

Asian Meeting of the Econometric Society

December 20-22, 2012

Programme

Department of Economics

Delhi School of Economics, University of Delhi



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Introduction

The Department of Economics, Delhi School of Economics, is privileged to host the Asian Meeting of the Econometric Society 2012 (AMES 2012). I am pleased to note that the unified Asian meeting is being held in India for the first time.

I extend a warm welcome to all participants in AMES 2012 and take this opportunity to acknowledge and thank those whose contributions made this conference possible.

First and foremost, I am very grateful to the Prime Minister of India, Dr. Manmohan Singh, for his support for all endeavours of the Department of Economics, Delhi School of Economics. He has graciously sent a Message for AMES 2012, which is reproduced in this book.

I would like to thank the scholars from around the world who are presenting their research and giving lectures at AMES 2012. Their work is the *raison d'être* for this conference. I hope AMES 2012 sparks fresh ideas and forges new research partnerships.

I would also like to thank the Programme Committee for its splendid work in sifting through the submitted papers and preparing this programme. It is a pleasure to acknowledge the superb contribution of Vijay Krishna who generously provided his precious time, leadership and diverse academic contacts.

The success of AMES 2012 depended critically on having sufficient financial resources to support the organizational work. In fact, the conference would have been quite impossible without the generous financial support of numerous funders: the Ministry of Finance and the Ministry of Statistics and Programme Implementation of the Government of India, the EXIM Bank, the Indian Council of Social Science Research, the University of Delhi and the Econometric Society.

I am especially grateful for the generous hospitality of St. Stephen's College, whose Principal, the Rev. Valson Thampu, agreed immediately to put the College premises at our disposal when I requested help in this regard.

A great deal of legwork went into the local organization of AMES 2012. In this regard, I thank the members of the Department of Economics, both faculty and students, who helped with the many organizational tasks. I also thank the staff of the Department of Economics and the Centre for Development Economics for their invaluable back-office support.

Pami Dua
Head, Department of Economics
Delhi School of Economics
Chair, Steering Committee
AMES 2012



सत्यमेव जयते

प्रधान मंत्री
Prime Minister

MESSAGE



I am happy to know that the Department of Economics, Delhi School of Economics, University of Delhi is hosting the Asian Meeting of the Econometric Society (AMES 2012) for the first time in India in December, 2012.

The Econometric Society has a glorious record of excellence with a majority of the Nobel Laureates in the field of economics having been associated with its work. It has made an immense contribution to our understanding of economic problems and issues. I extend my best wishes to the Econometric Society for its future endeavours.

I am confident that by hosting AMES 2012, the Delhi School of Economics will promote greater interest in econometric methods for research in India. I hope this shall also be an opportunity for our researchers to showcase the best of their talent in the field of Econometrics.

I wish AMES 2012 all success.

Manmohan Singh
(Manmohan Singh)

New Delhi
23 November, 2012

Delhi School of Economics

The Institution

The Delhi School of Economics (DSE) was established in 1949 as a centre for training and research in Economics, with India's first Prime Minister, Pandit Jawaharlal Nehru, as its President, and the eminent economist and institution-builder, V. K. R. V. Rao, as its Founder-Director. Over time, other disciplinary departments have been added to DSE, which now comprises of the Departments of Economics, Geography and Sociology.

The Department of Economics is considered to be one of the country's premier academic institutions and is acknowledged as a centre for excellence in post-graduate teaching and research. The Department supports Masters and Doctoral programmes in Economics, which draw a huge number of applicants from all over the country and many from abroad. These programmes have a strong theoretical and quantitative focus with an emphasis on empirical applications.

The Department has been the home of the *Indian Economic Review* since 1952. It also publishes a lively working paper series which features the research of its faculty and visitors.

The Department regularly organizes conferences, workshops and seminars. A regular event is the annual Winter School which brings in distinguished economists from around the world to interact with doctoral students and faculty.

A Distinguished and Evolving Tradition

The Department is proud of its many past faculty members who have made significant contributions to the Economics discipline. Foremost among these are the Nobel laureate Amartya Sen (Welfare Economics and Social Choice Theory), Jagdish Bhagwati (Trade Theory) and Sukhamoy Chakravarty (Capital and Development Theory). A later generation of significant contributors includes A. L. Nagar (Econometric Theory), Prasanta Pattanaik (Social Choice Theory), Pranab Bardhan (Development Theory), Kaushik Basu (Microeconomic and Development Theory) and Bhaskar Dutta (Social Choice Theory). A large number of other distinguished economists have served as faculty in the Department.

The Department is also proud of its numerous alumni who have gone on to distinguished academic careers, including a large number of Fellows of the Econometric Society and awardees of other academic honours and prizes. Department alumni can be found in most major Economics, Business and Public Policy departments worldwide, very often as members of the faculty, and even more commonly, as doctoral students.

We are proud to say that our Prime Minister, Dr. Manmohan Singh, was a member of the Department faculty. His career highlights the Department's service to the nation and

its continuing engagement with policy-formulation and planning. Various members of the faculty, past and present, and alumni have served as ministers and high-level functionaries in the government, as central bank governors, as economic advisers to the government and international bodies, as members of the Planning Commission, as regulators, as members of important government Commissions and committees, as public intellectuals and as public-spirited activists.

The Department's alumni represent an important point of engagement with the private corporate sector of the economy. While the Department's students have always found jobs in journalism, the media, finance, consultancy and other areas of the private sector, the number of alumni in these fields has grown manifold in the past two decades of economic growth and liberalization. We are proud of the many alumni who are now leaders of corporate India in many fields.

The present Department is building on this evolving tradition and continues to perform the functions of academic research, training and public service.

Local Organization and Contacts

Steering Committee

Chair

- Pami Dua, *Head, Department of Economics, Delhi School of Economics, University of Delhi*

Secretary

- Sudhir Shah, *Delhi School of Economics, University of Delhi*

Other Members

- Abhijit Banerji, *Delhi School of Economics, University of Delhi*
- Santosh Panda, *Director, Delhi School of Economics, University of Delhi*
- Arunava Sen, *Indian Statistical Institute, Delhi*

Local Organization Committee

- Sugata Bag, *Delhi School of Economics, University of Delhi*
- Aditya Bhattacharjea, *Delhi School of Economics, University of Delhi*
- Mausumi Das, *Delhi School of Economics, University of Delhi*
- Ashwini Deshpande, *Delhi School of Economics, University of Delhi*
- Parikshit Ghosh, *Delhi School of Economics, University of Delhi*
- Deepti Goel, *Delhi School of Economics, University of Delhi*
- Nira Goyal, *Delhi School of Economics, University of Delhi*
- Shreekanth Gupta, *Delhi School of Economics, University of Delhi*
- Param Jit, *Delhi School of Economics, University of Delhi*
- Sunil Kanwar, *Delhi School of Economics, University of Delhi*
- Anirban Kar, *Delhi School of Economics, University of Delhi*

- J. V. Meenakshi, *Delhi School of Economics, University of Delhi*
- Pulin Nayak, *Delhi School of Economics, University of Delhi*
- Ram Singh, *Delhi School of Economics, University of Delhi*
- Uday Bhanu Sinha, *Delhi School of Economics, University of Delhi*
- Rohini Somanathan, *Delhi School of Economics, University of Delhi*

Conference Secretariat

- **Administrative contact**

Surjeet Singh • surjeet@econdse.org • Cell: [+91] 9810715313

- **Postal address**

Centre for Development Economics
Delhi School of Economics
University of Delhi
Delhi 110007, India

- **Telephones**

[+91] 11 27667005
[+91] 11 2766653 3 (resp. 4, 5)
[+91] 11 2766670 3 (resp. 4, 5)

- **Fax**

[+91] 11 27667159

- **Web**

Go to

<http://econdse.org/ames2012/>

for information regarding AMES 2012, the Programme, Accommodation, Restaurants, Shopping and Sightseeing.

Local Organization Contacts

- **Pami Dua**

Email: dua@econdse.org

- **Sudhir Shah**

Email: sudhir@econdse.org

Cell: [+91] 9899453559 (SOS only)

Programme Committee

Chair

- Vijay Krishna, *Pennsylvania State University*

Other Members

- Sushil Bikhchandani, *UCLA Anderson School of Management*
- Markus Brunnermeier, *Princeton University*
- Xiaohong Chen, *Yale University*
- Soo Hong Chew, *National University of Singapore*
- In-Koo Cho, *University of Illinois at Urbana-Champaign*
- Hanming Fang, *University of Pennsylvania*
- Gita Gopinath, *Harvard University*
- Kenneth Hendricks, *University of Texas at Austin*
- Han Hong, *Stanford University*
- Susumu Imai, *Queen's University*
- Jiandong Ju, *University of Oklahoma*
- Michihiro Kandori, *The University of Tokyo*
- Ashok Kotwal, *The University of British Columbia*
- Arthur Lewbel, *Boston College*
- Alexandre Mas, *Princeton University*
- Rohini Pande, *Harvard Kennedy School*
- Parag Pathak, *Massachusetts Institute of Technology*
- Bharat Ramaswami, *Indian Statistical Institute, Delhi*
- Mark Roberts, *Pennsylvania State University*

- Tadashi Sekiguchi, *University of Pennsylvania*
- Ananth Seshadri, *University of Wisconsin-Madison*
- Shouyong Shi, *University of Toronto*
- Aman Ullah, *University of California, Riverside*
- Yoon-Jae Whang, *Seoul National University*
- Noah Williams, *University of Wisconsin-Madison*

Invited Speakers

Plenary Speakers

- EXIM BANK LECTURE
Avinash Dixit, *Princeton University*
- PRESIDENTIAL LECTURE
Jean-Charles Rochet, *University of Zurich*
- JACOB MARSCHAK LECTURE
Andrew Postlewaite, *University of Pennsylvania*

Other Invited Speakers

- Dirk Bergemann, *Yale University*
- Markus Brunnermeier, *Princeton University*
- Olivier Compte, *Paris School of Economics*
- Jacob Goeree, *University of Zurich*
- Hidehiko Ichimura, *University of Tokyo*
- Mark Roberts, *Pennsylvania State University*
- M. Scott Taylor, *University of Calgary*
- Yoon-Jae Whang, *Seoul National University*
- Myrna Wooders, *Vanderbilt University*

Schedule, Venues, Help Desks, Internet and Maps

Schedule

The following table displays the schedule of talks for AMES 2012. For details of the sessions and talks, please consult the programme of the relevant time and day.

| Time | Day One | Day Two | Day Three |
|-------------|----------------------|----------------------|----------------------|
| 8:30-10:00 | Contributed Talks | Contributed Talks | Contributed Talks |
| 10:00-10:15 | Break | Break | Break |
| 10:15-11:15 | Invited Talks | Invited Talks | Invited Talks |
| 11:15-11:30 | Break | Break | Break |
| 11:30-13:00 | Contributed Talks | Contributed Talks | Contributed Talks |
| 13:00-14:15 | Lunch | Lunch | Lunch |
| 14:15-15:15 | Invited Talks | Invited Talks | Plenary Lecture |
| 15:15-15:30 | Break | Break | Break |
| 15:30-17:00 | Contributed Talks | Contributed Talks | Contributed Talks |
| 17:00-17:15 | Break | Break | |
| 17:15-18:15 | Plenary Lecture | Plenary Lecture | |

Conference Venues

Contributed Sessions will take place in the **Economics Building** of the Delhi School of Economics and **St. Stephen's College**. Invited Sessions will take place in the Economics Building at **Vivekananda Hall** and the **Economics Lecture Theatre**. The venue for each session is listed in the detailed description of the session.

