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Economics at Northwestern University

Editor: Margene Lehman

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Northwestern University
Department of Economics
2001 Sheridan Road
Evanston, IL 60208-2600

PHONE: (847) 491-5140
FAX: (847) 491-7001
WEB:

www.econ.northwestern.edu

Email the Editor

m-lehman@northwestern.edu

Economics Department News

Northwestern Welcomes New Faculty Members

Northwestern University welcomes three new faculty members for the start of the 2012-13 academic year. Associate Professor Guido Lorenzoni (pictured on page 2) is a macroeconomist and joins us from the Massachusetts Institute of Technology. Assistant Professor David Berger (pictured on page 2) has just completed his PhD at Yale University. He is also a macroeconomist with interests in international trade and finance. Public finance economist Lee Lockwood (pictured on page 2) has also joined us as an Assistant Professor. He is an undergraduate alumnus of Northwestern, who obtained his PhD from the University of Chicago. Most recently, he was a fellow at the National Bureau of Economic Research in Cambridge, Massachusetts.

Faculty Promotions

Congratulations to **Matthias Doepke** on his promotion to full professor, and **Hilarie Lieb** on her promotion to Distinguished Senior Lecturer.

Econometric Society North American Summer Meetings held at Northwestern in 2012

Northwestern University hosted the North American Summer Meetings of the Econometric Society. The meeting was held from June 28 to July 1, 2012, and was attended by 420 people. It featured 330 contributed papers, 14 papers in invited sessions, the Walras-Bowley Lecture by Ernst Fehr (University of Zurich), the Cowles Lecture by Martin Eichenbaum (Northwestern University), and the inaugural Samuelson Lecture by Jonathan Levin (Stanford University). <http://www.econ.northwestern.edu/seminars/NASM.html>

Olivier Blanchard gives the 2012 Bies Lecture

Olivier Blanchard, currently on leave as a professor at the Massachusetts Institute of Technology, and serving as the Director of Research of the International Monetary Fund in Washington, presented the annual Susan Bies Lecture on Economics and Public Policy on Monday April 30, 2012. A video of the lecture can be found on our web site.

Economics Department News



Elhanan Helpman



Guido Lorenzoni



David Berger



Lee Lockwood

Nemmers Prize Conference held in May 2012

Northwestern University hosted a conference associated with the Erwin Plein Nemmers Prize in Economics on May 11 and 12, 2012. The conference dealt with the political economy of growth and development, on both the theoretical and empirical level. It featured twelve papers, mostly by young scholars, as well as keynote lectures by Alberto Alesina (Harvard University) and Fabrizio Zilibotti (University of Zurich). The conference was concurrent with the Spring Quarter 2012 visit of the current holder of the Nemmers Prize, Elhanan Helpman (pictured left). <http://www.econ.northwestern.edu/seminars/nemmers>

Professor Mokyr Elected Fellow of the Econometric Society

Faculty member Joel Mokyr (pictured on page 3) was elected as a Fellow of the Econometric Society in November 2011. Also elected was Thomas Holmes, an alumnus of the Department's graduate program (PhD, 1985). He is currently a professor of economics at the University of Minnesota.

Daron Acemoglu named as 2012 Nemmers Prize Winner

Daron Acemoglu, who is a professor at the Massachusetts Institute of Technology, has been awarded the 2012 Erwin Plein Nemmers Prize in Economics. Professor Acemoglu has been active in a wide range of fields within Economics. He will visit in the Spring Quarter of 2013, with his Nemmers Lecture scheduled for Wednesday May 15, and a conference on the following two days.

Distinguished Teaching Assistants Honored

The Department's Distinguished Teaching Assistant Awards for 2011-12 were presented in October 2012. The winners of a certificate and a year's subscription to *Econometrica* were Roland Eisenhuth, Jia-Young Michael Fu, Matthew Gunden, Álvaro Parra, Assaf Patir, Yannay Spitzer (all reawards), Jose Miguel Abito, Laura Doval, Bridget Hoffmann, Aanchal Jain, Christian Lund, Charles Maalouf, Robert Molony, Sangyoon Park, Yana Peysakhovich, Ricardo Pique Cebrecos, Shruti Sinha and Ariell Zimran (pictured on page 4). These awards are given to the top third of our Teaching Assistants, based on student and faculty evaluations.

