## 2004 Midwest Macroeconomics Meetings
### Summary of All Sessions

<table>
<thead>
<tr>
<th>#</th>
<th>Date/Time</th>
<th>Location</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>14 May 13:00-14:45</td>
<td>232 Carver</td>
<td>Monetary Policy in Overlapping Generations Models</td>
</tr>
<tr>
<td>2</td>
<td>14 May 13:00-14:45</td>
<td>250 Carver</td>
<td>Theory and Methods</td>
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<tr>
<td>3</td>
<td>14 May 13:00-14:45</td>
<td>260 Carver</td>
<td>Exchange Rate Regimes</td>
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<tr>
<td>4</td>
<td>14 May 13:00-14:45</td>
<td>290 Carver</td>
<td>Knowledge and TFP</td>
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<td>5</td>
<td>15 May 10:30-12:15</td>
<td>205 Carver</td>
<td>Inflation and Unemployment</td>
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<td>6</td>
<td>15 May 10:30-12:15</td>
<td>232 Carver</td>
<td>Education</td>
</tr>
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<td>7</td>
<td>15 May 10:30-12:15</td>
<td>250 Carver</td>
<td>Banking Crises</td>
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<td>8</td>
<td>15 May 10:30-12:15</td>
<td>268 Carver</td>
<td>Real Exchange Rates/International Business Cycles</td>
</tr>
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<td>9</td>
<td>15 May 10:30-12:15</td>
<td>290 Carver</td>
<td>Monetary Policy -1</td>
</tr>
<tr>
<td>10</td>
<td>15 May 10:30-12:15</td>
<td>268 Carver</td>
<td>Random Matching Models of Money</td>
</tr>
<tr>
<td>11</td>
<td>15 May 10:30-12:15</td>
<td>232 Carver</td>
<td>Stock Markets and Rationality</td>
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<td>12</td>
<td>15 May 10:30-12:15</td>
<td>290 Carver</td>
<td>Prices and Dispersion</td>
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<td>13</td>
<td>15 May 10:30-12:15</td>
<td>205 Carver</td>
<td>Contracts</td>
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<td>14</td>
<td>15 May 10:30-12:15</td>
<td>232 Carver</td>
<td>The Friedman Rule</td>
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<td>15 May 10:30-12:15</td>
<td>290 Carver</td>
<td>Financial Frictions in Open Economies</td>
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<tr>
<td>16</td>
<td>15 May 10:30-12:15</td>
<td>268 Carver</td>
<td>Time-Series Econometrics</td>
</tr>
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<td>17</td>
<td>15 May 10:30-12:15</td>
<td>290 Carver</td>
<td>Policy responses</td>
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</tbody>
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### Additional Sessions:

