Royal Dutch Academy of Sciences. In May 2004, he served as Kreitman distinguished visitor at Ben Gurion University in Beer Sheva, Israel and in August 2004 he served as Woodward summer visitor at the University of British Columbia.

CHIAKI MORIGUCHI received a grant from the Center for Legal Studies, Northwestern University, to study the impact of New Deal labor reforms on human resource management policies.

DALE MORTENSEN gave the Klein Lecture at the University of Pennsylvania on April 22, 2004, and the Marshall Lecture at the Madrid meeting of the European Economic Association on August 24, 2004.

ÉVA NAGYPÁL served on the program committee for the 2004 Meeting of the Society for Economic Dynamics in Florence, Italy, and on the program committee for the 2004 Congress of the European Economic Association in Madrid, Spain.

ROBERT PORTER assumed the reins of department chair. He stepped down as an Editor of the *RAND Journal of Economics* after nine years.

ADRIANO RAMPINI received a grant from the Searle Fund for work on “Barriers to Reallocation” for 2003-04 as well as a renewal grant for 2004-05 and was a visiting scholar at the Institute for Empirical Macroeconomics at the Federal Reserve Bank of Minneapolis.

IAN SAVAGE was promoted from Assistant Chair to Associate Chair of the Economics Department. He also received the Best Paper Award at the 45th Annual Meeting of Transportation Research Forum in March 2004 for his co-authored paper “Why Has Safety Improved at Rail-Highway Grade Crossings?” He was also re-elected to a three-year term on the organizing committee of the Transportation Research Forum.

ANDREW SWEETING was awarded the Robert M. Solow Award for Excellence in Graduate Student Research and Teaching at MIT.

BURTON WEISBROD continues to serve on the National Research Council Panel on Measurement of Nonmarket Activity, which is producing a book on approaches to improving measurement of economic activity. He also continues as Chair of the Social Science Research Council's Committee on Philanthropy and the Nonprofit Sector, which works to advance research on nonprofit organization issues. Weisbrod was newly appointed to the IRS-Statistics of Income Division Users Advisory Committee. He received a major grant from the Spencer Foundation for a study of "Commercialization of the Higher Education Industry." He also received extensions of grants from the Robert Wood Johnson Foundation and from The Atlantic Philanthropies, which supported his research on behavior of organizations in institutionally-mixed industries such as hospitals, nursing homes, day care, and the arts.

TRAVELS

RAQUEL BERNAL presented seminars at the 2004 North American Winter Meeting of the Econometric Society in San Diego and at the Institute for Policy Research at Northwestern University and the University of North Carolina in Chapel Hill.

RON BRAEUTIGAM attended the IDEI /CSIO conference on Industrial Organization hosted at Northwestern in May. He also attended the First Conference on Railroad Industry Structure, Competition, and Investment, jointly organized by the University of Toulouse and the Transportation Center at Northwestern, held at Toulouse, France, in November 2003. Ron served on the scientific committee for the annual conference of the European Association for Research in Industrial Economics, held in Helsinki, in September and in October he attended the Second Annual Duke/Northwestern/Texas IO Theory Conference at Northwestern.

FRANCISCO BUERA presented "A Dynamic Model of Entrepreneurship with Borrowing Constraints" at the University of Chicago, UCLA, Stanford University, Universitat Pompeu Fabra, CEMFI, University of Maryland, Boston University, University of Illinois at Champaign-Urbana, Northwestern University.

LOUIS CAIN presented "Economics, Politics, and the Endangered Species Act," co-authored with Brooks Kaiser, to the Indiana University Economic History Seminar, in October 2003. He presented two papers at the Social Science History Association meetings in Baltimore in November: "Epidemics, Demonstration Effects, and Municipal Investment in Sanitation Capital," and "History for the Present: The Oxford Encyclopedia of Economic History." His paper written with David Haddock, "Those Peculiar Sports Leagues: An Economic History of Transatlantic Contrasts," was presented to the DePaul University Departmental Workshop in March 2004, to the Northwestern Economic History Workshop in April 2004, and to the World Cliometric Congress in Venice, Italy, July 2004. In August he presented a seminar on "Sanitation in Chicago" to the Center for Population Economics at the University of Chicago.

JAMES D. DANA, JR. presented “Buyer Groups as a Strategic Commitment” at the 2004 International Industrial Organization Society meetings in Chicago, Illinois.

EDDIE DEKEL visited the Eitan Berglas School of Economics at Tel Aviv University, Israel. He presented seminars at the Center for Rationality in the Hebrew University, Israel, and at the Technion, Israel, and participated in the European Meeting of the Econometrics Society in Madrid, Spain.

JEFF ELY visited Gerzensee, Switzerland where he organized the section on “Models of Reputation” at the 2003 European Summer Symposium on Economic Theory (ESSET). There he presented the paper “Hierarchies of Belief and Interim Rationalizability” co-authored with Marcin Peski. In June Jeff was invited to the Cowles Foundation conference on “Robust Mechanism Design” at Yale University. In the spring he visited Universitat Pompeu Fabra in Barcelona. He presented the paper “Foundations of Dominant Strategy Mechanisms,” joint with Kim-Sau Chung, at UPF, Boston University, Brown University, Duke University, UCLA, Columbia University, University of Pennsylvania, Harvard-MIT, Pittsburgh, Texas A&M, and the University of Chicago. In addition, he presented “Belief-Free Equilibria in Repeated Games,” joint with Johannes Horner and Wojciech Olszewski, at the University of Minnesota.

ROBERT J. GORDON during the fall of 2003 presented “Exploding Productivity Growth: Context, Causes, and Implications” at the Brookings Panel in Washington, as well as “A Century of Downward Bias in the Most Important Component of the CPI: The Case of Rental Shelter, 1914-2003,” at a CRIW-RNBER Conference in Bethesda, MD. He presented “Two Centuries of Economic Growth: Europe Chasing the American Frontier,” in Oviedo, Spain and “Why was Europe Left at the Station when America’s Productivity Locomotive Departed?” in Seville, Spain, and later he presented both of these papers at OFCE in Paris. In Madrid he discussed a paper on depreciation and participated in a panel session on housing prices. At the SF Fed, he discussed a paper on productivity growth methodology. In the winter he presented and discussed papers on macroeconomics and economic history at the ASSA meetings in San Diego, and then made presentations at several sessions at the World Economic Forum in Davos, Switzerland. In the spring he presented “The 1920s and 1990s in Mutual Reflection” at an economic history conference at Duke, presented “Network Hubs vs. Point-to-Point, Is There a Problem?” at an Airline Economics Seminar organized by George Washington University, participated in the Brookings Panel and NBER Macro Annual Conferences, and discussed a paper on investment accounting and economic growth at a CRIW conference at the Fed in Washington. In late April he delivered a keynote speech at “competition day” of the EU in Dublin on the occasion of the enlargement of the EU from 15 to 25 nations. He spoke as well at the Institute for Fiscal Studies in London, and in May-June participated in the BEA Advisory Panel meeting in Washington where he made a presentation on the U.S. productivity growth explosion at the CBO Advisory Panel meeting. During the summer he presented “Apparel Prices 1914-93 and the Hulten-Bruegel Paradox” at a CRIW-NBER Conference in Vancouver, BC. He also spoke in Amsterdam on the European productivity growth retardation and discussed several papers at the NBER summer institute in Cambridge, MA.

