

Fourth Annual Missouri Economics Conference
April 2-3, 2004
University of Missouri-Columbia
Hosted by:
The Department of Economics at the University of Missouri-Columbia,
the Research Division of the Federal Reserve Bank of St. Louis,
and the Research Division of the Federal Reserve Bank of Kansas City

FRIDAY, APRIL 2, 2004

All sessions are in the Memorial Union

Registration Table in Memorial Union South – Second Floor Lobby

Continental Breakfast – 8:00 a.m. (adjacent to Registration Table)

Concurrent Session I – 8:30 a.m.-10:30 a.m.

A: Room S-110 [Forecasting]

“Forecast accuracy and the choice of observation window”
Mike McCracken (Univ. of Missouri-Columbia)

“The out-of-sample forecasting performance of nonlinear models of real exchange rate behavior”
David Rapach (St. Louis University)

“A new approach in estimating and forecasting core inflation”
Jack Strauss (St. Louis University)

B: Room S-204 [International Economics -- Theory]

“Dollarization traps”
Maxim Nikitin (University of Alberta)

“Inflation contracts, inflation and exchange rate targets, and uncertain central bank preferences”
Ronald Ratti (University of Missouri-Columbia)

“Population movements in the presence of agglomeration and congestion effects: local policy and the social optimum”
Eric Parsons (University of Missouri-Columbia)

C: Room S-206 [Public Policy: Theory]

“Joint estimation of sequential labor force participation and fertility decisions using Markov chain Monte Carlo technique”
Ken Troske (University of Missouri-Columbia)

“Charter schools and housing prices”
Mike Podgursky (University of Missouri-Columbia)

“Nonlinear hedonics and the search for school district quality”
Reuben Hernandez-Murillo (Federal Reserve Bank – St. Louis)

D: Room S-207 [Money and Banking]

“Money and big banks”

Zsolt Becsi (Southern Illinois University-Carbondale)

“Pocket banks and out-of-pocket expenses: links between corruption and contagion”

Raphael Solomon (Bank of Canada)

“Financial contagion in Mexico 1997-2003: A dependence index as an early warning indicator of contagion”

Mario Villapando (Bank of Mexico)

Refreshment Break – Coffee, Juice, Tea, Soda – 10:30 a.m.-11:00 a.m. (adjacent to Registration Table)

Concurrent Session II – 11:00 a.m.-1:00 p.m.

A: Room S-110 [Monetary Economics I]

“Heterogeneity, redistribution and the Friedman rule”

Joe Haslag (University of Missouri-Columbia)

“Discount window policy, banking crises, and indeterminacy of equilibrium”

Gaetano Antinolfi (Washington University)

“On the information content of asymmetric FOMC policy statements: evidence from a Taylor-rule perspective”

Mike Pakko (Federal Reserve Bank – St. Louis)

B: Room S-204 [Macroeconometrics]

“The role of identification in central bank intervention”

Chris Neely (Federal Reserve Bank – St. Louis)

“Testing block recursive economic theories by looking for structural breaks”

John Keating (University of Kansas)

“Idiosyncratic volatility, stock market volatility, and expected stock returns”

Hui Guo (Federal Reserve Bank – St. Louis)

C: Room S-206 [International Economics—Empirics]

“The increasing importance of proximity for exports from U.S. states”

Cletus Coughlin (Federal Reserve Bank – St. Louis)

“Towards a primary surplus for emerging economies”

Fatih Ekinici (University of Houston)

“International capital flows and destabilizing fiscal and monetary policy”

Jose Silva (Washington University)

“Endogenous exchange-rate pass through: How important are invoicing decisions?”

Tokhir Mirzoev (Ohio State University)

Lunch Break – Box Lunch – 1:00 p.m.-2:30 p.m. (Stotler III Room N-103) Name Tag Admits you to Lunch

Concurrent Session III – 2:30 p.m.-4:30 p.m.

