

RES 2005 Annual Conference Programme

Monday 11.30 to 13.30: CHUDE Meeting in Gallery 1

Monday 12.00 to 13.30: Registration at East Midlands Conference Centre

Monday 13.45 to 15.15: General Sessions

Session 1	Room 1A	Pension Reform
	A Ludwig	Aging and Economic Growth: The Role of Factor
	E Aguila	Pension Reform and Savings
	M Köthenbürger, P Poutvaara, P Profeta	Why are More Redistributive Social Security Systems Smaller? A Median Voter Approach
Session 2	Room 1BC	LMP Evaluation
	M Brewer, A Duncan, A Shephard, M José Suárez	Did Working Families' Tax Credit Work? Analysing the Impact of In-Work Support on Labour Supply and Programme Participation
	G De Giorgi	Long Term Effects of a Mandatory Multistage Program: The New Deal for Young People in the UK
	A Spermann, H Strotmann	The Targeted Negative Income Tax (TNIT) in Germany: Evidence from Field Experiments
Session 3	Room 2AB	Response Bias and Expectations
	K Lee, K Shields	Overcoming Measurement Error Problems in the use of Survey Data on Expectations
	AC Burton, KS Carson, SM Chilton, WG Hutchinson	Resolving Questions about Bias in Real and Hypothetical Referenda
	T Regner	Why Voluntary Contributions? Google Answers!
Session 4	Room 2C	Industrialisation and Growth
	P Basu, A Guariglia	Inequality and Industrialization
	H Breinlich	Economic Geography and Industrialization
	L Wößmann, J Temple	Dualism and Cross-Country Growth Regressions
Session 5	Room 3A	Public Economic Theory
	A Haupt	The Evolution of Public Spending on Higher Education in a Democracy
	C Eichhorn	The Implications of Tax Evasion for Economic Growth
	Ji Dutta, C Rowat	The Road to Extinction: Commons with Capital Markets
Session 6	Room 3BC	Capital Inflows and Credit
	SH Law, P Demetriades	Capital Inflows, Trade Openness and Financial Development in Developing Countries
	F Bohn	The Trade-off between Monetary and Fiscal Stability: International Lenders and Political Instability
	M Carlson, G Hale	Courage to Capital? A Model of the Effects of Rating Agencies on Sovereign Debt Rollover
Session 7	Room 4A	Technology: Theory
	M McMahon, G Sterne, J Thompson	The role of ICT in the Global Investment Cycle
	A Grimaud, F Touremaine	Size of the R&D sector and Level of Growth in a Model with Endogenous Fertility
	RR Huang	Tolerance for Uncertainty and the Growth of Ambiguous Industries
Session 8	Room 4B	Family Schooling Decisions
	P Lavado, J Gallegos	To Send or Not to Send? Dropout Schooling as a Result of a Rational Household Optimization: Simulating a Transfer Program Based on Survival Analysis in Peru
	P Mahler, R Winkelmann	Single Motherhood and (Un)Equal Educational Opportunities: Evidence for Germany
	M Aslam, G Gandhi Kingdon	Gender and Household Education Expenditure in Pakistan
Session 9	Gallery 2	Empirical Company Finance

