

# **Program of the 2003 (VI) Meeting of “The Society for the Advancement of Economic Theory”**

**Rodos, Greece, June 30 - July 6, 2003  
Rodos Palace Resort and Convention Center**

The sixth Meeting of *The Society for the Advancement of Economic Theory* took place at the Rodos-Palace Resort and Convention Center on the Dodecanese island of Rodos, Greece. Two hundred and ninety participants attended the meeting.

## **International Scientific Committee**

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## Social Program

- July 2, 2003  
All day boat excursion to the Isle of Simi, compliments of the local authorities
- July 4, 2003  
Social Dinner, 8:00 – 10:00 PM

## Sessions

### *Monday, June 30, 2003*

Time	Session	Chair
08:30 – 09:30	Opening ceremonies	C. D. Aliprantis and E. Avgerinos
09:30 – 12:30	Imperfect competition Logic and economics Incomplete markets and macroeconomics	E. Dierker and B. Grodal M. Kaneko T. Krebs
14:30 – 18:30	General equilibrium theory, part I General equilibrium theory, part II Choice under uncertainty Foundations of monetary theory, part I	C. Ghiglino J. M. Bonnisseau M. Machina G. Camera and R. M. Starr

### ***Tuesday, July 1, 2003***

Time	Session	Chair
08:30 – 12:30	Foundations of monetary theory, part II Economic theory and intellectual property International trade and factor mobility	G. Camera and R. M. Starr D. Levine G. Facchini
14:30 – 18:30	Contracts and institutions in labor markets General equilibrium and strategic behavior Political economy	A. Delacroix and A. Sahin C. Herves-Beloso and E. Moreno-Garcia S. Weber

### ***Thursday, July 3, 2003***

Time	Session	Chair
08:30 – 12:30	Market games Games and markets Financial markets Economies with differential information, part I	S. Spear L. C. Koutsougeras A. Villamil N. C. Yannelis
14:30 – 18:30	Industrial organization, part I Economic growth Game theory	D. Kovenock and D. Moreno C. Ghiglino L. Samuelson

### ***Friday, July 4, 2003***

Time	Session	Chair
08:30 – 12:30	Social interactions Nonstandard analysis and economics Default, bubbles and other asset pricing imperfections	A. Bisin and P. Gottardi R. M. Anderson M. Páscoa
14:30 – 18:30	Electoral system design Capital markets Incomplete markets	M. R. Sanver A. Villamil M. Magill and M. Quinzii

### ***Saturday, July 5, 2003***

Time	Session	Chair
08:30 – 12:30	Asset pricing, part I Fairness in allocations and decisions International trade, part I Industrial organization, part II	P. J.-J. Herings W. Trockel R. Riezman D. Kovenock and D. Moreno
14:30 – 18:30	Asset pricing, part II Mechanism design International trade, part II Economic theory and applications, part I Economic theory and applications, part II Lattice programming and economic theory	M. Quinzii J. Penalva N. Chau and R. Riezman R. Tourky D. Tsomocos L. Mirman

**Sunday, July 6, 2003**

Time	Session	Chair
08:30 – 12:30	Auctions Risk, decisions, and prices in financial markets Experimental economics, part I General Economics Applied financial analysis on the euro area	E. Zacharias W. Olszewski T. Cason C. D. Aliprantis F. Mongelli
14:30 – 18:30	Experimental economics, part II Arbitrage Network economics Economies with differential information, part II	C. Noussair B. Cornet N. Economides N. C. Yannelis

## PRESENTATIONS

### *Imperfect Competition*

*Chairs:* E. Dierker and B. Grodal

- **R. Amir** (CORE, Belgium; amir@core.ucl.ac.be) and F. Bloch (GREQAM, France): *Super modularity and bilateral oligopoly*
- **L. Corchón** (U Carlos III, Spain; lcorchon@eco.uc3m.es) and C. E. Garcia (U Carlos III, Spain): *Technology transfer in oligopolistic markets with heterogeneous goods*
- **C. Bejan** (U Minnesota, USA; camelia@econ.umn.edu): *The objective of a privately owned firm under monopolistic competition*
- **D. Kelsey** (U Birmingham, UK; d.kelsey@bham.ac.uk) and F. Milne (Queens U, Canada): *Imperfect competition and corporate governance*
- **E. Dierker** (U Vienna, Austria; egbert.dierker@univie.ac.at), H. Dierker (U Vienna, Austria) and B. Grodal (U Copenhagen, Denmark): *Cournot-Nash competition in a general equilibrium model of international trade*

### *Logic and Economics*

*Chair:* M. Kaneko

- **N. Sofronidis** (Aristotle U Thessalonica, Greece; sofnik@otenet.gr): *Undecidability of the existence of competitive equilibria in discrete exchange economies*
- Y. Moses (Technion, Israel) and **R. Smorodinsky** (Technion, Israel; rann@ie.technion.ac.il): *Equilibrium in an asynchronous model*

- **M. Kaneko** (U Tsukuba, Japan; kaneko@sk.tsukuba.ac.jp) and **J. J. Kline** (Bond U, Australia): *Modeling a player's perspective I: information memory protocols*
- **M. Meier** (U Catholique de Louvain, Belgium; meier@core.ucl.ac.be): *An infinitary probabilistic logic for type spaces*
- **X. Luo** (Academia Sinica, Taiwan; xluo@econ.sinica.edu.tw): *Information, knowledge, and stability*

## *Incomplete Markets and Macroeconomics*

*Chair:* T. Krebs

- **A. Citanna** (HEC-Paris, France; citanna@hec.fr): *Wealth distribution and incentives in a dynastic economy with a hyper-perfect matching market*
- **L. Mirman** (U Virginia, USA), **O. Morand** (U Connecticut, USA), and **K. Reffett** (Arizona State U, USA; kevin.reffett@asu.edu): *Computing Markov equilibria in large economies with frictions: the role of single-crossing properties*
- **T. Krebs** (Brown U, USA; tom\_krebs@brown.edu): *Recursive equilibrium in endogenous growth models with incomplete markets*
- **D. Krueger** (Stanford U, USA) and **F. Kubler** (Stanford U, USA; fkubler@stanford.edu): *Pareto improving social security reform when markets are incomplete*
- **M. Santos** (Arizona State U, USA; msantos@asu.edu): *Estimation by simulation with monotone decision rules*

