

LACEA 2004

9th annual meeting
Latin American and Caribbean
Economic Association

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WELCOME

WELCOME TO THE NINTH ANNUAL MEETING OF
THE LATIN AMERICAN AND CARIBBEAN ECONOMIC ASSOCIATION

Dear colleagues,

This year's Meeting promises to be very interesting:

More than 230 presentations are scheduled in more than 70 Contributed Sessions. Additional highlights include twelve Round Tables consisting of some of the most interesting topics in Economics and six Invited Sessions, including distinguished presentations from two Nobel Prize laureates, Lawrence Klein and Robert Lucas, as well as those of Phillippe Aghion and Ricardo Caballero.

We are dedicated to providing a favorable and pleasant environment; adequate for the discussion of the most recent topics in Economics at the most acclaimed universities around the world.

I would like to cordially thank the Referee Committee, which had the immense responsibility of evaluating some 430 submissions. I would also like to thank the Organization Committee for their diligent work through which they were able to overcome the most unexpected obstacles and to make this Meeting possible.

Welcome and enjoy Costa Rica,



Juan Rafael Vargas
University of Costa Rica

Sponsors

Universidad de Costa Rica
INCAE (Instituto Centroamericano de Administración de Empresas)
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Banco Mundial
Banco Centroamericano de Integración Económica
BAC San José
Academia de Centroamérica
Phillip Morris, Tabacalera Costarricense

Our gratefulness to:

Eduardo Lizano
Grettel López
María Castro
Gonzálo Castañeda
Héctor González
María Pérez Yglesias
Libia Herrero Uribe
Henning Jensen Pennington

Adriana Mora
Reinaldo González
Maikol Elizondo
Jackeline Schultz
Federico Chan
Gabriela Moreira
Karla Hernández
Mónica Ramírez

LIST OF REFEREES

Adriana Arreaza	<i>Banco Central de Venezuela</i>
Alexander Ebbittar	<i>Instituto Tecnológico Autónomo de México</i>
Alexander Monge	<i>Northwestern University</i>
Andrea Repetto	<i>Universidad de Chile</i>
Andrés Rodríguez-Clare	<i>Inter-American Development Bank</i>
Andrew Powel	<i>Universidad Torcuato Di Tella</i>
Arturo Galindo	<i>Inter-American Development Bank</i>
Carlos Ibarra	<i>Universidad de las Américas, Puebla</i>
Carlos Vega	<i>University of California, Los Angeles</i>
César Martinelli	<i>Instituto Tecnológico Autónomo de México</i>
David Wetzell	<i>Universidad de las Américas, Puebla</i>
Demian Castillo	<i>Universidad de las Américas, Puebla</i>
Eduardo Levy-Yeyati	<i>Universidad Torcuato Di Tella</i>
Eduardo Lora	<i>Inter-American Development Bank</i>
Ernesto Schargrotsky	<i>Universidad Torcuato Di Tella</i>
Fabio Méndez	<i>University of Arkansas</i>
Fausto Hernández	<i>Fondo de Cultura Económica de México</i>
Federico Sturzenegger	<i>Universidad de San Andrés</i>
Francisco Buera	<i>Northwestern University</i>
Gerardo Esquivel	<i>El Colegio de México</i>
Graciela Teruel	<i>Universidad Iberoamericana de México</i>
Guido Porto	<i>The World Bank</i>
Guillermo Perry	<i>The World Bank</i>
Isidro Soloaga	<i>The World Bank</i>
Jorge Miguel Streb	<i>Universidad del CEMA</i>
José Wynne	<i>Duke University</i>
Juan Carlos Cordoba	<i>Rise University</i>
Juan Pablo Montero	<i>Pontificia Universidad Católica de Chile</i>
Juan Rafael Vargas	<i>Universidad de Costa Rica</i>
Kevin Grier	<i>Oklahoma University</i>
Luis Catao	<i>International Monetary Fund</i>
Luis Rubalcava	<i>CIDE</i>
Marcelo Olarreaga	<i>The World Bank</i>
Marcos Adamson	<i>Universidad de Costa Rica</i>
María Eugenia Ibarrarán	<i>Universidad de las Américas, Puebla</i>
Mariana Conte	<i>Universidad del CEMA</i>
Mariano Rojas	<i>Universidad de las Américas, Puebla</i>

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Raquel Bernal	<i>Northwestern University</i>
Roberto Steiner	<i>International Monetary Fund</i>
Rodrigo García-Verdú	<i>Banco de México</i>
Samuel Freije	<i>IESA</i>
Sebastián Galiano	<i>Universidad de San Andrés</i>
Sergio Schmukler	<i>The World Bank</i>

PROGRAM OVERVIEW

Schedule		November 4 th	November 5 th	November 6 th
Start	Finish			
08:00	08:30	Opening		
08:30	09:00	Invited Session I	Contributed IV	Contributed VI
09:00	09:30			
09:30	10:00	Coffee Break	Coffee Break	Coffee Break
10:00	10:30			
10:30	11:00	Contributed I	Round Table II	Round Table IV
11:00	11:30			
11:30	12:00			
12:00	12:30	Invited Session II	Invited Session III	Round Table V
12:30	13:00			
13:00	13:30	Lunch	Lunch	Lunch
13:30	14:00			
14:00	14:30			
14:30	15:00	Contributed II	Session Combined: Invited I-II & Contributed V	Invited Session V
15:00	15:30			
15:30	16:00			
16:00	16:30	Contributed III	Round Table III	Contributed VII
16:30	17:00			
17:00	17:30	Coffee Break	Coffee Break	Coffee Break
17:30	18:00			
18:00	18:30	Round Table I	Invited Session IV	Invited Session VI
18:30	19:00			

SOCIAL PROGRAM

- ☞ Wednesday, November 3rd, 8:00pm. Welcome Cocktail in honor of LACEA event participants 2004.
- ☞ Friday, November 5th, 7:00pm. Reception Cocktail- Presentation of the Latin American Development Forum Series (Sponsored by IDB, World Bank, and ECLAC).
- ☞ Saturday, November 6th, 7:00pm. Farewell Dinner and Closing Activities for the 9th Annual LACEA Meeting.

The social programs will be accompanied by artistic and cultural presentations.

