

# ILLINOIS ECONOMICS ASSOCIATION

44<sup>th</sup> ANNUAL MEETINGS

OCTOBER 17-18, 2014

DEPAUL UNIVERSITY

DEPAUL CENTER 8005

8TH FLOOR

1 EAST JACKSON BOULEVARD

CHICAGO, IL 60604

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<http://www.uic.edu/depts/econ/iea/index.html>

## SCHEDULE OF EVENTS

**FRIDAY, OCTOBER 17, 2014**

<b>9:00 A.M. – 10:30 A.M.</b>	<b>CONCURRENT SESSIONS A</b>	<b>LOCATION:</b>
	SESSION A1: Microeconomics I	ROOM 8009
	SESSION A2: Macroeconomics I	ROOM 8010
	SESSION A3: Fed Challenge	ROOM 8011
<b>10:30 A.M. – 10:45 A.M.</b>	<b>BREAK</b>	
<b>10:45 A.M. – 12:15 P.M.</b>	<b>CONCURRENT SESSIONS B</b>	
	SESSION B1: Health Economics I	ROOM 8009
	SESSION B2: Macroeconomics II	ROOM 8010
	SESSION B3: Economic History	ROOM 8011
<b>12:25 P.M. – 1:40 P.M.</b>	<b>LUNCHEON AND KEYNOTE ADDRESS</b>	<b>AUDITORIUM</b>
	<b>“The Great Needham Puzzle: An Economist’s Perspective”</b>	
	<b>PROFESSOR JOEL MOKYR</b>	
<b>1:45 P.M. – 3:15 P.M.</b>	<b>CONCURRENT SESSIONS C</b>	
	SESSION C1: Industrial Organization	ROOM 8009
	SESSION C2: Housing and Finance	ROOM 8010
	SESSION C3: What’s New in Derivatives Trading?	ROOM 8011
<b>3:15 P.M. – 3:30 P.M.</b>	<b>BREAK</b>	
<b>3:30 P.M. – 5:00 P.M.</b>	<b>CONCURRENT SESSIONS D</b>	
	SESSION D1: Economic Theory	ROOM 8009
	SESSION D2: Taxes and Spending	ROOM 8010
	SESSION D3: Applied Macroeconomics	ROOM 8011

**SATURDAY OCTOBER 18, 2014**

<b>8:30 A.M. – 9:45 A.M.</b>	<b>CONCURRENT SESSIONS E</b>	
	SESSION E1: Human Capital I	ROOM 8009
	SESSION E2: Sports	ROOM 8010
<b>10:00 A.M. – 11:30 A.M.</b>	<b>CONCURRENT SESSIONS F</b>	
	SESSION F1: Human Capital II	ROOM 8010
	SESSION F2: Disasters, Crashes and Crime	ROOM 8011
<b>11:45 A.M. – 12:45 A.M.</b>	<b>GRADUATE STUDENT PAPER AWARDS</b>	<b>AUDITORIUM</b>
<b>12:00 P.M.</b>	<b>EXECUTIVE COMMITTEE MEETING</b>	

**CONCURRENT SESSIONS A**

**FRIDAY OCTOBER 17, 2014**

**9:00-10:30 A.M.**

**Session A1: Microeconomics I**

**ROOM 8009**

**Chair: Ryan Gallagher, Northeastern Illinois University**

*"Impact of Internal Migration on Political Participation in Turkey."* Ali Akarca, University of Illinois at Chicago; Aysit Tansel, Middle East Technical University.

*"Why are Immigrants and the Children of Immigrants More Likely to Graduate with a STEM Degree?"* Pawel Dramski, University of Illinois at Chicago

*"The Impact of Post-9/11 Border Security Measures on Day-Trippers to Mexico."* Animesh Ghoshal, DePaul University; John Berdell, DePaul University

*"Shopping Behavior and Cost of Living During the Great Recession."* David Argente, University of Chicago.

Discussant 1: Pietro Biroli, University of Chicago

Discussant 2: Stavros Tsipias, American Medical Association

Discussant 3: Tamkeen Qurashi, American Medical Association

Discussant 4: Ali Akarca, University of Illinois at Chicago

**Session A2: Macroeconomics I**

**ROOM 8010**

**Chair: Scott Hegerty, Northeastern Illinois University**

*"Short-run Effects of Energy Subsidies Reform in Iran: A Dynamic General Equilibrium Approach."* Seyed Ali Madinizadeh, Sharif University of Technology; Payam Noroozi, Sharif University of Technology; Mehran Ebrahimian, Sharif University of Technology.

