12th SAET Conference

jointly organized by

Society for the Advancement of Economic Theory
School of Economics, The University of Queensland

30 June – 3 July, 2012
Brisbane, Queensland, Australia
Sponsors

The local organizing committee would like to thank the following sponsors for their generous support.

- Office of Deputy Vice-Chancellor (Research), The University of Queensland
- Office of the Dean, Faculty of Business, Economics and Law, The University of Queensland
On behalf of the School of Economics at The University of Queensland and the Society for the Advancement of Economic Theory, the Local Organizing Committee welcomes you to Brisbane. It is an honour for us to be hosting the 12th SAET Conference.

Fabrizio Carmignani and Rabee Tourky

Chairs, Local Organizing Committee
Programme Committee

Rabah Amir  
University of Arizona

Aloízio Araujo  
Instituto Nacional de Matemática Pura e Aplicada

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Massachusetts Institute of Technology

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The University of New South Wales

Johannes Hörner  
Yale University

Mamoru Kaneko  
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University of Minnesota & Federal Reserve Bank of Minneapolis

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Stanford University

Dan Kovenock  
University of Iowa

John Ledyard  
California Institute of Technology

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Washington University in St. Louis

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University of California, San Diego

George Mailath  
University of Pennsylvania

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University of Queensland

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Kyoto University

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Herakles Polemarchakis  
University of Warwick

Edward C. Prescott  
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Hamid Sabourian  
University of Cambridge

Yeneng Sun  
National University of Singapore

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Bielefeld University

Stephen Turnovsky  
University of Washington

Anne Villamil  
University of Illinois at Urbana-Champaign & University of Manchester

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William Zame  
University of California, Los Angeles
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Heiko Gerlach

Simon Grant

Jeffrey Kline

Andrew McLennan – Co-chair

Flavio Menezes – Co-chair

John Quiggin

Rabee Tourky

Local Finance Committee

Fabrizio Carmignani

Simon Grant

Andrew McLennan

Rabee Tourky – Chair
CONFERENCE INFORMATION

Registration Desk

A registration desk will be set up for registration and enquiries during the following hours at the specified venues (see the map on page 11 for the locations):

30 June (Sat) 09:00 – 17:30 UQ Centre
1 July (Sun) 08:00 – 17:00 UQ Centre
2 July (Mon) 08:00 – 17:00 Holt Room

Volunteers

Volunteers of this conference wear a purple UQ T-shirt. Please feel free to contact them when you need information or assistance.

Parallel Sessions

Parallel Sessions will be held in the following rooms (see the map on page 11 for the locations):

<table>
<thead>
<tr>
<th>Building</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forgan Smith (# 1)</td>
<td>E109, E215, E302</td>
</tr>
<tr>
<td>Parnell (# 7)</td>
<td>222, 234</td>
</tr>
<tr>
<td>Goddard (# 8)</td>
<td>139</td>
</tr>
<tr>
<td>Physiology Lecture Theatre (# 63)</td>
<td>348, 358</td>
</tr>
</tbody>
</table>

Catering

Catering events will be held at the following times and venues:

<table>
<thead>
<tr>
<th></th>
<th>Morning Tea</th>
<th>Lunch</th>
<th>Afternoon Tea</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June (Sat) UQ Centre</td>
<td>09:00 – 10:00</td>
<td>11:35 – 13:00</td>
<td>15:30 – 16:00</td>
</tr>
<tr>
<td>1 July (Sun) UQ Centre</td>
<td>10:30 – 11:00</td>
<td>13:00 – 14:00</td>
<td>16:00 – 16:30</td>
</tr>
<tr>
<td>2 July (Mon) Holt Room</td>
<td>10:30 – 11:00</td>
<td>12:00 – 13:30</td>
<td>15:30 – 16:00</td>
</tr>
</tbody>
</table>
Conference Reception and Dinner

All participants are invited to the conference reception cocktail at 19:15 on 30 June (Sat) held at the reception area of the UQ Centre. Three chartered buses are arranged for participants leaving the reception:

<table>
<thead>
<tr>
<th>Departure Time and Place</th>
<th>Stops</th>
</tr>
</thead>
<tbody>
<tr>
<td>20:00</td>
<td>UQ Centre</td>
</tr>
<tr>
<td>21:15 (2 buses)</td>
<td>Toowong and City</td>
</tr>
</tbody>
</table>

The conference dinner will be held at Mercure Brisbane on 1 July (Sun) at 18:30. Transport to the conference dinner will be provided. Please wait at the Foyer of UQ Centre at 17:45 for the buses.

Noosa Excursion

A bus trip to Noosa is scheduled for 3 July (Tue). The trip is free to all conference participants. However, any costs for refreshments, food, short trips, guided tours, cab fares, etc. will be at the expense of each individual participant.

To join the trip, register at the registration desk (if you have not done so). The bus will leave at 08:00 outside Colin Clark Building at UQ (#39, see p. 11) and will return to the same spot at approximately 18:30.

In Case of Emergency

Emergency on UQ Campus

If you can spot a volunteer nearby: Notify the volunteer immediately. The volunteer will contact UQ Security, hence the appropriate emergency services for you. Follow the instruction of the volunteer.

If you cannot find a volunteer nearby: Call 07 3365 3333 on your cell phone or 53333 on a campus phone to notify UQ Security. Follow the instructions from UQ Security and evacuate as necessary. UQ Security will advise the appropriate emergency services for you.
The telephone number above is for emergency only. For general security enquiries and non-urgent matters, phone UQ Security (all hours) at (07) 3365 1234 (or 51234 on a campus phone).

**Emergency outside UQ Campus**

For emergency, call 000.
For non-urgent incidents of lost property, call the Queensland Policelink at 131 444.

**UQ Evacuation Procedure**

Participants are required to comply with the following evacuation procedure on hearing the emergency warning system:

**On hearing the Alert Tone** (a continuous “beep” sound): Prepare for possible evacuation. Take your personal belongings if readily accessible.

On Saturday and Sunday, evacuate on hearing the alert tone.

**On hearing the Evacuation Tone** (a continuous “whoop” sound): Evacuate via the nearest safe exit and proceed to the designated assembly area (our volunteers would indicate the assembly area for you). Do not use elevators and do not re-enter the building until given the “all clear” by the UQ Security or Fire Service.

**Internet Access**

*Eduroam Wireless Network*

The University of Queensland is a participating institution of the eduroam wireless network. If you already have eduroam set up on your computer at your home institution, you can use it to access the Internet during the conference. Select “eduroam” from your list of wireless networks and connect according to your computer configuration.

**Public Computers**

Two computers with Internet access are set up at the reception desk for the convenience of conference participants. Please contact our volunteers if you require further assistance.
MAPS AND LOCAL INFORMATION

Map of Brisbane City Area
Map of Toowong Area
UQnav

UQnav is a free smartphone app for finding your way through UQ Campus. Visit [http://www.uq.edu.au/uqnav](http://www.uq.edu.au/uqnav) for details and to download.

Shops and Eateries around UQ Campus

Most shops and eateries on UQ campus are closed over the weekend. A few of them operate on limited hours. St. Lucia Village, a shopping place on Hawken Drive, is a 15-minute walk from campus (see p. 11). Another cluster of shops can be found at the corner of Sir Fred Schonell Drive and Mitre Street, which is a longer walk from campus. Feel free to ask our volunteers for information and directions.

Public Transport

Buses

Bus 412 runs between the City and St. Lucia Village, servicing Toowong and the University of Queensland in between. Locations of bus stops are marked on the maps on pages 9–11. Bus 411 is the “local” version of 412 with more local stops and a detour in St. Lucia. Bus 109 shares the same stop as 412 in the City and ends at the UQ Lakes bus stop. It does not stop in Toowong.

CityCat

CityCat is a ferry service on the Brisbane River, with the University of Queensland being its last stop upstream. The stop for conference hotels in the city is North Quay. The Toowong stop is called Regatta. Their locations are marked on the maps on pages 9–10.