DAVID HADDOCK in November presented “Facets of Sovereignty: Institutions that Spur and Institutions that Retard Tribal Development” at the Southern Economic Association Meetings in

San Antonio, and in July presented “Those Peculiar Sports Leagues: An Economic History of Transatlantic Contrasts [coauthored with Louis Cain]” at the World Cliometrics Conference in Venice. He also presented “Irrelevant Externality Angst” at Emory University in December.

JOEL HOROWITZ gave a short course in econometric theory at Wuhan University in China. He presented a paper entitled “Nonparametric Methods for Inference in the Presence of Instrumental Variables” at the Department of Economics, Beijing University and at the conference “Semiparametrics in Rio” in Rio de Janeiro, Brazil. He presented “Testing a Parametric Model against a Nonparametric Alternative with Identification through Instrumental Variables” in the Department of Economics at University College London and the Department of Statistics at the University of Pennsylvania.

LUOJIA HU presented the paper “Estimation of Discrete Time Duration Models with Grouped Data” at University of Illinois at Urbana-Champaign, the 11th International Conference on Panel Data in College Station, Texas, and the 2004 NSF/NBER/UCLA Conference on Panel Data Analysis in Los Angeles, California.

LYNNE KIESLING presented a working paper at the International Society for New Institutional Economics annual meetings in Budapest and at the annual meetings of the International Association for Energy Economics in Mexico City. She also served on the faculty of the Pacific Northwest National Laboratory's Summer Study Session in Portland, the Progress & Freedom Foundation's Institute for Regulatory Law & Economics in Aspen, and the Mercatus Center's Congressional Chief of Staff Retreat in Philadelphia. Most recently she traveled to Dallas to present a working paper on an experimental examination of the interaction of investment markets and output markets at the Federal Reserve Bank of Dallas.

PETER KLIBANOFF presented “A Smooth Model of Decision-Making Under Ambiguity” at the University of British Columbia. He presented “Subjective Recursive Expected Utility” at the conference “Mathematical Models in Decision Theory” at CERMSEM, Universite Paris I and at the FUR XI conference on the Foundations and Applications of utility, risk and decision theory. He was the main organizer for the Risk, Uncertainty and Decision 2004 conference held at the Kellogg School of Management in June, sponsored by the Zell Center for Risk Research.

ARVIND KRISHNAMURTHY presented “Equilibrium Investment and Asset Prices under Imperfect Corporate Control” (with James Dow and Gary Gorton) at the AFA meetings, MIT, Wharton, and the University of Iowa. He presented “Limits of Arbitrage: Theory and Evidence from the Mortgage Backed Securities Market” (with Xavier Gabaix and Olivier Vigneron) at the NBER Asset Pricing meeting, MIT Sloan, University of Chicago, UBC, and the CEPR's summer meeting at Gerzensee. He presented “Fiscal Policy and Financial Depth” (with Ricardo Caballero) at the NBER Summer Institute.

HILARIE LIEB was a discussant at the Economic Education Session at the Illinois Economic Association Meetings in November. She was also one of the judges for the Illinois Economic Association Doctoral Student Paper Competition.

CHARLES MANSKI taught a short course on program evaluation at the Hebrew University of Jerusalem in December and a short course on partial identification of probability distributions at University College London in March. In June, he delivered the Econometric Institute Lectures at Erasmus University Rotterdam.

Last September, KIMINORI MATSUYAMA visited the Institute for International Economic Studies at Stockholm University for three weeks. During his stay, he presented “Good and Bad Investments: An Inquiry into the Causes of Credit Cycles,” at the Institute, and “Financial Market Globalization, Symmetry-Breaking, and Endogenous Inequality of Nations,” at Stockholm School of Economics, Helsinki School of Economics, and Norwegian School of Economics and Business Administration at Bergen. He then visited the London School of Economics. During his stay, he attended the business meeting of the *Review of Economic Studies*, held at the London Business School, where he presented a talk, “Dynamic General Equilibrium Implications of Imperfect Credit Markets.” In December, he visited University College London and University of Zurich, where he gave a lecture series on macroeconomics of imperfect credit markets. In February, he visited the Center for the International Research on the Japanese Economy at the University of Tokyo, and he presented “Credit Traps and Credit Cycles.” In March, he visited the International Economics Section at Princeton University for one week. In August, he traveled to Madrid to attend the European Economic Association Meeting and presented in one of its Invited Sessions, “Credit Market Imperfections and Patterns of International Trade and Capital Flows.”

ROSA L. MATZKIN presented a Rolf Mantel Lecture, at Universidad de San Andres (Argentina) on the topic “Estimation of Preferences: Methods and Applications.” She presented her paper “Unobservable Instruments” at Ohio State University, the joint NSF/NBER/UCLA Conference on Panel Data, the Invitational Choice Symposium, and at the University of Chicago. She presented the paper “Nonparametric Estimation of Nonadditive Hedonic Equilibrium Models” at Di Tella University, Universidad de San Andres, the Bureau of Labor Statistics, and at the Workshop on Mathematical Structures in Economic Theory and Econometrics. She presented the paper “The Browser War: Econometric Analysis of Markov-Perfect Equilibrium in Markets with Network Effects,” (written jointly with Mark Jenkins, Paul Liu, and Daniel McFadden) at the Annual Conference of the International Industrial Organization Society, and the paper “Identification and Estimation of Response Functions in the Presence of Response Errors,” at the CEDA/NIA/RAND Workshop on Response Errors in Surveys of the Elderly.

ESPEN R. MOEN has over the last year presented papers at the University of Oslo, the Norwegian School of Management in Oslo, The Norwegian School of Economics in Bergen and at the SED annual meeting in Florence.

JOEL MOKYR presented papers and lectures at the following institutions and events: in October 2003, he gave the Henry George bi-annual lecture at Williams College and the I.W. Arthur Memorial lecture at Iowa State University, Ames, Iowa. In November, he gave the keynote address at the European Association for Evolutionary and Political Economy in Maastricht, the Netherlands. That same month he presented the annual Eitan Berglas lecture at Tel Aviv University. In December, he gave the all-Washington DC seminar in economic history and a lecture at the Inter-American Bank for Development. In March 2004, he gave department

seminars at the University of Western Ontario and Dalhousie University. In April he gave an invited lecture at the Bank of Italy in Rome. He also gave a college-wide lecture at Reed College in Portland. In May he gave the Kreitman lecture at Ben Gurion University as well as a departmental seminar and a lecture at the Ben Gurion Academy in Sdeh Boker and a lecture at the department of economics at the Hebrew University (agricultural economics) in Rehovot, Israel. In June, he gave a plenary address to the Finnish Economic Association at its annual meeting in Jyvaskila, Finland. He also attended a special *Mercatus* conference on John Nye's forthcoming *Wines, Wars, and Taxes* in Charlottesville, Virginia. In July, he presented a paper at the joint Northwestern-Tokyo conference on Macroeconomics in Tokyo, Japan. In August, he was an invited commentator at the conference on the History of Science in Halifax, Canada [read in his absence due to ill health]. He also was an invited commentator to the Federal Reserve of Kansas's annual conference on Macroeconomics in Jackson Hole, Wyoming.