The counting of floors in India starts with 0. So, Floor 0 is called "Ground Floor", Floor 1 is called "First Floor" and Floor 2 is called "Second Floor" in the signage.

| Sign | Location and Use |
|--------------------------------------|--|
| Economics Building Room xyz | Room in the Economics Building, where “x” is the relevant floor. Used for Contributed Sessions. |
| St. Stephen’s College Room xy | Room in the St. Stephen’s College Main Building, where “x” is the relevant floor. Used for Contributed Sessions. |
| Vivekananda Hall | Auditorium in the Economics Building. Entry at the mezzanine levels. Used for Invited Sessions. |
| Economics Lecture Theatre | Lecture Theatre located on the Ground Floor of the Economics Annexe building adjoining the Economics Building. Used for Invited Sessions. |
| St. Stephen’s College Dining Hall | St. Stephen’s College Main Building. Lunch will be served here. |

Food Venues

Lunch will be served at the St. Stephen’s College **Dining Hall**. There will be two Beverage and Snack Counters at the Economics Building, one on the Second Floor terrace and one on the Front Lawn. There will also be two such counters at St. Stephen’s College, one on the First Floor terrace and one on Allnutt Lawn. Tea, coffee and snacks will be available for participants all through the day.

Help Desks

There will be a number of Help Desks at both venues. Volunteers at these desks should be able to answer routine questions related to directions, facilities and sessions. However, if you need a taxi, or wish to see a doctor, or need to make a payment to the event managers, or need general information about the city, please contact the Main Help Desk at the Ground Floor Foyer of the Economics Building.

Internet Access

The internet may be accessed from the Teaching Computer Lab (Room 001) on the Ground Floor of the Economics Building. Wireless connectivity is possible. Information about this will be made available at the time of local registration.

Maps of Main Venues

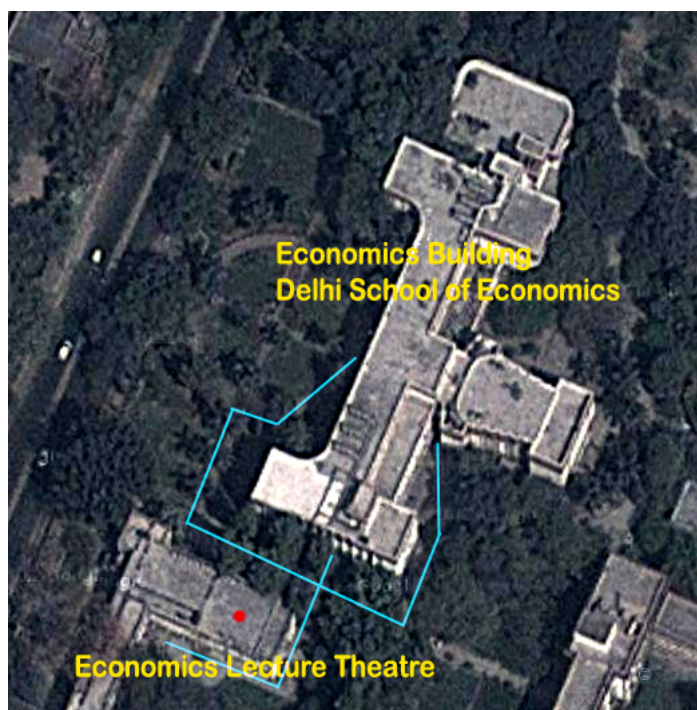
In the following maps, the red dots and yellow labels indicate the main venues and the blue line indicates the walking path.

Economics Building to St. Stephen's College



At a reasonable pace, one can walk from one to the other in less than 10 minutes.

Economics Building to Economics Lecture Theatre



At a reasonable pace, one can walk from one to the other in less than 2 minutes.

Images of Main Venues

Economics Building of the Delhi School of Economics



St. Stephen's College¹



¹Image taken from Prato9x's photostream at <http://www.flickr.com/photos/55163494@N00/>

I

Day One

Contributed Talks: December 20, 8:30-10:00

Information

The scheduled time and date of each session and its venue are listed immediately below the session title.

Management of the session (announcing speakers, time-keeping, dealing with technological problems, meeting sundry requests of speakers) is the Chair's privilege, assisted by the assigned volunteer at each venue.

Each talk is expected to be no more than 30 minutes long, including interaction with the audience. Please stick to this length even if the session has fewer than three speakers as members of the audience may wish to attend scheduled talks in other parallel sessions.

All presentations will be *via* the LCD projector and notebook computer available at the venue. The format for presentations should be PDF files or PPT files. These may be prepared using standard presentation softwares such as Beamer or Powerpoint.

Requests

- Even if they have uploaded their presentations on the conference website, speakers are requested to confirm that their presentations have reached the computer at the venue. As a back-up, please have a copy of the presentation available on a USB key in case it has not been uploaded.
- In order to maintain the schedule, the speakers are requested to reach the venue at least 10 minutes before the start of the session so that their presentations can be verified to be there or uploaded from their USB keys before the session begins.
- Other delegates attending the session are requested to be punctual so that ongoing talks are not disturbed.

| Venue | Session |
|----------------------------------|---|
| St. Stephen's College Room 01 | Bubbles, Indeterminacy and Expectations |
| St. Stephen's College Room 11 | Implementation Theory |
| Economics Building Room 104 | Food Demand |
| Economics Building Room 107 | Evaluation of Education Programs |
| St. Stephen's College Room 12 | Organizations and Networks |
| Economics Building Room 116 | Taxes, Infrastructure and Productivity in India and Pakistan |
| St. Stephen's College Room 13 | Prices and Trade |
| Economics Building Room 201 | Semiparametric Duration and Switching Regime Models |
| St. Stephen's College Room 14 | Growth Theory |
| Economics Building Room 205 | Economics of the Informal Sector |
| Economics Building Room 206 | Identity and Discrimination 1 |
| Economics Building Room 208 | Foreign Direct Investment |

1.1 Bubbles, Indeterminacy and Expectations (Session 1)

8:30-10:00, December 20 • St. Stephen's College, Room 01

- STOCK MARKET BUBBLES AND UNEMPLOYMENT
Lifang Xu, *The Hong Kong University of Science and Technology*
- MULTIPLE EQUILIBRIA AND INDETERMINACY IN
MONEY-IN-THE-PRODUCTION-FUNCTION MODEL
Akihiko Kaneko, *Waseda University*
- FEAR OF SOVEREIGN DEFAULT AND BUSINESS CYCLES
Alok Johri, *McMaster University* (Chair)

1.2 Implementation Theory (Session 2)

8:30-10:00, December 20 • St. Stephen's College, Room 11

- SELECTING WINNERS WITH PARTIALLY HONEST JURORS
Sonal Yadav, *Indian Statistical Institute, Delhi*
- IMPLEMENTATION IN UNDOMINATED STRATEGIES BY BOUNDED AND COVERED
MECHANISMS
Saptarshi Mukherjee, *Universitat Autònoma de Barcelona*
- IMPLEMENTATION IN UNDOMINATED STRATEGIES WITH PRIORS
Nozomu Muto, *Hitotsubashi University* (Chair)

1.3 Food Demand (Session 3)

8:30-10:00, December 20 • Economics Building, Room 104

- VEBLEN PREFERENCES AND THE FALLING CALORIE CONSUMPTION IN INDIA: THEORY
AND EVIDENCE
Amlan Das Gupta, *University of British Columbia*
- CEREAL CONSUMPTION AS A PROXY FOR REAL INCOME
Krishna Ram, *Shivaji College, University of Delhi*
- INCENTIVES AND NUTRITION FOR ROTTEN KIDS: THE QUANTITY AND QUALITY OF
FOOD ALLOCATED WITHIN PHILIPPINE HOUSEHOLDS
Ethan Ligon, *University of California, Berkeley* (Chair)

1.4 Evaluation of Education Programs (Session 4)

8:30-10:00, December 20 • Economics Building, Room 107

- THE ROLE OF DESIGN IN SCHOOL SUBSIDY PROGRAMS: EVIDENCE FROM MID-DAY MEALS IN INDIA

Bidisha Barooah, *Delhi School of Economics*

- DOES LONGER COMPULSORY EDUCATION EQUALIZE EDUCATIONAL ATTAINMENT BY GENDER, ETHNICITY AND SOCIOECONOMIC BACKGROUND?

Murat Kirdar, *Middle East Technical University* (**Chair**)

1.5 Organizations and Networks (Session 5)

8:30-10:00, December 20 • St. Stephen's College, Room 12

- CENTRALISATION VS. DELEGATION: A PRINCIPAL-AGENT ANALYSIS

Dushyant Kumar, *Indian Statistical Institute, Delhi*

- CONFIRMING INFORMATION FLOWS IN NETWORKS

Sudipta Sarangi, *Louisiana State University* (**Chair**)

1.6 Taxes, Infrastructure and Productivity in India and Pakistan (Session 6)

8:30-10:00, December 20 • Economics Building, Room 116

- A COMPUTATIONAL GENERAL EQUILIBRIUM APPROACH TO SECTORAL ANALYSIS FOR TAX POTENTIAL: AN APPLICATION TO PAKISTAN

Musharraf Cyan, *Georgia State University*

- SECTORAL INFRASTRUCTURE INVESTMENT IN AN UNBALANCED GROWING ECONOMY: THE CASE OF INDIA

Chetan Ghate, *Indian Statistical Institute, Delhi*

- ACCOUNTING FOR BIHAR'S PRODUCTIVITY RELATIVE TO INDIA'S: WHAT CAN WE LEARN FROM RECENT DEVELOPMENTS IN GROWTH THEORY?

Areendam Chanda, *Louisiana State University* (**Chair**)

1.7 Prices and Trade (Session 7)

8:30-10:00, December 20 • St. Stephen's College, Room 13

- IMPORTED INTERMEDIATE INPUTS, EXPORT PRICES, AND TRADE LIBERALIZATION
Haichao Fan, *Hong Kong University of Science and Technology*
- UNEMPLOYMENT AND INEQUALITY AFTER TRADE LIBERALIZATION
Shoya Ishimaru, *University of Tokyo*
- PRICE EQUALIZATION DOES NOT IMPLY FREE TRADE
Piyusha Mutreja, *Syracuse University* (**Chair**)

1.8 Semiparametric Duration and Switching Regime Models (Session 8)

8:30-10:00, December 20 • Economics Building, Room 201

- STATE DEPENDENCE IN A MULTINOMIAL EMPLOYMENT DYNAMICS OF MARRIED WOMEN IN JAPAN
Nizamul Islam, *CEPS/INSTEAD*
- SEMIPARAMETRIC EFFICIENCY BOUNDS AND EFFICIENT ESTIMATION OF DISCRETE DURATION MODELS WITH UNSPECIFIED HAZARD RATE
Paul Rilstone, *York University* (**Chair**)

1.9 Growth Theory (Session 9)

8:30-10:00, December 20 • St. Stephen's College, Room 14

- INSTITUTIONS, ENTREPRENEURSHIP AND CHANNELS TO SUSTAINED ECONOMIC GROWTH
Pak Hung Mo, *Hong Kong Baptist University*
- A TWO-SECTOR MODEL OF LAND ACQUISITION AND GROWTH
Anuradha Saha, *Indian Statistical Institute, Delhi*
- INFECTIOUS DISEASES, HUMAN CAPITAL AND ECONOMIC GROWTH
Lin Liu, *University of Rochester* (**Chair**)

