

SED KEBLE '97

1997 Meetings of
The Society for Economic Dynamics

7 - 10 July, 1997

Keble College, Oxford

Program

Dear Colleague,

Welcome to Keble College and the SED conference. I hope you have an enjoyable and stimulating time. As you can see from the programme, there are lots of good papers to listen to and lots and lots of people to chat with.

I have nominated many people without notifying them to be Chairs of the sessions. If you find you have been nominated but cannot do it please arrange for a suitable replacement.

If you encounter problems, please contact us at the Registration Desk in Keble College. We will do the best we can to help you out.

Enjoy,

Ken Burdett

Society of Economic Dynamics Conference: Keble Oxford 1997

Plenary Talks:

Monday: 5.00-6.30:

Speaker: C. Pissarides (London School of Economics),

Title: "Policy Influences on Unemployment Results: Results with the Search and Matching Model"

Tuesday: 5.00-6.30:

Speaker: N.M. Kiefer (Cornell University)

Title: "Dynamic Programming Models and Separate Inference"

Wednesday: 5.30-7.00

Speaker: N. Wallace (The Pennsylvania State University and Fed. Res. of Minneapolis),

Title: "Model of Regulated Bank-Note Issues" (R. Cavalcanti, U. of Miami, co-author)

Proposed Time Table for SED Conference

Sessions

	Monday	Tuesday	Wednesday	Thursday
Time Blk No		4	8	10
9.15-10.45		47,41 44,45,46	42,48,49 50,51,52	53,54,55 40,58
		COFFEE	COFFEE	COFFEE
Time Blk No	1	5	9	11
11.00-12.30	29,30,32 33,62,37	35,36,38 57,39,31	26,27 28,16,63	59,60,61 34,25,56
	LUNCH	LUNCH	LUNCH	
Time Blk No	2	6		
2.00-3.15	1,2,4 10,13,15	14,22,9, 18,43,19	BLENHEIM TRIP	
Time Blk No	3	7		
3.30-4.45	7,11,12 17,5,8	23,24,3 21,6	BLENHEIM TRIP	

Sessions

Session 1 (2) Chair: R. Rogerson (University of Pennsylvania)
Zak, Paul (Claremont Graduate School)

Bottlenecks

co-author: Patrick Asea

Fairise, Xavier (MAD, Université de Paris 1)

Countercyclical Retirements vs Procyclical Depreciation: Can This Puzzle be Solved Without Vintage Capital Models?

co-author: Martial Dupaigne

Freeman, Alan (University of Greenwich)

An Endogenous Profit Rate Cycle

Session 2 (2) Chair: J. Kennan (University of Wisconsin)

Ravn, Morten (University of Southampton)

Crossing the River Grande: Business Cycles, Migration and the Welfare State

co-author: Cabio Canova

Huffman, Greg (SMU)

On the Political Economy of Immigration

Hess, Gregory (University of Cambridge)

An Investigation Into the Magnitude of Foreign Conflicts

co-author: Athanasios Orphanides

Session 3 (7) Chair: C. Cherian (University of Essex)

Kehoe, Tim (University of Minnesota)

Computing Equilibria of Deterministic Dynamic Economies

co-author: Levine, David

Santos, Manuel (ITAM)

An Accuracy Test Based Upon the Euler Equations' Residuals

Tan, Wei-Dong (Northern Illinois University)

Instability, Hysteresis, and Fold Bifurcation: Dynamics of Transitional Macroeconomy

Session 4 (2) Chair: Shi S (Queens University)

Tuinstra, Jan (University of Amsterdam)

On the Equivalence Between Overlapping Generations Models and Symmetric Exchange Economies

co-author: Claus Weddepohl

Hendry, Scott (Bank of Canada)

Monetary Transmission mechanism: A Dynamic General Equilibrium Analysis

co-author: Zhang, Guang-Jia

Maliar, Serguei (University Pompeu Fabra)

Aggregation in Suboptimal Economies

Session 5 (3) Chair: D.T. Mortensen (Northwestern University)

Shi, Shouyong (Queen's University)

Innovation, Imitation, Market Structure and Cycles

co-author: Patrick Francois

Kennan, John (University of Wisconsin)

Informational Business Cycles

McNelis, Paul (Georgetown University)

Approximating and Simulating the Real Business Cycle

Session 6 (7) Chair: D.T. Mortensen (Northwestern University)

Perli, Roberto (University of Pennsylvania)

Persistence of Business Cycles in Multisector RBC Models

co-author: Benhabib, Jess

Fisher, Jonas (Federal Reserve- Chicago)

Aggregate Employment Fluctuations with Microeconomic Asymmetries

co-author: Campbell, Jeffrey

Benassy, Jean-Pascal, (CEPREMAP)

Analytical Solutions to an RBC Model with Imperfect Competition, Increasing Returns and Underemployment

Session 7 (3) Chair: H. Cole (Fed Res. Minnesota)

Postlewaite, Andrew (University of Pennsylvania)

Bargaining and Investment in a Two-Sided Matching Model

co-author: Cole Hal, Mailith George

Merlo, Antonio (University of Minnesota)

Pattern Bargaining

co-author: Marshall, Robert

Wright, Randall, (University of Pennsylvania)

Pricing with Frictions

co-authors: Burdett, K, Shi. S

Session 8 (3) Chair: M. Ravn (University of Southampton)

Kasa, Kenneth (Fed. Reserve - San Francisco)

Cautious Learning and the Persistence of Knightian Uncertainty.

