Doctoral Meeting of Montpellier

DMM 2009

May 4-6

2nd Edition

labour economics

econometrics

management

Industrial economics

microeconomics

finance

macroeconomics

environmental economics

health economics

entrepreneurship

public economics

ADDEGeM

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Rencontres Doctorales de Montpellier
Faculté des Sciences Economiques
Universités de Montpellier

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WELCOME

to the 2nd doctoral meeting of montpellier

The members of Economics, Management and Finance laboratories from several departments of the University of Montpellier are very happy to host the second Doctoral Meeting of Montpellier. Around 100 Ph.D. students from all over the world will be attending the conference. Paper presentations are scheduled in a number of parallel sessions and we will have plenary sessions with renowned professors: Fabio Manenti and Paul Seabright.

In addition to enjoying an excellent academic atmosphere, Montpellier is a cosmopolitan, dynamic and welcoming city. Around the conference, we have organized social events to give you a snapshot of its attractive history and cultural richness.

Finally, it is fair to thank the generosity of the main sponsor and supporting institutions and to show our gratitude to all those who have helped in some way to the preparation of this major event. In particular, we would like to thank our Ph.D. student colleagues of the Local Organizing Committee as well as the members of the Scientific Committee who have made an excellent job.

We hope you really enjoy the Conference and your visit to Montpellier.

Julie BEUGNOT
Co-Chair,
Local Organizing Committee
DMM 2009

Mourad ZEROUKHI
Co-Chair,
Local Organizing Committee
DMM 2009

ABOUT

ADDEGeM Association

The « Association des Doctorants et Docteurs en Economie et en Gestion de Montpellier » (Economics and Business Association of PhD and PhD Students from Montpellier) was created in 2006 following an initiative taken by Benoît Zenou and Vincent Girault.

The aim of the Association is to provide scientific and professional animation among PhD students, doctors, firms and researchers. The Association seeks to give some help to PhD students in their researches and in their integration into the world of work.

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SECOND
DOCTORAL MEETING OF MONTPELLIER 2009

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Association Contact

CONFERENCE DETAILS

REGISTRATION AND INFORMATION DESK

The registration desk is located in the ground floor of the Faculty of Economics.
The registration begins at 10:30 on Monday 4th May.

SMOKING

It is not allowed in the Faculty of Economics.

COFFEE BREAKS

Coffee, tea and refreshments will be served in the ground floor of the Faculty of Economics.

LUNCH

Lunch on Tuesday 5th will take place at the Students' House, just next to the Faculty

COMPUTER FACILITIES

An Internet access will be provided to each presenter (WIFI).

ORGANIZATION OF THE PARALLEL SESSIONS

Session chairs will be announced in the program. They are strictly responsible for the time management in their sessions.
Speakers have 20 minutes to deliver their presentation.
Please upload your presentation in advance into the laptop where your presentation is going to be held. To deal with occasional problems, speakers may contact the chairperson or the conference assistants.

SOCIAL EVENTS

GUIDED VISIT OF MONTPELLIER

Monday 4th
Meeting at Place de la Comédie (Town Center) at 18:00

CONFERENCE DINNER

Dinner at *La Coquille* on Monday 4th at 20:30
Address : 1, Rue du Plan Palais, 34000 Montpellier

Dinner at *Brasserie du Corum* on Tuesday 5th at 21:00
Address : Esplanade Charles De Gaulle, 34000 Montpellier

SHOW

Dance Show on Tuesday 5th at 18:30 at the Students' House.

COCKTAIL

A cocktail will be offered to the participants and registered accompanying persons on Tuesday 5th at 19:30 at the Students' House.

PROGRAM

Second Doctoral Meeting of Montpellier 4-6 may 2009

HOST

Faculté des Sciences Economiques - Avenue de la mer
Site de Richter - CS 79606 - 34960 Montpellier Cedex 2 France

MONDAY 4TH MAY

10:30-13:30	Registration
13:30-14:00	Opening Speeches
14:00-15:30	**Plenary Session 1** Fabio MANENTI (University of Padova)
15:30-15:50	Coffee Break
15:50-17:20	**Parallel Session A**
18:00-20:30	Guided Visit
20:30	Conference Dinner

TUESDAY 5TH MAY

9:00-10:30	**Parallel Session B**
10:30-11:00	Coffee Break
11:00-12:30	**Parallel Session C**
12:45-14:15	Lunch
14:30-16:00	**Plenary Session 2** Paul SEABRIGHT (TSE)
16:00-16:30	Coffee Break
16:30-18:00	**Parallel Session D**
18:30-20:30	Show and Cocktail
21:00	Conference Dinner

WEDNESDAY 6TH MAY

9:00-10:30	**Parallel Session E**
10:30-11:00	Coffee Break
11:00-13:00	**Parallel Session F**

PROGRAM

PLENARY SESSIONS

all the plenary sessions will be held at the c.001 room in the ground floor.

PLENARY I

MONDAY 4TH MAY, 14:00-15:30

FABIO MANENTI University of Padova

Economics of Open Source Software

PLENARY II

TUESDAY 5TH MAY, 14:30-16:00

PAUL SEABRIGHT Toulouse School of Economics

From primates to sub-primes: What can the 21st Century economics learn from Charles Darwin?