CHIAKI MORIGUCHI presented the paper "Did American Welfare Capitalists Breach their Implicit Contracts during the Great Depression?" at the University of Toronto, the University of Michigan, and at the joint MIT/Harvard Organizational Economic workshop. She also presented her work at the American Economic Association Annual Meetings in San Diego.

DALE MORTENSEN presented his paper "Productivity Growth and Worker Reallocation" at the Goldwater Conference on Labor Markets, held at the ASU Tempe, AZ campus in March, and at the Klein Lecture at the University of Pennsylvania in April. He served as a discussant at the conference on Models of Monetary Economies II at the University of Minnesota in May. He also presented "Growth, Unemployment and Labor Market Policy" in June at the Society for Economic Dynamics meeting held in Florence, Italy, and in August at the conference on Labor Market Models and Matched Employer-Employee Data in Sandbjerg, Denmark. The paper was also the basis for and title of his Marshall Lecture at the European Economic Association meeting in Madrid, Spain, held in August.

ÉVA NAGYPÁL presented her work on "Applications with Incomplete Information" at the Conference on Matching Models held at the University of Toronto. She presented her papers on "Worker Reallocation over the Business Cycle: The Importance of Job-to-Job Transitions" at New York University, the University of Chicago, Georgetown University, the Federal Reserve Banks of Richmond, Saint Louis, and Chicago, the NBER Summer Institute, the Annual Congress of the European Economic Association in Madrid, and at the 2004 Labor Market Models and Matched Employer-Employee Data conference held in honor of Dale Mortensen in Denmark. She presented her work on "Patterns of Occupational Mobility" at the 2004 Meeting of the Society for Economic Dynamics in Italy.

WOJCIECH OLSZEWSKI presented the paper "Belief-Free Equilibria in Repeated Games" (with Jeffrey Ely and Johannes Hörner) at the Harvard-MIT Theory Workshop. He also presented the paper "The Folk Theorem for Games with Almost-Perfect Private Monitoring" (with Johannes Hörner) at the 2nd World Congress of the Game Theory Society in Marseilles, and (in an invited plenary session) at the 15th Summer Festival on Game Theory in Stony Brook.

ALESSANDRO PAVAN presented the paper "On the Optimality of Privacy in Sequential Contracting," (with G. Calzolari) at New York University, UCLA, Université' Catholique de

Leuven, and II International Industrial Organization Conference; the paper “Coordination and Policy Traps” (with M. Angeletos and C. Hellwig), at Tilburg University, and the University of Bologna; the paper “Information Dynamics and Multiplicity in Global Games of Regime Change” (with Angeletos and Hellwig) at Berkeley, UCLA, the Society for Economics Dynamics, and the II Summer Theory Workshop, University of British Columbia; the paper “The Value of Information and Coordination in Economies with Investment Externalities” (with Angeletos) at Northwestern University. He was a discussant at the CSIO-IDEI 2004 conference, the Duke-Northwestern-Texas 2003 Industrial Organization Conference, and the 2004 International Industrial Organization Conference. He worked in the Program Committee of the 2004 Econometric Society European Meeting, in Madrid.

ROBERT PORTER presented the inaugural Leverhulme Lecture at the University of Warwick, a keynote talk for the International Industrial Organization Conference in Chicago, and the Rogers Clark Lecture at North Carolina State University. He made a presentation at the Roundtable on Tacit Collusion sponsored by the Canadian Competition Bureau. He presented seminars at the Johns Hopkins University, the London School of Economics, the University of Chicago, and the Summer Institute in Competitive Strategy at Berkeley. He also discussed a paper at the Industrial Organization meetings of the National Bureau of Economic Research Summer Institute.

GIORGIO PRIMICERI presented “Why Inflation Rose and Fell: Policymakers’ Beliefs and U.S. Postwar Stabilization Policy” at Princeton University, Federal Reserve Bank of New York, University of Chicago, Northwestern University, Harvard University, University of Pennsylvania, University of Michigan, Columbia University, Federal Reserve Board, University of California, San Diego, the Workshop on Dynamic Macroeconomics (Milan, Italy), NBER Summer Institute, Monetary Economics Workshop (Cambridge) and NBER Economic Fluctuations and Growth Research Meeting (Cambridge).

ADRIANO RAMPINI presented the paper “Capital Reallocation and Liquidity” (with Andrea Eisfeldt) at the University of Illinois at Urbana-Champaign, New York University, the University of Basel, the London School of Economics, the University of Zurich and the University of Lausanne. He presented the paper “Anonymous Markets and Optimal Policy” (with Alberto Bisin) at the Federal Reserve Bank of Minneapolis and the University of Texas at Austin. He also presented “Managerial Hedging and Portfolio Monitoring” (with Alberto Bisin and Piero Gottardi) at the London School of Economics. Furthermore, he presented “New or Used? Investment with Credit Constraints” (with Andrea Eisfeldt) at the Annual Meeting of the Society for Economic Dynamics in Florence, Italy. Finally, he was a discussant at the ASSA meetings in San Diego and at the NBER Summer Institute “Capital Markets and the Economy.”

IAN SAVAGE presented a paper on the United States’ experience of deregulation and safety in the transportation industries in an October European Union workshop in Brussels to define best practices for the recently liberalized rail industry. His paper co-authored with Shannon Mok, an Economics/MMSS undergraduate honors student, on “Why has Safety Improved at Rail-Highway Grade Crossings?” has been presented a number of times including at the 83rd Annual Meeting of the Transportation Research Board in Washington, DC, in January; the

Transportation Research Forum meetings here in Evanston in March 2004; and to industry groups in Houston (April), St. Louis (May) and San Antonio (July).

ANDREW SWEETING presented “Coordination Games, Multiple Equilibria and the Timing of Radio Commercials” at Berkeley, Chicago GSB, Duke, the London School of Economics, NYU, Penn, Princeton and Stanford. He presented “Music Variety, Station Listenership and Station Ownership in the Radio Industry” at the IDEI/CSIO Conference on Industrial Organization and discussed papers at the International Industrial Organization Conference in Chicago.