Nyarko, Yaw (New York University)

The Truth is in the Eyes of the Beholder: or Equilibrium in Beliefs and Rational Learning in Games

Sorger, Gerhard (CIRANO, Montreal)

Rationalizing Policy Functions by Dynamic Optimization

co-author: Mitra, Tapan

Session 9 (6) Chair: Y. Nyarko (New York University)

Canton, Erik (Tilburg University)

Growth and the Cycle: Creative Destruction versus Entrenchment

co-author: Harald Uhlig

Benassy, Jean-Pascal (CEPRMAP, Paris)

Is There Always Too Little Research in Endogenous Growth with Expanding Product Variety?

Jovanovic, Boyan (New York University)

Obsolescence of Capital

Session 10 (2) Chair: J. Albrecht (Georgetown University)
Flaschel, Peter (University of Bielefeld)

The Dynamics of 'Natural' Rates of Growth and Employment

co-author: Carl Chiarella

Quercio, Elena (University of Essex)

Firm Specific Training in a Search Equilibrium

Acconcia, Antonio (Universita degli Studi di napoli Federico II)

Poverty Traps, Multiple Equilibria, and the Allocation of Government Spending

Session 11 (3) Chair: G. Van den Berg (Free University Amsterdam)
Masters, Adrian (University of Essex)

Retraining and Long Term Unemployment in a Model of Unlearning by not Doing

co-author: Coles, Melvyn

Albrecht, James (Georgetown University)

An equilibrium model of structural unemployment

co-author: Vrooman Susan Storesletten, Kjetil

Costain, James (University of Chicago)

Unemployment Insurance with Endogenous Search Intensity and Precautionary Savings

Session 12 (3) Chair: R. Wright (University of Pennsylvania)
Duffy, John (University of Pittsburgh)

Fiat Money as a Medium of Exchange: Experimental Evidence

co-author: Ochs, J

Li, Yiting (Tsing Hua University)

Policy Analysis in Search Based Models of Money

co-author: Wright, Randall

Renero, Juan-Manuel (ITAM, Mexico)

Does and Should a Commodity Medium of Exchange have Relatively Low Storage Costs?

Session 13 (2) Chair: C. Bontemps (CREST-INSEE)

Van den Berg, Gerard J. (Free University, Amsterdam)

Equilibrium search with productivity dispersion: theory and Estimation

co-authors: Christian Bontemps and Jean-Marc Robin

Robin, Jean-Marc (CREST-INSEE)

Equilibrium search with decreasing returns to scale and hiring Costs: theory and estimation

co-author: Sebastien Roux

Ridder, Geert (Free University, Amsterdam),

Structural estimation of key labor market characteristics in five OECD countries, using aggregate data and an equilibrium search model Framework

co-author: Niels de Visser and Gerard J. van den Berg

Session 14 (6) Chair: K. Burdett (University of Essex)

Yashiv, Eran (CEDEX)

The Determinants of Equilibrium Unemployment

Bontemps, Christian (CREST-INSEE)

Equilibrium search with on-the-job search and a Continuous Distribution of opportunity costs of employment

co-authors: Jean-Marc Robin and Gerard J. van den Berg

Coles, Melvyn (University of Essex)

Equilibrium Wage Distribution and Growth

Session 15 (2) Chair: A. Philippopoulos (University of Essex)

Kollinzas, Tryphon (AUEB & IMOP)

Fiscal Policy in the European Union

co-authors: Philippopoulos, Apostolis, and Vasilatos, Vabgelis

Kollmann, Robert (Universite de Grenoble 2)

The Exchange Rate in a Dynamic-Optimizing Current Account Model with Nominal Rigidities: A quantitative Investigation

Kempf, Hubert (MAD)

Does an Economic Monetary Union Need a Fiscal Agreement?

Session 16 (9) Chair: S. Parente (University of Pennsylvania)
Fusente, Angel de la (CSIS, Barcelona)

On the Sources of Convergence: A Close Look at the Spanish Regions
Rogerson, Richard (University of Minnesota)

Home Production and the Wealth of Nations
co-authors: Parente, S and Wright, R

Quadrini, Vincenzo (University Pompeu Fabra),
Balanced Growth, Learning and Redistributive Policies

Session 17 (3) Chair: A. Lahiri (UCLA)

Chari, V.V (Minnesota)

Optimal fiscal and monetary policy: a review of recent theoretical issues
Baicr, Scott (University of Notre Dame)

Long-run growth with distortionary government expenditures and transfers
Ortigueira, Salvador (Itam)

On the optimal structure of public spending, taxation and endogenous growth

Session 18 (6) Chair: V. Chari (University of Minnesota)

Postel-Vinay, Fabien (Paris 1- Sorbonne)

Transitional Dynamics of the Search Model of Endogenous Growth
Cole, Harold (Federal Reserve-Minnesota)

A Microfoundation for Incomplete Markets
co-author: Kocherlakota, Narayana

Khan, Aubhik (University of Virginia)

Growth and Distribution with Private Information
co-author: Ravikumar, B

Session 19 (6) Chair: L. Christiano (Northwestern University)

Labadie, Pamela (George Washington University)

Regulation, Disintermediation and Monetary Policy

Uribe, Martin (Federal Reserve-Washington)

Price Level Determinancy and Monetary Policy under a Balanced Budget Requirement

co-author: Schmitt-Grohe, Stephanie

Zadrozny, Peter (Real Time Econometrics NY)

Optimal Forward-Looking Monetary Policy Under Rational Expectations

Session 21 (7) Chair: J. Albrecht (Georgetown University)

Furtado, Ana (Wolfson College, Oxford)

Regional Wage Differentials Across Different Skill Groups

Violante, Giovanni (University of Pennsylvania)

Equipment and Skill Dynamics: A Solution to the Wage Dispersion Puzzle?

