

**New York State Economics Association
Annual Meetings, October 9-10, 2003
Federal Reserve Bank of New York
New York, New York**

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CONFERENCE PROGRAM

Thursday, October 9

5:30 – 7:30 PM
Wine and Cheese Reception
Federal Reserve Bank of New York

Friday, October 10

Schedule

8:30 – 9:00 Continental Breakfast & Registration
9:00 – 10:30 Concurrent Sessions: Group I
10:30 – 10:45 Morning Break
10:45 – 12:15 Concurrent Sessions: Group II
12:30 – 1:30 Lunch: Speaker – Edmund Phelps, Columbia University
1:45 – 3:15 Concurrent Sessions: Group III
3:15 – 3:30 Afternoon Break
3:30 – 4:30 Concurrent Sessions: Group IV
4:30 – 5:30 Business Meeting of the Board of Directors (open to all members)

(Session codes A,B,C, D correspond to room assignments)

9:00 – 10:30 a.m.

Concurrent Sessions: Group I

(I-A) Labor Economics

Chair: Johathan Schwabish, NYC Partnership

Delia Furtado (Brown University)

“West Side Story and Human Capital: An Imperfect Information Explanation of Ethnic Endogamy”

Discussant: Dale Tussing, Syracuse University

Ryuichi Tanaka (New York University)

“School Choice and Income Inequality”

Discussant: Jonathan Schwabish, NYC Partnership

Craig Rogers (Canisius College)

“Black Professional Employment: Over-representation in Large Firms and Under-representation in Small Firms”

Discussant: Erica Groshen, Federal Reserve Bank of New York

Jonathan Schwabish (NYC Partnership)

“Income Differences Across Time and Measure”

Discussant: Rae Rosen, Federal Reserve Bank of New York

(I-B) Finance I

Chair: Barbara Howard, SUNY Geneseo

David Jestaz (Drew University)

“Tobin's q , Internal Funds and Risk Premium on the Capital Market: A Tale of Two Worlds”

Discussant: James Mahoney, Federal Reserve Bank of New York

Alireza Dorestani (Albany State University)

“How Persistent is the Canadian Equity Funds' Performance? Some Empirical Evidence from Contingency Table Analysis”

Discussant: Barbara Howard, SUNY Geneseo

Sadayuki Ono (University of Virginia)

“Option Pricing Under Stochastic Volatility and Trading Volume”

Discussant: Tony Rodrigues, Federal Reserve Bank of New York

I-C) Manufacturing

Chair: James Orr, Federal Reserve Bank of New York

Charles Steindel (Federal Reserve Bank of New York)

“Manufacturing and the Business Cycle”

Discussant: David Ring, SUNY Oneonta

Jim Orr and Richard Deitz (Federal Reserve Bank of New York)

“Manufacturing Restructuring in the 1990s”

Discussant: Ron Kalafsky, Daemen College

Ron Kalafsky (Daemen College)

“The Post 1990 Rebirth of the U.S. Machine Tool Industry: A Temporary Recovery”

Discussant: Jim Orr, Federal Reserve Bank of New York

(I-D) International Economics I

Chair: Christopher Graham, Bank of Canada

Aziz Karimov (Northeastern University)

“A Single Currency for the Central Asian Region”

Discussant: Cedric Tille, Federal Reserve Bank of New York

Sunghee Choi (Claremont College)

“Exchange Rate Exposure of U.S. Multinationals: Evidence from the Asian Crisis”

Discussant: TBA

H. Mikael Sanberg (University of Florida)

“The Impact of History and Regionalism on CARICOM Bilateral Trade: A Preliminary Analysis Using the Gravity Model”

Discussant: Christopher Graham, Bank of Canada

Kiril Tochkov (Binghamton University)

“Intranational Risk Sharing in Transition Economics: Evidence from China”

Discussant: TBA

10:45 – 12:15 p.m.

Concurrent Sessions: Group II

(II-A) Economic Thought

Chair: Florence Shu, SUNY Potsdam

Behrouz Tabrizi, (St. Francis College)

“Islamisation of the Economic System: Islamic Man Versus Economic Man”

Discussant: Kent Klitgaard, Wells College

Dr. William Ganley (Buffalo State College)

“Veblen and Fisher on Capital Finance”

Discussant: Florence Shu, SUNY Potsdam

(II-B) Finance II

Chair: Izabella Lokshina, SUNY Oneonta

Fan Huang (SUNY Albany)

“Asymmetric Response of Volatility to Market Return Shocks”

Discussant: David Jestaz, Sarah Laurence College

Nuno Sousa (Banco Espirito Santo, NY)

“Option Pricing Theory and the Recognition of Credit Risk Deterioration in Credit Default Swaps Markets-- An Empirical Evaluation of Competing Models”

Discussant: Joshua Rosenberg, Federal Reserve Bank of New York

JaBonn Kim (SUNY Albany)

“Behavioral Equilibrium and Risk Premia”

Discussant: Sunghee Choi, Claremont College

Dr. Izabella Lokshina (SUNY Oneonta)

“Expert System, Supporting Investment Decisions Under Fuzzy Information Background of Stock Operations”

Discussant: Alireza Dorestani, Albany State University

(II-C) Applied Microeconomics

Chair: William O'Dea, SUNY Oneonta

Joana Quina (University of Warwick)
"The Supply of Bribes: How Much do Firms Pay?"
Discussant: William O'Dea, SUNY Oneonta

Richard Vogel (Farmingdale State University of NY)
"Estimating the Impact of Computer Viruses"
Discussant: Joana Quina, University of Warwick

Kent Klitgaard (Wells College)
"Substitution and Sustainability: Towards a Microfoundation of Ecological Economics"
Discussant: Joseph Eisenhauer, Canisius College