A: Room S-110 [Cyclical Fluctuations]

“Indeterminacy in a two-country model of business cycles: explaining international comovement”
Yi Jin (University of Kansas)

“Dynamics of labor demand: evidence from plant-level observations and aggregate implications”
Jon Willis (Federal Reserve Bank – Kansas City)

“Technology diffusion and business cycle asymmetry”
Toshiya Ishikawa (Kyushu Kyoritsu University)

B: Room S-204 [Empirical Micro]

“Selling a cheaper mousetrap: entry and competition in the retail sector”
Emek Basker (University of Missouri-Columbia)

“Why local governments impose land use restrictions”
Bengte Evenson (Illinois State University)

“Maintenance and the home equity of the elderly”
Tom Davidoff (University of California-Berkeley)

C: Room S-206 [Monetary Policy]

“A dynamic factor analysis of the response of U.S. interest rates to news”
Dan Thornton (Federal Reserve Bank – St. Louis)

“Declining output volatility in Germany: impulses, propagation and the role of monetary policy”
Ulrich Fritsche (German Institute for Economic Research)

“What explains the varying monetary policy response to technology shocks in the G-7?”
Neville Francis (Federal Reserve Bank – St. Louis and Lehigh University)

D: Room S-207 [Human Capital]

“When for-profits and not-for-profits compete: theory and empirical evidence from retail banking”
Frank Schmid (Federal Reserve Bank - St. Louis)

“Optimal income taxation of married couples”
Saku Aura (University of Missouri-Columbia)

“Hold-up on a monopoly owned network”
Michael Orlando (Federal Reserve Bank – Kansas City)

Refreshment Break – Coffee, Juice, Tea, Soda – 4:30 p.m.-5:00 p.m. (adjacent to Registration Table)

Plenary Speaker I – 5:00 p.m.-6:00 p.m. (Stotler I, Room N-101)

Prof. Rodolfo Manuelli (University of Wisconsin-Madison)

Happy Hour – 6:00 (TBA)

Dinner – 7:30 p.m. (Stotler II & III, Rooms N202/203)

SATURDAY, APRIL 3, 2004

Continental Breakfast – 8:30 a.m. (adjacent to Registration Table)

Plenary Speaker II – 9:00 a.m.-10:00 a.m. (Stotler I Room N-101)

Prof. Siddhartha Chib (Washington University)

Refreshment Break – Coffee, Juice, Tea, Soda – 10:00 a.m. – 10:15 a.m. (adjacent to Registration Table)

Concurrent Session IV – 10:15 a.m.-12:00 p.m.

A: Room S-110 [Time Series Econometrics]

“Non-Markovian regime switching with time-varying state strengths”

Mike Dueker (Federal Reserve Bank – St. Louis)

“A multivariate test of the null of cointegration using cointegrates”

Ted Juhl (University of Kansas)

“The market microstructure of Canadian overnight rates”

James Chapman (University of Iowa)

B: Room S-204 [Monetary Economics II]

“Financial intermediaries, markets and growth”

Antoine Martin (Federal Reserve Bank – Kansas City)

“Short-run and long-run effects of monetary policy in a general equilibrium model with reserves”

Pedro Gutierrez (Universidad de Valladolid, Spain)

“A role for fiscal policy under the liquidity constraint”

Jae-Pil Park (University of Missouri-Columbia)

C: Room S-206 [Empirical Macro]

“Canonical correlation analysis of panel VEC model using bootstrap methods”

Robert Rasche (Federal Reserve Bank - St. Louis)

“Does monetary policy work under zero-interest rate?”

Kazusuke Tsujimura and Masako Mizoshita (Keio University)

“Country spreads and emerging countries: who drives whom”

Vivian Yue (University of Pennsylvania)

Box Lunch and Adjournment – 12:00 p.m.-1:00 p.m. (Stotler Lounge II & III, Rms. N202/203) Name Tag admits you to Lunch