Merz, Monika (Rice University)

Heterogeneous Job-Matches and Real Wages: The Composition Bias Revisited

Session 22 (6) Chair: E. Smith (University of Essex)
Huggett, Mark (ITAM)

On the Distributional Effects of Social Security Reform
co-author: Gustavo Ventura
Diaz, Antonia (Universidad de Alicante)

Land Reform and Individual Property Rights
Liski, Matti (Helsinki School of Economics)
Pollution Trading and Equilibrium Selection

Session 23 (7) Chair: M. Huggett (ITAM)

Caucutt, Elizabeth (University of Minnesota)
Peer Group Effects in Applied General Equilibrium
Joines, Douglas (USC)

Policy Analysis in an Overlapping Generations Economy with Land
co-authors: Ayse Imrohoroglu & Selahattin Imrohoroglu
Abuquerque, Rui (University of Rochester)
On the Dynamics of Economic Reform
co-author: Rebelo, Sergio

Session 24 (7) Chair: S. Baier (Notre Dame University)

Ortigueira, Salvador (CIE, Mexico)
A Two-Sector Model of Endogenous Growth with Leisure
co-author: M. Santos and Antonio ladron de Guevara
Murat, Marina (Pavia, Italy)

Composition of the Productive structure and output dynamics: exogenous and endogenous growth.
Mountford, Andrew (University of Southampton)
The Growth Implications of Economies with Land

Session 25 (11) Chair: J. Eeckhout (L.S.E)

Kultti, Klaus (Tilburg University)

A Model of Random Matching and Price Formation

Filipovich, Dragan (University of Chicago)

Group Reputations due to Anonymity under Random Matching

Barnett, Richard (University of Arkansas)

Search, Income Distribution and the Flat Tax

co-author: Schulman, Craig

Session 26 (9) Chair: M. Molico (University of Pennsylvania)

Cole, Hal (Fed Res. - Minnesota)

Shrinking Money and Monetary Business Cycles

co-author: Ohanian, Lee

Christiano, Larry (Northwestern University)

Modeling Money.

co-authors: Marty Eichenbaum and Charles Evans

Teles, Pedro (Universidade Catolica Portuguesa, Banco de Portugal, and IUE)

Electronic Money Competition.

co-author: J.P. Nicolini, Marimon, R

Session 27 (9) Chair: J. Kennan (University of Wisconsin)

Eeckhout, Jan (LSE)

One reason why you would never want to be a member of a club that wants you as a member.

Pfann, Gerard (Maastricht University)

Business Success and Businesses' Beauty Capital

Bearse, Peter (University of Tennessee)

On the Age Distribution of Arrests and Crimes

Session 28 (9) Chair: J-P Benassy (CEPRMAP)

Chen, Been-Lon (Institute of Economics, Nankang)

A Schumpeterian Model of Financial Innovation and Economic Growth
co-author: Chiang, Ycong-Yuh Wang, Ping

Gambera, Michele (Pennsylvania State University)

Banking Market Structure and Growth in a Cross-Section of Countries
co-author: Cetorelli, Nicola

Perri, Fabrizio (University of Pennsylvania)

International Business Cycles with Endogenous Market Incompleteness
co-author: Kehoe, Patrick

Teyssierre, Gilles (QMW)

Double Long-Memory Financial Services

Session 29 (1) Chair: R. Wright (University of Pennsylvania)

Wen, Yi (Hong Kong University of Science & Technology)

Capacity Utilization Under Increasing Returns To Scale
Holmes, Thomas (University of Minnesota)

Competition as a Spur to Productivity: A Simple Model
co-author: Schmitz, James (Federal Reserve - Minnesota)

Kaas, Leo (University of Bielfield)

Imperfect Competitive Price Adjustment in a Macroeconomic Model
Braga, Teresa (Catholic University Portugal)

Endogenous Fluctuations in an Open Economy with Imperfect Competition
co-authors: Aloï, Marta, Dixon, Huw

Session 30 (1) Chair: A. Masters (University of Essex)

Lahiri, Amartya (UCLA)

Controlling Capital Flows: Targeting Stocks vs Flows
Mendoza, Enrique (Federal Reserve - Washington)

Rational Herd Behavior and the Globalization of Securities Markets
co-author: Calvo, Guillermo

Burt, Gordon (Open University)

Herd Behavior in Speculative Markets and Political Parties
Erosa, Andres (University of Western Ontario)

Capital Gains Taxation, Inflation, and Business Turnover
co-author: Calavanti, Ricardo.

Session 31 (5) Chair: M. Santos (ITAM)

Ruebbelke, Dirk (Technische Universität Chemnitz-Zwickau)

Entropic Limits of Irreversible Processes and Possible Adaptation Mechanisms for a Sustainable Development

Hule, Richard, (University of Innsbruck),

Hysteresis in the Trade Balance and Overshooting

Martinez, Francisco Venegas (CIDE, Mexico)

Temporary Stabilization: A Stochastic Analysis

Session 32 (1) Chair: M. Coles (University of Essex)

Choliz, Julio (University of Zaragoza)

Logistic and Superstable Cycles: Connections with the Economy

co-authors: Sanchez Laguna, Josefina Cabez

Aoki, Masanao (UCLA)

A Simple Model of Assymetrical Business Cycles: Interactive Dynamics of a Large Number of Agents under Social Influences

Taisei, Kaizoji (International Christian University, Tokyo)

