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

CONTENTS

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

WELCOME

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 12$^{\text{th}}$ SAET Conference.

Fabrizio Carmignani and Rabee Tourky
Chairs, Local Organizing Committee

COMMITTEE

Programme Committee

Rabah Amir
University of Arizona

Aloisio Araujo
Instituto Nacional de Matemática Pura e Aplicada

Alain Chateauneuf
University of Paris I

Victor Chernozhukov
Massachusetts Institute of Technology

Bernard Cornet
Paris School of Economics &
University of Kansas

Rose-Anne Dana
Université Paris IX – Dauphine

Richard Holden
The University of New South Wales

Johannes Hörner
Yale University

Mamoru Kaneko
University of Tsukuba

Timothy Kehoe
University of Minnesota &
Federal Reserve Bank of Minneapolis

Fuhito Kojima
Stanford University

Dan Kovenock
University of Iowa

John Ledyard
California Institute of Technology

David Levine
Washington University in St. Louis

Mark Machina
University of California, San Diego

George Mailath
University of Pennsylvania

Andrew McLennan
University of Queensland

Flavio Menezes – Co-chair
University of Queensland

Kazuo Nishimura
Kyoto University

Charles Plott
California Institute of Technology

Herakles Polemarchakis
University of Warwick

Edward C. Prescott
Arizona State University

Hamid Sabourian
University of Cambridge

Yeneng Sun
National University of Singapore

Rabee Tourky – Co-chair
University of Queensland

Walter Trockel
Bielefeld University

Stephen Turnovsky
University of Washington

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

Nicholas Yannelis – Co-chair
University of Iowa &
University of Manchester

William Zame
University of California, Los Angeles

Local Organizing Committee

Juan Carlos Carbajal
jc.carbajal@uq.edu.au

Fabrizio Carmignani – Co-chair
f.carmignani@griffith.edu.au

Juyoung Cheong
j.cheong@uq.edu.au

Marco Faravelli
m.faravelli@uq.edu.au

Kenan Kalayci
k.kalayci@uq.edu.au

Priscilla Man
t.man@uq.edu.au

Stuart McDonald
s.mcdonald@uq.edu.au

Carlos Oyarzun
c.oyarzun@uq.edu.au

Idione Soza
i.soza@uq.edu.au

Shino Takayama
s.takayama@economics.uq.edu.au

Rabee Tourky – Co-chair
r.tourky@uq.edu.au

Local Academic Programme Committee

Begoña Dominguez

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

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):

Building	Rooms
Forgan Smith (# 1)	E109, E215, E302
Parnell (# 7)	222, 234
Goddard (# 8)	139
Physiology Lecture Theatre (# 63)	348, 358

Catering

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

		Morning Tea	Lunch	Afternoon Tea
30 June (Sat)	UQ Centre	09:00 – 10:00	11:35 – 13:00	15:30 – 16:00
1 July (Sun)	UQ Centre	10:30 – 11:00	13:00 – 14:00	16:00 – 16:30
2 July (Mon)	Holt Room	10:30 – 11:00	12:00 – 13:30	15:30 – 16:00

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:

Departure Time and Place		Stops
20:00	UQ Centre	City
21:15 (2 buses)	UQ Centre	Toowong and City