Tickets and Fares

Single paper tickets can be purchased (cash only) from the bus driver or the ticket seller on a CityCat. Drivers and ticket sellers can give small changes, but their changes may run out (especially when there is a conference!). Try to have the exact fare if possible.
A go card is a prepaid smart card that can be purchased at 7-Elevens, train stations and on board all CityCats (cash only). A deposit of $5* applies and a minimum starting balance of $5 is required. Touch your go card at the reader when you board (“touch on”) and as you disembark (“touch off”). The fare will be calculated and deducted automatically from the balance of your card. You can increase your credit (“top up”) at 7-Elevens, train stations, on board buses and CityCats (cash only) and at fare machine (there is one at the 412 UQ bus stop). Try to top up with cash — this way you can get your deposit and remaining balance (under $50) refunded in cash at the Airtrain airport stations (either terminal) when you leave Brisbane.

<table>
<thead>
<tr>
<th>Public Transport Fares</th>
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<tr>
<td><strong>Single</strong></td>
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<tr>
<td>go card Card Peak</td>
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<tr>
<td>go card Card Off-Peak</td>
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<tr>
<td>City to/from UQ</td>
</tr>
<tr>
<td>Toowong to/from UQ</td>
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</tbody>
</table>

Fares on buses and CityCat are the same. go card off-peak hours are 09:00-15:30 and after 19:00 weekdays until 02:00 the following day; and all day weekends and public holidays.

Taxis

A taxi from UQ to the city costs approximately $25–$30. A taxi from UQ to Toowong costs approximately $15–$18. A $1.50 booking fee applies for each taxi called. It is not customary to tip taxi drivers in Australia.

There is a taxi stand on Chancellors’ Place in UQ (see the Map on p. 11). Alternatively you can call your taxi:

- Black and White Cabs 133 222
- Yellow Cabs 131 924

Ask the taxi to pick you up at UQ Centre (building 27A, on Union Road) and wait outside the UQ Centre. You can also meet your taxi at the Chancellors’ Place taxi stand.

*All prices are in AUD and include GST unless otherwise specified.
There is also an automatic taxi-calling pay phone at the Chancellors’ Place taxi stand. Insert a $2 coin and wait (patiently) for a receipt to come out. Then wait for your taxi. Your taxi driver will ask you for the number on your receipt.
### Saturday, 30 June 2012

<table>
<thead>
<tr>
<th>Time</th>
<th>Venue</th>
<th>UQ Centre</th>
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</thead>
<tbody>
<tr>
<td>09:00–10:00</td>
<td>Registration</td>
<td>Registration and Morning Tea</td>
</tr>
<tr>
<td>10:00–10:30</td>
<td>Opening Session</td>
<td>Opening Session <em>chaired by</em> Andrew McLennan</td>
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<tr>
<td>10:30–11:35</td>
<td>David Cass Lecture</td>
<td><em>David Cass Lecture</em> <em>by</em> Stephen Morris</td>
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<tr>
<td>11:35–13:30</td>
<td>Lunch</td>
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<tr>
<td>13:30–15:30</td>
<td>Capital and Efficiency, Money in Growth Models</td>
<td>Cuong Le Van</td>
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<td></td>
<td>Stopping Time Problems in Economics</td>
<td>Svetlana Boyarchenko</td>
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<td></td>
<td>Financial Market Dynamics</td>
<td>Bart Taub</td>
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<td></td>
<td>Aggregative Games</td>
<td>Richard Cornes</td>
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<td></td>
<td>Game Theoretic Approaches to Policies</td>
<td>Dan Kovenock</td>
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<td></td>
<td>Experimental Economics</td>
<td>C.C. Yang</td>
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<td></td>
<td>Topics in Economic Theory</td>
<td>Nicholas C. Yannelis</td>
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<td></td>
<td>Topics in Game Theory</td>
<td>Xiao Luo</td>
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<tr>
<td>15:30–16:00</td>
<td>Afternoon Tea</td>
<td>Afternoon Tea (UQ Centre)</td>
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<tr>
<td>16:00–18:00</td>
<td>Asset Bubbles in Equilibrium Models</td>
<td>Takashi Kamihigashi</td>
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<td></td>
<td>Advancement of Economic Theory</td>
<td>Shino Takayama</td>
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<td></td>
<td>Games on Networks</td>
<td>Rabah Amir &amp; Nizar Allouch</td>
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<tr>
<td></td>
<td>General Equilibrium, Asymmetric Information and Ambiguity I</td>
<td>Nicholas C. Yannelis</td>
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<tr>
<td></td>
<td>Topics in Game Theory II</td>
<td>Xiao Luo</td>
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<tr>
<td></td>
<td>Mathematical Economics</td>
<td>Jiling Cao</td>
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<tr>
<td></td>
<td>Special Session I</td>
<td>Andrew McLennan</td>
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<tr>
<td></td>
<td>Contests</td>
<td>Dan Kovenock</td>
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<tr>
<td>18:15–19:15</td>
<td>Gérard Debreu Lecture</td>
<td>Gérard Debreu Lecture <em>by</em> Herakles Polemarchakis (UQ Centre)</td>
</tr>
<tr>
<td>19:15–21:15</td>
<td>Conference Reception</td>
<td>Conference Reception (UQ Centre) <em>hosted by</em> Simon Grant and Dan Kovenock</td>
</tr>
<tr>
<td>Time</td>
<td>Venue</td>
<td>Bldg 1 Rm E109</td>
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</tbody>
</table>
| 08:30–10:30  |       | Equilibrium Dynamics in Economic Growth Models I  
Jean-Pierre Drugeon | Banking with Sequential Service  
Paulo Klinger Monteiro | Directed Search  
Nejat Anbarci | Contests: Theory and Practice I  
Luis Corchón | Topics in Revealed Preference Theory  
Koji Shirai | New Directions in Agency Problems  
Richard Holden | Strategic Equilibrium  
Matthew Ryan | Non-Additive Models and Applications  
Alain Chateauneuf |
| 10:30–11:00  |       |               |               |               |               |               |               |               |               |
| 11:00–13:00  |       | Equilibrium Dynamics in Economic Growth Models II  
Thomas Seegmuller | Financial Economics  
Chenghu Ma | Search and Matching  
Cemil Selcuk | Repeated Games and Applications  
Johannes Hörner | Market Design I  
Ning Chen | Contests: Theory and Practice II  
Carmen Beviá | Special Session II  
Flavio Menezes | Ambiguity and Wariness  
Jean-Philippe Lefort |
| 13:00–14:00  |       |               |               |               |               |               |               |               |               |
| 14:00–16:00  |       | Asset Accumulation and Consumption over the Life Cycle  
Stephen Turnovsky | Money and Macro  
Young Sik Kim | Stability and Instability in Stochastic Dynamic Models  
John Stachurski | Social Choice and Game Theory  
Youngsub Chun | General Equilibrium, Asymmetric Information and Ambiguity II  
Walter Trockel | Public Economics and Networks  
Nizar Allouch | Mechanism Design: Theory and Applications  
Claudio Mezzetti | Information and Uncertainty, Theory and Applications  
Jack Stecher |
<p>| 16:00–16:30  |       |               |               |               |               |               |               |               |               |
| 16:30–17:30  |       |               |               |               |               |               |               | Sir John Hicks Lecture by Alvin Roth (UQ Centre) |
| 18:30–22:30  |       |               |               |               |               |               |               | Conference Dinner (Mercure Brisbane) |</p>
<table>
<thead>
<tr>
<th>Time</th>
<th>Bldg 1, Rm E109</th>
<th>Bldg 1, Rm E215</th>
<th>Bldg 1, Rm E302</th>
<th>Bldg 7, Rm 222</th>
<th>Bldg 7, Rm 237</th>
<th>Bldg 8, Rm 139</th>
<th>Bldg 63, Rm 348</th>
<th>Bldg 63, Rm 358</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:30–10:30</td>
<td>Public Investment, Human Capital, Pollution in Growth Models</td>
<td>Topics in Financial Stability</td>
<td>Theory of Industrial Organization</td>
<td>Mathematical Economics I</td>
<td>Incomplete Information and Dynamics in Games, Behavioral Economics and Contract Theory</td>
<td>Market Design II</td>
<td>Foundational Issues in Game Theory</td>
<td></td>
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<tr>
<td></td>
<td>Cuong Le Van</td>
<td>Udara Peiris</td>
<td>Baomin Dong</td>
<td>Satoru Takahashi &amp; Yeneng Sun</td>
<td>Subir K. Chakrabarti &amp; Wing-Keung Wong</td>
<td>Tayfun Sönmez</td>
<td>Mamoru Kaneko</td>
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<tr>
<td>10:30–11:00</td>
<td>Morning Tea (Holt Room)</td>
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<tr>
<td>11:00–12:00</td>
<td>Lionel McKenzie Lecture by Timothy Kehoe (Bldg 63, Rm 348)</td>
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<tr>
<td>12:00–13:30</td>
<td>Lunch (Holt Room)</td>
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<tr>
<td>13:30–15:30</td>
<td>General Equilibrium and Asset Markets</td>
<td>Methods for Dynamic General Equilibrium Models</td>
<td>Economic Growth</td>
<td>Information, Learning and Implementation</td>
<td>Mathematical Economics II</td>
<td>Matching, Group Formation, and Evolutionary Games</td>
<td>Aliprantis Prize Lecture</td>
<td>Games and Dynamics</td>
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<tr>
<td></td>
<td>Chiaki Hara</td>
<td>Kevin Reffett</td>
<td>Chong Kee Yip</td>
<td>Andrew McLennan</td>
<td>Yeneng Sun</td>
<td>Takako Fujiwara-Greve</td>
<td>Rabee Tourky</td>
<td>Rabah Amir</td>
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<tr>
<td>15:30–16:00</td>
<td>Afternoon Tea (Holt Room)</td>
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<tr>
<td>16:00–18:00</td>
<td>Panel Discussion chaired by Rohan Pitchford (Bldg 63, Rm 348)</td>
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</tbody>
</table>
Welcome to Country
Uncle Des Sandy