Chaotic Business Cycles and the Stabilization Policy in a Dynamic Macroeconomic Model

Portier, Franck (CEPREMAP)

On the Welfare Cost of Fluctuations in a Non Linear Economy

co-author: Puch, Luis

Session 33 (1) Chair: A Goenka (University of Essex)

Danthine, Jean-Pierre (Lausanne, Switzerland)

Non-Falsified Expectations, General Equilibrium Asset Pricing and the Peso Problem

co-author: Donaldson, John

Kaminsky, Graciela (Federal Reserve - Washington)

The Twin Crisis: Causes of Banking and Balance of Payments Problems

co-author: Reinhart, Carmen

Slock, Torsten (University of Copenhagen)

How Small Shocks and Heterogeneous Expectations can Create Swings in the Exchange Rate

co-author: Soerensen, Jens Peter

Paquet, Alain (University of Quebec)

International Interest Rate Differentials: The Role of Fiscal and Monetary Policy and the Business Cycle

co-author: Paul Fenton

Session 34 (11) Chair: S. Ambler (UQAM)

Ambler, Steve (UQAM, Montreal)

Wage Contracts and Labor Adjustment Costs as Internal Propagation Mechanisms

co-authors: Guay, Alain and Phaneuf, Louis

Conesa, Juan (Barcelona)

Underground Economy and Aggregate Fluctuations

co-authors: Carlos-Moreno, Carlos and Galdon-Sanchez, Jose,

Licandro, Omar (FEDEA, Madrid)

Creative Destruction and Business Fluctuations

co-authors: Boucekkine, Raouf, Germain, Marc and Magnus, Alphonse

Dibchi, Ghassan, (Lebanese American University, Lebanon)

A New Keynesian Model of the Business Cycle

Session 35 (5) Chair: P. Zak (Claremont)

Wang, Susheng (Hong Kong University)

Alternative Taxation Options

Klein, Paul (Stockholm University)

The Welfare Gains from Optimal Tax Reform

Ventura, Gustavo (University of Illinois)

Flat Tax Reform: A Quantitative Exploration

Renstrom, Thomas (University of Birmingham)

Discrete-Time Redistributive Taxation in a Continuous-Time Economy

Session 36 (5) Chair: B. Jovanovic (New York University)

Ospina, Sandra (ITAM, Mexico)

Lumpy Investment: Facts and Financing

Mehrez, Gil (Georgetown University)

State Dependent Adjustment in an Economy with Seasonal Fluctuations

Holly, Sean (University of Cambridge)

The Asymmetric Adjustment of Prices: Theory and Evidence from UK Manufacturing

co-author: Turner, Paul

Thomas, Julia (University of Virginia)

Partial Adjustment without Apology

Session 37 (1) Chair: E. Smith (University of Essex)

Dutta, Jayasri (Cambridge University)

The distribution of Wealth with Imperfect Altruism.

co-author: and Micheal, Philippe

Venditti, Alain (Marseille)

Altruism and Determinacy of Equilibria in Overlapping Generations Models with Externalities

Fuster, Luisa (Western Ontario)

Is Altruism Important for Understanding the Long-Run Effects of Social Security?

Soares, Jorge (IGIER, Milano)

Altruism in a Positive Theory of Public Education

Session 38 (5) Chair: A. Goenka (University of Essex)

Kaplan, Todd (Ben-Gurion University)

Bounded Rationality and Cycles in Real Estate Markets

co-author: Borges, Bernhard, Farrell, Winslow, and Tansey, Charles, Haliassos, Michael (University of Cyprus)

Non-Expected Utility, Saving and Portfolios

co-author: Hassapis, Christis

Cooper, Russel (University of Western Sydney)

On the Microfoundations of the Link Between Risk Aversion and Intertemporal Substitutability in an Intertemporally Additive Expected Utility Maximising Context

Session 39 (5) Chair: W. Webber (Fed-Res Minnesota)

Haslag, Joseph (Fed Reserve- Dallas)

Toward a Theory of Payment Systems

co-author: Dolmas, James

Gioannetti, Giovanna (Firenze)

An EMU with different transmission mechanisms?

Cao, Melanie (University of Toronto)

Equilibrium Valuation of Currency options in a small open economy.

Baier, Scott (Notre Dame)

Optimal Monetary Policy in a Two Country, Two Currency Limited Participation Model

Session 40 (10) Chair: R. Rogerson (University of Pennsylvania)
King, Ian (University of Victoria)

Human Capital Vintages, Network Effects and Economic Progress

co-author: Kennedy, Peter

Kaganovich, Michael (Indiana University),

Education, Social Security and Growth

co-author: Zilcha, Itzhak

Overland, Jody (Brown University)

Political Instability, Foreign Investment and Growth

Mayer, David (CIDE, Mexico)

Sectorial Public Power and Endogenous Growth

Session 41 (4) Chair: A. Masters (University of Essex)

Bertocchi, Graziella (University of Modena)

The Evolution of Modern Educational Systems. Technical vs General Education, Distributional Conflict, and Growth

co-author: Spagat, Michael

Waelde, Klaus (University of Dortmund)

The Relative Quality of Education, Induced Technological Change and Wage

Chen, Baoline (Rutgers University)

Technological Change in Education and Income Inequality: An Overlapping Generations Model with Bequests

Beauchemin, Ken (University of Colorado)

The Quality of Education, Fertility, and Growth

Session 42 (8) Chair: G. Pfann (Maastricht University)

Feeney, JoAnne (University of Colorado)

Human Capital Investment, Knowledge Accumulation, and Growth with Occupational Uncertainty and International Markets

