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The New York State Economics Association
62nd Annual Conference
Park Center for Business and Sustainable Enterprise
Ithaca College
October 16 and 17, 2009

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Editor,
New York Economic Review

William O'Dea
SUNY Oneonta

Friday, October 16

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

Saturday, October 17

7:00- 8:00 a.m. Registration and Continental Breakfast
8:15- 8:35 a.m. Welcome
8:45- 10:05 a.m. Concurrent Sessions: Group 1
10:20-11:40 a.m. Concurrent Sessions: Group 2
11:55-12:25 a.m. Networking Luncheon
12:35- 1:35 p.m. Keynote Address
1:50- 3:10 p.m. Concurrent Sessions: Group 3
3:25- 4:45 p.m. Concurrent Sessions: Group 4
5:00- 6:00 p.m. Business Meeting (All are Welcome)

**New York State Economics Association
Annual Meeting October 16-17, 2009
Park Center for Business and Sustainable Enterprise
Ithaca College**

Saturday, October 17

7:00-8:00 Continental Breakfast
Upper Atrium

8:15-8:35 Welcome Address: Thomas Rochon, President, Ithaca College
Room 111

8:45-10:05 Concurrent Sessions: Group 1

Session 1-A: Mergers and Technical Change
Room 103

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

Shuo Chen
State University of New York at Geneseo
chens@geneseo.edu

An Empirical Study of Open Source Software Projects Developing Internet Technology

Discussant: K. Matthew Wong
St. Johns University
wongk@stjohns.edu

The Determinants of Firms' R&D Activity
Beom Tai Kim, and Bong Joon Yoon
State University of New York at Binghamton
bkim9@binghamton.edu

Discussant: Shuo Chen
State University of New York at Geneseo
chens@geneseo.edu

The True Cost of Mergers in the Health Care Industry
K. Matthew Wong, and Richard Belloff
St. Johns University
wongk@stjohns.edu

Discussant: Chun-Pin Hsu
City University of New York
chsu@gc.cuny.edu

Session 1-B: Undergraduate Research Session I
Room 104

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

Soccer Economics
Michelle Dolojan
State University of New York at Oneonta
doloma73@oneonta.edu

Discussant: James Booker
Siena College
jbooker@siena.edu

Health Care
Charlene Brooke Miller
State University of New York at Fredonia
mill8404@fredonia.edu

Discussant: Elia Kacapyr
Ithaca College
Kacapyr@ithaca.edu

Asset Prices in Monetary Policy Rules: An Augmented Taylor Rule
Burton Relethford
State University of New York at Oneonta
releb195@oneonta.edu

Discussant: Elia Kacapyr
Ithaca College
Kacapyr@ithaca.edu

Effects of Health Care Levels on Human Development in Vietnam
Quan Le
Elmira College
hnhqvn@gmail.com

Discussant: Edouard Maifoua-Koukebene
State University of New York at Canton
maifouae@canton.edu

**Session 1-C: Labor Economics
Room 204**

Chair: Darius Conger
Ithaca College
dconger@ithaca.edu

Understanding Labor Flows in New York State
Arindam Mandal
Sienna College
amandal@sienna.edu

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

Application of 3-Dimensional Area Charts in Excel to the Unemployment Index
Maryann J. Fogarty DiLiberto
Bloomfield College
maryann_diliberto@bloomfield.edu

Discussant: Wade Thomas
State University of New York at Oneonta
THOMASWL@oneonta.edu

Moving Beyond GIS Map Making: An Applied Analysis of Employment in the Buffalo MSA
Craig Rogers
Canisius College
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Discussant: Robert Culp
Dalton State College
RCulp@DaltonState.edu

**Session 1-E: Tour of the Park Center for Business and Sustainable Enterprise
Tour begins in Room 202**

**Session 1-D: Forecasting and Econometrics
Room 206**

Chair: Michael McAvoy
State University of New York at Oneonta
MCAVOYM@oneonta.edu

Discounted Third Order Serial Correlation
Joseph Cheng
Ithaca College
cheng@ithaca.edu

Discussant: Ayse M. Erdogan
Rochester Institute of Technology
ayse.erdogan@rit.edu

Forecasting the State Economy with Terraced VARs and Coincident Indices
Eric Doviak and Sean MacDonald
City University of New York
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Sean MacDonald
New York City College of Technology
smacdonald@citytech.cuny.edu

Discussant: Michael McAvoy
State University of New York at Oneonta
MCAVOYM@oneonta.edu

Consumer Demand for Durable Goods, Non-durable Goods and Services
John Heim
Rensselaer Polytechnic Institute
heimj@rpi.edu