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

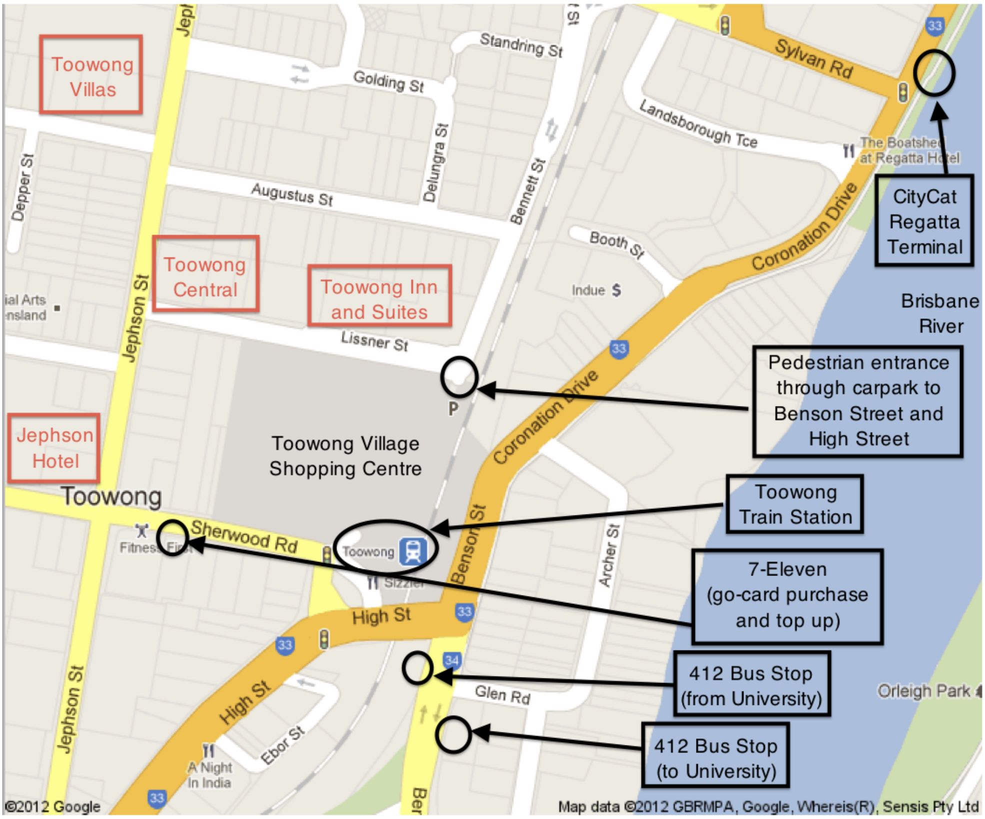
The University of Queensland is a participating institution of the eduroam wireless network. If you already have eduroam set up on your computer at your home institution, you can use it to access the Internet during the conference. Select "eduroam" from your list of wireless networks and connect according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