Cardia, Emanuela (UDEM, Montreal)

An Analysis of Intergenerational Linkages via Transfers in Kind

co-author: NG, Serena

Vidal, Jean-Pierre (University of Cambridge)

Intergenerational Altruism and the Environment

co-authors: Philippe Michel & Pierre-Andre Jouvét

Mateos, Xavier (University Pompeu Fabra, Barcelona)

Longer Lives, Fertility and Accumulation

Session 43 (6) Chair: M. Aoki (UCLA)

Chyi, Yih-Luan (National Tsing Hua University, Taiwan)

Solving the Stochastic Growth Model by a Neural Network Learning Approach

Binder, Michael (University of Maryland)

Stochastic Growth

co-author: Pesaran, M. Hashem

Krolzig, Hans-Martin (Nuffield College - University of Oxford)

A Comparison of the Forecast Performance of Markov-switching and Threshold Autoregressive Models of US GNP

co-author: Michael Clements

Session 44 (4) Chair: G. Van den Berg (Free University Amsterdam)

Chatterjee, Satyajit (Federal Reserve-Philadelphia)

On the Evolution of the Distribution of Employment by Density for Post-WWII U.S.

co-author: Carlino, Gerald

Hoer, Burkhard (University of Cologne)

Procyclical Labor Productivity: Sources and Implications

co-author: Linnemann, Ludger

Maliar, Lilia (University Pompeu Fabra, Barcelona)

Differential Responses of Labor Supply Across Productivity Groups

Galasso, Vincenzo (Carlos III Madrid)

Population, Labor Productivity and Political Sustainability in Social Security: a steady state simulation of the US.

Session 45 (4) Chair: E. Smith (University of Essex)

Orszag, Mike (Birkbeck College, London)

Optimal Structure of Employment Vouchers and the Long Term Unemployment Problem

co-author: Snower, Denis

Vencatachellum, Desire (Montreal)

Family, Insurance and Employment in Developing Agricultural Economies

Pallage, Stephane (University of Quebec)

Moral Hazard and Optimal Unemployment Insurance in an Economy with Heterogeneous Skills

co-author: Christian Zimmermann

Gollin, Douglas (Williams College)

Nobody's Business But My Own: Self Employment and Small Enterprise in Economic Development

Session 46 (4) Chair: Y. Li (Hsing Hua University)

Temzelides, Ted (Federal Reserve - Philadelphia)

Private Money and Reserve Management in a Random Matching Model

co-author: Cavalcanti, RicardoErosa, Andres

Molico, Miguel (University of Pennsylvania)

The Distribution of Money and Prices in Search Equilibrium

Camera, Gabriele (Wharton, University of Penn)

Monetary Patterns of Exchange with Search

co-author: Corbae, Dean

Espinoza, M (Fed. Res.- Atlanta)

Conventional Monetary-Policy Wisdom in a Diamond Model

co-author: Russell, S

Session 47 (4) Chair: R. Marimon (EUI)

Zilibotti, Fabrizio (Barcelona)

Unemployment vs Mismatch of Talents: Reconsidering Unemployment Benefits

co-author Ramon Marimon

Dimelis, Sophie (Athens University of Economics and Business & IMOP)

Inequality and Business Cycles in EU Countries and the US

co-author: Livada, Alexander

Artis, J, Micheal (EUI)

Business Cycles, Real Exchange Rate and Trade

Fiorito, Riccardo (University of Siena)

Stylized Facts of Government Finance in the G7

Session 48 (8) Chair: D. Gollin (Williams College)

Giovannetti, Emanuele (Cambridge University)

Costly Technology Improvements, Strategic Adoption and Industrial Asymmetries

Smith, Eric (University of Essex)

Intermediation and the Make or Buy decision

Prasad, Kislaya (Florida State University)

On Research and Free-Riding

co-author: Jayasri Dutta

Session 49 (4) Chair: J. Heathcote (University of Pennsylvania)

Cherian, Sheri (University of Essex)

Derivatives Trading and the Stock Market Crash of 1987: Implications for Real Side Macro- Economic Fluctuations

Dibeh, Ghassan (Lebanese American University, Lebanon)

Option Pricing for Cyclical Stocks

co-author: Chahda, Georges

Alejandro, Campos (Central Bank of Peru)

Multiplicity of Rational Bubbles in Emerging Stock Markets

Session 50 (8) Chair: R. Perli (University of Pennsylvania)

Drugeon, Jean-Pierre (Paris 1)

About impatience and intertemporal Consumption/Leisure Arbitrages

co-author: Bertrand Wigniolle

Sadler, Michael (Kansas State University)

Escaping Poverty: Risk-Taking and Endogenous Inequality in a Model of Equilibrium Growth

Storesletten, Kjetil (Stockholm University)

On the Distribution of Wealth and Consumption over the Life Cycle

co-authors: Yaron, Amir and Telmer, Chris

Lagerlof, Nils-Petter (IIES, Stockholm University)

Dynamic Efficiency and Finite Utility in a Gift Model with Growth

Session 51 (8) Chair: Y. Nyarko (New York University)

Goenka, Aditya (University of Essex)

A Model of Bounded Rationality with Sunspot Equilibria

co-author: Shell, Karl

Davila, Julio (Autonoma, Barcelona)

On the Connection Between Correlated and Sunspot Equilibria

Ianni, Antonella (University of Southampton)

Learning Correlated Equilibria in Balanced Games

Barucci, Emilio (University of Firenze)

The Rise of Complex Beliefs Dynamics

Session 52 (8) Chair: J. Treble (Bangor University)

Woehrmann, Asoka (University Magdeburg)

Learning-by-Doing, Human Capital and Growth

co-author: Hans-Martin Krolzig

Parente, Stephen (University of Pennsylvania)

Vintage Capital and Development

Restuccia, Diego (University of Minnesota)

Schooling Capital and Development

Session 53 (10) Chair: K. Burdett (University of Essex)

Modesto, Leonor (Catholic University, Portugal)

An Analysis of Labour Adjustment Costs in Unionized Economies

co-author: Thomas, Jonathan

Ljungquist, Lars (Stockholm School of Economics)

How Do Layoff Costs Affect Employment?