1.10 Economics of the Informal Sector (Session 10)

8:30-10:00, December 20 • Economics Building, Room 205

- A GENERAL EQUILIBRIUM MODEL ON IMPLICATIONS OF TRADE REFORM FOR INFORMAL SECTOR AND EXTORTION

Biswajit Mandal, *Visva-Bharati University*

- DEGREES OF MIGRATION: RELATIONSHIP-BASED CONTRACT GOVERNANCE AND PARTICIPATION IN THE CYCLE RICKSHAW RENTAL MARKET

Ashima Sood, *Economic and Political Weekly* (**Chair**)

1.11 Identity and Discrimination 1 (Session 11)

8:30-10:00, December 20 • Economics Building, Room 206

- THE IMPACT OF POSITIVE DISCRIMINATION IN EDUCATION IN INDIA: EVIDENCE FROM A NATURAL EXPERIMENT

Guilhem Cassan, *University of Namur-FUNDP*

- WHO IS THE IDENTIFIED VICTIM? CASTE INTERACTS WITH SYMPATHY IN INDIA

Ashwini Deshpande, *Delhi School of Economics*

- STIGMA IN POSITIVE DISCRIMINATION APPLICATION? EVIDENCE FROM QUOTAS IN EDUCATION IN SOUTH INDIA

Veronique Gille, *Paris 1 University* (**Chair**)

1.12 Foreign Direct Investment (Session 12)

8:30-10:00, December 20 • Economics Building, Room 208

- FOREIGN DIRECT INVESTMENT, GOVERNANCE AND GROWTH TRILOGY: NEW EVIDENCE FROM ECOWAS COUNTRIES USING THRESHOLD ANALYSIS

Ibrahim Raheem, *University of Ibadan*

- FOREIGN DIRECT INVESTMENT AND ECONOMIC GROWTH: A CROSS-COUNTRY EXPLORATION IN ASIA USING PANEL COINTEGRATION TECHNIQUE

Samrat Roy, *St. Xavier's College, Kolkata* (**Chair**)

← Moved to
session 120
(Dec. 22)

2

Invited Talks: December 20, 10:15-11:15

2.1 Invited Lecture 1 (Session 13)

Vivekananda Hall

- A STRUCTURAL MODEL OF DEMAND, COST, AND EXPORT MARKET SELECTION

Mark Roberts, *Pennsylvania State University*

Chair: Ashwini Deshpande, *Delhi School of Economics*

2.2 Invited Lecture 2 (Session 14)

Economics Lecture Theatre

- ROBUST PREDICTIONS IN GAMES OF INCOMPLETE INFORMATION

Dirk Bergemann, *Yale University*

Chair: Jacob Goeree, *University of Zurich*

3

Contributed Talks: December 20, 11:30-13:00

Information

The scheduled time and date of each session and its venue are listed immediately below the session title.

Management of the session (announcing speakers, time-keeping, dealing with technological problems, meeting sundry requests of speakers) is the Chair's privilege, assisted by the assigned volunteer at each venue.

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| Venue | Session |
|----------------------------------|---|
| Economics Building Room 104 | Mechanism Design 1 |
| St. Stephen's College Room 01 | Empirical Studies of Trade Patterns |
| Economics Building Room 116 | Business Cycles and the Labor Market |
| St. Stephen's College Room 11 | Time Series Models 1 |
| St. Stephen's College Room 12 | Nonlinear Econometric Models with Applications |
| Economics Building Room 201 | Regional Economics and Trade |
| Economics Building Room 205 | Dynamic Macroeconomic Policy |
| Economics Building Room 206 | Frictions |
| Economics Building Room 208 | Information, Trading and Liquidity |
| St. Stephen's College Room 13 | The Chinese Economy 1 |
| St. Stephen's College Room 14 | Credit and Development 1 |

3.1 Mechanism Design 1 (Session 15)

11:30-13:00, December 20 • Economics Building, Room 104

- OPTIMAL DELAY IN COMMITTEES
Wing Suen, *The University of Hong Kong*
- THE LAND ACQUISITION PROBLEM: A MECHANISM DESIGN APPROACH
Soumendu Sarkar, *TERI University*
- OPTIMAL EXCHANGE MECHANISM DESIGN
Hitoshi Matsushima, *University of Tokyo* (Chair)

3.2 Empirical Studies of Trade Patterns (Session 16)

11:30-13:00, December 20 • St. Stephen's College, Room 01

- ENDOGENOUS EXPORTING DECISIONS OF HETEROGENEOUS FIRMS: THEORY AND EVIDENCES
Bing Hu, *University of International Business and Economics*
- OUTWARD FOREIGN DIRECT INVESTMENT, DEMAND AND PRODUCTIVITY IN TAIWAN'S ELECTRONICS INDUSTRY
Bee Yan Aw, *Pennsylvania State University* (Chair)

3.3 Business Cycles and the Labor Market (Session 17)

11:30-13:00, December 20 • Economics Building, Room 116

- FINANCIAL CYCLES AND LABOR PRODUCTIVITY OVER THE BUSINESS CYCLE
Carlos Yezpez, *Brandeis University*
- TIME-VARYING WAGE RISK, INCOMPLETE MARKETS, AND BUSINESS CYCLES
Shuhei Takahashi, *Kyoto University*
- OPTIMAL UNEMPLOYMENT INSURANCE WITH ENDOGENOUS UI ELIGIBILITY
Min Zhang, *Shanghai University of Finance and Economics* (Chair)

← Withdrawn

3.4 Time Series Models 1 (Session 18)

11:30-13:00, December 20 • St. Stephen's College, Room 11

- FUNCTIONAL-COEFFICIENT COINTEGRATION MODELS IN THE PRESENCE OF DETERMINISTIC TRENDS

Masayuki Hirukawa, *Setsunan University*

- A MODEL OF TIME-VARYING COINTEGRATION AND COINTEGRATING RANK

Chew Chua, *The University of Melbourne* (**Chair**)

3.5 Nonlinear Econometric Models with Applications (Session 19)

11:30-13:00, December 20 • St. Stephen's College, Room 12

- PRICING FOR GOODWILL: A THRESHOLD QUANTILE REGRESSION APPROACH

Pai Xu, *University of Hong Kong*

- GMM WITH MISSING MOMENT RESTRICTIONS

Saraswata Chaudhuri, *University of North Carolina, Chapel Hill* (**Chair**)

3.6 Regional Economics and Trade (Session 20)

11:30-13:00, December 20 • Economics Building, Room 201

- ENDOGENOUS POLYCENTRICITY OF CITIES IN 2D: WHAT LACKS ONE-DIMENSIONAL MODEL?

Alexander Sidorov, *Sobolev Institute of Mathematics*

- TRADE, TECHNOLOGY, AND INSTITUTION: HOW DO THEY AFFECT WAGE INEQUALITY? EVIDENCE FROM INDIAN MANUFACTURING

Amit Sadhukhan, *Jawaharlal Nehru University*

- CAN TRADE AGREEMENTS CURTAIL TRADE CREATION AND PREVENT TRADE DIVERSION?

Juyoung Cheong, *University of Queensland* (**Chair**)

3.7 Dynamic Macroeconomic Policy (Session 21)

11:30-13:00, December 20 • Economics Building, Room 205

- UNEMPLOYMENT INSURANCE FRAUD AND OPTIMAL MONITORING
B. Ravikumar, *Federal Reserve Bank of St. Louis*
- GOVERNMENT DEBT, LEARNING AND THE TERM STRUCTURE
Arunima Sinha, *Santa Clara University*
- IS DEBT OVERHANG A PROBLEM FOR MONETARY POLICY?
Aarti Singh, *University of Sydney* (Chair)

3.8 Frictions (Session 22)

11:30-13:00, December 20 • Economics Building, Room 206

- INVESTMENT AND FINANCING DECISIONS IN INCOMPLETE MARKETS
Camelia Bejan, *Rice University*
- COMPLEXITY OF PAYMENT NETWORK
Hitoshi Hayakawa, *University of Tokyo*
- CHEAP MONEY AND RISK TAKING: OPACITY VERSUS FUNDAMENTAL RISK
Bernhard Eckwert, *University of Bielefeld* (Chair)

3.9 Information, Trading and Liquidity (Session 23)

11:30-13:00, December 20 • Economics Building, Room 208

- DYNAMICS OF SECURITY LENDING AND STOCK PRICE INTERACTION
Gangadhar Darbha, *Nomura*
- DEADLINE AND WELFARE EFFECTS OF SCHEDULING INFORMATION RELEASES
Anurag Banerjee, *Durham University*
- LIQUIDITY WITH ENDOGENOUS MARKET MICROSTRUCTURE
Feng Dong, *Washington University in St. Louis* (Chair)

3.10 The Chinese Economy 1 (Session 24)

11:30-13:00, December 20 • St. Stephen's College, Room 13

- HOUSEHOLD INCOME STRUCTURE AND RISING INEQUALITY IN URBAN CHINA
Satya Paul, *University of Western Sydney*
- FISCAL RELATIONS BETWEEN THE CENTRAL AND LOCAL GOVERNMENTS IN CHINA AND THE CONCEPTS OF “PAO (CONTRACT)” AND “BISAI (CONTEST)”: A CONTRACT THEORY ANALYSIS OF DEVELOPMENT GOVERNANCE
Yutaka Suzuki, *Hosei University*
- ACCOUNTING FOR CHINA'S LONG-TERM GROWTH: HOW IMPORTANT IS DEMOGRAPHIC CHANGE?
Pei-Ju Liao, *Institute of Economics, Academia Sinica* (**Chair**)

3.11 Credit and Development 1 (Session 25)

11:30-13:00, December 20 • St. Stephen's College, Room 14

- SEQUENTIAL LENDING WITH DYNAMIC JOINT LIABILITY IN MICRO-FINANCE
Prabal Roy Chowdhury, *Indian Statistical Institute, Delhi*
- THE MICROFINANCE PUZZLE: WHO TAKES IT, WHO GETS IT AND WHO DOES IT?
Asadul Islam, *Monash University* (**Chair**)

4

Invited Talks: December 20, 14:15-15:15

4.1 Invited Lecture 3 (Session 26)

Vivekananda Hall

- PROGRAM EVALUATION METHODS

Hidehiko Ichimura, *University of Tokyo*

Chair: Rohini Somanathan, *Delhi School of Economics*

4.2 Invited Lecture 4 (Session 27)

Economics Lecture Theatre

- MODELLING LIMITED KNOWLEDGE

Olivier Compte, *Paris School of Economics*

Chair: Parikshit Ghosh, *Delhi School of Economics*

5

Contributed Talks: December 20, 15:30-17:00

Information

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| Venue | Session |
|----------------------------------|---------------------------------------|
| Economics Building Room 104 | Contracts and Trading |
| Economics Building Room 107 | Financial Markets and Monetary Policy |
| St. Stephen's College Room 01 | Indices and Thresholds |
| Economics Building Room 116 | Auctions and Bargaining |
| St. Stephen's College Room 11 | Time Series Models 2 |
| Economics Building Room 201 | Growth and Business Cycles |
| St. Stephen's College Room 12 | Emerging Markets and Trade |
| Economics Building Room 205 | Banking |
| Economics Building Room 206 | Identity and Discrimination 2 |
| Economics Building Room 208 | Credit and Development 2 |
| St. Stephen's College Room 13 | The Chinese Economy 2 |
| St. Stephen's College Room 14 | Growth and Development |

5.1 Contracts and Trading (Session 28)

15:30-17:00, December 20 • Economics Building, Room 104

- DURABLE GOODS SALES WITH DYNAMIC ARRIVALS AND CHANGING VALUES
Daniel Garrett, *Toulouse School of Economics*
- DYNAMIC SORTING IN DURABLE GOODS MARKETS WITH BUYER HETEROGENEITY
Santanu Roy, *Southern Methodist University*
- OPTIMAL LIMITED AUTHORITY FOR PRINCIPAL
Hao Li, *University of British Columbia* (**Chair**)

