

ILLINOIS ECONOMICS ASSOCIATION

47th ANNUAL MEETINGS
OCTOBER 13-14, 2017
DEPAUL UNIVERSITY

DEPAUL CENTER 8005
8TH FLOOR
1 EAST JACKSON BOULEVARD
CHICAGO, IL 60604

DePaul Center is located at the southeast corner of Jackson Boulevard and State Street, inside Barnes & Noble Bookstore. After passing through Barnes & Noble, a set of elevators are found on the left-hand side.

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CTA:

Exit at the Jackson Stop on the Red Line.

IEA website for registration and payment: <http://condor.depaul.edu/iea/>

SCHEDULE OF EVENTS
FRIDAY, OCTOBER 13, 2017

9:00 A.M. – 10:30 A.M.	CONCURRENT SESSIONS A SESSION A1: Economic Development SESSION A2: Labor Economics I SESSION A3: Fed Challenge	LOCATION: ROOM 8009 ROOM 8010 ROOM 8014
10:30 A.M. – 10:45 A.M.	BREAK	
10:45 A.M. – 12:15 P.M.	CONCURRENT SESSIONS B SESSION B1: Macroeconomics and Time Series SESSION B2: Real Estate and Urban Economics SESSION B3: Health Economics I	ROOM 8009 ROOM 8010 ROOM 8014
12:25 P.M. – 1:35 P.M.	LUNCHEON AND KEYNOTE ADDRESS “Distribution and Space” Prof. Joseph Jacob Persky, University of Illinois at Chicago	ROOM 8005
1:45 P.M. – 3:15 P.M.	CONCURRENT SESSIONS C SESSION C1: Economic History SESSION C2: Labor Economics II SESSION C3: Sports Economics	ROOM 8009 ROOM 8010 ROOM 8014
3:15 P.M. – 3:30 P.M.	BREAK	
3:30 P.M. – 5:00 P.M.	CONCURRENT SESSIONS D SESSION D1: Derivatives Market SESSION D2: Economics in Education SESSION D3: Health Economics II	ROOM 8009 ROOM 8010 ROOM 8014
5:00 P.M. – 6:00 P.M.	COCKTAIL RECEPTION (BEER and WINE) Recognition of Service – Houston H. Stokes	8th Floor Lobby

SATURDAY, OCTOBER 14, 2017

8:30 A.M. – 10:00 A.M.	CONCURRENT SESSIONS E SESSION E1: Money and Finance SESSION E2: Experimental Economics SESSION E3: Education and Labor	LOCATION: ROOM 8009 ROOM 8010 ROOM 8014
10:00 A.M. – 10:15 A.M.	BREAK	
10:15 A.M. – 11:45 A.M.	CONCURRENT SESSIONS F SESSION F1: Health and Labor SESSION F2: Law and Economics SESSION F3: International Economics	ROOM 8009 ROOM 8010 ROOM 8014
12:00 P.M. – 1:00 P.M.	GRADUATE STUDENT PAPER COMPETITION AND AWARDS	ROOM 8009
1:15 P.M.	EXECUTIVE COMMITTEE MEETING	ROOM 8009

FRIDAY, OCTOBER 13, 2017

9:00 – 10:30 A.M.: CONCURRENT SESSIONS A

SESSION A1: Economic Development

ROOM 8009

Chair: Georgios Karras, University of Illinois at Chicago

- "A Simple Model of Debt Driven Business Cycles," David Richardson, Illinois Institute Technology.
- "Fiscal Response to Foreign Aid: Evidence from Sub-Saharan Africa," Loujaina Abdel Wahed, University of Illinois at Chicago.
- "Steady-State Effects of Taxes on Wealth," Georgios Karras, University of Illinois at Chicago.