PARALLEL SESSIONS

Monday 4th may 2009

15:50 - 17:20
Theme : Financial Economics
Room : C.003

PARALLEL SESSION **A1**

OUIDAD YOUSFI EconomiX – Paris X

Leveraged Buy Out: a dynamic agency model with write-off option

Keywords : Leveraged Buy Out, incentives, exit, write-off option, double moral hazard
JEL Classification : D82, D92, G32, G33

We present a dynamic agency model with three agents: the entrepreneur, the LBO fund and the bank. The first two agents provide unobservable efforts to enhance the project's productivity. Moreover, the LBO fund may write the project off before its completion in order to invest in a competitive project. If the entrepreneur's project is abandoned, the investment fund pays compensation costs to the other agents.
We show that under restrictive conditions, the debt-equity contracts induce the entrepreneur and the LBO fund to provide the first best efforts. The write-off threat boosts the incentives of the entrepreneur and the LBO fund. In addition, we argue that the sharing rule of the compensation cost influences the agents' incentives and their financial contributions to the project: If the compensation cost is exogenous, there is a trade-off between the amount of debt and the efforts. The sharing rule of this cost depends on the quality of the competitive project. If it is not very profitable, to induce the bank to give a large credit, the compensation cost should be shared between the entrepreneur and the bank. Otherwise, it is optimal to induce the entrepreneur to provide high effort so she gets the whole amount of compensation. If the compensation's amount is endogenous, the optimal financial contracts pledge the entire compensation's revenue to the entrepreneur.

MARTIN SALDIAS ZAMBRANA Ghent University

Option-implied Distance-to-Default: An indicator to assess banking fragility using information in option prices

Keywords : distance-to-default, implied probability density functions, bank fragility.
JEL Classification : G13, G14, G21

This paper develops the Option-implied Distance-to-default (OIDD), a market-based indicator to assess individual bank distress. This measure is a modified version of the traditional Distance-todefault using information embedded in option prices through the estimation of risk-neutral probability density functions. The paper also evaluates the properties of the resulting OIDD series vis-à-vis traditional DD measures. Equilibrium relationships and price discovery tests are conducted using pairwise cointegration analysis and Granger causality tests. The results prove existence of dynamic equilibrium relationships between the OIDD indicator and the traditional DD measures. Granger causality tests suggest that relevant changes in DD are visible earlier in the OIDD measure, illustrating quick reaction of market expectations of banks' fragility in option markets. Results also reveal sensitivity of OIDD to trading irregularities, due to sudden stops in trading for some contracts and strike prices. This feature is interpreted as episodes of extreme market uncertainty, specially witnessed since August 2007 and for some large financial institutions.

SARAH REILLY University of Dublin, Trinity College

Aggregate Merger levels: An explained markov switching analysis accross several countries

Keywords : Mergers and Acquisitions, Markov switching
JEL Classification : G34, C02, E44

This paper adds to the current literature on the wave nature of the Mergers and Acquisitions time series in the United States. We aim to bridge the link between the macroeconomic theory of "merger waves" and the econometric literature on modeling levels of merger activity. From economic theory we compile a list of macroeconomic variables widely believed to influence levels of merger activity. Building on previous econometric work we model the time series as a first order autoregressive two regime Markov switching process which incorporates a set of macroeconomic variables. Incorporating these variables causes a time variance in the regime switching probabilities, governed by the variables' behaviour. We find support for a Markov Switching (MS) model with regime dependent means and variances. Our model supports the idea that improving economic conditions facilitate merger waves. We also find evidence that liquidity plays a role in merger activity. Finally, we find that equity price volatility and valuation discrepancies lead to persistence in merger waves.

BESIK SAMKHARADZE The Center for Operations Research and Econometrics (CORE) at the Université catholique de Louvain (UCL)

Volatility Spillovers in European Stock Markets: A Multivariate GARCH Analysis

Keywords : multivariate GARCH models, volatility spillover, volatility modeling

Nowadays it is already accepted fact that returns on various assets or portfolios across markets and countries move together (especially during a crisis period). Among all the existing methods, Multivariate GARCH models are the most widely used tool for modeling and estimating such comovements.
In this paper we estimate the stock market integration within the European Union. Particularly, we are interested to what extend and how fast the volatility transmission between newly accepted markets and the old (established) markets increases over time. The importance of the estimated volatility transmission effect is huge. For example low interdependence between two markets implies that the investors in one market will benefit from the reduction of risk by adding the stocks from the second market to their investment portfolio.
In the analysis multivariate BEKK-GARCH model is employed. This specification guarantees positive definiteness of the conditional covariance matrices and is fully flexible. In addition we use GJR-GARCH approach to allow for the asymmetric responses of the volatility and skewed students distribution to capture some properties of financial time series, like skewed and fat tails.

PARALLEL SESSIONS

15:50 - 17:20
Theme : Health Economics
Room: C.014

PARALLEL SESSION **A2**

ANIKÓ BÍRÓ Central European University

Voluntary health insurance, precautionary saving and consumption level of older people Evidence based on international data

Keywords : consumption function, ageing, voluntary health insurance
JEL Classification : D81, D91, J14

How do older people determine their consumption level, and how does private health insurance coverage influence this decision? Is there any evidence that additional health insurance decreases the need for precautionary savings? This paper provides some answers to these questions.
Based on international datasets of elderly people, those who have some type of voluntary private health insurance seem to afford themselves a higher level of consumption, even when income and wealth levels are controlled for. My aim in this study is to give an explanation for this finding, assuming rational decision making, and to make the first steps towards the analysis of institutional effects.
Health insurance can decrease the uncertainty about future out-of-pocket medical expenditures, hence it can crowd out precautionary savings. I derive a model for consumption level with uncertain lifetime that sheds light on the potential positive effect of additional health insurance coverage on consumption level.
The effect of health insurance coverage on saving decisions is an unsettled question in the literature. Despite the theoretical implications, there is no clear empirical evidence for precautionary saving motives and in particular for the negative effect of health insurance coverage on savings.
As regards Europe, the effect of private health insurance on savings is an under-researched area.
My study contributes to this literature, using three comparable datasets with multi-country coverage. I analyze the effect of voluntary private health insurance coverage on consumption level in details, including cross-country comparisons. I discuss the potential pitfalls in the estimations, and present some robustness checks.