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Location</th>
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<tbody>
<tr>
<td>15 May 13:00-14:45</td>
<td>205 Carver</td>
<td>Monetary Policy - 2</td>
</tr>
<tr>
<td>15 May 13:00-14:45</td>
<td>232 Carver</td>
<td>Consumption and Asset Pricing</td>
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<tr>
<td>15 May 15:00-16:00</td>
<td>290 Carver</td>
<td>Development Economics</td>
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<td>15 May 15:00-16:00</td>
<td>232 Carver</td>
<td>Open Economy Macroeconomics</td>
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<tr>
<td>15 May 15:00-16:00</td>
<td>250 Carver</td>
<td>Vector Autoregression</td>
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<tr>
<td>16 May 16:00-17:00</td>
<td>268 Carver</td>
<td>Investment</td>
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<tr>
<td>16 May 16:00-17:00</td>
<td>250 Carver</td>
<td>Payments Systems</td>
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<tr>
<td>16 May 16:00-17:00</td>
<td>290 Carver</td>
<td>Health and Demographics</td>
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<tr>
<td>16 May 16:00-17:00</td>
<td>232 Carver</td>
<td>Labor Markets</td>
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<tr>
<td>16 May 16:00-17:00</td>
<td>290 Carver</td>
<td>Policy responses</td>
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<tr>
<td>16 May 16:00-17:00</td>
<td>268 Carver</td>
<td>Life Cycle Models</td>
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<tr>
<td>16 May 16:00-17:00</td>
<td>290 Carver</td>
<td>Economic Growth</td>
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<tr>
<td>16 May 16:00-17:00</td>
<td>294 Carver</td>
<td>Financial Intermediaries</td>
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<tr>
<td>16 May 16:00-17:00</td>
<td>250 Carver</td>
<td>Consumption</td>
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<tr>
<td>Session 1: Monetary Policy in Overlapping Generations Models</td>
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<tr>
<td>Session Organizer: Joydeep Bhattacharya, Iowa State University</td>
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<td>Session Chair: Paula Hernandez-Verme, Texas A&amp;M University</td>
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<td>Date: May 14, 2004 Time: 13:00 - 14:45 Location: 232 Carver</td>
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- Debt, Deficits, and Deflation in an Economy with Central Bank Independence  
  Presented by: Noritaka Kudoh, Kansai University
- Monetary Policy Arithmetic: Reconciling Theory with Evidence  
  Presented by: Maxim Nikitin, University of Alberta
- FINANCIAL LIBERALIZATION AND INFLATIONARY DYNAMICS IN THE CONTEXT OF SOUTHERN EUROPEAN ECONOMIES  
  Presented by: RANGAN GUPTA, UNIVERSITY OF CONNECTICUT
- Dollarization Traps  
  Presented by: Maxim Nikitin, University of Alberta

<table>
<thead>
<tr>
<th>Session 2: Theory and Methods</th>
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<tr>
<td>Session Organizer: Matthew Doyle, Iowa State University</td>
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<td>Session Chair: Leigh Tesfatsion, Iowa State University</td>
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<tr>
<td>Date: May 14, 2004 Time: 13:00 - 14:45 Location: 250 Carver</td>
</tr>
</tbody>
</table>

- Monetary Aggregation Under Uncertainty  
  Presented by: Travis Nesmith, Federal Reserve Board
- "Measurement Issues and the Capital-Skill Complementarity Hypothesis"  
  Presented by: Pedro Silos, University of Iowa
- OPTIMAL DYNAMIC TAXATION WITH INDIVISIBLE LABOUR  
  Presented by: Thomas Renstrom, University of Durham
- Monetary Policy Arithmetic: Reconciling Theory with Evidence  
  Presented by: Maxim Nikitin, University of Alberta
- FINANCIAL LIBERALIZATION AND INFLATIONARY DYNAMICS IN THE CONTEXT OF SOUTHERN EUROPEAN ECONOMIES  
  Presented by: RANGAN GUPTA, UNIVERSITY OF CONNECTICUT
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<table>
<thead>
<tr>
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<tr>
<td>Session Organizer: Marcelo Oviedo, Iowa State University</td>
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</tr>
<tr>
<td>Date: May 14, 2004 Time: 13:00 - 14:45 Location: 260 Carver</td>
</tr>
</tbody>
</table>

- A New Approach to Testing PPP: Evidence from the Yen  
  Presented by: Jack Penn, Australian National University
- Segmented Asset Markets and Optimal Monetary Policy  
  Presented by: Amartya Lahiri, Federal Reserve Bank of New York
- Expectation Traps in a New Keynesian Open Economy Model  
  Presented by: David Arseneau, Federal Reserve Board

<table>
<thead>
<tr>
<th>Session 4: Knowledge and TFP</th>
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<tr>
<td>Session Organizer: Matthew Doyle, Iowa State University</td>
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<tr>
<td>Session Chair: Christian Ahlin, Vanderbilt University</td>
</tr>
<tr>
<td>Date: May 14, 2004 Time: 13:00 - 14:45 Location: 290 Carver</td>
</tr>
</tbody>
</table>