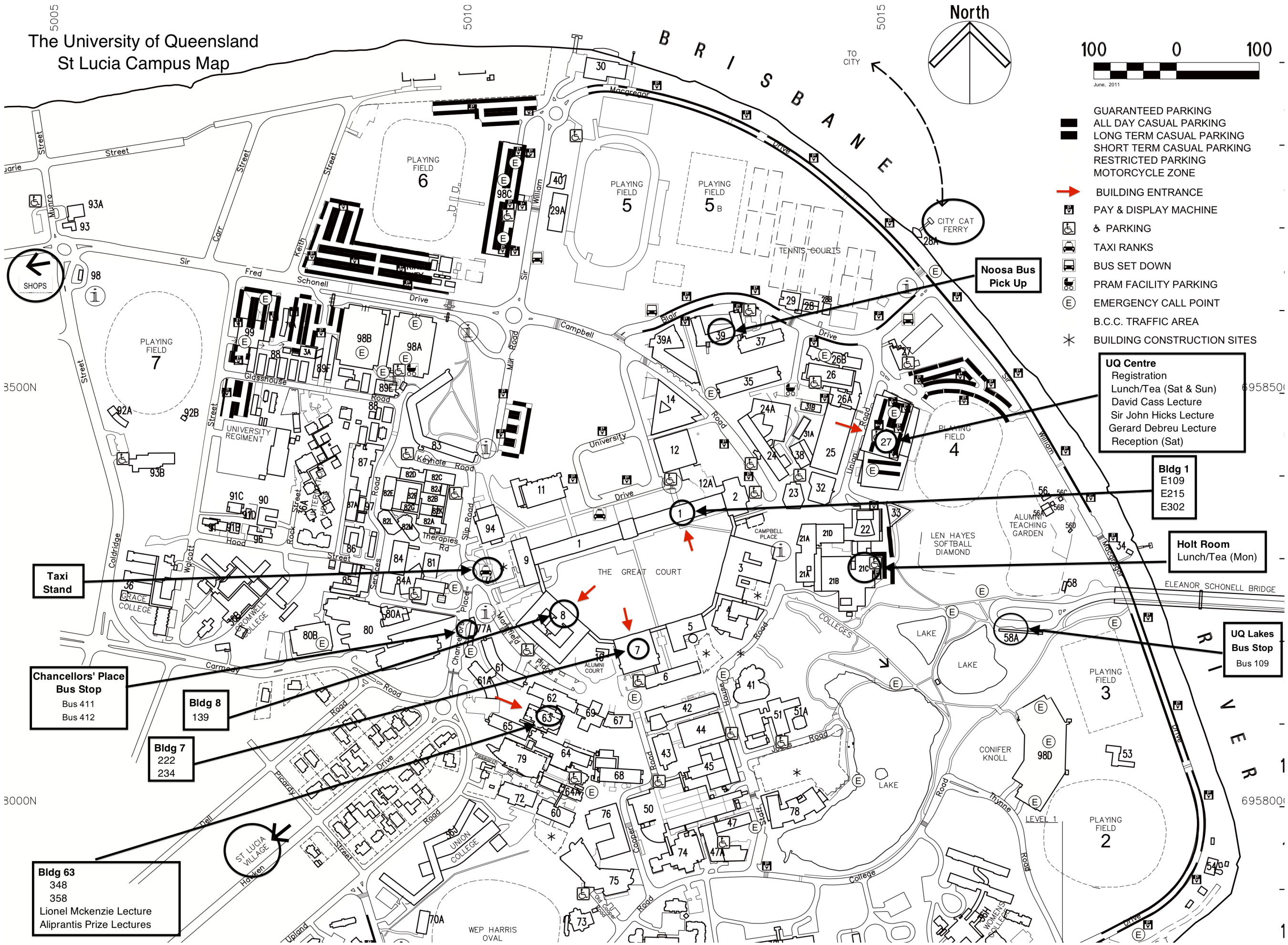
Public Computers

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.

Map of Brisbane City Area

Map of Toowong Area





The University of Queensland
St Lucia Campus Map
North
100 0 100
GUARANTEED PARKING
ALL DAY CASUAL PARKING
LONG TERM CASUAL PARKING
SHORT TERM CASUAL PARKING
RESTRICTED PARKING
MOTORCYCLE ZONE
BUILDING ENTRANCE
PAY & DISPLAY MACHINE
PARKING
TAXI RANKS
BUS SET DOWN
PRAM FACILITY PARKING
EMERGENCY CALL POINT
B.C.C. TRAFFIC AREA
BUILDING CONSTRUCTION SITES
UQ Centre
Registration
Lunch/Tea (Sat & Sun)
David Cass Lecture
Sir John Hicks Lecture
Gerard Debreu Lecture
Reception (Sat)
Bldg 1
E109
E215
E302
Holt Room
Lunch/Tea (Mon)
UQ Lakes
Bus Stop
Bus 109
Noosa Bus
Pick Up
CITY CAT FERRY
TO CITY
SHOPS
Taxi
Stand
Chancellors' Place
Bus Stop
Bus 411
Bus 412
Bldg 8
139
Bldg 7
222
234
Bldg 63
348
358
Lionel Mckenzie Lecture
Aliprantis Prize Lectures
BRISBANE RIVER
THE GREAT COURT
PLAYING FIELD 2
PLAYING FIELD 3
PLAYING FIELD 4
PLAYING FIELD 5
PLAYING FIELD 5B
PLAYING FIELD 6
PLAYING FIELD 7
TENNIS COURTS
LEN HAYES SOFTBALL DIAMOND
ALUMNI TEACHING GARDEN
CONIFER KNOLL
LAKE
WEP HARRIS OVAL
ST LUCIA VILLAGE
UNIVERSITY REGIMENT
GRACE COLLEGE
CROMWELL COLLEGE
UNION COLLEGE
CAMPBELL PLACE
ALUMNI COURT
ELEANOR SCHONELL BRIDGE

UQnav

UQnav is a free smartphone app for finding your way through UQ Campus. Visit `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.