Discussant: Joseph Cheng
Ithaca College
cheng@ithaca.edu

10:20-11:40 Concurrent Sessions: Group 2

Session 2-A: Economics Education I
Room 103

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

Business Ideas for Teachers
Raymond MacDermott
Virginia Military Institute
macdermottjr@vmi.edu

Discussant: Patrick Meister
Ithaca College
pmeister@ithaca.edu

Performance in the Classroom: Student Characteristics and Choices
Richard Vogel
State University of New York at Farmingdale
richard.vogel@farmingdale.edu

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

Gender Equality in Economics Courses:
Comparative Advantage, Learning Style, or Testing Bias?
Della Lee Sue
Marist College
della.lee.sue@marist.edu

Discussant: Raymond MacDermott
Virginia Military Institute
macdermottjr@vmi.edu

Session 2-B: Undergraduate Research Session II
Room 104

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

Japanese versus American Financial Crises:
Are There Any Lessons to Learn from the Japanese Experience?
Arina Shnaider
State University of New York at Oneonta
shnaa71@oneonta.edu

Discussant: Manimoy Paul
Siena College
mpaul@siena.edu

Socially Responsible Investing
Michael Shoniker
State University of New York at Fredonia
shon6876@fredonia.edu

Discussant: Florence Shu
State University of New York at Potsdam
shufp@potsdam.edu

How Accurate Have Professional Forecasts by the Congressional Budget Office and
The Council of Economic Advisors to the President Been Since 1977?
Gurpal Singh
State University of New York at Oneonta
singg00@oneonta.edu

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

Session 2-C: Finance
Room 204

Chair
Cynthia Bansak
St. Lawrence University
cbansak@stlawu.edu

CMO Bundling Techniques
Robert Culp
Dalton State College
rculp@daltonstate.edu

Discussant:
Thomas Kopp
Siena College
kopp@siena.edu

Cumulative Voting and the Tension Between Board and Minority Shareholders
Aiwu Zhao and Alexander Brehm
Skidmore College
azhao@skidmore.edu

Discussant:
Michael McAvoy
State University of New York at Oneonta
MCAVOYM@oneonta.edu

Optimal Portfolio Selection:
A Comprehensive Study of Time Varying Copula and EWMA Models
Chin-Wen Huang
University of Pennsylvania
hcwen3@yahoo.com

Discussant:
John Piccone
Siena College
jpicone@siena.edu

Session 2-E: Tour and Demonstration: The Center for Trading and Financial Analysis
Trading Room 105

Presented by Ithaca College Core Trading Consultants

Session 2-D: International Trade and Development I
Room 206

Chair:
Darius Conger
Ithaca College
dconger@ithaca.edu

Recent Developments in Southeast Asian Trade and development
Shaienne Osterreich
Ithaca College
sosterreich@ithaca.edu

Discussant: Xu Zhang
State University of New York at Farmingdale
zhangx@farmingdale.edu

Fecundity and Husband-Wife Age and Education Gaps at First Marriage
Xu Zhang
State University of New York at Farmingdale
zhangx@farmingdale.edu

Discussant: Shaienne Osterreich
Ithaca College
sosterreich@ithaca.edu

Environmental Regulations and Bilateral Manufacturing Trade:
The Case of OECD Countries
Ayse Erdogan
Rochester Institute of Technology
ayse.erdogan@rit.edu

Discussant: Goswald Hughes
State University of New York at Morrisville
goswald@gmail.com

11:55-12:35 Networking Luncheon
Upper Atrium

12:45-1:25 Keynote Address:
Room 111
"Unsolicited Advice for the Obama Administration"
Robert Frank
Henrietta Johnson Louis Professor of Management and Professor of Economics
Johnson Graduate School of Management
Cornell University

1:35-2:55 Concurrent Sessions: Group 3

Session 3-A: Panel Discussion: Teaching the New Tools of Monetary Policy
Room 103

Chair: David Ring
State University of New York at Oneonta
ringdw@oneonta.edu

Panelists: Richard Dietz
Federal Reserve Bank of New York
richard.dietz@ny.frb.org

Lionie Stone
State university of New York at Geneseo
stone@geneseo.edu

Wade Thomas
State University of New York at Oneonta
THOMASWL@oneonta.edu

Session 3-B: Panel Discussion: Health Care Policy Reform
Room 104

Chair: Javier Espinosa
Rochester Institute of Technology
jxegse@rit.edu

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

Javier Espinosa
Rochester Institute of Technology
jxegse@rit.edu

Diane Dewar
State University of New York, Albany
ddewar@albany.edu

**Session 3-C: Productivity, Development, and Growth
Room 204**

Chair
Elia Kacapyr
Ithaca College
Kacapyr@ithaca.edu

Productivity and the Density of Human Capital
Jaison R. Abel, Ishita Dey, and Todd M. Gabe
Federal Reserve Bank of New York
jaison.abel@ny.frb.org