## *General Equilibrium Theory, Part I*

*Chair:* C. Ghiglino

- **M. Faias** (U Nova de Lisboa, Portugal; mcm@mail.fct.unl.pt): *General equilibrium and endogenous creation of asset markets*
- **E. del Mercato** (U Florence, Italy) and **A. Villanacci** (U Florence, Italy; villanac@cesit1.unifi.it): *Taxes and money in incomplete financial markets: the case of proportional taxes*
- **M. Florenzano** (CNRS-CERMSEM, France; monique.florenzano@univ-paris1.fr): *Production equilibria under properness in vector lattices*

## *General Equilibrium Theory, Part II*

Chair: J. M. Bonnisseau

- U. Ervig (Bielefeld U, Germany) and **C-J. Haake** (Bielefeld U, Germany; CHaake@wiwi.uni-bielefeld.de): *Trading bargaining weights*
- C. D. Aliprantis (Purdue U, USA) and **R. Tourky** (U Melbourne, Australia; rtourky@unimelb.edu.au): *The existence of equilibrium in incomplete markets with infinite dimensional spot markets*

## *Choice Under Uncertainty*

Chair: M. Machina

- **A. Billot** (U Paris II, France; billot@u-paris2.fr) and J. F. Thisse (Catholique de Louvain-La-Neuve, Belgium): *How to share when context matters: the Möbius value as a generalized solution for cooperative games*
- K. A. Brekke (U Oslo, Norway) and **M. Rege** (Case Western Reserve U, USA; msk12@po.cwru.edu): *Advertising as manipulation of social learning*
- S. Modica (U Palermo, Italy) and **M. Scarsini** (U Torino, Italy; scarsini@econ.unito.it): *The convexity-cones approach to comparative risk and downside risk*
- **M. Siniscalchi** (Northwestern U, USA; marciano@northwestern.edu): *A behavioral characterization of possible priors*
- **K. Vind** (U Copenhagen, Denmark; karl.vind@econ.ku.dk): *Ellsberg revisited*

## *Foundations of Monetary Theory, Part I*

Chairs: G. Camera and R. M. Starr

- **R. Starr** (UC San Diego, USA; rstarr@weber.ucsd.edu): *Existence and uniqueness of 'money' in general equilibrium: natural monopoly in the most liquid asset*
- M. Faig (U Toronto, Canada) and **B. Jerez** (U Carlos III, Spain; mjerez@eco.uc3m.es): *A theory of commerce*
- **C. Kahn** (U Illinois Urbana-Champaign, USA; c-kahn@uiuc.edu) and W. Roberds, (Atlanta Federal Reserve Bank, USA): *Payment systems under limited enforcement: private vs. public systems*
- **K. Shell** (Cornell U, USA; ks22@cornell.edu): *Equilibrium bank runs*

- **S. Williamson** (U Iowa, USA; swillmso@blue.weeg.uiowa.edu): *Limited participation, private money, and credit in a spatial model of money*
- E. Green (Chicago Fed, USA) and **R. Zhou** (Chicago Fed, USA; rzhou@frbchi.org): *Money as a mechanism in a Bewley economy*

## *Foundations of Monetary Theory, Part II*

*Chairs:* G. Camera and R. M. Starr

- N. Wallace (Penn State U, USA) and **T. Zhu** (Cornell U, USA; tz34@cornell.edu): *Cash-in-advance with a twist*
- **S. Shi** (U Toronto, Canada; shouyong@economics.utoronto.ca): *Nominal bonds and interest rates: liquidity and welfare*
- **G. Carmona** (U Nova de Lisboa, Portugal; gcarmona@fe.unl.pt): *Monetary trading: an optimal exchange system*
- **G. Camera** (Purdue U, USA; gcamera@mgmt.purdue.edu): *Randomized monetary transfers and the divisibility of money*
- F. Hahn (Cambridge U, UK), presented by **R. Starr** (UC San Diego, USA; rstarr@weber.ucsd.edu): *The foundations of monetary theory*

## *Economic Theory and Intellectual Property*

*Chair:* D. Levine

- **M. Baccara** (NYU, USA; mbaccara@stern.nyu.edu) and R. Razin (NYU, USA): *Incremental research, information leakage, and the incentives to innovate*
- **M. Boldrin** (U Minnesota, USA; mboldrin@atlas.socsci.umn.edu) and D. K. Levine (UCLA, USA): *Rent seeking and innovation*
- **S. Dakhli** (U Alabama, USA; sdakhli@cba.ua.edu), F. Menezes (Australian National U, Australia) and A. Temimi (U Alabama, USA): *R&D subsidies, research joint ventures, and industry concentration*
- **H. Hopenhayn** (U Rochester, USA; hhopen@atglobal.net) and F. Squintani (U Rochester, USA): *Optimal disclosure*
- **C. Langinier** (Iowa State U, USA; langinie@iastate.edu) and P. Marcoul (Iowa State U, USA): *Patents, search of prior art and revelation of information*
- **Y. Meniere** (Ecole des Mines, France; meniere@ensmp.fr): *Novelty and the market for complementary innovations*
- **S. Scotchmer** (UC Berkeley, USA; scotch@socrates.Berkeley.edu): *The political economy of intellectual property treaties*

## *International Trade and Factor Mobility*

Chair: G. Facchini

- G. M. Grossman (Princeton U, USA) and **E. Lai** (City U Hong Kong, China; efedwin@cityu.edu.hk): *International protection of intellectual property rights*
- **E. L. Grinols** (U Illinois Urbana-Champaign, USA; grinols@uiuc.edu) and P. A. Silva (U Illinois Urbana-Champaign, USA): *An enhancement of modern free trade area theory*
- **J. Van Biesebroeck** (U Toronto, Canada; jobv@chass.utoronto.ca): *Cross-country conversion factors for sectoral productivity comparisons*
- J. Che (U Illinois Urbana-Champaign, USA) and **G. Facchini** (U Illinois Urbana-Champaign, USA; facchini@uiuc.edu): *Dual track liberalization: with and without losers*
- **G. Willmann** (U Kiel, Germany; Gerald@email.uni-kiel.de): *Why legislators are protectionists: the role of majoritarian voting in setting tariffs*
- O. Kayalica (Istanbul Technical U, Turkey) and **S. Lahiri** (Southern Illinois U, USA; lahiri@siu.edu): *Domestic lobbying and foreign direct investment*
- **J. Che** (U Illinois Urbana-Champaign, USA; che@uiuc.edu) and G. Facchini (U Illinois Urbana-Champaign, USA): *Cultural differences and insecure property rights*