Public Transport Fares

	Single	*go* cardCard Peak	*go* cardCard Off-Peak
City to/from UQ	$5.20	$3.58	$2.87
Toowong to/from UQ	$4.50	$3.05	$2.44

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

Time \Venue	**UQ Centre**							
09:00–10:00	Registration and Morning Tea							
10:00–10:30	Opening Session *chaired by* Andrew McLennan							
10:30–11:35	David Cass Lecture *by* Stephen Morris							
11:35–13:30	Lunch							
Time \Venue	**Bldg 1, Rm E109**	**Bldg 1, Rm E215**	**Bldg 1, Rm E302**	**Bldg 7, Rm 222**	**Bldg 7, Rm 237**	**Bldg 8, Rm 139**	**Bldg 63, Rm 348**	**Bldg 63, Rm 358**
13:30–15:30	**Capital and Efficiency, Money in Growth Models** Cuong Le Van	**Stopping Time Problems in Economics** Svetlana Boyarchenko	**Financial Market Dynamics** Bart Taub	**Aggregative Games** Richard Cornes	**Game Theoretic Approaches to Policies** Dan Kovenock	**Experimental Economics** C.C. Yang	**Topics in Economic Theory** Nicholas C. Yannelis	**Topics in Game Theory I** Xiao Luo
15:30–16:00	Afternoon Tea (UQ Centre)							
16:00–18:00	**Asset Bubbles in Equilibrium Models** Takashi Kamihigashi	**Advancement of Economic Theory** Shino Takayama	**Games on Networks** Rabah Amir & Nizar Allouch	**General Equilibrium, Asymmetric Information and Ambiguity I** Nicholas C. Yannelis	**Topics in Game Theory II** Xiao Luo	**Mathematical Economics** Jiling Cao	**Special Session I** Andrew McLennan	**Contests** Dan Kovenock
18:15–19:15	Gérard Debreu Lecture *by* Herakles Polemarchakis (UQ Centre)							
19:15–21:15	Conference Reception (UQ Centre) *hosted by* Simon Grant and Dan Kovenock							

Sunday, 1 July 2012

Time \Venue	Bldg 1 Rm E109	Bldg 1 Rm E215	Bldg 1 Rm E302	Bldg 7 Rm 222	Bldg 7 Rm 237	Bldg 8 Rm 139	Bldg 63 Rm 348	Bldg 63 Rm 358
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	Morning Tea (UQ Centre)							
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	Lunch (UQ Centre)							
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
16:00–16:30	Afternoon Tea (UQ Centre)							
16:30–17:30	Sir John Hicks Lecture *by* Alvin Roth (UQ Centre)							
18:30–22:30	Conference Dinner (Mercure Brisbane)							

Monday, 2 July 2012

Time \Venue	Bldg 1, Rm E109	Bldg 1, Rm E215	Bldg 1, Rm E302	Bldg 7, Rm 222	Bldg 7, Rm 237	Bldg 8, Rm 139	Bldg 63, Rm 348	Bldg 63, Rm 358
08:30–10:30	**Public Investment, Human Capital, Pollution in Growth Models** Cuong Le Van	**Topics in Financial Stability** Udara Peiris	**Theory of Industrial Organization** Baomin Dong		**Mathematical Economics I** Satoru Takahashi & Yeneng Sun	**Incomplete Information and Dynamics in Games, Behavioral Economics and Contract Theory** Subir K. Chakrabarti & Wing-Keung Wong	**Market Design II** Tayfun Sönmez	**Foundational Issues in Game Theory** Mamoru Kaneko
10:30–11:00	Morning Tea (Holt Room)							
11:00–12:00	Lionel McKenzie Lecture *by* Timothy Kehoe (Bldg 63, Rm 348)							
12:00–13:30	Lunch (Holt Room)							
13:30–15:30	**General Equilibrium and Asset Markets** Chiaki Hara	**Methods for Dynamic General Equilibrium Models** Kevin Reffett	**Economic Growth** Chong Kee Yip	**Information, Learning and Implementation** Andrew McLennan	**Mathematical Economics II** Yeneng Sun	**Matching, Group Formation, and Evolutionary Games** Takako Fujiwara-Greve	**Aliprantis Prize Lecture** Rabee Tourky	**Games and Dynamics** Rabah Amir
15:30–16:00	Afternoon Tea (Holt Room)							
16:00–18:00	Panel Discussion *chaired by* Rohan Pitchford (Bldg 63, Rm 348)							

Order of the Opening Session

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)