Discussant:
Beom Tai Kim
State university of New York, Binghamton
bkim9@binghamton.edu

Gram Udyog to Grameen Bank: Why Small is Beautiful Again
Goswald Hughes
State University of New York, Oswego
goswaldh@gmail.com

Discussant:
Darius Conger
Ithaca College
dconger@ithaca.edu

Financial Crises in the Context of Biophysical Limits to Growth
Kent Klitgaard
Wells College
KentK@wells.edu

Discussant:
Tavis Barr
Long Island University
tavisbarr@gmail.com

The Impact of Fishery and Manufacturing Industries on the Bahamas Economic Growth
Patrick Hamilton and Edouard B. Mafoua-Koukebene
State University of New York at Canton
hamiltonp@canton.edu, and mafouae@canton.edu

Discussant:
Kpoti Klitsou
State University of New York at Binghamton
Kklits1@binghamton.edu

**Session 3-E: Tour and Demonstration: The Center for Trading and Financial Analysis
Trading Room 105**

Presented by Ithaca College Core Trading Consultants

**Session 3-D: Economics Education II
Room 206**

Chair:
Manimoy Paul
Siena College
mpaul@siena.edu

An In-Class Pricing Game
Patrick Meister
Ithaca College
pmeister@ithaca.edu

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

Incorporating Project-Based Service Learning in the Public Finance Course
James Booker
Siena College
jbooker@siena.edu

Discussant:
Eric Doviak
City University of New York
eric@doviak.net

3:10-4:30 Concurrent Sessions: Group 4

Session 4-A: International Trade and Development II
Room 103

Chair: Elia Kacapyr
Ithaca College
Kacapyr@ithaca.edu

State-Dependent Stock Market Reactions to Foreign Investment Behavior
Chun-Pin Hsu
City University of New York
chsu@gc.cuny.edu

Discussant: Patrick Hamilton
State University of New York at Canton
hamiltonp@canton.edu

Selectivity and Output of Household Enterprises in Uganda

Tavis Barr
Long Island University
tavisbarr@gmail.com

Discussant: Christopher Lominac
Rochester Institute of Technology
bleadsoefootball@yahoo.com

HIV Infection and Condom Use in Sub-Saharan Africa

Kpoti Klitissou and Bong Joon Yoon
State University of New York at Binghamton
kklitiss1@binghamton.edu

Discussant: Jaison Abel
Federal Reserve Bank Of new York
jaison.abel@ny.frb.org

Session 4-B: Health Economics
Room 104

Chair: Patrick Meister
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pmeister@ithaca.edu

Nursing Home Quality: Theory and Evidence
Feng Qian
State University of New York at Buffalo
fengqian@buffalo.edu

Discussant: Javier Espinosa
Rochester Institute of Technology
jxegse@rit.edu

Disaster Impact on Economic Structure:

Linkage Disruption and Economic Recovery
Richard Vogel
State University of New York at Farmingdale
richard.vogel@farmingdale.edu

Discussant: Feng Qian
State University of New York at Buffalo
fengqian@buffalo.edu

Access to and Quality of Nursing Homes

Richard Deitz and Feng Qian
Federal Reserve Bank of New York
richard.deitz@ny.frb.org

Discussant: Atindam Mandal
Siena College
amamndal@siena.edu

**Session 4-C: Macroeconomics
Room 204**

Chair: Cynthia Bansak
St. Lawrence University
cbansak@stlawu.edu

Expectations for a Consumer-Led Recovery
Thomas Kopp
Siena College
kopp@siena.edu

Discussant: Marwan El Nasser
State university of New York at Fredonia
Marwan.EINasser@fredonia.edu

The Liquidity Trap of 2008-2009 and the Federal Reserve Dilemma
Marwan El Nasser
State university of New York at Fredonia
Marwan.EINasser@fredonia.edu

Discussant: John Heim
Rensselaer Institute of Technology
heimj@rpi.edu

Separating Income and Substitution Effects of Exchange Rate Changes
John Heim
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Discussant: Xu Zhang
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zhangx@farmingdale.edu

**Session 4-E: Tour of the Park Center for Business and Sustainable Enterprise
Tour begins in Room 202**

4:45-5:45 NYSEA Business Meeting All members are encouraged to attend.