## *Contracts and Institutions in Labor Markets*

Chairs: A. Delacroix and A. Sahin

- M. Ebell (Humboldt U, Germany) and **C. Haefke** (U Pompeu Fabra, Spain; christian.haefke@econ.upf.es): *Product market deregulation and labor market outcomes*
- **R. Samaniego** (George Washington U, USA; roberto@gwu.edu): *Coddling capital: industrial subsidies in general equilibrium*
- G. Alessandria (Ohio State U, USA) and **A. Delacroix** (Purdue U, USA; delacroixa@mgmt.purdue.edu): *Welfare losses from labor market policies in an open economy and the adoption of policies*
- **H. Hopenhayn** (U Rochester, USA; huho@troi.cc.rochester.edu) and G. Vereshchagina (CERGE-EI, Czech Republic): *Risk taking by entrepreneurs*
- T. Mukoyama (Concordia U, Canada) and **A. Sahin** (Purdue U, USA; asahin@mgmt.purdue.edu): *Repeated moral hazard with persistence*



- **W. Blankenau** (Kansas State U, USA, blankenw@ksu.edu) and G. Camera (Purdue U, USA): *A simple economic theory of skill accumulation and schooling decisions*
- H. K. Hvide (Norwegian School of Economics and Business, Norway) and **T. Kaplan** (U Exeter, UK; T.R.Kaplan@exeter.ac.uk): *Delegated job design*

## *General Equilibrium and Strategic Behavior*

*Chairs:* C. Herves-Beloso and E. Moreno-Garcia

- **M. Florig** (Hannover Re, Germany; michael@florig.de): *Paper money and indivisible goods*
- V. I. Danilov (Russian Academy of Sciences, Russia), G. A. Koshevoy (Russian Academy of Sciences, Russia) and **C. Lang** (U Geneve, Switzerland; christine.lang@themes.unige.ch): *Two-side markets with indivisible goods: the multi-unit flow setting with emphasis on the case of complementarity between goods*
- **L. Braidó** (Fundação Getulio Vargas, Brazil; lbraidó@fgv.br): *General equilibrium with endogenous securities and moral hazard*
- **N. Turdaliev** (McGill U, Canada; nurlan.turdaliev@mcgill.ca): *Cheap talk in monetary policy: a general equilibrium approach*
- **E. Moreno** (U Salamanca, Spain; emmam@usal.es): *On Walrasian endowment games*

## *Political Economy*

*Chair:* S. Weber

- **M. Jackson** (Caltech, USA; jacksonm@hss.caltech.edu) and H. Sonnenschein (U Chicago, USA): *The linking of collective decisions and efficiency*
- **A. Casella** (Columbia U, USA; ac186@columbia.edu), A. Gelman (Columbia U, USA) and T. Palfrey (Caltech, USA): *An experimental study of storable votes*
- N.-P. Lagerlöf (Concordia U, Canada) and **T. P. Tangerås** (Research Institute of Industrial Economics, Sweden; thomas.tangeras@iui.se): *Ethnic diversity and civil war*
- **G. Iannantuoni** (U Carlos III Madrid, Spain; giannant@eco.uc3m.es) and F. de Sinopoli (U Carlos III Madrid, Spain): *On the generic strategic stability of Nash equilibria if voting is costly*
- **A. Rubinchik-Pessach** (U Colorado Boulder, USA; rubinchi@colorado.edu) and S. Weber (Southern Methodist U, USA): *Composition of spending and the architecture of a cabinet*

- **B. Harstad** (Stockholm U, Sweden; harstad@iies.su.se): *Majority rules and incentives*
- **J. I. Conde-Ruiz** (FEDEA, Spain; conde-ruiz@fedea.es) and **V. Galasso** (U Bocconi, Italy): *Positive arithmetic of the welfare state*
- **V. Dombrovsky** (BICEPS, Latvia; slava@biceps.org): *Internal exit in the Russian federation*

## Market Games

Chair: S. Spear

- **P. Gottardi** (U Venice, Italy; gottardi@unive.it) and **R. Serrano** (Brown U, USA): *Market power and information revelation in dynamic trading*
- **C. Parlour** (Carnegie Mellon U, USA; parlourc@andrew.cmu.edu) and **U. Rajan** (Carnegie Mellon U, USA): *Back and forth trade*
- **S. Spear** (Carnegie Mellon U, USA; ss1f@andrew.cmu.edu): *The electricity market game*
- **J. Shorish** (Vienna Institute for Advanced Study, Austria; ss1f@andrew.cmu.edu): *Functional rational expectations equilibria in strategic market games*

## Games and Markets

Chair: L. C. Koutsougeras

- **A. Predtetchinski** (U Maastricht, The Netherlands; a.predtetchinski@algec.unimaas.nl) and **P. J.-J. Herings** (U Maastricht, The Netherlands): *A necessary and sufficient condition for non-emptiness of the core of a non-transferable utility game*
- **P. J.-J. Herings** (U Maastricht, The Netherlands; p.herings@algec.unimaas.nl): *Dynamic core concepts: an overview*
- **E. Diamantoudi** (U Aarhus, Denmark; Faye@econ.au.dk) and **L. Xue** (U Aarhus, Denmark): *Coalitions, agreements and efficiency*
- **J. Laine** (ENSAI, France, jlaine@ensai.fr) and **G. Laffond** (CREST-LSM, France): *Core stability in job markets with couples*

## Financial Markets

Chair: A. Villamil

- **G. Antinolfi** (Washington U, USA; gaetano@wueconc.wustl.edu) and **E. Kawamura** (U San Andrés, Argentina): *Banking and markets in a monetary model*

- **V. Lopez** (European Central Bank, Germany; victor.lopez@ecb.int) and M. Klaeffling (Lehman Brothers, UK): *Inflation targets and the liquidity trap*

## *Economies with Differential Information, Part I*

Chair: N. C. Yannelis

- **G. Graziano** (U Calabria, Italy; graziano@unical.it): *Generalized coalitions in economies with differential information*
- **C. Meo**, (U Federico II, Naples, Italy; clameo@unina.it): *Existence of core allocations in large differential information economies*
- **C. Hervés-Beloso** (U Vigo, Spain; cherves@uvigo.es), E. Moreno (U Salamanca, Spain ) and N. C. Yannelis (U Illinois Urbana-Champaign, USA): *Characterizing Radner equilibria*
- **K. Podczeck**, (U Vienna, Austria; konrad.podczeck@univie.ac.at): *Core-Walras equivalence in Banach spaces when feasibility is defined by the Pettis integral*

