



Auctions and mechanism design
Banking and financial stability
Behavioral economics
Credit markets
Decision theory
Economic growth and development
Environmental/energy issues
Exchange processes
Experimental economics
Financial markets
Games and Markets
Industrial organization
International trade
Market liquidity and asset prices
Markets with frictions
Matching models
Monetary theory
Networks
Portfolio choice
Public choice
Saving
Stochastic models for asset markets
Strategic information transmission

9th saet conference on current trends in economics

june 29 - july 5, 2009
ischia, italy



Hotel Continental Terme

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UNIVERSITÀ STATALE NARDO FERRARO
POLITECNICO SCIENZE UMANI SOCIALI
DIPARTIMENTO DI MATEMATICA E STATISTICA
DIPARTIMENTO DI MATEMATICHE APPLICAZIONI

Progetto di Ricerca di Interesse Nazionale

Cofinanziato MIUR
Preferences and Fairness in Sharing
and Exchange Problems



Dipartimento di Scienze
Economiche e Statistiche



Dipartimento di Analisi dei
Sistemi Economici e Sociali



The University of Manchester



Centre for Studies in
Economics and Finance

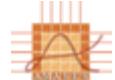
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ASTEMA





Facoltà di Economia, Università degli Studi di Napoli Federico II

Dipartimento di Matematica e Statistica, Università degli Studi di Napoli Federico II

Society for the Advancement of Economic Theory

Associazione per lo Sviluppo di Teoria Economica, Matematica e Applicazioni

Scientific Program

of the

IX Conference of the Society for the Advancement of Economic Theory

June 29 – July 5, 2009

Ischia Italy

At hotel Continental Terme

International scientific committee

- C. D. Aliprantis** (Purdue U, USA), Co-Chair
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E. Prescott (Arizona State U, USA)
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H. Sabourian (U Cambridge, UK)
A. Villamil (U Illinois, USA and U Manchester, UK)
S. Williamson (Washington U, St. Louis, USA)
M. Wooders (Vanderbilt U, USA and U Warwick, UK)
N. C. Yannelis (U Illinois, USA and U Manchester, UK)
W. R. Zame (UCLA, USA)

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- V. Aversa** (U Naples Federico II, ITALY)
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- V. Aversa** (U Naples Federico II, ITALY)
A. Basile (U Naples Federico II and CSEF ITALY)
A. De Simone (U Naples Federico II, ITALY)
M. G. Graziano (U Naples Federico II and CSEF ITALY)
C. Tarantino (U Naples Federico II, ITALY)

Dear colleagues,

it is a pleasure to welcome you to the Island of Ischia for the 9th edition of the biennial conference of the *Society for the Advancement of Economic Theory*.

For many of you this is a return after eight years and it will be difficult to avoid the memories of those days, and of the days in Greece, Spain, Turkey, when Roko Aliprantis animated previous conferences of the *Society*.

However, just a couple of weeks before Roko left - in a phone call - placidly announcing me his absence in Ischia, he asked me to do everything exactly the same way he were here with us. And I will! So, with great joy I welcome you. I welcome you on behalf of the Faculty of Economics of University Federico II as well.

The generous support of several institutions made this event financially viable. In particular, I express our deepest gratitude towards Banca d'Italia, Regione Campania, Università Federico II (Polo delle Scienze Umane e Sociali, Dipartimento di Matematica e Statistica, Dipartimento di Matematica e Applicazioni), CSEF, Istituto Banco di Napoli – Fondazione, Banco di Napoli, MPS Venture, Istituto Italiano per gli Studi Filosofici, Dipartimento di Scienze Economiche e Statistiche dell'Università degli Studi di Salerno, Dipartimento di Analisi dei Sistemi Economici e Sociali dell'Università degli Studi del Sannio, PRIN cofinanziato MURST “*Preferences and Fairness in Sharing and Exchange Problems*”, Springer – Verlag, AMASES, ASTEMA.

My gratitude goes to the colleagues Vincenzo Aversa, Anna De Simone, Maria Gabriella Graziano and Ciro Tarantino. Without their invaluable teamwork, you may well imagine this conference would have been unrealizable. Thanks also to our Ph. D. student Marialaura Pesce for the help and for her enthusiasm in helping us.

Finally, I wish to thank Shelley Corbin – of Purdue University - for her work as administrator of the web site of the Conference and the staff of the Dipartimento di Matematica e Statistica, Enrico Cafaro, Maria Rosaria Esposito, Claudio Tortora and Fulvio Vannini for the organizational support.

In the following pages you will find the scientific program of the conference; first divided in sessions, then in a more detailed form. In the latter, we highlighted in bold the name of the presenting authors.

The program is quite rich. Three hundred talks, the keynote lectures by Eric Maskin and James Mirrlees, the establishment of the Aliprantis Prize for fresh Ph. D. that will be announced by Charles Plott and Edward Prescott.

My wish is that such a rich program will turn into a starting point for future academic research for the all of us - particularly for the young ones.

The intense pace of academic work will ease to give way to a number of relaxing social events on several occasions.

Sunday, the 28th of June, a welcome cocktail will be served at 7:30 PM in the Park of Hotel Continental Terme

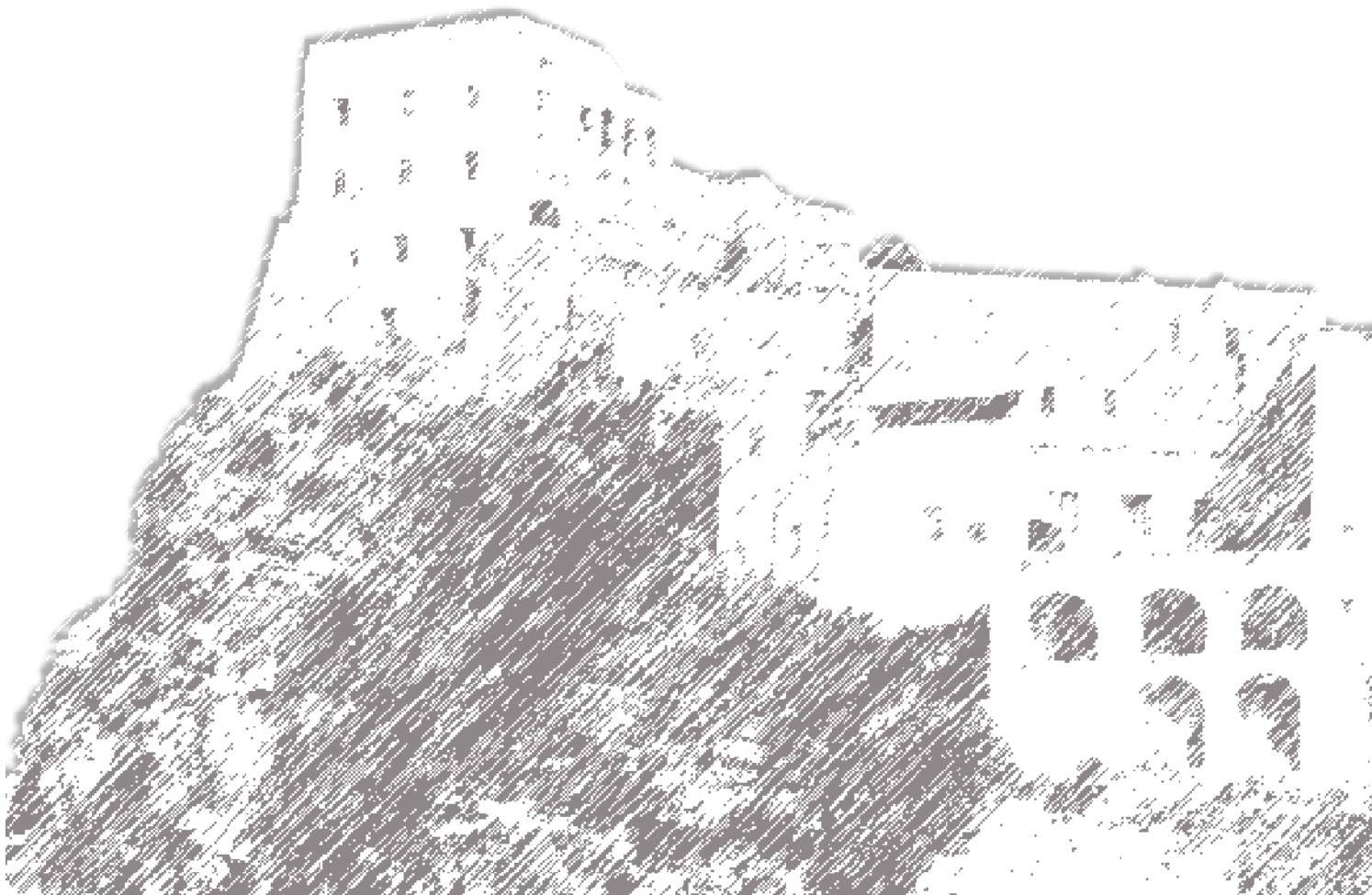
Wednesday, the 1st of July, is entirely reserved to a social excursion. We shall visit the Island of Capri through a boat tour. It will be possible to see Capri and Anacapri's main points of interest as well as to have lunch in Anacapri.