- The welfare effects of economic integration when products are patented  
  Presented by: Bas Straathof, University of Maastricht
- Factor Rewards, Institutions, and Geography: A View From Trade  
  Presented by: Robert Tamura, Clemson University
Pricing Patents through Citations
Presented by: Fernando Leiva Bertran, University of Rochester

Investment-Specific Technical Change and the Production of Ideas
Presented by: Roberto Samaniego, George Washington University

Session 5: Inflation and Unemployment
Session Organizer: Matthew Doyle, Iowa State University
Session Chair: Walter Enders, University of Alabama
Date: May 14, 2004
Time: 15:00 - 16:45
Location: 290 Carver

Mis-Specification in Phillips Curve Regressions: Quantifying Frequency Dependence While Allowing for Feedback
Presented by: Randal Verbrugge, BLS

Testing Time Consistency Models of Inflation
Presented by: Matthew Doyle, Iowa State University

How useful is the demand for money in the conduct of monetary policy in Australia
Presented by: Abbas Valadkhani, QUT

Evaluating the Calvo Model of Sticky Prices
Presented by: Jonas Fisher, Federal Reserve Bank of Chicago

Session 6: Education
Session Organizer: Lutz Hendricks, Iowa State University
Session Chair: Satyajit Chatterjee, Federal Reserve Bank of Philadelphia
Date: May 14, 2004
Time: 15:00 - 16:45
Location: 232 Carver

Income and Education of the States of the United States: 1840-2000
Presented by: Sean Mulholland, Clemson University

Why does educational attainment differ across U.S. states
Presented by: Lutz Hendricks, Iowa State University

Allocating government education expenditures
Presented by: Steven Cassou, KANSAS STATE UNIVERSITY

Borrowing Constraints, Parental Altruism and Human Capital Accumulation
Presented by: Jorge Soares, George Washington University

Session 7: Banking Crises
Session Organizer: Joydeep Bhattacharya, Iowa State University
Session Chair: Antoine Martin, Federal Reserve Bank of Kansas City
Date: May 14, 2004
Time: 15:00 - 16:45
Location: 250 Carver

Discount Window Policy, Banking Crises, and Indeterminacy of Equilibrium
Presented by: Gaetano Antinolfi, Washington University

Banks and Capital Inflows
Presented by: Matias Fontenla, Universidad de Guanajuato, Mexico

Short-term Debt in International Banking Crises
Presented by: Eunsook Seo, University of Texas at Austin

Bank Runs and Investment Decisions Revisited
Presented by: Todd Keister, ITAM

Session 8: Real Exchange Rates/International Business Cycles
Session Organizer: Rajesh Singh, Iowa State University
Session Chair: Rajesh Singh, Iowa State University
Date: May 14, 2004
Time: 15:00 - 16:45
Location: 268 Carver

A Dynamic Model of Endogenous Exchange Rate Pass-Through
Presented by: Tokhir Mirzoev, Ohio State University

Distribution Margins and Prosperity
Presented by: Tasso Adamopoulos, University of Toronto

Distribution Costs, Producer Currency Pricing and Real Exchange Rate Volatility
Presented by: Rafael Portillo, University of Michigan

Session 9: Monetary Policy -1
Session Organizer: Matthew Doyle, Iowa State University
Session Chair: Marco Del Negro, Atlanta Fed
Date: May 15, 2004
Time: 8:30 - 10:15
Location: 250 Carver

Optimal Monetary Policy in a Micro-founded Model with Parameter Uncertainty
Presented by: Takeshi Kimura, Federal Reserve Board

Transactions Cost and Interest Rate Rules
Presented by: Chetan Subramanian, SUNY Buffalo

Inflation Targeting in an Emerging Market: the Case of Korea
Presented by: Michael Hanson, Wesleyan University

Non-Walrasian Labor Markets, Business Cycles and Monetary Policy
Presented by: Francesco Zanetti, Boston College