## *Industrial Organization, Part I*

Chairs: D. Kovenock and D. Moreno

- **E. Fatás** (U Valencia, Spain; fatas@uv.es), N. Georgantzis (U Jaume I Castellón, Spain), J. A. Máñez (U Valencia, Spain), and G. Sabater (U Jaume I Castellón, Spain): *Price guarantees as tacit collusion mechanisms: experimental evidence*
- **P. Dudine** (NYU, USA; pqd1079@nyu.edu): *Asymmetric information bargaining with random arrival of costumers*
- **E. Hopkins** (U Edinburgh, UK; E.Hopkins@ed.ac.uk): *Adaptive learning models of consumer behavior*
- **L. Ubeda** (U Carlos III Madrid, Spain; ubeda@eco.uc3m.es): *Reverse monotonicity of collusion in a dynamic oligopoly with endogenous capacity*
- **N. Fabra** (U Carlos III Madrid, Spain; nfabra@eco.uc3m.es): *Collusion with capacity constraints over the business cycle*
- G. Biglaiser (U North Carolina, USA) and **N. Vettas** (Athens U Economics and Business, Greece; nvettas@econ.uoa.gr): *Dynamic price competition with capacity constraints and strategic buyers*
- **C. Le Coq** (Stockholm School of Economics, Sweden; Chloe.LeCoq@hhs.se) and J. T. Sturluson (Stockholm School of Economics, Sweden): *Does opponents' experience matter? Experimental evidence from a quantity precommitment game*

- E. Dechenaux (Purdue U, USA) and **D. Kovenock** (Purdue U, USA; kovenock@mgmt.purdue.edu): *Endogenous rationing and tacit collusion in price-quantity supergames*

## *Economic Growth*

*Chair:* C. Ghiglino

- **K. Shell** (Cornell U, USA; ks22@cornell.edu): *Sunspots and lotteries*
- F. Garcia-Belenguer (U Carlos III, Spain) and **M. Santos** (Arizona State U, USA; Manuel.Santos@asu.edu): *Economic growth with physical and human capital*
- **C. Ghiglino** (U Bern, Switzerland); christian.ghiglino@vwi.unibe.ch): *The impact of inequality on dynamic stability*
- J. Benhabib (NYU, USA) and **A. Bisin** (NYU, USA; ab62@nyu.edu): *Self-control and consumption-saving decisions: cognitive perspectives*
- G. Felbermayr (EUI, Italy) and **O. Licandro** (EUI, Italy; Omar.Licandro@IUE.it): *The under-estimated virtues of the two-sector AK model*
- **C. Le Van** (CNRS-CERMSEM, France; Cuong.Le-Van@univ-paris1.fr) and L. Morhaim (CERMSEM, U Paris 1, France): *On optimal models when the discount factor is near or equal to 1*
- S. Bosi (EPEE, Evry, France), F. Magris (EPEE, Evry, France) and **A. Venditti** (CNRS-GREQAM, France; venditti@ehess.cnrs-mrs.fr): *Indeterminacy in a cash-in-advance two-sector economy*

## *Game Theory*

*Chair:* L. Samuelson

- **A. Blume** (U Pittsburgh, USA; ablume@pitt.edu) and P. Heidhues (Social Science Research Center Berlin, Germany): *Private monitoring in auctions*
- M. Barlo (U Minnesota, USA) and **G. Carmona** (U Nova Lisboa, Portugal; gcarmona@fe.unl.pt): *Time dependent, bounded recall equilibria in discounted repeated games*
- **T. Milovanov** (U Wisconsin, USA; tmylovan@ssc.wisc.edu): *Efficiency of commitment under costly recall*
- **G. Carmona** (U Nova Lisboa, Portugal; gcarmona@fe.unl.pt): *An interpretation of Nash equilibrium based on the notion of social institutions*
- **G. Haeringer** (U Autònoma Barcelona, Spain; guillaume.haeringer@uab.es) and L. Renou (European U Institute Florence, Italy): *Subgame perfect implementation of the coalition-proof Nash equilibrium*

- **R. Nieva** (Concordia U, Canada; rnieva@alcor.concordia.ca): *Enforcers, empty cores and ineffective implementation*

## *Social Interactions*

*Chairs:* A. Bisin and P. Gottardi

- **M. Jackson** (Caltech, USA; jacksonm@hss.caltech.edu): *Allocation rules for network games*
- **G. Aldashev** (U Bocconi, Italy; gani.aldashev@uni-bocconi.it): *Electoral participation based on social exchange*
- **H. Herrera** (ITAM, Mexico; helios@itam.mx): D. Levine (UCLA, USA) and C. Martinelli (ITAM, Mexico): *Voter participation and opinion leaders*
- **A. Calvo** (U Autònoma Barcelona, Spain; Antoni.Calvo@uab.es) and Y. Zenou (Southampton, UK): *Social network and crime decisions*
- G. Mailath (U Pennsylvania, USA), L. Kircher (U Pennsylvania, USA), and **A. Postlewaite** (U Pennsylvania, USA; apostlew@econ.sas.upenn.edu): *Why the rich get treated well*
- **S. Goyal** (U Essex, UK; sgoyal@essex.ac.uk), J. L. Moraga (Erasmus U, The Netherlands), and M. van der Leij (Erasmus U, The Netherlands): *Emerging small worlds: an empirical study*

## *Nonstandard Analysis and Economics*

*Chair:* R. M. Anderson

- M. A. Khan (Johns Hopkins U, USA) and **Y. Sun** (National U Singapore, Republic of Singapore; matsuny@nus.edu.sg): *Exact arbitrage and portfolio analysis in large asset markets*
- **Y. Sun** (National U Singapore, Republic of Singapore; matsuny@nus.edu.sg): *Rich product probability spaces, exact law of large numbers and characterization of insurable risks*
- R. M. Anderson (UC Berkeley, USA) and **R. Raimondo** (U Melbourne, Australia; rraim@unimelb.edu.au): *Market clearing, security and derivative prices I*
- **R. M. Anderson** (UC Berkeley, USA; anderson@econ.berkeley.edu) and R. Raimondo (U Melbourne, Australia): *Market clearing, security and derivative prices II*

