

FALL 2009

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New York Economic  
Review  
William O'Dea  
SUNY Oneonta

The New York State Economics Association  
61<sup>st</sup> Annual Conference  
Ithaca College  
October 10 and 11, 2008

Friday, October 10

6:00-7:30 p.m. Reception: Country Inns and Suites of Ithaca

Saturday, October 11

7:30-8:00 a.m. Registration and Breakfast: Emerson Suites

8:00-8:15 a.m. Welcome: Emerson Suite B

Dr. Leslie Lewis  
Dean, School of Humanities and Sciences  
Ithaca College

8:15-9:35 a.m. Concurrent Sessions: Group 1

9:50-11:10 a.m. Concurrent Sessions: Group 2

11:25-12:40 a.m. Luncheon and Keynote Address: Emerson Suite  
B

Dr. Jon M. Conrad  
Applied Economics and Management  
Cornell University

12:50-2:10 p.m. Concurrent Sessions: Group 3

2:25-3:45 p.m. Concurrent Sessions: Group 4

4:00-5:00 p.m. Business Meeting: Ithaca Falls Room  
(All are Welcome)

Conference Sessions

Friday October 10  
6:00-7:30 p.m. Reception Country Inns and Suites of Ithaca

Saturday, October 11  
7:30-8:00 Registration and Continental Breakfast  
8:00-8:15 Welcome

8:15-9:35 Concurrent Sessions: Group 1

Session 1-A: Macroeconomic Issues

Chair Peter Pasqualino  
Fulton-Montgomery Community College  
peter.pasqualino@fmcc.suny.edu

Monetary Policy and Bond Yields  
Chin-Wen Huang  
City University of New York  
chuang@gc.cuny.edu

Discussant: Goswald Hughes  
State University of New York, Oswego  
goswaldh@gmail.com

Avalanches, Extinctions, Crashes, and the Sub-Prime Crisis in the Minsky Model  
Goswald Hughes  
State University of New York, Oswego  
goswaldh@gmail.com

Discussant: Ramond MacDermott  
Virginia Military Institute  
MacDermottRJ@vmi.edu

Imigration and Foreign Direct Investment  
Ramond MacDermott and James Bang  
Virginia Military Institute  
MacDermottRJ@vmi.edu

Discussant: Chin-Wen Huang  
City University of New York  
chuang@gc.cuny.edu

Session 1-B: Undergraduate Research Session

Chair Florence Shu  
State University of New York, Potsdam  
shufp@potsdam.edu

Stochastic Analysis of Alternate Ways of Scheduling Transport for Tourists  
Muhammad H. Chaudhary Sponsor  
Rochester Institute of Technology Amitrajeet A. Batabyal  
mhc7974@rit.edu Rochester Institute of Technology

Measuring the Social Cost of a Chemical Spill in Ithaca, New York:  
Some Preliminary Findings  
Sara Holmes Sponsor:  
Ithaca College Elia Kacapyr  
sholmes1@ithaca.edu Ithaca College

"An Assessment of U.S. Air Quality Policy: Past, Present and Future".  
Casey Wichman Sponsor:  
Ithaca College H. Spencer Banzhaf  
cwichma1@ithaca.edu Georgia State University

Minimum Wage Increases and Their Impact on the Restaurant Industry  
Benjamin O'Neil Sponsor:  
Ithaca College Darius Conger  
boneil1@ithaca.edu Ithaca College

Who Is Responsible for Sewage Backups/Failures in Your Own Yard?  
Alexander Brehm Sponsor:  
State University of New York, Potsdam Florence Shu  
brehm13@potsdam.edu State University of New York, Potsdam

Session 1-C: International/Development Economics

Chair: Michael MacAvoy  
State University of New York, Oneonta  
MCAVOYM@oneonta.edu

How Falling Exchange Rates Have Affected the US Economy and Trade Deficit  
John Heim  
Rensselaer Polytechnic Institute  
heimj@rpi.edu

Discussant: Chunpin Hsu  
City University of New York  
chsu@gc.cuny.edu

Modeling the Dependence of Asian Stock Markets and Currency Exchange  
with Copula-Based Semi-Par. Approaches  
Chunpin Hsu  
City University of New York  
chsu@gc.cuny.edu

Discussant: John Heim  
Rensselaer Polytechnic Institute  
heimj@rpi.edu

ICT and Education in Developing Countries: A study of India and China  
Richard Vogel and Bala Veeramacheni  
State University of New York, Farmingdale  
richard.vogel@farmingdale.edu