OVERVIEW OF SCIENTIFIC PROGRAM

THURSDAY NOVEMBER 4th

	8:30 – 9:30	10:00 - 11:30	11:30 - 13:00	14:00 – 15:30	15:30 - 17:00	17:30 - 19:00
INVITED SESSION I	<p><i>Stability and Human Development in Latin America</i> Agustín Carstens José Antonio Ocampo Eduardo Lizano (Reales)</p>	<p><i>Contributed Sessions I</i></p> <p><i>Pensions</i> (Jacaranda 1)</p> <p><i>Education and Race</i> (Jacaranda 2)</p> <p><i>Employment</i> (Jacaranda 3)</p> <p><i>Financial Markets</i> (Cedros 1)</p> <p><i>Government Programs I</i> (Cedros 2)</p> <p><i>Productivity I</i> (Cedros 3)</p> <p><i>Technology difusión</i> (Laurel 1)</p> <p><i>Exchange Rate Policy</i> (Laurel 2)</p> <p><i>Electoral Economics</i> (Laurel 3)</p> <p><i>Labor Markets</i> (Real 1)</p> <p><i>Human Capital</i> (Real 2)</p>	<p><i>Invited Session II</i></p> <p><i>Volatility and Growth</i> Phillipe Aghion (Reales)</p>	<p><i>Contributed Sessions II</i></p> <p><i>Corporate Finance</i> (Jacaranda 1)</p> <p><i>Government Programs II</i> (Jacaranda 2)</p> <p><i>Productivity I</i> (Jacaranda 3)</p> <p><i>Firm Behavior</i> (Cedros 1)</p> <p><i>Open Economy Macroeconomics</i> (Cedros 2)</p> <p><i>Exchange Rate Pass-Through</i> (Cedros 3)</p> <p><i>Regional Economics</i> (Laurel 1)</p> <p><i>Spatial Economics In Colombia</i> (Laurel 2)</p> <p><i>Regulation I</i> (Laurel 3)</p> <p><i>Education and Monetary Incentives</i> (Roble 1)</p> <p><i>Minimum Wages, Employment and Inequality</i> (Roble 2)</p>	<p><i>Contributed Sessions III</i></p> <p><i>Exchange Rates</i> (Jacaranda 1)</p> <p><i>Fighting Terrorism and Drugs</i> (Jacaranda 2)</p> <p><i>Regulation II</i> (Jacaranda 3)</p> <p><i>Intra-Household Allocation</i> (Cedros 1)</p> <p><i>North-South Trade Agreements</i> (Cedros 2)</p> <p><i>Open Economies</i> (Cedros 3)</p> <p><i>Education Evaluation</i> (Laurel 1)</p> <p><i>Debt Crises and Sudden Slops</i> (Laurel 2)</p> <p><i>Balance of Payments Crises</i> (Laurel 3)</p> <p><i>Education and the Population</i> (Roble 1)</p> <p><i>Employment and Unemployment in Latin America</i> (Roble 2)</p>	<p><i>Round Table I</i></p> <p><i>Macroeconomic Challenges in Central America</i> (Cedros)</p> <p><i>Macroeconomic Effects of Pension Reform in Chile</i> (Robles)</p> <p><i>Teaching Economics: Contrasting Experiences</i> (Jacaranda)</p>

SATURDAY NOVEMBER 6th

	8:00 - 9:30	10:00 – 11:30	11:30 - 13:00	14:00 - 15:30	15:30 - 17:00	17:30 - 19:00	
CONTRIBUTED SESSIONS VI	<i>Migration</i> (Jacaranda 1)				<i>Banks and Financial Markets in Emerging Markets</i> (Jacaranda 1)		
	<i>Topics on International Trade II</i> (Jacaranda 2)				<i>Factor Shares</i> (Jacaranda 2)		
	<i>Inflation</i> (Jacaranda 3)				<i>Inflation and Contracts</i> (Jacaranda 3)		
	<i>Monitoring Policy and Regulation</i> (Cedros 1)				<i>Child and Maternal Employment</i> (Cedros 1)		
	<i>Liberalization and Volatility</i> (Cedros 2)	<i>Debt and Dollars</i> (Robles)		<i>Regulation and Firm Dynamics</i> (Cedros)	<i>Emerging Markets Macroeconomics: An Insurance Perspective</i> Ricardo Caballero (Cedros y Jacarandas)	<i>Changes in the Income Distribution</i> (Cedros 2)	<i>Trade and Growth</i> Robert Lucas (Cedros y Jacarandas)
	<i>Capital Flows</i> (Cedros 3)	<i>Increasing Latin America's Trade Presence in the World Economy</i> (Cedros)		<i>Emerging Market Instability</i> (Jacarandas)			
	<i>Human and Physical Capital Accumulation</i> (Laurel 1)	<i>Infrastructure Trends in Latin American</i> (Jacarandas)		<i>India and China: Lessons and Consequences for Latin America</i> (Robles)		<i>Poverty and Health</i> (Cedros 3)	
	<i>Applications of Economics</i> (Laurel 2)					<i>Fertility</i> (Laurel 1)	
	<i>Growth II</i> (Laurel 3)					<i>Aggregate Fluctuations</i> (Laurel 2)	
	<i>Government Expenditure</i> (Roble 1)					<i>Industrial Economies II</i> (Laurel 3)	
	<i>Topics on the Environment and Health</i> (Roble 2)						

INVITED SESSION I

November 4th / 8:30 – 9:30

Stability and Human Development in Latin America

Agustín Carstens, David De Ferranti, José Antonio Ocampo and Eduardo Lizano
(Reales)

CONTRIBUTED SESSIONS I

November 4th / 10:00 – 11:30

PENSIONS

Jacaranda 1

AGUILA, EMMA Pension Reform and Saving.

CHUMACERO, ROMULO Quantifying the cost of investment limits for Chilean Pension Funds.

GRUSS, BERTRAND Dolarization and financial fragility of pension systems: the Uruguayan case.

EDUCATION AND RACE

Jacaranda 2

CAMPUZANO, LARISSA College Attendance and Completion, Differences Across and Within Races.

NOPO, HUGO Gender and Racial Discrimination in Hiring.

RENDON, SILVIO Does Wealth explain Black-White Differences in Early Employment Careers?

EMPLOYMENT

Jacaranda 3

MICCO, ALEJANDRO Employment Protection and Gross Job Flows.