## *Default, Bubbles and Other Asset Pricing Imperfections*

*Chair:* M. Páscoa

- A. Araujo (IMPA/FGV- Rio de Janeiro, Brazil), **J. F. Barbachan** (IBMEC, Brazil; pepe@ibmecrj.br) and M. Páscoa (U Nova Lisboa, Portugal): *Endogenous collateral - arbitrage and equilibrium*
- **N. Gouveia** (U Nova Lisboa, Portugal; ngouveia@fe.unl.pt): *Equilibrium with default penalties under asymmetric information*
- **M. Faias** (U Nova Lisboa, Portugal; mcm@fct.unl.pt), A. K. Seghir (U Nova Lisboa, Portugal) and J. P. Torres-Martinez (Pontifícia U Católica Rio de Janeiro, Brazil): *Default history versus collateral*
- A. Araujo (IMPA/FGV- Rio de Janeiro, Brazil), **M. Páscoa** (U Nova Lisboa, Portugal; pascoa@fe.unl.pt) and J. P. Torres-Martinez (Pontifícia U Católica Rio de Janeiro, Brazil): *Bubbles and collateral*
- C. Azariadis (UCLA, USA) and **L. Lambertini** (UCLA, USA; luisa@econ.ucla.edu): *Endogenous debt limits in life-cycle economies*
- **A. K. Seghir** (U Nova Lisboa, Portugal; karim.seghir@fe.unl.pt) and M. Páscoa (U Nova Lisboa, Portugal): *Default penalties and Ponzi schemes*
- **V. F. Martins Da Rocha** (U Paris I, France; Victor.Martins-da-Rocha@univ-paris1.fr) and J. P. Torres-Martinez (Pontifícia U Católica Rio de Janeiro, Brazil): *Endogenous collateral*

## *Electoral System Design*

*Chair:* M. R. Sanver

- **J. F. Laslier** (Ecole Polytechnique, France; laslier@poly.polytechnique.fr): *Spatial approval voting*
- **O. Kibris** (Sabanci U, Turkey; ozgur@sabanciuniv.edu) and M. R. Sertel (Bogazici U, Turkey): *Bargaining over a finite set of alternatives*
- S. Barbera (U Autònoma Barcelona, Spain) and **C. Bevia** (U Autònoma Barcelona, Spain; carmen.bevia@uab.es): *Stable Condorcet rules*
- **I. Ozkal-Sanver** (Bilgi U, Turkey; isanver@bilgi.edu.tr) and M. R. Sanver (Bilgi U, Turkey): *Nash implementation via hyperfunctions*
- S. Ozyurt (Bogazici U, Turkey) and **M. R. Sanver** (Bilgi U, Turkey; sanver@bilgi.edu.tr): *Almost all social choice correspondences are subject to the Gibbard-Satterthwaite theorem*
- **S. Barbera** (U Autònoma Barcelona, Spain; Salvador.Barbera@uab.es) and M. Jackson (Caltech, USA): *On the weight of nations: assigning voting power to heterogeneous voters*

## Capital Markets

Chair: A. Villamil

- **C. Monet** (European Central Bank, Germany; cyril.monnet@ecb.int) and E. Quintin (Federal Reserve Bank of Dallas, USA): *Optimal contracts in a dynamic costly state verification model*
- **T. V. Koepl** (European Central Bank, Germany; thorsten.koepl@ecb.int): *Risk sharing through financial markets with endogenous enforcement of trades*
- **H. K. Hvide** (Norwegian School of Economics and Business, Norway; hans.hvide@nhh.no) and T. Leite (Norwegian School of Economics and Business, Norway): *Strategic defaults and priority violations under costly state verification*
- **E. G. Kristiansen** (Norwegian School of Economics and Business, Norway; eirik.kristiansen@nhh.no): *Agency, performance, and selection: the market for fund managers*
- **S. Krasa** (U Illinois Urbana-Champaign, USA; skrasa@uiuc.edu), T. Sharma (ITAM, Mexico), and A. Villamil (U Illinois Urbana-Champaign, USA): *The effect of enforcement on firm finance*
- **L. Renou** (European U Institute Florence, Italy; ludovic.renou@iue.it): *Beliefs about beliefs, endogenous formation of multi-lender coalition in a CSV model*
- **P. Bond** (Northwestern U, USA; p-bond@northwestern.edu): *Law and contracts*

## Incomplete Markets

Chairs: M. Magill and M. Quinzii

- F. Kubler (Stanford U, USA) and **K. Schmedders** (Northwestern U, USA; k-schmedders@kellogg.northwestern.edu): *The accuracy of numerical solutions for dynamic GEI models*
- G.-M. Angeletos (MIT, USA) and **L. Calvet** (Harvard U, USA; laurent\_calvet@harvard.edu): *Idiosyncratic production risk, growth and the business cycle*
- **C. Hara** (Hitotsubashi U, Japan; chiaki.hara@ier.hit-u.ac.jp) and C. Kuzmics (U Cambridge, UK): *Representative consumer's risk aversion and efficient risk-sharing rules*
- **A. Citanna** (CERMSEM, France; citanna@wanadoo.fr) and K. Schmedders, (Northwestern U, USA): *Excess price volatility and financial innovation*
- L. Blume (Cornell U, USA), **T. Coury** (Cornell U, USA; tc63@cornell.edu) and D. Easley (Cornell U, USA): *Information trade and incomplete markets*

- L. Calvet (Harvard U, USA), M. Gonzalez-Eiras (U San Andrés, Chile) and **P. Sodini** (Stockholm School of Economics, Sweden; Paolo.Sodini@hhs.se): *Financial innovation, market participation and asset prices*
- **J. M. Bonnisseau** (U Paris 1 Panteon-Sorbonne, France; Jean-Marc.Bonnisseau@univ-paris1.fr) and O. Lachiri (CERMSEM, U Paris 1 Pantheon-Sorbonne, France): *Dreze's criterion in a multi-periods economy with stock markets*

## *Asset Pricing, Part I*

*Chair:* P. J.-J. Herings

- **M. Magill** (U Southern California, USA; magill@usc.edu) and M. Quinzii (UC Davis, USA): *Demography and the long run predictability of the stock market*
- **M. Piazzesi** (UCLA, USA; piazzesi@ucla.edu), M. Schneider (UCLA, USA) and S. Tuzel (UCLA, USA): *Housing, consumption and asset pricing*
- E. Henriksen (Carnegie-Mellon U, USA) and **C. Telmer** (Carnegie-Mellon U, USA; chris.telmer@cmu.edu): *The effect of a baby boom on asset prices*
- **P. Bossaerts** (Caltech, USA; pbs@rioja.hss.caltech.edu): *The evolution of prices and allocations in markets: theory and experiment*
- G. Giraud (Oxford U, UK) and **J. Quah** (Oxford U, UK; johnquah@social-studies.oxford.ac.uk): *Exact homothetic or Cobb-Douglas behavior through aggregation*
- M. Hirota (Caltech, USA), **M. Hsu** (U Arizona, USA; mhsu@u.arizona.edu), C. Plott (Caltech, USA), and B. Rogers (Caltech, USA): *Instability, closed cycles and convergence in non-tatonnement experimental general equilibrium systems*
- S. Crockett (Carnegie-Mellon U, USA), **S. Spear** (Carnegie-Mellon U, USA; ss1f@andrew.cmu.edu) and S. Sunder (Carnegie-Mellon U, USA): *A simple decentralized institution for learning competitive equilibrium*