*"Nonlinear Effects of Taxation: Theory and Empirical Evidence from the OECD."* Georgios Karras, University of Illinois at Chicago.

*"Empirical Evidence on Growth Accelerations: The Role of FDI and ODA."* Lu Liu, University of Illinois at Chicago.

Discussant 1: Richard Schwinn, University of Illinois at Chicago

Discussant 2: Seyed Ali Madinizadeh, Sharif University of Technology

Discussant 3: Georgios Karras, University of Illinois at Chicago

**Session A3: Fed Challenge**

**ROOM 8011**

**Chair: Helen Roberts**

## CONCURRENT SESSIONS B

FRIDAY OCTOBER 17, 2014

10:45 A.M -12:15 P.M.

### Session B1: Health I

ROOM 8009

**Chair: John Tauras, University of Illinois at Chicago**

*"Cost-related Non-adherence to Prescription Medication in Adults with Self-Reported Hypertension: Estimates from the 2011-2013 National Health Interview Survey."* Stavros Tsipias, Tamkeen Qurashi and Gregory Wozniak, American Medical Association.

*"Understanding the Gradient in Children's Health: The Effect of Tobacco Policy on Asthma."* Moiz Bhai, University of Illinois at Chicago.

*"Genetic and Economic Interaction in the Formation of Human Capital: The Case of Obesity."* Pietro Biroli, University of Chicago.

*"Predictors of Academic Performance in Early Childhood."* Bhavneet Walia, Western Illinois University.

Discussant 1: Valon Hasanaj, Western Illinois University

Discussant 2: Animesh Ghoshal, DePaul University

Discussant 3: Bhavneet Walia, Western Illinois University

Discussant 4: Pawel Dramski, University of Illinois at Chicago

### Session B2: Macroeconomics II

ROOM 8010

**Chair: Houston Stokes, University of Illinois at Chicago**

*"Effect of Sanctions on Iran's 2013 Stagflation: A Business Cycle Accounting Approach."* Seyed Ali Madanizadeh, Sharif University of Technology; Ali Karimirad, Sharif University of Technology; Mohammad Hosein Rahmati, Sharif University of Technology.

*"Dollar Depreciations and Monthly Local Employment in Three Midwestern States."* Scott Hegerty, Northeastern Illinois University

*"Government Spending Volatility and the Fiscal Multiplier."* Richard Schwinn, University of Illinois at Chicago.

*"Monetary Policy, Fiscal Policy and the Housing Bubble."* Houston Stokes, University of Illinois at Chicago; John McDonald, University of Illinois at Chicago

Discussant 1: Dennis Plott, University of Illinois at Chicago

Discussant 2: Lu Liu, University of Illinois at Chicago

Discussant 3: Payam Noroozi, Sharif University of Technology

Discussant 4: David Argente, University of Chicago

### Session B3: Economic History

ROOM 8011

**Chair: Laura Owen, DePaul University**

*"Migrant Self-Selection: Anthropometric Evidence from the Mass Migration of Italians to the United States, 1907-1925."* Ariell Zimran, Northwestern University; Yannay Spitzer, Brown University

*"Absenteeism in a 19<sup>th</sup> Century Textile Firm."* Joyce Burnette, Wabash College

*"Public Health in São Paulo, Brazil, 1834-1930."* Anne Hanley, Northern Illinois University