Discussant: Shaienne Osterreich  
Ithaca College  
sosterreich@ithaca.edu

Session 1-D: Economics and Education

Chair: Jeffrey Wagner  
Rochester Institute of Technology  
jeffrey.wagner@rit.edu

What a Student Wants: Factors that Affect the Course Selection Process  
Della Lee Sue and Gregory Tully  
Marist College  
della.lee.sue@marist.edu

Discussant Joanna Mitchell  
Hartwick College  
mitchellj@hartwick.edu

PEP: Progressive Economic Perspectives, Grades 3-6  
Joanna Mitchell  
Hartwick College  
mitchellj@hartwick.edu

Discussant: Manimoy Paul  
Siena College  
mpaul@siena.edu

Tuition Increase: Exploring Factors Causing it  
Manimoy Paul  
Siena College  
mpaul@siena.edu

Discussant: John Piccione  
Siena College  
jpiccione@siena.edu

## FALL 2009

### 9:50-11:10 Concurrent Sessions: Group 2

#### Session 2-A: History of Economic Thought

Chair: Shaianne Osterreich  
Ithaca College  
sosterreich@ithaca.edu

Ideology and Voluntary Economic Standards  
Jeanette Mitchell  
Rochester Institute of Technology  
jcmgsm@rit.edu

Discussant: James Booker  
Siena College  
jbooker@siena.edu

Institutional Economics in the Age of J.P. Morgan  
William T. Ganley  
Buffalo State University  
ganleywt@buffalostate.edu

Discussant: Kent Klitgaard  
Wells College  
KentK@wells.edu

Innovation, Evolution, and the Business Cycle in the Neo-Schumpeterian Framework  
Goswald Hughes  
State University of New York, Oswego  
goswaldh@gmail.com

Discussant: Michael MacAvoy  
State University of New York, Oneonta  
MCAVOYM@oneonta.edu

#### Session 2-B: Environmental Economics I

Chair: Robert Culp  
Penn State University, Lehigh  
DrCulp@psu.edu

The Role of Environmental Attributes in the Home Improvement Decision  
Robert Culp  
Penn State University, Lehigh  
DrCulp@psu.edu

Discussant: Open

The Social Discount Rate: An Explanation for "Throw Away" Societies?  
John McCollough  
Penn State-Lehigh

Discussant: Open

Sewage Failures/Backups: Still a US Environmental Issue?  
Florence Shu  
State University of New York, Potsdam  
shufp@potdam.edu

Discussant: Open

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### 11:25-12:40 a.m. Luncheon and Keynote Address

### 12:50-2:10 Concurrent Sessions: Group 3

#### Session 3-A: Panel Discussion: Teaching Undergraduate Econometrics

Chair: Elia Kacypur  
Ithaca College  
kacapyr@ithaca.edu

Panelists: Cynthia Bansak,  
St. Lawrence University.  
cbansak@stlawu.edu

Jo Beth Mertens  
Hobart and William Smith Colleges  
mertens@hws.edu

Jeffrey Pliskin  
Hamilton College  
jpliskin@hamilton.edu

Bridget Gleeson  
Rochester Institute of Technology  
bgleesonh@gmail.com

#### Session 3-B: Economic Theory

Chair: James Booker  
Siena College  
jbooker@siena.edu

Is it Time for a Change in Economic Theory?  
Kent Klitgaard  
Wells College  
KentK@wells.edu

Discussant: Natsuko Iwasaki  
State University of New York, Farmingdale  
iwasakn@farmingdale.edu

Business Week and the Coming of Keynesianism to America  
Ranjit Dighe  
State University of New York, Oswego  
dighe@oswego.edu

Discussant: Roger Hinderliter  
Ithaca College  
rhinderliter@ithaca.edu

A Peak into a Pandora's Box: Comparing Demand Under Price Competition with  
Inverse Demand Under Quantity Competition  
William Kolberg  
Ithaca College  
kolberg@ithaca.edu

Discussant: Joseph Eisenhauer  
Wright State University  
Joseph.Eisenhauer@Wright.edu

# NEW YORK ECONOMIC REVIEW

## Session 3-C: Public Finance

Chair: David Ring  
State University of New York, Oneonta  
RINGDW@oneonta.edu

The Impact of Sarbanes-Oxley and Fraud Experience on Governance and Internal Control in Local Government: The Case of Towns and Villages in New York

Ronald J. Huefner  
State University of New York, Buffalo  
rhuefner@buffalo.edu

Discussant: Richard Vogel  
State University of New York, Farmingdale  
richard.vogel@farmingdale.edu

OffTrack Betting and the New York Economy

Richard Vogel  
State University of New York, Farmingdale  
richard.vogel@farmingdale.edu