## *Fairness in Allocations and Decisions*

*Chair:* W. Trockel

- **D. Herreiner** (Bowdoin College, USA; dherrein@bowdoin.edu) and C. Puppe (U Bonn, Germany): *Envyfreeness as a secondary criterion of fairness*
- **U. Ervig** (U Bielefeld, Germany; UErvig@wiwi.unibielefeld.de): *Two-sided matchings and cliques*



- **W. Trockel** (U Bielefeld, Germany; W.Trockel@wiwi.uni-bielefeld.de): *Core equivalence for the Nash bargaining solution*
- N. Sun (Akita Prefectural U, Japan) and **Z. Yang** (U Bielefeld, Germany; ZYang@wiwi.uni-bielefeld.de): *Perfectly fair allocations with indivisibilities*
- **Laruelle** (U Alicante, Spain; laruelle@merlin.fae.ua.es) and F. Valenciano (U Pais Vasco, Spain): *Bargaining, voting and value*
- N. Sun (Akita Prefectural U, Japan) and **Z. Yang** (U Bielefeld, Germany; ZYang@wiwi.uni-bielefeld.de): *A general strategy proof fair allocation mechanism*
- **W. Trockel** (U Bielefeld, Germany; W.Trockel@wiwi.uni-bielefeld.de): *On the meaning of the Nash product*

## *International Trade, Part I*

*Chair:* R. Riezman

- L. Abrego (IMF, USA), **R. Riezman** (U Iowa, USA; rriezman@blue.weeg.uiowa.edu) and J. Whalley (U Western Ontario, Canada): *The likelihood of regional and multilateral trade agreements*
- **P. Raimondos-Muller** (U Copenhagen, Denmark; Pascalis.Raimondos-Moller@econ.ku.dk) and A. Woodland, (U Sydney, Australia): *Non-preferential trading clubs*
- **H. Thompson** (Auburn U, USA; thomph1@auburn.edu): *Robustness of the Stolper-Samuelson intensity price link*
- **P. Wang** (Vanderbilt U, USA; ping.wang@vanderbilt.edu) and A. Watts (SIU, USA): *Formation of buyer-seller trade networks in a quality-differentiated product market*
- **L. Lambertini** (UCLA, USA; luisa@econ.ucla.edu) and G. Peri (U Bocconi, Italy): *Fiscal incentives and industrial agglomeration*
- **M. Datta** (Arizona State U, USA; Manjira.Datta@asu.edu) and K. Reffett (Arizona State U, USA): *Markovian dynamics and equilibrium growth and trade*
- **R. Jones** (U Rochester, USA; jonr@troi.cc.rochester.edu): *Trade and wages: a deeper investigation*

## *Industrial Organization, Part II*

*Chairs:* D. Kovenock and D. Moreno

- **S. Ollier** (CNRS, France; ollier@gate.cnrs.fr): *When optimal centralized mechanism prescribes to follow agent's recommendation*

- C. Milliou (European U Institute Florence, Italy), **E. Petrakis** (U Crete, Greece; petrakis@ermis.soc.uoc.gr), and N. Vettas (Athens U Economics and Business, Greece): *Endogenous contracts under bargaining in competing vertical chains*
- E. Baranes (CREDEN, Belgium) and **D. Bardey** (FUCAM-CREGI, Belgium; bardey@fucam.ac.be): *Competition between MCOs and “conventional insurers”: segmentation effect and vertical restraint*
- **Y. Baba** (Aoyamagakuin U, Japan; soprano@music.email.ne.jp): *A comparison of market structures in R&D with endogenous spillovers*
- R. Amir (CORE, UCL, Belgium), E. Diamantoudi (U Aarhus, Denmark), and **L. Xue** (U Aarhus, Denmark; lxue@econ.au.dk): *Merger performance under uncertain efficiency gains*
- **J.-J. Ganuza** (U Pompeu Fabra, Spain; juanjo.ganuza@econ.upf.es) and E. Hauk (U Pompeu Fabra, Spain): *Allocating ideas: horizontal competition in tournaments*
- A. Chokler (U Haifa, Israel), S. Hon-Snir (U Haifa, Israel), M. Kim (U Haifa, Israel) and **B. Shitovitz** (U Haifa, Israel; binya@econ.haifa.ac.il): *Commitment advantage in linear Bertrand duopolies with asymmetric information*
- **S.-O. Fridolfsson** (Research Institute of Industrial Economics, Sweden; sof@iui.se) and J. Stennek (Research Institute of Industrial Economics, Sweden): *Why event studies fail to detect the competitive effects of mergers*

## Asset Pricing, Part II

Chair: M. Quinzii

- **S. Boyarchenko** (U Texas, USA; sboyarch@eco.utexas.edu): *Irreversible decisions and record setting news principle*
- A. Bisin (NYU, USA) and **P. Gottardi** (U Venice, Italy; gottardi@helios.unive.it): *Efficient competitive equilibria with adverse selection: the general case*
- **J. Penalva** (Pompeu Fabra, Spain; jose.penalva@econ.upf.es): *Implications of dynamic trading for insurance markets*
- S. Artemiev (Russian Academy of Sciences, Russia) and **S. Gusev** (Novosibirsk State Technical U, Russia; sag@osmf.sccc.ru): *Statistical modeling of a share price*

## Mechanism Design

Chair: J. Penalva

- J. Copic (Caltech, USA) and **C. Ponsati** (U Autònoma Barcelona, Spain; clara.ponsati@uab.es): *Implementation by decent mechanisms*

- **J. Copic** (Caltech, USA; jernej@hss.caltech.edu): *Strategy-proof implementation on the Nash bargaining problem*

## *International Trade, Part II*

*Chairs:* N. Chau and R. Riezman

- A. Basu (William and Mary, USA), **N. H. Chau** (Cornell U, USA; hyc3@cornell.edu) and U. Grote (ZEF, Germany): *On export rivalry and the greening of agriculture: the role of eco-labels*
- **H. Egger** (U Zurich, Switzerland; egger@wwi.unizh.ch) and P. Egger (U Innsbruck, Austria): *Fragmentation and trade in a spatial world*
- **J. B. de Brito** (Bank of Portugal, Portugal; jbrito@bportugal.pt) and F. de Mello Sampayo (U Lusofona, Portugal): *The timing and probability of FDI: an application to the United States multinational enterprises*
- J. Konings (Catholic U Leuven, Belgium) and **H. Vandenbussche** (Catholic U Leuven, Belgium; Hylke.Vandenbussche@econ.kuleuven.ac.be): *Does antidumping protection raise domestic firms' market power? Evidence from firm level data*
- **E. Beaulieu** (U Calgary, Canada; beaulieu@ucalgary.ca), M. Benarroch (U Winnipeg, Canada) and J. Gaisford, (U Calgary, Canada): *Intra-industry trade liberalization: why skilled workers resist protectionism*
- L. De Benedictis (U Macerata, Italy) and **L. Tajoli** (Milan Polytechnic, Italy; lucia.tajoli@polimi.it): *Economic integration, similarity and convergence in trade structures*