Discussants:

Karras, Georgios	University of Illinois at Chicago
Richardson, David	Illinois Institute Technology
Wahed, Loujaina Abdel	University of Illinois at Chicago

SESSION A2: Labor Economics I

ROOM 8010

Chair: Caleb Lewis, Rockford University

- "Permanent Residency and the Job Mobility of High-Skilled Immigrants: Is There Evidence of Job Lock?" Xuening Wang, University of Illinois at Chicago.
- "Impact of Corporate Taxes on Industry Employment," Md Rafi Hossain, Northern Illinois University.
- "Who Hires Who? The Incidence of California's Paid Family Leave Program," Chia Chang, University of Illinois at Chicago.
- "Intimate Partner Violence and Labor Market Discrimination," Caleb Lewis, Rockford University.

Discussants:

Lewis, Caleb	Rockford University
Wang, Xuening	University of Illinois at Chicago
Hossain, Md Rafi	Northern Illinois University
Chang, Chia	University of Illinois at Chicago

SESSION A3: Fed Challenge

ROOM 8014

Helen Roberts, University of Illinois at Chicago

Hardik Marfatia, Northeastern Illinois University

Ingunn Lonning, DePaul University

10:30 – 10:45 A.M. BREAK

10:45 – 12:15 A.M. CONCURRENT SESSIONS B

SESSION B1: Macroeconomics and Time Series

ROOM 8009

Chair: Houston H. Stokes, University of Illinois at Chicago

- "Interest on Excess Reserves in a DSGE Model with a Banking Sector," Shawn Osell, Northern Illinois University.
- "On the Choice of Instruments in Mixed Frequency Specification Tests," Yun Liu and Yeonwoo Rho, Michigan Technological University.
- "Mapping Potentially Non-Linear Systems using Machine Learning," Houston H. Stokes, University of Illinois at Chicago.
- "Structural Breaks and Regional Inflation Convergence for Five New Euro Members," Scott W. Hegerty, Northeastern Illinois University.

Discussants:

Liu, Yun	Michigan Technological University
Osell, Shawn	Northern Illinois University
Rho, Yeonwoo	Michigan Technological University
Animesh Ghoshal	DePaul University

SESSION B2: Real Estate and Urban Economics

ROOM 8010

Chair: Ryan Gallagher, Northeastern Illinois University

- "Measuring the Net Impact of Property Tax Differentials on Residential Development Intensity," Jeremy Groves, Northern Illinois University.
- "Households' Real Estate Portfolio under the Restructuring of Housing Finance System: The Case of Korea," Jihwan Kim, University of Illinois at Chicago.
- "Restrictive Zoning's Deleterious Impact on the Local Education Property Tax Base: Evidence from Zoning District Boundaries and Municipal Finances," Ryan Gallagher, Northeastern Illinois University.

Discussants:

Kim, Jihwan	University of Illinois at Chicago
Gallagher, Ryan	Northeastern Illinois University
Groves, Jeremy	Northern Illinois University

SESSION B3: Health Policy and Labor Market

ROOM 8014

Chair: Alicia Atwood, University of Illinois at Chicago

- "The Two-Child Policy in Vietnam," Anh Ngo, University of Illinois at Chicago.
- "Who Benefits When the Government Pays More? Evidence from the Expansion of Public Health Insurance in Vietnam," Minh Nguyen, University of Illinois at Chicago.
- "Measles Vaccination and Human Capital Development in the United States," Alicia Atwood, University of Illinois at Chicago.

Discussants:

Atwood, Alicia	University of Illinois at Chicago
Ngo, Anh	University of Illinois at Chicago
Nguyen, Minh	University of Illinois at Chicago

12:25 P.M. – 1:35 P.M.