MUENDLER, MARC A. The Structure of Worker Compensation in Brazil, With a Comparison to France and the United States.

GILLES, FABRICE An attempt to evaluate the impact of reorganization on the way working time reduction has been implemented by French firms since 1996.

PAREDES, RICARDO Labor Market Regimes And Mobility through a Markov Chain in Chile.

FINANCIAL MARKETS

Cedros 1

FOSTEL, ANA Non-Monotone Liquidity Under-Supply.

ZURITA, FELIPE Ignorance, Fixed Costs, and the Stock Market Participation Puzzle.

RUIZ-TAGLE MARIA TERESA How Do Capital Markets Respond to Environmental News?

DELLA PAOLERA, GERARDO The True Measure of Country Risk: A Primer on the Interrelations between Solvency and the Policy Structure of Emerging Markets: Argentina 1886-1892.

GOVERNMENT PROGRAMS I

Cedros 2

ACEVEDO, GLADYS Evaluating SME Training Programs: Some Lessons from Mexico's CIMO Program.

KABOSKI, JOSEPH The Impact of Credit — An Early Evaluation of a Large-Scale Government Intervention.

XEREZ, MARCELO Designing a System of Social Targets.

URZÚA, CARLOS M. The Ahmad-Stern Approach Revisited: Variants and an Application to Mexico.

PRODUCTIVITY I

Cedros 3

NEUT, ALEJANDRO Intermediate Goods, Institutions and Output Per Worker.

PIRES, JORGE Productivity of Nations - a stochastic frontier approach to TFP decomposition.

ORTEGA DÍAZ, ARACELI Total factor productivity and wage inequality.

RAMÍREZ NELSON Estimation of the Share of Physical Capital in Output: a Panel Cointegration Approach.

TECHNOLOGY DIFFUSION

Laurel 1

ABREU, MARÍA Spatial Patterns of Technology Diffusion: An Empirical Analysis Using TFP.

SCHIFF MAURICE Regional Integration and Technology Diffusion: The Case of NAFTA.

ROCHE, HERVE Optimum Scrapping and Technology Adoption under Uncertainty.

FAJNZYLBBER, PABLO International Technology Diffusion and the Demand for Skilled Labor: Evidence from East Asia and Latin America.

EXCHANGE RATE POLICY

Laurel 2

CORREA, RAFAEL One Market, One Currency: The Economic Desirability of a Common Currency for the CAN.

LAFLEUR, MARCELO Exchange Rate Policy Among Trading Partners: Can Mercosur Countries Afford to Ignore Brazil?.

CASTRO, JUAN F. On the Reasons Behind Fear of Floating: Pass-through effects vs. contractionary depreciations.

MARTÍNEZ, GABRIEL Credit Rationing and Exchange-Rate Stabilization.

ELECTORAL ECONOMICS

Laurel 3

OLIVERA, MAURICIO The Electoral Consequences of the Washington Consensus.

RIGOLINI, JAMELE Political Activism and Redistribution.

ESLAVA, MARCELA On Political Budget Cycles and Voters as Fiscal Conservatives: Evidence from the Colombian Experience.

LABOR MARKET

Real 1

GUTIÉRREZ, FEDERICO Trade and Labor Outcomes in Latin America's Rural Areas.

RODRIGUES, EDUARDO AUGUSTO DE SOUZA. Minimum Wage and Inequality in Brazil and Mexico, 1981-2000: A Semiparametric Approach.

ROBERTSON, RAYMOND Is Mexico a Lumpy Country?

HUMAN CAPITAL

Real 2

HALL, LUIS Social Interactions in Schooling Choices in Costa Rica.

NÚÑEZ, JAVIER Class Discrimination and Meritocracy: The Chilean Case.

RODRÍGUEZ-OREGGIA, EDUARDO Regional returns to schooling and wage inequalities in urban Mexico.

INVITED SESSION II*November 4th / 11:30 – 13:00*

Volatility and Growth
 Phillipe Aghion
 (Reales)

CONTRIBUTED SESSIONS II*November 4th / 14:00 – 15:30***CORPORATE FINANCE****Jacaranda 1**

SANTALO, JUAN Determinants of Corporate Anti-takeover Provisions.

CARVALHO, FABIA The incidence of reserve requirements in Brazil: do stockholders share the burden?

ARKINA, SVETLANA Tax Maximization and Investment Incentives by Means of Accelerated Depreciation.

GOVERNMENT PROGRAMS II**Jacaranda 2**

CUESTA, JOSÉ All that glitters isn't gold: social program reforms in Ecuador.

URETA, MANUELITA Hurricane Mitch, Income Shocks and Schooling in Nicaragua.

NINA BALTAZAR, ESTEBAN Design and Evaluation of targeting methods for social programs: Colombia's SISBEN.

GUERSON, ALEJANDRO On the Optimality of Procyclical Fiscal Policy when Governments can Default.

PRODUCTIVITY II**Jacaranda 3**

DOMINGO, MARIA ROSARIO Efectos de "derrame" de las empresas transnacionales en la industria manufacturera uruguaya (1990-2000).

MELÉNDEZ, MARCELA Productivity Dynamics of the Colombian Manufacturing Sector.

MACEDO, PAULO Innovation and Productivity Performance: Evidence from the 2000 Brazilian Census Bureau Survey on Innovation.

CASACUBERTA, CARLOS Employment, Capital and productivity dynamics in the Uruguayan manufacturing sector, 1982-1995.

FIRM BEHAVIOR**Cedros 1**

PALMA, ALEJANDRA Determinants of Firm Size and Capacity Utilization in Bolivian Manufacturing Sector.

MONTES ROJAS, GABRIEL LDC Micro Firm Dynamics: How Similar are they to those in the Industrialized World? Evidence from Mexico.

SVEJNAR, JAN Ownership, Control and Corporate Performance after Large-Scale Privatization.

ALMEIDA, RITA Firms and the Burden of Regulation in Brazil.

OPEN ECONOMY MACROECONOMICS**Cedros 2**

STURZENEGGER FEDERICO Haircuts.

TERRA CRISTINA Real Exchange Rate Misalignments.

MILESI-FERRETTI, GIAN MARIA Financial Globalization and Real Exchange Rates.

CARRERA, JORGE Could the Exchange Rate Regime Reduce Macroeconomic Volatility?