ANNA RITA BENNATO University of Rome “Tor Vergata”

Patent Policy and Health

Keywords : Intellectual property rights, patent law, health
JEL Classification : F13, I10, O34

The purpose of this paper is to analyze the impact of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) on social welfare. In particular, we aim at studying how the new international patent policy affects social welfare through the availability of the pharmaceutical products. Extending the model developed by Grossman and Lai (2004) on optimal patent protection, this paper examines the externality produced by the intellectual property rights enforcement, according to our definition of health sector. We assume that health is a good that enhances well-being and utility. We study the incentives that a government has to introduce the IPRs in the case of agents that derive utility from individual consumption of pharmaceutical goods, when at the same time the individual utility is increasing in the level of health of the economy (i.e. social health). That work investigates the traditional trade-off common in this kind of analysis, in which an increase of the stringency of the patent protection guarantees enough private incentives for a progress of the R&D and, at the same time, it causes deadweight losses reducing the level of social health. This paper shows that the socially optimal level of patent protection is strictly correlated to the health externality. Precisely, according to our results this relation is positive: the optimal patent length is increasing in the health externality.

ANNE BORING Université Paris Dauphine

Lobbying and contributions to influence voters: The example of U.S. drug re-imports

Keywords : lobbying, re-imports, pharmaceutical industry
JEL Classification : F14, D72

In an effort to lower the price of pharmaceuticals, some legislators have been trying over the past few years to pass bills that would authorize wholesalers and pharmacists to re-import drugs to the United States. The pharmaceutical industry is a strong opponent of re-imports and has spent millions of dollars in contributions and lobbying to prevent bills authorizing re-imports from passing. Lobbying patterns from the pharmaceutical industry suggest that the pharmaceutical interest group helps legislators reduce the risk of losing votes in the following elections, by providing them with a strong message and funds to convince consumers that re-imports should be banned. To elaborate its message, the interest group makes sure that its objective (to obtain protectionist measures) matches those of the legislator (to be reelected). A simple vertical differentiation model can show that contributions are used to influence consumers more than legislators. The model suggests that a ban on re-imports can increase consumers' welfare if consumers are convinced the foreign drug is of poorer quality than the domestic good. The pharmaceutical company can also price discriminate twice against American consumers, thanks to its lobbying efforts.

JEAN CIVET CRESE Université de Franche-Comté

A comparison of ambulatory health care systems

Keywords : Gate-keeping; fee-for-service
JEL classification : D82, I18, L51

In this presentation we compare different ambulatory health care organisations from a theoretical point of view. The first one is a non-gate-keeping system which allows patients to have a free access to specialty care. In this organisation both physicians are paid under fee-for-service (FFS). The second organisation is a gate-keeping system: GPs' referral is compulsory to get to specialty care. We distinguish two GPs' payment schemes. On the one hand they can receive a lump-sum transfer and pay for all specialty care prescribed, like in the NHS. On the other hand gatekeepers can be reimbursed with FFS, as in France since 2004. We assume that GPs are less trained that specialists and the insurer acts à la Laffont et Tirole (1993). The payment schemes of both physicians are computed to maximise the expected utility he perceived of the treatment minus its social costs. We assume that the insurer observes neither the diagnosis effort nor the treatment carried out by GPs. In the different health care systems we compute the payment schemes of both physicians which maximise the expected utility and satisfy the incentive and participative constraints. We compute the utility of the health insurer under these optimal contracts. Using these utilities we compare the different health care systems. We conclude that in the new French ambulatory health care system treatment costs are not necessarily lower than in the previous one. The expected utility may be higher in the previous health care system due to the free access to specialty care.

15:50 - 17:20
Theme: Labour Economics 1
Chair person: C. Bignebat
Room: C.004

PARALLEL SESSION **A3**

JULIANE PARYS Bonn Graduate School of Economics, University of Bonn
CO-AUTHOR: DAVID A. JAEGER

On the Sensitivity of Return to Schooling Estimates to Estimation Methods, Model Specification, and Influential Outliers if Identification is Weak
Keywords: Cook's Distance, heteroskedasticity, outlier test, return to education, specification, weak instruments

We provide a comparison of return to schooling estimates based on an influential study by Angrist and Krueger (1991) using two stage least squares (TSLS), limited information maximum likelihood (LIML), jackknife (JIVE), and split sample instrumental variables (SSIV) estimation. We find that the estimated return to education is quite sensitive to the age controls used in the models as well as the estimation method used. Although JIVE is the preferred estimator on a priori grounds with weak identification, we provide evidence that JIVE coefficients' standard errors are inflated by a group of extreme years of education observations, for which identification is especially weak. We propose to test for first-stage outliers in order to identify the influential ones having substantial influence on first-stage JIVE coefficients and fitted values. Only from a truncated sample we obtain plausible and statistically significant results from JIVE, that are robust to the way we test for outliers.

NATALIA MONTINARI University of Padova

Horizontal Reciprocity in Teams
Keywords: Reciprocity, Behavioural Contract Theory, Optimal Team Composition
JEL Classification: D03, D83, J33

We analyze how the presence of workers motivated by horizontal reciprocity affects the optimal compensation scheme offered by the employer. Under perfect information, assuming the Participation Constraints holds, a selfish Principal proposes two Agents motivated by reciprocity to carry out an extra task. They choose sequentially whether exerting effort or not. Following Cox et al. (2007, GEB), the fairness of one player's action is evaluated by looking at the material consequences it has on the utility function of the other player. The Principal designs the compensation scheme knowing perfectly the agents' other regarding preferences. Taking as benchmark the case with self-interest agents, we show that the Principal can profitably exploit negative reciprocity of the agents, inducing effort provision without fully compensating them for its cost. We provide the conditions under which the agents make extra effort without being compensated for it, motivated entirely by their negative reciprocity. The optimal compensation scheme is relative performance payment. If only one of the agents exerts effort he is compensated with the entire produced outcome, if both exert effort, none is paid for it. The payoffs offered out of equilibrium and the strategy chosen by each agent play a role in determining the negative reciprocity orientation. None of the agents will shirk facing the risk that the mate will be the only one paid. Reciprocity provides a rationale to make the agents' payments interdependent even if individual performances could be easily observed. Implications for Optimal Team Composition and comparative static analysis are drawn.