	S Price, C Schleicher	Returns to Equity, Investment and Q: Evidence from the UK
	T Khan	Company Dividends and Ownership Structure: Evidence from UK Panel Data
	T Tykvová	Earnings Management, Venture Capital and IPOs on the Neuer Markt
Monday 15.30 to 16.45: Hahn Lecture (Holmstrom), in the Theatre		
Monday 16.45 to 17.15: Tea and Coffee		
Monday 17.15 to 18.45: Special Sessions		
	Room 1	Executive remuneration
	Room 2	The economics of road pricing
	Room 3	Well being, social capital and social policy
	Room 4	Strategic tax analysis
Monday 18.45 to 19.30 RES AGM, in the Theatre		
Monday 19.30 to 21.00: Dinner in Ancaster Hall		
Monday 19.45 to 21.30: Conference Programme Committee Dinner in the Atrium.		
Tuesday 09.00 to 10.30: RES Women's Committee in Gallery 1		
Tuesday 09.00 to 10.30: General Sessions		
Session 10	Room 1A	Political Economy I
	B Amable, D Gatti	The Political Economy of Job Protection and Income Redistribution
	C Clemens, M Heinemann	Endogenous Redistributive Cycles: An Overlapping Generations Approach to Social Conflict and Cyclical Growth
	S Girma, A Shortland	The Political Economy of Financial Development
Session 11	Room 1BC	Monetary Policy
	B Annicchiarico, G Marini, A Piergallini	Monetary Policy and Fiscal Rules
	A Bhattacharjee, S Holly	Inflation targeting, committee decision making and uncertainty: the case of the Bank of England's MPC
	K Lee, P Mizen	Indicating Financial Distress Using Probability Forecasts: An Application to the UK Unsecured Credit Market
Session 12	Room 2AB	Empirical Production Economics
	S Bond, M Söderbom	Adjustment Costs and the Identification of Cobb Douglas Production Functions
	O Badunenko, MI Fritsch, A Stephan	A New Approach to Allocative Efficiency Measurement
	M Fritsch, A Stephan	The Distribution and Heterogeneity of Technical Efficiency within Industries – An Empirical Assessment
Session 13	Room 2C	UI and Welfare Regimes
	C Holzner, V Meier, M Werding	Workfare, Monitoring, and Efficiency Wages
	F Baumann, N Stähler	Financing Unemployment Benefits: Dismissal versus Employment Taxes
	H Marques, H Metcalf	Sectoral Impact of Free Intra-EU Migration in the Presence of Unemployment Benefits
Session 14	Room 3A	Fertility and Health
	A Currie, MA Shields, S Wheatley Price	Is the Child Health / Family Income Gradient Universal? Evidence from England
	D Hawkes	The Socio-Economic Consequences of Early Child Bearing: Evidence from a Sample of UK Female Twins
	P Maitra, S Pal	Early Childbirth, Health Inputs and Child Mortality: Recent Evidence from Bangladesh
Session 15	Room 3BC	Games, Conflict and Collusion
	A Possajennikov	Evolutionary Stability of Constant Consistent Conjectures
	J Munster	Simultaneous Inter- and Intra-group Conflicts
	C Cambini, TM Valletti	Information Exchange and Competition in Communications Networks

Session 16	Room 4A	Outsourcing
	H Görg , A Hanley, E Strobl	International Outsourcing, Foreign Ownership, Exporting and Productivity: An Empirical Investigation with Plant Level Data
	H Egger , P Egger	Outsourcing and Trade in a Spatial World
	Z Yu	Economies of Scope and Patterns of Global Outsourcing
Session 17	Room 4B	Trade, Innovation and Productivity
	H Boulhol	Pro-competitive Policies and the Convergence of Markups
	S Lachenmaier , L Woessmann	Does Innovation Cause Exports? Evidence from Exogenous Innovation Impulses and Obstacles using German Micro Data
Tuesday 10.30 to 11.00: Tea and Coffee		
Tuesday 11.00 to 12.15: RES lecture (Rubinstein), in the Theatre		
Tuesday 12.15 to 13.15: RES Conference Committee Lunch in Gallery 1		
Tuesday 12.15 to 13.15: Lunch in Banqueting Suite		
Tuesday 13.15 to 14.45: General Sessions		
Session 18	Room 1A	Inflation
	M Amstad, AM Fischer	Sequential Information Flow and Real-Time Diagnosis of Swiss Inflation: IntraMonthly DCF Estimates for a Low-Inflation Environment
	R Mash	A Critique of Rule-of-Thumb/Indexing Microfoundations for Inflation Persistence
	T Kirsanova , S Wren-Lewis	Optimal Fiscal Feedback in an Economy with Inflation Persistence
Session 19	Room 1BC	Competition Policy
	S Szymanski , S Leach	Tilting the Playing Field: Why a Sports League Planner would Choose Less, Not More, Competitive Balance
	K Kaivanto , P Stoneman	Risk Shifting, Technology Policy and Sales Contingent Claims: When is Launch Aid to the Aerospace Industry a Subsidy?
Session 20	Room 2AB	Credit Shocks
	A Humala	Modelling Interest Rate Pass-Through with Endogenous Switching Regimes in Argentina
	S Benk, M Gillman , M Kejak	Credit Shocks in the Financial Deregulatory Era: Not the Usual Suspects
	M Miller , JG Fronti, L Zhang	Credit Crunch and Keynesian Contraction: Argentina in Crisis
Session 21	Room 2C	Microeconomic Theory
	D Canning, J Jin	Price Settling General Equilibrium with Intermediate Goods
	R Hartley, A Dickson	The Strategic Marshallian Cross and Bilateral Oligopoly
	F Adriani, LG Deidda	Few Bad Apples or Plenty of Lemons: Which Makes it Harder to Market Plums?
Session 22	Room 3A	Retirement and Retirement Policy
	P-C Michaud , F Vermeulen	A Collective Retirement Model: Identification and Estimation in the Presence of Externalities
	W Chung, R Disney, C Emmerson, M Wakefield	Public Policy and Saving for Retirement: Evidence from the Introduction of Stakeholder Pensions in the UK
	S Smith	Can the Retirement-Consumption Puzzle be Resolved? Evidence from the British Household Panel Survey
Session 23	Room 3BC	IT and Wages
	P Dolton, G Makepeace, H Robinson	Use IT or lose IT? The impact of computers on earnings
	A Rincon, C Robinson, M Vecchi	The Productivity Impact of e-Commerce in the UK, 2001: Evidence from Microdata
	N Williams	Seniority, Experience, and Wages in the UK