A Welcome to Country is where the traditional Aboriginal custodian or Elder welcomes people to their land. It always occurs at the opening of an event and is usually the first item on the program. The ceremony may take the form of a speech or a performance. By arranging a Welcome to Country ceremony, the local organizing committee respectfully acknowledges the past, present and future traditional custodians of the land on which the SAET 2012 conference is being held.

Welcome to the University of Queensland
Alan Lawson, Deputy Vice-Chancellor (Research), University of Queensland

Opening Remarks
Nicholas Yannelis, on behalf of the Society
Flavio Menezes, Head of School, School of Economics, UQ

Aliprantis Prize Presentation
Charles Plott, on behalf of the Executive Committee of the Society

Award Recipients: Matt Elliot and Ben Golub
Plenary Sessions Details

Saturday, 30 June, 10:30 – 11:30
UQ Centre

**David Cass Lecture**
Speaker:  **Stephen Morris** (Princeton University)
Chair:  **Andrew McLennan** (University of Queensland)

Saturday, 30 June, 18:15 – 19:15
UQ Centre

**Gérard Debreu Lecture**
Speaker:  **Herakles Polemarchakis** (University of Warwick)
Chair:  **Bernard Cornet** (Paris School of Economics)

Sunday, 1 July, 16:30 – 17:30
UQ Centre

**Sir John Hicks Lecture**
Speaker:  **Alvin Roth** (Harvard University)
Chair:  **Aloisio Araujo** (EPGE/FGV)

Monday, 2 July, 11:00 – 12:00
Room 348, Building 63

**Lionel McKenzie Lecture**
Speaker:  **Timothy Kehoe** (University of Minnesota)
Chair:  **Stephen Turnovsky** (University of Washington)

Monday, 2 July, 16:00 – 18:00
Room 348, Building 63

**Panel Discussion**
**What Can Theory Tell Us About the Financial Crisis?**
Panel:  **Udara Peiris** (University of Warwick)
        **Timothy Kehoe** (University of Minnesota)
        **Herakles Polemarchakis** (University of Warwick)
        **Stephen Morris** (Princeton University)
        **Aloisio Araujo** (IMPA and EPGE/FGV)
        **John Quiggin** (University of Queensland)
Chair:  **Rohan Pitchford** (Australian National University)
Special Sessions Details

Saturday, 30 June, 16:00 – 18:00
Special Session I
Andrew McLennan
Room 348, Building 63

Individual Evolutionary Learning, Other-regarding Preferences, and the Voluntary Contributions Mechanism

John Ledyard (California Institute of Technology)

Mistakes and Game Form Recognition: Challenges to Theories of Revealed Preference and Framing

Charles Plott (California Institute of Technology)

Simple and Prior-Independent Auctions

Tim Roughgarden (Stanford University)

Sunday, 1 July, 11:00 – 13:00
Special Session II
Flavio Menezes
Room 348, Building 63

Is there a PPP Interest Rate Premium?
Eduardo Engel (Yale University)

A Mechanism Design Approach to Climate Agreements
David Martimort (Paris School of Economics)

Elementary Conditions for Existence of Equilibrium with Unbounded Short Sales
Myrna Wooders (Vanderbilt University)

Monday, 2 July, 13:30 – 15:30
Aliprantis Prize Lecture
Rabee Tourky
Room 348, Building 63

A Network Centrality Approach to Coalitional Stability
Matt Elliott (Stanford University)

Providing Public Goods Efficiently when Preferences are Private
Ben Golub (Stanford University)
PARALLEL SESSION DETAILS

Saturday, 30 June, 13:30–15:30

**Capital and Efficiency, Money in Growth Models**

_Cuong Le Van_

Room E109, Building 1

1. **On Three-Period Lifespans, Capital and Efficiency for Overlapping Cohorts Economies**
   
   Jean-Pierre Drugeon  
   
   Ecole d’économie de Paris–Centre  
   National de la Recherche Scientifique  
   (Jean-Pierre.Drugeon@univ-paris1.fr)

2. **Monetary Equilibria and Knightian Uncertainty**
   
   Hiroyuki Ozaki  
   Keio University  
   (ozaki@econ.keio.ac.jp)

   Eisei Ohtaki  
   Keio University

3. **Moral Hazard with Counterfeit Signals**
   
   Andrew Clausen  
   University of Pennsylvannia  
   (andrew.p.clausen@gmail.com)

4. **Knowledge Spillover and Growth Disparity with Income Redistribution**
   
   Debasis Bandyopadhyay  
   University of Auckland  
   (debasis@auckland.ac.nz)

   Xueli Tang  
   Deakin University
## Stopping Time Problems in Economics

*Svetlana Boyarchenko*

Room E215, Building 1

1. **Researcher’s Dilemma**
   - Catherine Bobtcheff  
     Toulouse School of Economics  
     (CNRS-LERNA)
     *(Catherine.Bobtcheff@univ-tlse1.fr)*
   - Jérôme Bolte  
     Toulouse School of Economics  
     (GREMAQ)
   - Thomas Mariotti  
     Toulouse School of Economics (CRNS, GREMAQ, IDEI)

2. **A Real Options Game Involving Multiple Projects**
   - Michi Nishihara  
     Osaka University
     *(nishihara@econ.osaka-u.ac.jp)*

3. **Investment Timing under Financing Constraint with Bank and Market Debt**
   - Takashi Shibata  
     Tokyo Metropolitan University
     *(tshibata@tmu.ac.jp)*
   - Michi Nishihara  
     Osaka University

4. **Jump-Diffusion Models under Ambiguity, and Endogenous Regime-Switching**
   - Sergei Levendorskii  
     University of Leicester
     *(s1278@le.ac.uk)*
   - Svetlana Boyarchenko  
     University of Texas at Austin
1. **Mortgage Origination and the Rise of Securitization: An Incomplete-Contracts Model**
   Rohan Pitchford (Australian National University, rohanpitchford@gmail.com)
   Christopher M. Snyder (University of Queensland)
   Rabee Tourky (University of Queensland)