BURTON WEISBROD presented the paper, “Behavior of Nonprofit Organizations in For-Profit Markets,” (with Maxim Sinitsyn), at the Midwest Economics Association, St. Louis, April 2003, at the November 2003 meetings of ARNOVA (Association for Research on Nonprofit Organizations and Voluntary Associations), in Denver and at the AEA/ASSA meetings in San Diego, January 2004. The paper, “Nonprofit and For-Profit Behavior in the Hospice Industry” (with Richard Lindrooth) was presented at the January 2004 AEA/ASSA meetings and at the First Southeastern Health Economics Conference, November 2003. Weisbrod also spoke at the Harvard Kennedy School’s Hauser Center on Nonprofit Organizations conference in December 2003. Weisbrod was invited to lecture at Washington University (St. Louis), University of Lugano (Switzerland), University of Padova (Italy), and the International Health Economics Association.

MICHAEL WHINSTON presented “Antitrust Policy in Innovative Industries” at the Federal Trade Commission, Harvard, Penn, and the 2003 International Industrial Organization Conference. This past spring he also presented a series of lectures to economists at the Department of Justice on vertical contracting issues in antitrust.

PAPERS AND PUBLICATIONS

Papers may be found at each author’s web site by looking at:

www.econ.northwestern.edu/people/index.html

or

www1.kellogg.northwestern.edu/facdir/faclist.asp

RON BRAEUTIGAM published the textbook: *Microeconomics: An Integrated Approach*, coauthored with David Besanko, John Wiley & Sons, Portuguese edition, 2004.

FRANCISCO BUERA published "Optimal Maturity of Government Debt without State Contingent Bonds" (with Juan Pablo Nicolini) in the *Journal of Monetary Economics*, April 2004.

LOUIS CAIN published "From Big Shoulders to Big Macs," in the October 2003 issue of *American Behavioral Scientist*; "Public Goods Provision: Lessons from the Tellico Dam

Controversy," co-authored with Brooks Kaiser in the Fall 2003 issue of *Natural Resources Journal*; and pieces on "Endangered Species" and "Snail Darter" in Shepard Krech III, Carolyn Merchant, and John McNeill, eds., *Encyclopedia of World Environmental History* (New York: Berkshire/Routledge, 2003). "An Interview with Louis Cain," conducted by Werner Troesken, was published in the spring 2003 issue of *The Newsletter of the Cliometric Society*.

JAMES D. DANA, JR. published "Remark on 'Appropriateness and Impact of Platform-Based Product Development'," in *Management Science*, November 2003, vol. 49, No. 11.

EDDIE DEKEL published "Learning to Play Bayesian Games," joint work with Drew Fudenberg and David Levine in *Games and Economic Behavior*, February 2004; 46(2): 282-303.

JEFF ELY contributed three new papers to the CMS-EMS working paper series: "Hierarchies of Belief and Interim Rationalizability" joint with Marcin Peski, "Foundations of Dominant Strategy Mechanisms," joint with Kim-Sau Chung, and "Belief-Free Equilibria in Repeated Games," joint with Johannes Horner and Wojciech Olszewski.

ROBERT J. GORDON published "Exploding Productivity Growth: Context, Causes, and Implications," in *Brookings Papers on Economic Activity*, 2003, vol. 34, no. 2, pp. 207-79, as well as "Five Puzzles in the Behavior of Productivity, Investment, and Innovation," in Augusto Lopez-Claros and Xavier Sala-i-Martin, eds., *The Global Competitiveness Report 2003-04*, New York and Oxford, Oxford University Press, 2004, pp. 117-35. He also published a book of collected essays, *Productivity Growth, Inflation, and Unemployment*, Cambridge and New York, Cambridge University Press, which contained three previously unpublished papers, "The Disappearance of Productivity Change" (pp. 90-133), "Forward into the Past: Productivity Retrogression in the Electric Generating Industry" (pp. 172-217), and "Are Procyclical Productivity Fluctuations a Figment of Measurement Error?" (pp. 239-72).

SHANE GREENSTEIN published a book entitled *Diamonds are Forever, Computers are Not: Economic and Strategic Management in Computing Markets*, Imperial College Press: London, 2004.

DAVID HADDOCK published "On the Internal Contradictions of the Law of One Price (coauthored with Fred S. McChesney and William F. Shughart III) in *Economic Inquiry*; "When are Environmental Amenities Policy-Relevant?" in the *Natural Resources Journal*; and "Can a Sovereign Protect Investors from Itself? Tribal Institutions to Spur Reservation Investment (coauthored with Robert J. Miller)," in the *Journal of Small & Emerging Business Law*.

JOEL HOROWITZ (with C.F. Manski, M. Ponomareva, and J. Stoye), published "Computation of Bounds on Population Parameters when the Data are Incomplete," in *Reliable Computing*, 9, 419-440, 2003. He published, (with S. Lee), "Semiparametric Estimation of a Panel Data Proportional Hazards Model with Fixed Effects," in the *Journal of Econometrics*, 119, 155-198. Also he published "Semiparametric Models" in *Handbook of Computational Statistics*, Gentle, J.E., W. Härdle, and Y. Mori, eds., Springer, 2004.

LUOJIA HU published the paper "On the Performance of Some Robust Instrumental Variables

Estimators” (with Bo Honoré) in the *Journal of Business and Economic Statistics*, 2004, Vol. 22, No. 1, pp. 30-39, and the paper “Estimation of Cross Sectional and Panel Data Censored Regression Models with Endogeneity” (with Bo Honoré) in the *Journal of Econometrics*, 2004, Vol. 122, No. 2, pp. 293-316.

LYNNE KIESLING had two articles published: "Analyzing the Blackout Report's Recommendations: Alternatives for a Flexible, Dynamic Grid" in the *Electricity Journal* (co-authored with Michael Giberson), and "The North American Blackout and Electricity Policy: Alternatives to Transmission Construction," in *Economic Affairs*. She also co-authored a public interest comment filed with the Federal Energy Regulatory Commission on the Midwest Independent System Operator's proposed payment for providing reactive power, as well as a Reason Public Policy Institute policy study entitled "A Federal Ethanol Mandate: Is It Worth It?"

PETER KLIBANOFF's paper “Stochastically Independent Randomization and Uncertainty Aversion” (*Economic Theory* 18, 605-620 (2001)) has been reprinted in *Uncertainty in Economic Theory: Essays in Honor of David Schmeidler's 65th Birthday*, Itzhak Gilboa, editor, Routledge, 2004.

ARVIND KRISHNAMURTHY published “Collateral Constraints and the Amplification Mechanism,” in the *Journal of Economic Theory*, 111(2), 2003, and “Regulating Exclusion from Financial Markets” (with Philip Bond) in *Review of Economic Studies*, 71(4), 2004.

CHARLES MANSKI published “Statistical Treatment Rules for Heterogeneous Populations” (*Econometrica*, Vol. 72, pp. 1221-1246); “On the Construction of Bounds in Prospective Studies with Missing Ordinal Outcomes: Application to the Good Behavior Game Trial,” (*Biometrics*, Vol. 60, pp. 154-164); “How Should We Measure Consumer Confidence?” (*Journal of Economic Perspectives*, Vol. 18, No. 2, pp. 51-66); and “Social Learning from Private Experiences: The Dynamics of the Selection Problem” (*Review of Economic Studies*, Vol. 71, pp. 443-458).