## *Economic Theory and Applications, Part I*

*Chair:* R. Tourky

- **E. J. Balder** (U Utrecht, The Netherlands; balder@math.uu.nl): *Existence of competitive equilibria in economies with a measure space of agents: price and consumption profile dependent preferences*
- **Y. Pelosse** (U Lumière Lyon 2, France; pelosse@gate.cnrs.fr): *Anonymous competitive contracts*
- **S. Basov** (U Melbourne, Australia; s.basov@cupid.econ.unimelb.edu.au): *The Hamiltonian approach to multidimensional screening with nonlinear preferences*

## *Economic Theory and Applications, Part II*

Chair: D. Tsomocos

- **D. Konstantinidis** (U Aegean, Greece; konstant@aegean.gr): *A local limit theorem for random walk maxima with heavy tails*
- **A. Polyraakis** (NTUA, Greece; ypoly@math.ntua.gr): *Existence of Pareto efficient points*
- **L. Angeloni** (U Perugia, Italy; angeloni@dipmat.unipg.it) and **A. Martellotti** (U Perugia, Italy): *A separation theorem with applications to Edgeworth equivalence in some infinite-dimensional setting*
- **A. De Simone** (U Naples, Italy, annades@unina.it) and **M. G. Graziano** (U Consesa, Italy): *Approximate welfare theorems in production economies with public projects*
- **C. Testa** (Royal Holloway U London, UK; Cecilia.Testa@rhul.ac.uk): *Do candidates serve parties interests? Party polarization as a discipline device*
- **C. A. E. Goodhart** (LSE, UK), **T. Sunirand** (Bank of England, UK), and **D. P. Tsomocos** (Oxford U, UK; dimitrios.tsomocos@sbs.ox.ac.uk): *A model to analyze financial fragility*

## *Lattice Programming and Economic Theory*

Chair: L. Mirman

- **R. Amir** (CORE, Belgium; amir@core.ucl.ac.be): *Entry in a Cournot oligopoly*
- **E. Antoniadou** (U Cyprus, Cyprus; e.antoniadou@ucy.ac.cy): *Comparative statics with many characteristics*
- **L. Mirman** (U Virginia, USA) and **R. Ruble** (Michigan State U, USA; ruble@msu.edu): *Lattice programming and the consumer's problem*
- **M. Datta** (Arizona State U, USA), **L. Mirman** (U Virginia, USA; lm8h@cms.mail.virginia.edu), **O. Morand** (U Connecticut, USA), and **K. Reffett** (Arizona State U, USA): *Lattice methods in computation of Nash equilibrium in dynamic games*

## *Auctions*

Chair: E. Zacharias

- **S. Williams** (U Illinois Urbana-Champaign, USA) and **E. Zacharias** (U Ioannina, Greece; ezachar@cc.uoi.gr): *Multi-Unit (Double) Auctions*

- **Y. Baba** (Aoyamagakuin U, Japan; soprano@music.email.ne.jp): *B to B auctions are not always on behalf of consumers*
- **E. Grigorieva** (U Maastricht, The Netherlands; e.grigorieva@ke.unimaas.nl), **P. J.-J. Herings** (U Maastricht, The Netherlands), **R. Mueller** (U Maastricht, The Netherlands), and **D. Vermeulen** (U Maastricht, The Netherlands): *Private value single item bisection auction*
- **E. Grigorieva** (U Maastricht, The Netherlands), **P. J.-J. Herings** (U Maastricht, The Netherlands), **R. Mueller** (U Maastricht, The Netherlands), and **D. Vermeulen** (U Maastricht, The Netherlands; d.vermeulen@ke.unimaas.nl): *The bisection auction with continuous valuations*
- **L. Ubeda** (U Carlos III Madrid, Spain; ubeda@eco.uc3m.es): *Capacity and market design: discriminatory vs. uniform auctions*

## *Risk, Decisions, and Prices in Financial Markets*

Chair: W. Olszewski

- **S. Cauley** (UCLA, USA; scauley@anderson.ucla.edu), **A. Pavlov** (UCLA, USA) and **E. Schwartz** (UCLA, USA): *Homeownership as a constraint on asset allocation*
- **P. Boyle** (U Essex, UK) and **C. Ma** (U Essex, UK; cma@essex.ac.uk): *Mean-preserving-spread risk aversion and the CAPM*
- **V. Boehm** (U Bielefeld, Germany) and **J. Wenzelburger** (U Bielefeld, Germany; jwenzelb@wiwi.uni-bielefeld.de): *On the performance of efficient portfolios*
- **M. Schneider** (UCLA, USA; martin@econ.ucla.edu): *International equity flows: a quantitative equilibrium approach*
- **H. Ozsoylev** (U Minnesota, USA; ozsoylev@econ.umn.edu): *Knowing thy neighbor: rational expectations and social interaction in financial markets*
- **W. Olszewski** (Northwestern U, USA; wo@northwestern.edu): *Preferences over sets of lotteries*

## *Experimental Economics, Part I*

Chairs: T. Cason

- **J. Goeree** (U Amsterdam, The Netherlands; jkg@fee.uva.nl), **T. Palfrey** (Caltech, USA) and **B. Rogers** (Caltech, USA): *A quantal response equilibrium model of information cascades: theory and data*

- A. Blume (U Pittsburgh, USA) and **A. Ortmann** (CERGE-EI, Czech Republic; andreas.ortmann@cerge-ei.cz): *The effects of costless pre-play communication: experimental evidence from games with Pareto-ranked equilibria (and what it tells us about theories of cheap talk)*
- **T. Cason** (Purdue U, USA; cason@mgmt.purdue.edu), T. Sharma (ITAM, Mexico): *Teaching, recommended play and correlated equilibria: an experimental study*
- J. Apesteguia (U Bonn, Germany), **M. Dufwenberg** (U Stockholm, Sweden; md@ne.su.se) and R. Selten (U Bonn, Germany): *Blowing the whistle*
- **J. Brandts** (Institut d'Anàlisi Econòmica, UAB, Spain; jordi.brandts@uab.es), D. J. Cooper (Case Western Reserve U, USA): *Corporate turnarounds: an experimental study*
- **W. Müller** (U Tilburg, The Netherlands; w.mueller@uvt.nl) and A. Schotter (NYU, USA): *Workaholics and dropouts in optimal organizations*
- **H. Kelley** (Indiana U, USA; hukelley@indiana.edu): *An experimental investigation of multinational firm decision making*