Session 10: Random Matching Models of Money
Session Organizer: Joydeep Bhattacharya, Iowa State University
Session Chair: B Ravikumar, University of Iowa
Date: May 15, 2004
Time: 8:30 - 10:15

Location: 268 Carver

Search, Limited Participation, and Monetary Policy
Presented by: Stephen Williamson, University of Iowa

On the Implicit Convertibility of Fiat Money
Presented by: Dror Goldberg, Texas A&M University

Random-Matching Money Demand in an Overlapping Generations Model
Presented by: Steven Russell, IUPUI

Currency Markets, Search, and Exchange Rates
Presented by: Brian Peterson, Indiana University

Session 11: Stock Markets and Rationality
Session Organizer: Joydeep Bhattacharya, Iowa State University
Session Chair: James Bullard, Federal Reserve Bank of St. Louis
Date: May 15, 2004
Time: 8:30 - 10:15
Location: 232 Carver

Owned Ideas: When are Stock Market Run-ups Too Fast to be Rational?
Presented by: Dmitriy Stolyarov, University of Michigan

Does Winning the Blue Chip Forecasting Award Affect Herding Behavior: A Test of the Reputation Model
Presented by: Pete Ferderer, Macalester College

The Welfare Consequences of Irrational Exuberance: Stock Market Bubbles, Research Investment, and Productivity
Presented by: Michal Jerzmanowski, Clemson University

Session 12: Prices and Dispersion
Session Organizer: Marcelo Oviedo, Iowa State University
Session Chair: John Keating, University of Kansas
Date: May 15, 2004  
Time: 8:30 - 10:15  
Location: 290 Carver

State-Dependent (s,S) Pricing: A Theoretical Correction and Empirical Tests using data from Argentina's currency board and Mexico's Tequila crisis  
Presented by: Christian Ahlin, Vanderbilt University

Price Dispersion in a Directed-Search Market  
Presented by: Cemil Selcuk, Purdue University

International Price Dispersion in State-Dependent Pricing Models: Theory and Evidence  
Presented by: Virgiliu Midrigan, Ohio State University

Presented by: Adrian Peralta-Alva, University of Miami

Session 13: Contracts  
Session Organizer: Cheng Wang, Iowa State University  
Session Chair: Cheng Wang, Iowa State University  
Date: May 15, 2004  
Time: 10:30 - 12:15  
Location: 250 Carver

Guess What? It's the Settlement!  
Presented by: Cyril Monnet, European Central Bank

Optimal severance pay in a matching model  
Presented by: Giulio Fella, Queen Mary, University of London

Dynamic Contracts and Equilibrium Unemployment  
Presented by: Cheng Wang, Iowa State University

Overconfidence and Personnel Compensation  
Presented by: Po-Han Fong, University of Rochester

Session 14: The Friedman Rule  
Session Organizer: Joydeep Bhattacharya, Iowa State University  
Session Chair: Stephen Williamson, University of Iowa  
Date: May 15, 2004  
Time: 10:30 - 12:15  
Location: 232 Carver

Heterogeneity, redistribution and the Friedman rule  
Presented by: Antoine Martin, Federal Reserve Bank of Kansas City

On the Friedman Rule with Heterogeneous Agents  
Presented by: Carlo Strub, University of Zurich

Money and Risk Sharing  
Presented by: Robert Reed, University of Kentucky

On Heterogeneity in a Fundamental Model of Money  
Presented by: Gabriele Camera, Purdue University

Session 15: Financial Frictions in Open Economies  
Session Organizer: Rajesh Singh, Iowa State University  
Session Chair: Amartya Lahiri, Federal Reserve Bank of New York  
Date: May 15, 2004  
Time: 10:30 - 12:15  
Location: 290 Carver

Macroeconomic Risk and Banking Crises in Emerging Market Countries: Business Cycles with Financial Crashes  
Presented by: Marcelo Oviedo, Iowa State University

