

ILLINOIS ECONOMICS ASSOCIATION

46th ANNUAL MEETINGS

OCTOBER 14-15, 2016

DEPAUL UNIVERSITY

DEPAUL CENTER 8005

8TH FLOOR

1 EAST JACKSON BOULEVARD

CHICAGO, IL 60604

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<http://cee.econ.uic.edu/iea/>

SCHEDULE OF EVENTS

FRIDAY, OCTOBER 14, 2016

9:00 A.M. – 10:30 A.M.	CONCURRENT SESSIONS A	LOCATION:
	SESSION A1: Sustainable Economic Development	ROOM 8009
	SESSION A2: Public Economics and Policy	ROOM 8010
	SESSION A3: Fed Challenge	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	ROOM 8009
	SESSION B2: Real Estate and Urban Economics	ROOM 8010
	SESSION B3: Health Economics	ROOM 8014
12:25 P.M. – 1:35 P.M.	LUNCHEON AND KEYNOTE ADDRESS	ROOM 8005
	“Depressions of an Illinois Budget Policy Watcher”	
	Dr. Richard F. Dye, Institute of Government and Public Affairs, University of Illinois	
1:45 P.M. – 3:15 P.M.	CONCURRENT SESSIONS C	
	SESSION C1: Economic History	ROOM 8009
	SESSION C2: Growth and Development	ROOM 8010
	SESSION C3: Microeconomics I	ROOM 8014
3:15 P.M. – 3:30 P.M.	BREAK	
3:30 P.M. – 5:00 P.M.	CONCURRENT SESSIONS D	
	SESSION D1: The Future of Futures and Options Trading	ROOM 8009
	SESSION D2: international Factor Movements And Economic Growth	ROOM 8010
	SESSION D3: Macroeconomics and Welfare	ROOM 8014
SATURDAY, OCTOBER 15, 2016		
8:30 A.M. – 10:00 A.M.	CONCURRENT SESSIONS E	LOCATION:
	SESSION E1: Sports Economics	ROOM 8009
	SESSION E2: Money and Finance	ROOM 8010
	SESSION E3: Microeconomics II	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	ROOM 8009
	SESSION F2: Tax Policy and Debt	ROOM 8010
	SESSION F3: International Economics	ROOM 8014
12:00 p.M. – 1:00 P.M.	GRADUATE STUDENT PAPER COMPETITION AND AWARDS	ROOM 8005
1:15 P.M.	EXECUTIVE COMMITTEE MEETING	ROOM 8005

**CONCURRENT SESSIONS A
FRIDAY, OCTOBER 14, 2016
9:00 – 10:30 A.M.**

SESSION A1: Sustainable Economic Development

ROOM 8009

Chair: Nasrin R. Khalili, Illinois Institute of Technology

"Economics of Sustainable Development." Abigail McWilliams, University of Illinois at Chicago.

"Economics of Poor Education." Joanne E. Howard and Roland Calia, Illinois Institute of Technology.

"Financial Models for Sustainable Economic Development." Nasrin R. Khalili and Ricky Cooper, Illinois Institute of Technology.

Discussant 1: Donna R. Rockin, Illinois Institute of Technology

Discussant 2: Weslyne Ashton, Illinois Institute of Technology

Discussant 3: Priyanka Sharma, Illinois Institute of Technology

SESSION A2: Public Economics and Policy

ROOM 8010

Chair: Alicia Atwood, University of Illinois at Chicago

"Equal Treatment and Minimum Participation in Negative Externality Agreements." Anna A. Klis, Northern Illinois University.

"Investigating the desirability and feasibility of the 'Old People's Home' as a viable business in Ghana." Stephen Armah, Ashesi University College (co-authored with Wendy Dzidzor Akinny).

"Fiscal Zoning, Small Homes, and the Property Tax Rate: Evidence from Massachusetts." Ryan Gallagher, Northeastern Illinois University.