2. **Does the Dearth of Mergers Mean More Competition?**
   Bart Taub (Durham University, bart.taub@durham.ac.uk)
   Dick Hackbarth (University of Illinois)

3. **Financial Economies with Convex Risk-Neutral Capacities**
   Bernard Cornet (University of Kansas and University of Paris 1, Bernard.Cornet@univ-paris1.fr)

4. **Financial Frictions and Distributional Macroeconomic Policy**
   Zhixiong Zeng (Monash University, zhixiong.zeng@monash.edu)
   Yi Jin (Monash University)
Aggregative Games
Richard Cornes
Room 222, Building 7

1. On the Private Provision of Contentious Public Characteristics
   Richard Cornes  Australian National University
   (richard.cornes@anu.edu.au)
   Dirk Rübbelke  Basque Centre for Climate Change

2. Aggregative Games and Conjectural Variations: An Evolutionary Perspective
   Alex Possajennikov  University of Nottingham
   (Alex.Possajennikov@nottingham.ac.uk)

3. Alternative Objectives of Oligopoly: An Aggregative Game Approach
   Jun-ichi Itaya  University of Hokkaido
   (itaya@econ.hokudai.ac.jp)

4. Groups with Intersecting Interests
   Richard Cornes  Australian National University
   (richard.cornes@anu.edu.au)
   Roger Hartley  University of Manchester
   Doug Nelson  Tulane University
1. Dynamic Legislative Bargaining with Endogenous Proposers
   Po Han Fong          City University of Hong Kong
                       (phfong@cityu.edu.hk)
   Jianpeng Deng       City University of Hong Kong

2. A Model of Party Discipline in Congress
   Galina Zudenkova    Universitat Rovira i Virgili
                       (galina.zudenkova@gmail.com)

3. Global Cartels, Leniency Programs, and International Antitrust Cooperation
   Heiko Gerlach       University of Queensland
                       (h.gerlach@uq.edu.au)
   Jay Pil Choi        University of New South Wales and
                       Michigan State University

   Ishita Chatterjee   University of Western Australia
                       (Ishita.Chatterjee@uwa.edu.au)
1. Experimentation on Dividing Gain Through Politics
   C.C. Yang
   Academia Sinica; National Chengchi University and Feng Chia University
   (ccyang@econ.sinica.edu.tw)
   Li-Chen Hsu
   National Chengchi University
   Kamhon Kan
   Academia Sinica
   Chun-Lei Yang
   Academia Sinica

   Jie Zhang
   Fudan University
   (jiezhang2002@fudan.edu.cn)
   Scott J. Savage
   University of Colorado at Boulder
   Yongmin Chen
   University of Colorado at Boulder

3. Stakes in Ultimatum Games
   C.C. Yang
   Academia Sinica; National Chengchi University and Feng Chia University
   (ccyang@econ.sinica.edu.tw)
   Tsu-Tan Fu
   Soochow University
   Wei-Hsin Kong
   Academia Sinica
1. **A Dynamic Model of Search and Intermediation**
   Abhijit Sengupta  
   University of Sydney  
   (abhijit.sengupta@sydney.edu.au)
   Gautam Bose  
   University of New South Wales

2. **Endogenous Reputation in Repeated Games**
   Priscilla Man  
   University of Queensland  
   (t.man@uq.edu.au)

3. **Testing Strategic Experts**
   Alvaro Sandroni  
   Northwestern University  
   (sandroni@kellogg.northwestern.edu)

4. **Implementation under Ambiguity: The Maximin Core**
   Nicholas C. Yannelis  
   University of Iowa and University of Manchester  
   (nicholasyannelis@gmail.com)
   Vina (Zhiwei) Liu  
   University of Illinois at Urbana-Champaign
1. **Robust Virtual Implementation with Almost Complete Information**
   Takashi Kunimoto  
   Hitotsubashi University  
   (takashikunimoto9@gmail.com)

2. **Rationalizability in General Situations**
   Chen Qu  
   BI Norwegian Business School  
   (cedricqu@gmail.com)
   Xiao Luo  
   National University of Singapore
   Yi-Chun Chen  
   National University of Singapore

3. **Weak Assumption and Iterative Admissibility**
   Chih-Chun Yang  
   Academia Sinica  
   (cyang16@econ.sinica.edu.tw)

4. **MACA and LPS**
   Wang Ben  
   National University of Singapore  
   (wangben@nus.edu.sg)
   Xiao Luo  
   National University of Singapore
Saturday, 30 June, 16:00 – 18:00

**Asset Bubbles in Equilibrium Models**

*Takashi Kamihigashi*

Room E109, Building 1

1. *Rational Bubbles and Macroeconomic Fluctuations: The (De-)stabilizing Rule of Monetary Policy*
   
   Thomas Seegmuller
   
   Aix-Marseille School of Economics
   
   (Thomas.SEEGMULLER@univ-amu.fr)

   Lise Clain-Chamosset-Yvrard

   Aix-Marseille School of Economics

2. *Asset Bubbles and Bailout*
   
   Tomohiro Hirano

   University of Tokyo
   
   (tomohih@gmail.com)

   Noriyuki Yanagawa

   University of Tokyo

3. *Financial Markets with Secured Lending*
   
   Cuong Le Van

   CES, CNRS, University of Paris I and Hanoi WRU
   
   (Cuong.Le-Van@univ-paris1.fr)

   Yiannis Vailakis

   University of Exeter

4. *Asset Bubbles in a Small Open Economy*
   
   Takashi Kamihigashi

   Kobe University
   
   (tkamihig@rieb.kobe-u.ac.jp)
Advancement of Economic Theory
Shino Takayama
Room E215, Building 1

1. A Polyhedral Approximation Approach to Concave Numerical Dynamic Programming
   Yuichiro Waki University of Queensland
   (y.waki@uq.edu.au)

2. Price, Trade Flows, and Free Trade Agreements
   Terence Yeo University of Queensland
   (cheng.yeo@uqconnect.edu.au)
   Juyoung Cheong University of Queensland
   Shino Takayama University of Queensland

3. A Gender-Based Theory of the Caste System of India
   Chris Bidner University of New South Wales
   (c.bidner@unsw.edu.au)

4. Externality and Strategic Interaction in the Location Choice of Siblings under Altruism toward Parents
   Shiko Maruyama University of New South Wales
   (s.maruyama@unsw.edu.au)
   Meliyanni Johar University of Technology Sydney
1. Strategic Complementarities, Network Games and Endogenous Network Formation
   David Seim
   Stockholm University
   (david.seim@iies.su.se)
   Andreas Nordvall Lagerås
   Stockholm University

2. Strategic Location Choice and Network Formation for Entry
   Keizo Mizuno
   Kwansei Gakuin University
   (kmizuno@kwansei.ac.jp)
   Yasunori Okumura
   Han-nan University

3. Network Structure and Favor Exchange under Stochastic Costs
   Mandar Oak
   University of Adelaide
   (mandar.oak@adelaide.edu.au)

4. Social-Comparison-Based Learning in a Heterogeneous Population
   Carlos Oyarzun
   University of Queensland
   (c.oyarzun@uq.edu.au)
   Jonas Hedlund
   University of Alicante
1. **Coherent Price Systems and Uncertainty-Neutral Valuation**  
   Patrick Beißner  
   Bielefeld University  
   (pbeissne@math.uni.bielefeld.de)

2. **Blocking Efficiency in an Economy with Asymmetric Information**  
   Anuj Bhowmik  
   Auckland University of Technology  
   (anuj.bhowmik@aut.ac.nz)  
   Jiling Cao  
   Auckland University of Technology

3. **Genericity and Robustness of Full Surplus Extraction**  
   Siyang Xiong  
   National University of Singapore  
   (xiong@rice.edu)  
   Yi-Chun Chen  
   Rice University