5.2 Financial Markets and Monetary Policy (Session 29)

15:30-17:00, December 20 • Economics Building, Room 107

- FINANCIAL INSTABILITY AND MONETARY POLICY
Venoo Kakar, *University of California, Riverside*
- PREFERENCES OF THE CENTRAL BANK OF BRAZIL UNDER THE INFLATION TARGETING REGIME: ESTIMATION USING A DSGE MODEL FOR A SMALL OPEN ECONOMY
Andreza Palma, *UFRGS* (**Chair**)

5.3 Indices and Thresholds (Session 30)

15:30-17:00, December 20 • St. Stephen's College, Room 01

- SPATIAL COMPARISONS OF PRICES AND EXPENDITURE IN A HETEROGENEOUS COUNTRY: METHODOLOGY WITH APPLICATION TO INDIA
Amita Majumder, *Indian Statistical Institute, Kolkata*
- ARE UNIVERSITY ADMISSIONS ACADEMICALLY FAIR?
Debopam Bhattacharya, *University of Oxford*
- THE NEW CFS DIVISIA MONETARY AGGREGATES: DESIGN, CONSTRUCTION, AND DATA SOURCES
William Barnett, *University of Kansas* (**Chair**)

5.4 Auctions and Bargaining (Session 31)

15:30-17:00, December 20 • Economics Building, Room 116

- ASYMMETRIC ALL-PAY CONTESTS WITH HETEROGENEOUS PRIZES
Jun Xiao, *The University of Melbourne*
- BIDDING RINGS UNDER COMPLETE INFORMATION: A BARGAINING APPROACH
Conan Mukherjee, *Indian Statistical Institute*
- BARGAINING WITH UNCERTAIN COMMITMENT: ON THE LIMITS OF DISAGREEMENT
Rohan Dutta, *McGill University* (Chair)

5.5 Time Series Models 2 (Session 32)

15:30-17:00, December 20 • St. Stephen's College, Room 11

- INTERDEPENDENCE OF INTERNATIONAL FINANCIAL MARKETS: THE CASE OF INDIA AND US
Divya Tuteja, *Delhi School of Economics*
- ESTIMATION OF HETEROGENEOUS AUTOREGRESSIVE PARAMETERS USING SHORT PANEL DATA
Yuya Sasaki, *Johns Hopkins University* (Chair)

5.6 Growth and Business Cycles (Session 33)

15:30-17:00, December 20 • Economics Building, Room 201

- DECONSTRUCTING GROWTH: A BUSINESS CYCLE ACCOUNTING APPROACH WITH APPLICATION TO BRICS
Suparna Chakraborty, *Baruch College, City University of New York*
- NEWS ABOUT TAXES AND EXPECTATIONS-DRIVEN BUSINESS CYCLES
Anca Ioana Sirbu, *West Virginia University*
- BUSINESS CYCLE ACCOUNTING UNDER CATCHING UP WITH THE JONESES
Hiroshi Gunji, *Daito Bunka University* (Chair)

5.7 Emerging Markets and Trade (Session 34)

15:30-17:00, December 20 • St. Stephen's College, Room 12

- THE IMPACT OF CHINESE IMPORT PENETRATION ON DANISH FIRMS AND WORKERS
Jakob Munch, *University of Copenhagen*
- WTO ACCESSION AND FIRM-LEVEL PRODUCTIVITY IN CHINESE MANUFACTURING
Yifan Zhang, *Lingnan University*
- TRADE INTEGRATION AND THE SKILL PREMIUM: EVIDENCE FROM A TRANSITION ECONOMY
Sang-Wook (Stanley) Cho, *University of New South Wales* (**Chair**)

5.8 Banking (Session 35)

15:30-17:00, December 20 • Economics Building, Room 205

- LENDING TO UNCREDITWORTHY BORROWERS
Rajdeep Sengupta, *Federal Reserve Bank of St. Louis*
- NEW EVIDENCE ON PROCYCLICAL BANK CAPITAL REGULATION: THE ROLE OF BANK LOAN COMMITMENTS
Ki Young Park, *Yonsei University* (**Chair**)

5.9 Identity and Discrimination 2 (Session 36)

15:30-17:00, December 20 • Economics Building, Room 206

- DISCRIMINATION WITHOUT TASTE - HOW DISCRIMINATION CAN SPILLOVER AND PERSIST
Rajesh Ramachandran, *Universitat Autònoma de Barcelona*
- IDENTITY AND COMMUNITY STRUCTURE IN NETWORKS
Pritha Dev, *ITAM*
- POLITICIAN IDENTITY AND RELIGIOUS CONFLICT IN INDIA
Sonia Bhalotra, *University of Bristol* (**Chair**)

5.10 Credit and Development 2 (Session 37)

15:30-17:00, December 20 • Economics Building, Room 208

- ARE BANKS RESPONSIVE TO EXOGENOUS SHOCKS TO CREDIT DEMAND IN RURAL ECONOMIES? DISTRICT-LEVEL EVIDENCE FROM INDIA
Sankar De, *Indian School of Business*
- FINANCIAL DEVELOPMENT AND AGGREGATE VERSUS FIRM GROWTH VOLATILITY
Shalini Mitra, *The University of Liverpool*
- CREDIT ACCESS AND HOUSING CONSUMPTION: THE CASE OF THE HOUSING PROVIDENT FUND
Yilan Xu, *University of Illinois at Urbana-Champaign* (**Chair**)

5.11 The Chinese Economy 2 (Session 38)

15:30-17:00, December 20 • St. Stephen's College, Room 13

- THE POLITICAL ECONOMY OF MIGRATION IN CHINA
Debayan Pakrashi, *University of Queensland*
- DIFFERENT EFFECTS OF THE DIFFERENT GLOBAL GRAIN PRICE SHOCKS: CHINA WITH INDIA COMPARED
Hongchun Zhao, *Huazhong University of Science and Technology*
- A MODEL OF CHINA'S STATE CAPITALISM
Yong Wang, *Hong Kong University of Science and Technology* (**Chair**)

5.12 Growth and Development (Session 39)

15:30-17:00, December 20 • St. Stephen's College, Room 14

- TWIN TRANSITIONS
Shankha Chakraborty, *University of Oregon*
- GROWTH AND DEPRIVATION IN INDIA: WHAT DOES RECENT DATA SAY?
Karthikeya Naraparaju, *Indira Gandhi Institute of Development Research*
- SECTORAL GROWTH LINKAGES AND THE ROLE OF INFRASTRUCTURE DEVELOPMENT: REVISITING THE SOURCES OF NON-FARM DEVELOPMENT IN THE RURAL PHILIPPINES
Nobuhiko Fuwa, *Waseda University* (**Chair**)

6

Plenary Lecture: December 20, 17:15-18:15

6.1 EXIM Bank Lecture (Session 40)

Vivekananda Hall

- MODELS OF ECONOMIC GOVERNANCE:
AN OVERVIEW OF SOME RECENT RESEARCH
Avinash Dixit, *Princeton University*
Chair: Sudhir Shah, *Delhi School of Economics*

II

Day Two

Contributed Talks: December 21, 8:30-10:00

Information

The scheduled time and date of each session and its venue are listed immediately below the session title.

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| Venue | Session |
|----------------------------------|--|
| St. Stephen's College Room 01 | Housing, Energy and Firm-level Volatility |
| St. Stephen's College Room 11 | Auction Theory |
| Economics Building Room 104 | Inference on High Dimensional Models |
| Economics Building Room 107 | Semi- and Nonparametric Econometrics |
| Economics Building Room 116 | Empirical Microeconomics |
| Economics Building Room 201 | Education in India 1 |
| Economics Building Room 205 | Wages and Employment |
| St. Stephen's College Room 12 | Macroeconomic and Environmental Policy |
| Economics Building Room 206 | Macroeconomics and Fertility |
| St. Stephen's College Room 13 | Corporate Bond Market |
| St. Stephen's College Room 14 | Corruption and Development 1 |
| Economics Building Room 208 | International Business Cycles |

7.1 Housing, Energy and Firm-level Volatility (Session 41)

8:30-10:00, December 21 • St. Stephen's College, Room 01

- CYCLICAL BEHAVIOR OF FIRM-LEVEL VOLATILITY: AN EXPLANATION FOR THE CONTRAST BETWEEN THE UNITED STATES AND JAPAN
Koki Oikawa, *Tohoku University*
- RBC MODEL WITH ENDOGENOUS ENERGY PRODUCTION
Bao Tan Huynh, *Singapore Management University*
- PRODUCTIVITY SHOCKS AND HOUSING MARKET INFLATION IN NEW KEYNESIAN MODELS
Jun-Hyung Ko, *University of Tokyo* (**Chair**)

7.2 Auction Theory (Session 42)

8:30-10:00, December 21 • St. Stephen's College, Room 11

- OPTIMAL DESIGN OF SCORING AUCTION WITH MULTIDIMENSIONAL QUALITY
Takeshi Nishimura, *Hitotsubashi University*
- DETERMINISTIC SINGLE OBJECT AUCTIONS WITH PRIVATE VALUES
Debasis Mishra, *Indian Statistical Institute, Delhi*
- GOODS REVENUE MONOTONICITY IN COMBINATORIAL AUCTIONS
Yasuhiro Shirata, *Otaru University of Commerce* (**Chair**)

7.3 Inference on High Dimensional Models (Session 43)

8:30-10:00, December 21 • Economics Building, Room 104

- IDENTIFICATION OF APPROXIMATE FACTOR MODELS THROUGH HETEROSKEDASTICITY
Shinya Tanaka, *Hitotsubashi University*
- ASYMPTOTIC INFERENCE FOR DYNAMIC PANEL ESTIMATORS OF INFINITE ORDER AUTOREGRESSIVE PROCESSES
Ryo Okui, *Kyoto University* (**Chair**)

7.4 Semi- and Nonparametric Econometrics (Session 44)

8:30-10:00, December 21 • Economics Building, Room 107

- ECONOMIC REFORMS, BUSINESS GROUPS AND CHANGING PATTERN OF DISTRIBUTION OF PROFITABILITY ACROSS CORPORATE FIRMS IN INDIA: A SEMI-PARAMETRIC ANALYSIS

Indrani Chakraborty, *Institute of Development Studies, Kolkata*

- ESTIMATION WITH IMPROVED EFFICIENCY IN SEMI-PARAMETRIC LINEAR LONGITUDINAL MODELS

Brajendra Sutradhar, *Memorial University (Chair)*

7.5 Empirical Microeconomics (Session 45)

8:30-10:00, December 21 • Economics Building, Room 116

- THE LONG-TERM EFFECTS OF CHRISTIAN ACTIVITIES IN CHINA
- INFORMATION DISCLOSURE AND FIRM PERFORMANCE: EVIDENCE FROM THE DIALYSIS INDUSTRY

Hui Wang, *Guanghua School of Management, Peking University*

Subramaniam Ramanarayanan, *University of California, Los Angeles*

- SEX IMBALANCE AND MARITAL MATCHING PATTERNS AND INTRA-HOUSEHOLD BARGAINING

Yongqin Wang, *Fudan University (Chair)*

7.6 Education in India 1 (Session 46)

8:30-10:00, December 21 • Economics Building, Room 201

- MATERNAL AUTONOMY AND THE EDUCATION OF THE SUBSEQUENT GENERATION: EVIDENCE FROM THREE CONTRASTING STATES IN INDIA

Uma Kambhampati, *University of Reading*

- FEMALE LABOUR FORCE PARTICIPATION AND CHILD EDUCATION IN INDIA: THE EFFECT OF THE NATIONAL RURAL EMPLOYMENT GUARANTEE SCHEME