KIMINORI MATSUYAMA published "Financial Market Globalization, Symmetry-Breaking, and Endogenous Inequality of Nations," *Econometrica*, May 2004. His recently revised working papers are all posted on his website at <http://faculty.econ.nwu.edu/faculty/matsuyama/>.

ROSA L. MATZKIN published her paper “Nonparametric Estimation of Nonadditive Random Functions,” in *Econometrica* (2003), Vol. 71, No. 5, 1339-1375. She also published a joint paper with James J. Heckman and Lars Nesheim, entitled “Estimation and Simulation of Hedonic Models,” in *Frontiers in Applied General Equilibrium Models*, edited by T. Kehoe, T.N. Srinivasan, and J. Whalley, Cambridge University Press. Some of her latest working papers can be found on her web page.

ESPEN R. MOEN has published the paper “Does Poaching Distort Training” (co-authored with Åsa Rosen) in the *Review of Economic Studies* (2004), vol. 71, 1143-1162.

JOEL MOKYR's *Gifts of Athena* came out in paperback edition, and the Italian translation was published by Il Mulino as *I Doni di Atena*. His chapter “Accounting for the Industrial Revolution,” in Paul Johnson and Roderick Floud, eds., *The Cambridge Economic History of*

Britain, 1700-2000, Vol. I, pp. 1-27, Cambridge: Cambridge University Press, came out in 2004. The text of his Berglas lecture was published as “The Wondrous Century: Economic Growth in Europe in the Twentieth Century.” *Riv'on Lecalcala (Economics Quarterly)* in Hebrew in 2004. He published “The Riddle of the Great Divergence: Intellectual and Economic Factors in the Growth of the West,” in *Historically Speaking* Vol. V, No. 1 (September 2003), pp. 2-6. In other languages he published “Kennis, Vooruitgang, en Verandering in the Economische Geschiedenis” (in Dutch), *Tijdschrift voor Sociale en Economische Geschiedenis* Vol. 1, No. 1 (2004), pp. 124-132 and “The Knowledge Society: Theoretical and Historical Underpinnings” presented to the expert meeting on Knowledge systems, United Nations, September 2003, in Russian translation in the *Economic Herald of Rostov State University*, Vol. 2, No. 1 (2004). Among his reviews and review essays published this year were a review of J.W. Drukker: *The Revolutie die in Haar Eigen Staart Beet: Hoe de Economische Geschiedenis onze ideeën over Economische Groei veranderde*, Reviewed for EH.Net (Web-based book review), 2003; Review of Harold James, *Europe Reborn: a History, 1914-2000*. Reviewed for EH.Net (Web-based book review), 2004. Review of David Ormrod, *The Rise of Commercial Empires: England and the Netherlands in the Age of Mercantilism, 1650-1770*, *Journal of Interdisciplinary History* forthcoming. Review of J.W. Schot, A. Rip and H.W. Lintsen, eds., *Techniek in Nederland in de Twintigste Eeuw* Vol. VII: “Techniek en Modernisering: Balans van de Twintigste Eeuw.” Zutphen: Walburg Pers, 2003, *Tijdschrift voor Sociale en Economische Geschiedenis*, Vol. 1, No. 1 (2004), pp. 154-56.

CHIAKI MORIGUCHI published “Implicit Contracts, the Great Depression, and Institutional Change: A Comparative Analysis of U.S. and Japanese Employment Relations, 1920-1940” in the September 2003 issue of *Journal of Economic History*. Her work with Hiroshi Ono entitled “Japanese Lifetime Employment in Historical Perspective” was published as a chapter in *Institutional Change in Japan* from the Oxford University Press, edited by Magnus Blomstrom and Sumner La Croix.

DALE MORTENSEN published “Taxes, Subsidies and Equilibrium Market Outcomes” (with C.A. Pissarides) in E.S. Phelps, ed., *Designing Inclusion: Tools to Raise Low-end Pay and Employment in Private Enterprise*. Cambridge: Cambridge University Press, 2003. In addition, “On the Job Search and the Wage Distribution” was issued as a CAM Worker Paper No. 2004-11 and “Productivity Growth and Worker Reallocation” appeared as CAM Working Paper No. 2004-12. CAM is the Centre for Applied Microeconometrics at Copenhagen University.

ÉVA NAGYPÁL’s discussion presented at the 2004 NBER Macroeconomics Annual Meeting is published in the proceedings of the meeting.

WOJCIECH OLSZEWSKI published: “Coalition-Proof Mechanisms for Provision of Excludable Public Goods” in *Games and Economic Behavior*, 46 (2004), 88-114, Informal Communication in the *Journal of Economic Theory*, 117 (2004), 180-200, “Politically Determined Income Inequality and the Provision of Public Goods (with Howard Rosenthal) in the *Journal of Public Economic Theory*, 6 (2004), 705-733, and “Belief-Free Equilibria in Repeated Games” (with Jeffrey Ely and Johannes Hörner) as a CMS-EMS Discussion Paper No. 1381.

ALESSANDRO PAVAN published the paper “Transparency of Information and Coordination in Economies with Investment Complementarities” (With G-M. Angeletos, MIT), in the May issue of the *American Economic Review* (Papers and Proceedings).

ADRIANO RAMPINI published “Entrepreneurial Activity, Risk, and the Business Cycle” in the *Journal of Monetary Economics* 51 (2004), 555-573.

IAN SAVAGE published a paper “Management Objectives and the Causes of Mass Transit Deficits” in *Transportation Research A* 38(3):181-199, and co-authored with Burgess Scott the paper “Deploying Regional Jets to Add New Spokes to a Hub” in the *Journal of Air Transport Management* 10:2:147-150. Finally, he continues to write the annual reviews of aviation and transportation that appear in the *World Book Year Book*.

ANDREW SWEETING published “Market Power in the England and Wales Wholesale Electricity Market” as MIT Center for Energy and Environmental Policy Research Working Paper 2004-013.

BURTON WEISBROD published the following papers during the past year: “Solving the Prescription Drug Dilemma,” op ed page, *Washington Post*, August 22, 2003, A21; “Objective Functions and Compensation Structures in Nonprofit and For-Profit Organizations: Evidence from the ‘Mixed’ Hospital Industry” (with Burcay Erus), in Edward Glaeser, ed., *The Governance of Not-for-Profit Firms*, University of Chicago Press (2003), 117-142; and “Managerial Rewards and the Behavior of For-Profit, Governmental, and Nonprofit Organizations: Evidence from the Hospital Industry,” *Journal of Public Economics*, (with Jeffrey P. Ballou), 87 (9-10), September 2003, pp.1895-1920. Weisbrod also circulated working papers on “Behavior of Nonprofit Organizations in For-Profit Markets” (with Maxim Sinitsyn); “Price Discrimination by Nonprofit Organizations with Distributional Objectives” (with Richard Steinberg); and “Do Nonprofit and For-Profit Organizations Really Differ? The Hospice Industry” (with Richard Lindrooth).

