10th SAET Conference on Current Trends in Economics

Singapore, August 13–August 15, 2010
Grand Copthorne Waterfront Hotel

The 10th SAET Conference was jointly organized by the Department of Economics, National University of Singapore and the Society for the Advancement of Economic Theory. It took place at the Grand Copthorne Waterfront Hotel in Singapore.

Program Committee

Allen, Beth (University of Minnesota)
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Prescott, Edward C. (Arizona State University)
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Sessions

Friday, August 13, 2010

8:00 – 10:00	Registration and Opening Remarks	
10:00 – 11:00	Presidential Address by Charles Plott	
11:00 – 12:00	Sir John Hicks Lecture by Edward Prescott	
12:00 – 13:00	Lunch	
13:00 – 15:00	Monetary Economics	Young Sik Kim
	Applied Mechanism Design	Mauricio Soares Bugarin
	Agglomeration Economics and Product Differentiation	Shin-Kun Peng
	Admissibility	Amanda Friedenberg
	Equilibrium with Asymmetric Information, Neuroeconomics	Nicholas Yannelis
15:00 – 15:15	Coffee/Tea Break	
15:15 – 17:15	General Equilibrium and Asset Markets	Chiaki Hara
	Intellectual Property: the Good, the Bad and the Ugly	David Levine
	Topics in Theory	Beth Allen
	Auctions	Jingfeng Lu
		Lixin Ye
	Neuroeconomics	Ming Hsu
17:15 – 17:30	Coffee/Tea Break	
17:30 – 19:30	Topics in Industrial Organization and Auctions	Che-Lin Su
	Issues of Corruption andCrimes	Parimal Bag

	Financial Markets and Asset Pricing	Daniela Puzzello
	Dynamic General Equilibrium	Victor Filipe Martins da Rocha
	Topics from Young Chinese Scholars	Baoming Dong

Saturday, August 14, 2010

8:30 – 10:30	Political Economy	Cheng-Chen Yang
	Industrial Organization and Economic Theory	Chun-Hsien Yeh
	Inductive Game Theory and Experiments	Mamoru Kaneko
	Skill, Technology and Economic Growth	Ping Wang
	Decisions and Welfare	John Quah Alvaro Sandroni
10:30 – 11:00	Coffee/Tea Break	
11:00 – 13:00	Matching and Market Design	Fuhito Kojima
	Evolution/Learning in Games	Takako Fujiwara-Greve
	Macroeconomic Dynamics I	Jang-Ting Guo
	Skill, Technology and International Development	Ping Wang
	Taxation, Environment, Endogenous Time Preference and Growth	Cuong Le Van
13:00 – 14:00	Lunch	
14:00 – 16:00	Epistemic Game Theory, Part I	Yi-Chun Chen Xiao Luo
	Advancements in the Foundations of Game Theory	Jeffrey Kline
	Macroeconomic Dynamics II	Jang-Ting Guo
	Contracts and Fiscal Policy	Anne Villamil
	Repeated Games	Johannes Hörner
16:00 – 16:30	Coffee/Tea Break	
16:30 – 18:30	Epistemic Game Theory, Part II	Yi-Chun Chen Xiao Luo
	Frontiers of Repeated Games	Takako Fujiwara-Greve
	Heterogenous Beliefs and Economic Theory	Homou Wu

	General Equilibrium Theory	Chenghu Ma
	Macroeconomic Dynamics and Policy	Jinli Zeng Jie Zhang
18:45	Conference Dinner at Jumbo Seafood@NSRCC, 10 Changi Coast Walk, SAFRA Resort	

Sunday, August 15, 2010

8:30 – 10:30	Contract and Organization	Y. Stephen Chiu
	Contests I	Dan Kovenock
	Compelementarities and Monotone Comparative Statics	John Quah
	Theoretical Aspects on Markets and their Quality	Makoto Yano
	Social Choice and Cooperative Game Theory	Youngsub Chun Biung-Ghi Ju
	Advancements in the Experimental Method	Tatsuyoshi Saijo
10:30 – 11:00	Coffee/Tea Break	
11:00 – 13:00	Financial Stability	Edward S. Prescott
	Contests II	Dan Kovenock
	Decision Theory	Chew Soo Hong
	Mathematics of Perfect Competition	M. Ali Khan
	Dynamic Macro Models with Distortions or Frictions	Ping Wang
	Mechanism Design	Claudio Mezzetti
13:00 – 14:00	Lunch	
14:00 – 16:00	Computational Aspects of Dynamic General Equilibrium	Felix Kubler
	Monotone Methods for Dynamic Economies	Kevin Reffett
	Endogenous Business-Cycle and Economic-Growth Fluctuations	Jang-Ting Guo
	Game Theory and Decision Making I	Shuntian Yao Haifeng Fu
	Default and Collateral in Financial Markets	Yiannis Vailakis

	Recent Issues in Mathematical Finance	Hyeng Keun Koo Dongchul Won
16:00 – 16:30	Coffee/Tea Break	
16:30 – 18:30	Dynamic Programming and Applications	Takashi Kamihigashi
	Networks, Two-Sided Markets and Policy	Julian Wright
	Topics in Economic Theory	Bernard Cornet
	Game Theory and Decision Making II	Shuntian Yao Haifeng Fu
	International Trade	Volodymyr Lugovskyy
	Mechanism Design, Social Choice and Voting	Parimal Bag

Plenary Talks

Registration and Opening Remarks

Opening remarks: Edward Prescott, Charles Plott, Yeneng Sun and Nicholas Yannelis.

Presidential Address by Charles Plott

Charles Plott: "The Theory, Design, Testing and Implementation of a Large Auction that Satisfies Multiple Allocation Constraints: The Victorian Government Gaming Machine Entitlements Auction".

Sir John Hicks Lecture by Edward Prescott

Edward Prescott: "Quantitative Economic Theory"

Presentations
(Presenters are indicated by the inclusion of an email address)

Monetary Economics

Chair: Young Sik Kim

- **Y. S. Kim** (Seoul National University, Korea; kimy@snu.ac.kr)
  M. Lee (Korea University, Korea):
  Price rigidity and means of payment.

- **Y.-S. Li** (National Taiwan University, Taiwan; g904906@alumni.nthu.edu.tw)
  Y. Li (National Taiwan University, Taiwan):
  Liquidity, asset prices, and credit constraints

- **N. Jaquet** (Singapore Management University, Singapore: njacquet@smu.edu.sg)
  S. Tan (National University of Singapore, Singapore):
  Money and the completeness of markets.

- **G. Camera** (Purdue University, USA)
  Y. Chien (Purdue University, USA; ychien@purdue.edu):
  A distributional monetary model.