**Session 4-D: Natural Resource Economics
Room 206**

Chair: Robert Culp
Dalton State College
RCulp@DaltonState.edu

Robust Control of Wolf-Elk-Hunter Systems
Juan Cockburn, Ken McLoud, and Jeffrey Wagner
Rochester Institute of Technology
jeffrey.wagner@rit.edu

Discussant: Wisdom Akpalu
State University of New York, Farmingdale
wisdom.akpalu@economics.gu.se

An Approach to the Management of Orchards Vulnerable to Attack by Invasive Species
Christopher Lominac
Rochester Institute of Technology
bleadsoefootball@yahoo.com

Discussant: Kent Klickgaard
Wells College
KentK@wells.edu

Are Less Skillful Fishers More Likely to Fish Illegally?
Wisdom Akpalu
State University of New York, Farmingdale
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Discussant: Jeffrey Wagner
Rochester Institute of Technology
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FALL 2010

Conference Participants

Name	Affiliation	e-mail
1 Jaison	Abel	Federal Reserve Bank of New York, Buffalo
2 Wisdom	Akpalu	State University of New York, Farmingdale
3 Cynthia	Bansak	St. Lawrence University
4 Tavis	Barr	Long Island University
5 Richard	Belloff	International School of Management
6 James	Booker	Siena College
7 Alexander	Brehm	State University of New York, Potsdam
8 Shuo	Chen	State University of New York, Geneseo
9 Joe	Cheng	Ithaca College
10 Juan	Cockburn	Rochester Institute of Technology
11 Darius	Conger	Ithaca College
12 Robert	Culp	Dalton State College
13 Diane	Dewar	State University of New York, Albany
14 Richard	Deitz	Federal Reserve Bank of New York, Buffalo
15 Ishita	Dey	University of Buffalo
16 Michelle	Dolojan	State University of New York, Oneonta
17 Eric	Doviak	City University of New York
18 Marwan	El Nasser	State University of New York, Fredonia
19 Javier	Espinosa	Rochester Institute of Technology
20 Ayse	Erdogan	Rochester Institute of Technology
21 Maryann	Fogarty DiLiberto	Bloomfield College
22 Robert	Frank	Cornell University
23 Todd	Gabe	University of Maine
24 Patrick	Hamilton	State University of New York at Canton
25 John	Heim	Rensselaer Polytechnic Institute
26 Chunpin	Hsu	City University of New York
27 Chin-Wen	Huang	Edinboro University of Pennsylvania
28 Goswald	Hughes	State University of New York, Morrisville
29 Elia	Kacapyr	Ithaca College
30 Beom Tai	Kim	State university of New York, Binghamton
31 Kpoti	Kitissou	State University of New York, Binghamton
32 Kent	Klitgaard	Wells College
33 William	Kolberg	Ithaca College
34 Thomas	Kopp	Siena College
35 Quan	Le	Elmira College
36 Christopher	Lominac	Rochester Institute of Technology
37 Ray	Mac Dermott	Virginia Military Institute
38 Michael	McAvoy	State University of New York, Oneonta
39 Sean	MacDonald	New York City College of Technology
40 Edouard B.	Mafoua-Koukebene	SUNY Canton
41 Arindam	Mandal	Siena College
42 Ken	McCloud	Rochester Institute of Technology
43 Patrick	Meister	Ithaca College
44 Charlene	Miller	State University of New York, Fredonia
45 Frank	Musgrave	Ithaca College
46 William	O'Dea	State University of New York, Oneonta
47 Sean	Ogden	Rochester Institute of Technology
48 Shaianne	Osterreich	Ithaca College
49 Peter	Pasqualino	Fulton-Montgomery Community College
50 Manimoy	Paul	Siena College
51 John	Piccione	Siena College
52 Feng	Qian	University of Buffalo
53 Burton	Relethford	State University of New York, Oneonta
54 David	Ring	State University of New York, Oneonta
55 Craig	Rogers	Canisius College
56 Arina	Shnaider	State University of New York, Oneonta
57 Michael	Shoniker	State University of New York, Fredonia
58 Florence	Shu	State University of New York, Potsdam
59 Gurpal	Singh	State University of New York, Fredonia
60 Leonie	Stone	State University of New York, Geneseo
61 Della Lee	Sue	Marist College
62 Wade	Thomas	State University of New York, Oneonta
63 Richard	Vogel	State University of New York, Farmingdale
64 Jeffrey	Wagner	Rochester Institute of Technology
65 Matthew	Wong	St. John's University
66 Bong Joon	Yoon	State University of New York, Binghamton
67 Xu	Zhang	State University of New York, Farmingdale
68 Aiwu	Zhao	Skidmore College