Economics Department News

Robert Eisner Memorial Fellowship

In October 2012, a fellowship in honor of our late colleague Robert Eisner was presented. For 2012-13, the Fellowship was awarded to Jaber Zarezadeh. This fellowship is awarded annually to a graduate student who has distinguished himself or herself in both teaching and research. He received his award from Department Chair William Rogerson

Susan Bies Research Prizes

The annual Susan Schmidt Bies Prizes for Doctoral Student Research on Economics and Public Policy were awarded in October 2012. The awards are given to the best public policy papers presented as part of the Economics 501 Graduate Student seminar. The winners for 2011-12 were Ofer Cohen (right) for a paper on loss-aversion and efficient risk sharing, and Esteban Petruzzello (right) for a paper on the effect of the 2009 Tobacco Control Act on cigarette addiction. The prizes were generously donated by alumna Susan Schmidt Bies (PhD, 1972). Her professional career included serving on the Board of Governors of the Federal Reserve System.

Departmental Awards for Graduating Undergraduate Seniors

In June 2012 the Department of Economics awarded prizes at a graduation day luncheon to honor our outstanding undergraduate seniors.

Frederick S. Deibler Awards for Excellence in Economics Classes

- Kevin Soter
- Mengyi Jiang

Frederick S. Diebler Awards for Superior Honors Theses

- Gregory Smith

Robert Eisner Award for Excellence in Economic Research

- Tughan Alioglu

Presidential Fellowship

Congratulations to current doctoral student **Simone Galperti** (right) for winning a Northwestern University Presidential Fellowship. This highly competitive award is the most prestigious fellowship awarded by Northwestern.



Joel Mokyr



Jaber Zarezadeh



Ofer Cohen



Esteban Petruzzello



Simone Galperti

Economics Department News



Marcus Alexis



*Distinguished Teaching
Assistant Award Winners
for 2011-2012*

Events honoring Marcus Alexis at ASSA Annual Meetings

There will be two events at the ASSA meetings in San Diego honoring longtime faculty member Marcus Alexis, who passed away in 2009. Marcus joined the Northwestern Economics Department in 1970 and served as chair from 1976-79 and 1982-85. Between terms as chair, he served as commissioner, vice chair, and acting chair of the Interstate Commerce Commission in Washington. In 1985, he became Dean of the School of Business at the University of Illinois at Chicago, and in that same year was appointed a director of the Federal Reserve Bank of Chicago, where he later became deputy chair and chair of the Bank. He returned to Northwestern in 1991, and retired in 2005.

One of Marcus Alexis' proudest achievements was the founding in 1974 of a joint initiative of the American Economic Association and the National Economic Association to increase participation of minorities in the economics profession. A panel session on Friday January 4 will review efforts that grew out of that initiative, including summer training institutes for minority undergraduates and mentoring and pipeline networks for minority junior faculty. The details are:

Jan. 04, 2013, 2:30-4:30 p.m., Marriott Marquis & Marina, Torrey Pines 3

"Legacy of Marcus Alexis: Institutions that Improve the Status of Minority Groups in the Economics Profession" Moderator: Cecilia Conrad (Pomona)

Panelists: Cecilia Rouse (Princeton), Robert Otto Valdez (New Mexico), Patrick Mason (Florida State), Marie T. Mora (Texas-Pan American), and Trevon Logan (Ohio State).

Invitation to the Annual Cocktail Party at the ASSA Meetings in San Diego

Department of Economics, Graduate Alumni, & Past/Present Faculty

Please join us for the Annual Cocktail Party co-sponsored by the
Department of Economics & Kellogg School of Management to be held at the
2012 Meetings of the Allied Social Science Association

Saturday, January 5, 2013, 6:00-8:00 pm

Manchester Grand Hyatt
Windsor B & C
One Market Place
San Diego, California 92101



Honors, Awards, and Grants

Sandeep Baliga was invited to be a Fellow at the Center of Advanced Study in the Behavioral Studies at Stanford University in 2012-2013. He continues to serve as Managing Editor of the *BE Journal of Theoretical Economics*.