On Thursday, the 2nd of July, at 9:30 PM we shall have a jazz concert in the Park of Hotel Continental Terme. We are pleased to have with us the Orchestra Jazz dell' Università di Salerno.

On Friday, the 3rd of July, a social dinner will take place at Ristorante del Parco in the Hotel Continental Terme. A lyric concert by the baritone Gaetano Maschio will also take place. Pearls from the Neapolitan tradition and from the italian opera will be performed.

Enjoy the Conference!

Achille Basile



Scheduling of sessions



Monday, June 29, 2009

TIME	SESSION	SESSION ORGANIZER
08:45 – 08:55	Presentation of the scheduling of the conference	
09:00 – 11:00	Monetary Theory	Williamson
	General Equilibrium	Balasko
	Topics in Macroeconomics	Fisher
11:00 – 11:30	Coffee break	
11:30 – 12:15	Opening Remarks and Establishment of the Aliprantis Prize	
12:15 – 13:15	Keynote lecture: Mirrlees	
15:00 – 17:00	Markets with Frictions	Camera
	Reasoning and Beliefs in Games	Kets
	Mathematical Economics, Part I	Sun
17:00 – 17:30	Coffee break	
17:30 – 19:30	Behavioral Economics and Applications	Levine
	Theoretical Topics in Industrial Economics	Martin
	Mathematical Economics, Part II	Sun
	Networks in Macroeconomics	Ghiglino

Tuesday, June 30, 2009

TIME	SESSION	SESSION ORGANIZER
09:00 – 11:00	Growth Models with Money, Credit Market and Uncertainty, Part I	Le Van
	Exchange Processes	Bonisseur
	Heterogeneous-agent Models	Krebs
11:00 – 11:30	Coffee break	
11:30 – 13:30	Growth Models with Money, Credit Market and Uncertainty, Part II	Le Van
	Bargaining Theory	Herings
	Issues in Macroeconomics and Policy	Temzelides
15:00 – 17:00	Strategic Information Transmission and Markets	Gottardi
	Auctions and Mechanism Design	Manelli
	Liquidity and Asset Pricing	Werner
	Functional Analysis and Applications	Avgerinos and Basile
17:00 – 17:30	Coffee break	
17:30 – 19:30	Financial General Equilibrium	Magill and Quinzii
	Banking and Credit	Williamson
	General Equilibrium and Ambiguity	Arujo and Faro
	Auctions and non-competitive Equilibrium	Carvajal

Thursday, July 2, 2009

TIME	SESSION	SESSION ORGANIZER
09:00 – 11:00	Ambiguity Aversion and Asymmetric Information, Part I	Yannelis
	Higher Order Beliefs and Robustness to Incomplete Information	Chassang and Takahashi
	Behavioral General Equilibrium	Spear
	Banking and Financial Stability	Tsomocos
11:00 – 11:30	Coffee break	
11:30 – 13:30	Ambiguity Aversion and Asymmetric Information, Part II	Yannelis
	Market Games and Implementations	Trockel
	Industrial Organization, Part I	Kovenock
15:00 – 17:00	Preferences and Fairness	Li Calzi
	Topics in Financial Economics	Villamil
	Matching Models and two-sided Markets	Echenique
	Sequential Markets	Martins da Rocha and Vailakis
17:00 – 17:30	Coffee break	
17:30 – 19:30	Household Finance	Jappelli and Padula
	Equilibrium Theory	Balasko
	Industrial Organization, Part II	Moreno
	Multicriteria Games and Vector Equilibria	Morgan

Friday, July 3, 2009

TIME	SESSION	SESSION ORGANIZER

09:00 – 11:00	Price Discovery in Competitive Markets, Part I	Ledyard
	Auctions	de Castro Filho
	International Trade, Part I	Riezman
11:00 – 11:30	**Coffee break**	
11:30 – 13:30	Price Discovery in Competitive Markets, Part II	Ledyard
	Topics in Uncertainty and Information	Allen
	International Trade, Part II	Klimenko
15:00 – 17:00	Networks (Endogenous Networks and Network Dynamics)	Page
	Equilibrium and Information in Games	Abdou
	International Trade and Factor Mobility	Facchini
	Dynamic Macro Models with Frictions or Imperfections	Wang
17:00 – 17:20	**Coffee break**	
17:20 – 18:15	Keynote lecture: Maskin	
18:30 – 20:30	Leverage and Other Topics in Equilibrium Theory	Pascoa
	Behavioral Game Theory	Wooders
	Networks (Networks and Markets)	Babus
	Foundations of Matching and Allocations	Puzzello

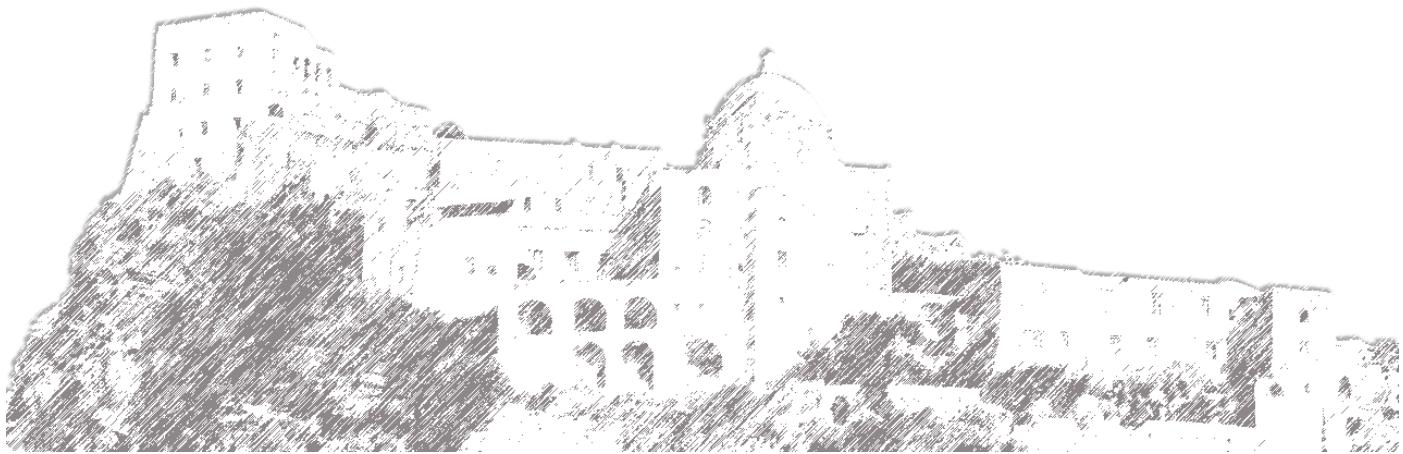
Saturday, July 4, 2009

TIME	SESSION	SESSION ORGANIZER
09:00 – 11:00	Political Economy	Quintani
	Topics on Economic Growth and Development	Cavalcanti
	Economic Theory	Gozzi
11:00 – 11:30	Coffee break	
11:30 – 13:30	Economic Theory: Applications, Part I	Moreno Garcia
	Dynamic Games	Sabourian
	Limited Cognitive-Inferential Abilities and their Behavioral Consequences	Kaneko
15:00 – 17:00	The Subprime Lending Crisis	Pagano
	Economic Theory: Applications, Part II	Herves Beloso
	Networks (Networks, Externalities and Dependence)	Rogers
	Consistency Problems in Decision Making	Squillante
17:00 – 17:30	Coffee break	
17:30 – 19:30	Credit Markets	Zame
	Game Theory	Ritzberger and Alós-Ferrer
	Networks (Diffusion and Pricing in Social Networks)	Corbo