Session 24	Room 4A	Macroeconomic Models I
	J Fender , N Rankin	Money- and Exchange-Rate-Based Disinflation in a Redux Model with Staggered Wage Setting
	S Benk , M Gillman, M Kejak	A Comparison of Exchange Economies within a Monetary Business Cycle
	M Paustian	Can Wage and Price Stickiness Account for Sizeable Costs of Business Cycle Fluctuations?
Session 25		
Room 4B	FDI	
	S Girma, H Görg, M Pisu	Exporting, Linkages and Productivity Spillovers from Foreign Direct Investment
	SO Becker , K Ekholm, R Jackle, M-A Mundler	Location Choice and Employment Decisions: A Comparison of German and Swedish Multinationals
	J Blyde, M Kugler , E Stein	Exporting vs. Outsourcing by MNC Subsidiaries: Which Determines FDI Spillovers?
Session 26		
Gallery 2	Economics, General	
	CJ Green , V Murinde	Debt and Taxes in a Developing Economy: A Study of Indian Quoted Companies
	H Oh , T Mount	Testing the Effects of Holding Forward Contracts on the Behaviour of Suppliers in an Electricity Auction
	I Hussain	Consumer Demand and the Role of Labour Supply and Durables
Tuesday 15.00 to 16.30: General Sessions		
Session 27	Room 1A	Regulation and Creditor Protection
	H Tong	Disclosure Standards and Market Efficiency: Evidence from Analysts' Forecasts
	I Shim	Dynamic Prudential Regulation: Is Prompt Corrective Action Optimal?
	I Biefang-Frisancho Mariscal , P Howells	Monetary Policy Transparency: Lessons from Germany and the Eurozone
Session 28		
Room 1BC	IO Theory	
	S Fish, M Willison	The impact of competition on risk in payment systems
	S Feuerstein	Price Discrimination in Oligopolies with Best-Response Asymmetry
	B Ferrett	Intra- and Inter-Firm Technology Transfer in an International Oligopoly
Session 29		
Room 2AB	Econometric Theory	
	H Kawakatsu	Quadratic Stochastic Volatility Models
	DF Hendry, H-M Krolzig	We Ran One Regression
Session 30		
Room 2C	Macroeconomic Models II	
	L Graham , S Wright	Nominal Debt Dynamics and Monetary Policy
	C Leith, L von Thadden	The Taylor Principle in a New Keynesian Model With Capital Accumulation, Government Debt Dynamics and Non-Ricardian Consumers
	P Levine, A Mandilaras , J Wang	Public Debt, Debt Maturity and Currency Crises
Session 31		
Room 3A	Tax Reforms and Welfare	
	H Molana, C Montagna	Aggregate Scale Economies, Market Integration, and Optimal Welfare State Policy
	S Barbaro	Tax Distortion, Countervailing Subsidies and Income Redistribution
Session 32		
Room 3BC	Family Life	
	N Powdthavee	Mental Risk-Sharing in Marriage: Evidence from Panel Data
	I Walker, Y Zhu	Child Support and Partnership Dissolution
	A Miranda	Planned Fertility and Family Background: A Quantile Regression for Counts Analysis
Session 33		
Room 4A	Incentives	
	W Schnedler	Multi-Tasking and the Optimality of Congruent Performance Measures
	MA Sanchez , RI Hortala-Va	Hierarchic Contracting
	D de Meza, M Selvaggi	Exclusive Contracts Foster Relationship-Specific Investment