EXCHANGE RATE PASS-THROUGH

Cedros 3

TUESTA, VICENTE Net Foreign Assets and Imperfect Pass-Through: The Consumption Real Exchange Rate Anomaly.

TOVAR, JORGE Exchange Rate Pass-Through and Market Structure: Evidence from the Car Industry in Colombia.

LEYVA, JIMÉNEZ GUSTAVO ANTONIO The Pass-Through of Interest Rates in Peru: An Analysis of the Monetary Policy's Effectiveness.

ROUILLET, JOSEFINA The Intertemporal Relationship between Money and Prices: Evidence for Argentina.

REGIONAL ECONOMICS

Laurel 1

LARA, GABRIEL Determinantes de la migración en México: un enfoque de econometría espacial.

GALIANI, SEBASTIAN The Effects of Land Titling.

BARROS, ALEXANDRE Is There a Regional Problem in Brazil?

SPATIAL ECONOMICS IN COLOMBIA

Laurel 2

ECHEVERRY, JUAN CARLOS The Economics of TransMilenio, a Mass Transit System for Bogotá.

ROSAS, ANDRÉS Geography, Health and Development: Evidence from Colombia.

MELÉNDEZ, JOSÉ Transport Infrastructure, Spatial General Equilibrium and Welfare.

REGULATION I

Laurel 3

GONZÁLEZ, ALDO Antitrust Enforcement and the Design of Disclosure Rules. An Application to Merger Control.

BARRANTES, ROXANA La Regulación por Price CAP: Problemas prácticos en la estimación del factor de productividad para un puerto concesionado.

MARTÍNEZ, EDUARDO Decomposing Electricity Prices with Jumps.

ALVARADO, PAUL Evaluación del Desempeño Competitivo del Mercado de Generación.

EDUCATION AND MONETARY INCENT.

Roble 1

ONTIVEROS, MANUEL Wage differentials in Public Labor Markets in Mexico: The case of Secondary School Teachers.

GARCIA, DANNY The impact of monetary and Non-monetary incentives on Medellín's high school teacher's performance, 2003.

GERTEL, HÉCTOR R. What Sways the Decision of the High School Graduates of Argentina to Become a Teacher?

MORO-EGIDO, ANA ISABEL Motives for Money-Transfers within Families: The role of transfers on education.

MINIMUM WAGES, EMPLOYMENT AND INEQUALITY

Roble 2

PIANTO, DONALD Informal Employment in Bolivia: a Lost Proposition?

ARANGO, CARLOS A. Minimum Wages in Colombia: Holding the Middle with a Bite on the Poor.

FREIJE, SAMUEL Efecto del salario mínimo sobre cambios de empleo en Venezuela.

RODRIGUES EDUARDO, AUGUSTO DE SOUZA. Minimum Wage and Inequality in Brazil and Mexico, 1981-2000: A Semiparametric Approach.

CONTRIBUTED SESSIONS III

November 4th / 15:30 – 17:00

EXCHANGE RATES

Jacaranda 1

CHEN, YU-CHIN Exchange Rates and Fundamentals: Evidence from Commodity Economies.

MOLLICK, ANDRE Random Walks and Half-Lives in Chilean and Mexican Peso Real Exchange Rates: 1980 – 2003.

ALBUQUERQUE, CHRISTIANE Pass-through from exchange rate to prices in Brazil: an analysis using time-varying parameters for the 1980-2002 period.

ROSSI, JOSÉ Exchange Rate exposure, corporate financial policies and the exchange rate regime: Evidence from Brazil.

FIGHTING TERRORISM AND DRUGS

Jacaranda 2

ARCE M., DANIEL G. Counterterrorism: A Game Theoretic Approach.

ENDERS, WALTER After 9/11: Is It All Different Now?

MEJÍA, DANIEL The War Against Drug Producers.

REGULATION II

Jacaranda 3

SÁNCHEZ, JOSÉ-MIGUEL Estimando la Eficiencia Operativa para la Regulación de Monopolios Naturales. El caso de las Empresas Distribuidoras de electricidad en Chile.

ROSSI, MARTIN Corruption and inefficiency: theory and evidence from electric utilities.

POMBO, CARLOS Performance efficiency in Colombia's power distribution system: effects of the 1994 reform.

GÓMEZ-LOBO, ANDRÉS Good Regulatory Lags in Price Cap and Rolling Contracts.

INTRA-HOUSEHOLD ALLOCATIONS

Cedros 1

POSADA, CARLOS Determinantes de la probabilidad de tener servicio doméstico en Colombia.

TRIUNFO, PATRICIA El estado de salud en el adulto mayor en Uruguay.

RUBIO, MARTA Cash Transfer Programs and Intra-Household Time Allocation. The Case of PROGRESA in Rural Mexico.

RIBERO, ROCÍO La Violencia Intrafamiliar en Colombia.

NORTH-SOUTH TRADE AGREEMENTS

Cedros 2

DECREUX, YVAN Assessing the impact of multilateral trade liberalization: the contrasted fortunes of developing countries in the Doha Round.

FUENTES J., RODRIGO Chile's Free Trade Agreements: How Big is the Deal?

ZIGNAGO, SOLEDAD Market Access in International Trade: The North-South Divide and Regional Agreements.

SÁENZ, MANRIQUE Principales efectos macroeconómicos para Centroamérica de un tratado de libre comercio con los Estados Unidos de América.

OPEN ECONOMIES

Cedros 3

CLARO, SEBASTIÁN Supporting Inefficient Firms with Capital Subsidies: China and Germany in the 1990s

GANDELMAN, NESTOR The impact trade of trade liberalization on employment, capital and productivity dynamics.

IBARRA, CARLOS The behavior of interest rate differentials under shifting exchange rate Regimes.

BUCHS, THIERRY Equilibrium Real Exchange Rate in Brazil - Estimation and Policy Implications.

EDUCATION EVALUATION

Laurel 1

LUQUE, JAVIER Evaluation in Education: Assessing teacher effects.

SCHARGRODSKY, ERNESTO Helping the Good Get Better, but Leaving the Rest Behind: How Decentralization Affects School Performance.

MENEZES-FILHO, NAERCIO Does Money in Schools Matter? Evaluating the Effects of a Funding Reform on Wage and Test Scores in Bz.