Asset Prices, Collateral Constraints, and Balance-of-Payments Crises  
Presented by: Rajesh Singh, Iowa State University

Risk Premium and Nominal Rigidities
Session 16: Time-Series Econometrics
Session Organizer: Helle Bunzel, Iowa State University
Session Chair: Helle Bunzel, Iowa State University
Date: May 15, 2004
Time: 10:30 - 12:15
Location: 268 Carver

Forecasting in Data-Rich Environments
Presented by: Luis Aguiar-Conraria, Cornell University

A Steady-State Approach to Trend/Cycle Decomposition
Presented by: Jeremy Piger, Federal Reserve Bank of St. Louis

Forecasting U.S. Business Fixed Investment Spending
Presented by: David Rapach, St. Louis University

Testing for a unit-root with a nonlinear Fourier function
Presented by: Walter Enders, University of Alabama

Session 17: Political Economy
Session Organizer: Cheng Wang, Iowa State University
Session Chair: Cheng Wang, Iowa State University
Date: May 15, 2004
Time: 13:45 - 15:30
Location: 250 Carver

Politics and Efficiency of Separating Capital and Ordinary Government Budgets
Presented by: Marco Bassetto, University of Minnesota

Inequality, Social Mobility and the Welfare State: a Political Economy Model
Presented by: Luca Bossi, University of Miami

On Voters' Attitudes Towards Unemployment Insurance Subsidies across Regions: A Canadian Simulation
Presented by: Christian Zimmermann, University of Connecticut

On the dynamic inefficiency of governments
Presented by: Marina Azzimonti Renzo, University of Rochester

Session 18: Learning
Session Organizer: David Frankel, Iowa State University
Session Chair: David Frankel, Iowa State University
Date: May 15, 2004
Time: 13:45 - 15:30
Location: 268 Carver

The diffusion of inflation expectations: theory and evidence
Presented by: Sunny Wong, University of Southern Mississippi

Near-Rational Exuberance
Presented by: James Bullard, Federal Reserve Bank of St. Louis

Asset Pricing with Bayesian Learning
Presented by: Jun Zhang, Vanderbilt University

"Recessions Leave "Scars": the Cleansing of Potentially Good Firms"
Presented by: Min Ouyang, University of Maryland at College Park

Session 19: Monetary Policy - 2
Session Organizer: Matthew Doyle, Iowa State University
Session Chair: Steven Russell, IUPUI
Date: May 15, 2004
Time: 13:45 - 15:30
Location: 290 Carver
Monetary Policy, Oil Shocks, and TFP: Accounting for the Decline in U.S. Volatility  
Presented by: Keith Sill, Federal Reserve Bank of Philadelphia

Monetary Policy, Taxes, and the Business Cycle  
Presented by: Michael Pakko, Federal Reserve Bank of St Louis

Price uncertainty, growth and welfare under market incompleteness  
Presented by: Sunanda Roy, Drake University

The Role of Identification in Central Bank Intervention Studies  
Presented by: Christopher Neely, Federal Reserve Bank of St. Louis

Session 20: Consumption and Asset Pricing  
Session Organizer: Joydeep Bhattacharya, Iowa State University  
Session Chair: Todd Keister, ITAM  
Date: May 15, 2004  
Time: 13:45 - 15:30  
Location: 232 Carver

Personal Bankruptcy or Public Insurance?  
Presented by: Kartik Athreya, Federal Reserve Bank of Richmond

Household Production and Asset Returns  
Presented by: B Ravikumar, University of Iowa

Banking on Collateral: Wealth Distribution, Welfare and the Risk-Free Rate with Collateralised Lending  
Presented by: Geoffrey Dunbar, Queen's University

Accounting for human capital and weak identification in evaluating the Epstein-Zin-Weil non-expected utility model of asset pricing  
Presented by: Qiang Zhang, University of Memphis