## General Economics

Chairs: C. D. Aliprantis

- **E. Espino** (Institute for Advanced Studies, Austria; espino@ihs.ac.at): *On Ramsey's conjecture: efficient allocations in the neoclassical growth model with private information*
- W. Blankenau (Kansas State U, USA) and **S. Cassou** (Kansas State U, USA; scassou@ksu.edu): *Labor market trends and balanced growth*

## Applied Financial Analysis on the Euro Area

Chairs: F. Mongelli

- **N. Cassola** (European Central Bank, Germany; nuno.cassola@ecb.int), S. Ejerskov (European Central Bank, Germany), C. Ewerhart (U Bonn, Germany), C. M. Moss (European Central Bank, Germany), and N. Valla (European Central Bank, Germany): *Interest rate expectations, demand fluctuations, and optimal allotment policy in the eurosystem's main refinancing operations*
- **S. Ejerskov** (European Central Bank, Germany; steen.ejerskov@ecb.int), C. M. Moss (European Central Bank, Germany) and L. Stracca (European Central Bank, Germany): *Demand and supply in the ECB's main refinancing operations*

- **G. de Bondt** (European Central Bank, Germany; gabe.debondt@ecb.int): *Retail bank interest rate pass-through: new evidence at the euro area level*
- **N. Giammarioli** (European Central Bank, Germany; nicola.giammarioli@ecb.int) and **N. Valla** (European Central Bank, Germany): *Natural rate of interest in the euro area*

## *Experimental Economics, Part II*

*Chairs:* C. Noussair

- **C. Holt** (U Virginia, USA) and **S. Laury** (Georgia State U, USA; slaury@gsu.edu): *Further reflections on prospect theory*
- **D. Engelmann** (CERGE-EI, Czech Republic; Dirk.Engelmann@cerge-ei.cz) and **M. Strobel** (U Maastricht, The Netherlands): *The false consensus effect under varying information conditions*
- **J. Duffy** (U Pittsburgh, USA) and **T. Kornienko** (U Manitoba, Canada; Tatiana\_Kornienko@Umanitoba.ca): *Dictators, status, and Ted Turner's hypothesis*
- **D. Cooper** (Case Western Reserve U, USA; djc13@weatherhead.cwru.edu) and **J. Kagel** (Ohio State U, USA): *Are two heads better than one? Team versus individual play in signaling games*
- **C. Noussair** (Emory U, USA; cnoussa@emory.edu) and **S. Tucker** (U Canterbury, New Zealand), *Futures markets and bubble formation in experimental asset markets*
- **M. Jones** (Caltech, USA), **C. Plott** (Caltech, USA) and **T. Tanaka** (U Hawaii, USA), presented by **B. Rogers** (Caltech, USA; rogers@hss.caltech.edu): *Quality adjustment, the assignment f-core and the non-existence of the general competitive equilibrium: non-price competition in response to price ceilings and floors in an experimental, multi-market environment*

## *Arbitrage*

*Chair:* B. Cornet

- **C. Le Van** (CERMSEM-CNRS, France), **F. Page** (U Alabama, USA; Fhpagejr@cs.com) and **M. H. Wooders** (Warwick U, UK): *Arbitrage and externalities*
- **I. Evstigneev** (U Manchester, UK), **T. Hens** (U Zurich, Switzerland) and **K. R. Schenk-Hoppe** (U Copenhagen, Denmark; klaus@econ.ku.dk): *Evolutionary stable investment in stock markets*

- **M. Wooders** (Warwick U, UK; M.Wooders@warwick.ac.uk): *The attribute core, arbitrage and market games*
- **N. Allouch** (U Leicester, UK; na58@leicester.ac.uk), **C. Le Van** (CERMSEM-CNRS, France) and **F. Page** (U Alabama, USA): *Arbitrage, equilibrium, and nonsatiation*
- **B. Cornet** (U Paris 1, France, cornet@univ-paris1.fr) and **L. De Boisdeffre** (U Paris 1, France): *Elimination of arbitrage states and price revelation under asymmetric information*
- **J. P. Zigrand** (LSE, UK; j.p.zigrand@lse.ac.uk): *Common knowledge, coordination and rational limits to arbitrage*
- **N. C. Yannelis** (U Illinois Urbana-Champaign, USA; nyanneli@uiuc.edu) and **D. C. Wong** (Kongju National U, South Korea): *Equilibrium theory beyond arbitrage*

## *Network Economic*

*Chair:* N. Economides

- **R. Casadesus-Masanell** (Harvard U, USA; rmasanell@hbs.edu): *Linux vs. windows*
- **A. Sundararajan** (NYU, USA; asundara@stern.nyu.edu): *Nonlinear pricing with network effects*
- **D. Gilo** (Leon Recanati Graduate School of Business Administration, Israel; gilod@post.tau.ac.il) and **Y. Spiegel** (Tel Aviv U, Israel): *Network interconnection with transit*
- **M. Eboli** (U "G d'Annunzio", Italy; mario.eboli@unina2.it): *An algorithm of propagation in directed graphs with applications to economics and finance*

## *Economies with Differential Information, Part II*

*Chair:* N. C. Yannelis

- **P. Bond** (Northwestern U, USA; p-bond@northwestern.edu) and **R. Pande** (Columbia U, USA): *On coordinating coordination failures*
- **B. Allen** (U Minnesota, USA; assist@econ.umn.edu): *Simple information*
- **R. McLean** (Rutgers U, USA ) and **A. Postlewaite** (U Pennsylvania, USA; apostlew@econ.sas.upenn.edu): *Implementation with interdependent values*
- **T. Sharma** (ITAM, Mexico; tridib@igidr.ac.in): *Coordination in teams*



- S. Krasa (U Illinois Urbana-Champaign, USA) and **A. Villamil** (U Illinois Urbana-Champaign, USA; avillami@uiuc.edu): *Private equity and small firm finance*
- **M. Viladrich-Grau** (U Pompeu Fabra, Spain; montse.viladrich@upf.edu): *Cooperation and common property resource use: compliers vs. Defectors*

### **Next meeting**

The next meeting of *The Society for the Advancement of Economic Theory* is tentatively scheduled to take place in Vigo, Spain, June 27-July 3, 2005.