Discussant 1: Richard Hornbeck, Harvard University

Discussant 2: Laura Owen, DePaul University

Discussant 3: Leslie McGranahan, Federal Reserve Bank of Chicago

**LUNCHEON**

**FRIDAY OCTOBER 17, 2014**

**12:20-1:30 P.M.**

## **KEYNOTE ADDRESS**

### **“The Great Needham Puzzle: An Economist’s Perspective”**

**Dr. Joel Mokyr**

**Northwestern University and University of Tel Aviv**

Joel Mokyr is the Robert H. Strotz Professor of Arts and Sciences and Professor of Economics and History at Northwestern University and Sackler Professor (by special appointment) at the Eitan Berglas School of Economics at the University of Tel Aviv. He specializes in economic history and the economics of technological change and population change. He is the author of *Why Ireland Starved: An Analytical and Quantitative Study of the Irish Economy*, *The Lever of Riches: Technological Creativity and Economic Progress*, *The British Industrial Revolution: An Economic Perspective* and *The Gifts of Athena: Historical Origins of the Knowledge Economy*. His most recent book is *The Enlightened Economy* published by Yale University Press and Penguin in 2009. He has authored over 80 articles and books in his field. He has served as the senior editor of the *Journal of Economic History* from 1994 to 1998, and was editor in chief of the *Oxford Encyclopedia of Economic History* (published in July 2003), and still serves as editor in chief of a book series, the *Princeton University Press Economic History of the Western World*. He served as President of the Economic History Association 2003-04, President of the Midwest Economics Association in 2007-08, and is a director of the National Bureau of Economic Research. He serves as chair of the advisory committee of the Institutions, Organizations, and Growth program of the Canadian Institute of Advanced Research. He served as chair of the Economics Department at Northwestern University between 1998 and 2001 and was a fellow at the Center for Advanced Studies in the Behavioral Sciences at Stanford between Sept. 2001 and June 2002.

Professor Mokyr has an undergraduate degree from the Hebrew University of Jerusalem and a Ph.D. from Yale University. He has taught at Northwestern since 1974, and has been a visiting Professor at Harvard, the University of Chicago, Stanford, the Hebrew University of Jerusalem, the University of Tel Aviv, University College of Dublin, and the University of Manchester. He is a fellow of the American Academy of Arts and Sciences, a foreign fellow of the Royal Dutch Academy of Sciences, the *Accademia Nazionale dei Lincei* and a Fellow of the Econometric Society and the Cliometric Society. His books have won a number of important prizes including the Joseph Schumpeter memorial prize (1990), the Ranki prize for the best book in European Economic history and more recently the Donald Price Prize of the American Political Science Association. In 2006 he was awarded the biennial Heineken Prize by the Royal Dutch Academy of Sciences for a lifetime achievement in historical science. He is currently working on the intellectual and institutional origins of modern economic growth and the way they interacted with technological elements. His current other research is an attempt to apply insights from evolutionary theory to long-run changes in technological knowledge and economic history.

## CONCURRENT SESSIONS C

FRIDAY OCTOBER 17, 2014

1:45-3:15 P.M.

### Session C1: Industrial Organization

ROOM 8009

Chair: Edward Stuart, Northeastern Illinois University

*"Declining Effects of Genetically Modified Health Scares."* Xue Han, University of Illinois at Urbana-Champaign.

*"Buyer Power and Upstream Firm's Innovation."* Patricia Byrnes, University of Illinois at Springfield, Zan Zhang, Shanghai University; Yajun Zhang, Shanghai University.

*"Competition and Market Structure in the Dental Industry."* ThanhAn NguyenLe, University of Illinois at Chicago; Anthony T. LoSasso, University of Illinois at Chicago.

*"Investing in High Technologies for a Sustainable and Efficient Growth in Sub-Saharan African Countries."* Massata Diakhate, Western Illinois University.

Discussant 1: Moiz Bhai, University of Illinois at Chicago

Discussant 2: Alicia Atwood, University of Illinois at Chicago

Discussant 3: Rachel Shafer, University of Illinois at Urbana-Champaign

Discussant 4: Edward Stuart, Northeastern Illinois University

### Session C2: Housing and Finance

ROOM 8010

Chair: Yiwei Fang, Illinois Institute of Technology

*"Volatility Transmissions and Dynamic Correlations Between Energy Returns with Applications."* Dennis Plott, University of Illinois at Chicago."

*"CEO Social Networks and Bank Risk-Taking: Empirical Evidence."* Yiwei Fang, Illinois Institute of Technology; Iftekar Hasan, Fordham University and Bank of England; Liuling Liu, Bowling Green State University; Haizhi Wang, Illinois Institute of Technology.

*"Capital Structure, Credit Ratings and Credit Spreads."* Larissa J. Miller, Illinois Institute of Technology; Joe Cursio, Illinois Institute of Technology; Seungho Baek, Illinois Institute of Technology.

*"Can Debt-to-Income Predict Mortgage Performance?"* David Smith, Analysis Group; Emily Chiu, Analysis Group; Eddie Keefe, Analysis Group.