FERREIRA, SERGIO Skinning the cat: education distribution, changes in the school premium and earnings inequality.

DEBT CRISES AND SUDDEN SLOPS

Laurel 2

VANRIJCKEGHEM, CAROLINE The Politics of Debt Crises.

CERRO, ANA MARÍA Crises and crashes: Argentina 1885 – 2003.

WATKINS, KAREN Economic Crisis and Firm Performance: The Mexican Experience.

MEJÍA, LUIS FERNANDO On the Empirics of Sudden Stops: The Relevance of Balance-Sheet Effects.

BALANCE OF PAYMENT CRISES

Laurel 3

KOMULAINEN, TUOMAS Borrowing and Balance of Payments Crises.

SÁNCHEZ, FÁBIO Crisis cambiarias en Colombia durante la Segunda Guerra Mundial y Bretton Woods.

CATAO, LUIS Missing Link: Volatility and the Debt Intolerance Paradox.

EDUCATION AND POPULATION

Roble 1

GERTLER, PAUL Lost Presence and Presents: How Parental Death Affects Children.

OTERO, ANDRÉS The Choice of Majors as a Signaling Device.

BERLINSKI, SAMUEL Pre-Primary School Attendance and Maternal Labor Supply: Evidence from a School Construction Program.

PUECH, FRÉDÉRIC Does Education Reduce Crime? Education, Deprivation and Crime in Minas Gerais.

EMPLOYMENT AND UNEMPLOYMENT IN LATIN AMERICA

Roble 2

SALAS LUZ MAGDALENA Histéresis en el desempleo colombiano.

CARRILLO, MARIO Participación femenina en el mercado laboral de Puebla, México: 2000-2002.

DÍAZ-BONILLA, CAROLINA Women's Labor Force Behavior in the Face of Men's Unemployment: The Case of Argentina using a Bargaining-Consistent Framework with Labor Constraints.

CORTEZ, WILLY Mexican wages along the US border region and US business cycles.

ROUND TABLE I

November 4th / 17:30 – 19:00

Macroeconomic Challenges in Central America

Guillermo Calvo, Eduardo Lizano, Andy Dauhajre, Ricardo Hausman, Noel Sacarasa
(Cedros)

Macroeconomic Effects of Pension Reform in Chile

Klaus Schmidt-Hebbel
(Robles)

Teaching Economics: Contrasting Experiences

Gerardo della Paolera, Nora Lustig, Roberto Artavia, Andrés Velasco
(Jacarandas)

CONTRIBUTED SESSIONS IV

November 5th / 8:00 – 9:30

INCENTIVES AND PRODUCTIVITY

Jacaranda 1

PÉREZ-GONZÁLEZ, FRANCISCO The Impact of Acquiring Control on Productivity.

NAKANE, MARCIO Bank privatization and productivity: evidence for Brazil.

OFFSTEIN, NORMAN Effects of land reform on income, life quality and crop productivity in Colombia.

GARCETTE NICOLAS Property Crime as a Redistributive Tool: the Case of Argentina.

DIRECTLY UNPRODUCTIVE AND POLITICAL ACTIVITIES

Jacaranda 2

BRANDAUER, STEFAN A Model of Delegated Rent Seeking.

MENDES, CONSTANTINO Demand for locally provided public services within the median voter's framework: the case of the Brazilian municipalities.

BONOMO, MARCO Special Interests and Political Business Cycles.

FERREIRA, FRANCISCO Inefficient Lobbying, Populism and Oligarchy.

EARNINGS DYNAMICS

Jacaranda 3

FIELDS, GARY Earnings Mobility in Comparative Perspective.

MEZA, LILIANA Mercados laborales locales y desigualdad salarial en México.

FONTES, ROSA Crecimiento y Desigualdades en Minas Gerais.

SAHA, RUMKI Gender and Intergenerational Mobility of Education in Brazil.

INTERNATIONAL TRADE AND CAPITAL MOBILITY

Cedros 1

AGOSÍN, MANUEL Openness and the International Allocation of Foreign Direct Investment.

CAVALLO, EDUARDO Trade, Gravity and Sudden Stops: on how commercial trade can increase the stability of capital flows.

KOHLSCHEEN, EMANUEL Sovereign Debt Recontracting: The Role of Trade Credit and Reserves.

CORCOS, GREGORY Regional integration and the (re)location choice of MNC's.

SOVEREIGN DEBT

Cedros 2

GARCÍA, MARCIO A Risk Management Approach to Emerging Market's Sovereign Debt Sustainability with an Application to Brazilian Data.

GRANDES, MARTIN The True Measure of Country Risk: What Economic History Tell Us About Emerging Countries Crashes.

DE BRITTO, PAULO Sovereign Debt: Default, Market Sanction, and Bailout.

FRACHE, SERAFÍN Estimating a risky term structure of Uruguayan sovereign bonds.

DEBT AND COUNTRY RISK I

Cedros 3

TOVAR, CAMILO Devaluations, output, and the balance sheet effect: a structural econometric Analysis.

BERGANZA, JUAN-CARLOS What makes balance sheet effects detrimental for the country risk premium?

UNE, MAURICIO Fear of disruption: a model of Markov switching regimes for the Brazilian country risk conditional volatility.

KALANTZIS, YANNICK Financial fragility in an external debt-led growth regime.

INFLATION DYNAMICS

Laurel 1

HAMANN A., JAVIER Monetary and Exchange Rate Dynamics During Disinflation: An Empirical Analysis.

MCLEOD, DARRYL Dollarization and Inflation Convergence in Latin American.

GARCÍA, CARLOS Forecasting Inflation in Chile.

HOFSTETTER, MARC Why Have So Many Disinflations Succeeded?

INEQUALITY

Laurel 2

ROSAS SHADY, GERARDO DAVID Inequality of opportunities in the labor market: Effects of social background on occupational mobility in Peru.

EMERSON, PATRICK Opportunity, Inequality and the Intergenerational Transmission of Child Labor.

ROBALINO, JUAN Land Conservation Policies and Income Distribution: Who Bears the Burden Of our Environmental Efforts?

LUGO, MARÍA ANA On Multivariate Distributions of Well-Being: The case of the Argentine Provinces in the 1990s.

GROWTH I

Laurel 3

ORTÍZ, CARLOS HUMBERTO Learning-by-doing and government spending in an economic growth model with special reference to Colombia.