Discussant 1: Stephen Armah, Ashesi University College

Discussant 2: Alicia Atwood, University of Illinois at Chicago

Discussant 3: Hardik Marfatia, Northeastern Illinois University

SESSION A3: Fed Challenge

ROOM 8014

Chair: Helen Roberts, University of Illinois at Chicago

UIC Team:

Coach: Helen Roberts

Students:

Michael Borucki

Paul Curtis-Wittenberg

Rodrigo Garcia

Yasmine Lotfi

Sonia Merchant

Muhammad Jehangir

Alvaro Reyes

Amena Siddiqua

DePaul Team:

Coach: Ingunn Lonning

Students:

TBA

Ball State Team:

Coach: Nick Currott

Students:

Ted Christensen

Jordan McBride

Colin Steitz

Josh Watters

**CONCURRENT SESSIONS B
FRIDAY, OCTOBER 14, 2016
10:45 A.M. – 12:15 P.M.**

SESSION B1: Macroeconomics

ROOM 8009

Chair: Houston Stokes, University of Illinois at Chicago

"The Combined Effects of Openness and the Business Cycle on Fiscal Policy." Michael Yang, St. Lawrence University.

"Open Mouth Operations." Jacob P. Weber, Federal Reserve Bank of Chicago (co-authored with Jeffery R. Campbell).

"The Thin Film of Gold – Interest Rates and Gold Flows in the Classical Gold Standard Era." Houston Stokes, University of Illinois at Chicago (co-authored with Hugh Neuberger).

Discussant 1: Ryan Gallagher, Northeastern Illinois University

Discussant 2: Michael Yang, St. Lawrence University.

Discussant 3: Jacob P. Weber, Federal Reserve Bank of Chicago

SESSION B2: Real Estate and Urban Economics

ROOM 8010

Chair: Jin Man Lee, DePaul University

"The Price of Homeowners: An Examination of the First-time Homebuyer Tax Credit." Erik Hembre, University of Illinois at Chicago.

"Macroprudential Policies, Bank Lending and Household Debt Dependency: The Case of Korea." Jihwan Kim, University of Illinois at Chicago.

"Difference Factor Hedonic Price Index for Small Geographic Area in Chicago." Jin Man Lee, DePaul University.

Discussant 1: Jin Man Lee, DePaul University

Discussant 2: Erik Hembre, University of Illinois at Chicago

Discussant 3: Jihwan Kim, University of Illinois at Chicago

SESSION B3: Health Economics

ROOM 8014

Chair: Mojisola Tayo, Northern Illinois University

"Who Pays for Smokers?" Moiz Bhai, University of Arkansas at Little Rock.

"Household Food Purchases and Childhood Obesity." Young Jo, U.S. Department of Agriculture.

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

"The Effects of Boko Haram Insurgence on Health Outcomes of Under-five Year Olds." Uche Eseosa Ekhator, Northern Illinois University.

Discussant 1: Young Jo, U.S. Department of Agriculture

Discussant 2: Xuening Wang, University of Illinois at Chicago

Discussant 3: Mojisola Tayo, Northern Illinois University

Discussant 4: Walter McMahon, University of Illinois at Urbana-Champaign

LUNCHEON

FRIDAY OCTOBER 14, 2016

12:25-1:35 P.M.

KEYNOTE ADDRESS

"Depressions of an Illinois Budget Policy Watcher"

Dr. Richard Dye

University of Illinois Institute of Government and Public Affairs

After his retirement from teaching economics at Lake Forest College in 2007, Richard Dye took a position at the University of Illinois Institute of Government and Public Affairs (IGPA) where he co-directs the Fiscal Futures Project, which "is dedicated to informing the public and policymakers in Illinois about long-term budget issues." Dr. Dye's research and public service activities focus on state and local government finance in general and state budget policy, property tax caps, and tax increment financing in particular. In his remarks to the Illinois Economics Association, Dick will share some insights and frustrations from his decade as an Illinois budget policy watcher.