4. **Implementability under Ambiguity**  
   Vina (Zhiwei) Liu  
   University of Illinois at Urbana-Champaign  
   (liu108@illinois.edu)
1. **Agreeing to Agree and Trade**
   Yi-Chun Chen  
   National University of Singapore  
   (yichun@nus.edu.sg)
   Ehud Lehrer  
   Tel Aviv University
   Jiangtaí Li  
   National University of Singapore
   Dov Samet  
   Tel Aviv University
   Eran Shmaya  
   Northwestern University

2. **Common Certainty of Rationality Revisited**
   Satoru Takahashi  
   Princeton University and National University of Singapore  
   (satorut@princeton.edu)
   Stephen Morris  
   Princeton University

3. **Preference for Diversification across Time**
   Bin Miao  
   National University of Singapore  
   (g0800834@nus.edu.sg)

4. **Size Monotonicity and Stability of the Core in Hedonic Games**
   Dinko Dimitrov  
   Saarland University  
   (dinko.dimitrov@mx.uni-saarland.de)
   Shao Chin Sung  
   Aoyama Gakuin University
1. *Project-Screening Allocation*
   Andrei Barbos  
   University of South Florida  
   (andreibarbos@gmail.com)

2. *Framework for Robustness to Ambiguity of Higher-Order Beliefs*
   Ronald Stauber  
   Australian National University  
   (ronald.stauber@anu.edu.au)

3. *Robust Efficiency in Mixed Economies with Asymmetric Information*
   Jiling Cao  
   Auckland University of Technology  
   (jiling.cao@aut.ac.nz)
   Anuj Bhowmik  
   Auckland University of Technology
Contests
Dan Kovenock
Room 358, Building 63

1. Lottery vs. All-pay Auction Contests: A Revenue Dominance Theorem
   Jörg Franke University of Dortmund
   (Joerg.franke@tu-dortmund.de)
   Christian Kanzow University of Würzburg
   Alexandra Schwartz University of Würzburg
   Wolfgang Leininger University of Dortmund

2. Optimal Punishment in Contests with Endogenous Entry
   Zhewei Wang Shandong University
   (zheweiwang@sdu.edu.cn)
   Jonathan Thomas University of Edinburgh

3. The Value of Votes in Weighted Voting Games: An Experiment
   Maria Montero University of Nottingham
   (maria.montero@nottingham.ac.uk)
   Alex Possajennikov University of Nottingham
   Martin Sefton University of Nottingham
   Theodore Turocy University of East Anglia

4. Weakest Link Attacker-Defender Games with Multiple Attack Technologies
   Dan Kovenock Chapman University and University of Iowa (kovenock@chapman.edu)
   Daniel Arce University of Texas–Dallas
   Brian Roberson Purdue University
1. *Optimal Public Education Policy with a Hierarchical Education System*
   Yasunobu Tomoda
   Kobe City University of Foreign Studies
   (tomoda@inst.kobe-cufs.ac.jp)
   Kouichiro Sano
   Hiroshima University
   Makoto Okamura
   Hiroshima University

2. *On the Equilibrium Structure of Non-Homothetic Steady State Solutions for Competitive Growth Sequences*
   Jean-Pierre Drugeon
   Ecole d’économie de Paris–Centre National de la Recherche Scientifique
   (Jean-Pierre.Drugeon@univ-paris1.fr)

3. *Time-Separability, Wealth Effects and International Business Cycles*
   Alexandre Dmitriev
   University of New South Wales
   (a.dmitriev@unsw.edu.au)
   Ivan Roberts
   Reserve Bank of Australia
Banking with Sequential Service
Paulo Klinger Monteiro
Room E215, Building 1

1. Convergence of Peck-Shell and Green-Lin Mechanism in Diamond Dybvig
   Paulo Klinger Monteiro      EPGE/FGV (pklm@fgv.br)
   Ricardo Cavalcanti         EPGE/FGV
   Jefferson Bertolai         EPGE/FGV

   Ricardo Cavalcanti         EPGE/FGV (ricardoc@fgv.br)
   Jefferson Bertolai         EPGE/FGV

3. Transitions when the Distribution of Money Matters
   Jefferson Bertolai         EPGE/FGV (jbertolai@gmail.com)
   Paulo Klinger Monteiro     EPGE/FGV
   Ricardo Cavalcanti         EPGE/FGV

4. The Risk Premium and Long Run Imbalances
   Kanda Naknoi               Purdue University
                              (knaknoi@purdue.edu)
   YiLi Chien                 Purdue University
1. Bargaining and Price Posting with Seller Private Information in a Frictional Environment
   Alain Delacroix UQAM (Delacroix.alain@uqam.ca)
   Shouyong Shi University of Toronto

2. Informative Advertising in Directed Search
   Benoit Julien University of New South Wales
   (benoit.julien@unsw.edu.au)
   Pedro Gomis-Porqueras Monash University
   Chengsi Wang University of New South Wales

3. Growth and Unemployment: A Directed Search Approach
   Ian Paul King University of Melbourne
   (ipking@unimelb.edu.au)
   Frank Stähler University of Otago

4. Directed Search, Coordination Failure and Seller Profits: An Experimental Comparison of Posted Pricing with Single and Multiple Prices
   Nejat Anbarci Deakin University
   (nejat.anbarci@deakin.edu.au)
   Nick Feltovich University of Aberdeen
1. **Reverse-Nested-Lottery Contests: Microfoundation and Equilibrium**
   Jingfeng Lu  
   National University of Singapore  
   (ecsljf@nus.edu.sg)  
   Qiang Fu  
   National University of Singapore  
   Zhewei Wang  
   Shandong University

2. **Inequality in Conflicts**
   Maria Cubel  
   University of Barcelona  
   (cubel@eco.ub.es)  
   Santiago Sánchez Páges  
   University of Barcelona

3. **Relative Difference Contest Success Functions**
   Carmen Beviá  
   Universitat Autònoma de Barcelona and Barcelona GSE  
   (carmen.bevia@gmail.com)  
   Luis Corchón  
   Universidad Carlos III de Madrid

4. **A Rationale for Intra-Party Democracy**
   Galina Zudenkova  
   Universitat Rovira i Virgili  
   (galina.zudenkova@gmail.com)
1. **The Core Rationalizability of Payoff Allocations**  
   Yasushi Agatsuma  
   Waseda University  
   (y.agatsuma@moegi.waseda.jp)  
   Nobusumi Sagara  
   Hosei University

2. **Rationality and Revealed Preference**  
   Susumu Cato  
   Tokyo Metropolitan University  
   (susumu.cato@gmail.com)

3. **Falsifiability, Complexity and Choice Theories**  
   Ádám Galambos  
   Lawrence University  
   (adam.galambos@lawrence.edu)

4. **A Revealed Preference Test for Normal Demand**  
   Koji Shirai  
   Waseda University  
   (kshirai1985@gmail.com)
New Directions in Agency Problems
Richard Holden
Room 139, Building 8

1. Search and Moral Hazard
   Guillaume Roger University of New South Wales
   (g.roger@unsw.edu.au)
   Benoit Julien University of New South Wales

2. Truthful Reporting, Moral Hazard and Purely Soft Information
   Alessandro De Chiara ECARES and FNRS
   (aledechiara@gmail.com)
   Luca Livio ECARES

3. Should a Bookie Induce Match-Fixing? The Monopoly Case
   Bibhas Saha University of East Anglia
   (B.Saha@uea.ac.uk)

4. Principals and Clueless Agents
   Richard Holden University of New South Wales
   (richard.holden@unsw.edu.au)
Strategic Equilibrium
Matthew Ryan
Room 348, Building 63

1. On an Example of Mertens
   John Hillas  University of Auckland
   (j.hillas@auckland.ac.nz)

2. Backward Induction in Games without Perfect Recall
   Dmitriy Kvasov  University of Adelaide
   (dmitriy.kvasov@adelaide.edu.au)
   John Hillas  University of Auckland

3. Optimal Contracts for Loss Averse Consumers
   Juan Carlos Carbajal  University of Queensland
   (j.carbajalponce@uq.edu.au)
   Jeffery Ely  Northwestern University