Discussant: A. Schiller Casimir  
Western New England College  
scasimir@wnecc.edu

Lawyers, The Rule of Law and Income Inequality:

Russell Harrison  
Rutgers University  
ruharris@camden.rutgers.edu

Discussant: Lester Hadsell  
State University of New York, Oneonta  
HADSELL@oneonta.edu

## Session 3-D: Labor Economics

Chair: William O'Dea  
State University of New York, Oneonta  
ODEAWP@ONEONTA.EDU

Government as Facilitator of Anti-Poverty Programs

Frank Musgrave  
Ithaca College  
musgrave@ithaca.edu

Discussant: Jason Abel  
Federal Reserve Bank of New York, Buffalo  
jason.abel@ny.frb.org

Is there a Human Capital "Flypaper Effect" from Local Colleges and Universities?

Richard Deitz and Jason R. Abel  
Federal Reserve Bank of New York, Buffalo  
richard.deitz@ny.frb.org jason.abel@ny.frb.org

Discussant: Frank Musgrave  
Ithaca College  
musgrave@ithaca.edu

Human Capital and Economic Activity in Urban America

Jason Abel  
Federal Reserve Bank of New York, Buffalo  
jason.abel@ny.frb.org

Todd M. Gabe  
University of Maine  
todd.gabe@umit.maine.edu

Discussant: William O'Dea  
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## 2:25-3:45 Concurrent Sessions: Group 4

### Session 4-A: Teaching Economics

Chair: Christopher Tom  
Telecote Research, Inc. Boston  
Christopher.Tom.ctr@Hanscom.af.mil

International Economics Teaching

Florence Shu  
State University of New York, Potsdam  
shufp@potsdam.edu

Discussant: Christopher Tom  
Telecote Research, Inc. Boston  
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Surveying Student Learning in an Active and Participatory Economics Teaching

Edwin Portugal and Florence Shu  
State University of New York, Potsdam  
shufp@potsdam.edu portugej@potsdam.edu

Discussant: Della Lee Sue  
Marist College  
della.lee.sue@marist.edu

Teaching Economics to Non-Economics/Non-Business Majors

Della Lee Sue  
Marist College  
della.lee.sue@marist.edu

Discussant: Edwin Portugal  
State University of New York, Potsdam  
portugej@potsdam.edu

### Session 4-B: Environmental and Agricultural Economics II

Chair: Jim Booker  
Sienna College  
jbooker@sienna.edu

Exposure of Demographic Groups to Toxic Pollutants in NY State

Bridget Gleeson-Hanna, Dan Hatch, and Christopher Lominac  
Rochester Institute of Technology  
bgleesonh@gmail.com

Discussant: Tom Kopp  
Sienna College  
Kopp@sienna.edu

The Law and Economics of Municipal Solid Waste Restrictions

Christine Longo and Jeffrey Wagner  
Rochester Institute of Technology  
jeffrey.wagner@rit.edu

Discussant: Edouard B. Mafoua-Koukebene  
State University of New York, Canton  
mafouae@canton.edu

Pricing Weather-Based Irrigation Cost Insurance

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Discussant: Jeffrey Wagner  
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## FALL 2009

### Session 4-C: Applied Microeconomics

Chair: Wade Thomas  
State University of New York  
THOMASWL@oneonta.edu

Experimental Estimates of Taxpayer Ethics  
Joe Eisenhauer                      Doris Geide-Stevenson                      David Ferro  
Wright State University              Weber State University              Weber State University  
Joseph.Eisenhauer@Wright.edu

Discussant: Ronald J. Huefner  
University of Buffalo  
rhuefner@buffalo.edu

An Iterative Monotone Interval Condensing Method for the Uniform Approximation  
of External Fixed Points of Isotone Operators with Applications to Markov Equilibrium  
for Stochastic OLG Models with NeoClassical Production  
Jaime McGovern  
State University of New York, Oneonta  
mcgovej1@oneonta.edu

Discussant: Russell Harrison  
Rutgers University  
ruharris@camden.rutgers.edu

Tax Incentives and Capital Spending Revisited  
A. Schiller Casimir                      Charles Bishoff  
Western New England College              Binghamton University  
scasimir@wnec.edu

Discussant: Jaime McGovern  
State University of New York, Oneonta  
mcgovej1@oneonta.edu

Deceptive Advertising in a Market for Experience Goods  
Natsuko Iwasaki  
State University of New York, Farmingdale  
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Discussant: Bharat Bhole  
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### 4:00-5:00 NYSEA Business Meeting

## NEW YORK ECONOMIC REVIEW

### Participants

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