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 Pennsylvania (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 (sl278@le.ac.uk)
Svetlana Boyarchenko	University of Texas at Austin

Financial Market Dynamics

Bart Taub

Room E302, Building 1

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

Game Theoretic Approaches to Policies

Dan Kovenock

Room 234, Building 7

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

4. *Costly Reporting, Ex-post Monitoring, and Commercial Piracy: A Game Theoretic Analysis*
Ishita Chatterjee — University of Western Australia (Ishita.Chatterjee@uwa.edu.au)

Experimental Economics

C.C. Yang

Room 139, Building 8

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

2. *Consumer Uncertainty and Price Discrimination Through Online Coupons: An Empirical Study of Restaurants in Shanghai*

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

Topics in Economic Theory

Nicholas C. Yannelis

Room 348, Building 63

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

Topics in Game Theory I

Xiao Luo

Room 358, Building 63

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-)stablizing 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

Games on Networks

Rabah Amir & Nizar Allouch

Room E302, Building 1

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

General Equilibrium, Asymmetric Information and Ambiguity I

Nicholas C. Yannelis

Room 222, Building 7

1. *Coherent Price Systems and Uncertainty-Neutral Valuation*
   Patrick Beißner — Bielefeld University (pbeissne@math.uni.bielefeld.de)

2. *Blocking Efficiency in an Economy with Asymetric 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)

Topics in Game Theory II

Xiao Luo
Room 234, Building 7

1. *Agreeing to Agree and Trade*

Yi-Chun Chen	National University of Singapore (yichun@nus.edu.sg)
Ehud Lehrer	Tel Aviv University
Jiangtai 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

Mathematical Economics

Jiling Cao

Room 139, Building 8

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

Sunday, 1 July, 08:30 – 10:30

EQUILIBRIUM DYNAMICS IN ECONOMIC GROWTH MODELS I
Jean-Pierre Drugeon
Room E109, Building 1

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

2. *High Interest Rates: The Golden Rule for Bank Stability in the Diamond-Dybvig Model*

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

Directed Search

Nejat Anbarci

Room E302, Building 1

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

Contests: Theory and Practice I

Luis Corchón

Room 222, Building 7

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)

Topics in Revealed Preference Theory

Koji Shirai

Room 234, Building 7

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 Venditty	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)

Financial Economics

Chenghu Ma

Room E215, Building 1

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)

Search and Matching

Cemil Selcuk

Room E302, Building 1

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)

Repeated Games and Applications

Johannes Hörner
Room 222, Building 7

1. *Belief-free Price Formation*

   Stefano Lovo — HEC Business School (lovo@hec.fr)
   Johannes Hörner — Yale University
   Tristan Tomala — HEC Business School

2. *A Foundation for Markov Equilibria with Finite Social Memory*

   George J. Mailath — University of Pennsylvania (gmailath@econ.upenn.edu)
   V. Bhaskar — University College London
   Stephen Morris — Princeton University

3. *A Recursive Approach to Dynamic Bayesian Games*

   Johannes Hörner — Yale University (johannes.horner@yale.edu)
   Satoru Takahashi — Princeton University
   Nicolas Vieille — HEC Business School

4. *Experimentation in Federal Systems*

   Steven Callander — Stanford University (sjc@gsb.stanford.edu)
   Bård Harstad — Northwestern University

Market Design I

Ning Chen

Room 234, Building 7

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 Democrcay*
   Vitālijs A. Butenko — Center of Economic Research at ETH Zurich (vbutenko@ethz.ch)
   Hans Gersbach — Center of Economic Research at ETH Zurich

Contests: Theory and Practice II

Carmen Beviá

Room 139, Building 8

1. *Multi-Battle Contests Between Teams*

Qiang Fu	National University of Singapore (bizfq@nus.edu.sg)
Jingfeng Lu	National University of Singapore
Yue Pan	IBM China Research Lab.