STEFANIE NEIMANN TU Dortmund, Ruhr Graduate School in Economics

Labor division between wife and husband and the risk of divorce: New evidence for Germany

*Keywords: Labor division, Divorce, Germany*We provide a comparison of return to schooling estimates
JEL Classification: J12, J22

Using West German panel data from 1984 to 2007, we analyze the impact of labor division between husband and wife on the risk of divorce. Gary Becker's theory of marriage predicts that two spouses who specialize in market and housework, respectively, have higher gains from marriage and have therefore a lower probability of separation than two employed spouses. Even though his theory is gender-neutral, the main earner role is usually assigned to the husband. Today, however, given the increased labor force participation of married women and more egalitarian gender attitudes, the male breadwinner model should be less prevalent. Considering also various other factors like children or education we test whether specialized spouses have a lower risk of divorce than non-specialized couples and whether the effect depends on who specializes. Therefore, we define the wife's labor income as proportion of total household income and wife's proportion of total time used for housework as variables of most interest. Our results suggest that couples with a female main earner have a significantly higher risk of divorce than couples with a male breadwinner. The effect declines if we consider that the non-working spouse can be involuntarily unemployed, however, it is still significant. The egalitarian labor division does not significantly alter the risk of divorce. Our results are confirmed if we also take the division of housework into account: Couples of a working wife and a househusband have a higher probability of divorce than couples of a working husband and a housewife.

EMMANUEL VALAT ERMES (EAC-7181 CNRS) Université Panthéon-Assas Paris II and ESSEC Business School

Why is there a gap in social networks efficiency between minority and majority groups in the labor market?

Keywords: Social Networks, Hiring Penalty, Homophily, Segregation, Unemployment.
JEL Classification: J15, J64, D83.

We develop a labor matching model with social networks where we study the correlation between networks efficiency and workers' origins (or types). Contacts are endogenously created and made up of individuals of two origins. Simultaneous variations of three key elements, the relative number of individuals of each type in the population, average preferences for same-type ties and biases in meetings, affect the average composition of social networks for each types. Considering information transfer on vacant jobs, since there are a majority and a minority group, we describe the mechanism by which variations in the three key elements we above-mentioned affect labor market outcomes. Our main results show that a rise in preferences for same-type ties always increases inequalities between the two groups whereas a rise in meeting biases, which could be compared to a rise in segregation, has a more ambiguous effect. Indeed, a rise in meeting biases has a positive impact on labor market outcomes for members of the two groups. This positive effect of segregation could change for members of the minority group since they are subjected to some hiring penalty. We conclude with some political implications of the model.

Tuesday 5TH may 2009

9:00 - 10:30
Theme : Management
Chair person : J.P. Couderc
Room: C.014

PARALLEL SESSION **B1**

DUCLAUX SOUPMO BADJIO H.E.C Management school of the University of Liege

Building a Model to Predict Banking Difficulties in Central Africa

Keywords : Bank regulation and supervision, Central Africa, logistic regression
JEL Classification : G21, C35

The present study aims to explore banking supervision and regulation in Central Africa and propose a model to predict banking difficulties. The current banking crisis delayed on the table the debate on the necessity of a stricter banking supervision and regulation. The financial market in Economic and Monetary Community of Central Africa zone being in an embryonic state, the banks in Central Africa represent the principal financial institutions in activity. The paper argues that several aspects of financial sector regulatory frameworks and supervision should be improved. A model of prediction of banking distress does not yet exist in the literature due to the difficult access to banking data. Inspiring by the methodology used in studies published by Beaver (1966), Altman (1977), Bardos (1988), and Godlewski (2004), we have succeeded to build a model with central African specificities. The data used to develop the model result from financial statements of 30 banks per year during the period 2003 – 2007; the variables are a mixture of ratios drawn of literature and those which are related to banking management in CEMAC zone. We assume that a bank faces difficulties if at the end of a year, the ratio "equity/Total of assets" is less than 8%. The results of the model indicate that three variables are statistically significant for the model: the ratio of total of deposits to total of assets, the ratio of operating income to total of assets and the ratio of capital to total loans. One also notes good statistics of total significance of the model, a good predictive capacity and a rate of reclassification of 85%.

CHRISTIAN WESTHEIDE Bonn Graduate School of Economics, University of Bonn

CO-AUTHORS : ERIK THEISSEN, JÖRDIS HENGELBROCK

Not so Dumb Money: The Prognostic Power of Investor Sentiment over Time

Keywords : Investor Sentiment, Event Study, Return Predictability
JEL Classification : G12, G14

Recent empirical research suggests that measures of investor sentiment have predictive power for future stock returns at intermediate and long horizons. Given that sentiment indicators are widely published, smart investors should exploit the information conveyed by the indicator and thus trigger an immediate market response to the publication of the sentiment indicator. The present paper is the first to empirically analyze whether this immediate response can be identified in the data. We use survey-based sentiment indicators from two countries (Germany and the US). Consistent with previous research we find predictability at intermediate horizons. However, the predictability in the US disappears after 1994. There are at least two potential explanations for the predicitve ability of sentiment indicators. First, sentiment indices may contain information about future expected returns which is not already captured by the control variables. In this case the predictive ability of sentiment indicators does not violate market efficiency. Second, sentiment indicators may be related to mispricing. Positive sentiment, for example, may go hand in hand with over-optimistic investors driving share prices above fundamentals. The resulting pricing errors are corrected in the future. In this case the predictive power of sentiment measures does violate market efficiency.
Using event study methodology we find that the publication of sentiment indicators affects market returns. The sign of this immediate response is the same as the sign of the intermediate horizon predictability. This is consistent with sentiment being related to mispricing but is inconsistent with the sentiment indicator providing information about future expected returns.