Lori Beaman continues to serve as an associate editor of the *Journal of Development Economics*.

Effi Benmelech was awarded the Journal of Finance Brattle Group Award First Prize for his paper "Bankruptcy and the Collateral Channel." He was also elected a Research Associate in the Corporate Finance and Development American Economy programs of the NBER, where he has been a faculty Research Fellow since 2006. He was appointed an editor of the *Review of Corporate Finance Studies* in January 2012.

Ivan Canay holds an NSF grant for the project "Extending the Scope of Inference in Partially Identified Models" for the period 2011-2013. He organized the conference "Junior Festival on New Developments in Microeconometrics" sponsored by the Center for Econometrics at Northwestern University. He was appointed as an associate editor of *The Econometrics Journal*.

Eddie Dekel completed his term on the council of the Game Theory Society. He was appointed to serve on the nomination committee for fellows of the Society for the Advancement for Economic Theory. He received a new NSF grant for his work on mechanism design with verifiability. He continues to serve as Associate Editor for *Theoretical Economics*, the *Journal of Economic Literature*. Together with Daron Acemoglu and Manuel Arellano he is editing the volumes of the Tenth World Congress of the Econometric Society. He organized a conference in economic theory in honor of Jerry Green's 65th birthday.



Donald P. Jacobs Center

Matthias Doepke continued to serve as an editor of the *Review of Economic Dynamics* and an associate editor of the *Journal of Economic Growth* and the *Journal of the European Economic Association*. He is also a Foreign Editor of the *Review of Economic Studies*.

Janice Eberly continues to serve as the Assistant Secretary for Economic Policy at the U.S. Treasury. She was confirmed by the Senate and sworn in October 2011, and also serves as the Chief Economist at the Treasury.

David Figlio has been appointed as the Director of Northwestern's Institute for Policy Research. He was awarded a \$1.5 million grant from the National Science Foundation to develop the use of "big data" systems administratively collected by governments for the purposes of developing and evaluating education policies. He is also a member of the executive team of the National Center for the Analysis of Longitudinal Data in Education Research, which recently won a five-year, \$10 million grant from the Institute for Education Sciences of the U.S. Department of Education. Northwestern's share of this grant is more than \$1.5 million.

Honors, Awards, and Grants

Ronen Gradwohl received an NSF grant through the ICES program (Interface between Computer Science and Economics & Social Sciences) for a project titled Mechanism Design with Information-Sensitive Agents.

Shane Greenstein was honored with the 2012 Distinguished Public Service Award given by the Public Utility Research Center at the University of Florida. He began an appointment to the Open Internet Advisory Committee, US Federal Communications Commission, and became head of the sub-committee on economic impact.

Joel Horowitz is a member of the American Statistical Association's advisory committee to the Energy Information Administration. He is a member of the National Research Council's Steering Committee for a Workshop on Future Directions for the National Science Foundation National Patterns of Research and Development Programs. He served as a report reviewer and report review coordinator for the National Research Council. He is an organizer of a conference called Mathematical Statistics of Partially Identified Objects, which is to be held at the Mathematisches Forschungsinstitut in Oberwolfach, Germany. He was a member of the International Organizing Committee for the first conference of the International Society for Nonparametric Statistics, which was held in Chalkidiki, Greece, in June 2012.

Seema Jayachandran was appointed to the Board of Directors of the Abdul Latif Jameel Poverty Action Lab (J-PAL), and she also serves as co-chair of the J-PAL health program. In addition, she became co-editor of the *Journal of Human Resources* and continues to serve as an associate editor of the *American Economic Journal: Applied* and *Journal of Development Economics*.

Ehud Kalai was inducted as a Fellow of the American Academy of Arts and Sciences in the annual ceremony held on December 7 in Cambridge, MA. He serves on the Scientific Advisory Board of the newly created Simons Institute for the Theory of Computing at the University of California in Berkeley, and on an NSF panel on the Interface between Computer Science and Economics & Social Sciences in Washington DC.