(II-D) Macroeconomics and Central Banking

Chair: Virginie Traclet, Bank of Canada

Mehtap Kesriyeli (University of Manchester)
"Asymmetric Interest Rate Rules: Evidence from the US, the UK and Germany"
Discussant: Virginie Traclet, Bank of Canada

Virginie Traclet (Bank of Canada)
"How to Promote Successful Central Banking. Some Indicators of an "Efficient Monetary Environment"
Discussant: Meg McConnell, Federal Reserve Bank of New York

Patrick Musso (LATAPSES-IDEFI)
"Productivity Slowdown and Resurgence: The Role Capital Obsolescence"
Discussant: Richard Skolnik, SUNY Oswego

Alain Nubrel (University of LaReunion)
"Are Imports Conducive to Inward Foreign Direct Investment? Looking for a Globalisation Memory Effect"
Discussant: Jonathan McCarthy, Federal Reserve Bank of New York

1:45 – 3:15 p.m.

Concurrent Sessions: Group III

(III-A) Issues in the New York Economy

Chair: Erica Groshen, Federal Reserve Bank of New York

Jason Bram (Federal Reserve Bank of New York)
"Commuting Patterns in the New York Metropolitan Region"
Discussant: William O'Dea, SUNY Oneonta

Mohammad Arzaghi (Brown University)
"Knowledge Spillovers vs. Knowledge Sharing: Advertising Agencies in Manhattan"
Discussant: Jason Bram, Federal Reserve Bank of New York

Erica Groshen (Federal Reserve Bank of New York)
"The Jobless Recovery and Economic Restructuring in New York State"
Discussant: Richard Vogel, SUNY Farmingdale

(III-B) Macroeconomics II

Chair: David Ring, SUNY Oneonta

Richard Skolnik (SUNY Oswego)

“The Effect of Inflation on Long-term Changes in U.S. Asset Intensity”

Discussant: Scott Trees, Siera College

Christopher Graham (Bank of Canada)

“Financial Conditions Indices for Canada”

Discussant: Charles Steindel, Federal Reserve Bank of New York

David Ring (SUNY Oneonta)

“The Effect of Changes in Relative Prices on the Rate of Inflation”

Discussant: Robert Rich, Federal Reserve Bank of New York

(III-C) Econometrics and Measurement Issues

Chair: Elia Kacapyr, Ithaca College

Dr. Robert Culp (Penn State University, Lehigh Valley)

“A Mathematical Approach to Demand Estimation in Multi-Segment Oligopoly Markets--with an Application to the Automobile Market”

Discussant: Elia Kacapyr, Ithaca College

Joseph Eisenhauer (Canisius College)

“A Test of Hotelling's Valuation Principle for Nonrenewable Resources”

Discussant: Wouter Vergote, Columbia University

Saeid Kashani (Universite De Reenes)

“A Fuzzy Logic Paradigm for Industrial Economics Analysis”

Discussant: Dr. Robert Culp, Penn State University

JaBonn Kim (SUNY Albany)

“N-Asymptotic Dynamic Panel Model with Short Panel”

Discussant: Elia Kacapyr, Ithaca College

(III-D) Families and Classroom Economics

Chair: Dale Tussing, Syracuse University

Irina Paley (Brown University)

“Time Allocation to Children in American Families”

Discussant: Dale Tussing, Syracuse University

Alireza Dorestani (Albany State University)

“Is Interactive/Active Learning Superior to Traditional Lecturing in Economics Courses?”

Discussant: Alfred Lubell, SUNY Oneonta

Dale Tussing (Syracuse University)

“Practice Style and Peer Influence: Method of Obstetric Delivery and Indications for Cesarean Section”

Discussant: Frank Musgrave, Ithaca College

Wouter Vergote (Columbia University)

“Optimal Unemployment Insurance with Monitoring and Sanctions: Should Benefits Decrease with the Unemployment Spell?”

Discussant: Joseph Tracy, Federal Reserve Bank of New York

3:30 – 4:30 p.m.

Concurrent Sessions: Group IV

(IV-A) Public and Agricultural Economics

Chair: Andrew Haughwout, Federal Reserve Bank of New York

Scott Trees (Siera College)

"Land Trusts and the Sustainability of Community Supported Agriculture"

Discussant: Behrouz Tabrizi, St. Francis College

Pellegrino Manfra (CUNY)

"The Effect of Local Taxes on Direct Investment, Economic Growth and Development: The Case of Puerto Rico"

Discussant: Andrew Haughwout, Federal Reserve Bank of New York

(IV-B) Chemical Industry Economics

Chair: Arthur Gow, University of New Haven

Arthur Gow (University of New Haven)

"A Neoclassical Theory of Commodity Chemical Production"

Discussant: Demetri Petrides, Intelligen, Inc.

Demetri Petrides (Intelligen, Inc.)

"Manufacturing of Active Pharmaceutical Compounds - How Much Does it Cost to Make a Kilo of a Product?"

Discussant: Arthur Gow (University of New Haven)

(IV-C) Environmental Economics

Chair: Alfred Lubell, SUNY Oneonta

Thomas Sadler (Manhattan College Parkway)

"Contemporary Environmental Policy: Toward a Comprehensive Commitment to Quality"

Discussant: Alfred Lubell, SUNY Oneonta

(IV-D) International Economics II

Chair: Florence Shu, SUNY Potsdam

M. Ansari (Albany State University)

"Study of the Impact of Foreign Capital on Domestic Economy of South Africa"

Discussant: Pellegrino Manfra, CUNY

Bulent Unel (Brown University)

"Technology Diffusion Through Trade in a Panel of OECD Industries"

Discussant: Florence Shu, SUNY Potsdam