CONCURRENT SESSIONS C
FRIDAY, OCTOBER 14, 2016
1:45 P.M. – 3:15 P.M.

SESSION C1: Economic History

ROOM 8009

Chair: Carlos Villarreal Blue Cross/Blue Shield Association (organized by Louis Cain, Northwestern University and Laura Owen, DePaul University)

"The Missing Men. World War I and Female Labor Participation." Victor Gay, University of Chicago (co-authored with Jörn Boehnke)

"Religiosity, Education, and Economic Development: Evidence from 19th Century France." Mara Squicciarini, Northwestern University.

Discussants: Samuel Williamson, University of Illinois at Chicago and Natalya Naumenko, Northwestern University.

SESSION C2: Growth and Development

ROOM 8010

Chair: Hardik Marfatia, Northeastern Illinois University

"Predictive Power of Country's Economic Growth: A Global Analysis." Hardik Marfatia, Northeastern Illinois University.

"Innovation, Technology, and Economic Growth." Shankar Ghimire, Western Illinois University.

"The Total Return to Higher Education: Is There Underinvestment for Growth and Development?" Walter McMahon, University of Illinois at Urbana-Champaign.

"A Critical Investigation into the Problem of Quality Control in Private Graduate Institutions in Ghana." Stephen Armah, Ashesi University College.

Discussant 1: Susmita Raut, Western Illinois University

Discussant 2: Michael Wenz, Northeastern Illinois University

Discussant 3: Uche Eseosa Ekhator, Northern Illinois University

Discussant 4: Chris Barenz, Western Illinois University

SESSION C3: Microeconomics I

ROOM 8014

Chair: Anthony Andrews, Governor's State University

"Volatility and Persistence in the Automobile Industry: Persistence as a Signal of Brand Loyalty." Anthony Andrews, Governor's State University.

"The effect of selected intergroup competition on group coordination: An experimental study." Ireneusz Dabrowski, Warsaw School of Economics.

"Entry, Settlement and Litigation under Sequential Innovation." Priyanka Sharma, Illinois Institute of Technology (co-authored with Silvana Krasteva and Chu Wang).

"Identification and Inference in First-Price Auctions with Collusion" Karl Schurter, University of Chicago.

Discussant 1: Scott Hegerty, Northeastern Illinois University

Discussant 2: Karl Schurter, University of Chicago

Discussant 3: Moiz Bhai, University of Arkansas at Little Rock.

Discussant 4: Anthony Andrews, Governor's State University

CONCURRENT SESSIONS D

FRIDAY, OCTOBER 14, 2016

3:30 P.M. – 5:00 P.M.

SESSION D1: The Future of Futures and Options Trading

ROOM 8009

Chair: Jin Choi, DePaul University

"Metallgesellschaft Revisited." Paul Peterson, University of Illinois at Urbana-Champaign.

"The Rise and Fall of the Korean Options Market." Jin Choi, DePaul University.

"Seasonality of WTI Crude Oil Futures." Mark Shore, DePaul University.

Discussant 1: Jin Choi, DePaul University

Discussant 2: Mark Shore, DePaul University

Discussant 3: Paul Peterson, University of Illinois at Urbana-Champaign

SESSION D2: International Factor Movements and Economic Growth

ROOM 8010

Chair: Shankar Ghimire, Western Illinois University

"The Impact of Remittances on Economic Growth in Transition Economics." Samir Abasov, Western Illinois University.

"Brexit: The Economic Impact of Immigration on the European Union." Susmita Raut, Western Illinois University.

"Foreign Aid in Education and Economic Growth: An Empirical Study of North Africa and Middle East." Asaad Masoudi, Western Illinois University.

"U.S. Interstate Migration: Models for Policymakers." Chris Barenz, Western Illinois University.