Cynthia Kinnan was elected as an affiliate of the Bureau for Research and Economic Analysis of Development (BREAD) in April 2012. Kinnan was selected as a faculty associate of the Institute of Policy Research at Northwestern in May 2012.

Peter Klibanoff co-organized the 2012 Risk, Uncertainty and Decision (RUD) conference, hosted at Northwestern. He continued as a member of the scientific committee of the FUR (Foundations and Applications of Utility and Risk) conferences.

Lee Lockwood was appointed a Faculty Research Fellow of the National Bureau of Economic Research's program on Aging and has received research grants from the NBER's Retirement Research Center and the University of Michigan's Retirement Research Center (both funded by the National Institute on Aging).

Therese McGuire is chairing a study committee of the National Academy of Sciences/Transportation Research Board. It is the Committee on Economic and Employment Benefits of Highway Investments in Response to Economic Downturns (aka the Transportation Stimulus Spending Committee). The committee is comprised of six economists (including McGuire and her M&S colleague, Ben Jones) and three officials from state departments of transportation. The central questions are whether transportation spending should be part of the next

Honors, Awards, and Grants

stimulus package and, if so, how should a transportation stimulus program be designed. The committee began its work in October of 2011 and its final report will be released by the NAS in 2013.

David Matsa was awarded the 2010-2011 Glucksman Prize for the Best Paper in Finance at New York University and an honorable mention for the 2011 Marshall Blume Prize for the Best Paper in Financial Research at Wharton.

Joel Mokyr continues to serve as chair of the Advisory Committee of the Canadian Institute for Advanced Studies study group for Institutions, Organizations and Growth, as well as the Board of Directors of the NBER and its audit and bylaws committees. He also continues to serve as associate editor of *The Journal of Economic Growth* and as the editor in chief of the Princeton University Press series in economic history. In 2011 he was elected a Fellow of the Econometric Society, and elected Life-long Fellow of the Cliometric Society (first class ever elected). In December 2012 he will give the keynote address at the first meeting of the newly-founded Israeli Association of Economic History.

Dale Mortensen gave the Joseph L. Lucia Lecture on Public Policy at Villanova University on October 4, 2011, and the Georgescu-Roegen Lecture at Swanee on March 1, 2012. On October 19, 2011, he gave the keynote address at the 2011 International Economic and Financial Forum in Taipei, Taiwan, and another at the Nobel Colloquia in Venice on December 2, 2012. He was a keynote speaker at the Chinese Economics Society Meeting in Keifeng, China in June, 2012, and at the Econometric Society Australasian Meetings (ESAM) in July, 2012. Mortensen gave a keynote address at the annual meeting of the Beta Theta Pi fraternity on August 2, 2012, and was awarded the Beta Oxford Cup in recognition of his lifetime accomplishments at the same meeting.

John Panzar continues to serve as an Editor of the *Review of Network Economics*, an Associate Editor of the *Journal of Regulatory Economics*, and on the Editorial Boards of *Information Economics and Policy* and the *New Zealand Economic Papers*. He served on the Scientific Committee for the IDEI Conference on The Economics of the Postal Sector in the Digital World, held in Toulouse in March. In July, he participated in the keynote panel, Regulatory Economics: Thirty Years of Progress? of the annual Regulatory Conference of the Australian Competition & Consumer Commission in Brisbane.

Jonathan Parker edits the NBER *Macroeconomics Annual*, and serves on the board of editors of the *American Economic Review* and as an associate editor for the *Journal of Money, Credit and Banking*. He also serves on the American Economic Association's Committee on Economic Statistics, and as an Academic Consultant to the Federal Reserve Bank of Chicago on their Academic Advisory Board. He was a visiting fellow at the Cowles Foundation at Yale and is currently on leave as a Visiting Professor of Economics, in the Department of Economics and Laboratory for Economic Applications and Policy at Harvard.