ZEVALLLOS, EMILIO Tendencia y variabilidad del crecimiento económico.

SOLOAGA, ISIDRO Growth and Poverty. The case of Mexico.

ALBUQUERQUE, PEDRO Inequality-Driven Growth.

INDUSTRIAL ECONOMICS I

Real 1

KLINGER, BAILEY Discovery and Development: An Empirical Exploration of "New" Products.

MÁRQUEZ, GUSTAVO Search methods and outcomes in developing countries: the case of Venezuela.

MENDEZ, FABIO The Value of Property Titles At the Individual Level: An Empirical Study.

WEINSCHLBAUM, FEDERICO The Effect Of Corruption on Bidding Behavior in First-Price Actions.

MIGRATION ECONOMICS

Real 2

BORRAZ, FERNANDO Assessing the Impact of Remittances on Schooling: The Mexican Experience.

QUERUBÍN, PABLO Towards Sustainable Return Policies for the Displaced Population: Why Are Some Displaced Households More Willing to Return than Others?

FÉLIX, GUSTAVO Apertura y ventajas territoriales: reestructuración regional de la industria manufacturera en México.

GAVÍRIA, ALEJANDRO VISA USA: Fortunes and misfortunes of Colombian Emigrants to the United States.

FISCAL POLICY

Laurel 1

RUIZ-DE-GAMBOA, ULISSES Who needs seigniorage? New evidence on the sustainability of brazilian fiscal policy.

SCHCLAREK, ALFREDO Fiscal Policy and Private Consumption in Industrial and Developing Countries.

WALLACK, JESSICA Disagreement, Delay, and Deficits.

JAUREGUI, JUAN MANUEL The Political Economy of Current Account Reversals: An Empirical Study.

CREDIT MARKETS AND INSTITUTIONS

Roble 2

BROLLO, FERNANDA Institutions, Credit rationing and housing development.

MARTÍNEZ, SEBASTIAN Cash Transfers and Investments in Rural Mexico.

ACOSTA, PABLO Short and Long Run Determinants of Private Investment in Argentina.

SLAVOVA, STEFKA Securities Laws and Stock Market Development in Transition Economies.

ROUND TABLE II

November 5th / 10:00 – 11:30

Child Health, Poverty and the Role of Social Policies

Emmanuel Skoufias, Ernesto Schargrodsy, Marco Vera Hernández, Martín Valdivia
(Real 1)

Political Institutions, Policymaking Processes and Policy Outcomes

Ernesto Stein, Mariano Tommasi, Lee Alston, Fabrice Lehoucp, Francisco Monaldi
(Real 2)

Agriculture and International Trade negotiations

Daniel Lederman, Guillermo Perry, Anabel González, Alieto Guadagni, Ángel Villalobos, Ricardo Ortega
(Robles)

INVITED SESSION III

November 5th / 11:30 – 13:00

The Peace Dividend

Lawrence Klein
(Reales)

COMBINED SESSION I (INVITED I – II & CONTRIBUTED V)

November 5th / 14:00 – 15:30

INVITED I

Fiscal Reform, Central American Experiences

Roberto Machado, Manuel Agosín, Juan Carlos Gómez Sabaini, Jorge Cornick
(Roble 1)

INVITED II

Trade and Poverty

Isidro Soloaga, Marcelo Olarreaga, Alessandro Nicita, Guido Porto
(Roble 2)

CONTRIBUTED V

TOPICS ON INTERNATIONAL TRADE I

(Jacaranda 2)

MILGRAM, JULIETE “Quotas on clothing imports:
Impact and Determinants of UE Trade Policy”

FIESS, NORBERT Regional integration and business cycle synchronization:
A case study for Central America

BARAJAS DEL PINO, ALEJANDRO US import transportation margins.
An study from the Mexican perspective.

DEBT AND COUNTRY RISK II**Jacaranda 3**

CASTILLO, PAUL Income Distribution and Endogenous Dollarization.

BECKERMAN, PAUL External debt, oil dependence and a nation's currency: why and how Ecuador dollarized.

ROJAS, ÁLVARO EMBI Global Spreads Response to News.

NAVIA, DANIEL Fix , enjoy and relax? The deleterious effects of certain exchange rates on fiscal discipline.

THE EFFECT OF MINIMUM WAGES**Laurel 1**

TERRELL, KATHERINE The Effects of Multiple Minimum Wages Throughout the Labor Market.

MCINTYRE, FRANK An Empirical Model of Shadow Markets, the Minimum Wage, and Nonwage Benefits.

LEMOS, SARA The Effect of the Minimum Wage on Prices in Brazil.

GUILLES, FABRICE An attempt to evaluate the impact of reorganization the way Working Time Reduction has been implemented by French Firms since 1996.

EMPIRICAL METHODS AND APPLICATIONS**Laurel 2**

RAULT, CHRISTOPHE Further results on weak- exogeneity in vector error correction models.

OTERO, JESÚS The KPSS test with outliers

URZÚA, SERGIO Studying the Links between Theory and Practice in the Estimation of Labor Demand.

SANHUEZA, CLAUDIA Parametric and Semiparametric Estimations of The Return to Schooling in South Africa.

POVERTY**Laurel 3**

SOSA-ESCUADERO, WALTER Subjective and objective poverty in Bolivia.

VILLARREAL, HÉCTOR Evaluation of Intertemporal Welfare Indices for Two Mexican Regions.

NEILSON, CHRISTOPHER Dinámica de Pobreza y Movilidad Social: Chile 1996-2001.

MONGE, ÁLVARO Beyond the objective component of poverty measurement: Geographical analysis of the objective and subjective size of poverty in Peru

ROUND TABLE III*November 5th / 15:30–17:00**The Financial Markets in Latin America: IDB and WB Reports*Guillermo Calvo, Alejandro Micco, Augusto de la Torre, Alan Ize, Ilan Goldfajn
(Real 1)*Evaluation of the process of the PRSP/PRGF – Office Independent from Evaluation of the IMF*Martin Kaufman, Arturo Alvarado, Ana Quirós
(Real 2)*Advances in Political Economy*Mariano Tommasi, James Robinson, Lee Alston.
(Robles)**INVITED SESSION IV***November 5th / 17:30–19:00**The Financial Markets in Latin America: Policy Debate Based on IDB and WB Reports*Francisco de Paula Gutiérrez, Guillermo Calvo, Guillermo Perry, Michael Gavin, Vittorio Corbo
(Reales)**CONTRIBUTED SESSIONS VI***November 6th / 8:00–9:30***MIGRATION****Jacaranda 1**

HALLIDAY, TIMOTHY Migration and Self-Insurance in Rural El Salvador.