Soham Sahoo, *Indian Statistical Institute, Delhi*

- WHAT DO TEACHERS DO? TEACHER QUALITY VIS-A-VIS TEACHER QUANTITY IN A MODEL OF PUBLIC EDUCATION AND GROWTH

Mausumi Das, *Delhi School of Economics (Chair)*

7.7 Wages and Employment (Session 47)

8:30-10:00, December 21 • Economics Building, Room 205

- DOES UNEMPLOYMENT INSURANCE CROWD OUT HOME PRODUCTION? 
Temel Taskin, *Central Bank of Turkey*
- WAGE RIGIDITY AND EMPLOYMENT ADJUSTMENT AT THE FIRM LEVEL: EVIDENCE FROM SURVEY DATA
Fernando Martins, *Banco de Portugal* (Chair)

7.8 Macroeconomic and Environmental Policy (Session 48)

8:30-10:00, December 21 • St. Stephen's College, Room 12

- DISTORTIONARY TAXES AND PUBLIC INVESTMENT IN A MODEL OF ENDOGENOUS INVESTMENT SPECIFIC TECHNOLOGICAL CHANGE
Pawan Gopalakrishnan, *Indian Statistical Institute, Delhi*
- POLLUTION, MORTALITY AND OPTIMAL ENVIRONMENTAL POLICY
Aditya Goenka, *National University of Singapore*
- MADE POORER BY CHOICE: WORKER OUTCOMES IN SOCIAL SECURITY V. PRIVATE RETIREMENT ACCOUNTS
Javed Ahmed, *Federal Reserve Board* (Chair)

7.9 Macroeconomics and Fertility (Session 49)

8:30-10:00, December 21 • Economics Building, Room 206

- DIRECTION OF TECHNICAL CHANGE, ENDOGENOUS FERTILITY, AND PATTERNS OF GROWTH
Mehdi Senouci, *Paris School of Economics*
- FERTILITY ACROSS CHINESE PROVINCES: THE ROLE OF SOCIAL SECURITY
Zheng Jiang, *Central University of Finance and Economics* (Chair)

7.10 Corporate Bond Market (Session 50)

8:30-10:00, December 21 • St. Stephen's College, Room 13

- BANK DEPENDENCE AND FINANCIAL CONSTRAINTS ON INVESTMENT: EVIDENCE FROM THE CORPORATE BOND MARKET PARALYSIS IN JAPAN
Taisuke Uchino, *Daito Bunka University*
- WHY DO FIRMS ISSUE ABROAD? LESSONS FROM ONSHORE AND OFFSHORE CORPORATE BOND FINANCE IN ASIAN EMERGING MARKETS
Serafeim Tsoukas, *University of Glasgow*
- WHOSE REPUTATION TALKS? RELATIONSHIP VS TRANSACTION BASED MATCHING IN THE JAPANESE CORPORATE BOND MARKET
Sumiko Takaoka, *Seikei University (Chair)*

7.11 Corruption and Development 1 (Session 51)

8:30-10:00, December 21 • St. Stephen's College, Room 14

- INFORMALITY AND CORRUPTION
Ajit Mishra, *University of Bath*
- DOES BUREAUCRACY ATTRACT MORE CORRUPT PEOPLE? AN EXPERIMENTAL EVIDENCE FROM INDIA
Ritwik Banerjee, *Aarhus University (Chair)*

7.12 International Business Cycles (Session 52)

8:30-10:00, December 21 • Economics Building, Room 208

- THE RISING RESILIENCE OF EMERGING AND DEVELOPING ECONOMIES
Abdul Abiad, *International Monetary Fund*
- SPECTRAL ANALYSIS OF INTERNATIONAL SYNCHRONIZATION OF CYCLES
Vineeta Sharma, *Delhi School of Economics*
- HOW MUCH TO SHARE: FISCAL TRANSFERS IN EUROPE
Sunghyun Kim, *Sungkyunkwan University*; Jinill Kim, *Korea University (Chair)*

8

Invited Talks: December 21, 10:15-11:15

8.1 Invited Lecture 5 (Session 53)

Vivekananda Hall

- NONPARAMETRIC INFERENCE WITH FUNCTIONAL
INEQUALITY CONSTRAINTS

Yoon-Jae Whang, *Seoul National University*

Chair: Hidehiko Ichimura, *University of Tokyo*

8.2 Invited Lecture 6 (Session 54)

Cancelled

Contributed Talks: December 21, 11:30-13:00

Information

The scheduled time and date of each session and its venue are listed immediately below the session title.

Management of the session (announcing speakers, time-keeping, dealing with technological problems, meeting sundry requests of speakers) is the Chair's privilege, assisted by the assigned volunteer at each venue.

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| Venue | Session |
|----------------------------------|--|
| St. Stephen's College Room 01 | Choice and Uncertainty |
| Economics Building Room 104 | Robust Inference |
| St. Stephen's College Room 11 | Information and Incentives |
| Economics Building Room 107 | Economics of Education |
| Economics Building Room 116 | Nonseparable Errors and Random Coefficients |
| St. Stephen's College Room 12 | Unemployment, Growth and Macro Policy |
| Economics Building Room 201 | Persistent Time Series |
| Economics Building Room 205 | Empirical Finance |
| Economics Building Room 206 | Development and the Environment |
| St. Stephen's College Room 13 | Corruption and Development 2 |
| St. Stephen's College Room 14 | Political Economy |
| Economics Building Room 208 | International Finance |

9.1 Choice and Uncertainty (Session 55)

11:30-13:00, December 21 • St. Stephen's College, Room 01

- RATIONAL CHOICE PROCEDURES
Taradas Bandyopadhyay, *University of California, Riverside*
- DYNAMIC COSTLY STATE VERIFICATION: A TWO-PERIOD ANALYSIS
Neelam Jain, *City University London* (**Chair**)

9.2 Robust Inference (Session 56)

11:30-13:00, December 21 • Economics Building, Room 104

- SIEVE MAXIMUM RANK CORRELATION ESTIMATOR OF TRANSFORMATION MODELS WITH SEMI-VARYING COEFFICIENTS
Hayato Nakanishi, *Tokyo Institute of Technology*
- GEL ESTIMATION FOR SEMI-STRONG NON-LINEAR GARCH WITH ROBUST EMPIRICAL LIKELIHOOD INFERENCE
Artem Prokhorov, *Concordia University and CIREQ and University of Sydney*
- ROBUST INFERENCE FOR MOMENT RESTRICTION MODELS UNDER MISSPECIFICATION
Sung Park, *Chinese University of Hong Kong* (**Chair**)

9.3 Information and Incentives (Session 57)

11:30-13:00, December 21 • St. Stephen's College, Room 11

- IMPLEMENTING EFFICIENT PRICING OF EMISSIONS PERMITS IN AN EXCHANGE ECONOMY
Monica Dutta, *NISTADS, Jawaharlal Nehru University*
- AUTOCRACY VERSUS DEMOCRACY: A STRATEGIC INFORMATION TRANSMISSION MODEL
Y. Stephen Chiu, *University of Hong Kong* (**Chair**)

9.4 Economics of Education (Session 58)

11:30-13:00, December 21 • Economics Building, Room 107

- THE IMPACT OF FORMAL AND INFORMAL PEERS ON ACADEMIC PERFORMANCE
Mudit Kapoor, *Indian School of Business*
- THE IMPACT OF EDUCATION ON MORTALITY: EVIDENCE FROM A COMPULSORY EDUCATION REFORM
Kamhon Kan, *Academia Sinica*
- DOUBLE AFFIRMATIVE ACTION
Parimal Bag, *National University of Singapore* (Chair)

9.5 Nonseparable Errors and Random Coefficients (Session 59)

11:30-13:00, December 21 • Economics Building, Room 116

- ESTIMATION OF RANDOM COEFFICIENT BINARY CHOICE MODELS
Jaya Krishnakumar, *University of Geneva*
- GENERALIZED RANDOM COEFFICIENTS WITH EQUIVALENCE SCALE APPLICATIONS
Arthur Lewbel, *Boston College* (Chair)

9.6 Unemployment, Growth and Macro Policy (Session 60)

11:30-13:00, December 21 • St. Stephen's College, Room 12

- STOCHASTIC KEYNESIAN MODELS AND CHALLENGES OF FISCAL, MONETARY AND TRADE POLICIES IN UK
Keshab Bhattarai, *University of Hull*
- TALENT, LABOR QUALITY AND ECONOMIC DEVELOPMENT
B. Ravikumar, *Federal Reserve Bank of St. Louis* (Chair)

9.7 Persistent Time Series (Session 61)

11:30-13:00, December 21 • Economics Building, Room 201

- COVARIATE UNIT ROOT TEST FOR CROSS-SECTIONALLY DEPENDENT PANEL DATA
Eiji Kurozumi, *Hitotsubashi University*
- FREQUENCY-DOMAIN SPIN TO LONG-HORIZON REGRESSIONS WITH APPLICATION TO RETURN PREDICTABILITY
Natalia Sizova, *Rice University*
- AN ADAPTIVE AND ROBUST PORTMANTEAU TEST FOR UNCORRELATEDNESS UNDER Q-DEPENDENT AND HETEROSKEDASTICITY
Hsein Kew, *Monash University* (Chair)

9.8 Empirical Finance (Session 62)

11:30-13:00, December 21 • Economics Building, Room 205

- SHORT-TERM INSTITUTIONAL INVESTORS AND MISPRICING
Darius Palia, *Rutgers Business School*
- PORTFOLIO CHOICE AND FINANCIAL ADVICE
Michael Visser, *CREST*
- GENDER PAIRINGS WITHIN THE FIRM
Mario Amore, *Bocconi University* (Chair)

9.9 Development and the Environment (Session 63)

11:30-13:00, December 21 • Economics Building, Room 206

- THE EFFECT OF METRO RAIL ON AIR POLLUTION IN DELHI
Deepti Goel, *Delhi School of Economics*
- CLIMATE CHANGE, AGRICULTURE AND MIGRATION: EVIDENCE FROM BANGLADESH
Kazi Iqbal, *Bangladesh Institute of Development Studies*
- POLLUTION AND INFORMAL ECONOMY
Ceyhun Elgin, *Bogazici University* (Chair)

← Withdrawn

9.10 Corruption and Development 2 (Session 64)

11:30-13:00, December 21 • St. Stephen's College, Room 13

- LOCAL ELECTIONS AND CORRUPTION DURING DEMOCRATIZATION: EVIDENCE FROM INDONESIA
Michele Valsecchi, *University of Gothenburg*
- CORRUPTION AND MANAGEMENT PRACTICES: FIRM LEVEL EVIDENCE
Daphne Athanasouli, *University College London* (**Chair**)

9.11 Political Economy (Session 65)

11:30-13:00, December 21 • St. Stephen's College, Room 14

- DE JURE AND DE FACTO DETERMINANTS OF POWER: EVIDENCE FROM MISSISSIPPI
Graziella Bertocchi, *University of Modena and Reggio Emilia*
- WALK THE LINE: CONFLICT, STATE CAPACITY AND THE POLITICAL DYNAMICS OF REFORM
Sanjay Jain, *Cambridge University* (**Chair**)