Alessandro Pavan was appointed chief editor of the *Journal of Economic Theory*. He continues to serve as associate editor for the *Journal of the European Economic Association* and for *Theoretical Economics* and as foreign editor for the *Review of Economic Studies*. He served as Co-chair of the 2012 Econometric Society North American Summer Meetings. He was awarded an "Excellence in Refereeing Award" by the American Economic Association. He serves on the panel of the National Science Foundation. He was awarded a three-year NSF grant for his project on "Price Discrimination and Competition in Two-sided Markets."

Honors, Awards, and Grants

Nicola Persico continues as Co-Editor of the professional journal *Theoretical Economics*. He was appointed as Director of Kellogg's Public-Private Initiative, an internal division of the school devoted to organizing the school's many activities relating to the intersection between the private and public sectors.

Robert Porter continues as the Co-Editor of the *American Economic Journal: Microeconomics*. He also serves as an At-Large Member of the Executive Committee of the Econometric Society. He was Co-Chair of the Program Committee for the 2012 North American Summer Meetings of the Econometric Society, held in Evanston in June 2012. He gave the keynote speech at the Competition Policy Research Center International Symposium in Tokyo in March 2012.

Giorgio Primiceri is an Alfred P. Sloan Research Fellow. He continues to serve as an associate editor of the *Journal of Monetary Economics*, the *Journal of the European Economic Association*, the *Review of Economic Dynamics* and the *Journal of Applied Econometrics*.

Todd Sarver holds an NSF grant for the project "A Subjective Model of Temporal Preferences" for the period 2009-2012.

Ian Savage served as the chair of the local arrangements committee for the 2012 summer meetings of the Econometrics Society, which were held at Northwestern. He has also been appointed to chair the International Transportation Economics Association's annual summer school and conference, which will be held on campus in July 2013. He is the co-chair of the special interest group on safety within the World Conference on Transport Research, which next meets in Rio de Janeiro in 2013.

Marciano Siniscalchi continues to serve on the editorial board of *Econometrica*, *Games and Economic Behavior*, the *Journal of Economic Theory*, and *Theoretical Economics*. He is also a Foreign Editor for the *Review of Economic Studies*.

Bruno Strulovici received an NSF CAREER Award (2012-2017) for his project on "Comparative Statics and Dynamic Methods." Bruno was also appointed as a Foreign Editor at the *Review of Economic Studies*.

Richard Walker was elected to the ASG faculty honor roll for the second successive year.

Burton Weisbrod is serving on a new national committee established by a foundation to advance thinking by public policy makers about improving the comprehensiveness of the National Income and Product accounts. The goal is to provide a more complete set of accounts to better portray aggregate economic activity. Among the issues involved are unmeasured household production, unmeasured nonprofit sector activity, including volunteer labor, the benefits of improved health and education, and the (negative) effects of environmental degradation. He continues to serve on advisory committees to the IRS Statistics of Income Division, Stanford's Center for Social Innovation, and the Catholic University of Milan.



Faculty in the News

Louis Cain was interviewed by China Central Television for a documentary on Social Management. He was also interviewed by Infrastructure Australia and the Australian Department of Infrastructure and Transport on his research on infrastructure, particularly Chicago infrastructure.

David Figlio's research on school choice, accountability, and education policy received numerous media mentions over the last year, including mentions in *The New York Times*, *Wall Street Journal*, *Washington Post*, *Time*, *Newsweek*, *The Guardian*, National Public Radio, and many other outlets. His research on school vouchers was cited in the deliberations of several state legislatures and mentioned in the *Congressional Record*.

Shane Greenstein's research with Feng Zhu about Wikipedia's slant and biases was featured in the September, 2012 "Harpers Index," which appeared in *Harpers Magazine*. It was also quoted in the article by Ezra Klein, of the *Washington Post*, 6/18/12, who wrote "Study: Wikipedia perpetuates political bias." It was featured in Tim Carmody's article for *Wired Magazine*, March 14, 2012, "Wikipedia Didn't Kill Britannica. Windows Did." It was also featured on the *Wikimedia Foundation Research Newsletter*, written by Tilman Bayer, "Language analysis finds Wikipedia's political bias moving from left to right," which first appeared February 4, 2012. His research with Ryan McDevitt was featured in the article by Stephen Bell for *Computerworld*, May 4, 2012, "OECD rates NZ highly on broadband economy benefit."