Sunday, July 5, 2009

TIME	SESSION	SESSION ORGANIZER
09:00 – 11:00	Games and Decisions	Balder
	Non Exclusive Dealings in Financial Markets	Bennardo and Piccolo
	Topics in Equilibrium Theory	Cornet
11:00 – 11:30	Coffee break	
11:30 – 13:30	Mechanism Design, Public Goods and Public Policies	Florenzano and Graziano
	Games and Markets	Koutsougeras
	Stochastic Optimization and Games with Applications in Finance	Evstigneev
15:00 – 17:00	Computational Economics	Kubler
	General Equilibrium with Public Goods	Graziano and Florenzano
	Aggregative Games	Hartley
17:00 – 17:30	Coffee break	
17:30 – 19:30	Game Theory and Applications	Hammond
	Set Functions and Applications	de Lucia
	Externalities and Public Choice	Ichlé and del Mercato

Scheduling of talks



		Room: Pitecusa	Room: Primavera
08:45 – 08:55		Presentation of the scheduling of the conference	
		Monetary Theory Chair: S.D. Williamson	General Equilibrium Chair: Y. Balasko
09:00 – 09:25	L. Araujo and B. Camargo: <i>Money versus memory</i>	A. D'Agata: <i>Exact and approximate equilibria in replica non convex economies</i>	
09:30 – 09:55	R. Lagos: <i>Asset prices, liquidity, and monetary policy in an exchange economy</i>	E. Covarrubias: <i>The number of equilibria of smooth infinite economies</i>	
10:00 – 10:25	P. Gomis-Porqueras and A. Peralta-Alva: <i>Optimal taxation in a monetary search model with informal markets</i>	V.F. Martins-da-Rocha and Y. Vailakis: <i>Collateral, default penalties and endogenous debt constraints</i>	
10:30 – 10:55	S. Shi and H. Sun: <i>Monetary Theory with non-degenerate distributions</i>	H. Cres, M. Markeprand and M. Tvede: <i>Incomplete financial markets and jumps in asset prices</i>	
	Opening remarks and establishment of the Aliprantis Prize Chair: A. Basile		
11:30 – 11:50	G. Trombetti, N.C. Yannelis: Opening Remarks		
11:55 – 12:10	C.R. Plott, E.C. Prescott: Establishment of the Aliprantis Prize		
	Keynote Lecture Chair: M. Marrelli		
12:15 – 13:10	J.A. Mirrlees <i>Imperfect rationality and economic policy</i>		

Room: Nitrodi A

Topics in Macroeconomics

Chair: W. Fisher

09:00 – 09:25	L.J. Dam and B.H. Heijdra : <i>The Environmental and Macroeconomic Effects of Socially Responsible Investment</i>
09:30 – 09:55	Roel M.W.J. Beetsma, A. Lans Bovemberg and W.E. Romp : <i>Pensions, International and Intergenerational Risk Sharing in General Equilibrium</i>
10:00 – 10:25	V. Cerra , S. Tekin and S.J. Turnovsky: <i>Foreign Transfers and Real Exchange Adjustments in a Financially Constrained dependent Economy</i>
10:30 – 10:55	W.H. Fisher and B.H. Heijdra: <i>Growth and the ageing joneses</i>

		Room: Pitecusa	Room: Primavera
		Markets with Frictions Chair: S. Shi	Reasoning and Beliefs in Games Chair: W. Kets
15:00 – 15:25	G. Menzio and S. Shi : <i>Block Recursive Equilibria for Stochastic Models of Search on the Job</i>	P. Battigalli , A. Di Tillio, E. Grillo and A. Penta: <i>Interactive Epistemology and Solution Concepts for Games with Asymmetric Information</i>	
15:30 – 15:55	M. Galenianos , P. Kircher and G. Virág: <i>Market Power and Efficiency in a Search Model</i>	P. Battigalli and A. Friedenberg : <i>Context Dependent Forward Induction Reasoning</i>	
16:00 – 16:25	J. Albrecht , P. Gautier and S. Vroman : <i>Directed Search in the Housing Market</i>	T. Sadzik : <i>Beliefs Revealed in Bayesian-Nash Equilibrium</i>	
16:30 – 16:55	M. Galenianos and P. Kircher : <i>Game-theoretic Foundations of Competitive Search Equilibrium</i>	A. Heifetz, M. Meier and B.C. Schipper: <i>Dynamic Unawareness and Rationalizable Behavior</i>	
	Behavioral Economics and Applications Chair: D. Levine	Theoretical Topics in Industrial Economics Chair: S. Martin	
17:30 – 17:55	A. Ludwig and A. Zimper: <i>A Parsimonious Choquet Model of Subjective Life Expectancy</i>	D. Czarnitzki , F. Etro and K. Kraft: <i>The effect of entry on R&D investment of leaders: theory and empirical evidence</i>	
18:00 – 18:25	L. Alaoui : <i>The value of useless information</i>	J. Hinloopen and J. Vandekerckhove: <i>Dynamic efficiency of Cournot and Bertrand competition with cooperative R&D</i>	
18:30 – 18:55	D. Fudenberg and D. Levine : <i>Self Control, Risk Aversion, and the Allais Paradox</i>	G. De Fraja and P. Valbonesi : <i>The design of the university system</i>	
19:00 – 19:25		S. Martin : <i>Microfoundations for the quadratic aggregate welfare function</i>	

Room: Nitrodi A

Room: Nitrodi B

**Mathematical Economics,
Part I**

Chair: Y. Sun

15:00 – 15:25	M.A. Khan and K.P. Rath : <i>The Dvoretzky-Wald-Wolfowitz theorem on F-algebras: An elementary treatment</i>
15:30 – 15:55	Y.C. Chen and X. Luo : <i>Belief operator in a universal space</i>
16:00 – 16:25	F. Herzberg : <i>A representative individual from Arrowian aggregation of parametric individual utilities</i>
16:30 – 16:55	C.S. Liu and W.T. Juang : <i>Behind veils of directed trees: Stochastic stability reinvestigation</i>

**Mathematical Economics,
Part II**

Chair: Y. Sun

Networks in Macroeconomics

Chair: C. Ghiglino

17:30 – 17:55	H.K. Koo and B.H. Lim: <i>Oligopolistic market making and price volatility</i>	B. Sinclair , M. McConnell and D.P. Green: <i>Detecting Spillover in Social Networks: Design and Analysis of Multi-level Experiments</i>
18:00 – 18:25	H.F. Fu : <i>Connecting Bayesian games with large games</i>	V.M. Carvalho : <i>Aggregate Fluctuations and The Network Structure of Intersectoral Trade</i>
18:30 – 18:55	Z.X. Zhang : <i>Blackwell's theorem with infinite states of nature</i>	M. Tetyratnikovay : <i>R&D in the Network of International Trade: Multilateral versus Regional Trade Agreements</i>
19:00 – 19:25	G. Gerasimou : <i>Consumer theory with bounded rational preferences</i>	A. Galeotti, C. Ghiglino and F. Squintani : <i>Strategic information transmission in networks</i>