9.12 International Finance (Session 66)

11:30-13:00, December 21 • Economics Building, Room 208

- EVALUATING INTERNATIONAL FINANCIAL INTEGRATION IN A CENTER-PERIPHERY ECONOMY
Changhua Yu, *University of International Business and Economics*
- INTERNATIONAL BUSINESS CYCLES AND FINANCIAL FRICTIONS
Wen Yao, *Bank of Canada*
- GROSS INFLOWS GONE WILD: GROSS CAPITAL INFLOWS, CREDIT BOOMS AND CRISES
Cesar Calderon, *The World Bank* (**Chair**)

10

Invited Talks: December 21, 14:15-15:15

10.1 Invited Lecture 7 (Session 67)

Economics Lecture Theatre

- THE I THEORY OF MONEY

Markus Brunnermeier, *Princeton University*

Chair: Tridip Ray, *Indian Statistical Institute, Delhi*

10.2 Invited Lecture 8 (Session 68)

Vivekananda Hall

- BACK TO THE FUTURE OF GREEN POWERED
ECONOMIES

M. Scott Taylor, *University of Calgary*

Chair: Mark Roberts, *Pennsylvania State University*

Contributed Talks: December 21, 15:30-17:00

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| Venue | Session |
|----------------------------------|---|
| Economics Building Room 104 | Empirical studies of MNCs and FDI |
| Economics Building Room 107 | Hypothesis Testing |
| Economics Building Room 116 | Spatial Models |
| St. Stephen's College Room 01 | Technology Choice and Trade |
| St. Stephen's College Room 11 | Organization Theory |
| Economics Building Room 201 | Quantile Regression |
| Economics Building Room 205 | Nonlinear Time Series Models |
| St. Stephen's College Room 12 | Experimental Economics: Decision Theory |
| St. Stephen's College Room 13 | Banking and Sovereign Risk |
| Economics Building Room 206 | Small Firms in India and Credit Ratings |
| Economics Building Room 208 | Education in India 2 |
| St. Stephen's College Room 14 | Crime and Corruption: Experiments |

11.1 Empirical studies of MNCs and FDI (Session 69)

15:30-17:00, December 21 • Economics Building, Room 104

- FDI, FIRM HETEROGENEITY AND EXPORTS: AN EXAMINATION OF EVIDENCE IN INDIA
Saikat Sinha Roy, *Jadavpur University*
- HORIZONTAL AND VERTICAL TECHNOLOGY SPILLOVER OF FOREIGN DIRECT INVESTMENT: AN EVALUATION ACROSS INDIAN MANUFACTURING INDUSTRIES
Smruti Behera, *Delhi School of Economics*
- COMPETITIVE EFFECTS OF HIGH-END AND LOW-END FIRM ENTRY: EVIDENCE FROM THE INDIAN PHARMACEUTICAL MARKETS
Ajay Bhaskarabhatla, *Erasmus School of Economics (Chair)*

11.2 Hypothesis Testing (Session 70)

15:30-17:00, December 21 • Economics Building, Room 107

- DO RESERVATION WAGES DECLINE MONOTONICALLY? A NOVEL STATISTICAL TEST
Daniel Gutknecht, *University of Warwick*
- A SIMPLE AUTOMATIC PORTMANTEAU TEST FOR CONDITIONAL GOODNESS-OF-FIT IN DYNAMIC MODELS
Zaichao Du, *Southwestern University of Finance and Economics*
- THE CROSS-QUANTIOLOGRAM AND TESTING DIRECTIONAL PREDICTABILITY BETWEEN TIME SERIES
Heejoon Han, *Kyung Hee University (Chair)*

11.3 Spatial Models (Session 71)

15:30-17:00, December 21 • Economics Building, Room 116

- SPATIAL DISTRIBUTION OF ECONOMIC ACTIVITIES, URBANIZATION AND COMMUTING BY WORKERS IN INDIA
Ajay Sharma, *Indira Gandhi Institute of Development Research*
- MARKET COMPETITION AND PRICE DISPERSION-EVIDENCE FROM CHINA'S HIGH SPEED RAILWAY
Han Li, *Southwestern University of Finance and Economics (Chair)*

11.4 Technology Choice and Trade (Session 72)

15:30-17:00, December 21 • St. Stephen's College, Room 01

- AN OPTIMAL PRODUCTION METHOD FOR PENETRATING FOREIGN MARKETS:
STANDARDIZATION, LOCALIZATION AND FLEXIBLE TECHNOLOGY

Chul-Woo Kwon, *Kyungpook National University*

- INTERMEDIATE GOODS TRADE, TECHNOLOGY CHOICE AND PRODUCTIVITY

Shin-Kun Peng, *Academia Sinica*

- TRADE SPECIALISATION DYNAMICS AND ECONOMIC CATCH-UP

Christophe Rault, *University of Orléans (Chair)*

11.5 Organization Theory (Session 73)

15:30-17:00, December 21 • St. Stephen's College, Room 11

- ON PROFIT-SHARING AND HIERARCHIES IN ORGANIZATIONS

Swaprava Nath, *Indian Institute of Science*

- MARKET SIZE, PRODUCTIVITY, ENTREPRENEURSHIP AND INCOME INEQUALITY IN A
MODEL À LA MELITZ

Dmitry Pokrovsky, *Higher School of Economics*

- THE ATTENTION ECONOMY OF SEARCH AND WEB ADVERTISEMENT

Alexander White, *Tsinghua University, School of Economics and Management (Chair)*

11.6 Quantile Regression (Session 74)

15:30-17:00, December 21 • Economics Building, Room 201

- NONSTATIONARY NONLINEAR QUANTILE REGRESSION

Yoshimasa Uematsu, *Hitotsubashi University*

- ON THE MOVING QUANTILE EFFECTS IN (FINANCIAL) TIME SERIES

Isao Ishida, *Osaka University (Chair)*

11.7 Nonlinear Time Series Models (Session 75)

15:30-17:00, December 21 • Economics Building, Room 205

- TESTING FOR LINEAR COINTEGRATION AGAINST SMOOTH-TRANSITION COINTEGRATION
Changli He, *Dalarna University*
- NEW GOODNESS-OF-FIT DIAGNOSTICS FOR DYNAMIC DISCRETE DATA
Igor Kheifets, *New Economic School* (Chair)

11.8 Experimental Economics: Decision Theory (Session 76)

15:30-17:00, December 21 • St. Stephen's College, Room 12

- AN EXPERIMENT OF CASE-BASED DECISION MAKING
Brit Grosskopf, *University of Birmingham*
- DECODING SUBJECTIVE PROBABILITIES
Aanchal Jain, *Northwestern University* (Chair)

11.9 Banking and Sovereign Risk (Session 77)

15:30-17:00, December 21 • St. Stephen's College, Room 13

- OPTIMAL MATURITY STRUCTURE OF SOVEREIGN DEBT IN SITUATION OF NEAR DEFAULT
Celine Rochon, *University of Oxford and IMF*
- BANK RUNS AND A SOVEREIGN DEBT DEFAULT
Takeshi Nakata, *Niigata University*
- SOVEREIGN DEBT, GOVERNMENT MYOPIA AND THE FINANCIAL SECTOR
Viral Acharya, *New York University* (Chair)

11.10 Small Firms in India and Credit Ratings (Session 78)

15:30-17:00, December 21 • Economics Building, Room 206

- REPUTATION FOR TWO AUDIENCES: RATING AGENCIES, AUDITORS AND THE ISSUER-PAYS MARKET
Somdutta Basu, *Pennsylvania State University*
- COMPETITION IN LENDING AND CREDIT RATINGS
Javed Ahmed, *Federal Reserve Board*
- CREDIT RATIONING IN INFORMAL MARKETS: THE CASE OF SMALL FIRMS IN INDIA
Sankar De, *Indian School of Business* (**Chair**)

11.11 Education in India 2 (Session 79)

15:30-17:00, December 21 • Economics Building, Room 208

- DOES ACCESS TO SECONDARY EDUCATION AFFECT PRIMARY SCHOOLING? EVIDENCE FROM INDIA
Soham Sahoo, *Indian Statistical Institute, Delhi*
- COMMON TONGUE: THE IMPACT OF LANGUAGE ON ECONOMIC PERFORMANCE
Tarun Jain, *Indian School of Business*
- PEER EFFECTS IN GRADUATE EDUCATION: EVIDENCE FROM INDIA
Anindya Sen, *Indian Institute of Management, Bangalore* (**Chair**)

11.12 Crime and Corruption: Experiments (Session 80)

15:30-17:00, December 21 • St. Stephen's College, Room 14

- GUILT AVERSION AND PEER EFFECTS IN CRIME: EXPERIMENTAL AND EMPIRICAL EVIDENCE FROM BANGLADESH
Masahiro Shoji, *Seijo University*
- LETTING THE BRIBER GO FREE: AN EXPERIMENT ON MITIGATING HARASSMENT BRIBES
Klaus Abbink, *Monash University* (**Chair**)

12

Plenary Lecture: December 21, 17:15-18:15

12.1 Presidential Address
(Session 81)

Vivekananda Hall

- WHO OWNS THIS FIRM? A CRITIQUE OF SHAREHOLDER
VALUE MAXIMIZATION

Jean-Charles Rochet, *University of Zurich*

Chair: Pami Dua, *Delhi School of Economics*

III

Day Three

Contributed Talks: December 22, 8:30-10:00

Information

The scheduled time and date of each session and its venue are listed immediately below the session title.

Management of the session (announcing speakers, time-keeping, dealing with technological problems, meeting sundry requests of speakers) is the Chair's privilege, assisted by the assigned volunteer at each venue.

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| Venue | Session |
|----------------------------------|--|
| Economics Building Room 104 | Theoretical Models of Competition and Pricing |
| St. Stephen's College Room 11 | Estimation and Testing |
| Economics Building Room 107 | Theoretical Models of Internal Labor Markets |
| St. Stephen's College Room 12 | Human Capital Formation |
| Economics Building Room 116 | Game Dynamics |
| Economics Building Room 201 | Finance and Trade |
| Economics Building Room 205 | Information Disclosure and Signalling |
| Economics Building Room 206 | Time and Social Preferences |
| Economics Building Room 208 | Applications of Decision Theory |
| St. Stephen's College Room 13 | Pricing, Volatility and Contagion |
| St. Stephen's College Room 14 | Macro Aspects of the Indian Economy |

13.1 Theoretical Models of Competition and Pricing (Session 82)

8:30-10:00, December 22 • Economics Building, Room 104

- MULTI-HOMING, PRODUCT DIFFERENTIATION AND COMPETITION
Jiangli Dou, *Toulouse School of Economics*
- DOES RELIABLE PIRATED PRODUCT LEAD TO MORE PIRACY?
Sougata Poddar, *Auckland University of Technology* (Chair)

13.2 Estimation and Testing (Session 83)

8:30-10:00, December 22 • St. Stephen's College, Room 11

- BAYESIAN ANALYSIS OF A LINEAR MODEL INVOLVING STRUCTURAL CHANGES IN
EITHER REGRESSION PARAMETERS OR DISTURBANCES PRECISION
Anoop Chaturvedi, *University of Allahabad*
- MODEL AVERAGING PARTIAL EFFECT (MAPLE) ESTIMATION WITH LARGE
DIMENSIONAL DATA
Yundong Tu, *Peking University* (Chair)

13.3 Cancelled Session (Session 84)

13.4 Theoretical Models of Internal Labor Markets (Session 85)

8:30-10:00, December 22 • Economics Building, Room 107

- WORK PRACTICES, INCENTIVES FOR SKILLS AND TRAINING
Suraj Prasad, *University of Sydney*
- A THEORY OF INTRA-FIRM GROUP DESIGN ← Withdrawn
Semih Tumen, *Central Bank of Turkey*
- A THEORY OF MONITORING AND INTERNAL LABOR MARKETS
Gautam Bose, *University of New South Wales* (Chair)