2. *Moderating Alliances*

Bettina Klose	University of Zurich (bettina.klose@econ.uzh.ch)
Dan Kovenock	University of Chapman and University of Iowa

3. *TBA*

Luis Corchón	Universidad Carlos III de Madrid (lcorchon@eco.uc3m.es)

4. *Conflict Networks*

Jörg Franke	Universität Dortmund (joerg.franke@tu-dortmund.de)
Tahir Öztürk	Universitat Autònoma de Barcelona

Ambiguity and Wariness

Jean-Philippe Lefort

Room 358, Building 63

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)

Money and Macro

Young Sik Kim

Room E215, Building 1

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

1. *Bequests, Estate Taxes and Wealth Distribution in a General Equilibrium Model with Idiosyncratic Investment Risk*

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

Social Choice and Game Theory

Youngsub Chun

Room 222, Building 7

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

General Equilibrium, Asymmetric Information and Ambiguity II

Walter Trockel

Room 234, Building 7

1. *Expert Politicians, Electoral Control, and Fiscal Rstraints*

Uwe Dulleck — Queensland University of Technology (uwe.dulleck@qut.edu.au)

Berthold U. Wigger — Karlsruhe Institute of Technology

2. *Large Scale Digital Experiments*

Richard Hislop — University of Illinois at Urbana-Champaign (rhislop2@illinois.edu)

3. *On Uniform Conditions for the Existence of Mixed Strategy Equilibria*

Pavlo Prokopovych — Kyiv School of Economics (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)

Public Economics and Networks

Nizar Allouch

Room 139, Building 8

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 (jonathan.newton@sydney.edu.au)

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)

Mechanism Design: Theory and Applications

Claudio Mezzetti

Room 348, Building 63

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 (jux103@psu.edu)

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)

Information and Uncertainty, Theory and Applications

Jack Stecher

Room 358, Building 63

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 (s.fabrizi@massey.ac.nz)
   Steffen Lippert — steffen.lippert@otago.ac.nz
3. *Context and Decision: A Topological Approach*
   Patrick O'Callaghan — University of Warwick (patrickocal@gmail.com)
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*

Thanh Q. Le	University of Queensland (t.le2@uq.edu.au)
Philip Bodman	University of Queensland
Harry Campbell	University of Queensland

2. *Dynamic Fiscal Competition*

Stefano Bosi	University of Evry (stefano.bosi@u-cergy.fr)
Lionel Ragot	University of Evry

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

Cuong Le Van	CNRS and Hanoi WRU (Cuong.Le-Van@univ-paris1.fr)
Alain Ayong Le Kama	Université Paris Ouest Nanterre La Défense
Thai Ha-Huy	Paris School of Economics
Katheline Schubert	Paris School of Economics

TOPICS IN FINANCIAL STABILITY

Udara Peiris

Room E215, Building 1

1. *Basel Regulation, Procyclicality and Fire Sales: A DSGE Approach*

Li Lin — Oxford Univeristy (li.lin@sbs.ox.ac.uk)

2. *The Quality of Collateral as a Monetary Instrument: A General Equilibrium Model*

Dimitris Voliotis — University of Piraeus (dvoliotis@unipi.gr)

Dimitrios P. Tsomocos — Oxford University

3. *Global Imbalances and Taxing Capital Flows*

Udara Peiris — University of Warwick (u.peiris@warwick.ac.uk)

Charles A.E. Goodhart — London School of Economics

Dimitrios P. Tsomocos — Oxford University

4. *A General Equilibrium Explanation for Financial Markets Anomalies: Limited Enforceability and Belief Heterogeneity*

Pablo Beker — University of Warwick (Pablo.Beker@warwick.ac.uk)

Emilio Espino — Universidad T. Di Tella

Theory of Industrial Organization

Baomin Dong

Room E302, Building 1

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

Mathematical Economics I

Satoru Takahashi & Yeneng Sun

Room 234, Building 7

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

Incomplete Information and Dynamics in Games, Behavioral Economics and Contract Theory

Subir K. Chakrabarti & Wing-Keung Wong
Room 139, Building 8

1. *Optimal Output for the Regret-Averse Competitive Firm under Price Uncertainty*

Wing-Keung Wong	Hong Kong Baptist University (awong@hkbu.edu.hk)
Martín Egozcue	FCS Universidad de la República and University of Montevideo

2. *Time-Inconsistent Preferences and Time-Inconsistent Policies*

Frank N. Caliendo	Utah State University (frank.caliendo@usu.edu)
Lei (Nick) Guo	Utah State University