		Room: Pitecusa	Room: Primavera
Growth Models with Money, Credit Market and Uncertainty, Part I		Exchange Processes	
Chair: C. Le Van		Chair: J.-M. Bonnisseau	
09:00 – 09:25	S. Bosi: <i>Multiple equilibria in two-sector monetary economies: an interplay between preferences and the timing for money</i>	M.N. Fuentes: <i>General equilibrium in economies with externalities and nonconvex production sets in an infinite dimensional commodity space</i>	
09:30 – 09:55	J.P. Drugeon: <i>On sectoral supply functions with heterogeneous goods and the case for the Poincare-Hof bifurcation in competitive economies: a reconsideration</i>	S.D. Flåm and Y. Ermoliev: <i>On Repeated Bilateral Exchange</i>	
10:00 – 10:25	T. Seegmuller: <i>Credit market, collaterals and self-filling bubbles: on rational exhuberance</i>	J.M. Bonnisseau and O. Nguenamadji: <i>Discrete Walrasian Exchange Process</i>	
10:30 – 10:55	A. Venditti: <i>Expectation-driven business cycle fluctuations with non-separable preferences</i>	I. Polyrakis: <i>Maximal replicated submarkets</i>	
Growth Models with Money, Credit Market and Uncertainty, Part II		Bargaining Theory	
Chair: C. Le Van		Chair: J.-J. Herings	
11:30 – 11:55	F. Dufourt, T. Lloyd-Braga and L. Modesto: <i>Expected inflation changes, sunspots equilibria and persistent unemployment fluctuations</i>	H. Vartiainen: <i>Higher order beliefs in bargaining</i>	
12:00 – 12:25	T. Lloyd-Braga, L. Modesto and T. Seegmuller: <i>Market distortions and local indeterminacy: a general approach</i>	E. Tanimura and S. Thoron: <i>A new mechanism for resolving bargaining impasses between risk averse parties</i>	
12:30 – 12:55	C. Loupias and B. Wigniolle: <i>Population, land and growth</i>	T. Miyakawa: <i>On the Bilateral Contracting Process in Economies with Externalities</i>	
13:00 – 13:25		A. Predtetchinski: <i>On the asymptotic uniqueness of bargaining equilibria</i>	

Room: Nitrodi A

Heterogeneous-agent Models

Chair: T. Krebs

09:00 – 09:25	L. Braido: <i>Ergodic Markov Equilibria with Incomplete Markets and Debt Constraints that Never Bind</i>
09:30 – 09:55	K. Reffett and L. Wozny: <i>Partial Ordering Approaches to Dynamic Equilibrium of Heterogeneous-Agent Economies</i>
10:00 – 10:25	C. Ghiglino and A. Venditti: <i>The Role of the Wealth Distribution on Output Volatility</i>
10:30 – 10:55	P. Beker and E. Espino: <i>Efficient Allocations under Limited Commitment and Heterogeneous Beliefs</i>

Issues in Macroeconomics and Policy

Chair: T. Temzelides

11:30 – 11:55	Y. Chien , H. Cole and H. Lustig: <i>A multiplier approach to understanding the macro implications of household finance</i>
12:00 – 12:25	D. Restuccia and G. Vandenbroucke : <i>The evolution of education: a macroeconomic analysis</i>
12:30 – 12:55	P. Boel and G. Camera: <i>Financial sophistication and the distribution of the welfare cost of inflation</i>
13:00 – 13:25	Z. Li : <i>Productivity dispersion across plants, emission abatement and environmental policy</i>

Room: Pitecusa		Room: Primavera
Strategic Information Transmission and Markets Chair: P. Gottardi		Auctions and Mechanism Design Chair: A. Manelli
15:00 – 15:25 D. Gerardi and L. Maestri: <i>A Principal-Agent Model of Sequential Testing</i>		S. Parlane and F. Rousseau: <i>Optimal IPO Design with After-Market Trading</i>
15:30 – 15:55	T. Calvo de Armengol, J. De Marti and A. Prat: <i>Endogenous Communication in Complex Organizations</i>	R. Burguet , J.-J. Ganuza and E. Hauk: <i>Limited Liability and Mechanism Design in Procurement</i>
16:00 – 16:25	T. Borgers, Á. Hernando-Veciana and D. Krahmer: <i>When are Signals Complements or Substitutes?</i>	R. Deneckere and S. Severinov : <i>Multi-Dimensional Screening with a One-Dimensional Allocation Space</i>
16:30 – 16:55	P. Gottardi and A. Cabrales: <i>Markets for Information. Of Inefficient Firewalls and Efficient Monopolies</i>	A. Manelli and D. Vincent: <i>Information Policies for Sellers at Auction</i>
Financial General Equilibrium Chair: M. Magill and M. Quinzii		Banking and Credit Chair: S.D. Williamson
17:30 – 17:55	V. Britz, J.J. Herings and A. Predtetchinski: <i>The Theory of the Firm: Bargaining and Competitive Equilibrium</i>	G. Antinolfi and S. Prasad: <i>Banks and markets: liquidity versus insurance</i>
18:00 – 18:25	M. Magill and M. Quinzii : <i>A Co-Moment Criterion for the Choice of Risky Investment by Firms.</i>	H. Ennis and J. Weinberg: <i>A model of stigma in the fed funds market</i>
18:30 – 18:55	M. Hoelle : <i>A Simple Model of Bankruptcy in General Equilibrium</i>	F. Matthesini, C. Monnet , and R. Wright: <i>Banking: a mechanism design approach</i>
19:00 – 19:25	M. Magill and M. Quinzii: <i>Controlling expectations of inflation with the term structure of interest rates</i>	S. Williamson : <i>Credit market distress and central bank lending</i>

Room: Nitrodi A		Room: Nitrodi B
Liquidity and Asset Pricing		Functional Analysis and Applications
Chair: J. Werner		Chair: E. Avgerinos and A. Basile
15:30 – 15:55	A. Geumbel and O. Susman: <i>Liquidity, Contagion and Financial Crisis</i>	N. Papanastassiou: <i>On p density topology</i>
16:00 – 16:25	M. Rostek and M. Weretka : <i>Dynamic Thin Markets</i>	X. Demetriou: <i>Ideal convergence in Riesz Spaces</i>
16:30 – 16:55	J. Geanakoplos : <i>Leverage Cycles</i>	E.P. Avgerinos : <i>On Periodic solutions for differential inclusions with nonconvex multifunction</i>
General Equilibrium and Ambiguity		Auctions and non-competitive Equilibrium
Chair: A. Araujo and J.H. Faro		Chair: M. Weretka
17:30 – 17:55	J. Werner and T. Strzalecki: <i>Efficient Allocations under Ambiguity</i>	M. Rostek and M. Weretka: <i>Discriminatory or Uniform: Design of Divisible Good Auctions</i>
18:00 – 18:25	S. Condie and J. Ganguli : <i>Ambiguity and Rational Expectations Equilibria</i>	L. de Castro : <i>Equilibria Existence in Regular Discontinuous Games</i>
18:30 – 18:55	A. Araujo, A. Chateauneuf and J.H. Faro: <i>Revealing Incomplete Financial Markets</i>	M. Rostek, M. Weretka and M. Pycia: <i>Small double auctions</i>
19:00 – 19:25	M. Siniscalchi : <i>Applications of Vector Expected Utility</i>	

Room: Pitecusa		Room: Primavera
Ambiguity Aversion and Asymmetric Information, Part I		Higher Order Beliefs and Robustness to Incomplete Information
Chair: N.C. Yannelis		Chair: S. Chassang and S. Takahashi
09:00 – 09:25	A. Chateauneuf, F. Maccheroni and H. Zank: <i>On the principle of consistency</i>	J. Steiner and C. Stewart: <i>Communication can destroy common learning</i>
09:30 – 09:55	T. Diasakos and P. Ghirardato: <i>Decision-making under ambiguity: an axiomatic approach to bounded rationality</i>	M. Mariathasan: <i>Subjective beliefs in monetary policy committees</i>
10:00 – 10:25	J. H. Faro: <i>Variational Bewley preferences</i>	A. Penta: <i>Higher order beliefs in dynamic environments</i>
10:30 – 10:55	L. de Castro and N.C. Yannelis: <i>Ambiguity aversion and asymmetric information: the fear of being cheated.</i>	M. Oury: <i>Robustness and Noise Independent Selection in Global Games</i>
Ambiguity Aversion and Asymmetric Information, Part II		Market Games and Implementations
Chair: N.C. Yannelis		Chair: W. Trockel
11:30 – 11:55	L. de Boisdeffre: <i>The perfect foresights' assumption revisited (II): the existence of sequential equilibrium with price uncertainty</i>	T. Inoue: <i>Indivisible commodities and an equivalence theorem on the strong core</i>
12:00 – 12:25	T. Chudjakow and F. Riedel: <i>The best choice problem under ambiguity</i>	J.Flesch, R.Peeters, E. Pot , and D.Vermeulen: <i>Dynamic duopolistic competition with market capturing opportunities</i>
12:30 – 12:55	M. Pesce and N.C. Yannelis: <i>Bayesian Walrasian Equilibria</i>	S.Brangewitz: <i>A Survey on Market Games</i>
13:00 – 13:25	J. Correia da Silva: <i>Uncertain delivery in the market for lemons</i>	S.Brangewitz and J.-P. Gamp: <i>Implementation of the Asymmetric Nash Bargaining solution by Markets</i>