13.5 Human Capital Formation (Session 86)

8:30-10:00, December 22 • St. Stephen's College, Room 12

- THE PRIVATE SCHOOL PREMIUM: SIZE AND SOURCES OF THE PRIVATE SCHOOL ADVANTAGE IN TEST SCORES IN INDIA
Abhijeet Singh, *University of Oxford*
- THE EFFECTS OF LONGER SCHOOL YEAR ON EDUCATION AND EARNINGS: A REGRESSION DISCONTINUITY DESIGN
Rasyad Parinduri, *University of Nottingham, Malaysia Campus*
- ESTIMATING THE RETURNS TO PARENTAL TIME INVESTMENT IN CHILDREN USING A LIFE-CYCLE DYNASTIC MODEL
Mehmet Soytas, *Ozyegin University* (**Chair**)

13.6 Game Dynamics (Session 87)

8:30-10:00, December 22 • Economics Building, Room 116

- THE DYNAMICS OF GENERALIZED REINFORCEMENT LEARNING
Ratul Lahkar, *Institute for Financial Management and Research*
- PURE STRATEGY MARKOV EQUILIBRIUM IN STOCHASTIC GAMES: FINITE STATE SPACE
Subir Chakrabarti, *Indiana University Purdue University Indianapolis*
- AN ANALYSIS OF STOCHASTIC STABILITY IN BARGAINING GAMES WITH BEHAVIORAL AGENTS
Ryoji Sawa, *University of Aizu* (**Chair**)

13.7 Finance and Trade (Session 88)

8:30-10:00, December 22 • Economics Building, Room 201

- FINANCIAL REFORMS AND INTERNATIONAL TRADE
Devesh Roy, *IFPRI*
- BEGGAR-THY-NEIGHBOR EFFECTS? A STUDY OF THE RENMINBI
Prachi Mishra, *IMF*
- CHOOSING GLOBAL MARKETS: DO FINANCIAL CONSTRAINTS MATTER FOR FIRMS' DECISIONS?
Xiaopeng Yin, *University of International Business and Economics* (**Chair**)

13.8 Information Disclosure and Signalling (Session 89)

8:30-10:00, December 22 • Economics Building, Room 205

- COMPETITION, DISCLOSURE AND SIGNALING
Santanu Roy, *Southern Methodist University*
- COMPETITIVE INVESTMENT IN CLEAN TECHNOLOGY AND UNINFORMED GREEN CONSUMERS
Aditi Sengupta, *Auburn University* (Chair)

13.9 Time and Social Preferences (Session 90)

8:30-10:00, December 22 • Economics Building, Room 206

- DIVERSIFICATION ACROSS TIME
Bin Miao, *National University of Singapore*
- SEPARATING RISK PREFERENCE AND TIME PREFERENCE
Songfa Zhong, *National University of Singapore*
- OTHER-REGARDING PREFERENCES, CONCERNS FOR OTHERS' OPPORTUNITIES AND VIOLATIONS OF STOCHASTIC DOMINANCE: A CHOICE THEORETIC ANALYSIS
Abhinash Borah, *Johannes Gutenberg University of Mainz* (Chair)

13.10 Applications of Decision Theory (Session 91)

8:30-10:00, December 22 • Economics Building, Room 208

- PREFERENCE FOR FLEXIBILITY AND STOCHASTIC PREFERENCE
Shasikanta Nandeibam, *University of Bath*
- LIQUIDITY PREFERENCE AND KNIGHTIAN UNCERTAINTY
Hiroyuki Ozaki, *Keio University*
- PARTIAL AMBIGUITY
Soo Hong Chew, *National University of Singapore* (Chair)

13.11 Pricing, Volatility and Contagion (Session 92)

8:30-10:00, December 22 • St. Stephen's College, Room 13

- PRICING CENTRAL TENDENCY IN VOLATILITY
Stanislav Khrapov, *New Economic School*
- WHAT DRIVES THE STOCK MARKET RETURN IN INDIA? AN EXPLORATION WITH DYNAMIC FACTOR MODEL
Paramita Mukherjee, *IMI, Kolkata*
- DYNAMIC CONDITIONAL CORRELATION ANALYSIS OF EUROZONE CRISIS AND FINANCIAL CONTAGION: EVIDENCE FROM BRIICKS STOCK MARKETS
Wasim Ahmad, *University of Delhi (Chair)*

13.12 Macro Aspects of the Indian Economy (Session 93)

8:30-10:00, December 22 • St. Stephen's College, Room 14

- DETERMINANTS OF FOREIGN PORTFOLIO INVESTMENT FLOWS TO INDIA
Reetika Garg, *Delhi School of Economics*
- DOES FINANCIAL DEVELOPMENT SPUR GROWTH? TIME SERIES EVIDENCE FROM INDIA
Pradeeptha Sethi, *National Institute of Financial Management*
- PERFORMANCE OF INDIAN ECONOMY DURING 1970-2010: A PRODUCTIVITY PERSPECTIVE
Sugata Bag, *Delhi School of Economics (Chair)*

14

Invited Talks: December 22, 10:15-11:15

14.1 Invited Lecture 9 (Session 94)

Vivekananda Hall

- SUBGAME PERFECT COOPERATION IN AN EXTENSIVE GAME

Myrna Wooders, *Vanderbilt University*

Chair: Santosh Panda, *Delhi School of Economics*

14.2 Invited Lecture 10 (Session 95)

Economics Lecture Theatre

- A GEOMETRIC APPROACH TO MECHANISM DESIGN

Jacob Goeree, *University of Zurich*

Chair: Debasis Mishra, *Indian Statistical Institute, Delhi*

Contributed Talks: December 22, 11:30-13:00

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| Venue | Session |
|----------------------------------|--|
| Economics Building Room 104 | Microeconometric Identification |
| St. Stephen's College Room 01 | Experimental Economics: Game Theory |
| Economics Building Room 107 | Panel Data |
| St. Stephen's College Room 11 | Information and Communication 1 |
| Economics Building Room 116 | Identification Issues in Empirical Economics |
| St. Stephen's College Room 12 | Contracts and Voting |
| St. Stephen's College Room 13 | Liquidity and Risk |
| Economics Building Room 201 | Model Selection and Robust Measurement |
| Economics Building Room 205 | Semi- and Nonparametric Models |
| St. Stephen's College Room 14 | Risk Management, Financial Intermediaries and Households |
| Economics Building Room 206 | Political Economy of India |
| Economics Building Room 208 | Challenges to Development |

15.1 Microeconometric Identification (Session 96)

11:30-13:00, December 22 • Economics Building, Room 104

- IDENTIFICATION OF POTENTIAL GAMES AND DEMAND MODELS FOR BUNDLES
Natalia Lazzati, *University of Michigan*
- IDENTIFYING HOW REGRESSION DISCONTINUITY TREATMENT EFFECTS WOULD CHANGE GIVEN A MARGINAL CHANGE IN THRESHOLD
Yingying Dong, *University of California, Irvine*
- IDENTIFICATION AND ESTIMATION OF SEMIPARAMETRIC, CORRELATED FINITE MIXTURE MODELS
Wayne-Roy Gayle, *University of Virginia* (**Chair**)

← **Withdrawn**

15.2 Experimental Economics: Game Theory (Session 97)

11:30-13:00, December 22 • St. Stephen's College, Room 01

- ASYMMETRIC INFORMATION IN COMMON-VALUE FIRST-PRICE AUCTIONS: EXPERIMENTAL EVIDENCE
Rajiv Sarin, *University of Birmingham*
- DETECTION, IDENTIFICATION AND ESTIMATION OF LOSS AVERSION: EVIDENCE FROM AN AUCTION EXPERIMENT
Neha Gupta, *Delhi School of Economics*
- OPT-IN VS OPT-OUT IN VOLUNTARY CONTRIBUTION GAME: DOES THE NATURE OF DEFAULT OPTIONS MATTER?
Jia Liu, *Nanyang Technological University* (**Chair**)

15.3 Panel Data (Session 98)

11:30-13:00, December 22 • Economics Building, Room 107

- ESTIMATION OF RANDOM COMPONENTS AND PREDICTION IN ONE- AND TWO-WAY ERROR COMPONENT REGRESSION MODELS
Subhash Sharma, *Southern Illinois University*
- ON STATE SPACE MODEL WITH PANEL STRUCTURE
Kuldeep Kumar, *Bond University* (**Chair**)

15.4 Information and Communication 1 (Session 99)

11:30-13:00, December 22 • St. Stephen's College, Room 11

- RELATIONAL CONTRACTS WITH SUBJECTIVE PEER EVALUATIONS
Arijit Mukherjee, *Michigan State University*
- THE POWER OF WHISPERS: A THEORY OF RUMOR, COMMUNICATION AND REVOLUTION
Heng Chen, *University of Hong Kong*
- PRIVATE MONITORING, COLLUSION AND THE TIMING OF INFORMATION
Fahad Khalil, *University of Washington* (**Chair**)

15.5 Identification Issues in Empirical Economics (Session 100)

11:30-13:00, December 22 • Economics Building, Room 116

- AN ECONOMETRIC ANALYSIS OF INSURANCE MARKETS WITH SEPARATE IDENTIFICATION FOR MORAL HAZARD AND SELECTION PROBLEMS
Shinya Sugawara, *University of Tokyo*
- SOCIAL INTERACTIONS IN JOB SATISFACTION
Tugba Zeydanli, *Paris School of Economics*
- ESTIMATION OF DYNAMIC HEDONIC HOUSING MODELS WITH UNOBSERVED HETEROGENEITY ← Withdrawn
Susumu Imai, *Queens University* (**Chair**)

15.6 Contracts and Voting (Session 101)

11:30-13:00, December 22 • St. Stephen's College, Room 12

- MENU CONTRACTS IN TEAMS
Lucy O'Shea, *University of Bath*
- EQUILIBRIUM FALSE CONSCIOUSNESS
Avidit Acharya, *University of Rochester*
- OPTIMAL DYNAMIC CONTRACTING
Rohit Lamba, *Princeton University* (**Chair**)

15.7 Liquidity and Risk (Session 102)

← Session Cancelled

11:30-13:00, December 22 • St. Stephen's College, Room 13

- HOUSING AND LIQUIDITY

Chao He, *Renmin University of China*

- SOVEREIGN RISK IN THE EURO AREA: IS IT MOSTLY FISCAL OR FINANCIAL?