Marquis, Milton (Florida State University)

Formal Training, On-the-Job Training, and the Allocation of Time

co-author: Einarsson, Tor

Treble, John (Bangor University)

Estimating the Impact of Dynamic Incentives on Worker Attendance

co-authors: Barmby, Tim and Brown, Sarah

Session 54 (10) Chair: E. Quercioli (University of Essex)

Leung, Charles (University of Rochester)

Does Quality Precommitment with Rapid Price Adjustment Yield Cournot Outcome?

co-author: Hopenhayn, Hugo

To, Theodore (University of St.Andrews)

Dynamic Price Adjustment and Oligopoly

co-authors: Eberwein, Curtis

Bencheekroun, Hassan (University of Laval)

The Effects on Profits of an Exogenous Contraction of the Production Paths of a Differential Oligopoly

co-author: Gaudet, Gerard

Oliva, M. Angeles (University of Pompeu Fabra)

Mergers and Acquisitions, Congeneric Integration and Synergy Traps

co-author: Rivera-Batiz, Luis

Session 55 (10) Chair: D. Laing (Penn. State)

Semmler, Willi (University of Bielefeld)

Estimating an Endogenous Growth Model with Public Capital and Government Borrowing

co-author: Greiner, Alfred

Del Monte, A (Universiti di Napoli)

A Model of Growth and Corruption in Government Purchases from the Private Sector

co-author: A. Acconcia and E. Papagni

Einarsson, Tor (University of Iceland)

Fiscal Policy Analysis under Alternative Mechanisms of Endogenous Growth

co-author: Marquis, Milton

Tang, Hsiao-Yun (National Central University)

Technological Change, Job Creation and Destruction, and Economic Growth

co-author: Chaing, Ting-Fang

Session 56 (11) Chair: M. Molico (University of Pennsylvania)

Laing, Derek (Penn State)

Inflation and Welfare in a Search Model of Money

co-author: Li, Victor Wang, Ping

Huffman, Gregory (SMU)

An Analysis of an Asset Market in a Random Matching Model

Camera, Gabriele (University of Iowa)

Dirty Money

Session 57 (5) Chair: C. Cherian (University of Essex)

Ozyildirim, Suheyla (Bilkent University)

A Genetic Game of Trade, Growth and Externalities

co-author: Alemdar, N.M.

Heathcote, Jonathan (University of Pennsylvania),

Financial Autarky and International Business Cycles

co-author: Perri, Fabrizio

Favero, Carlo (IGIER-Universita Bocconi, Milano)

Measuring Monetary Policy with VAR Models: an Evaluation

co-author: Bagliano, Fabio

Villamil, Anne (University of Illinois)

Limited Enforcement and Time Consistent Foreign Investment: A Rationale for International Organizations

co-author: Asiedu, Elizabeth

Session 58 (10) Chair: G. Huffman (SMU)

Kapur, Sandeep (Birkbeck College, London)

Precautionary Holdings and Monetary Policy

co-author: Jayasri Dutta

Weber, Warren (Federal Reserve Bank of Minneapolis)

Redemption Costs and Currency Elasticity under the US Banking System

Chapman, David (University of Texas-Austin)

The Term Structure in a Monetary Equilibrium Model

co-author: Cooley, Thomas

Rousseau, Peter (Vanderbilt University)

*Financial Intermediation and Economic Performance: Historical Evidence
from Five Industrialized Countries*

co-author: Paul Wachtel

Session 59 (11) Chair: J. Treble (Bangor University)

Jeong, Ugycong (Kwangong University)

Industrial Markups and Business Cycles in Korea

co-authors: Kang, Joo-Hoon Bae, Joo-Han

Veraciaro, Marcelo (Cornell University)

Plant Level Irreversible Investment and Equilibrium Business Cycles

Ingram, Beth (University of Iowa)

Cyclical Properties of the Variable Utilization of Physical and Human Capital

co-authors: David DeJong, Yi Wen, and Charles Whiteman

Zimmermann, Christian (University of Quebec)

Forecasting with Real Business Cycle Models

Session 60 (10) Chair H. Lloyd-Ellis (University of Toronto)

Jaenicke, Johannes (University of Osnabrueck)

*European Interest Rate Linkages: Convergence and Crises: Some Empirical
Results from a Vector Equilibrium Model with Markov-Switching Regimes*

co-author: Hans-Martin Krolzig

Kim, Soyoung (Banko Espana)

Monetary Instrument Problem Revisited by Specifying Appropriate Fiscal Policy

Harrison, Paul (Brandeis University)

*Relating Stock Returns and Risk to Business Cycles and Monetary Dynamics:
A Cross Country Analysis*

co-author: De Nicolo, Gianni

Session 61 (11) Chair: S. Kapur (Birkbeck University of London)
Russell, Steven (IUPUI)

How Costly is Sustained Low Inflation for the U.S. Economy?

co-author: Bullard, James

Baruci, Emilio (Firenza)

The stability of inflation Target Policies

co-authors: G.I. Bischi and Marimon, Ramon

Lloyd- Ellis, Huw (University of Toronto)

Fiscal Shocks and Fiscal Risk Management

co-author: Xiaodong Zhu

Session 62 (1) Chair: E. Quercioli (University of Essex)
Flores, Rafael (University of Madrid)

A GLS Approach for Estimating Invertible VMA Models

co-author: Serrano, Gregorio

Olave, Pilar (Zaragoza)

Bootstrapping Forecast Intervals in Arch Models

co-author: Miguel, J.A.