4. Scoring Rules: A Game-Theoretical Analysis
   Carlos Pimienta  University of New South Wales
   (c.pimienta@unsw.edu.au)
   Francesco De Sinopoli  Università degli Studi di Verona
   Giovanna Iannantuoni  Università di Milano Bicocca
Non-Additive Models and Applications
Alain Chateauneuf
Room 358, Building 63

1. Unawareness and Ambiguity
   John Quiggin University of Queensland
   (j.quiggin@uq.edu.au)

2. Technology Adoption and Adaptation to Climate Change: A Case-Based Approach
   Ani Guerdjikova University of Cergy-Pontoise
   (ani.guerdjikova@u-cergy.fr)
   Jürgen Eichberger University of Heidelberg

3. Expected Utility with State Ambiguity
   Antoine Billot LEM, University of Paris 2 and Iuf
   (billot@u-paris2.fr)
   Vassili Vergopoulos CES, University of Paris 1

4. Two New Definitions of Decreasing Inequality
   Philippe Bich PSE-CES Université de Paris 1
   (Philippe.Bich@univ-paris1.fr)
   Alain Chateauneuf PSE-CES Université de Paris 1
   Caroline Ventura PRISM Université de Paris 1
Sunday, 1 July, 11:00 – 13:00

**Equilibrium Dynamics in Economic Growth Models II**

*Thomas Seegmuller*

Room E109, Building 1

1. *Countercyclical Markups and News-Driven Business Cycles*
   - Oscar Pavlov  
     University of Adelaide  
     (oscar.pavlov@adelaide.edu.au)
   - Mark Weder  
     University of Adelaide

2. *On the Critical Capital Stock in a Continuous Time Aggregate Growth Model with a Nonconcave Production Function*
   - Ken-Ichi Akao  
     Waseda University (akao@waseda.jp)
   - Takashi Kamihigashi  
     Kobe University
   - Kazuo Nishimura  
     Kyoto University

3. *Aggregate Instability under Balanced-budget Consumption Taxes: A Re-examination*
   - Thomas Seegmuller  
     CNRS–GREQAM  
     (Thomas.SEEGMULLER@univmed.fr)
   - Carine Nourry  
     Université de la Méditerranée and GREQAM
   - Alain Venditti  
     CNRS–GREQAM and EDHEC

4. *An Effect of Further Exposure to International Trade on Welfare in a Coe and Helpman Semi Endogenous Growth Model with Firm Heterogeneity*
   - Katsufumi Fukuda  
     Graduate School of Economics, Kobe University  
     (2katsufumi.fukuda@gmail.com)
1. **Survival Assumptions for Competitive Equilibrium in Constrained Asset Markets**
   Guangsug Hahn         POSTECH (econhahn@postech.ac.kr)
   Dongchul Won         POSTECH

2. **Friedman-Savage Revisited: Implications for Intertemporal Consumption and Portfolio Selection**
   Hyeng Keun Koo       Ajou University (hkoo@ajou.ac.kr)

3. **Uncertainty Aversion and a Theory of Incomplete Contract**
   Chenghu Ma           Fudan University (machenghu@fudan.edu.cn)

4. **A Theory of Credit Rating Cycle**
   Zhiyong Yao         Fudan University (yzy@fudan.edu.cn)
1. The Distribution of the Welfare Cost of Inflation in a Matching Model of Money — An International Perspective
   Paola Boel Bowdoin College (pboel@bowdoin.edu)

2. Quantifying the Shadow Economy: Measurement with Theory
   Pedro Gomis-Porqueras Monash University (pedro.gomis@monash.edu)
   Adrian Peralta-Alva Federal Reserve Bank of St. Louis
   Christopher Waller Federal Reserve Bank of St. Louis

3. Motivated Sellers and Predatory Buyers
   Cemil Selcuk Cardiff University (selcukc@cardiff.ac.uk)
1. **Belief-free Price Formation**  
   Stefano Lovo \( \text{HEC Business School (lovo@hec.fr)} \)  
   Johannes Hörner \( \text{Yale University} \)  
   Tristan Tomala \( \text{HEC Business School} \)

2. **A Foundation for Markov Equilibria with Finite Social Memory**  
   George J. Mailath \( \text{University of Pennsylvania (gmailath@econ.upenn.edu)} \)  
   V. Bhaskar \( \text{University College London} \)  
   Stephen Morris \( \text{Princeton University} \)

3. **A Recursive Approach to Dynamic Bayesian Games**  
   Johannes Hörner \( \text{Yale University (johannes.horner@yale.edu)} \)  
   Satoru Takahashi \( \text{Princeton University} \)  
   Nicolas Vieille \( \text{HEC Business School} \)

4. **Experimentation in Federal Systems**  
   Steven Callander \( \text{Stanford University (sjc@gsb.stanford.edu)} \)  
   Bård Harstad \( \text{Northwestern University} \)
1. *Ties Matter: Improving Efficiency in Class Registration by Introducing Ties*
   Ning Chen
   Nanyang Technological University
   (ningc@ntu.edu.sg)

2. *A Necessary and Sufficient Condition for Stable Matching Rules to be Strategy-Proof*
   Takashi Akahoshi
   Waseda University
   (akahoshi@suou.waseda.jp)

3. *Strategyproof Matching with Minimum Quotas*
   Peter Troyan
   Stanford University
   (petetroyan@gmail.com)
   Daniel Fragiadakis
   Stanford University
   Atsushi Iwasaki
   Kyushu University
   Suguru Ueda
   Kyushu University
   Makota Yokoo
   Kyushu University

4. *Experimentation in Democracy*
   Vitālijs A. Butenko
   Center of Economic Research at ETH Zurich (vbutenko@ethz.ch)
   Hans Gersbach
   Center of Economic Research at ETH Zurich
1. **Multi-Battle Contests Between Teams**  
   Qiang Fu \hspace{1em} National University of Singapore \hspace{1em} (bizfq@nus.edu.sg)  
   Jingfeng Lu \hspace{1em} National University of Singapore  
   Yue Pan \hspace{1em} IBM China Research Lab.

2. **Moderating Alliances**  
   Bettina Klose \hspace{1em} University of Zurich \hspace{1em} (bettina.klose@econ.uzh.ch)  
   Dan Kovenock \hspace{1em} University of Chapman and University of Iowa

3. **TBA**  
   Luis Corchón \hspace{1em} Universidad Carlos III de Madrid \hspace{1em} (lcorchon@eco.uc3m.es)

4. **Conflict Networks**  
   Jörg Franke \hspace{1em} Universität Dortmund \hspace{1em} (joerg.franke@tu-dortmund.de)  
   Tahir Öztürk \hspace{1em} Universitat Autònoma de Barcelona
1. A Two-Parameter Model of Dispersion Aversion
Simon Grant University of Queensland and Rice University (simongrant@uq.edu.au)
Robert G. Chambers University of Maryland
Ben Polak Yale University
John Quiggin University of Queensland

2. On the Optimal Quantity of Money when Agents are Wary
Aloisio Araujo IMPA and EPGE/FGV (aloisio@impa.br)
Rodrigo Novinski Ibmec Business School
Mario R. Pascoa Nova SBE, Portugal University of Surrey

3. Agree to Disagree Types of Results under Ambiguity
Jean-Philippe Lefort Université Paris Dauphine (jean-philippe.lefort@dauphine.fr)
Adam Dominiak Virginia Tech
Sunday, 1 July, 14:00 – 16:00

**Asset Accumulation and Consumption over the Life Cycle**

*Stephen Turnovsky*

Room E109, Building 1

1. **A Note on Social Security and Public Debt**
   Luciano G. Greco
   Università degli Studi di Padova
   (luciano.greco@unipd.it)

2. **Asset Allocation when Bequests are Luxury Goods**
   Geoffrey Kingston
   Macquarie University
   (geoff.kingston@mq.edu.au)
   Jack Die Ding
   Macquarie University

3. **Demographic Structure: Consequences for Capital Accumulation and Consumption**
   Stephen Turnovsky
   University of Washington
   (sturn@u.washington.edu)
   Jochen O. Mierau
   University of Groningen