		Room: Nitrodi A	Room: Nitrodi B
		Behavioral General Equilibrium	Banking and Financial Stability
		Chair: S. Spear	Chair: D. Tsomocos
09:00 – 09:25	P.J. Healy and L. Mathevett: <i>Designing stable mechanisms for economic environments</i>	U. Peiris and A. Vardoulakis : <i>Reserve Requirements and Default</i>	
09:30 – 09:55	J. Duffy , A. Matros and T. Temzelides: <i>Competitive behavior in market games: evidence and theory</i>	U. Peiris and D.P.Tsomocos: <i>International Monetary Equilibrium with Default</i>	
10:00 – 10:25	S. Crockett and J. Duffy: <i>Controlling bubbles in experimental macrofinance</i>	H. Gersbach and J. Wenzelburger : <i>Sophistication in Risk Management, Interest Rates, and Banking Stability</i>	
10:30 – 10:55	E. Asparouhova , P. Bossaerts, J. Eguia and W. Zame: <i>Cognitive biases, ambiguity aversion and asset pricing in financial markets</i>	C.A.E. Goodhart, D.P. Tsomocos and A. Vardoulakis : <i>Modelling a Housing and Mortgage Crisis</i>	

Industrial Organization, Part I

Chair: D. Kovenock

11:30 – 11:55	A. Sapiriti and G. Coloma: <i>Bertrand's price competition in markets with fixed costs</i>
12:00 – 12:25	A. Bobtcheff and T. Mariotti: <i>Potential competitors in preemption games</i>
12:30 – 12:55	C. Henry and C. Ponce : <i>Waiting to copy: On the dynamics of licensing</i>
13:00 – 13:25	D. Moreno and J. Wooders: <i>Auctions with heterogeneous entry costs</i>

Room: Pitecusa		Room: Primavera
Preferences and Fairness		Topics in Financial Economics
Chair: M. Li Calzi		Chair: A. Villamil
15:00 – 15:25	A. Collevecchio and M. Li Calzi : <i>Preference-based categorizations for large spaces</i>	E. Espino and P. Beker: <i>The Dynamics of Efficient Asset Trading with Heterogeneous Beliefs</i>
15:30 – 15:55	F. Maccheroni , M. Marinacci and A. Rustichini: <i>Social Decision Theory: Choosing within and between Groups</i>	G. Maretto : <i>Contracts with Aftermarkets</i>
16:00 – 16:25	M. Pesce and N.C. Yannelis: <i>On the Equal Treatment of Value allocations</i>	S. Gjerstad and V. Smith: <i>Monetary Policy, Credit Extension and Housing Bubbles: 2008 and 1929</i>
16:30 – 16:55	M. Scarsini and T. Tomala: <i>Repeated Congestion Games with Local Information</i>	S. Krasa, J. Shorish and A. Villamil : <i>The Credit Crunch: An Evaluation of Alternative Policy Responses with HPC</i>
Household Finance		Equilibrium Theory
Chair: T. Jappelli and M. Padula		Chair: Y. Balasko
17:30 – 17:55	D. Christelis, D. Georgarakos and M. Haliassos : <i>Stockholding: From asset participation to asset location and to participation spillovers.</i>	K. Koufopoulos : <i>Efficient (First-best) Nash Equilibria in Economies with Asymmetric Information</i>
18:00 – 18:25	S. Ball : <i>Household Consumption, Portfolio Choice and Expected Stock Market Returns</i>	M. Faias, C. Hervés-Beloso and E. Moreno-García : <i>Equilibrium Price Formation in Markets with Differentiated Informed Agents</i>
18:30 – 18:55	P. Sodini : <i>Risk Taking Behaviour by Individual Investors</i>	C. Hervés-Beloso and P.K. Monteiro: <i>Strictly monotonic preferences on continuum of goods commodity spaces</i>
19:00 – 19:25	G. Bertocchi, M. Brunetti and C. Torricelli : <i>Marriage and Other Risky Assets: A Portfolio Approach</i>	M. Faias , E. Moreno-García and M. Páscoa: <i>On Values of Markets with Commodity Differentiation</i>
19:30 – 19:55	R. Bottazzi, T. Jappelli and M. Padula : <i>Pension Reforms and the Allocation of Retirement Saving</i>	

		Room: Nitrodi A	Room: Nitrodi B
Matching Models and two-sided Markets			Sequential Markets
Chair: F. Echenique			Chair: F. Martins da Rocha and Y. Vailakis
15:00 – 15:25	T. Sönmez and U. Unver: <i>Altruistic Kidney Exchange</i>		G. Impicciatore, L. Panaccione and F. Ruscitti : <i>Walras theory of capital formation: an intertemporal equilibrium formulation</i>
15:30 – 15:55	O. Kesten and U. Unver : <i>A Theory of School Choice Lotteries: Why Ties Should Not Be Broken Randomly</i>		Y. Balasko : <i>On the stability of nonsunspot equilibria as a function of market participation</i>
16:00 – 16:25	J. Garcia : <i>Trading Objects Under Joint Endowments</i>		E. Minelli : <i>A Large Market Game with Private Information on Both Sides</i>
16:30 – 16:55	C. Chambers and F. Echenique : <i>Core Matchings of Markets with Transfers</i>		H. Polemarchakis : <i>The regulation of financial markets</i>
Industrial Organization, Part II		Multicriteria Games and Vector Equilibria	
Chair: D. Moreno		Chair: J. Morgan	
17:30 – 17:55	C. Mezzetti : <i>Manipulative disclosure</i>		J. Arifovic, H. Dawid, C. Deissenberg and O. Kostyshyna: <i>Learning benevolent leadership in a heterogenous agents economy</i>
18:00 – 18:25	M. Celentani , R. Loveira and P. Ruiz-Verdú: <i>Executive pay with observable decisions</i>		G. De Marco and J. Morgan: <i>Kalai-Smorodinsky bargaining solution equilibria for multicriteria games</i>
18:30 – 18:55	D. Balkenborg and M. Makris: <i>Neutral optima in informed principal problems with common values</i>		M. B. Lignola and J. Morgan : <i>From implicit variational problems to vector equilibria: bad and good properties</i>
19:00 – 19:30	D. Kovenock , F. Morath and J. Münter: <i>Information sharing in contests</i>		F. Mignanego, L. Pusillo and S. Tijs: <i>Improvement sets and approximate solutions in multicriteria situations</i>