3. *Long Run Optimal Contracts Under Adverse Selection with Limited Commitment*

Subir K. Chakrabarti	Indiana University–Purdue University Indianapolis (imxl100@iupui.edu)
Jaesoo Kim	Indiana University–Purdue University Indianapolis

4. *A Characterization of Separating Equilibrium in Multidimensional Signaling Games*

Jiwoong Lee	Maastricht University (j.lee@maastrichtuniversity.nl)
Rudolf Müller	Maastricht University
Dries Vermeulen	Maastricht University

Market Design II

Tayfun Sönmez

Room 348, Building 63

1. *College Admission Problem with Clear-In Ranks*

Georgy Artemov — University of Melbourne (georgy@gmail.com)

2. *Stability and Competitive Equilibrium in Trading Networks*

Alexandru Nichifor — University of St. Andrews (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 (tayfun.sonmez@bc.edu)
Tobias B. Switzer — United States Air Force

4. *Platform Markets and Matching with Contracts*

Juan Fung — University of Illinois at Urbana-Champaign (fung5@illinois.edu)
Chia-Ling Hsu — University of Illinois at Urbana-Champaign

Foundational Issues in Game Theory

Mamoru Kaneko

Room 358, Building 63

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 (j.kline@uq.edu.au)

3. *Transpersonal Understanding through Social Roles, and Emergence of Cooperation*

Mamoru Kaneko	University of Tsukuba (kaneko@sk.tsukuba.ac.jp)
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 — Kyoto University (hara.chiaki.7x@kyoto-u.ac.jp)

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)
   Gilge Öztürk Göktuna — Galatasaray University

Methods for Dynamic General Equilibrium Models

Kevin Reffett

Room E215, Building 1

1. *Stochastic Optimal Growth with Endogenous Labor Supply*
Yiyong Cai — Australian National University and CSIRO (yiyong.cai@anu.edu.au)

2. *Limited Commitment in Financial Markets*
Kei Kawakami — University of Melbourne (keik@unimelb.edu.au)

3. *Bankruptcy and Access to Credit in General Equilibrium*
Matthew Hoelle — Purdue University (mhoelle@purdue.edu)

4. *Repeated Moral Hazard and Recursive Lagrangian*
Antonio Mele — Nuffield College, Oxford University (antonio.mele@economics.ox.ac.uk)

Economic Growth

Chong Kee Yip

Room E302, Building 1

1. *Aggregate Elasticity of Substitution and Economic Growth: A Synthesis*

Chong Kee Yip	Chinese University of Hong Kong (chongkeeyip@cuhk.edu.hk)
Jianpo Xue	Renmin University

2. *The Effect of Capital Taxation on Capital Accumulation*

Zhigang Feng	University of Zurich (z.feng2@gmail.com)
Begoña Dominguez	University of Queensland

3. *The Environment, Income and Inequality*

Timothy Kam	Australian National University (timothy.kam@anu.edu.au)
Yingying Lu	Australian National University

Information, Learning and Implementation

Andrew McLennan

Room 222, Building 7

1. *Relying on Non-selfserving Statement: Full Information Revelation in Cheap-talk Games with Multiple Senders*

Sven Feldman — University of Melbourne (s@svenfeldman.com)

2. *Optimal Term Limits*

Simon Loertscher — University of Melbourne (simonl@unimelb.edu.au)

3. *The Mathematics of Bayesian Learning Traps*

Andrew McLennan — University of Queensland (a.mclennan@economics.uq.edu.au)
Simon Loertscher — University of Melbourne

4. *Knowledge-Belief Space Approach to Robust Implementation*

Akira Yokotani — Maastricht University and University of Queensland (a.yokotani@maastrichtuniversity.nl)

Mathematical Economics II

Yeneng Sun

Room 234, Building 7

1. *The Nonexistence of Mixed-strategy Nash Equilibria for a Countable Agent Space*

Kali P. Rath — University of Notre Dame (rath.1@nd.edu)

M. Ali Khan — Johns Hopkins University

Yeneng Sun — National University of Singapore

2. *Nonatomic Games with Actions in an Infinite-dimensional Space*

Yongchao Zhang — Shanghai University of Finance and Economics (yongchao@mail.shufe.edu.cn)