MABROUK CHETOUANE Université Paris Dauphine

Inter-temporal Constraints on Pension Fund Asset Management for Corporate Defined Benefits Pension Plans

Keywords : Defined benefit pension plans, Regulatory Constraints, Asset liability Management
JEL Classification : E4, G23, G11, G28, J11

While high profile cases such as the Maxwell scandal in the UK in the early 1990s and the Enron scandal in the US have been important in shaping new regulation, the more important driver hereof was a growing realisation throughout the 1990s that the management of pension assets was often governed by erroneous assumptions, across a broad range of variables from demographics to asset class return assumptions, and failed to take sufficient account of risks. Since these events, The regulatory environment governing DB plans have seen significant changes, resulting in the addition of a number of “inter-temporal” constraints to the basic problem of DB plans of managing pension assets to meet future benefit obligations. Erroneous assumptions lie at the heart of the current difficulties of DB plans. In trying to escape to this trap, we build our own macroeconomic and financial market scenarios based on a macro-econometric model (NiGEM) developed by NISER. Our purpose is to integrate structural changes that may impact the economy, such as ageing populations, protectionism, and technological progress over a long term horizons and consider their implications for the key variables of the model. In the similar vein, we develop our own demographic scenarios using the framework developed by Lee and Carter model [1992] and long term database provided by the mortality.org website. We then develop a simple Asset Liability Management model, to take account of both sides of a DB plan’s balance sheet and the key investment-related constraints imposed by the UK regulation environment.

PARALLEL SESSIONS

9:00 - 10:30
Theme : Microeconomics
Room: C.003

PARALLEL SESSION **B2**

PASCAL CHRISTIAN STIEFENHOFER University of York

Production in General Equilibrium with Incomplete Markets

Keywords : General Equilibrium, Existence, Incomplete Financial Markets
JEL Classification : D62, D52, D53

Short and long run production is introduced in a two period general equilibrium model with incomplete markets. The model accommodates the objective of profit maximization. It has the property that, the real and financial spheres of the two sectors are interrelated with each other via the securities issued by profit maximizing firms. In other words, the two sectors are «non-dichotomic». It is shown that, equilibrium exists generically in the endowments for convex smooth and non-smooth production sets.

STEFANIE ANIELA LEHMANN Bonn Graduate School of Economics
and currently London School of Economics
and Centre for Economic Performance

When Randomization in Collective Tournaments is Profitable for the Principal

Keywords : collective tournament, incentives, randomization, risk
JEL Classification : D2, J3, M5

In the context of principal-agent theory risk is largely seen as a source that causes inefficiencies and lowers incentives and accordingly is not in the principal's interest. In this paper I compare two different designs of a collective tournament where the output of a team is generated through a particular two-stage production process. I show within a theoretical tournament framework that risk in terms of chance is beneficial from the point of view of a profit maximizing principal who organizes the tournament. Selecting an agent randomly that has to work at the final stage after all agents exerted effort at the first stage helps the principal to overcome a trade-off in incentive provision he faces, when selecting the agent who works at the final stage before the tournament starts. This trade-off causes optimal efforts to be lower in a tournament without random selection compared to a tournament with random selection. As the higher efforts overcompensate additional wage costs the principal earns higher expected profits when selecting the agent that has to work at the second stage randomly after the first stage.

JOHANNES MÜLLER-TREDE Universitat Pompeu Fabra, Barcelona

Random Errors-Systematic Effects: Biases in Decision-Making
Keywords: stochastic utility, regression effects, preferences
JEL Classification: D03, D81

The essay investigates the possibility that systematic deviations from the predictions of economic decision theory are partly caused by random errors in individual decision-making. As in a recent literature survey by Kahneman and Thaler (2006), I frame the problem in terms of differences in decision- (ex-ante) and experienced (ex-post) utility.
I then develop a psychologically motivated Random Utility Model (see, e.g. Loomes & Sugden, 1995) in which decision utilities are imperfect forecasts of experienced utility. I am able to show that in such a model, the principle of utility maximisation implies a selection bias which gives rise to Galtonian regression effects in utilities. Such effects are shown to be consistent with behaviour in a number of settings taken from the aforementioned survey article, including those of projection bias, diversification bias and duration bias as well as the endowment effect, the peak-end rule and the evaluability hypothesis.
The analysis yields two main conclusions. First, the effects of random errors in utility forecasts can often explain the existence of an observed bias. Second, such effects are less likely to occur if the decision is based on multiple criteria, and the decision-maker is partly aware of the errors in her decision-making.

LORENZO BURLON Universitat Autonoma de Barcelona

Market Structure and Equilibrium Bias of Technology
Keywords: Technological Bias; Market Structure; Nonconvexities; General Equilibrium
JEL Classification: D50, L16, O33

In this paper, we analyze the determinants of technological bias in line with Acemoglu (Econometrica 75: 1371-1409, 2007). We formulate a broad principle for the existence of technological bias in general equilibrium, with a focus on the central role of nonconvexities. We prove that the market structure affects the possibility of these nonconvexities at equilibrium. This suggests that a more empirical approach to the detection of technological bias is possible.