TANNURI-PIANTO, MARÍA Rural-Urban Migration in Bolivia: An Escape Boat?

GUZMÁN, MARK A Role for Government Policy and Sunspots in Explaining Endogenous Fluctuations in Illegal Immigration.

PEDERZINI, CARLA Autoempleo y Migración Internacional en México: Un estudio de caso de Localidades.

TOPICS ON INTERNATIONAL TRADE II**Jacaranda 2**

SANTISO, JAVIER Angel or Devil? Chinese Trade Impact on Latin American Emerging Markets.

NOY, ILAN Endogenous financial and trade openness: efficiency and political economy considerations.

BLYDE, JUAN The Impact of Trade in Services Liberalization on Trade in Goods: An Empirical Investigation.

ESPINOSA RAMÍREZ, RAFAEL SALVADOR Reciprocal Dumping and Environmental Policies.

INFLATION**Jacaranda 3**

NICOLINI, JUAN PABLO Money and Prices in Models of Bounded Rationality.

MORANDÉ, FELIPE La Conquista de la Inflación en Chile.

GAREGNANI, LORENA The Short-run Dynamics of Inflation: Estimating a “Hybrid

TCHAIKIDZE, ROBERT The Use and Abuse of Taylor Rules. How precisely can we estimate them?

MONITORING POLICY AND REGULATION

Cedros 1

BROCK, PHILIP Measuring the Determinants of Average and Marginal Bank Interest Rate Spreads in Chile, 1994-2001.

GRIPPA, FRANCISCO Measuring monetary Policy in Peru.

LUCA, ALINA Regulation, Financial Development, and Capital Flows.

GANAPOLSKY, EDUARDO The Macroeconomics of Basle: Should Bank Capital Requirements be Pro or Counter-Cyclical?

LIBERALIZATIONS AND VOLATILITY

Cedros 2

LEVCHENKO, ANDREI Financial Liberalization and Consumption Volatility in Developing Countries.

MORON, EDUARDO Assessing Financial Vulnerability in Partially Dollarized Economies.

SANTANA, JOSÉ RICARDO World financial Liberalization and its effects on capital flows.

SELAIVE, JORGE Net Foreign Assets and Imperfect Financial Integration: An Empirical Approach.

CAPITAL FLOWS

Cedros 3

KALEMLI-OZCAN, SEBNEM Capital Flows across U.S. States: Determinants and Persistence.

CONTESSI, SILVIO Do Large Depreciations Increase Foreign Direct Investment Inflows? Macro and Micro Evidence of Firesale FDI.

HALE, GALINA Courage to Capital: The Effects of Rating Agencies on Sovereign Debt Roll-over.

MUINHOS, MARCELO Capital Flows Cycle: Stylized Facts and Empirical Evidences for Emerging Market Economies.

TAPIA, HERIBERTO The Chilean-style of capital controls: an empirical assessment.

HUMAN AND PHYSICAL CAPITAL ACCUMULATION

Laurel 1

NASCIMENTO, LEANDRO Investment in Human Capital in a Macrodynamical Framework: Redistributive Taxation, Public Debt and Welfare

QUISPE-AGNOLI, MYRIAM Can Capital-Skill Complementarity Explain the Rising Skill Premium in Developing Countries? Evidence from Peru.

SANCHEZ-ANCOCHEA, DIEGO Capital Accumulation, Income Distribution and Exports in Economic Development. Applying the East Asian Success to Small Latin American Countries.

GIBSON, BILL The Transition to a Globalized Economy: Poverty, Human Capital and the Informal Sector in a Structuralist CGE Model.

APPLICATIONS OF ECONOMICS

Laurel 2

NAVARRO, LUCAS Double-Holdups in a Matching Model with Search Frictions and Endogenous Heterogeneity.

ZENTNER, ALEJANDRO Measuring the Effect of Music Downloads on Music Purchases.

CAMPOS, NAURO Does it pay to be Brazilian? Econometric evidence from Sotheby's Latin art auctions, 1995-2002.

SCHNEIDER, PATRICIA How Important are Intellectual Property Rights? Evidence from the Developing World.

GROWTH II

Laurel 3

HERNÁNDEZ LEONARDO Economic reforms and lessons from the Chilean experience.

GARCÍA FERNANDO New evidences on the effects of liberalization on growth.

ACEVEDO ERNESTO Inflación y crecimiento económico en México: una relación no lineal.

MELO EMERSON Convergencia y Crecimiento: una vez más.

GOVERNMENT EXPEDITURES

Roble 1

VELÁZQUEZ CÉSAR Los determinantes del gasto estatal en México.

RIASCOS ÁLVARO Procyclical Government Spending in Developing Countries: The Role of Capital Market Imperfections.

FERGUSON LEOPOLDO Budget Inflexibility.

AGUILAR GIOVANNA Las transferencias intergubernamentales, el esfuerzo fiscal y el nivel de actividad.

TOPICS ON THE ENVIRONMENTAL AND HEALTH

Roble 2

ADAMSON-BADILLA MARCOS Estimating and Capturing Bioeconomic Profits for Recreational Services in National Parks.

AGUILERA NELLY The Role of Hospital Quality in Explaining Differences in Mortality Rates in Mexico.

BRICEÑO BERTHA Evaluating the Impact on Child Mortality of a Water Supply and Sewerage Expansion in Quito, Ecuador.

MEISEL ADOLFO A Tropical Success Story: A Century of Improvements in the Biological Standard of Living, Colombia 1910-2002.

CASTILLO FEDERICO An integrated analysis of biodiversity conservation related activities: the case of protected areas.