Session 21: Development Economics  
Session Organizer: Joydeep Bhattacharya, Iowa State University

Session Chair: Shankha Chakraborty, University of Oregon  
Date: May 15, 2004  
Time: 15:45 - 17:00  
Location: 290 Carver

Inequality and Industrialization  
Presented by: Parantap Basu, University of Durham

Endogenous Corruption in Economic Development  
Presented by: Niloy Bose, University of Wisconsin-Milwaukee

Public Intervention in Education and Demand for Schooling in a Developing Country  
Presented by: Era Dabla-Norris, International Monetary Fund

Session 22: Open Economy Macroeconomics  
Session Organizer: Rajesh Singh, Iowa State University  
Session Chair: Gaetano Antinolfi, Washington University  
Date: May 15, 2004  
Time: 15:45 - 17:00  
Location: 232 Carver

Indeterminacy in a Two-Country Model of Business Cycles: Explaining International Comovement  
Presented by: Yi Jin, The University of Kansas

What Drives Long-Term Capital Flows? A Theoretical and Empirical Investigation  
Presented by: Genevieve Verdier, Texas A&M University

Firm Dynamics, Investment and Debt Portfolios: Balance Sheet Effects of the Mexican Crisis of 1994  
Presented by: Sangeeta Pratap, ITAM

Session 23: Vector Autoregression  
Session Organizer: Barry Falk, Iowa State University  
Session Chair: Barry Falk, Iowa State University
A DSGE-VAR for the Euro Area
Presented by: Marco Del Negro, Atlanta Fed

Interpreting Permanent and Transitory Shocks to Output When Aggregate Demand May Not Be Neutral in the Long-run
Presented by: John Keating, University of Kansas

A Structural Vector Error Correction Model of Canadian Economy
Presented by: Niloufar Entekhabi, Universite du Quebec a Montreal

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Session 24: Investment
Session Organizer: Joydeep Bhattacharya, Iowa State University
Session Chair: Julia Thomas, University of Minnesota
Date: May 16, 2004
Time: 8:30 - 10:15
Location: 268 Carver

Uninsurable investment risks
Presented by: Cesaire Meh, Bank of Canada

Business cycle implications of equilibrium models of inventory investment
Presented by: Julia Thomas, University of Minnesota

Does Investment-Specific Technological Progress Produce Long-Run Growth?
Presented by: Tang-Chih Lee, The Ohio State University

Idiosyncratic shocks and the role of nonconvexities in plant and aggregate investment dynamics
Presented by: Aubhik Khan, Federal Reserve Bank of Philadelphia

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Session 25: Payments Systems
Session Organizer: Joydeep Bhattacharya, Iowa State University
Session Chair: Robert Reed, University of Kentucky
Date: May 16, 2004
Time: 8:30 - 10:15
Location: 250 Carver

Default and Fragility in the Payments System
Presented by: Paula Hernandez-Verme, Texas A&M University

The Decision to Use Alternative Payment Methods, State Dependence or Unobserved Heterogeneity?
Presented by: Kim Huynh, Queen's University

Private Electronic Money, Fiat Money and the Payments System
Presented by: Haibo Huang, University of Texas at Austin

Alternative Central Bank Credit Policies for Liquidity Provision in a Model of Payments
Presented by: David Mills, Federal Reserve Board

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Session 26: Health and Demographics
Session Organizer: Joydeep Bhattacharya, Iowa State University
Session Chair: Robert Tamura, Clemson University
Date: May 16, 2004
Time: 8:30 - 10:15
Location: 290 Carver

Diseases and Development
Presented by: Shankha Chakraborty, University of Oregon

Longevity and the Life Cycle
Presented by: zsolt becsi, southern illinois university at carbondale

Evidence on the Demographic Transition
Presented by: Carol Lehr, Virginia Commonwealth University
International Medical R&D Spillovers
Presented by: Marios Zachariadis, Louisiana State University