Applied Mechanism Design

Chair: Mauricio Soares Bugarin

- **H. Moreira** (Getulio Vargas Foundation, Brazil; humberto@fgv.br)
  K. Barbosa (Toulouse School of Economics, France)
  W. Novaes (PUC-Rio, Brazil):
  Interest rate in trade credit markets
- **M. Bugarin** (Insper Institute, Brazil; bugarin@insper.edu.br)
  F. Meneguin (Brazilian Federal Senate, Brazil)
  P. Barelli (University of Rochester, USA):
  Auctions for court-ordered debt payments in Brazil
- **P. Barelli** (University of Rochester, USA; pbarelli@troi.cc.rochester.edu)
  S. Basov (La Trobe University, Australia)
  M. Bugarin (Insper Institute, Brazil)
  I. King (University of Melbourne, Australia):
  The inclusiveness of exclusion
- **F. R. Campante** (Harvard University, USA; filipe_campante@harvard.edu)
  Q.-A. Do (Singapore Management University, Singapore; quocanhdo@smu.edu.sg):
  A centered index of spatial concentration: Expected influence approach and application to population and capital cities

Agglomeration Economics and Product Differentiation

Chair: Shin-Kun Peng

- **T. Takahashi** (Tohoku University Japan; takahashi@se.is.tohoku.ac.jp)
  H. Takatsuka (Kagawa University, Japan)
  D.-Z. Zeng (Tohoku University, Japan; zeng@se.is.tohoku.ac.jp):
  A home-market effect model without outside good
- **C.-P. Lo** (National Taiwan University, Taiwan; cplo@ntu.edu.tw):
  Will the free trade agreement with China hurt unskilled labor in Taiwan?
- **D. Yeran** (Capital University of Economics and Business, China; dongyeran@gsm.pku.edu.cn):
  A model of backward vertical control
- **Y.-L. Cheng** (National Taiwan University, Taiwan; d94323011@ntu.edu.tw)
  S.-K. Peng (Academia Sinica, Taiwan; speng@econ.sinica.edu.tw):
  Quality and quantity competition between multiproduct firms

Admissibility

Chair: Amanda Friedenberg

- **P. Barelli** (University of Rochester, USA; pbarelli@mail.rochester.edu)
  S. Galanis (Southhampton University, UK):
  Admissibility and event rationality
- **P. Man** (Queensland, Australia; ptyman@uchicago.edu):
  Forward induction equilibrium
- **J.H. Keisler** (University of Wisconsin, USA)
  B.S. Lee (Toronto University, CA; byungsoolee@gmail.com):
  Epistemic foundations of iterated admissibility
- **D. Balkenborg** (University of Exeter, UK; D.G.Balkenborg@exeter.ac.uk)
  J. Hofbauer (University of Vienna, Austria)
  C. Kuzmics (Northwestern University, USA):
  The refined best-response correspondence in normal form games

Equilibrium with Asymmetric Information, Neuroeconomics

Chair: Nicholas Yannelis

- **K. Podzceck** (University of Vienna, Austria)
  R. Tourky (University of Queensland, Australia; rabee@purnima.net)
  N. Yannelis (University of Manchester, UK and University of Illinois, USA):
  A general equilibrium approach to the efficient market hypothesis
- **D. Bergemann** (Yale University, USA)
  S. Morris (Princeton University, USA)
  S. Takahashi (Princeton University, USA; satorut@princeton.edu):
  Strategic distinguishability
- **G. Gratton** (University of Illinois, USA; grattong@illinois.edu):
  Learning from the brain: How brain imaging illuminates our understanding of psychological processes
- **R. Chark** (Hong Kong University of Science and Technology, Hong Kong; robinchark@gmail.com)
  Chew S. H. (National University of Singapore, Singapore and HKUST, Hong Kong, China)
  R. P. Ebstein (National University of Singapore, Singpore)
  Zhong Songfa (National University of Singapore, Singpore):
  Neural correlates of familiarity bias

General Equilibrium and Asset Markets

Chair: Chiaki Hara

- **J. Zhou** (Nanyang Technological University, Singapore; zhoujie@ntu.edu.sg):
  Life-cycle stock market participation in taxable and tax-deferred accounts
- **H. Nakamura** (University of Tokyo, Japan; nakamura@e.u-tokyo.ac.jp):
  *A continuous-time analysis of optimal contracts with restructuring:
  Effect of costly information disclosure on security valuation*

- **C. Hara** (Kyoto University, Japan; hara@kier.kyoto-u.ac.jp):
  Heterogeneous beliefs and mispricing of derivative assets
- **C. Le Van** (University of Paris 1 and CNRS, France; Cuong.Le-Van@univ-paris1.fr):
  Equilibrium on international asset and consumption good markets

Intellectual Property: the Good, the Bad and the Ugly

Chair: David Levine

- **M. Boldrin** (Washington University, USA)
  D. Levine (Washington University, USA; david@dklevine.com):
  Quality ladders, competition and endogenous growth
- **K.-W. Huang** (National University of Singapore, Singapore)
  I. Png (National University of Singapore, Singapore; iplpng@gmail.com):
  Who makes the law? Political economy analysis and evidence from copyright levies
- **T. Leung** (Chinese University of Hong Kong, China; tleung@cuhk.edu.hk):
  Intellectual property enforcement in the internet era: Evidence from Microsoft Office in HK
- **K. Nishimura** (Kyoto University, Japan)
  A. Venditti (Université de la Méditerranée, France; Alain.Venditti@univmed.fr)
  M. Yano (Kyoto University, Japan):
  International trade, aggregate instability and business cycles in two-country model

Topics in Theory

Chair: Beth Allen

- **R. Giraud** (CRESE-University of Franche-Comte; raphael.giraud@univ-fcomte.fr):
  Objective imprecise probabilistic information and ambiguity aversion: An axiomatic analysis of conditional second order beliefs
- **F. Herzberg** (University of Bielefeld and Princeton University; fherzberg@uni-bielefeld.de):
  Social choice of convex risk measures through Arrovian aggregation of variational preferences
- **J. Deb** (New York University; joyee.deb@nyu.edu)
  E. Kalai (Northwestern University):
  Large games with limited individual impact
- **B. Allen** (University of Minnesota, USA; assist@econ.umn.edu):
  The value of information in network organizations

Auctions

Chair: Jingfeng Lu and Lixin Ye

- **V. Gabor** (University of Rochester, USA; gvirag77@gmail.com)
  S. Lauermann (University of Michigan, USA):
  Auctions in markets: Common outside options and the continuation value effect
- **E. Kazumori** (State University of New York at Buffalo, USA; ekazumori@gmail.com):
  Auctions with package bidding: An experimental study

- **M. Agastya** (University of Sydney, Australia; m.agastya@econ.usyd.edu.au)
  J. Lu (National University of Singapore, Singapore):
  Optimal exclusion: The value of an additional bidder
- **R. Kirkegaard** (University of Guelph, Canada; rkirkega@uoguelph.ca):
  Ranking asymmetric auctions using the dispersive order

Neuroeconomics

Chair: Ming Hsu

- **R. Ebstein** (National University of Singapore, Singapore;
  rpebstein@gmail.com):
  Molecular genetics of altruism and fairness observed through behavioral games
- **A. Schirmer** (National University of Singapore, Singapore;
  schirmer@nus.edu.sg)
  Teh K. S. *(National University of Singapore, Singapore)*
  Wang S. (National University of Singapore, Singapore)
  R. Vijaykumar (National University of Singapore, Singapore)
  A. Ching (National University of Singapore, Singapore)
  D. Nithiananthan (National University of Singapore, Singapore)
  N. Escoffier (National University of Singapore, Singapore)
  A. D. Cheok (National University of Singapore, Singapore):
  Squeeze me, but don't tease me! Human touch as a catalyzer
  for social decisions
- **Zhong S.** (National University of Singapore, Singapore;
  zhongsongfa@gmail.com)
  R. Chark (HKUST, Hong Kong, China)
  Chew S. H. (National University of Singapore, Singapore and HKUST,
  Hong Kong, China):
  A neuroeconomics study of third party punishment
- **M. Hsu** (Berkeley, USA; mhsu@haas.berkeley.edu):
  Neural correlates of learning in games