Room: Pitecusa		Room: Primavera
Price Discovery in Competitive Markets, Part I Chair: J. Ledyard		Auctions Chair: L. de Castro Filho
09:00 – 09:25	P. Bossaerts: <i>Competition in the Smalls</i>	M. Angeles de Frutos and L. de Castro: <i>Comparison of Procurement Procedures under Corruption</i>
09:30 – 09:55	J. Dichhaut and B. Xin: <i>Learning about field behavior using a laboratory based model</i>	M. Pagnozzi: <i>Should speculators be welcomed in auctions?</i>
10:00 – 10:25	M. Alton and C. Plott: <i>Experiments on the Dynamics of Price Discovery in Rapidly Changing Markets</i>	L. I. de Castro Filho: <i>Affiliation and Dependence in Economic Models</i>
10:30 – 10:55	J. Ledyard: <i>Decentralized Price Discovery</i>	T. Gresik: <i>The Effect of Statistically Dependent Valuations on Equilibrium Strategies in Bilateral k-Double Auctions</i>
Price Discovery in Competitive Markets, Part II Chair: J. Ledyard		Topics in Uncertainty and Information Chair: B. Allen
11:30 – 11:55	S. Gjerstad: <i>Price Dynamics in an Exchange Economy</i>	Y. Kannai, M. Kang and L. Selden: <i>Disentangling certainty and risk preferences</i>
12:00 – 12:25	S. Crockett, R. Oprea and C. Plott: <i>Testing Market Stability in the Gale Model</i>	G. Gronnevet and J. D. Stecher: <i>Credit markets, board size, and board composition</i>
12:30 – 12:55	D. Porter and D. Tila: <i>Group Prediction in Information Markets With and Without Trading Information and Price Manipulation Incentives</i>	D. Di Caprio and F. J. Santos-Arteaga: <i>Homotopies on preferences under asymmetric information</i>
13:00 – 13:25	T. Palfrey and S. W. Wang: <i>Systematic Overpricing in Prediction Markets with Information Flows</i>	B. Allen: <i>The value of information in networks</i>

Room: Nitrodi A

International Trade, Part I

Chair: R. Riezman

09:00 – 09:25	S. Bougheas and R. Riezman: <i>Entrepreneurs and international trade</i>
09:30 – 09:55	H. Egger: <i>Trade and welfare effects of mergers in space</i>
10:00 – 10:25	C-H Lu, S-K Peng and P. Wang : <i>The organization of production and trade</i>
10:30 – 10:55	P. Conconi , G. Facchini, and M. Zanardi: <i>Policy makers' horizon and economic reforms</i>

International Trade, Part II

Chair: M. Klimenko

11:30 – 11:55	P. Conconi, G. Facchini , M. Steinhardt, M. Zanardi: <i>Migration and trade: Political substitutes? Evidence from US congressional roll call votes</i>
12:00 – 12:25	L. Zhao: <i>Environmentalism, wind direction, and international outsourcing</i>
12:30 – 12:55	L. Qiu and W. Zhou: <i>Globalization, acquisitions and endogenous firm structure</i>
13:00 – 13:25	L. De Benedictus and L. Tajoli : <i>The world trade network</i>

		Room: Pitecusa	Room: Primavera
Networks (Endogenous Networks and Network Dynamics) Chair: F. Page		Networks (Endogenous Networks and Network Dynamics) Chair: F. Page	Equilibrium and Information in Games Chair: J. Abdou
15:00 – 15:25	B. Buechel and T. Hellmann : <i>Under-Connected and Over-Connected Networks</i>	P. Prokopych : <i>A Short Proof of Reny's Existence Theorem for Payoff Secure Games</i>	
15:30 – 15:55	G. Iyengar, W. Kets , R. Sethi and S. Bowles: <i>Inequality and Network Structure</i>	H. Keiding : <i>On constrained cores of NTU games</i>	
16:00 – 16:25	N. Kuschy and C. Ghiglino: <i>Patent Citation Patterns Without Preferential Attachment</i>	S. Lovo : <i>Preopening and equilibrium selection</i>	
16:30 – 16:55	F. Page and M. Wooders: <i>Endogenous Network Dynamics</i>	J. Abdou : <i>Rectangular game forms and Board game forms</i>	
Keynote Lecture Chair: V. Aversa			
17:20 – 18:15	E. Maskin and P. Dasgupta: <i>Elections and strategic voting: Condorcet and Borda</i>		
Leverage and Other Topics in Equilibrium Theory Chair: M. Pascoa		Behavioral Game Theory Chair: M. Wooders	
18:30 – 18:55	R. A. Dana , G. Carlier and A. Galichan: <i>Pareto efficiency and equilibrium for incomplete preferences and multivariate comonotonicity</i>	E. Cartwright and A. Patel: <i>Public goods, social norms and naive beliefs</i>	
19:00 – 19:25	J. Luque , J.M. Bottazzi and M. Pascoa: <i>Will you lend me to short? The role of the box in leverage and repo fails</i>	A. Dhillon and A. Herzog-Stein: <i>Games of status and discriminatory contracts</i>	
19:30 – 19:55	A. K. Seghir : <i>The use of intellectual property as collateral</i>	D. Ong : <i>Fishy gifts: Bribery with shame and guilt</i>	
20:00 – 20:30	A. Araujo, Mario Pascoa and R. Novinski : <i>Knightian Bubbles in General Equilibrium</i>	E. Cartwright and M. Wooders : <i>Conformity and stereotyping in social groups</i>	

		Room: Nitrodi A	Room: Nitrodi B
		International Trade and Factor Mobility Chair: G. Facchini	Dynamic Macro Models with Frictions or Imperfections Chair: P. Wang
15:00 – 15:25	P. Conconi , P. Legros and A. F. Newman: <i>Trade liberalization and organizational change</i>	D. Laing : <i>Frictions of the Mind: A Search Approach to Modeling Boundedly Rational Agents</i>	
15:30 – 15:55	J. E. Namini and E. Pennings: <i>Horizontal multinational firms, vertical multinational firms and domestic investment</i>	V. Li : <i>Liquidity, Market Frictions, and the Business Cycle</i>	
16:00 – 16:25	S. Guriev and M. Klimenko : <i>Duration and term structure of trade agreements</i>	A. Litina and T. Palivos : <i>The Behavior of the Saving Rate in the Neoclassical Optimal Growth</i>	
16:30 – 16:55	A. Fernandes and H. Tang : <i>The determinants of intrafirm trade in export processing: Evidence from China</i>	J. Chang and P. Wang : <i>Search for a Theory of Organized Crime</i>	
		Networks (Networks and Markets) Chair: A. Babus	Foundations of Matching and Allocations Chair: D. Puzzello
18:30 – 18:55	M. Elliott : <i>Inefficiencies in Trade Networks</i>	D. Duffie and Y. Sun : <i>Independent random matching</i>	
19:00 – 19:25	C. Lever : <i>Price Competition on a Buyer-Seller Network</i>	D. Goldberg : <i>The tax-foundation theory of fiat money</i>	
19:30 – 19:55	J. Hagenbach and F. Koessler: <i>Strategic Communication Networks</i>	R. Dutu, B. Julien and I. King : <i>Auctions, inflation, and welfare</i>	
20:00 – 20:30	A. Babus : <i>Strategic Relationships in Over-the-Counter Markets</i>	L. Araujo, R. Minetti and D. Puzzello : <i>Financial crises and integration in a learning economy</i>	

		Room: Pitecusa	Room: Primavera
Political Economy	Topics on Economic Growth and Development		
Chair: F. Squintani	Chair: T. Cavalcanti		
09:00 – 09:25	J. Horner , M. Morelli and F. Squintani: <i>International Conflict Mediation</i>	A. Antunes and T. Cavalcanti : <i>The Welfare Gains of Financial Liberalization: Capital Accumulation and Idiosyncratic Risks</i>	
09:30 – 09:55	M. Morelli and D. Rohner: <i>Natural Resource Distribution and Multiple Forms of Civil War</i>	B. Herrendorf, J. A. Schmitz Jr. and A. Teixeira : <i>Transportation and Development: Insights from the U.S. 1840-1860</i>	
10:00 – 10:25	T. Palfrey and Marco Battaglini: <i>Building Public Infrastructure</i>	E. Jaimovich : <i>Sectoral Differentiation, Allocation of Talent, and Financial Development</i>	
10:30 – 10:55	A. Sandroni , T. Feddersen and S. Gailmard: <i>Moral Bias in Large Elections</i>	P. Dasgupta and Erik Maskin: <i>Time preferences and Intergenerational Discounting</i>	
Economic Theory: Applications, Part I		Dynamic Games	
Chair: E. Moreno Garcia		Chair: H. Sabourian	
11:30 – 11:55	J. Correia-da-Silva and J. Resende : <i>Free daily newspapers business models: are there too many incentives to print?</i>	J. Deb : <i>Community Enforcement Beyond the Prisoner's Dilemma</i>	
12:00 – 12:25	A.P. Borges , D. Laussel and J. Correia-da-Silva: <i>Regulating a monopolist with unknown bureaucratic tendencies</i>	M. Barlo, G. Carmona and H. Sabourian: <i>Bounded Memory in Repeated Games</i>	
12:30 – 12:55	E. Giménez and M. Pérez Nievias: <i>Welfare improvement under financial constraints</i>	J. Horner , S. Lovo and T. Tomala: <i>Belie-free Equilibria in games with incomplete Information: The n-player Case</i>	
13:00 – 13:25	Conde-Ruiz, E. Giménez and M. Pérez-Nievias : <i>On the notion of efficiency with endogenous population growth</i>	H. Sabourian , J. Lee: <i>Repeated implementation</i>	