MICHAEL WHINSTON completed a new working paper “Antitrust in Innovation Industries.” He also completed the first half of his book *Lectures on Antitrust Economics* which will be published by MIT Press. These chapters are available on the CSIO website.

VISITING SPEAKERS

Jaap Abbring – Free University, Amsterdam, "Social Experiments in Real Time"

Donald W. K. Andrews – Yale University, "Cross-Section Regression with Common Shocks"

Jennifer Arlen – New York University School of Law, "Malpractice Liability for Physicians and Managed Care Organizations"

Scott Ashworth – Harvard University, "Revising Constituency Service and the Incumbency Advantage"

John Asker – Harvard University, "Measuring Cost Advantages from Exclusive Dealing: An Empirical Study of Beer Distribution"

Ian Ayres – Yale University Law School, "To Insure Prejudice: Racial Disparities in Taxicab Tipping"

Laurence Baker – Stanford University, "Medicaid Managed Care in California and Health Care for Newborns"

Nick Barberis – University of Chicago, "Individual Preferences, Monetary Gambles and the Equity Premium"

Alan Bester – Duke University, "Random Field and Affine Models for Interest Rates: An Empirical Comparison"

Sandra Black – University of California, Los Angeles, "Why the Apple Doesn't Fall Far: Understanding Intergenerational Transmission of Human Capital"

Bruce Blonigen – University of Oregon, "Evolving Discretionary Practices of U.S. Antidumping Activity"

Simon Board – Stanford University, "Dynamic Monopoly"

Dan Bogart – University of California, Irvine, "Why was the British Turnpike System Successful? A Test of Free-Rider Hypothesis"

Audra Bowlus – University of Western Ontario, "Domestic Violence, Employment and Divorce"

Kenneth D. Boyer – Michigan State University, "Truck Drivers and Ballerinas: The Baumol Hypothesis and Trucking Productivity 1977-1997"

Francisco Buera – University of Chicago, "A Dynamic Model of Entrepreneurship with Borrowing Constraints"

Francesco Caselli – Harvard University, "Dynastic Management"

Bogachan Celen – New York University, "Final Offer Arbitration with Multiple Issues"

Raj Chetty – University of California, Berkeley, "Consumption Commitments, Unemployment Durations, and Local Risk Aversion"

In-Koo Cho – University of Illinois, Urbana/Champaign, "Monotonicity and Rationalizability in a Large First Price Auction"

Michael Chwe – University of California, Los Angeles, "Statistical Game Theory"

Steve Coate – Yale University, "Pareto Improving Campaign Finance Policy"

Matthias Dahm – University of Alicante, Spain, "The Political Economy of Interest Groups: Pressure and Information"

Luca Dedola – Bank of Italy, "International Risk-Sharing and the Transmission of Productivity Shocks"

Wouter Dessein – University of Chicago, "The Demand for Coordination"

Avinash Dixit – Princeton University, "Lawlessness and Economics" and "Arbitration and Information"

Uli Doraszelski – Stanford University, "Advertising Dynamics and Competitive Advantage"

Zvi Eckstein – University of Minnesota, "From Farmers to Merchants: A Human Capital Interpretation of Jewish Economic History"

Lena Edlund – Columbia University, "The Importance of Deciding Whom to Marry"

Chris Edmond – University of California, Los Angeles, "Information and the Limits to Autocracy"

Jan Eeckhout – University of Pennsylvania, "Institutional Change in the Non-Market Economy: Endogenous Matching in Chennai's Chit Fund Auctions"

Ronald Ehrenberg – Cornell University, "Who Bears the Growing Cost of Science at Universities?"

Kir Eliaz – New York University, "Group Decision-Making in the Shadow of Disagreement"

Winand Emons – University of Bern, Switzerland, "Subgame Perfect Punishment for Repeat Offenders"

Hanming Fang – Yale University, "Assessing the Impact of Welfare Reform on Single Mothers"

Chris Farrell – University of Queens, "Joint Production at the Workplace: Evidence from Norwegian Establishment Data"

Joe Farrell – University of California, Berkeley, "A Simple Price_Theory Model of Exclusive Dealing"

Robert Feenstra – University of California, Davis, "Ownership and Control in Outsourcing to China"

Ernst Fehr – University of Zurich, "Fairness and the Power of Competition"

Mark Fey – University of Rochester, "May's Theorem with an Infinite Population"

Xavier Gabaix – Massachusetts Institute of Technology, "A Theory of Large Fluctuations in Stock Market Activity"

Jiti Gao – University of Western Australia, "Model Selection in Nonparametric and Semiparametric Regression" and "Empirical Comparisons in Short-term Interest Rate Models Using Nonparametric Methods"

Nicola Gennaioli – Harvard University, "Contracting in the Shadow of the Law"

Matthew Gentzkow – Harvard University, "Valuing New Goods in a Model with Complementarity: Online Newspapers"

Bob Gibbons – Massachusetts Institute of Technology, "Governing Adaptation: Control Rights and Relationships in Firms, Contracts, and Other Governance Structures"

Donna Gilleskie – University of North Carolina, "A Dynamic Model of Medical Care Consumption during the Health Insurance Year"

Nora Gordon – University of California, San Diego, "Do State and Local Governments Undo the Redistribution of Court-School Finance Equalizations?"

Paul Gregory – University of Houston, "The Political Economy of Stalinism"

Avner Grief – Stanford University, "Institutions and Impersonal Exchange: The European Experience"

Jeff Grogger – University of California, Los Angeles, "Welfare Transitions in the 1990's: The Economy, Welfare Policy, and the EITC"

Wolfgang Haerdle – Humboldt University, "Voles, Volas, Values" and "Predicting Corporate Bankruptcy with Support Vector Machines"

Bart Hamilton – Olin School, Washington University of St. Louis, "Competition, Insurance, and Quality in the Market for Advanced Infertility Treatment"

Susan Handy – University of California, Davis, "Driving by Choice or Necessity"

Ron Harris – Tel Aviv University and University of California, Berkeley, "Institutional Innovations, Theories of the Firm and the Formation of the East India Company"

Mike Hauptert – University of Wisconsin, LaCrosse, "Pay Ball: Estimating the Profitability of the New York Yankees 1915-1937"

Larry Hedges – University of Chicago, "Evidence-Based Education Policy"

Christian Hellwig – University of California, Los Angeles, "On the Aggregate Effects of Informational Heterogeneity"

Igal Hendel – University of Wisconsin, "Who Commits to Long-Term Contracts? How Much Does It Cost? The Case of Life Insurance"

Zvi Hercowitz – Tel Aviv University, "The Dynamics of Work and Debt"

Andrew Hertzberg – Massachusetts Institute of Technology, "Managerial Incentives, Misreporting, and the Timing of Social Learning: A Theory of Slow Booms and Rapid Recessions"

P.J. Hill – Wheaton College, "Government Intervention and its Effects on Nineteenth Century Water Policy"