Topics in Industrial Organization and Auctions

Chair: Che-Lin Su

- **H. Hong** (Stanford University)
  H. J. Paarsch (University of Melbourne, Australia;
  hjp@paarsch.ecom.unimelb.edu.au)
  P. S. Xu (University of Hong Kong):
  On the asymptotic distribution of the transaction price in a clock model
  of a multi-unit, oral, ascending-price auction within the common-value
  paradigm
- **J. Abbring** (Tilburg University, Netherlands)
  J. Campbell (Federal Reserve Bank of Chicago)
  N. Yang (VU University Amsterdam and Tinbergen Institute;
  yang@tinbergen.nl):
  Simple markov-perfect industry dynamics

- **C.-L. Su** (University of Chicago Booth School of Business;
che-lin.su@chicagobooth.edu)
K. Judd (Hoover Institution):
*Structural estimation of discrete-choice games of incomplete information
with multiple equilibria*
- **A. R. Hashmi** (National University of Singapore, Singapore; aamir@nus.edu.sg):
Computable approximations to Markov-perfect equilibrium

Issues of Corruption and Crimes

Chair: Parimal Bag

- **S. Fan** (Lingnan University, Hong Kong fansimon@ln.edu.hk):
Embezzlement versus bribery
- **Q. Fu** (National University of Singapore, Singapore; bizfq@nus.edu.sg):
A signaling theory of petty corruptions
- **D. Ong** (Peking University, China; dvdong@gmail.com):
Fishy gifts - Bribing with shame and guilt
- **I. Chakraborty** (National University of Singapore, Singapore; indro@nus.edu.sg)
R. Burguet (Institute for Economic Analysis-CSIC, Barcelona):
Procurement auction under corruption

Financial Markets and Asset Pricing

Chair: Daniela Puzzello

- **N. Jacquet** (Singapore Management University, Singapore)
S. Tan (National University of Singapore, Singapore; ecstans@nus.edu.sg):
The liquidity effects of monetary policy on asset prices
- **A. Karantounias** (Federal Reserve Bank of Atlanta, USA;
anastasios.karantounias@atl.frb.org):
Ramsey consumption dynamics and asset pricing
- **T. Kikuchi** (National University of Sigapore, Singapore; ecstk@nus.edu.sg)
G. Vachadze (City University of New York, USA):
Financial market globalization and rise and fall of nations
- **V. Lugovskyy** (Georgia Institute of Technology, USA)
D. Puzzello (University of Illinois at Urbana-Champaign, USA;
dpuzzell@uiuc.edu)
S. Tucker (University of Canterbury, New Zealand):
*An experimental study of bubble formation in asset markets using
the Tatonnement pricing mechanism*

Dynamic General Equilibrium

Chair: Victor Filipe Martins da Rocha

- **L. Kaas** (University of Konstanz, Germany; leo.kaas@uni-konstanz.de)
C. Azariadis (Washington University in St. Louis, USA):
Capital misallocation and aggregate factor productivity.
- **M. Tirelli** (University of Rome III, Italy; tirelli@uniroma3.it)
G. Bloise (University of Rome III, Italy)
P. Reichlin (LUISS Guido Carli, Italy):
Indeterminacy of competitive equilibrium with risk of default

- **K. Schmedders** (University of Zurich, Switzerland; karl.schmedders@ior.uzh.ch)
  F. Kubler (University of Zurich, Switzerland):
  Life-cycle portfolio choice, the wealth distribution, and asset prices.
- **V. F. Martins-da-Rocha** (Getulio Vargas Foundation, Brazil;
  victor.rocha@fgv.br):
  Self-enforcing private and public debt

Topics from Young Chinese Scholars

Chair: Baoming Dong

- **H. Zhang** (CUFE, China; zhanghu@gsm.pku.edu.cn)
  W. Zhang (Peking University, China):
  Peer monitoring and group formation
- **T. Bandyopadhyay** (University of California, Riverside)
  B. Dong (University of International Business and Economics,
  Beijing, China; baomindong@vip.163.com)
  C.-Z. Qin (University of California, Santa Barbara):
  Limiting supply as a signal for quality
- **Q. Yang** (Chinese Renmin University, China; qijing_yang@yahoo.com.cn):
  Decentralization, growth and unfairness
- **J. Che** (Chinese University of Hong Kong)
  K. Chung (University of Minnesota, USA)
  X. Qiao (Tsinghua University, China; qiaoxue@sem.tsinghua.edu.cn):
  The cost and benefit of democracy

Political Economy

Chair: Cheng-Chen Yang

- **D. Diermeier** (Northwestern University, USA)
  P. Fong (City University of Hong Kong, China; pohan.fong@gmail.com):
  Constrained autocracy
- **T. Ihori** (University of Tokyo, Japan; ihori@e.u-tokyo.ac.jp)
  H. Shibata (Osaka University, Japan):
  Fiscal deficits, privileges, and cooperation with fiscal consolidation
- **Y. S. Chiu** (University of Hong Kong, China; stephen.chiu@hku.hk):
  Globalization and democratic recession
- **T. S. Tsai** (National Tsing Hua University, Taiwan; tstai@mx.nthu.edu.tw)
  C. C. Yang (Academia Sinica, Taiwan):
  Status quo versus outside option in parliamentary politics

Industrial Organization and Economic Theory

Chair: Chun-Hsien Yeh

- **R. Denekere** (University of Wisconsin-Madison, USA)
  M.-Y. Liang (Academia Sinica, Taiwan; myliang@econ.sinica.edu.tw):
  Tea parties
- **C.-H. Chen** (Academia Sinica, Taiwan; chchen@econ.sinica.edu.tw):
  Population structure, career concerns, and singaling efforts

- **C.-C. Hu** (Providence University, Taiwan)
  M.-H. Tsay (National Central University, Taiwan; mhtsay@hotmail.com)
  C.-H. Yeh (Academia Sinica, Taiwan):
  Converse consistency and the constrained equal benefits rule in airport problems
- **V. Arora** (Australian National University, Australia; vipin.arora@anu.edu.au):
  Asset value and oil prices

Inductive Game Theory and Experiments

Chair: Mamoru Kaneko

- **M. Kaneko** (University of Tsukuba, Japan; kaneko@shako.sk.tsukuba.ac.jp)
  J. J. Kline, (University of Queensland, Australia):
  Partial memories, inductively derived views, and their interactions with behavior
- **M. Kaneko,** (University of Tsukuba, Japan)
  J. J. Kline, (University of Queensland, Australia; j.kline@uq.edu.au):
  Transpersonal understanding through social roles, and emergence of cooperation
- **A. Takeuchi** (Waseda University; ai-tak@moegi.waseda.jp)
  Y. Funaki, (Waseda University, Japan)
  M. Kaneko (University of Tsukuba, Japan)
  J. J. Kline (University of Queensland, Australia):
  An experimental study from the perspective of inductive game theory
- **S. Luckraz** (Bond University Australia; sluckraz@bond.edu.au)
  J. J. Kline, (U. Queensland, Australia):
  Local graph theoretic representation of an information protocol

Skill, Technology and Economic Growth

Chair: Ping Wang

- **T. Holmes** (University of Minnesota, holmes@umn.edu)
  W.-T. Hsu (Chinese University Hong Kong, wthsu@cuhk.edu.hk)
  S. Lee (University of British Columbia):
  Plants and productivity in regional agglomeration
- **Y. Tang** (Washington University in St. Louis, yangtang@wustl.edu):
  General versus specific human capital, endogenous job Turnover,
  and within-the-group inequality
- **Y.-C. Tsai** (University of Tokyo, Japan; tsai.181@buckeyemail.osu.edu):
  News shocks and costly technology adoption
- **M. Uruyos** (Chulalongkorn University, Thailand; manachaya@gmail.com):
  Can government vocational training program improve welfare and economic
  growth?