Room: Nitrodi A

Economic Theory

Chair: F. Gozzi

09:00 – 09:25	S. Marchesi, L. Sabani and A. Dreher: <i>Read my lips: the role of information transmission in multilateral reforms design</i>
09:30 – 09:55	L. Balletta and G. Bimonte: <i>Stability in economies with differential information</i>
10:00 – 10:25	L. Bossi , P. Calcott and V. Petkov: <i>Time-Consistent Taxation of Addictive Goods</i>
10:30 – 10:55	M. Bambi, G. Fabbri and F. Gozzi : <i>Optimal policy and consumption smoothing effects in the time-to-build AK model</i>

Limited Cognitive-Inferential Abilities and their Behavioral Consequences

Chair: M. Kaneko

11:30 – 11:55	M. Kaneko and N.-Y. Suzuki: <i>Contentwise complexity of inferences: an evaluation of Arrow's impossibility theorem</i>
12:00 – 12:25	J. J. Kline and A. Trandafira: <i>Evaluation of the epistemic depth for resolving the muddy children puzzle</i>
12:30 – 12:55	N.-Y. Suzuki : <i>Semantics for intuitionistic epistemic logics of shallow depths for game theory</i>

		Room: Pitecusa	Room: Primavera
		The Subprime Lending Crisis	Economic Theory: Applications, PART II
		Chair: M. Pagano	Chair: C. Herves Beloso
15:00 – 15:25	U. Rajan , A. Seru and V. Vig: <i>The Failure of Models That Predict Failure: Distance, Incentives and Defaults</i>	J.C. R Alcantud and M.D. García-Sanz: <i>Pareto-efficient and egalitarian evaluations of infinite utility streams: possibility and impossibility results.</i>	
15:30 – 15:55	P. Bolton, X. Freixas and J. Shapiro : <i>The Credit Ratings Game</i>	O. Gossner and E. Tsakas: <i>A reasoning approach to knowledge</i>	
16:00 – 16:25	M. Pagano and P. Volpin: <i>Securitization, Transparency and Liquidity</i>	V.F. Martins-Da-Rocha and Y. Vailakis : <i>Existence and Uniqueness of a fixed-point for local contractions</i>	
16:30 – 16:55		J.P. Rincón-Zapatero and M.S. Santos: <i>Differentiability of the value function in continuous-time economic models with saturated constraints</i>	
	Credit Markets	Game Theory	
	Chair: W. Zame	Chair: K. Ritzberger and C. Alós-Ferrer	
17:30 – 17:55	S. Boyarchenko : <i>Credit Risk, Credit Crunch and Capital Structure</i>	D. Balkenborg, S. Demichelis, D. Vermeulen : <i>Where Strategic and Evolutionary Stability Depart – A Study of Minimal Diversity Games</i>	
18:00 – 18:25	J. Krainer and S. LeRoy: <i>Mortgage Default and Mortgage Valuation</i>	W. Leininger : <i>Evolutionarily Stable Preferences in Contests</i>	
18:30 – 18:55	K. Gerardi, A. H. Shapiro and P.S. Willen : <i>Subprime Outcomes: Risky Mortgages, Homeownership Experiences, and Foreclosures</i>	S. Demichelis , J.-J. Herings and D. Vermeulen: <i>Some Preliminary Remarks on the Relevance of Topological Essentiality in General Equilibrium Theory and Game Theory</i>	
19:00 – 19:30		C. Alós-Ferrer and K. Ritzberger: <i>Discrete Trees and Extensive Form Games</i>	

		Room: Nitrodi A	Room: Nitrodi B
<i>Networks (Networks, Externalities, and Dependence)</i>	Chair: B. Rogers	<i>Consistency Problems in Decision Making</i>	Chair: M. Squillante
15:00 – 15:25	C. Lang, M. Mihm and R. Toth: <i>What Goes Around Comes Around: A theory of indirect reciprocity in networks</i>	S. Greco, B. Matarazzo and S. Slowinski: <i>Interactive multiobjective optimization using dominance-based decision rules</i>	
15:30 – 15:55	R. Cavallo: <i>Strongly Budget-Balanced Auctions with Semi-Altruistic Agents</i>	B. Cavallo and L. D'Apuzzo: <i>Pairwise comparisons: ordinal and cardinal preference representations</i>	
16:00 – 16:25	S. Currarini: <i>Information-Sharing Networks in Oligopolistic Settings</i>	A. Maturo , M. Squillante and A.G.S. Ventre: <i>Consistency for decomposable measures</i>	
16:30 – 16:55	A. Galeotti and B. W. Rogers : <i>Immunizations and Group-dependent Contact Structures</i>	M. Brunelli, L. Canal and M. Fedrizzi : <i>The Agreement Evaluation of Consistency Indices in Pairwise Comparison</i>	
<i>Networks (Diffusion and Pricing in Social Networks)</i>			
Chair: J. Corbo			
17:30 – 17:55	R. Chuhay : <i>Maximizing Sales through Word of Mouth Communication in Multi-Type Network with Homophily</i>		
18:00 – 18:25	S. Aral : <i>Peer Influence Dynamics in Large Social Networks</i>		
18:30 – 18:55	J. Corbo : <i>When and How to Discriminate: Profit-Maximizing Pricing Strategies in Social Networks</i>		

Room: Pitecusa		Room: Primavera
Games and Decisions		Non Exclusive Dealings in Financial Markets
Chair: E. Balder		Chair: A. Bennardo and S. Piccolo
09:00 – 09:25	L. Mallozzi, V. Scalzo and S. Tijs: <i>Fuzzy interval cooperative games</i>	J. Cohn and U. Rajan : <i>Corporate Governance and Managerial Reputational Concerns</i>
09:30 – 09:55	A. Iho and M. Kitti : <i>Tail-Payoff puzzle in dynamic pollution control</i>	A. Attar , T. Mariotti and F. Salanie: <i>Non Exclusive Competition in the Market for Lemons</i>
10:00 – 10:25	M. Ferrara , A. Stefanescu and M. V. Stefanescu: <i>On a generalized equilibrium</i>	A. Chassagnon , A. Attar, C. Casamatta and J.P. Decamps: <i>Credit Rationing with Competing Lenders</i>
10:30 – 10:55	E. Diamantoudi and E. Filippiadis: <i>Environmental Kuznets Curves in a Multicountry Setting</i>	A. Bennardo , M. Pagano and S. Piccolo: <i>Multiple-Bank Lending, Creditor Rights and Information Sharing</i>
Mechanism Design, Public Goods and Public Policies		Games and Markets
Chair: M. Florenzano and M.G. Graziano		Chair: L. Koutsougeras
11:30 – 11:55	P. Norman : <i>Compromises</i>	O. Godal : <i>On the manipulability of exchange economies</i>
12:00 – 12:25	T. Brechet and F. Prieur : <i>Can education be good for both growth and the environment?</i>	M. Krol : <i>The role of demand uncertainty in the two-stage Hotelling model</i>
12:30 – 12:55	O. Bos : <i>Charitable asymmetric bidders</i>	K. G. Papadopoulos and L.C. Koutsougeras: <i>A Strategic Market Game of Carry Trades and Equilibrium Profits</i>
13:00 – 13:25		E. Balder : <i>Bayesian Nash equilibria: a general perspective</i>