4. **Price Manipulation, Dynamic Informed Trading and Uniqueness of Equilibrium in a Sequential Trade Model**
   Shino Takayama
   University of Queensland
   (s.takayama1@uq.edu.au)
1. Costly Monitoring, Dynamic Incentives, and Default
   Gaetano Antinolfi  Washington University in Saint Louis
   and Federal Reserve Bank of Saint Louis
   (gaetano@wustl.edu)
   Francesco Carli  Washington University in Saint Louis

2. Equilibrium Liquidity Constraints and Nominal Exchange Rate 
   (In)Determinacy
   Timothy Kam  Australian National University
   (timothy.kam@anu.edu.au)
   Pedro Gomis-Porqueras  Monash University
   Chris Waller  Federal Reserve Bank of St Louis

3. How does Multinational Production Change Comovement?
   Silvio Contessi  Federal Reserve Bank of St Louis
   (silvio.contessi@stls.frb.org)
   Pierangelo De Pace  Pomona College

4. Separation of Unit of Account from Medium of Exchange
   Young Sik Kim  Seoul National University
   (kimy@snu.ac.kr)
   Manjong Lee  Korea University
Stability and Instability in Stochastic Dynamic Models
John Stachurski
Room E302, Building 1

   Shenghao Zhu National University of Singapore
   (ecszhus@nus.edu.sg)
   Jess Benhabib New York University
   Alberto Bisin New York University

2. A stochastic Dynamic Model of Trade and Growth
   Partha Chatterjee University of Delhi
   (chatterjee.p@gmail.com)
   Malik Shukayev Bank of Canada

3. Existence, Uniqueness and Stability of Invariant Distributions in Continuous Time Models
   Christian Bayer University of Vienna
   (christian.bayer1979@googlemail.com)
   Klaus Wälde University of Mainz

4. Rates of Convergence for Stochastic Monotone Economies
   John Stachurski Australian National University
   (john.stachurski@anu.edu.au)
   Takashi Kamihigashi RIEB, Kobe University
1. **Consistency, Converse Consistency and Strategic Justifications in the Airport Problem**
   Chun-Hsien Yeh  
   Academia Sinica  
   (chyeh@econ.sinica.edu.tw)
   Youngsub Chun  
   Seoul National University
   Cheng-Cheng Hu  
   National Cheng Kung University

2. **Egalitarianism in the Theory of Justice**
   Inkee Jang  
   Seoul National University  
   (inkee535@snu.ac.kr)

3. **Axiomatizing Political Philosophy of Distributive Justice: Equivalence of No-Envy and Egalitarian-Equivalence with Welfare Egalitarianism**
   Duygu Yengin  
   University of Adelaide  
   (duygu.yengin@adelaide.edu.au)

4. **Subgroup Additivity in the Queueing Problem**
   Youngsub Chun  
   Seoul National University  
   (ychun@snu.ac.kr)
   Manipushpak Mitra  
   Indian Statistical Institute
1. **Expert Politicians, Electoral Control, and Fiscal Rstraints**
   Uwe Dulleck  
   Queensland University of Technology  
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2. **Large Scale Digital Experiments**
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3. **On Uniform Conditions for the Existence of Mixed Strategy Equilibria**
   Pavlo Prokopovych  
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   (prokopo@gmail.com)
   Nicholas C. Yannelis  
   University of Iowa and University of Manchester

4. **An Axiomatic Foundation of the Discrete Raiffa Solution**
   Walter Trockel  
   Universität Bielefeld  
   (wtrockel@wiwi.uni-bielefeld.de)
1. Smooth Politicians and Paternalistic Voters: A Theory of Large Elections
   Marco Faravelli University of Queensland
   (m.faravelli@uq.edu.au)
   Randall Walsh University of Pittsburgh

2. Coalitions and the Speed of Convergence to Long Run Equilibrium
   Jonathan Newton University of Sydney
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3. Bounded Rationality and Incomplete Information in Network Games
   Marco J. van der Leij University of Amsterdam
   (m.j.vanderleij@uva.nl)
   P. Coralio Ballester Pla Universidad de Alicante
   Giovanni Ponti Universidad de Alicante

4. The Cost of Diversity: Public Good Provision and Redistribution
   Nizar Allouch Queen Mary, University of London
   (n.allouch@qmul.ac.uk)
1. **Consistency, Self-Consistency and Cycles**
   José Rodrigues-Neto  
   Australian National University  
   (jose.neto@anu.edu.au)

   Luciana C. Fiorini  
   University of Western Australia

2. **Asymmetric All-Pay Contests with Heterogeneous Prizes**
   Jun Xiao  
   University of Melbourne  
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3. **Durable Goods Sales with Dynamic Arrivals and Changing Values**
   Daniel Garrett  
   Toulouse School of Economics  
   (danielgarrett2013@u.northwestern.edu)

4. **Repeated Nash Implementation**
   Claudio Mezzetti  
   University of Melbourne  
   (cmez@unimelb.edu.au)
1. The Pre-Borrowing Motive: A Model of the Coexistence of Debt and Cash Holdings
   Maria Chaderina  Carnegie Mellon University
   (mchaderi@andrew.cmu.edu)

2. Corruption and Public Display of Wealth
   Simona Fabrizi  Massey University
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   Steffen Lippert  steffen.lippert@otago.ac.nz

3. Context and Decision: A Topological Approach
   Patrick O’Callaghan  University of Warwick
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4. Allais Paradox and Presentation Effect
   Jack Stecher  Carnegie Mellon University
   (jstecher@cmu.edu)
   Elif Incekara Hafalir  Carnegie Mellon University
Monday, 2 July, 08:30 – 10:30

**PUBLIC INVESTMENT, HUMAN CAPITAL, POLLUTION IN GROWTH MODELS**

*Cuong Le Van*

Room E109, Building 1

1. **Public Investment, Taxation and Growth in Economies with Multi-leveled Governments**
   
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2. **Dynamic Fiscal Competition**

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   *Lionel Ragot*  
   University of Evry

3. **A Non-Dictatorial and Anonymous Criterion for Optimal Growth Models**

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   *Alain Ayong Le Kama*  
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   *Thai Ha-Huy*  
   Paris School of Economics

   *Katheline Schubert*  
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1. Basel Regulation, Procyclicality and Fire Sales: A DSGE Approach  
   Li Lin  
   Oxford University  
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2. The Quality of Collateral as a Monetary Instrument: A General Equilibrium Model  
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1. Versioning Goods and Joint Purchase with Externality
   Bing Ye  Zhejiang University
   (colinyebing@zju.edu.cn)
   Jiangli Dou  Toulouse School of Economics

2. Selective Memory and Motivated Delusion: Theory and Experiment
   Xiaojian Zhao  Hong Kong University of Science and Technology (xjzhao@ust.hk)
   Soo Hong Chew  National University of Singapore
   Wei Huang  Hong Kong University of Science and Technology

3. Pay to Switch: A Model of Targeted Price Discrimination and Consumer Switching
   Baomin Dong  Zhejiang University and Stanford University (baomindong@vip.163.com)
   Jie Li  Zhejiang University

4. Suggested Retail Prices with Downstream Competition
   Steffen Lippert  Otago University (steffen.lippert@otago.ac.nz)
   Simona Fabrizi  Massey University
   Clemens Puppe  Karlsruhe Institute of Technology
   Stephanie Rosenkranz  Utrecht School of Economics
1. The Folk Theorem in Repeated Games with Private Monitoring
   Takuo Sugaya
   Stanford University
   (tsugaya@stanford.edu)

2. The Exact Law of Large Numbers and Nash Equilibria of Large Games
   Haomiao Yu
   Ryerson University
   (haomiao@ryerson.ca)
   M. Ali Khan
   Johns Hopkins University
   Kali P. Rath
   University of Notre Dame
   Yeneng Sun
   National University of Singapore

3. Independent Random Partial Matching with Infinite Types: the Dynamic Case
   Xiang Sun
   National University of Singapore
   (xiangsun@nus.edu.sg)