Discussant 1: Susmita Raut, Western Illinois University

Discussant 2: Asaad Masoudi, Western Illinois University

Discussant 3: Chris Barenz, Western Illinois University

Discussant 4: Samir Abasov, Western Illinois University

SESSION D3: Macroeconomics and Welfare

ROOM 8014

Chair: Evelina Mengova, Governor's State University

"Can International Sanctions Cause Stagnation? A Macroeconomic Analysis of International Sanctions on Iran's Economy." Seyed Ali Madanizadeh, Sharif University of Technology (co-authored with Mohammad H. Rahmati and Ali Karimirad).

"The Socioeconomic Impact of Polish Casino Expansion." Michael Wenz, Northeastern Illinois University. (co-authored with Christina Ciecierski).

"Deprivation, Crime, and Abandonment: Do Other Midwestern Cities Have 'Little Detroits'?" Scott Hegerty, Northeastern Illinois University.

"How Effective is Debt Relief? A Dynamic Panel Model to Evaluate the Impact of Debt Relief on Poverty." Loujaina Abdelwahed, University of Illinois at Chicago.

Discussant 1: Loujaina Abdelwahed, University of Illinois at Chicago

Discussant 2: Ireneusz Dabrowski, Warsaw School of Economics

Discussant 3: Priyanka Sharma, Illinois Institute of Technology

Discussant 4: Evelina Mengova, Governor's State University

CONCURRENT SESSIONS E
SATURDAY, OCTOBER 15, 2016
8:30 A.M. – 10:00 A.M.

SESSION E1: Sports Economics

ROOM 8009

Chair: Anthony Krautmann, DePaul University

"Why are NCAA Athletic Apparel Contract Values Different?" Stacy Brooks, University of Iowa.

"A Derivation of the Pythagorean Expected Wins Model using OLS Regression on Log-Transformed Variables."
Shane Sanders, Western Illinois University.

"A unified approach to understanding randomness in sports." Greg Matthews, Loyola University, Chicago.

Discussant 1: Kevin Quinn, St. Norbert College

Discussant 2: John L. Solow, University of Iowa

Discussant 3: Kris McWhite, University of Georgia

SESSION E2: Money and Finance

ROOM 8010

Chair: Anne Drougas, Dominican University

"Liquidity Shortages, Competition for Deposits, and Central Bank Policy." Seyed Ali Madanizadeh, Sharif University of Technology (co-authored with Amineh Mahmoudzadeh and Amir abbas Salarkia)

"Monetary Policy Transmission Mechanism in Bangladesh: An SVAR Approach." Mainul Chowdhury, Northern Illinois University.

"Circuit Breakers and Magnet Effect in China's Financial Markets." Kun Li, Beijing Normal University (co-authored With Ziyuan Wang and Yanran Wu).

Discussant 1: Anne Drougas, Dominican University

Discussant 2: Yizhou Zhang, University of Illinois at Urbana-Champaign

Discussant 3: Yucong Jiao, University of Illinois at Chicago

SESSION E3: Microeconomics II

ROOM 8014

Chair: Virginia Wilcox-Gok, Northern Illinois University

"No Country for Old Men? Resource Pooling within the Extended Family and an Investment Motive for Downward Inter-Generational Transfers." Chiyu Niu, University of Illinois at Urbana-Champaign

"Gender Differences, Financial Inclusion, and Young Adults' Entrepreneurship in Developing Countries." Shanshan Wang, University of Illinois at Urbana-Champaign.

"The dynamics of the influence of parents and peers on adolescents' smoking and neighborhood characteristics." Yanyun He, University of Illinois at Chicago.

Discussant 1: Minh Nguyen, University of Illinois at Chicago

Discussant 2: Jiajia Chen, University of Illinois at Chicago

Discussant 3: Virginia Wilcox-Gok, Northern Illinois University

CONCURRENT SESSIONS F
SATURDAY, OCTOBER 15, 2016
10:15 A.M. – 11:45 A.M.

SESSION F1: Health and Labor

ROOM 8009

Chair: Michael Wenz, Northeastern Illinois University

"Myopic Behavior, Lack of Information or Credit Constrained: Evidence from a Regression Discontinuity Design With Chinese Rural Pension." Chiyu Niu, University of Illinois at Urbana-Champaign.