9:00 - 10:30
Theme: International Economics 1
Room: C.004

PARALLEL SESSION **B3**

MICHELA LIMARDI Paris School of Economics

International Labour Standards and Product Differentiation
Keywords: international trade, labour standards, corporate social responsibility, product differentiation
JEL Classification: J81, K31

The interaction between labour standards and international trade has assumed new importance in the last decades. We develop an incentive based-approach to assess the efficiency of trade policy instruments and private schemes for the promotion of international labour standards in Southern Firms. We show that trade policy instruments may implement minimum standards. On the other hand, we find that private schemes may overcome minimum standards if and only if there is an exclusive contract between the Multinational Enterprise (MNE) and the Southern firm, due to free-riding effect.

RAPHAEL BRUN-AGUERRE Birkbeck College, University of London

A Partner-Country Disaggregated Perspective of the Euro Area Exchange Rate Pass-Through
Keywords: Exchange Rates, Import prices, European Union
JEL Classification: F31, F36, F42

This paper uses macro-level bilateral trade data to investigate the properties and determinants of the exchange rate pass-through for the Euro area within an error correction model. Importantly, the disaggregated regressions show the large parameter heterogeneity prevailing at the partner-country level. This heterogeneity is not taken into account when using aggregated data so that the estimated aggregated parameters are biased. The paper also documents a decline in the Euro area exchange rate pass-through across partner countries and industries, concomitant with the creation of the European monetary union. The bilateral exchange rate volatility, the evolution of monetary aggregates and the inflation level are significant determinants of the Euro area exchange rate pass-through. However, they cannot fully explain its recent decline. Finally, the existence of nonlinearities is investigated using a threshold autoregressive model. The short run response of import prices to changes in the exchange rates is bigger whenever deviations from the long run level relationship are large.

11:00 - 12:30
Theme : Industrial Organization 1
Chair person : R. Soubeyran
Room : C.003

PARALLEL SESSION **C1**

HOUDA SOLTANI Université Paris II Panthéon Assas

Vertical compatibility in two-sided markets

Keywords : Two-sided market, network externalities, vertical compatibility
JEL Classification : L2, L11, L42

A two-sided market is characterized by the presence of intermediary between two sides which can interact only through it. The price structure in such a market depends on several parameters such as the platforms' degree of differentiation, the agents' degree of differentiation, the agents' degree of multi homing, the degree of externality inter and intra groups… In this article, we develop an economic model for a competitive two-sided market in which we expose a new causality between the degree of vertical compatibility (platforms/sellers) and the prices' structure (sellers price / buyers price) imposed by platforms.
The aim of this research is to determine the impact of the choice of a compatibility degree in a two-sided market, on users' utility, prices, outputs, platforms' profits, complementary firms' profits, and on welfare.
Our model shows that: (i) the strategy of asymmetric compatibility charged to sellers side is dominated by the strategy of total and perfect compatibility, (ii) the strategy of total and imperfect compatibility is strictly dominated by the strategy of asymmetrical compatibility charged to the platforms, (iii) the asymmetric compatibility charged to sellers side is socially preferable to the asymmetric compatibility charged to the platforms if, and only if, the total profit associated to the rise of prices, caused by the choice of an asymmetric strategy of compatibility, is higher than the total cost of such a strategy.

AUDE LE LANNIER U. Paris 11, IAE-Paris 1 & GDF-SUEZ

The Enforcement of Incentive Regulatory Contracts : Individual versus Yardstick Regulation

Keywords : Yardstick competition, incentive regulation, local monopolies, enforcement
JEL Classification : D42, D86, L51

The literature on yardstick competition underlines the fact that this regulation mode provides strong incentives for monopolies and reduces informational rents. However, nowadays the use of this regulatory mode is still limited, contrary to the individual incentive regulation (price-cap, revenue-cap). This is especially true in developing countries, where yardstick competition is strongly discouraged by the existing theoretical literature. This is mainly because of the ``institutional weakness» of these countries. It would undermine the regulatory commitment and create enforcement difficulties that are considered to be an important limit of yardstick competition. This limit is highlighted both by the theoretical literature and empirical studies. However, the results of our work lead to different recommendations. We use the models of Laffont and Tirole [1987], Laffont [2003,2005], and Guasch, Laffont and Straub [2007,2008] (that deal with the individual incentive regulation), in order to show that the informational benefits of yardstick competition should lead regulators to choose this regulatory mechanism when they want to introduce incentives in their regulation mode. We add the result that yardstick competition enables to eliminate enforcement difficulties encountered with the individual incentive regulation. Therefore, contrary to recommendations that are made in the existing literature, that discourages this type of regulation in developing countries, we show that yardstick competition is all the more efficient (compared to the individual incentive regulation) than the regulator's commitment is limited. We conclude that yardstick competition should be preferred to individual incentive regulation, whatever the level of regulatory commitment, but especially when this commitment is low.

OMER FAROOQ CERGAM, Université Paul Cézanne, Aix Marseille

Modern Relationship Marketing : Corporate Social Responsibility and Consumer behavior

Keywords : Corporate Social Responsibility, stakeholder theory, consumer behavior, consumer trust & commitment and cause-related marketing
JEL Classification : L14, M14, M31

Relationship marketing is a trustworthy and mutually beneficial arrangement between the customers and the company that ensures a long term loyalty of the customer with the company. This study has developed a modern form of relationship marketing by linking it with corporate social performance. It is an empirical study which examined relationship between perceived extent of corporate social responsibility (CSR) and consumer related attitudinal and behavioral variables like Consumer trust, consumer-company identification, brand loyalty, price premium, and word of mouth. Eleven hypotheses were developed on the basis of social exchange theory and social identity theory. These hypotheses were tested using data of 457 respondents from Developing World where the modern concepts of CSR and corporate sustainability have not been yet fully realized. For this study, five dimensional typology of consumer's perceived CSR was used. These five dimensions are; social responsibility, corporate governance, environmental responsibility, ethical business standards and product responsibility. The five dimensional construct was developed by the author for another study using exploratory factor analysis and confirmatory factor analysis. For the current study, data was collected using survey method on self reporting questionnaires. Data was analyzed with the help of Structural Equation Modeling (SEM) using AMOS and SPSS. Findings of the study were quite surprising. A very little support was found in favor of hypotheses. It was found that out of five dimensions of CSR; only product responsibility had strong positive relationship with consumer trust and identification. Social responsibility had positive relationship with trust only; environmental responsibility had positive relationship with loyalty only while corporate governance had positive relationship with identification only. All other links between CSR dimensions and dependent variables were not found to be significant. Results, future research directions and implications of the study were discussed in details.