Caporale, Guglielmo (London Business School)

Unit Roots, Exogeneity and Persistence: A Critical Overview

co-author: Pittis, Nicholas

Session 63 (9) Chair: B. Ingram (University of Iowa)
Silva, Elvira (Porto)

Dynamic Structure of Production Under Profit Maximization: A Nonparametric Approach

co-author Stefanou, Spiro

Zapatero Fernando (ITAM)

Delta Hedging with Monte Carlo Simulation

Ratsimalahelo, Zaka (Universite de Bourgogne)

Time Varying State Space Models, Non-Linear Estimation Methods

Corradi, Valentina (University of Pennsylvania)

Simple Consistent Rules for Deciding Among Short-Memory, Integratedness in Levels and in Logs.

co-author: Swanson, Norman

Acconcia, Antonio	10 (2)
Albrecht, James	11 (3)
Albuquerque, Rui	23 (7)
Alejandro, Campos	49 (4)
Ambler, Steve	34 (11)
Aoki, Masano	32 (1)
Artis, Micheal	47 (4)
Baier, Scott	17 (3), 39 (5)
Barnett, Richard	25 (11)
Barucci, Emilio	51 (8), 61 (11)
Bearse, Peter	27 (9)
Beauchemin, Ken	41 (4)
Benassy, Jean-Pascal	6 (7), 9 (6)
Benchekroun, Hassan	54 (10)
Bertocchi, Graziella	41 (4)
Binder, Michael	43 (6)
Braga, Teresa Lloyd	29 (1)
Burt, Gordon	30 (1)
Camera, Gabriele	46 (4)
Canton, Erik	9 (6)
Cao, Melanie	39 (5)
Caporale, Guglielmo	62 (1)
Cardia, Emanuela	42 (8)
Caucutt, Elizabeth	23 (7)
Chapman, David	58 (10)
Chari, V.V.	17 (3)
Chatterjee, Satyajit	44 (4)
Chauvet, Marcelle	20 (7)
Chen, Baoline	41 (4)
Chen, Been-Lon	28 (9)
Cherian, Sheri	49 (4)
Choliz, Julio Sanchez	32 (1)
Christiano, Larry	26 (9)
Chyi, Yih-Luan	43 (6)
Cole, Hal	18 (6), 26 (9)
Coles, Melvyn	14 (6)
Conesa, Juan Carlos	34 (11)
Cooper, Russel	38 (5)
Corradi, Valentina	63 (9)
Costain, James	11 (3)
Danthine, Jean-Pierre	33 (1)
Davila, Julio	51 (8)

Del Monte, Alfredo	55 (10)
Diaz, Antonia	22 (6)
Dibeh, Ghassan	34 (11),
Dimelis, Sophia	47 (4)
Drugeon, Jean-Pierre	50 (8)
Dutta, Jayasri	37 (1)
Eeckhout, Jan	27 (9)
Einarsson, Tor	55 (10)
Erosa, Andres	30 (1)
Espinoza, M	46 (4)
Fairise, Xavier	1 (2)
Favero, Carlo	57 (5)
Feeney, JoAnne	42 (8)
Filipovich, Dragan	25 (11)
Fiorito, Riccardo	47 (4)
Fisher, Jonas	6 (7)
Flaschel, Peter	10 (2)
Flores, Rafael	62 (1)
Freeman, Alan	1 (2)
Fuente, Angel de la	16 (9)
Furtado, Ana	21 (7)
Fuster, Luisa	37 (1)
Galasso, Vincenzo	44 (4)
Gambera, Michele	28 (9)
Giovannetti, Emanuele	48 (8)
Giovannetti, Giorgia	39 (5)
Goenka, Aditya	51 (8)
Gollin, Douglas	45 (4)
Haliassos, Michael	38 (5)
Harrison, Paul	60 (11)
Haslag, Joseph	39 (5)
Heathcote, Jonathan	57 (5)
Heer, Burkhard	44 (4)
Hendry, Scott	4 (2)
Hess, Gregory	2 (2)
Holly, Sean	36 (5)
Holmes, Thomas	29 (1)
Huffman, Gregory	56 (11)
Huggett, Mark	22 (6)
Hule, Richard	13 (5)
Ianni, Antonella	51 (8)
Ingram, Beth	59 (11)