The essay **Joel Mokyr** wrote jointly with his former student Ralf R. Meisenzahl for the 50th anniversary of the NBER publication *The Rate and Direction of Technological Change* entitled "The Rate and Direction of Invention in the British Industrial Revolution: Incentives and Institutions," was cited at

great length in an essay by Malcolm Gladwell in *The New Yorker* concerning Steve Jobs and used its ideas to describe Jobs's contribution to modern technology.

Together with Christopher Pissarides, **Dale Mortensen** was interviewed by Italian television during the Nobel Colloquia in Venice on December 2, 2012. He participated in a two-hour panel program on Chinese television on June 26, 2011. He has also been featured in newspaper interviews in Italy, China, and Austria during the past year.

John Panzar was invited to contribute an op-ed on the future of the US Postal Service to the "Room for Debate" section of *The New York Times*, December 7, 2011.

Several aspects of **Jonathan Parker's** research have received coverage from major media outlets. His research on the exposure of the incomes of the rich to economic booms and recessions was covered in articles in both *Fortune.com*, October 31, 2011, and *Bloomberg*, May 8, 2012. His work on valuation and financial market collapses was covered in *Morningstar*, October 1, 2012, and his work on the government multiplier was covered in *The New York Times*, November 26, 2011.

Yuval Salant's research on how the order in which candidates are listed on ballots influences their likelihood of winning office was featured in the *Wall Street Journal* print and online editions.

Alberto Salvo's working paper with Alon Eizenberg, "Grab Them Before they Go: Generic: Habit Formation and the Emerging Middle Class," was covered by media outlets including the *Financial Times*, the *Wall Street Journal*, *Morningstar*, *Fast Company*, and HBR's *Morning Advantage*.

Faculty in the News

A paper on assigning landing slots to airplanes written by **James Schummer** and **Rakesh Vohra** was discussed in the Oct 15, 2012 issue of *INC* magazine in connection with the Nobel Prize in Economics awarded for market design.

Burton Weisbrod continues to be contacted frequently by journalists writing about public policy issues related to his research in the areas of the economics of health care, higher education, nonprofit sector activities, and the comparative behavior of for-profit and nonprofit organizations in mixed industries such as higher education and hospitals. In recent months he has been contacted by writers from *The New York Times*, *Chicago Tribune*, *Congressional Quarterly*, the *Stanford Social Innovation Review*, the *New York Observer*, and *Kaiser Health News*. He was also contacted by a senior staff member for U.S. Senator Bernard Sanders regarding Weisbrod's work on altering incentives for pharmaceutical companies' pricing decisions. Senator Sanders is planning to introduce legislation to establish and fund a Medical Innovation Prize Fund.



Rakesh Vohra



Burton Weisbrod



*Northwestern University
Evanston Campus*

Department of
Economics

Publications

Sandeep Baliga and Jeffrey Ely (November 2011) “Mnemonomics: The Sunk Cost Fallacy as a Memory Kludge,” *American Economic Journal: Microeconomics*, 3, 35-67.

Lori Beaman, Rohini Pande and Alexandra Cirone (2012) “Politics as a Male Domain and Empowerment in India,” in Susan Franceschet, Mona Lena Krook, and Jennifer M. Piscopo (ed.), *The Impact of Gender Quotas: Women's Descriptive, Substantive, and Symbolic Representation*, Oxford University Press.

Lori Beaman, Esther Duflo, Rohini Pande and Petia Topalova (2012) “Female Leadership Raises Aspirations and Educational Attainment for Girls: A Policy Experiment in India,” *Science*, vol 225, 582-586.

Lori Beaman and Andrew Dillon (2012) “Do household definitions matter in survey design? Results from a randomized survey experiment” *Mali Journal of Development Economics*, vol 98, (1) 124-135.

Lori Beaman (2012) “Social Networks and the Dynamics of Labor Market Outcomes: Evidence from Refugees Resettled in the U.S.,” *Review of Economic Studies*, vol 79 (1) 128-161.