Discussant 1: Scott Hegerty, Northeastern Illinois University

Discussant 2: Stephen Armah, Ashesi University College

Discussant 3: TBA, Western Illinois University

Discussant 4: Ryan Gallagher, Northeastern Illinois University

### Session C3: What's New in Derivatives Trading?

ROOM 8011

Chair: Jin Choi, DePaul University

*"Systematic vs. Discretionary Traders: Is There a Difference?"* Mark Shore, Shore Capital Management and DePaul University

*"Roll Returns in the S&P GSCI."* Paul Peterson, University of Illinois at Urbana-Champaign

*"Hedgeability of Housing Price Fluctuations with Futures."* Jin Choi, DePaul University; Jin Man Lee, DePaul University

*"Idiosyncratic Volatility and Cash Flow Volatility."* Yuntaek Pae, Lewis University; Namhoon Lee, Vanguard University.

Discussant 1: Paul Peterson, University of Illinois at Urbana-Champaign

Discussant 2: Jin Man Lee, DePaul University

Discussant 3: Yuntaek Pae, Lewis University

Discussant 4: Mark Shore, Shore Capital Management and DePaul University

## CONCURRENT SESSIONS D

FRIDAY OCTOBER 17, 2014

3:30-5:00 P.M.

### Session D1: Economic Theory

ROOM 8009

**Chair: Salim Rashid, University of Illinois at Urbana-Champaign**

*"Decision Rules for Double Auctions Under Ambiguity."* Rachel Shafer, University of Illinois at Urbana-Champaign.

*"The Fiction of Economic Science."* Salim Rashid, University of Illinois at Urbana-Champaign.

*"The Alliance Formation Puzzle in Contests."* Shane Sanders, Western Illinois University; James Boudreau, University of Texas-Pan American.

*"Avoiding the Resource Curse: Is there a Role for Ghana's Media?"* Stephen Armah, Ashesi University College.

Discussant 1: Massata Diakhate, Western Illinois University

Discussant 2: Xue Han, University of Illinois at Urbana-Champaign

Discussant 3: Patricia Byrnes, University of Illinois at Springfield

Discussant 4: ThanhAn NguyenLe, University of Illinois at Chicago

### Session D2: Taxes

ROOM 8010

**Chair: Jin Man Lee, DePaul University**

*"The Impact of High-Deductible Health Insurance Plans on Medical Care Utilization and Spending."* Alicia Atwood, University of Illinois at Chicago.

*"The 2011 Payroll Tax Cut and Healthcare Spending: Evidence from a Quasi-Natural Experiment."* Naveen Singhal, University of Illinois at Chicago.

*"Demographic Changes, the Growth of Housing Expenditures, and the Public Provision of Local Education."* Ryan Gallagher, Northeastern Illinois University; Joe Persky, University of Illinois at Chicago; Haydar Kurban, Howard University.

*"The Property Tax Delinquency Discounts: Spillover Effects on Nearby Properties."* Jin Man Lee, DePaul University; James Alm, Tulane University; Zackary Hawley, Texas Christian University; Joshua Miller, National Association of Home Builders.

Discussant 1: Larissa Miller, Illinois Institute of Technology

Discussant 2: David Smith, Analysis Group

Discussant 3: Naveen Singhal, University of Illinois at Chicago

Discussant 4: J. Fred Giertz, University of Illinois

### Session D3: Applied Macroeconomics

ROOM 8011

**Chair: Hardik Marfatia, Northeastern Illinois University**

*"Financial Development and Economic Growth for Asian Economies and the China Effect: A System Approach."* Airuna Taivan, University of Minnesota-Duluth.

*"Examining the Success of the Central Banks in Inflation-Targeting Countries: The Dynamics of Inflation Gap."* Omid Ardakani, University of Wisconsin-Milwaukee.

*"Monetary Policy's Time-Varying Impact on the U.S. Bond Markets: Role of Financial Stress and Risks."* Hardik Marfatia, Northeastern Illinois University.

Discussant 1: Hardik Marfatia, Northeastern Illinois University

Discussant 2: Airuna Taivan, University of Minnesota-Duluth

Discussant 3: Omid Ardakani, University of Wisconsin-Milwaukee

**CONCURRENT SESSIONS E**  
**SATURDAY OCTOBER 18, 2014**

**8:30-9:45 A.M.**

**Session E1: Human Capital I**

**ROOM 8009**

**Chair: William Foster, Loyola University**

*"Allocation of Female Talent and Cross-Country Productivity Differences."* Munseob Lee, University of Chicago.