LUNCHEON AND KEYNOTE ADDRESS

ROOM 8005

“Distribution and Space”

Prof. Joseph Jacob Persky, University of Illinois at Chicago



Urban and regional economics introduces space into economic thinking. A chief focus for both theoreticians and practitioners has been the implications of space for the efficiency of resource allocation. When the history of urban and regional economics is written, it is usually written from this perspective. The present talk takes a different focus: the implications of space for the distribution of income and wealth. While such concerns are certainly touched on in the more traditional approach, they are seldom taken as the center of attention. The argument, here, is that urban and regional economics can lay claim to a rich history in distributional theory and empirics. This quick survey touches on three major contributions of urban and regional economics to these distributional matters. In each case, early work opened a broad theme, still generating exciting research. Specifically I review from this distributional perspective: 1. the theory of the functional income distribution closely associated with the theory of land rent as pioneered by Ricardo and von Thunen; 2. the distributional consequences of agglomeration economies as first addressed by Marshall and increasingly central to our understanding of modern economic development; 3. local public goods, and especially public education, first seen in the 19th century work of Horace Mann as the key institutional basis for equality of opportunity, yet by the mid-20th century seen as the province of Tiebout sorting presumably undertaken in the interest of efficiency.

1:45 P.M. – 3:15 P.M.: CONCURRENT SESSIONS C

SESSION C1: Economic History

ROOM 8009

Chair: Louis Cain, Northwestern University and Loyola University Chicago

- "Collectivization of Soviet Agriculture and the 1933 Famine," Natalya Naumenko, Northwestern University.
- "The Role of Universities in Local Invention: Evidence from the Establishment of U.S. Colleges," Michael Andrews, University of Iowa and Northwestern University.

Discussants:

Orban, Krisztina	University of Chicago
Owen, Laura	DePaul University

SESSION C2: Labor Economics II

ROOM 8010

Chair: Ireneusz Dąbrowski, Warsaw School of Economics

- "Child care provision and maternal labor supply: Evidence from the four-day school week, Jason Ward," University of Illinois at Chicago.
- "Minimum Wages and Retirement," Hee-yeon Cho and Mark Borgshulte, University of Illinois at Urbana Champaign.
- "The effect of competition with leadership on group coordination: An experimental study," Ireneusz Dąbrowski, Warsaw School of Economics.
- "Flexible Retirement and Optimal Taxation," Abdoulaye Ndiaye, Northwestern University.

Discussants:

Dąbrowski, Ireneusz	Warsaw School of Economics
Jason Ward	University of Illinois at Chicago
Ndiaye, Abdoulaye	Northwestern University
Cho, Hee-yeon	University of Illinois at Urbana Champaign

SESSION C3: Sports Economics

ROOM 8014

Chair, Anthony Krautmann, DePaul University

- "Why do SABBmetricians and Econometricians come up with such different estimates of the marginal value of a win?" Michael Wenz, Northeastern Illinois University.
- "The Demand for NCAA football," Stacey Brook, DePaul University.
- "The Baseball Players' Labor Market: an Update," Anthony Krautmann, DePaul University.

Discussants:

Kris McWhite	University of Georgia-Athens, GA
Greg Matthews	Loyola University - Chicago
Peter Bernstein	RCF Economic & Financial Consulting - Chicago

3:15 P.M. – 3:30 P.M.

BREAK

3:30 P.M. – 5:00 P.M. CONCURRENT SESSIONS D

SESSION D1: Derivatives Market

ROOM 8009

Chair: Jin Choi, DePaul University

- "Utilizing a European volatility index for Pan-European volatility," Mark Shore, Shore Capital Research LLC.
- "Has Bubble Behavior Changed in Key Commodity Markets after the Recent Food Price Spikes?" Xue (Selina) Han, University of Illinois at Urbana-Champaign.
- "Effectiveness of Position Limits in Preventing Market Manipulation," Paul Edward Peterson, University of Illinois at Urbana Champaign.
- "Issues with the Cryptocurrency and the Regulation of Bitcoin Options," Jin Choi, DePaul University.