ROUND TABLE IV

November 6th / 10:00–11:30

Debt and Dollars

Carmen Reinhart, Enrique Mendoza, Marcelo Oviedo, Eduardo Levy-Yeyati, Stijn Claessens, Daniela Klingebiel, Sergio Schmukler, Kenneth Rogoff, Miguel Savastano
(Roble)

Increasing Latin Americas' Trade Presence in the World Economy

Devashish Mitra, Pablo Sanguinetti, Kamal Saggi, Isidro Morales, Soledad Zignago
(Cedros)

Infrastructure Trends in Latin America

Ronald Fisher, Alex Galetovis, Antonio Estuche, José Luis Guasch
(Jacarandas)

ROUND TABLE V*November 6th / 11:30–13:00**Emerging Market Instability*

Graciela Kaminsky, Mark Aguiar, Sergio Schmukler
(Jacarandas)

India and China: Lessons and Consequences for Latin America
Nora Lustig, Andrés Rodríguez, Roberto Artavia, Guillermo Perry
(Robles)

Regulation and Firm Dynamics

Marcela Eslava, John Haltwanger, Adriana Kugler and Maurice Kugler
(Cedros)

INVITED SESSION V*November 6th / 14:00 – 15:30**Emerging Markets Macroeconomics: An Insurance Perspective*

Ricardo Caballero
(Cedros y Jacarandas)

CONTRIBUTED SESSIONS VII*November 6th / 15:30 – 17:00***BANK AND FINANCIAL MARKETS IN EMERGING MARKETS****Jacaranda 1**

CARVALLO, OSCAR Bank Performance in Latin American and the Caribbean Countries.

KLETZER, KENNETH Monitoring International Borrowers: The IMF's Role in Bank and Bond Markets.

GALINDO, ARTURO Loyal Lenders or Fickle Financiers: Foreign Banks in Latin America.

ARENA, MARCO Bank Fundamentals, Bank Failures, and Market Discipline: An Empirical Analysis for Emerging Markets During the Nineties.

ORUS JUAN Inflation-Proof Credits and Financial Instruments: Making the Fisher Hypothesis a Reality.

CAMPOS CAMILA Phillips Curve and Effects of Nominal Shocks in Open Economies: the Role of Price Setting.

CHILD AND MATERNAL EMPLOYMENT**Cedros 1**

RIPANI LAURA The effects of motherhood on wages and labor force participation: evidence for Bolivia, Brazil, Ecuador and Peru.

ZAPATA DANIELA Child labor in Bolivia: schooling, gender and ethnic groups.

FACTOR SHARES

Jacaranda 2

GARCÍA-VERDÚ, RODRIGO Factor Shares from a Cross-Section of Industries and Sectors and from Household Survey Data.

RODRÍGUEZ, FRANCISCO Openness and factor shares.

RAMÍREZ, NELSON Estimation of the Share of Physical Capital in Output: a Panel Cointegration Approach.

ZULETA, HERNANDO Why factor income shares seem to be constant?

INFLATION AND CONTRACTS

Jacaranda 3

PANIZZA UGO Inflation and Labor Market Flexibility.

CASTELLANOS SARA Inflation Dynamics' Microfoundations: How Important is Imperfect Competition Really?

POVERTY AND HEALTH

Cedros 3

URDINOLA BEATRIZ War is not healthy: Political violence and infant health outcomes in Colombia.

VALDIVIA MARTÍN Poverty, Health Infrastructure and the Nutrition of Peruvian Children.

ZÚÑIGA EDWIN Poverty Dynamics with Panel Data form Cross-sections: The case of Costa Rica

CARDENAS MAURICIO Race and Ethnic Inequality in Health and Health Care in Colombia.

ROJAS MARIANO Price Differences in Identical Drugs across Central American Countries.

BERNAL RAQUEL Child Care, Maternal Time & Child Cognitive Development.

CHANGES IN THE INCOME DISTRIBUTION

Cedros 2

PARAJE GUILLERMO Income Nonresponse and Inequality Measurement.

MEYER BITTENCOURT MANOEL Macroeconomic performance and its impact on earnings inequality in Brazil: 1983-1999.

NATICCHIONI PAOLO Volatility, higher education and inequality in Latin America. Micro and macro evidence from Argentina and Brazil.

LÓPEZ-CÓRDOVA ERNESTO Has Globalization Deepened Income Inequality in Mexico?

AGGREGATE FLUCTUATIONS

Laurel 2

ARANGO LUIS EDUARDO Expectativas de actividad económica en Colombia y estructura a plazo: un poco más de evidencia

ROBITAILLE PATRICE News or Noise? An Analysis of Brazilian GDP Announcements

LAMA CABIESES RUY EDUARDO Business Cycle Accounting in Developing Countries.

ARAUJO EURILTON Export-Led Recoveries in a Small Open Industrialized Economy.

INDUSTRIAL ECONOMICS II

Laurel 3

SHANKAR RASHMI Do Foreign Investors Care About Intellectual Property Rights? Evidence from the Developing World.

DI TELLA RAFAEL Property Rights and Beliefs: Evidence from the Allocation of Land Titles to Squatters.

FERTILITY

Laurel 1

MIRANDA ALFONSO Planned fertility and family background in Mexico: A quantile Regression for counts approach.

RUBALCAVA LUIS The Role of Maternal Cognitive Ability on Child Health.

DELAJARA MARCELO Short-Run Malthusian Patterns and Regional Differentiation in Argentina.

SEPULVEDA FACUNDO Endogenous Fertility Policy.

GHYMERS CHRISTIAN Regional cooperation as a way to cope with globalization and its asymmetries: some lessons from the EU and EMU.

INVITED SESSION VI

November 6th / 17:30 – 19:00

Trade and Growth
Robert Lucas
(Cedros y Jacarandas)

RULES FOR PRESENTERS AND SESSION CHAIRS

- ✍ Every parallel Contributed Session lasts for 90 minutes and contains four papers.
- ✍ Every presenter has a time endowment of 15 minutes in order to allow 5 minutes of open-floor discussion at the end of the session.
- ✍ There are no laptop-projectors available in the rooms; therefore presenters should use transparencies.
- ✍ The Chair is by default the last presenter of the session.
- ✍ The Chair is in charge of keeping track of time and it is in her/his own interest, since s/he will be the last one to present her/his research.
- ✍ At the beginning of each session, the Chair should make sure that all four speakers are present. In the case that one of them is missing, s/he is free to allocate time differently.

SECURITY RECOMMENDATIONS

- ✍ You will be given a conference badge and you must wear it in a visible place at all time.
- ✍ Smoking is only allowed in designate areas and outside the building.