Session 27: Labor Markets
Session Organizer: David Frankel, Iowa State University
Session Chair: Christian Zimmermann, University of Connecticut
Date: May 16, 2004
Time: 8:30 - 10:15
Location: 232 Carver

Public spending on education and the incentives to student achievement
Presented by: William Blankenau, Kansas State University

Trade and the (Dis) Incentive to Reform Labor Markets: The Case of Reform in the European Union
Presented by: Alain Delacroix, Purdue University

Labor Institutions and Macro Performance: An Agent-Based Computational Approach
Presented by: Leigh Tesfatsion, Iowa State University

Shocks and Business Cycles
Presented by: David Frankel, Iowa State University

Session 28: Policy responses
Session Organizer: Matthew Doyle, Iowa State University
Session Chair: Marco Bassetto, University of Minnesota
Date: May 16, 2004
Time: 10:30 - 12:15
Location: 290 Carver

Demand Side Shocks and Macroeconomic Policy
Presented by: Maciej Dudek, National Bank of Poland and Main School of Commerce

Technological Change and Layoffs
Presented by: Jiaren Pang, Vanderbilt University

The Effects of Taxes and Subsidies on Capital Accumulation and the Dispersion of Wages
Presented by: Alok Kumar, University of Victoria

Session 29: Life Cycle Models
Session Organizer: Lutz Hendricks, Iowa State University
Session Chair: Jorge Soares, George Washington University
Date: May 16, 2004
Time: 10:30 - 12:15
Location: 268 Carver

The Effect of Unemployment on 401(k) Contributions and Saving
Presented by: David Love, Williams College

Quantifying the Inefficiency of the US Social Security System
Presented by: Juan Carlos Parra, Georgetown University

The Acquisition of Skills Over the Life-Cycle
Presented by: Stuart Fowler, Middle Tennessee State University

Session 30: Economic Growth
Session Organizer: Lutz Hendricks, Iowa State University
Session Chair: Ping Wang, Vanderbilt University & NBER
Date: May 16, 2004
Time: 10:30 - 12:15
Location: 290 Carver

Africa Does Grow Differently
Presented by: Chris Papageorgiou, Lousiana State University

On the Role of Trade and Education in Enhancing Knowledge Spillovers: A Model of Endogenous Growth
Presented by: Michael Loewy, University of South Florida

Financial intermediaries, markets, and growth
Presented by: Antoine Martin, Federal Reserve Bank of Kansas City

Economic Integration and Agglomeration in a Middle Product Economy
Presented by: Ping Wang, Vanderbilt University & NBER

Session 31: Financial Intermediaries
Session Organizer: Joydeep Bhattacharya, Iowa State University
Session Chair: Joydeep Bhattacharya, Iowa State University
Date: May 16, 2004
Time: 10:30 - 12:15
Location: 294 Carver

Financial Integration: For Whom is it a Wrong Medicine?
Presented by: Enisse KHARROUBI, Banque de France

The Cleansing Effect of Financial Crises
Presented by: Raoul Minetti, Michigan State University

A General Equilibrium Model of Financial Intermediary Location
Presented by: Satyajit Chatterjee, Federal Reserve Bank of Philadelphia

Presented by: Wenli Li, Federal Reserve Bank of Philadelphia

Debt-Constraints or Incomplete Markets? A Decomposition of the U.S Wealth and Consumption Inequality
Presented by: Juan Cordoba, Rice University

Session 32: Consumption
Session Organizer: Joydeep Bhattacharya, Iowa State University
Session Chair: Gabriele Camera, Purdue University
Date: May 16, 2004
Time: 10:30 - 12:15
Location: 250 Carver

Transaction Cost and Consumption
Presented by: Geng Li, University of Michigan, Ann Arbor

The Contributions of Borrowing Constraints and Uncertainty to Aggregate Saving
Presented by: James Feigenbaum, University of Pittsburgh

A Model of Life-Cycle Housing and Consumption Choices