Discussants:

Han, Xue (Selina)	University of Illinois at Urbana Champaign
Peterson, Paul Edward	University of Illinois at Urbana Champaign
Choi, Jin	DePaul University
Shore, Mark	Shore Capital Research LLC, DePaul University

SESSION D2: Economics in Education

ROOM 8010

Chair: Sudipta Roy, University of St. Francis

- "The Impact of Religious Upbringing on Educational Attainment and Future Household Income," Nicholas Larsen, Eastern Washington University.
- "The Role of Firm-Specific Pay Premia in the Returns to Higher Education: Evidence from Community College," Weixiang Pan, University of Illinois at Chicago.
- "The Effect of Age at School Entry on Educational Attainment and Labor Market Outcomes: Evidence from China," Chuanyi Guo, Wang Xuening, and Cheng Meng, University of Illinois at Chicago.
- "Goal Setting as a Motivator for Student Performance: Results from Lab Experiments," Sudipta Roy and Bibhas Sahas, University of St. Francis.

Discussants:

Meng, Cheng	University of Illinois at Chicago
Roy, Sudipta	University of St. Francis
Larsen, Nicholas	Eastern Washington University
Pan, Weixiang	University of Illinois at Chicago

SESSION D3: Health Economics II

ROOM 8014

Chair: Mohammad Mirhosseini, DePaul University

- "The Effects of Retirement on Health in the United States," Yuanrong Xu, University of Illinois at Chicago.
- "The Impact of Young Women's Access to Oral Contraception on the Spread of Sexually Transmitted Diseases," Minh Nguyen, University of Illinois at Chicago.
- "Not all calories are created equal: Adult food consumption across the Supplemental Nutrition Assistance Program Cycle," Sabrina Young, Binh Nguyen, and Anthony Lo Sasso, University of Illinois at Chicago.

Discussants:

Nguyen, Minh	University of Illinois at Chicago
Xu, Yuanrong	University of Illinois at Chicago

5:00 P.M. – 6:00 P.M.

**COCKTAIL RECEPTION (BEER and WINE)
Recognition of Service – Houston H. Stokes**

8th Floor Lobby

SATURDAY, OCTOBER 14, 2017

8:30 – 10:00 A.M.: CONCURRENT SESSIONS E

SESSION E1: Money and Finance

ROOM 8009

Chair: Hardik Marfatia, Northeastern Illinois University

- "Inflation Targeting and Macroeconomic Volatility," Christopher John Cruz, University of Illinois at Chicago.
- "Securitization and Liquidity When Asset Owners Posses Private Information, Qi Li, University of Chicago.
- "Monetary Policy Trade-off in the Presence of Structural Changes and its Macro-Financial Linkage, Hardik Marfatia, Northeastern Illinois University.

Discussants:

Marfatia, Hardik	Northeastern Illinois University
Cruz, Christopher John	University of Illinois at Chicago
Li, Qi	University of Chicago

SESSION E2, Experimental Economics

ROOM 8010

Chair: Yeonwoo Rho, Michigan Technological University

- "Asymmetric Information and Adverse Selection in Financial Markets: A Classroom Game," Caleb Lewis, Rockford University.
- "Reputational Bargaining and Ultimatum," Hanzhe Zhang, Michigan State University.
- "Net Effects of Net Neutrality: The Case of Amazon's Twitch.tv," Jose F. Tudon Maldonado, University of Chicago.
- "Fixed-b Asymptotic Theory for the Dependent Wild Bootstrap," Yeonwoo Rho, Michigan Technological University.

Discussants:

Tudon Maldonado, Jose F.	University of Chicago
Rho, Yeonwoo	Michigan Technological University
Lewis, Caleb	Rockford University
Zhang, Hanzhe	Michigan State University

SESSION E3: Education and Labor

ROOM 8014

Chair: Jo Ann Oravec, University of Wisconsin Whitewater and Madison

- "The Effect of Vietnam's Universal Primary Education Law on Educational Attainment and Fertility," Anh Ngo, University of Illinois at Chicago.
- "Impact of a Father's Mixed-Sex and Son Preference on Physical Domestic Violence: Evidence from India," Akito Kamei, University of Illinois at Urbana Champaign.
- "Metrics in Academic Life: Some Current and Projected Economic Research and Educational Impacts," Jo Ann Oravec, University of Wisconsin Whitewater and Madison.