"The Impact of Obesity on Unemployment Spells." Virginia Wilcox-Gok, Northern Illinois University (co-authored With Jeremy Groves).

"Early Effects of the ACA Premium Tax Credits on Insurance Coverage and Labor Supply." Jiajia Chen, University of Illinois at Chicago.

"Household choices in fragile families and their effects on children's cognitive and non-cognitive skills." Raul Sanchez, University of Illinois at Urbana-Champaign.

Discussant 1: Kun Li, Beijing Normal University

Discussant 2: Yanyun He, University of Illinois at Chicago

Discussant 3: Raul Sanchez, University of Illinois at Urbana-Champaign

Discussant 4: Chen Meng, University of Illinois at Chicago

SESSION F2: Tax Policy and Debt

ROOM 8010

Chair: Anna A. Klis, Northern Illinois University

"The Impact of the 2011 Illinois Tax Increase on Migration – A General Equilibrium Approach." Yizhou Zhang, University of Illinois at Urbana-Champaign.

"If You Like It, You Can Keep It; Gradual Tax Reform." Sepideh Raei, Arizona State University.

"The Impact of the Earned Income Tax Credit and Welfare Reform on Work Entry and Exit." Yucong Jiao, University of Illinois at Chicago.

"Evaluation of New College Compact: Hillary Clinton's Trillion Dollar Solution." Larissa Adamiec, Deborah Cernauskas and Alex Huba, Benedictine University.

Discussant 1: Larissa Adamiec, Benedictine University

Discussant 2: Mainul Chowdhury, Northern Illinois University

Discussant 3: Anna A. Klis, Northern Illinois University

Discussant 4: Sepideh Raei, Arizona State University

SESSION F3: International Economics

ROOM 8014

Chair: Seyed Ali Madanizadeh, Sharif University of Technology

"Micro Enterprise Policies in Chile: The Case of Centro De Emprendimientos Chile Compra." Sergio Contreras, University of Illinois at Urbana-Champaign.

"Trade Liberalization and Investment in Children's Human Capital: Evidence from the U.S. – Vietnam Bilateral Trade Agreement." Minh Nguyen, University of Illinois at Chicago (co-authored with Robert Kaestner and Brian McCaig)

"Trade in Intermediate Goods and the Welfare Gain from International Trade." Seyed Ali Madanizadeh, Sharif University of Technology (co-authored with Saber Ahmadi Renani)

Discussant 1: Seyed Ali Madanizadeh, Sharif University of Technology

Discussant 2: Shanshan Wang, University of Illinois at Urbana-Champaign

Discussant 3: Sergio Contreras, University of Illinois at Urbana-Champaign

Graduate Student Paper Competition

Saturday, October 15, 2016

12:00 p.m.

Room 8005

Chair: Richard Peck, University of Illinois at Chicago

Graduate student competition finalists will share their presentations and will be recognized with their awards.

The presentations and ceremony are open to all conference participants.

Finalists:

Yucong Jiao, University of Illinois at Chicago, "The Impact of the Earned Income Tax Credit and Welfare Reform on Work Entry and Exit"

Claudia Macaluso, University of Chicago, "Right Person, Wrong Place"

Raul Sanchez, University of Illinois at Urbana-Champaign, "Cognitive Skill and Unemployment"

Karl Schurter, University of Chicago, "Identification and Inference in First-Price Auctions"

Executive Board Meeting

Saturday, October 15, 2016

1:15 p.m.

Room 8005

PARTICIPANTS INDEX

Last Name, First Name; email, Sessions

Chair assignments in **bold**, Discussant assignments in *italic*

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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
Shankar Ghimire
Nasrin Khalili
Anthony Krautmann
Jin Man Lee
Laura Owen
Helen Roberts

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 Bhavneet Walia 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.

Kent Grote
IEA President-Elect
Department of Economics, Business and Finance at Lake Forest College