Room: Nitrodi A

Topics in equilibrium theory

Chair: B. Cornet

09:00 – 09:25	D. C. Won: <i>Dinamyc arbitrage pricing with return-related market frictions</i>
09:30 – 09:55	C. Donnini , M. Pesce and M.G. Graziano: <i>Fairness properties of constrained market equilibria</i>
10:00 – 10:25	S. Roy and T. Sabarwal: <i>Monotone Comparative Statics for Games With Strategic Substitutes</i>
10:30 – 10:55	B. Cornet and R. Gopalan: <i>Existence of financial equilibria with restricted participation</i>

Stochastic Optimization and Games with Applications in Finance

Chair: I. Evstigneev

11:30 – 11:55	R. Amir: <i>Discounted supermodular stochastic games: Theory and applications</i>
12:00 – 12:25	M. Dempster: <i>Volatility, growth and arbitrage in stationary markets</i>
12:30 – 12:55	I. Evstigneev: <i>Asset market games of survival</i>
13:00 – 13:25	S. Flåm: <i>On adaptive behavior and stochastic approximation in asset markets</i>

		Room: Pitecusa	Room: Primavera
Computational Economics		General Equilibrium with Public Goods	
Chair: F. Kubler		Chair: M.G. Graziano and M. Florenzano	
15:00 – 15:25	J.P. Dube, Jeremy T. Fox and C.L. Su : <i>Improving the Numerical Performance of BLP Static and Dynamic Discrete Choice Random Coefficients Demand Estimation</i>	C. Starke : <i>Serving the many or serving the most needy?</i>	
15:30 – 15:55	F. Kubler and K. Schmedders : <i>Linear equilibria in infinite economies</i>	M.G. Graziano and M. Romaniello : <i>The veto power of the grand coalition in economies with public projects</i>	
16:00 – 16:25	J. Brumm and M. Grilli : <i>Computing Equilibria in Dynamic Models with Trading Constraints</i>	N. Allouch : <i>A Competitive Equilibrium for a Warm Glow Economy</i>	
16:30 – 16:55	F. Kubler : <i>Verifying competitive equilibria in Dynamic Economies</i>	M. Florenzano and V. Iehl�� : <i>Equilibrium concepts for public goods provision under nonconvex production technology</i>	
Game Theory and Applications		Set Functions and Applications	
Chair: P. Hammond		Chair: P. de Lucia	
17:30 – 17:55	E. Athanasiou , S. Dey, and G. Valletta: <i>On sharing the benefits of communication</i>	K. Surekha and K.P.S. Bhaskara Rao : <i>May's Theorem in an Infinite Setting</i>	
18:00 – 18:25	P.J. Hammond and G. Stergianopoulos : <i>Refined continuum limits of games with many players</i>	P. Ghirardato and M. Siniscalchi: <i>A more robust definition of multiple priors</i>	
18:30 – 18:55	N. Muto , S. Galavotti and D. Oyama: <i>On efficient partnership dissolution under ex-post individual rationality</i>	A. Martellotti : <i>Finite additivity in equilibrium theory</i>	
19:00 – 19:30		P. de Lucia : <i>Nonadditive set functions</i>	

Room: Nitrodi A

Aggregative Games

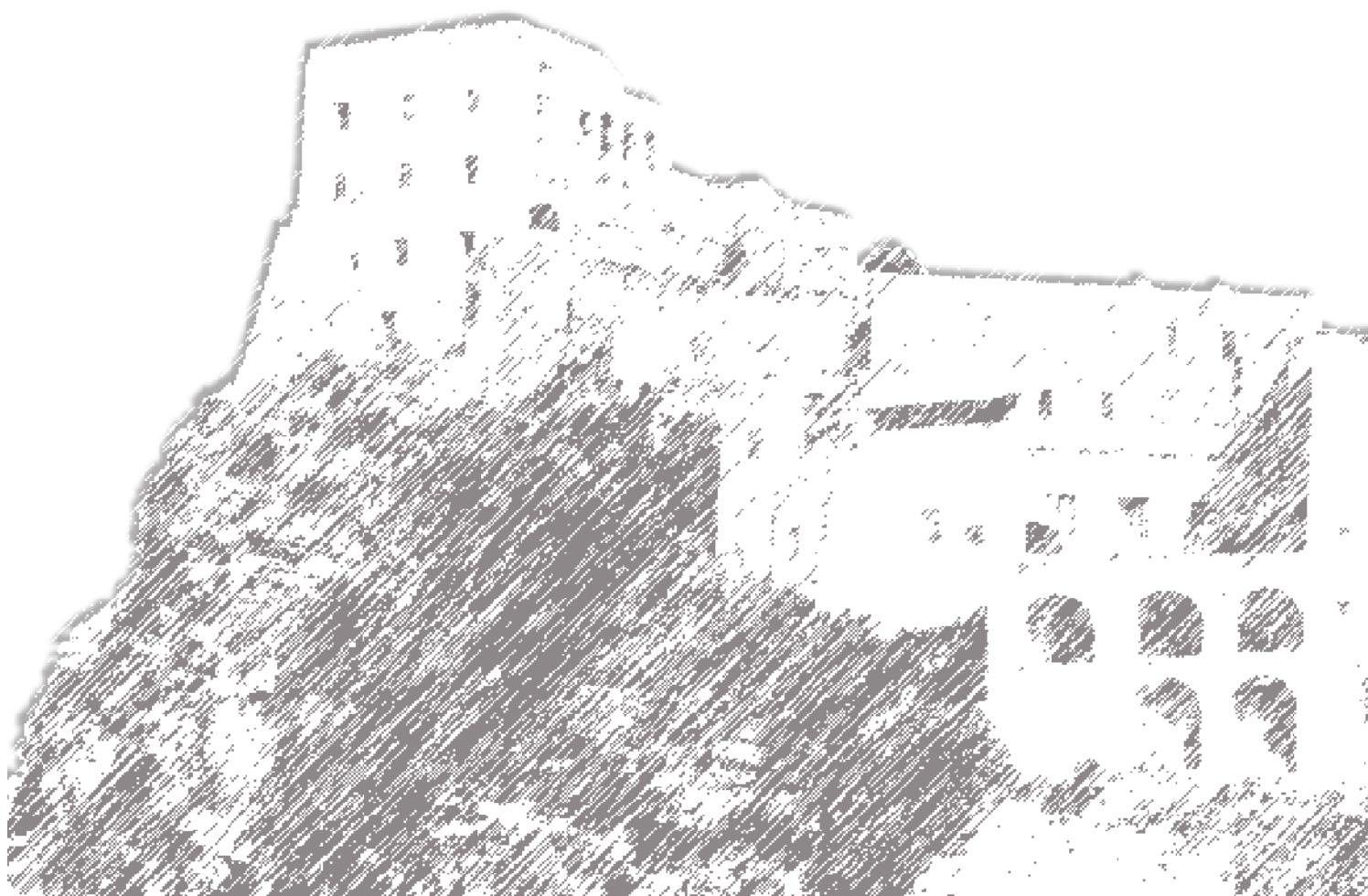
Chair: R. Hartley

15:00 – 15:25	R. Cornes and R. Hartley: <i>The scope of aggregative games</i>
15:30 – 15:55	A. Dickson and R. Hartley: <i>On the nature of Cournot competition</i>
16:00 – 16:25	J-T. Jeng : <i>The Relative Efficiency of Ad Valorem and Unit Taxes under Incomplete Information</i>
16:30 – 16:55	M.K. Jensen and D. Acemoglu: <i>Aggregate Comparative Statics</i>

Externalities and Public Choice

Chair: V. Iehlé and E. del Mercato

17:30 – 17:55	M.A. El-Hodiri : <i>The truth about the invisible hand: What Adam Smith really said</i>
18:00 – 18:25	M. Gori and A. Villanacci : <i>A model of bargaining in general equilibrium</i>
18:30 – 18:55	P. De Donder , M. Le Breton and E. Peluso : <i>On the (sequential) majority choice of public good size and location</i>
19:00 – 19:30	E.L. del Mercato and M. Florenzano : <i>Equilibrium with externalities</i>



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