Giovanni Caggiano, *University of Padua* (Chair)

15.8 Model Selection and Robust Measurement (Session 103)

11:30-13:00, December 22 • Economics Building, Room 201

- GENERALIZED LEAST SQUARES MODEL AVERAGING

Qingfeng Liu, *Otaru University of Commerce*

- ROBUST MEASUREMENT OF VARIABILITY IN SMALL SAMPLES

Paul Kattuman, *University of Cambridge*

- MODEL SPECIFIC MALLOWS CRITERION AND INSTRUMENTS SELECTION

Junwei Zhang, *University of Southern California* (Chair)

15.9 Semi- and Nonparametric Models (Session 104)

11:30-13:00, December 22 • Economics Building, Room 205

- A NEW SEMIPARAMETRIC VOLATILITY MODEL

Jiangyu Ji, *VU University Amsterdam*

- A SEMIPARAMETRIC EARLY WARNING MODEL FOR FINANCIAL STRESS EVENTS

Fuchun Li, *Bank of Canada*

- THE DYNAMIC LOCATION/SCALE MODEL: WITH APPLICATIONS TO INTRA-DAY FINANCIAL DATA

Philipp Andres, *University of Cambridge* (Chair)

15.10 Risk Management, Financial Intermediaries and Households (Session 105)

11:30-13:00, December 22 • St. Stephen's College, Room 14

- FINANCIAL INTERMEDIARY CAPITAL
S. Viswanathan, *Fuqua School of Business*
- UNCERTAINTY AND BANK WHOLESALE FUNDING
Valeriya Dinger, *University of Osnabrück*
- HOUSEHOLD RISK MANAGEMENT
Adriano Rampini, *Duke University* (Chair)

← Withdrawn

15.11 Political Economy of India (Session 106)

11:30-1:00, December 22 • Economics Building, Room 206

- TECHNOLOGICAL CHANGE AND POLITICAL MOBILIZATION: EVIDENCE FROM INDIA
Nishant Chadha, *University of British Columbia*
- GROWTH, REGIONAL DISPARITY AND CONVERGENCE CLUBS IN INDIA: A SECTORAL LEVEL ANALYSIS AND DECOMPOSITION
Mainak Majumder, *Centre de Sciences Humaines*
- ELECTORAL UNCERTAINTY, INCOME INEQUALITY AND THE "MIDDLE CLASS"
Anirban Mitra, *University of Oslo* (Chair)

15.12 Challenges to Development (Session 107)

11:30-13:00, December 22 • Economics Building, Room 208

- THE DETERMINANTS OF FOOD SECURITY IN RURAL INDIA
Anu Rammohan, *University of Western Australia*
- HOUSEHOLD-LEVEL RECOVERY AFTER FLOODS IN A DEVELOPING COUNTRY: EVIDENCE FROM PAKISTAN
Takashi Kurosaki, *Hitotsubashi University*
- MEDIA, INSTITUTIONS AND GOVERNMENT ACTION: PREVENTION VS. PALLIATION IN THE TIME OF CHOLERA
Chongwoo Choe, *Monash University* (Chair)

16

Plenary Lecture: December 22, 14:15-15:15

16.1 Jacob Marschak Lecture
(Session 108)

Vivekananda Hall

- MATCHING WITH INCOMPLETE INFORMATION

Andrew Postlewaite, *University of Pennsylvania*

Chair: Arunava Sen, *Indian Statistical Institute, Delhi*

Contributed Talks: December 22, 15:30-17:00

Information

The scheduled time and date of each session and its venue are listed immediately below the session title.

Management of the session (announcing speakers, time-keeping, dealing with technological problems, meeting sundry requests of speakers) is the Chair's privilege, assisted by the assigned volunteer at each venue.

Each talk is expected to be no more than 30 minutes long, including interaction with the audience. Please stick to this length even if the session has fewer than three speakers as members of the audience may wish to attend scheduled talks in other parallel sessions.

All presentations will be *via* the LCD projector and notebook computer available at the venue. The format for presentations should be PDF files or PPT files. These may be prepared using standard presentation softwares such as Beamer or Powerpoint.

Requests

- Even if they have uploaded their presentations on the conference website, speakers are requested to confirm that their presentations have reached the computer at the venue. As a back-up, please have a copy of the presentation available on a USB key in case it has not been uploaded.
- In order to maintain the schedule, the speakers are requested to reach the venue at least 10 minutes before the start of the session so that their presentations can be verified to be there or uploaded from their USB keys before the session begins.
- Other delegates attending the session are requested to be punctual so that ongoing talks are not disturbed.

| Venue | Session |
|----------------------------------|--|
| St. Stephen's College Room 01 | Analysis of Individual Behavior Using Microdata |
| Economics Building Room 104 | Pricing and Collusion |
| St. Stephen's College Room 11 | Empirical Studies of Demand |
| St. Stephen's College Room 12 | Savings and Labor Supply Decisions |
| Economics Building Room 107 | Information and Communication 2 |
| St. Stephen's College Room 13 | Financial Time Series |
| Economics Building Room 116 | Voting |
| Economics Building Room 201 | Mechanism Design 2 |
| Economics Building Room 205 | Announcement Effects, Information and Mergers |
| St. Stephen's College Room 14 | Agriculture |
| Economics Building Room 206 | Individual and Social Choice |
| Economics Building Room 208 | International Trade |

17.1 Analysis of Individual Behavior Using Microdata (Session 109)

15:30-17:00, December 22 • St. Stephen's College, Room 01

- WHY DO SHOPPERS USE CASH? EVIDENCE FROM SHOPPING DIARY DATA
Naoki Wakamori, *University of Mannheim*
- LEARNING GAINS AMONG REPEAT TAKERS OF THE TURKISH COLLEGE ENTRANCE EXAM
Veronica Frisancho, *IDB*
- THE GREAT EAST JAPAN EARTHQUAKE AND ITS SHORT-RUN EFFECTS ON HOUSEHOLD PURCHASING BEHAVIOR
Naohito Abe, *Hitotsubashi University* (**Chair**)

17.2 Pricing and Collusion (Session 110)

15:30-17:00, December 22 • Economics Building, Room 104

- OVERT COLLUSION UNDER COMPETITION ENFORCEMENT
Igor Muraviev, *Higher School of Economics and ICEF*
- KNOWLEDGE TRANSFER AND PARTIAL EQUITY OWNERSHIP
Arghya Ghosh, *University of New South Wales*
- OVERBOOKING IN MARKETS WITH RATIONING ← **Withdrawn**
Xinying Fu, *Vrije Universiteit Amsterdam* (**Chair**)

17.3 Empirical Studies of Demand (Session 111)

15:30-17:00, December 22 • St. Stephen's College, Room 11

- A DISAGGREGATE ANALYSIS OF DEMAND FOR LOCAL BUS SERVICE IN GREAT BRITAIN
Jozsef Molnar, *European Commission*
- HOUSE PRICES, CONSUMPTION AND THE ROLE OF HOUSEHOLD DEBT ← **Withdrawn**
Ben Tomlin, *Bank of Canada* (**Chair**)

17.4 Savings and Labor Supply Decisions (Session 112)

15:30-17:00, December 22 • St. Stephen's College, Room 12

- THE EFFECT OF COMPULSORY PRIVATE PENSION ON HOUSEHOLD SAVING: EVIDENCE FROM PENSION REFORM IN TAIWAN

Tzu-Ting Yang, *The University of British Columbia*

- THE EFFECT OF EXTENDED UNEMPLOYMENT BENEFIT ON UNEMPLOYMENT HAZARD: EVIDENCE FROM REGRESSION DISCONTINUITY ESTIMATES IN JAPAN

Masaru Sasaki, *Osaka University* (**Chair**)

17.5 Information and Communication 2 (Session 113)

15:30-17:00, December 22 • Economics Building, Room 107

- SENDER'S SMALL CONCERN FOR CREDIBILITY AND RECEIVER'S DILEMMA

Hanjoon Jung, *Academia Sinica*

- MINISTERIAL ADVICE

Murali Agastya, *University of Sydney*

- EX-POST REGRET HEURISTICS IN 2×2 GAMES WITH PRIVATE VALUES

Rene Saran, *Yale-NUS College* (**Chair**)

17.6 Financial Time Series (Session 114)

15:30-17:00, December 22 • St. Stephen's College, Room 13

- EMPIRICAL SPECTRAL MEASURE APPROACH TO ECONOMETRIC ANALYSIS OF HIGH FREQUENCY FINANCIAL DATA

Shinsuke Ikeda, *National Graduate Institute for Policy Studies*

- VOLATILITY FORECAST COMPARISON WITH BIASED PROXY

Shuichi Nagata, *Kwansei Gakuin University*

- MULTIVARIATE DENSITY FORECAST EVALUATION USING DATA-DRIVEN SMOOTH TEST

Stanley Iat-Meng Ko, *The Chinese University of Hong Kong* (**Chair**)

17.7 Voting (Session 115)

15:30-17:00, December 22 • Economics Building, Room 116

- LEARNING FROM EXIT POLLS IN SEQUENTIAL ELECTIONS
M. Patnam, *University of Cambridge*
- WHY DOES NEW HAMPSHIRE MATTER? SIMULTANEOUS VS. SEQUENTIAL ELECTION WITH MULTIPLE CANDIDATES
Pei-Yu Lo, *University of Hong Kong* ← Withdrawn
- SINCERE VOTING IN LARGE ELECTIONS
Hao Li, *University of British Columbia* (Chair)

17.8 Mechanism Design 2 (Session 116)

15:30-17:00, December 22 • Economics Building, Room 201

- IMPROVING NASH BY CORRELATION IN QUADRATIC POTENTIAL GAMES
Sonali Sen Gupta, *Lancaster University*
- PROPORTIONAL INDIVIDUAL RATIONALITY AND THE PROVISION OF A PUBLIC GOOD IN A LARGE ECONOMY
Kang Rong, *Shanghai University of Finance and Economics* (Chair) ← Withdrawn

17.9 Announcement Effects, Information and Mergers (Session 117)

15:30-17:00, December 22 • Economics Building, Room 205

- THE FIVE DAY WORKWEEK SYSTEM AND INVESTOR INATTENTION ON FRIDAY EARNINGS ANNOUNCEMENTS: EVIDENCE FROM KOREA'S STOCK MARKET
Dainn Wie, *National Graduate Institute for Policy Studies*
- VIVIDNESS AND TRADING BEHAVIOR IN AN EXPERIMENTAL ASSET MARKET
Sudeep Ghosh, *Hong Kong Polytechnic University*
- IN SEARCH OF SYNERGY EFFECTS: MERGERS AND PRODUCTIVITY
Yasuhiro Arikawa, *Waseda University* (Chair)

17.10 Agriculture (Session 118)

15:30-17:30, December 22 • St. Stephen's College, Room 14

- DISTORTIONS TO AGRICULTURE AND ECONOMIC GROWTH IN SUB-SAHARAN AFRICA
Markus Bruckner, *National University of Singapore*
- EVALUATING THE IMPACT OF AGRICULTURAL CREDIT: A MATCHING APPROACH
Sunil Kumar, *University of East Anglia*
- ECONOMIC ANALYSIS OF JHUM: COLLECTIVE ACTION, SOCIAL CAPITAL AND LABOUR MARKET
Indrani Roy Chowdhury, *Jamia Millia Islamia University*
- WHAT DOES DEBT RELIEF DO FOR DEVELOPMENT? EVIDENCE FROM INDIA'S BAILOUT PROGRAM FOR HIGHLY-INDEBTED RURAL HOUSEHOLDS
Martin Kanz, *The World Bank* (Chair)

17.11 Individual and Social Choice (Session 119)

15:30-17:00, December 22 • Economics Building, Room 206

- PREFERENCES FOR INFORMATION AND AMBIGUITY ← Withdrawn
Li Jian, *McGill University*
- STRATEGY-PROOF SOCIAL CHOICE WITH EXOGENOUS INDIFFERENCE CLASSES REVISITED
Anup Pramanik, *Indian Statistical Institute, Delhi*
- PRIORITY, SOLIDARITY AND EGALITARIANISM ← Withdrawn
Biung-Ghi Ju, *Seoul National University* (Chair)

17.12 International Trade (Session 120)

15:30-17:00, December 22 • Economics Building, Room 208

- FINITE LIVES AND CONVERGENCE IN A TWO-COUNTRY HECKSCHER-OHLIN MODEL
Partha Sen, *South Asian University*
- COUNTRY IMAGE AND INTERNATIONAL TRADE
Tomoki Fujii, *Singapore Management University*; Pao-Li Chang, *Singapore Management University* (Chair)

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