Jaenicke, Johannes	60 (11)
Jeong, Ugyeong	59 (11)
Joines, Douglas	23 (7)
Jovanovic, Boyan	9(6)
Kaas, Leo	29 (1)
Kaganovich, Michael	40 (10)
Kaizoji, Taisei	32 (1)
Kaplan, Todd	38 (5)
Kapur, Sandeep	58 (10)
Kasa, Kenneth	8 (3)
Kehoe, Timothy	3 (7)
Kempf, Hubert	15 (2)
Kennan, John	5 (3)
Khan, Aubhik	18 (6)
Kiefer, Nicholas	Plenery
King, Ian	40 (10)
Klein, Paul	35 (5)
Kollinzas, Tryphon	15 (2)
Kollman, Robert	15 (2)
Krolzig, Hans-Martin	43 (6)
Kultti, Klaus	25 (11)
Labadie, Pamela	19 (6)
Lagerlof, Nils-Petter	50 (8)
Lahiri, Amartya	30 (1)
Laing, Derek	56(11)
Leung, Charles	54 (10)
Li, Yiting	12 (3)
Licandro, Omar	34 (11)
Liski, Matti	22 (6)
Ljungqvist, Lars	53 (10)
Lloyd-Ellis, Huw	61 (11)
Maliar, Lilia	4 (2)
Maliar, Serguei	44 (4)
Marimon, Ramon	47 (4)
Marquis, Milton	53 (10)
Martinez, Francisco Venegas	31 (5)
Masters, Adrian	11 (3)
Mateos, Xavier	42 (8)
Mayer, David	40 (10)
McNelis, Paul	5 (3)
Mehrez, Gil	36 (5)
Mendoza, Enrique	30 (1)

Merlo, Antonio	7 (3)
Merz, Monica	21 (7)
Modesto, Leonor	53 (10)
Molica, Miguel	46 (4)
Mountford, Andrew	24 (7)
Murat, Marina	24 (7)
Nyarko, Yaw	8 (3)
Olave, Pilar	62 (1)
Oliva, M. Angeles	54 (10)
Orszag, Mike	45 (4)
Ortigueira, Salvador	17 (3), 24 (7)
Ospina, Sandra	36 (5)
Overland, Jody	40 (10)
Ozyildirim, Suheyly	57 (5)
Pallage, Stephan	45 (4)
Paquet, Alain	33 (1)
Parente, Stephen	52 (8)
Perli, Roberto	6 (7)
Perri, Fabrizio	28(9)
Pfann, Gerard	27 (9)
Pissarides, Chris	Plenery
Portier, Franck	32 (1)
Postel-Vinay, Fabien	18 (6)
Postlewaite, Andrew	7 (3)
Prasad, Kislaya	48 (8)
Quadri, Vincenzo	16 (9)
Quercioli, Elena	10 (2)
Ratsimalahelo, Zaka	63 (9)
Ravn, Morten	2 (2)
Renero, Juan-Manuel	12 (3)
Renstrom, Thomas	35 (5)
Restuccia, Diego	52 (8)
Ridder, Geert	13 (2)
Rogerson, Richard	16 (9)
Rousseau, Peter	58 (10)
Ruebbelke, Dirk	31 (5)
Russell, Steve	61 (11)
Sadler, Michael	50 (8)
Santos, Manuel	3 (7)
Semmler, Willi	55 (10)
Shi, Shouyong	5 (3)
Silva, Elvira	63 (9)
Sloek, Torsten	33 (1)

Smith, Eric	48 (8)
Soares, Jorge	37 (1)
Sorger, Gerhard	8 (3)
Storesletten, Kjetil	50 (8)
Tan, Wei-Dong	3 (7)
Teles, Pedro	26 (9)
Temzelides, Ted	46 (4)
Teng, Hsiao-Yun	55 (10)
Teysiere, Gilles	28 (9)
Thomas, Julia	36 (5)
To, Theodore	54 (10)
Treble, John	53 (10)
Tuinstra, Jan	4 (2)
Uribe, Martin	19 (6)
Van Den Berg, Gerard	13 (2)
Vencatachellum, Desire	45 (4)
Venditti, Alain	37 (1)
Ventura, Gustavo	35 (5)
Veracierto, Marcelo	59 (11)
Vidal, Jean-Pierre	42 (8)
Villamil, Anne	57 (5)
Violante, Giovanni	21 (7)
Walde, Klaus	41 (4)
Wallace, Niel	Plenery
Wang, Susheng	35 (5)
Weber, Warren	58 (10)
Wen, Yi	29 (1)
Woehrmann, Asoka	52 (8)
Wright, Randall	7 (3)
Yashiv, Eran	14 (6)
Zadrozny, Peter	19 (6)
Zak, Paul	1 (2)
Zapetero, Fernando	63 (9)
Zimmermann, Christian	59 (11)

SED KEBLE '97 Room Allocation

	Monday	Tuesday	Wednesday	Thursday
Time Block 9:15-10:45		4 41-Griffiths 44-Pusey 45-Gibbs 46-New 47-Robinson	8 42-Griffiths 48-Pusey 49-Gibbs 50-New 51-Robinson 52-Henry Lee	10 40-Griffiths 53-Pusey 54-Gibbs 55-New 58-Robinson
11:00-12:30	1 29-Griffiths 30-Pusey 32-Gibbs 33-New 37-Robinson 62-Henry Lee	5 31-Griffiths 35-Pusey 36-Gibbs 37-New 38-Robinson 39-Henry Lee	9 16-Griffiths 26-Pusey 27-Gibbs 28-New 63-Robinson	11 25-Griffiths 34-Pusey 56-Gibbs 59-New 60-Robinson 61-Henry Lee
2:00- 3:15	2 1-Griffiths 2-Pusey 4-Gibbs 10-New 13-Robinson 15-Henry Lee	6 9-Griffiths 14-Pusey 18-Gibbs 19-New 22-Robinson 43-Henry Lee		
3:30- 4:45	3 5-Griffiths 7-Pusey 8-Gibbs 11-New 12-Robinson 17-Henry Lee	7 3-Griffiths 6-Pusey 21-Gibbs 23-New 24-Robinson		

The plenary sessions will be held in the University Museum, opposite the main gate of Keble College.