Xiang Sun — National University of Singapore

3. *Partnership Dissolution when Efficiency Warrants Multiple Owners*

Meng-Yu Liang — Academia Sinica (myliang@econ.sinica.edu.tw)

Eris S. Chou — National Tsing Hua University

Cheng-Tai Wu — Fu Jen Catholic University

4. *Existence, Incentive Compatibility and Efficiency of the Rational Expectations Equilibrium*

Yeneng Sun — National University of Singapore (ynsun@nus.edu.sg)

Lei Wu — National University of Singapore

Nicholas Yannelis — University of Iowa and University of Manchester

Matching, Group Formation, and Evolutionary Games

Takako Fujiwara-Greve

Room 139, Building 8

1. *Understanding Stable Matchings: A Non-Cooperative Approach*

Yosuke Yasuda	GRIPS (yyasuda@grips.ac.jp)
Michihiro Kandori	University of Tokyo
Fuhito Kojima	Stanford University

2. *Group Formation and Heterogeneity in Collective Action Games*

Toshimasa Maruta	Nihon University (maruta.toshimasa@nihon-u.ac.jp)
Akira Okada	Hitotsubashi University

3. *Perfect Foresight Equilibrium Selection in Signaling Games*

Kenichi Amaya	Kagawa University (amaya@ec.kagawa-u.ac.jp)

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

Games and Dynamics

Rabah Amir

Room 358, Building 63

1. *Equilibrium Dynamics in Markets for Lemons?*
   John Wooders — University of Technology, Sydney (jwooders@gmail.com)
   Diego Moreno — University Carlos III–Madrid

2. *Preemption Games Under Lévy Uncertainty*
   Svetlana Boyarchenko — University of Texas at Austin (sboyarch@eco.utexas.edu)
   Sergei Levendorskii — University of Leicester

3. *The Effect of Connectivity, Proximity and Market Structure on R&D Networks*
   Mohamad Alghamdi — University of Queensland (mohamad.alghamdi@uq.edu.au)
   Stuart McDonald — University of Queensland
   Bernard Pailthorpe — University of Queensland

4. *Supermodular Stochastic Games*
   Rabah Amir — University of Arizona (ramir@email.arizona.edu)

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:

- Brisbane's Airtrain
- Brisbane City Council
- Brisbane Marketing
- Tourism Noosa
- 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:

Thi Lan (Vi) Cao	Joshua O'Donnell
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

INDEX OF SESSION CHAIRS AND PRESENTERS

Conference Hotels

City

Mercure Brisbane
85–87 North Quay
Brisbane
Phone: (07) 3237 2310
Web: www.mercurebrisbane.com.au
Email: H1750-RE02@accor.com

Oaks Charlotte Towers
128 Charlotte Street
Brisbane
Phone: (07) 3027 8400
Web: oakshotelsresorts.com
Email: charlotte@theoaksgroup.com.au

Oaks 212 Margaret
212 Margaret Street
Brisbane
Phone: (07) 3012 8020
Web: oakshotelsresorts.com
Email: 212margaret@theoaksgroup.com.au

Toowong

Jephson Hotel
63 Jephson Street
Toowong
Phone: (07) 3736 4400
Web: www.jephsonhotel.com.au
Email: book@jephsonhotel.com.au

Toowong Inn and Suites
24 Lissner Street
Toowong
Phone: (07) 3871 1633
Web: toowonginn.com
Email: book@toowonginn.com.au

Toowong Central
38 Jephson Street
Toowong
Phone: (07) 3870 3522
Web: toowongcentral.com
Email: book@toowongcentral.com.au

Toowong Villas
9 Ascog Terrace
Toowong
Phone: (07) 3371 4855
Web: toowongvillas.com.au
Email: accomodation@toowongvillas.com.au

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.

Useful Telephone Numbers

Emergency (outside UQ)	000
Emergency (within UQ)	(07) 3365 3333
Non-urgent Queensland Policelink	131 444
Non-urgent UQ Security	(07) 3365 1234
Telephone Directory Service	1223
Black and White Cabs	133 222
Yellow Cabs	131 924
Brisbane Public Transport Information	13 12 30

Taxes and Tips

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.