Decisions and Welfare

Chair: John Quah and Alvaro Sandroni

- **E. Schlee** (Arizona State University, USA; Ed.Schlee@asu.edu):
  Surplus maximization and optimality
- **M. Ryan** (University of Auckland, New Zealand; m.ryan@auckland.ac.nz):
  Ambiguity aversion, entrepreneurship, and innovation

- **G. Mayraz** (University of Oxford, UK; Guy.Mayraz@nuffield.ox.ac.uk):
  Priors and desires - A model of payoff-dependent beliefs
- **A. Sandroni** (Northwestern University, USA;
  sandroni@kellogg.northwestern.edu):
  Rationalization

Matching and Market Design

Chair: Fuhito Kojima

- **F. Kojima** (Stanford University, USA; fkojima@stanford.edu):
  Improving efficiency in matching markets with regional caps:
  The case of the Japan residency matching program
- **L. Yariv** (Caltech, USA; lyariv@hss.caltech.edu):
  A field study on matching with network externalities
- **O. Kesten** (Carnegie Mellon University, USA; okesten@andrew.cmu.edu)
  Y. Chen (University of Michigan, USA):
  From Boston to Gale-Shapley: An experimental study on a family of school choice
  mechanisms
- **O. Yilmaz** (Koc University, Turkey; ozyilmaz@ku.edu.tr):
  Kidney paired donation and listed exchange

Evolution/Learning in Games

Chair: Takako Fujiwara-Greve

- **J. Newton** (University of Cambridge, UK; jcsn2@cam.ac.uk):
  Non-cooperative convergence to the core in Nash demand games without
  random errors or convexity assumptions
- **N. Suzuki** (Komazawa University, Japan; nsuzuki@komazawa-u.ac.jp):
  On the co-existence of cooperation and myopia in voluntarily separable repeated
  prisoner's dilemma.
- **D. Oyama** (Hitotsubashi University, Japan; oyama@econ.hit-u.ac.jp)
  W. Sandholm (University of Wisconsin, USA)
  O. Tercieux (Paris School of Economics, France):
  Sampling best response dynamics and deterministic equilibrium selection
- **F. Mengel** (Maastricht University, Netherlands)
  J. Rivas (University of Leicester, UK; jr168@leicester.ac.uk):
  Learning without counterfactuals

Macroeconomic Dynamics I

Chair: Jang-Ting Guo

- **S.-S. Lu** (National Tsing Hua University, Taiwan; sslu@mx.nthu.edu.tw):
  The role of capital market efficiency in long-term growth: A quantitative exploration
- **M. Hsu** (National Graduate Institute for Policy Studies, Japan;
  minchunghsu@grips.ac.jp)
  P.-J. Liao (Academia Sinica, Taiwan)
  M. Zhao, (World Bank, China):
  Accounting for China's long-term growth: how important is demographic change?

- **Y.-C. Wang** (Washington University in St. Louis, USA; ywangf@artsci.wustl.edu)
  P. Wang (Washington University in St. Louis, USA):
  Better body or better brain: A theory of poverty trap and sustained growth
- **J.-T. Guo** (University of California, Riverside, USA; guojt@ucr.edu)
  A.-I. Sirbu (University of California, Riverside, USA)
  R. M. H. Suen (University of California, Riverside, USA):
  News-driven business cycles and increasing returns

Skill, Technology and International Development

Chair: Ping Wang

- **P.-L. Chang** (Singapore Management University, Singapore)
  C.-H. Lu (City University of Hong Kong; chiahlu@cityu.edu.hk):
  Risk, learning, and the technology content of FDI: A dynamic model
- **E. Bond** (Vanderbilt University, USA)
  R. Riezman (University of Iowa, USA)
  P. Wang (Washington University in St. Louis, USA; pingwang@wustl.edu):
  *Trade, urbanization and capital accumulation in a labor
  surplus economy*
- **F. Buera** (UCLA, USA)
  J. Kaboski (Ohio State University, USA)
  Y. Shin (Washington University in St. Louis, USA; yshin@wustl.edu):
  Finance and development: A tale of two sectors.
- **M. Song** (Chinese University of Hong Kong and Fudan University, China;
  zsong@cuhk.edu.hk)
  K. Storesletten (Federal Reserve Bank of Minneapolis, USA)
  F. Zilibotti (University of Zurich, Switzerland):
  Growing like China

Taxation, Environment, Endogenous Time Preference and Growth

Chair: Cuong Le Van

- **J. Davila** (Paris School of Economics, France; julio.davila@univ-paris1.fr)
  M.-L. Leroux (Université Catholique de Louvain, Belgium):
  On the fiscal treatment of life expectancy related choices
- **S. Bosi** (University of Evry, France; stefano.bosi@eco.univ-evry.fr)
  T. Seegmuller (University of Paris 1, France):
  *Mortality differential, labor taxation and growth: What do we learn
  from the Barro-Becker model?*
- **M.-H. Nguyen** (LERNA-INRA, Toulouse School of Economics;
  mhnguyen@toulouse.inra.fr):
  *Existence, transitional dynamics in an optimal growth model with renewable
  and non-renewable resources*
- **C. Le Van** (University of Paris 1, France; Cuong.Le-Van@univ-paris1.fr)
  C. Saglam (Bilkent University, Turkey)
  S. Erol (University of Pennsylvania , USA):
  *Existence, optimality and dynamics of equilibria with endogenous
  time preference*

Epistemic Game Theory, Part I

Chair: Yi-Chun Chen and Xiao Luo

- **M. Pęski** (University of Texas at Austin, USA; mpeski@gmail.com)
  J. Ely (Northwestern University, USA):
  Axiomatic foundations of Harsanyi's type spaces
- **Y.C. Chen** (National University of Singapore, Singapore)
  A. Di Tillio (Università Luigi Bocconi, Italy)
  E. Faingold (Yale University, USA)
  S. Xiong (Rice University, USA; xiong@rice.edu):
  The strategic impact of higher-order beliefs
- **D. Oyama** (Hitotsubashi University, Japan; oyama@econ.hit-u.ac.jp)
  O. Tercieux (Paris-Jourdan Sciences Economiques and CNRS, France):
  On the strategic impact of an event under non-common priors
- **A. Friedenberg** (Arizona State University, USA; Amanda.Friedenberg@asu.edu)
  M. Meier (Institute for Advanced Studies, Austria):
  The context of the game

Advancements in the Foundations of Game Theory

Chair: Jeffrey Kline

- **A. McLennan** (University of Queensland, Australia)
  R. Tourky (University of Queensland, Australia; rabee@purnima.net):
  Games in oriented maitroids
- **W. Trockel** (Bielefeld University, Germany; wtrockel@wiwi.uni-bielefeld.de):
  An axiomatization of the sequential Raiffa solution
- **S. Takayama** (University of Queensland, Australia; s.takayama1@uq.edu.au):
  Information revelation and market price manipulation in a sequential trade model.
- **A. McLennan** (University of Queensland, Australia;
  a.mclennan@economics.uq.edu.au)
  P. K. Monteiro (FGV/EPGE, Brazil)
  R. Tourky (University of Queensland, Australia):
  Games with discontinuous payoffs: A strengthening of Reny's Existence Theorem.