Session 34	Room 4B	Experimental Decision Making
	P Brooks , H Zank	Attitudes on Mixed Lotteries: A Simple Experiment
	G Loomes, S Orr, R Sugden	Loss Aversion and Preference Uncertainty
	H Orzen	Fundraising Through Competition: Evidence from the Lab
Tuesday 16.30 to 17.00: Tea and Coffee		
Tuesday 17.00 to 18.30: Special Sessions		
	Room 1	School quality and school outcomes
	Room 2	The economics of conflict and war
	Room 3	The economics of wine
	Room 4	The new economics of the brain drain
Tuesday 18.45 to 20.00: Plenary session (Granger), in the Theatre		
Tuesday 20.00 to 20.30: RES Women's Committee Reception in Atrium		
Tuesday 20.30 to 22.30: Conference Dinner in Banqueting Suite		
Wednesday 09.00 to 10.30: General Sessions		
Session 35	Room 1A	Market Efficiency
	D Paton, MA Smith, L Vaughan-Williams	Market Efficiency in Person-to-Person Betting
	A Mende , L Menkhoff	Profits and Speculation in Intra-Day Foreign Exchange Trading
	R Banerjee , I Contractor	What Moves Equity Prices in the UK and the US? How Far Can Consumption of Durable Goods Improve our Understanding
Session 36	Room 1BC	Applied Micro
	SK Bhaumik , R Dimova, JB Nugent	Evolution of a Labor Market through Crisis and Transition: Evidence from the Bulgarian Market for Off-Farm Employment
	W Morgan, B Morley	Causality between Agricultural Exports, Productivity and Subsidies in the European Union
	S Mallick , H Marques	Sectoral Exchange Rate Pass-Through: Testing the Impact of Policy Reforms in India
Session 37	Room 2AB	Schooling Decision
	M Frölich , K Michaelowa	Peer effects and textbooks in primary education: evidence from francophone sub-Saharan Africa
	R Lalive, A Cattaneo	Social Interactions and Schooling Decisions
	MN Asadullah	Intra and Inter-Household Externalities in Children's Schooling in a Developing Country
Session 38	Room 2C	Empirical Finance
	David G McMillan	Smooth-Transition Dynamics in UK Price-Dividend Ratio: The Present Value Model, Market Sentiment and Do Prices Revert to Fundamental Value?
	T Lütje, L Menkhoff	What Drives Home Bias? Evidence from Fund Managers' Views
	K Trivedi , G Young	Corporate Cross-holdings of Equity, Leverage and Pensions: Simulation and Empirical Evidence from the UK
Session 39	Room 3A	Public Goods and Externalities
	R Schmidtke	Private Provision of a Complementary Public Good
	S Ghosh , C Nolan	The Impact of Simple Fiscal Rules in Growth Models with Public Goods and Congestion
	PS Martins	Firm-Level Social Returns to Education
Session 40	Room 3BC	Empirical Health and GE
	L Ferguson, D Learmonth, PG McGregor , JK Swales, K Turner	The Impact of the Barnett Formula on the Scottish Economy: Endogenous Population and the Darling Amendment

	M Rutten , A Blake, G Reed	The Economic Impact of Health Care Provision: a General Equilibrium Assessment of Some Policy Options in the UK's NHS
Session 41	Room 4A	Sovereign Dept
	S Ghosal, K Thampanishvong	Sovereign Debt Crisis: Coordination, Bargaining and Moral Hazard
	M Tanaka	Bank Loans versus Bond Finance: Implications for Sovereign Debtors
Session 42	Room 4B	Labour Market Theory
	CC Tudela	Recruitment Policy When Firms Observe Workers' Employment Status: An Equilibrium Search Approach
	K Boschmans , J Bouckaert	Job Raiding Raises Human Capital Investments
	A Pompermaier	Job Competition, Product Market Competition and Welfare
Session 43	Gallery 2	Political Economy II
	S Boes, R Winkelmann	Income and Happiness: New Results from Generalized Threshold and Sequential Models
	I Clots-Figueras	Women in Politics. Evidence from the Indian States
	B Peng	A Model of Veblenian Growth
Wednesday 10.30 to 11.00: Tea and Coffee		
Wednesday 11.00 to 12.15: Sargan lecture (Ashenfelter), in the Theater		
Wednesday 12.15 to 14.00 EJ Editorial meeting in Gallery 1		
Wednesday 12.15 to 13.15: Lunch in Banqueting Suite		
Wednesday 13.15 to 14.45: General Sessions		
Session 44	Room 1A	Wage Floors
	MB Stewart, JK Swaffield	The other margin: do minimum wages cause working hours adjustments for low-wage workers?
	F Devicienti, A Maida , P Sestito	Nominal and Real Wage Rigidity: An Assessment Using Italian Microdata
	P Urwin , G Jack, S Lissenburgh	The Impact of the National Minimum Wage in Low Wage Sectors: Does the Earnings Top-up Evaluation Study Add to Our Understanding?
Session 45	Room 1BC	Labour Market Issues
	G Heineck	Fly me to the moon – The determinants of secondary jobholding in Germany and the UK
	T Fuchs , L Woessmann	Computers and Student Learning: Bivariate and Multivariate Evidence on the Availability and Use of Computers at Home and at School
	C Dustmann, F Fabbri , I Preston	Racial Harassment, Ethnic Concentration and Economic Conditions
Session 46	Room 2AB	Contents and Tournaments
	M Sutter, C Strassmair	Communication, Cooperation and Collusion in Team Tournaments – An Experimental Study
	C Harbring, B Irlenbusch	Sabotage and the Endogenous Design of Tournaments
	S Brandauer, F Englmaier	A Model of Delegation in Contests
Session 47	Room 2C	Exchange Rates
	M Frömmel, F Schobert	Exchange Rate Regimes in Central and Eastern European Countries – Deeds vs. Words
	J Byrne , K Darby and R MacDonald	US imports and exchange rate volatility: a real sectoral bilateral analysis
	L Sarno, G Valente	Deviations from Purchasing Power Parity Under Different Exchange Rate Regimes: Do They Revert and, If So, How?
Session 48	Room 3A	Occupational Choice
	S McGuinness , J Doyle	Overeducation and the Graduate Labour Market: A Quantile Regression Approach