Effi Benmelech (with Esteban Klor and Claude Berrebi) “Economic Conditions and the Quality of Suicide Terrorism,” *Journal of Politics*, vol 74 113-128.

Effi Benmelech “Securitization without Adverse Selection: The Case of CLOs” with Victoria Ivashina and Jennifer Dlugosz, *Journal of Financial Economics*, vol 106 91-113.

Effi Benmelech “Negotiating with Labor under Financial Distress” with Nittai Bergman and Ricardo Enriquez in the inaugural issue of the *Review of Corporate Finance Studies*.

Effi Benmelech with Nittai Bergman “Credit Traps” was published in the *American Economic Review*, Vol 102 3004-3032.

Louis P. Cain and Donald G. Paterson (2012) “Children of Eve: Health and Well-Being in History,” London: Wiley-Blackwell.

I. A. Canay and T. Otsu (2012) “Hodges-Lehmann Optimality for Testing Moment Conditions,” *Journal of Econometrics*, 171(1)45-53.

F. A. Bugni, I. A. Canay and P. Guggenberger (2012) “Distortions of Asymptotic Confidence Size in Locally Misspecified Moment Inequality Models,” *Econometrica*, 80 (4), 1741-1768.

Eddie Dekel and Asher Wolinsky (2012) “Buying Shares and/or Votes for Corporate Control,” *Review of Economic Studies*, 79, 196 – 226.

Eddie Dekel and Barton Lipman (2012) “Costly Self-Control and Random Self-Indulgence,” *Econometrica*, 80, 1271 – 1302.

Matthias Doepke, Michèle Tertilt, and Alessandra Voena (2012) “The Economics and Politics of Women's Rights,” *Annual Review of Economics*, 4, 339-372.

Publications

Andrew B. Abel and Janice C. Eberly (October 2011) “How Q and Cash Flow Affect Investment Without Frictions: An Analytic Explanation Review of Economic Studies,” 78(4) 1179-1200.

Eberly, Janice, Sergio Rebelo, and Nicolas Vincent (May 2012) “What Explains the Lagged Investment Effect,” *Journal of Monetary Economics*, vol 59, Issue 4, 370–380.

Abel, Andrew B., and Janice C. Eberly (March 2012) “Investment, Valuation, and Growth Options,” *The Quarterly Journal of Finance* 2, no. 01.

Cecilia Rouse, Jane Hannaway, Dan Goldhaber, and David Figlio “Feeling the Florida Heat? How Low-Performing Schools Respond to Voucher and Accountability Pressure,” *American Economic Journal: Education Policy*, in press.

David Figlio and Jens Ludwig (2012) “Sex, Drugs, and Catholic Schools,” *German Economic Review*.

David Figlio, Mark Rush, and Lu Yin “Is it Live or is it Internet? Experimental Estimates of the Effects of Online Instruction on Student Learning,” *Journal of Labor Economics*, in press.

David Figlio and Deborah Fletcher (2012) “Suburbanization, Demographic Change, and the Consequences for School Finance,” *Journal of Public Economics*.

Tim Sass, Jane Hannaway, Zeyu Xu, David Figlio, and Li Feng (2012) “Value-Added of Teachers in High-Poverty Schools and Lower Poverty Schools,” *Journal of Urban Economics*.

Shane Greenstein and Feng Zhu (May 2012) “Is Wikipedia Biased?” *American Economic Review*, 343-348.

Avi Goldfarb, Chris Forman and Shane Greenstein (February 2012) “The Internet and Local Wages: A Puzzle,” *American Economic Review*, 102(1), 556-575.

Shane Greenstein (2012) “Economic Experiments and the Development of Wi-Fi,” Edited by Steven Kahl, Michael Cusumano, and Brian Silverman. *Advances in Strategic Managements*, vol 29 Chapter 1, 3-33, Emerald Group Publishing; Bingley, UK.

Shane Greenstein and Ryan McDevitt (2012) “Measuring the Broadband Bonus in 20 OECD Countries,” *OECD Digital Economy Papers*, No. 197, OECD Publishing. <http://dx.doi.org/10.1787/5k9bcwkg3hwh-en>

Shane Greenstein (2012) “Internet Infrastructure, in Handbook of Digital Economic,” edited by Martin Peitz and Joel Waldfogel. Chapter 1, 3-33. Oxford University Press; New York, NY.