Macroeconomic Dynamics II

Chair: Jang-Ting Guo

- **H.-J. Chen** (National Taiwan University, Taiwan; hjc@ntu.edu.tw):
  FDI, outsourcing and wage inequality: A north-south model
  of skill accumulation
- **J.-J. Chang** (Academia Sinica, Taiwan; jjchang@econ.sinica.edu.tw)
  J.-T. Guo (UC-Riverside, USA):
  Social status and optimal income taxation
- **S.-H. Chen** (National Taipei University, Taiwan; shchen@mail.ntpu.edu.tw):
  Interest rate rules and the credit channel of monetary policy transmission
- **Y.-C. Chen** (University of Washington, USA; yuchin@u.washington.edu)
  P. Kulthanavit (Thammasat University, Thailand):
  Monetary policy design under imperfect knowledge:
  An open economy analysis

Contracts and Fiscal Policy

Chair: Anne Villamil

- **M. Buehlmaier** (University of Hong Kong, China; SAET2010@buehlmaier.net):
  Debt, equity, and information
- **P. Bodman** (University of Queensland, Australia)
  H. Campbell (University of Queensland, Australia)
  T. Le (University of Queensland, Australia; t.le2@uq.edu.au):
  Fiscal decentralization and economic growth
- **J. Benhabib** (NYU and NBER, USA)
  A. Bisin (NYU and NBER, USA)
  S. Zhu (National University of Singapore, Singapore; ecszhus@nus.edu.sg):
  The distribution of wealth and fiscal policy in economies with finitely lived agents
- **M. Arbex** (University of Windsor, Canada)
  N. Turdaliev (University of Windsor, Canada)
  A. Villamil (University of Illinois at Urbana-Champaign, USA and University of Manchester, UK; avillami@illinois.edu):
  Tax evasion and information sharing in international taxation

Repeated Games:

Chair: Johannes Hörner

- **J. Deb** (NYU Stern, USA; joyee.deb@nyu.edu):
  Cooperation and community responsibility: A folk theorem for random matching games with names
- **T. Sekiguchi** (Kyoto University, Japan; sekiguchi@kier.kyoto-u.ac.jp):
  Repeated games with monitoring options
- **R. Calcagno** (VU University, Amsterdam)
  S. Lovo (HEC Paris, France; lovo@hec.fr):
  Pre-opening and equilibrium selection
- **J. Hörner** (Yale University, USA; johannes.horner@yale.edu)
  T. Sugaya (Princeton University, USA)
  S. Takahashi (Princeton University, USA)
  N. Vieille (HEC Paris, France):
  Recursive methods in discounted stochastic games: An algorithm for delta approaching 1 and a folk theorem

Epistemic Game Theory, Part II

Chair: Yi-Chun Chen and Xiao Luo

- **T.W. Hu** (Northwestern University, USA; t-hu@kellogg.northwestern.edu):
  Complexity and mixed strategy equilibria
- **G. Asheim** (University of Oslo, Norway; g.b.asheim@econ.uio.no)
  M. Voorneveld (Stockholm School of Economics, Sweden)
  J. Weibull (Stockholm School of Economics, Sweden):
  Epistemically stable strategy sets
- **P.Y. Melody Lo** (The University of Hong Kong, China; pei-yu.lo@econ.hku.hk):
  Why does New Hampshire matter: simultaneous v.s. sequential election with multiple candidates

- **Bezalel Peleg** (Hebrew University of Jerusalem)
  S. Zamir (Hebrew University at Jerusalem, Israel; zamir@math.huji.ac.il):
  On Bayesian-Nash equilibria satisfying the Condorcet jury theorem: The dependent case

Frontiers of Repeated Games

Chair: Takako Fujiwara-Greve

- **P. K. Bag** (National University of Singapore, Singapore)
  N. M. D. Pepito (National University of Singapore, Singapore; g0600646@nus.edu.sg):
  Peer transparency in teams: Does it help or hinder incentives
- **Y. Yasuda** (GRIPS, Japan; yyasuda@grips.ac.jp):
  Cooperation under payoff perturbations
- **T. Sugaya** (Princeton University, USA; tsugaya@princeton.edu):
  A Folk Theorem in repeated games with private monitoring
- **T. Fujiwara-Greve** (Keio University, Japan; takakofg@econ.keio.ac.jp)
  H. Greve (INSEAD, Singapore)
  S. Jonsson (Uppsala University, Sweden):
  Asymmetry of reputation loss and recovery under endogenous relationships

Heterogenous Beliefs and Economic Theory

Chair: Homou Wu

- **H. Nakata** (University of Essex, UK; hnakata@essex.ac.uk)
  Y. Sawada (University of Tokyo, Japan)
  M. Tanaka (University of Tokyo, Japan):
  Entropy characterisation of insurance demand: Theory and evidence
- **H. Wu** (Peking University, China)
  C.-H. Hsu (Ming Chuan University, Taiwan; chadhsu@ntu.edu.tw):
  Price change and trading volume with uncertain information precision
- **J. Xu** (Peking University, China; jgxu@ccer.edu.cn):
  Heterogenous confidence and trading
- **H. Wu** (Peking University, China; hmwu@ccer.edu.cn)
  Y. Zeng (Harvard University, USA):
  Endogenous determination of higher orders of beliefs

General Equilibrium Theory

Chair: Chenghu Ma

- **C. Ma** (Fudan University, China; chmauk@yahoo.ca):
  Aggregation and risk sharing rule in incomplete market
- **A. D'Agata** (University of Catania, Italy; adagata@unict.it):
  Convexification and exact Walrasian equilibria in replica nonconvex economies
- **H. K. Koo** (Ajou University, Korea; hkoo@ajou.ac.kr)
  B. W. Lim (KAIST, Korea):
  Risk averse market makers and excess volatility

- **J. Sung** (Ajou University, Korea; jaeyoungsung@ajou.ac.kr)
  P. Swan (UNSW, Australia):
  Executive pay, talent and firm size

Macroeconomic Dynamics and Policy

Chair: Jinli Zeng and Jie Zhang

- **F. Huang** (Singapore Management University, Singapore; flhuang@smu.edu.sg):
  The coevolution of economic and political development from monarchy to democracy
- **S. Chiu** (University of Hong Kong, China; stephen.chiu@hku.hk):
  A demographic theory of economics reform
- **J. Zhang** (National University of Singapore, Singapore; ecszj@nus.edu.sg):
  Inflation taxation, growth and endogenous cycles
- **B. Li** (National University of Singapore, Singapore; libei@nus.edu.sg):
  Labor variation over endogenous cycles of Romer and Solow regimes