Bo Honore – Princeton University, "Bounds on Parameters in Dynamic Discrete Choice Models"

Ali Hortacsu – University of Chicago, "An Analysis of Internet Dating" and "An Analysis of Bidding Behavior in the Texas Electricity Market"

Rafael Hortala-Vallve – New York University, "Qualitative Voting"

Thomas N. Hubbard – University of Chicago, "Information, Decisions, and Productivity: On-Board Computers and Capacity Utilization in Trucking" and "Hierarchies, Specialization, and Increasing Returns to Knowledge: Theory and Evidence from the Legal Services Industry"

Robert Huckman – Harvard University, "The Firm Specificity of Individual Performance: Evidence from Cardiac Surgery"

Hidehiko Ichimura – University College London, "Computing Asymptotic Distribution of Semiparametric GMM Estimators"

Matthew Jackson – California Institute of Technology, "Vote Buying"

Seema Jayachandran – Harvard University, "Wage Volatility and Development: How Poor Workers Respond to Productivity Shocks"

Philippe Jehiel – CERAS/UCL, "Valuation Equilibria"

Michael Johannes – Columbia Graduate School of Business, "The Impact of Collateralization on Interest Rate Swap Rates"

Simon Johnson – Massachusetts Institute of Technology, "Unbundling Institutions"

Larry Jones – University of Minnesota, "Efficiency with Endogenous Population Growth"

Joe Kabowski – Ohio State University, "Endogenous Mincerian Returns: Explaining Cross-Country Variation in the Returns to Schooling"

Daniel Kahneman – Princeton University, "Psychology and Behavioral Economics"

Navin Kartik – Stanford University, "Information Transmission with Cheap and Almost-Cheap Talk"

Robert Kimmel – Princeton University, "Market Price of Risk Specifications for Affine Models: Theory and Evidence"

Yuichi Kitamura – University of Pennsylvania, "Nonparametric Identifiability of Finite Mixtures"

Avi Kluger – The Hebrew University of Jerusalem, "Needs as Context: Evoking Self-Actualization Reverses Risky Choices Effects"

Ilian Kremer – Stanford University, "Relative Wealth Concerns, Herding, and Bubble-Like Price Dynamics"

Kala Krishna – Pennsylvania State University, "Understanding Rules of Origin" and "Conditional Policies in General Equilibrium: FTA's with ROO's Revisited"

Vijai Krishna – Penn State University, "Dealing with Experts"

Alan Krueger – Princeton University, "What Does the Public Know about Economic Policy, and How Does It Know It?"

Tony Kwasnica – Pennsylvania State University, "Mechanism Design and Fairness Preferences"

Margaret Kyle – Carnegie Mellon University, "Entry in Pharmaceutical Markets"

Naomi Lamoreaux – University of California, Los Angeles, "The Decline of the Independent Inventor: A Schumpeterian Story?" and "Rethinking Property Rights"

Michael Landsberger – Haifa University, "Non-Threshold Equilibrium in a Participation Game with Interdependent Signals"

Mara Lederman – University of Toronto, "Do Enhancements to Loyalty Programs affect Demand? The Impact of International Frequent Flyer Partnerships on Domestic Airline Demand"

John Ledyard – California Institute of Technology, "Optimal Dynamic Income Taxation: A Mechanism Design Approach"

Donghoon Lee – New York University, "The Contribution of Sector-Specific Experience, Skill Endowments and Mobility Costs"

Thomas Lemieux – University of British Columbia, "Residual Wage Inequality: A Re-Examination"

Jonathan Levin – Stanford University, "Comparing Open and Sealed Bid Auctions: Theory and Evidence from Timber Auctions"

Steven D. Levitt – University of Chicago, "Causes and Consequences of Distinctively Black Names"

Gilat Levy – London School of Economics, "Multidimensional Cheap Talk"

Jon Lewellen – Massachusetts Institute of Technology, "The Conditional CAPM Does Not Explain Asset-Pricing Anomalies"

Tao Li – Harvard University, "The Messenger Game: Strategic Information Transmission through Legislative Committees"

Alexander Ljungqvist – New York University, "Competing for Securities Underwriting Mandates"

George J. Mailath – University of Pennsylvania, "Sunk Investments Lead to Unpredictable Prices"

Carlos Maraval – New York University, "A Spatial Election with Common Values"

Robert Margo – Vanderbilt University, "Labor Market Effects of the 1960's Riot"

Alexandre Mas – Princeton University, "Labor Unrest and the Quality of Production: Evidence from the Construction Equipment Resale Market"

Andrea Mattozzi – University of Pennsylvania, "Policy Uncertainty, Electoral Securities, and Redistribution"

Costas Meghir – University College London, "Changes in the Distribution of Male and Female Wages Accounting for Changes in the Composition of Employment"

Paul Milgrom – Stanford University, "Developments in Auction Theory and Applications" and "Matching with Contracts"

David Miller – Stanford University, "The Dynamic Cost of Ex-Post Incentive Compatibility in Repeated Games of Private Information"

Deborah Minehart – University of Maryland, "Vertical Merger and Specific Investments: A Tale of the Second Best"

Markus Mobius – Harvard University, "Existence of Equilibrium in Large Double Auctions"

Jon Moen – University of Mississippi, "The Call Loan Market in the U.S. Financial System Before the Federal Reserve System"

Abolfazl (Kouros) Mohammadian – University of Illinois at Chicago, "Automobile Ownership Modeling and Its Importance in Travel Behavior"

Petra Moser – Massachusetts Institute of Technology, "How Do Patent Laws Influence Innovation? Evidence from Nineteenth-Century World Fairs"

Roger Myerson – University of Chicago, "Virtual Utility and the Core with Incomplete Information" and "Federalism and the Success of Democracy"

Stefan Nagel – Harvard University, "Hedge Funds and the Technology Bubble"

Dan Nelson – University of Akron, "Resources and Refuges: Public Policy and the Rediscovery of Alaska"

Georg Noldeke – University of Bonn, Germany, "Extreme Adverse Selection"

Peter Norman – University of Wisconsin, "An Efficiency Rationale for Bundling of Public Goods"

Cormac O'Grada – University College Dublin, "The Economic History of Irish Jews"

Lawrence Officer – University of Illinois, Chicago, "Modeling the Question: What is Something Worth?"