4. How Fast do Equilibrium Payoffs Converge in Repeated Games?
   Satoru Takahashi
   Princeton University and National University of Singapore
   (satorut@princeton.edu)
   Johannes Hörner
   Yale University
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<td>Martín Egozcue</td>
<td>FCS Universidad de la República and University of Montevideo</td>
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<td>Lei (Nick) Guo</td>
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### 3. Long Run Optimal Contracts Under Adverse Selection with Limited Commitment

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<td>Subir K. Chakrabarti</td>
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### 4. A Characterization of Separating Equilibrium in Multidimensional Signaling Games

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<tr>
<td>Jiwoong Lee</td>
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<tr>
<td>Rudolf Müller</td>
<td>Maastricht University</td>
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<tr>
<td>Dries Vermeulen</td>
<td>Maastricht University</td>
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1. College Admission Problem with Clear-In Ranks
   Georgy Artemov University of Melbourne
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2. Stability and Competitive Equilibrium in Trading Networks
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   (alexandru.nichifor@gmail.com)
   John William Hatfield Stanford University
   Scott Duke Kominers University of Chicago
   Michael Ostrovsky Stanford University
   Alexander Westkamp University of Bonn

3. Matching with (Branch-of-Choice) Contracts at United States Military Academy
   Tayfun Sönmez Boston College
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   Tobias B. Switzer United States Air Force

4. Platform Markets and Matching with Contracts
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1. Critical Comparisons between the Nash Noncooperative Theory and Rationalizability
   Mamoru Kaneko University of Tsukuba
   (kaneko@sk.tsukuba.ac.jp)
   Tai-Wei Hu Northwestern University

2. Evaluations of the Epistemic Depths for Resolving the Muddy Children Puzzle
   Jeff J. Kline University of Queensland
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3. Transpersonal Understanding through Social Roles, and Emergence of Cooperation
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   Jeff J. Kline University of Queensland

4. On the Computation of Fully Proportional Representation
   Arkadii Slinko University of Auckland
   (a.slinko@auckland.ac.nz)
   Nadja Betzler Technical University of Berlin
   Johannes Uhlmann Technical University of Berlin
Monday, 2 July, 13:30 – 15:30

GENERAL EQUILIBRIUM AND ASSET MARKETS

Chiaki Hara
Room E109, Building 1

1. Heterogeneous Impatience and Dynamic Inconsistency
   Chiaki Hara
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2. A Continuous-Time Optimal Insurance Design with Costly Monitoring
   Hisashi Nakamura
   Hitotsubashi University
   (hisashi.nakamura@r.hit-u.ac.jp)
   Koichiro Takaoka
   Hitotsubashi University

3. Effectiveness of Enforcement Mechanisms with Collateral Requirements
   José Fajardo
   Brazilian School of Public and Business Administration
   (jose.fajardo@fgv.br)

4. Informal Employment and Retirement: Family Support as a Substitute for Pension
   Renginar Dayangaç
   Galatasaray University
   (rdayangac@gsu.edu.tr)
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   Galatasaray University
Methods for Dynamic General Equilibrium Models
Kevin Reffett
Room E215, Building 1

   Yiyong Cai
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2. Limited Commitment in Financial Markets
   Kei Kawakami
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3. Bankruptcy and Access to Credit in General Equilibrium
   Matthew Hoelle
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4. Repeated Moral Hazard and Recursive Lagrangian
   Antonio Mele
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1. **Aggregate Elasticity of Substitution and Economic Growth: A Synthesis**  
   Chong Kee Yip  
   Chinese University of Hong Kong  
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   Jianpo Xue  
   Renmin University

2. **The Effect of Capital Taxation on Capital Accumulation**  
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   Begoña Dominguez  
   University of Queensland

3. **The Environment, Income and Inequality**  
   Timothy Kam  
   Australian National University  
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   Yingying Lu  
   Australian National University
1. Relying on Non-selfserving Statement: Full Information Revelation in Cheap-talk Games with Multiple Senders
   Sven Feldman
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2. Optimal Term Limits
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3. The Mathematics of Bayesian Learning Traps
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4. Knowledge-Belief Space Approach to Robust Implementation
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1. The Nonexistence of Mixed-strategy Nash Equilibria for a Countable Agent Space
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   University of Notre Dame  
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   Johns Hopkins University  
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2. Nonatomic Games with Actions in an Infinite-dimensional Space
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3. Partnership Dissolution when Efficiency Warrants Multiple Owners
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4. Existence, Incentive Compatibility and Efficiency of the Rational Expectations Equilibrium
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   Lei Wu  
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   Nicholas Yannelis  
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1. Understanding Stable Matchings: A Non-Cooperative Approach
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2. Group Formation and Heterogeneity in Collective Action Games
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3. Perfect Foresight Equilibrium Selection in Signaling Games
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4. Behavioral Diversity in Voluntarily Separable Repeated Prisoner’s Dilemma
   Takako Fujiwara-Greve Keio University (takakofg@econ.keio.ac.jp)
   Masashiro Okuno-Fujiwara Ryutu Keizai University and University of Tokyo
1. *Equilibrium Dynamics in Markets for Lemons?*
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   Diego Moreno  University Carlos III–Madrid

2. *Preemption Games Under Lévy Uncertainty*
   Svetlana Boyarchenko  University of Texas at Austin
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   Sergei Levendorskii  University of Leicester

3. *The Effect of Connectivity, Proximity and Market Structure on R&D Networks*
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   Stuart McDonald  University of Queensland
   Bernard Pailthorpe  University of Queensland

4. *Supermodular Stochastic Games*
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ACKNOWLEDGEMENTS

The local organizing committee would like to acknowledge the Indigenous peoples of Brisbane and particularly honour and thank the traditional custodians of the land upon which the 12th SAET Conference is held.

We thank the following entities for their generous support:

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- Brisbane Marketing
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- Tourism Queensland
- Transdev TSL Brisbane Ferries
- TransLink Transit Authority
- School of Economics, University of Queensland

Cover photo courtesy of Office of Marketing and Communication, University of Queensland.

We have received excellent secretarial support from Jan Seery. Kathrin Hofmann, Ida Gambaro and Lyn Rankin of the BEL Faculty, University of Queensland, have offered help on events management.

Last but not least, thanks must go to our volunteers who sacrifice their time and effort for this conference:

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Anne Erlandsen    Benjamin O’Sullivan
Rachael Fitzpatrick    Matthew Palmer
Byron Hewson   Daniel Quiggin
Ailin Leng   Yuki Tamura
Wei Ruen Leong  Ande Wang
Duy Tung Mai  Benjamin Young
Christopher Murphy    Jimmy Ruixiang Zeng
Kim Nguyen   Yue Hao Zeng
Thi Hoang Lan Nguyen    Chen (Zach) Zhang
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PRACTICAL INFORMATION

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Telephone

Australian landline numbers often consists of a region code (a two-digit code starting with 0) and an eight-digit local number. The region code for Queensland is 07. All mobile phone numbers start with 04.

- There is no harm dialing all ten digits when calling within Australia, though you can omit the region code if you are calling on a phone with the same region code.

- To call a number starting with 13 or 18, simply dial that number.

- To call an international number from an Australian phone, dial 0011 + country code + area code + phone number.

- To call an Australian number from an international phone, dial the appropriate number for making an international call, then 61 + region code (dropping the 0) + local number.

- To make a collect call, dial 12550.

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<td>Emergency (within UQ)</td>
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<td>Non-urgent UQ Security</td>
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<td>Telephone Directory Service</td>
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<td>Black and White Cabs</td>
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<td>Yellow Cabs</td>
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<td>Brisbane Public Transport Information</td>
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A 10% Goods and Services Tax (GST) applies on most goods and services. Basic groceries are not taxable, but prepared food are. The listed price of any taxable good or service must include the GST component.

Tipping is not expected in Australia. It is acceptable to pay the amount stated on the bill. Some passengers round up to the nearest dollar in a taxi, but it is not impolite to request the driver to return your change to the last 5 cents.