Contract and Organization

Chair: Y. Stephen Chiu

- **J. Chan** (Shanghai University of Finance and Economics, China; jimmy.hing.chan@gmail.com)
  W. Zhang (Shanghai University of Finance and Economics, China):
  A Pigouvian approach to maintaining cooperation in long-run relationships
- **E. S. Chou** (National Tsing Hua University, Taiwan; swchou@mx.nthu.edu.tw):
  The cost of relational contracts under differential time preferences
- **P. H. Au** (Northwestern University, USA)
  Y.-F. Fong (Northwestern University, USA; y-fong@kellogg.northwestern.edu)
  J. Li (Northwestern University, USA):
  Trade of bad reputation and cost of corporate control
- **T. Giebe** (Humboldt University at Berlin, Germany)
  O. Gurtler (University of Cologne, Germany; oliver.guertler@uni-koeln.de):
  Optimal Contracts for lenient supervisors

Contests I

Chair: Dan Kovenock

- **D. Hirata** (Harvard University, USA; dhirata@fas.harvard.edu):
  A model of two-stage all-pay auction and the role of commitment in political lobbying
- **B. Klose** (University of Zurich, Switzerland; bettina.klose@isu.uzh.ch)
  D. Kovenock (University of Iowa, USA):
  Extremism drives out moderation
- **S. M. Chowdhury** (University of East Anglia, UK; S.Modak-Chowdhury@uea.ac.uk):
  The all-pay auction with non-monotonic payoff

- **R. Megidish** (Ben-Gurion University of the Negev, Israel)
  A. Sela (Ben-Gurion University of the Negev, Israel;
  anersela@exchange.bgu.ac.il):
  Caps in sequential contests

Compelementarities and Monotone Comparative Statics

Chair: John Quah

- **L. Mathevet** (University of Texas at Austin, USA; lmath@mail.utexas.edu):
  Sentiments and rationalizability
- **N. Kukushkin** (Russian Academy of Sciences, Russia; ququns@inbox.ru):
  Strategic complementarity and substitutability without transitive indifference
- **K. Shirai** (Waseda University, Japan; shiraeconomics@suou.waseda.jp):
  Monotone comparative statics of characteristic demand
- **J. Quah** (University of Oxford, UK; john.quah@economics.ox.ac.uk):
  Aggregating the single crossing property: theory and applications to comparative statics and Bayesian games

Theoretical Aspects on Markets and their Quality

Chair: Makoto Yano

- **K. Sato** (Kyoto University, Japan; KenjiSato@e-mail.jp)
  M. Yano (Kyoto University, Japan):
  A new characterization for ergodic chaos with an economic application
- **F. Hiroshi** (Chiba Keizai University, Japan; fujiu@cku.ac.jp):
  Intergenerational transfers and market for elder care
- **T. Komatsubara** (Kyoto University, Japan; komatsubara@kier.kyoto-u.ac.jp):
  Consumer inertia and market structure
- **K. G. Dastidar** (Jawaharlal Nehru University, India; kgd12@yahoo.com):
  Basic auction theory revisited

Social Choice and Cooperative Game Theory

Chair: Youngsub Chun and Biung-Ghi Ju

- **P. K. Bag** (National University of Singapore, Singapore)
  D. Mondal (National University of Singapore, Singapore;
  ecsdm@nus.edu.sg):
  Group size paradox and public goods: A characterization
- **I. Jang** (Seoul National University, Korea; inkeejang@naver.com):
  The replacement principle in the theory of justice
- **S. Kim** (Seoul National University, Korea; ikaros1105@gmail.com):
  The separability principle for the division problem with participation constraints
- **Y. Chun** (Seoul National University, Korea; ychun@snu.ac.kr)
  B. Park (Seoul National University, Korea):
  Fair-ranking properties of a core selection and the Shapley value

Advancements in the Experimental Method

Chair: Tatsuyoshi Saijo

- **J. Shachat** (Xiamen University, China; Jason.Shachat@gmail.com):
  Procuring commodities: first price sealed bid or English auction?
- **J. Kim** (Seoul National University, Korea; jbdavid@snu.ac.kr,
  T. Saijo (Osaka University, Japan and UCLA, USA)
  T. Yamakawa (Osaka University, Japan):
  Do we really have inequality aversion?
- **F. Morath** (Max Planck Institute for Intellectual Property, Competition
  and Tax Law, Germany; florian.morath@ip.mpg.de)
  K. Konrad (Max Planck Institute for Intellectual Property, Competition
  and Tax Law, Germany):
  Social mobility and redistributive taxation
- **N. Watanabe** (University of Tsukuba, Japan; naoki50@sk.tsukuba.ac.jp)
  G. Esposito (EHESS and GREQAM, France)
  E. Guerci (Université de la Méditerranée and GREQAM, France)
  N. Hanaki (Université de la Méditerranée and GREQAM, France,
  and University of Tsukuba, Japan)
  X. Lu (Université de la Méditerranée and GREQAM, France):
  An experimental study on learning about voting powers

Financial Stability

Chair: Edward S. Prescott

- **A. Bleck** (University Of Chicago Booth School of Business, USA;
  alexander.bleck@chicagobooth.edu)
  P. Gao, (University Of Chicago Booth School of Business, USA):
  Where does the information in 'mark-to-market' come from?
- **C. Garriga** (FRB St. Louis, USA; Carlos.Garriga@stls.frb.org)
  D. Schlagenhauf (Florida State University, USA):
  Home equity, foreclosures, and bailouts: A primer on the mortgage crises
- **A. Jarque** (Federal Reserve Bank of Richmond, USA)
  E. S. Prescott (Federal Reserve Bank of Richmond, USA;
  Edward.Prescott@rich.frb.org):
  Regulating banker compensation for bank supervisory purposes
- **S. Krasa** (University of Illinois at Urbana Champaign, USA)
  J. Shorish (IHS, Austria)
  A. Villamil (University of Illinois at Urbana Champaign, USA and University
  of Manchester, UK; avillami@illinois.edu):
  Credit crunching

Contests II

Chair: Dan Kovenock

- **F. Morath** (Max Planck Inst. for Intellectual Property, Competition,
  and Tax Law, Germany)
  J. Münster (Free University of Berlin, Germany; Johannes.Muenster@fu-berlin.de):
  Information acquisition in contests

- **Q. Fu** (National University of Singapore, Singapore; bizfq@nus.edu.sg)
  Q. Jao (National University of Singapore, Singapore)
  J. Lu (National University of Singapore, Singapore):
  Contest design with endogenous entry: Optimal disclosure and the choice of contest technology
- **O. Gürtler** (University of Cologne, Germany; oliver.guertler@uni-koeln.de)
  J. Münster (Free University of Berlin, Germany)
  P. Nieken (University of Bonn, Germany):
  Information policy in tournaments with sabotage
- **M. R. Baye** (Indiana University, USA)
  D. Kovenock (University of Iowa, USA; dan-kovenock@uiowa.edu)
  C. G. de Vries (Erasmus University Rotterdam, The Netherlands):
  The Herodotus paradox

Decision Theory

Chair: Chew Soo Hong

- **Chew S. H.** (National University of Singapore, Singapore; chew.soohong@gmail.com)
  R. P. Ebstein (National University of Singapore, Singapore)
  Zhong S. (National University of Singapore, Singapore):
  Modeling decision making under uncertainty with neurochemistry
- **L. Epstein** (Boston University, USA) and
  K. Seo (Northwestern University):
  Ambiguity with repeated experiments
- **L. de Castro** (Northwestrn University, USA) and
  N. C. Yannelis (University of Illinois at Urbana-Champaign, USA and University of Manchester, UK; nyanneli@illinois.edu):
  Ambiguity aversion solves the conflict between efficiency and incentive compatibility
- **D. Schmeidler** (Tel Aviv University and Ohio State University; schmeid@tau.ac.il)
  I. Gilboa (Tel-Aviv University, HEC, Paris, and Cowles Foundation, Yale University)
  L. Samuelson (Yale University, USA):
  Dynamics of inductive inference in a unified framework