Tim Bresnahan, Rebecca Henderson, and Shane Greenstein (2012) “Schumpeterian Economies and Diseconomies of Scope: Illustrations from the Histories of IBM and Microsoft, The Rate and Direction of Technical Change, 50 Year Anniversary,” edited by Josh Lerner and Scott Stern, *University of Chicago Press* 203-276.

Publications

Shane Greenstein (2012) “The Absence of Data for Measuring the Economic Impact of IT in the US,” in *Regulation and Performance of Communications and Information Networks*, edited by Gary Madden, Gerry Faulhaber, and Jeffery Petchey, Edward Elgar Press; Cheltenham, UK 328-344.

Shane Greenstein, Chris Forman and Avi Goldfarb (June 2012) “The Internet is Everywhere, But the Economic Payoff is Not,” *Communications of the ACM*.

Joel L. Horowitz (2012) “Nonparametric Additive Models,” in L. Su, J. Racine, and A. Ullah, eds, *Handbook of Applied Nonparametric and Semiparametric Econometrics and Statistics*, Oxford University Press.

Joel L. Horowitz (2012) “Semiparametric Models,” in J.E. Gentle, W.K. Härdle, and Y. Mori, eds., *Handbook of Computational Statistics*, Springer.

Joel L. Horowitz (2012) “Specification Testing in Nonparametric Instrumental Variables Estimation,” *Journal of Econometrics*, 167, 383-396.

Richard Blundell, Joel L. Horowitz, and Matthias Parey (2012) “Measuring the Price Responsiveness of Gasoline Demand,” *Quantitative Economics*, 3, 29-51.

Cynthia Kinnan and Robert Townsend (2012) “Kinship and Financial Networks, Formal Financial Access and Risk Reduction,” *American Economic Review Papers and Proceedings*, 102(2), 289-293.

Peter Klibanoff, Massimo Marinacci and Sujoy Mukerji (2012) “On the Smooth Ambiguity Model: A Reply,” *Econometrica*, 80(3), 1303-1321.

Eran Hanany, Peter Klibanoff and Erez Marom (2011) “Dynamically Consistent Updating of Multiple Prior Beliefs - An Algorithmic Approach,” *International Journal of Approximate Reasoning*, 52(8), 1198-1214.

Peter Klibanoff, Massimo Marinacci and Sujoy Mukerji (2011) “Definitions of Ambiguous Events and the Smooth Ambiguity Model,” *Economic Theory*, 48(2), 399-424, special issue entitled “Symposium on the 50th Anniversary of the Ellsberg Paradox”.

Lee Lockwood (2012) “Bequest Motives and the Annuity Puzzle,” *Review of Economic Dynamics*, vol 15(2), 226-243.

Robert L. McDonald (2012) “Measuring Margin,” in M. Brunnermeier and A. Krishnamurthy, editors, *Risk Topography: Measuring Systemic Risk*, NBER

Xavier Calsamiglia and Teresa Garcia-Milà and Therese J. McGuire (2012) “Tobin Meets Oates: Solidarity and the Optimal Fiscal Federal Structure,” *International Tax and Public Finance*, forthcoming in paper (published online on May 23, 2012).

Publications

Joel Mokyr “The Rate and Direction of Invention in the British Industrial Revolution: Incentives and Institutions,” with Ralf R. Meisenzahl, in Joshua Lerner and Scott Stern, eds., *The Rate and Direction of Inventive Activity Revisited*. Chicago: University of Chicago Press, 2012, 443-79.

Joel Mokyr “The Commons of Knowledge: A Historical Perspective,” in Emily Chamlee-Wright, ed. *The Wealth and Well-being of Nations*, vol IV, 2011-12, 29-44.

Joel Mokyr (2011) review of Prasannan Parthasarathi, “Why Europe Grew Rich and Asia Did Not: Global Economic Divergence,” *1600-1850*. Cambridge: Cambridge University Press. Reviewed on EH.Net.

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