11:00 - 12:30
Theme : Macroeconomics/Monetary Economics
Chair person : C. Bismut
Room : C.004

PARALLEL SESSION **C2**

AMELI POUYA JABAL University of Leicester

Central Bank Independence and Effects of Oil Price on Monetary Policy
Keywords : Central bank independence, Monetary Policy, Panel data, Oil price
JEL Classification : C23, E52, E58

This paper exploits central bank independence to assess empirically the impact of an oil price shock on monetary policy in an oil-exporting country. Two legal central bank independence indices are chosen and calculated for top nine oil-exporting countries. Using a panel data set and a fixed effects model, it is proven that a monetary authority with higher central bank independence implements a more contractionary (or less expansionary) monetary policy after an increase in oil price respect to another central bank which is more dependent. This result empirically supports the first paper which shows that in a non-cooperative solution monetary policy tends to be more tightened after an increase in oil price.

FANG YAO Humboldt University Berlin

Time-dependent Pricing and New Keynesian Phillips Curve
Keywords : Intrinsic inflation persistence, Hazard function, New Keynesian Phillips Curve
JEL Classification : E12, E31

This paper explores what can be lost when assuming price adjustment is a time-independent (memoryless) process. I derive a generalized NKPC in an optimizing model with the non-constant hazard function and trend inflation. Memory emerges in the resulting Phillips curve through the presence of lagged inflation and lagged expectations. It nests the Calvo NKPC as a limiting case in the sense that the effects of both terms are canceled out by one another under the constant-hazard assumption. Furthermore, I find lagged inflation always has negative coefficients, thereby making it impossible to interpret inflation persistence as intrinsic to the model. The numerical evaluation shows that introducing trend inflation strengthens the effects of the increasing hazard function on the inflation dynamics. The model can jointly account for persistent dynamics of inflation and output, hump-shaped impulse responses of inflation to monetary shocks, and the fact that high trend inflation leads to more persistence in inflation but not for real variables.

HENRY SABROWSKI TU Dortmund

Inflation news coverage and the impact on inflation expectations across demographic groups

Keywords : Inflation expectations, media impact, rational inattention
JEL Classification : D12, D83, D84, E31

Inflation expectations are an important part of many economic models. The outcome of these models depends essentially on the assumption about the inflation expectations. It has been shown empirically for different countries that consumers form their inflation expectations by frequently adapting the inflation forecasts of experts. It is reasonable to assume that information about experts’ inflation forecasts are passed through the media. The hypothesis whether the level of forecast deviation falls if more inflation news are available is tested in this paper for different subgroups (namely gender, education, age, income, region and parenthood) using US micro data. The forecast deviation is defined as the differences between the inflation expectations of consumers and experts. The results show that the consumers’ inflation forecast is closer to the experts’ forecast if more news about inflation is printed in newspapers. The gap between consumers’ and experts’ inflation forecasts is reduced by about 0.1 percentage points if one more newspaper article is published each day. These results hold for news about inflation in the actual and the previous period but they do not hold for all demographic groups. The findings are only robust for the representative consumer, women, and individuals with medium education as well as those with low or middle incomes. They can not be verified for men, low and highly educated, and high income individuals. It is also shown that the speed of adjustment from consumers’ forecast to experts’ forecast is higher for all consumer groups if there is more inflation news available.

16:30 - 18:00
Theme : Industrial Organization 2
Chair person : J.C. Poudou
Room : C.004

PARALLEL SESSION **D1**

ROSAMARIA D'AMORE IRAT CNR Naples; DISES University of Salerno

The role of knowledge disclosure in the Italian biotechnological system

Keywords : Innovation, university –industry relationship, Biotechnology
JEL Classification : L65, O33, O31

Faced by scientific knowledge that is greater, more ample and rigorous with respect to the past, it becomes quite natural to ask what progress consists and how to evaluate the effects of sector university-industry collaboration, within a broad-based public-private partnership.
Such a relationship is especially emblematic in biotechnology, a multidisciplinary environment where knowledge and expertise lead to developing and process implementation of innovative industrial services and production. Here, the intellectual property ownership of private sector is traditionally predominant in the patent distribution, and colours the ways in which the use in science and industry of living things, such as cells and bacteria, impacts society. Its features make impossible for a single economic operator to access all required knowledge for an innovative product. Nonetheless, biotech firms establish more and more cooperation and collaboration with other parties in order to carry out research activities, whose outcomes are often presented in scientific fora (journal articles, conferences, seminars, etc), indicators of innovative output, for a twofold reason: i) to disseminate knowledge ; ii) to give firm publicity.
The present paper is aiming at identifying and presenting underlying causes and disadvantages of an open knowledge disclosure behaviour through innovative output within the biotechnological system. It endeavours to offer a helpful window into the approaches and perspectives of knowledge sharing between academic community and industrial environment towards the development of what has also become a field of greatest cultural significance for today´s public debate. The analysis makes use of an innovative Italian data set survey and a data base consistent with OECD statistical standards, developed by the author.