Mathematics of Perfect Competition

Chair: M. Ali Khan

- **K. Podczeck** (University of Vienna, Austria; konrad.podczeck@univie.ac.at) and
  D. Puzzello (University of Illinois at Urbana-Champaign, USA):
  Independent random matching with many types
- **J. Wang** (University of Science and Technology of China, China) and
  Y. Zhang (National University of Singapore, Singapore; yongchao@nus.edu.sg):
  Purification, saturation and the exact law of large numbers

- **S. McDonald** (University of Queensland, Australia; s.mcdonald@uq.edu.au):
  Efficiency, envy-freeness and incentives in large asymmetric information exchange economies
- **M. Ali Khan** (Johns Hopkins University, USA) and
  K. Rath (University of Notre Dame, USA; rath.1@nd.edu):
  An elementary proof of Lyapunov's theorem

Dynamic Macro Models with Distortions or Frictions

Chair: Ping Wang

- **D. Amano** (Hokkaido University, Japan)
  J. Itaya (Hokkaido University, Japan)
  K. Mino (Kyoto University, Japan, mino@kier.kyoto-u.ac.jp):
  Tax distortion and equilibrium dynamics in a two-country world
- **T.-N. Wong** (Washington University in St. Louis, USA, purpleteeth@gmail.com):
  Liquidity, unemployment and inflation
- **J. Xue** (Chinese University of Hong Kong, China) and
  C. K. Yip (Chinese University of Hong Kong, China; b660732@mailserv.cuhk.edu.hk):
  Factor substitution and economic growth: A unified approach
- **J. von Hagen** (University of Bonn, Germany) and
  H. Zhang (Singapore Management University, Singapore; hpzhang@smu.edu.sg):
  International capital flow and world production efficiency

Mechanism Design

Chair: Claudio Mezzetti

- **J. C. Carbajal** (University of Queensland, Australia; jc.carbajal@uq.edu.au) and
  J. Ely (Northwestern University, USA):
  Implementation and revenue equivalence without differentiability
- **L. Renou** (University of Leicester, UK; lr78@le.ac.uk) and
  T. Tomala (HEC Paris, France):
  Mechanism design and communication networks
- **J. Lee** (Yonsei University, Korea; jihong33@gmail.com) and
  H. Sabourian (University of Cambridge, UK):
  Efficient repeated implementation
- **C. Mezzetti** (University of Warwick, UK; c.mezzetti@warwick.ac.uk) and
  L. Renou (University of Leicester, UK):
  Mixed Nash implementation

Computational Aspects of Dynamic General Equilibrium

Chair: Felix Kubler

- **Z. Feng** (University of Zurich, Switzerland; feng@isb.uzh.ch):
  Computing indeterminacy

- **J. Brumm** (Mannheim University, Germany) and
  M. Grill (Mannheim University, Germany; michael_grill@gmx.de):
  Computing equilibria in dynamic models with occasionally binding constraints
- **F. Kubler** (University of Zurich, Switzerland; fkubler@gmail.com):
  Verifying equilibria in dynamic economies

Monotone Methods for Dynamic Economies

Chair: Kevin Reffett

- **T. Kamihigashi** (Kobe University, Japan; tkamihig@rieb.kobe-u.ac.jp) and
  J. Stachurski (National University of Australia, Australia):
  Stochastic stability in monotone economies
- **A. Peralva-Alta** (Federal Reserve Bank of St. Louis, USA;
  Adrian.Peralta-Alva@stls.frb.org)
  Z. Feng (University of Zurich, Switzerland)
  J. Miao (Boston University, USA)
  M. Santos (University of Miami, USA):
  Simulation of nonoptimal dynamic economies
- **M. Datta** (Arizona State University, USA)
  K. Reffett (Arizona State University, USA)
  L. Wozny (Warsaw School of Economics, Poland; lwozny@asu.edu):
  Recursive equilibrium via monotone decompositions
- **S. Tarafdar** (ISI-Delhi, India; Suchismita.tarafdar@asu.edu)
  O. Morand (University of Connecticut, USA)
  K. Reffett (Arizona State, USA):
  Nonsmooth envelope theorems in constrained dynamic lattice programming

Endogenous Business-Cycle and Economic-Growth Fluctuations

Chair: Jang-Ting Guo

- **Y. Chen** (Shandong University, China) and
  Y. Zhang (Shanghai Jiao Tong University, China;
  laurencezhang@yahoo.com):
  *Endogenous income taxes and indeterminacy in dynamic models:
  When does Diamond meet Ramsey again?*
- **B. Li** (National University of Singapore, Singapore; libei@nus.edu.sg) and
  J. Zhang (National University of Singapore, Singapore):
  Fiscal policy and growth through endogenous cycles
- **B.-L. Chen** (Academia Sinica, Taiwan; bchen@econ.sinica.edu.tw)
  Y.-S. Hsu (National Chung Cheng University, Taiwan;
  yushanshie@gmail.com)
  K. Mino (Kyoto University, Japan):
  External consumption habit formation and indeterminacy
- **T. Kikuchi** (National University of Singapore, Singapore; ecstk@nus.edu.sg) and
  G. Vachadze (City University of New York, USA):
  Self-fulfilling belief, poverty trap, and endogenous cycles

Game Theory and Decision Making I

Chair: Shuntian Yao and Haifeng Fu

- **Y. Zhang** (Singapore Management University, Singapore; yizhang@smu.edu.sg):
  Robust information cascade with endogenous ordering
- **A. Carvajal** (University of Warwick, UK; a.m.carvajal@warwaick.ac.uk)
  R. Deb (Yale University, USA)
  J. Fenske (University of Oxford, UK)
  J. K.-H. Quah (University of Oxford, UK):
  A revealed preference analysis of the Cournot Model
- **S. H. Yoo** (Nanyang Technological University, Singapore; shyoo@ntu.edu.sg)
  and M. Majumdar
  Influence peddling: A game theoretical approach
- **H. Fu** (Nanyang Technological University, Singapore)
  M. Ali Khan (John Hopkins University, USA; akhan@jhu.edu)
  Y. Yang (National University of Singapore, Singapore)
  Y. Zhang (National University of Singapore, Singapore):
  Public information and the existence of pure-strategy equilibrium in Bayesian games

Default and Collateral in Financial Markets

Chair: Yiannis Vailakis

- **M. Hoelle** (University of Pennsylvania, USA; mhoelle@sas.upenn.edu):
  Bankruptcy and access to credit in general equilibrium
- **W. Kilenthong** (University of the Thai Chamber of Commerce, Bangkok Thailand; wkilenthong@gmail.com):
  Market based, segregated exchanges with default risk
- **L. Araujo** (Michigan State University, USA)
  B. Camargo (FGV Sao Paulo, Brazil)
  R. Minetti (Michigan State University, USA)
  D. Puzzello (University of Illinois at Urbana-Champaign, USA; dpuzzell@illinois.edu):
  The informational role of prices and the essentiality of money in the Lagos-Wright model
- **Y. Vailakis** (University of Exeter, UK; y.vailakis@exeter.ac.uk):
  Belief formation and the information revealed by endogenous borrowing constraints

