

EUROPEAN SUMMER SYMPOSIUM IN ECONOMIC THEORY

**Generously hosted by
Study Center Gerzensee**

Monday 29 June-Friday 10 July 2009

PROGRAMME

WEEK 1

MONDAY 29 JUNE

Morning Session

08.30 - 10.00	<p>Coarse Matching with Incomplete Information *Heidrun Hoppe (University of Hannover and CEPR) Benny Moldovanu (University of Bonn) Emre Ozdenoren (University of Michigan)</p>
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Evening Parallel Session

20.30 - 21.30	<p>Housing and Debt over the Life Cycle and over the Business Cycle *Matteo Iacoviello (Boston College) Marina Pavan (University College Dublin)</p>	<p>Choice in Tree-Based Decision Problems Saptarshi Mukherjee (Indian Statistical Institute)</p>
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TUESDAY 30 JUNE

Morning Session

08.30 - 10.00	<p>Herding and Contrarian Behavior in Financial Markets Andreas Park (University of Toronto) *Hamid Sabourian (University of Cambridge)</p>
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Evening Parallel Session

20.30 - 21.30	<p>Securitization of Mortgage Debt, Asset Prices and International Risk Sharing *Mathias Hoffmann (University of Zurich) Thomas Nitschka (University of Zurich)</p>	<p>Higher Vote Thresholds and Selection of Office Holders Hans Gersbach (ETH Zurich)</p>
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WEDNESDAY 1 JULY

Focus Session: The Subprime Innovation and the Housing Crisis: What happened? What next?

Chair: François Ortalo-Magné (University of Wisconsin-Madison)

08.30 - 9.15 House Prices, Mortgages, and the U.S. Economy – Some Perspectives
Morris Davis (University of Wisconsin-Madison)

9.15 - 10.00 Equilibrium Subprime Lending
*Igor Makarov (London Business School)
Guillaume Plantin (London Business School)

10.15 - 11.00 Mortgage Innovation and the Foreclosure Boom
Dean Corbae (University of Texas at Austin)
*Erwan Quintin (Federal Reserve Bank of Dallas)

11.00 - 11.45 Renegotiating Home Mortgages: Evidence from the Subprime Crisis
Manuel Adelino (MIT and Federal Reserve Bank of Boston)
Kristopher S. Gerardi (Federal Reserve Bank of Atlanta)
*Paul Willen (Federal Reserve Bank of Boston)

Discussion: *The Subprime Innovation and the Housing Crisis: What happened? What next?*

Chair: François Ortalo-Magné (University of Wisconsin-Madison)

Evening Parallel Session

20.30 - 21.30 Liquidity Hoarding and Illiquidity in Interbank Markets
Prasanna Gai (Australian National University)
*Sujit Kapadia (Bank of England)

Relying on Non-Selfserving Statements: Full Information Revelation in Cheap-Talk Games with Multiple Senders
Sven Feldmann (Melbourne Business School)

THURSDAY 2 JULY

Morning Session

08.30 - 10.00 Spatial Asset Pricing: A First Step
François Ortalo-Magné (University of Wisconsin-Madison)
*Andrea Prat (London School of Economics and CEPR)

Evening Parallel Session

20.30 - 21.30 Agglomeration and Productivity: New Estimates and Macroeconomic Implications
*Morris Davis (University of Wisconsin-Madison)
Jonas D.M. Fisher (Federal Reserve Bank of Chicago)
Toni M. Whited (University of Wisconsin-Madison)

Dynamic Duopoly with Inattentive Firms
*Markus Reisinger (University of Munich)
Ludwig Rössner (University of Munich)

FRIDAY 3 JULY

Morning Session

08.30 - 10.00 | **Regulating a Multi-Attribute / Multi-Type Monopolist**
*Deszö Szalay (University of Bonn)

10.00 - 10.30 | **Break**

Morning Parallel Session

10.30 - 11.30	Priors and Desires: A Model of Payoff-Dependent Beliefs Guy Mayraz (London School of Economics)	Certification and Exchange in Concentrated Markets *Konrad O. Stahl (University of Mannheim and CEPR) Roland Strausz (Humboldt University Berlin)
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WEEK 2

MONDAY 6 JULY

Morning Session

08.30 - 10.00 | **Institutions, Investing, and Fighting: A game-free result about the odds of war**
*Adam Meirowitz (Princeton University)
Kris Ramsay (Princeton University)