	W Arulampalam , RA Naylor, J Smith	Doctor Who? Who Gets Admission Offers in UK Medical Schools
	P Frijters, MA Shields, S Wheatley Price	To Teach or Not to Teach? Panel Data Evidence on the Quitting Decision
Session 49		
	Room 3BC	Interest Rates
	P Spencer	Macroeconomic Volatility in a Model of the UK Gilt-edged Bond Market 1979-2004
	ÓT Henry, N Olekalns , KK Shields	Time Variation and Asymmetry in the World Price of Covariance Risk: The Implications for International Diversification
	U Neyer , J Wiemers	The Influence of a Heterogeneous Banking Sector on the Interbank Market Rate in the Euro Area
Session 50		
	Room 4A	Trade Policy
	M Muuls, D Petropoulou	Oranges and Steel - A Swing-State Theory of Trade Protection in the Electoral College
	NF Campos , C Hsiao, JB Nugent	Trade Liberalisation, Labour Market Reform and Political Instability The World Around
Session 51		
	Room 4B	Tax Policy and Welfare
	ST Selim	Optimal Taxation with Commitment in a Two-Sector Neoclassical Economy
	A Ivanova, M Keen , A Klemm	The Russian Flat Tax Reform
	O Posch , K Walde	Natural Volatility, Welfare and Taxation
Wednesday 15.00 to 16.00/16.30: General Sessions		
Session 52	Room 1A	Empirical R&D
	B Becker , SG Hall	The Determinants of High-Tech Versus Low-Tech R&D Investment: Evidence from Testing the Pooling Assumption
	J Beath, J Poyago-Theotoky , D Ulph	University Funding Systems and their Impact on Research and Teaching: A General Framework
	A Di Liberto , R Mura, F Pigliaru	How to Measure the Unobservable: Panel Technique for the Analysis of TFP Convergence
Session 53		
	Room 1BC	Education
	S Brown , K Taylor	Religion and Education: Evidence from the National Child Development Study
	A Chevalier , L Feinstein	Sheepskin or Prozac: The Causal Effect of Education on Depression
	S Burgess, B McConnell , C Propper, D Wilson	Sorting and Choice in English Secondary Schools
Session 54		
	Room 2AB	Time Series Econometrics
	AG Halunga , CD Orme	Misspecification Tests for GARCH Models
	ACB da Silva Lopes , A Montañés	The Behavior of HEGY Tests for Quarterly Time Series with Seasonal Mean Shifts
Session 55		
	Room 2C	Intergenerational Issues
	M Voigtländer	A Perfect Marriage: Child-related Pensions and Public Education
	J Blanden	International Evidence on Intergenerational Mobility
	G Sulis	Wage Dispersion and Equilibrium Search Models: Some Evidence from Italy
Session 56		
	Room 3A	Macroeconomics and Spillovers
	M Ellison , L Graham, J Vilmunen	Strong Contagion with Weak Spillovers
	M Miller, O Castrén, L Zhang	Capital Flows and the US "New Economy": Consumption Smoothing and Risk Exposure
Session 57		
	Room 3BC	Oligarchs
	M Oechslin	Creditor Protection and the Dynamics of the Distribution in Oligarchic Societies

	Y Gorodnichenko, Y Grygorenko	Are Oligarchs Productive? Theory and Evidence
Session 58	Room 4A	Child Care
	TK Viitanen	Public Versus Private Provision of Daycare: An Experimental Evaluation
	A. Heitmueller	The Chicken or the Egg? Endogeneity in labour market participation of informal carers in England