Discussants:

Oravec, Jo Ann	University of Wisconsin Whitewater and Madison
Ngo, Anh	University of Illinois at Chicago
Kamei, Akito	University of Illinois at Urbana Champaign

10:00 A.M. – 10:15 A.M. BREAK
10:15 A.M. – 11:45 A.M. CONCURRENT SESSIONS F

SESSION F1: Health and Labor **ROOM 8009**

Chair: Anna Klis, Northern Illinois University

- “The effect of increased WIC eligibility on educational Attainment: Evidence from Medicaid Expansion,” Hyunkyoo Ko, University of Illinois at Chicago.
- “Is Ghana’s Graduate Higher Education System Delivering Value to its Students?” A comparison of foreign trained to in-country trained lecturers in the private university system,” Susana Abraham and Stephen Ashesi Armah, University College, Ghana.
- “Rice or Potatoes: Which Starch has Greener Growth?,” Anna Klis and Melissa Lenczewski, Northern Illinois University.

Discussants:

Armah, Stephen Ashehi	University College, Ghana
Klis, Anna	Northern Illinois University
Ko, Hyunkyoo	University of Illinois at Chicago

SESSION F2: Law and Economics **ROOM 8010**

Chair: Kent Grote, Lake Forest College

- “The Minimum Dropout Age Laws and Juvenile Crime in United States,” Abdur Rahman Forhad, Northern Illinois University.
- “Are Needy Youths More Likely to be Involved with Gangs,” Uche Eseosa Ekhaton, Northern Illinois University.

Discussants:

Ekhaton, Uche Eseosa	Northern Illinois University
Grote, Kent	Lake Forest University

SESSION F3: International Economics **ROOM 8014**

Chair: Michael Wenz, Northeastern Illinois University

- “Endogenous Security, Optimal Tariffs, and Regionalism: Are Free Trade Agreements Double-Edged Swords?” Yang-Ming Chang and Manaf Sellak, Kansas State University.
- “Information leakage between US and Asia stock prices in pre-crisis and post-crisis period: the role of China,” Shuting Wang, State University of New York at Canton.
- “Import Competition, Product Quality Reversal and Welfare,” Mian M. F. Raza and Yang-Ming Chang, Kansas State University.
- “Impact of Innovation on Economic Growth: Disparity between Developed and Developing Countries,” Shankar Ghimire, Western Illinois University.

Discussants:

Ghimire, Shankar	Western Illinois University
Sellak, Manaf	Kansas State University
Wang, Shuting	State University of New York at Canton
Raza, Mian M. F.	Kansas State University

12:00 P.M. – 1:00 P.M. GRADUATE STUDENT PAPER COMPETITION AND AWARDS **ROOM 8009**

1:15 P.M. EXECUTIVE COMMITTEE MEETING ROOM 8009

Participants List and Session Assignments

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Acknowledgments:

Thank you to all of the people participating as session chairs, presenters and discussants at this year's conference. It was a pleasure working with all of you to put this schedule together. Hopefully the schedule adequately reflects the diversity of interests and talents of area faculty and graduate students who are actively engaged in research in their fields.

A special thank you to those who proposed and organized sessions for the conference:

Louis Cain
Jin Choi
Ryan Gallagher
Anthony Krautmann
Caleb Lewis
Helen Roberts
Houston H. Stokes

The conference would not be possible without the support of DePaul University, the DePaul Economics Department, and Department Chair Tony Krautmann for hosting this annual event. Jin Choi and Steve Carlton from DePaul were responsible for organizing the venue and ensuring that all of the details were carried out in a timely manner, and Tony Krautmann provided helpful feedback and advice throughout.

The following individuals were also essential for the success of the conference: Houston Stokes for managing the website, Richard Peck for judging the PhD graduate student paper competition, and Carol Martell for the variety of help she has provided, including and most notably her help with registration. IEA President Kent Grote was a constant help and support as the program evolved and questions arose, and past-IEA President and current Treasurer Michael Wenz was invaluable in the advice and guidance he offered and in his assistance with the details of the process over the past year.

Jin Man Lee
IEA President-Elect
Department of Economics, DePaul University