Paul Oyer – Stanford University, "Why Do Some Firms Give Stock Options to All Employees?: An Empirical Examination of Alternative Theories"

Ariel Pakes – Harvard University, "Simple Estimators for the Parameters of Discrete Dynamic Games (with Entry/Exit Examples)"

Stavros Panageas – Massachusetts Institute of Technology, "Overpricing, Speculation and Investment-Theory and Empirical Evidence"

Anna Pavola – Massachusetts Institute of Technology, "Offsetting the Incentives: Risk Shifting and Benefits of Benchmarking in Money Management"

Nicola Pavoni – University College London, "Optimal UI with Human Capital Depreciation and Duration Dependence and Welfare-to-Work Plans"

Lasse Pedersen – New York University, "Predatory Trading"

Thomas Philippon – New York University, "Government Deficits and Interest Rates: A No-Arbitrage Structural VAR Approach"

Fabien Postel-Vinay – IRNA-Paris, "Wage Distributions and Wage Dynamics in Europe and the U.S.: Lessons from a Simple Job Search Model"

Giorgio Primiceri – Princeton University, "Why Inflation Rose and Fell: Policymakers' Beliefs and U.S. Postwar Stabilization Policy"

Daniel Raff – University of Pennsylvania, "Some Very Modern History of the Book"

Garey Ramey – University of California, San Diego, "Financial Intermediation in a Restructuring Economy"

Joshua Rauh – Massachusetts Institute of Technology, "Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans"

Nelson Repenning – Massachusetts Institute of Technology, "Understanding the Sources of Low Capability"

Helene Rey – Princeton University, "International Financial Adjustment"

Arthur Robson – Fraser University, "A Bioeconomic View of Neolithic and Recent Demographic Transitions"

Leonard Rosenband – Utah State University, "Behind the Watermark: Rethinking the Process and Experience of Early Industrialization"

Ioanid Rosu – Massachusetts Institute of Technology, "A Dynamic Model of the Limit Order Book"

Tony M. Rufolo – Portland State University, "Economic Issues in Designing Alternatives to State Motor Fuel Taxes"

Hamid Sabourian – London School of Economics, "Complexity and Completion"

Yuliy Sannikov – Stanford University, "Continuous-Time Games with Imperfectly Observable Actions"

Yuliy Sannikov – Stanford University, "A Principle-Agent Problem with Unobservable Cash Flows in Continuous Time"

John Katl Scholz – University of Wisconsin, "Optimal Saving"

Michael Schwarz – Harvard University, "Equilibrium Information Disclosure: Grade Inflation and Unraveling"

Yongseok Shin – Stanford University, "Optimal Fiscal Policy with Incomplete Markets"

Holger Sieg – Carnegie Mellon University, "Identification of Equilibrium Models of Local Jurisdictions"

Michael Sivak – University of Michigan, "The Relative Risk of Flying and Driving after September 11: The Contribution of Bounded Rationality"

Chris Sleet – University of Iowa, "Hedging Government Spending Shocks: Theory and Practice"

Kenneth Small – University of California, Irvine, "Does Britain or the United States Have the Right Gasoline Tax?"

Rann Smorodinski – Technion, Israel, "Overcoming Free Riding in Multi_Party Computations – The Anonymous Case"

Christopher Snyder – George Washington University, "Why are Drugs More Profitable than Vaccines?"

Hugo Sonnenschein – University of Chicago, "Overcoming Incentive Constraints"

Rani Spiegler – University of Tel Aviv, "Testing Threats in Repeated Games"

Francesco Squintani – University of Rochester, "The Problem of Overconfidence in Insurance Markets"

Ilya Strebulaev – London School of Business, "Do Tests of Capital Structure Theory Mean what They Say?"

Darwin G. Stuart – Retired Director, Strategic Planning, Chicago Transit Authority, "Effective Ways to Improve Customer Satisfaction, and Increase Ridership, in Public Transportation"

Rene Stulz – Ohio State University, "Wealth Destruction on a Massive Scale? A Study of Acquiring – Firm Returns in the Recent Merger Wave"

Andrew Sweeting – Massachusetts Institute of Technology, "Coordination Games, Multiple Equilibria and the Timing of Radio Commercials"

Adam Szeidl – Harvard University, "Consumption Commitments and Asset Prices"

Balazs Szentes – University of Chicago, "Optimal Voting Schemes with Costly Information Acquisition"

Elie Tamer – Princeton University, "Market Structure and Multiple Equilibria in Airline Markets"

Ptyuishimita (Vonu) Thakuriah – University of Illinois at Chicago, "Job Accessibility of Low-Income Workers: Needs Assessment, Trends, and Evaluation"

Walter Trackel – Bielefeld University, "Embedding the Nash Program into Implementation Theory and Its Consequence"

Werner Troesken – University of Pittsburgh, "Death in the City: The Role of Water in Chicago's Mortality Transition"

Michal Tzur – Tel Aviv University, "Transshipments in Supply Chain Management"

Eric Van Den Steen – Massachusetts Institute of Technology, "On the Origin of Shared Beliefs (and Corporate Culture)"

Wilbert Van Der Klaauw – University of North Carolina, "Maternal Employment, Migration, and Child Development"

Eric Verhoogen – University of California, Berkeley, "Trade, Quality Upgrading and Wage Inequality in the Mexican Manufacturing Sector: Theory and Evidence from an Exchange-Rate Shock"

Gianluca Violante – New York University, "The Macroeconomic Implications of Rising Wage Inequality in the United States"

S. Viswanathan – Duke University, "Endogenous Events and Long Run Returns"

Joachim Voth – Massachusetts Institute of Technology, "Riding the South Sea Bubble"

Tuomo Vuolteenaho – Harvard University, "New Forecasts of the Equity Premium"

Joel Waldfogel – University of Pennsylvania, "Piracy on the High C's: Music Downloading, Sales Displacement, and Social Welfare in a Sample of College Students"

Michael Waldman – Cornell University, "Enriching a Theory of Wage and Promotion Dynamics Inside Firms"

Tan Wang – University of British Columbia, "A Simple Theory of Asset Pricing under Model Uncertainty"

Joel Watson – University of California, San Diego, "Contract, Mechanism Design, and Technological Detail"

Warren Weber – Federal Reserve Bank of Minneapolis, "Banknote Prices in the United States Prior to 1860"

Min Wei – Columbia University, "Human Capital, Business Cycle and Asset Pricing"

Pierre-Olivier Weill – Stanford University, "Leaning against the Wind"

Grover J. Whitehurst – Director, Institute of Education Services, U.S. Department of Education, "Making Education Evidence-Based: Premises, Principles, Pragmatics, and Politics"

Paul Willen – University of Chicago, "Social Security and Unsecured Debt"

Michael Woodford – Princeton University, "Optimal Monetary Policy in a Liquidity Trap"

Marta Wosinska – Harvard University, "Direct-to-Customer Advertising and Patient Therapy Compliance"

Gavin Wright – Stanford University, "The Global Transition from Craft to Semi_Skilled Technology: Mules vs. Rings, 1879-1933"

Randall Wright – University of Pennsylvania, "Money in Search Equilibrium, in Competitive Equilibrium, and in Competitive Search Equilibrium: Theory and Quantitative Analysis"

Jun Xue – Pennsylvania State University, "Endogenous Timing and Efficiency in Coordination Games with Incomplete Information"

Stan Zin – Carnegie Mellon, "Generalized Disappointment Aversion and Asset Prices"

Luigi Zingales – University of Chicago, "Corporate Governance and Taxation" and "The Great Reversals: The Politics of Financial Development in the 20th Century"