Recent Issues in Mathematical Finance

Chair: Hyeng Keun Koo and Dongchul Won

- **A. Cadenillas** (University of Alberta, Canada; acadenil@math.ualberta.ca):
  Stochastic impulse control with regime switching for the optimal divident policy when there are buisness cycles
- **S. Tang** (Fudan University, China; sjtang@fudan.edu.cn):
  Optimal investment and consumption in a reflected market
- **G. Shim** (Ajou University, Korea; gshim@ajou.ac.kr)
  H. K. Koo (Ajou University, Korea)

J. Sung (Ajou University, Korea):
Hierarchical contract and collusion
- **H.-O. Bae** (Ajou University, Korea; hobae@ajou.ac.kr)
  Y. Kim (Ajou University, Korea):
  Comparison of models for Asian options

Dynamic Programming and Applications

Chair: Takashi Kamihigashi

- **V. F. Martins-da-Rocha** (Getulio Vargas Foundation, Brazil, victor.rocha@fgv.br) and
  Y. Vailakis (University of Exeter, UK):
  Existence and uniqueness of a fixed-point for local contractions
- **J.P. Rincón-Zapatero** (Universidad Carlos III de Madrid, Spain; jrincon@eco.uc3m.es)
  Manuel S. Santos (Miami University, USA):
  Differentiability of the value function in continuous-time economic models
- **J. Stachurski** (National University of Australia, Australia; john.stachurski@gmail.com)
  J. Pal (Corvinus University of Budapest, Hungary):
  Random value function iteration for dynamic programming
- **H. Ozaki** (Keio University, Japan; ozaki@econ.keio.ac.jp):
  Dynamic programming for unbounded objectives with an application to cash holdings

Networks, Two-Sided Markets and Policy

Chair: Julian Wright

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  Convexity and complementarity in network formation: Implications for the structure of pairwise stable networks
- **H. Kind** (Norwegian School of Economics and Business Administration, Norway)
  T. Nilssen (University of Oslo, Norway)
  L. Sørgard (Norwegian School of Economics and Business Administration, Norway; lars.sorgard@nhh.no):
  Price coordination in two-sided markets: Competition in the TV industry
- **L. Filistrucchi** (Tilburg University, The Netherlands)
  T. Klein (Tilburg University, The Netherlands; T.J.Klein@uvt.nl):
  Merger simulation in a two-sided market
- **F. Camacho** (University of Queensland, Australia)
  F. Menezes (University of Queensland, Australia; f.menezes@uq.edu.au):
  Price regulation and the cost of capital

Topics in Economic Theory

Chair: Bernard Cornet

- **Z. Aouani** (TSU, Georgia)
  B. Cornet (University of Kansas, USA and University of Paris I, France; cornet@ku.edu):
  Reduced equivalent financial structure with portfolios restrictions

- **L. Wozny** (Arizona State University, USA; lwozny@asu.edu)
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  L. Wu (National University of Singapore, Singapore; lwu@nus.edu.sg)
  N. Yannelis (University of Illinois at Urbana-Champaign, USA and University of Manchester, UK):
  Existence, incentive compatibility and efficiency of the rational expectations equilibrium

Game Theory and Decision Making II

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  Signaling private choices
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  Procurement auctions with pre-award subcontracting

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Mechanism Design, Social Choice and Voting

Chair: Parimal Bag

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  *On domains that admit well-behaved strategy-proof social
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  Transparency of peer activities confounds cheap talk in joint projects
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  *Costly dispute resolution under limited commitment: A mechanism
  design approach*
- **A. Bhattacharya** *(University of York, UK; ab51@york.ac.uk)*
  V. Brosi *(University of York, UK)*
  F. Ciardiello *(University of Foggia, Italy):*
  On von-Neumann and Morgenstern's stable sets in spatial voting situations

The next meeting of *The Society for the Advancement of Economic Theory*
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Recently Accepted Papers

In addition to those listed in previous issues, the following articles have been accepted for publication and will appear in future issues of ***Economic Theory.*** The manuscript number by which the article has been registered by both the Editor and the Publisher precedes each item in the list. This number should be referred to in any correspondence.

2466   E. W. Bond, K. Iwasa and K. Nishimura, *A dynamic two country Heckscher–Ohlin model with non-homothetic preferences.*

2421   B.-L. Chen, J.-P. Mo and P. Wang, *Two-sided micro-matching with technical progress.*

1368   K. A. Konrad and S. Skaperdas, *The market for protection and the origin of the state.*

2321   O. Kesten and A. Yazıcı, *The Pareto-dominant strategy-proof and fair rule for problems with indivisible goods.*

2330   A. Carvajal and M. Weretka, *No-arbitrage, state prices and trade in thin financial markets.*

2371   J. M. Abdou, *The structure of unstable power mechanisms.*

2436   T. Miettinen, *Paying attention to payoffs in analogy-based learning.*

2506   I. Sher, *Optimal shill bidding in the VCG mechanism.*

2549   D. Goldberg, *The tax-foundation theory of fiat money.*

2561   T. R. Kaplan and S. Zamir, *Asymmetric first-price auctions with uniform distributions: analytic solutions to the general case.*

2516   T. Sakai, *Fair waste pricing: an axiomatic analysis to the NIMBY problem.*

1806   L. Karp and J. Zhang, *Taxes versus quantities for a stock pollutant with endogenous abatement costs and asymmetric information.*

2035   E. Ostrom, *Nested externalities and polycentric institutions: must we wait for global solutions to climate change before taking actions at other scales?*

2370   W. H. Chiu, L. Eeckhoudt and B. Rey, *On relative and partial risk attitudes: theory and implications.*

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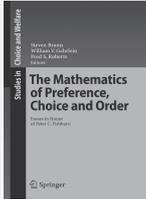
## The Mathematics of Preference, Choice and Order

Essays in Honor of Peter C. Fishburn

S. Brams, New York University, NY, USA;
W. V. Gehrlein, University of Delaware, Newark, DE, USA; **F. S. Roberts**, Rutgers University, Piscataway, NJ, USA (Eds.)

This volume honors the many contributions of Peter Fishburn in the mathematical aspects of various fields in social sciences. It provides both

expository and new papers from leading figures in each of the areas of Fishburn's research.

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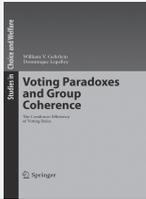
Voting Paradoxes and Group Coherence

The Condorcet Efficiency of Voting Rules

W. V. Gehrlein, University of Delaware, Newark, DE, USA; **D. Lepelley**, Université de La Réunion, Saint-Denis, Ile de La Réunion, France

This book argues that strange election outcomes should become less likely as voters' preferences become more mutually coherent. It also focuses on the Condorcet Criterion, which states that

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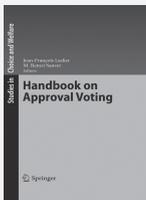
Handbook on Approval Voting

J. Laslier, Ecole Polytechnique, Palaiseau, France; **M. R. Sanver**, Istanbul Bilgi University, Turkey (Eds.)

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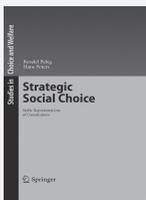
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B. Peleg, The Hebrew University of Jerusalem, Israel; **H. Peters**, Maastricht University, The Netherlands

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