Evening Parallel Session

20.30 - 21.30	Natural Resource Distribution and Multiple Forms of Civil War *Dominic Rohner (University of York) Massimo Morelli (Columbia University)	Outside and Inside Liquidity *Patrick Bolton (Columbia University) Tano Santos (Columbia University) Jose Scheinkman (Princeton University)
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TUESDAY 7 JULY

Morning Session

08.30 - 10.00 | **Democratic Peace and Electoral Accountability**
*Paola Conconi (ECARES and CEPR)
Nicolas Sahuguet (HEC Montréal and CEPR)
Maurizio Zanardi (Université Libre de Bruxelles, ECARES and Tilburg University)

Evening Parallel Session

20.30 - 21.30	Bargaining and Conflict with Biased Beliefs Kristóf Madarász (London School of Economics)	Voting and the Role of Having a Status Quo Salvador Barbera (Universitat Autònoma de Barcelona) *Matthew Jackson (Stanford University)
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WEDNESDAY 8 JULY

Focus Session: International Conflict, Bargaining and War

Chair: Clara Ponsati (Institut d'Anàlisi Econòmica CSIC)

08.30 - 9.15 **War and Endogenous Democracy**
*Davide Ticchi (University of Urbino)
Andrea Vindigni (Princeton University)

9.15 - 10.00 **Strategic Militarization, Deterrence and Wars**
Matthew Jackson (Stanford University)
*Massimo Morelli (Columbia University)

10.15 - 11.00 **Decoding Terror**
*Sandeep Baliga (Northwestern University)
Tomas Sjöström (Rutgers University)

11.00 - 11.45 **Linking Conflict to Inequality and Polarization**
*Joan Maria Esteban (Institut d'Anàlisi Econòmica CSIC)
Debraj Ray (New York University)

Discussion: *International Conflict, Bargaining and War*

Evening Parallel Session

20.30 - 21.30 **Fishing for Fools**
Ulrike Malmendier (UC Berkeley)
*Adam Szeidl (UC Berkeley)

Decolonization: the Role of Changing World Factor Endowments
Roberto Bonfatti (London School of Economics)

THURSDAY 9 JULY

Morning Session

08.30 - 10.00 **Conflict and Deterrence under Strategic Risk**
Sylvain Chassang (Princeton University)
*Gerard Padro (London School of Economics)

Evening Parallel Session

20.30 - 21.30 **Does Local Violence Explain Differences in Crop Prices Paid to Farmers? Evidence from Coca Farming in Colombia**
Maria Cecilia Acevedo (Harvard Kennedy School)

Foundations of Spatial Preferences
Jon Eguia (New York University)

FRIDAY 10 JULY

Morning Session

08.30 - 10.00 **Conflict, Settlement, and the Shadow of the Future**
Michael McBride (University of California, Irvine)
*Stergios Skaperdas (University of California, Irvine)

10.00 - 10.30 **Break**

Morning Parallel Session

10.30 - 11.30	On Collective Action with Pairwise Externalities Joan de Martí (Universitat Pompeu Fabra and Barcelona GSE)	A Vindication of Responsible Parties Dan Bernhardt (University of Illinois) John Duggan (University of Rochester) *Francesco Squintani (University of Essex)
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* Indicates the presenter.

For the morning sessions, speakers have 70 minutes to present, leaving 20 minutes for general discussion.

For the parallel sessions, speakers have 50 minutes to present, leaving 10 minutes for general discussion.

For the focus sessions, speakers have 35 minutes to present, leaving 10 minutes for general discussion.

Organizers:

Leonardo Felli (London School of Economics and CEPR)
Matthew Jackson (Stanford University)
Sven Rady (Universität München and CEPR)

Organizing Committee:

Ernst Baltensperger (Study Center Gerzensee and Universität Bern)
Leonardo Felli (London School of Economics and CEPR)
Christian Hellwig (University of California, Los Angeles and CEPR)
Matthew O. Jackson (Stanford University)
Margaret Meyer (Oxford University and CEPR)
Andrea Prat (London School of Economics and CEPR)
Dezső Szalay (University of Bonn)
Sven Rady (Universität München and CEPR)
Patrick Rey (Toulouse School of Economics and CEPR)
Ran Spiegler (Tel - Aviv University)
Juuso Välimäki (Helsinki School of Economics and CEPR)
Timothy Van Zandt (INSEAD and CEPR)
Xavier Vives (IESE Business School, Barcelona-Madrid and CEPR)
Lucy White (Harvard Business School and CEPR)