*"Does the Earned Income Tax Credit Make Children Fat? The Impact of Policy-Driven Income on Childhood Obesity."* Young Jo, University of Illinois at Urbana-Champaign.

*"The Impact of Tobacco Expenditures on Spending Within Turkish Households."* Sayin San, Sakarya University; Frank Chaloupka, University of Illinois at Chicago.

Discussant 1: Thomas Walstrum, University of Illinois at Chicago

Discussant 2: Dongwoo Kim, University of Illinois at Urbana-Champaign

Discussant 3: Nolan Pope, University of Chicago

**Session E2: Sports Economics**

**ROOM 8010**

**Chair: Anthony Krautmann, DePaul University**

*"Contract Extensions for Superstars in Major League Baseball."* Anthony Krautmann, DePaul University.

*"Revenues of FBS Football Programs"* Stacey Brook, University of Iowa.

*"Likelihood of Social Choice Violations in Rank Sum Scoring: An Empirical Test of Combinatorial Results from NCAA Cross Country"* Shane Sanders, Western Illinois University; Justin Erlich, Western Illinois University; Mian Raza, Kansas State University.

Discussant 1: Peter Bernstein, DePaul University

Discussant 2: Kris McWhite, DePaul University

Discussant 3: John Solow, University of Iowa



**CONCURRENT SESSIONS F**  
**SATURDAY OCTOBER 18, 2014**  
**10:00-11:30 A.M.**

**Session F1: Human Capital II**

**ROOM 8010**

**Chair: Deborah Cernauskas, Benedictine University**

*"The Effect of Teacher Ratings on Teacher Performance."* Nolan Pope, University of Chicago.

*"Social Capital Premia: Another Look at the Gender Wage Gap."* Herman Sahni, Northern Illinois University.

*"The College Gender Gap: The Role of the Occupational Structure of the Labor Market."* Thom Walstrum, University of Illinois at Chicago.

*"Invest to Match: Explaining Marriage Age Patterns and the College Gender Gap."* Hanzhe Zhang, University of Chicago.

Discussant 1: Young Jo, University of Illinois at Urbana-Champaign

Discussant 2: Ariell Zimran, Northwestern University

Discussant 3: Hanzhe Zhang, University of Chicago

Discussant 4: Herman Sahni, Northern Illinois University

**Session F2: Disasters, Crashes and Crime**

**ROOM 8011**

**Chair: Paul Gabriel, Loyola University**

*"The Disastrous Heritage: The Intergenerational Impact of Natural Disasters."* German Caruso, University of Illinois at Urbana-Champaign.

*"The Hiccup Between India's Economic Growth and Development: What to do Next?"* Pearl Sawhney, Grinnell College.

*"Driving Down Deaths: How Demographic, Social and Safety Changes Led to a Drastic Decrease in Traffic Fatalities in the Early 2000s."* William Foster, Loyola University.

*"Classrooms and Streetcorners: The Effect of Violent Crime on Educational Outcomes."* Dongwoo Kim, University of Illinois at Urbana-Champaign.

Discussant 1: Sayin San, Sakarya University

Discussant 2: Ashraf Ahmed, Western Illinois University

Discussant 3: German Caruso, University of Illinois at Urbana-Champaign

Discussant 4: Munseob Lee, University of Chicago

**GRADUATE STUDENT PAPER COMPETITION**

**SATURDAY OCTOBER 18, 2014**

**11:45 A.M.**

**Chair: Richard Peck, University of Illinois at Chicago**

GRADUATE STUDENT PAPER COMPETITION FINALISTS WILL BE NOTIFIED AHEAD OF TIME AND INVITED TO SHARE THEIR PRESENTATIONS AND WILL BE RECOGNIZED WITH THEIR AWARDS.

THE PRESENTATION AND CEREMONY ARE OPEN TO ALL CONFERENCE PARTICIPANTS.

**EXECUTIVE BOARD MEETING**

**SATURDAY OCTOBER 18, 2014**

**1:00 P.M.**

## PARTICIPANTS INDEX

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Chair assignments in **bold**, *Discussant* assignments in *italics*.

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