MARCO MARINUCCI CORE, Université Catholique de Louvain

Cooperative R&D Networks among Firms and Public Research Institutions

Keywords : Networks, Innovation, R&D Cooperation, Spillovers
JEL Classification : C70, L14, O30

We aim to provide a theoretical background to the increasing R&D cooperation among firms and public research institutions. We find that the pairwise stability of a network depends on both the number and the nature of the players as well as on the R&D spillover level. In particular, the latter may hamper the formation of R&D partnerships even when the cost of forming a link is null. This means that the policies which foster the R&D cooperation by reducing the formation cost of the R&D alliances may be ineffective.

PEDRO CARREIRA Instituto Politécnico de Leiria,
School of Technology and Management

Buyer Power and Product Innovation with Partial Upstream Collusion
Keywords : Single Sourcing, Buyer Power, Upstream Collusion, Product Variety
JEL Classification : L14

This paper aims to study the impact of retail concentration and increased buyer power on product variety and welfare. We provide a novel insight on this, by allowing for collusion between upstream manufacturer firms when choosing product location. We first show that, when each retail store conducts its sourcing strategy independently, manufacturers may have incentives to restrict product variety relatively to the social optimum, i. e., to produce a lower number of goods than what would be socially desirable. We next show that, if indeed manufacturers restrict product variety, some of the stores have buyer power incentives to engage on mergers and to form multi-outlet retail firms. Moreover, the resulting retail chains enhance their buyer power in such a way that manufacturers are likely to increase the number of goods produced. This theory may explain the recent «variety wars» (rival manufacturers expanding their product list) observed in food, beverage and some other markets, in many EU countries.

THOMAS LE TEXIER GREDEG – CNRS, Université de Nice - Sophia Antipolis

Peer-to-peer networks and complementary goods: The impact of openness and innovation on profitable piracy
Keywords : Peer-to-peer networks, Piracy, Complementary goods, Openness, Innovation
JEL Classification: D21, L11, L86

File-sharing is often depicted as detrimental to traditional commercial activities and tends to dissuade official digital goods' producers from innovating. Meanwhile, evidence shows that producers are likely to provide complementary hardware goods that are compatible with digital goods available both offline and online. This article investigates to what extent the introduction of peer-to-peer networks has a positive impact on the level of profits reached by producers.
Our model shows that the file-sharing activity does not crowd the official digital goods producers and hardware goods producers out of the market. Moreover, we find that there exists suitable quality-based strategies so that both types of producers benefit from the file-sharing activity. The utility that peer-to-peer networks provide to file-sharers has to be considered cautiously for commercial firms to gain positive outcomes from the file-sharing activity.

16:30 - 18:00
Theme : Labour Economics 2/Unemployment
Room : C.003

PARALLEL SESSION **D2**

FLORENT SARI Université Marne-la-Vallée, CEE et TEPP

Living in a deprived neighbourhood in the Paris agglomeration: an empirical analysis
Keywords : Unemployment, Residential segregation, Endogeneity bias
JEL Classification : J64, R14, R2

In this paper, we want to highlight the effects of living in a deprived neighborhood on unemployment. Our interest is focused on problems of residential segregation.We use the 1999 Population Census for Paris and the three surrounding sub-regional administrative districts in order to estimate different models that take into account the potential endogeneity bias of location choice. We first run a simultaneous equation system that includes the residential location as an endogenous variable.We also run a probit model on the sub-sample of households living in a public housing with the idea that, in this case, the location choice is exogenous. Whatever the method used, we show that living within the most deprived neighborhoods, in terms of local composition, decreases employment probability.

LINAS TARASONIS CREST & Paris School of Economics

CO-AUTHOR : EMILIO CALVANO

Vintage Capital in Matching Models with Credible Bargaining
Keywords : Matching, Bargaining Theory, Unemployment and Vacancies Volatility
JEL Classification : C78, E24, E32

A Hornstein, Krusell, and Violante (2007) (HKV) matching model with two sources of business cycles fluctuations, namely in productivity and in investment-specific technical change, is analyzed. The model does not allow adjusting the capital content of a machine vintage once the investment is made. I augment their model by allowing for credible wage bargaining à la Hall and Milgrom (2008). The stochastic model is calibrated to match US data and then simulated. The results suggest that the augmented model improves the original HKV labor market on two dimensions. First, the model does not require inducing lower than observed persistence of the driving forces to generate the observed volatility in unemployment and vacancies. Second, the credible wage bargaining smoothes otherwise too excessive real wage fluctuations and brings them in line with the data.

16:30 - 18:00
Theme : Econometrics
Chair person : B. Mulkay
Room : C.014

PARALLEL SESSION **D3**

SOFIA ANYFANTAKI Athens University of Economics and Business

Estimation of a Time-varying GQARCH-M model

Keywords : dynamic heteroskedasticity, markov chain Monte Carlo, simulated EM algorithm
JEL Classification: C13, C15, C22

Time varying GARCH-M models are commonly used in econometrics and financial economics. Yet, no exact likelihood analysis of these models has been provided so far. The analysis of a time-varying GARCH-M model becomes substantially complicated since the log-likelihood of the observed variables can no longer be written in closed form. The main modern way of carrying out likelihood inference in such situations is via a Markov chain Monte Carlo (MCMC) algorithm. Unfortunately, as pointed out by Shephard (1996), a regrettable consequence of the path-dependence in volatility (the non-Markovian nature of the GARCH process) is that standard MCMC algorithms will evolve in $O(T^2)$ computational load, where T is sample size. Since this cost has to be borne for each parameter value, such procedures are generally infeasible for large financial datasets that we see in practice.
In this context, our main contribution is to show how to use the method proposed in Fiorentini, Sentana and Shephard (2004) to achieve MCMC likelihood based estimation of a time-varying GQARCH-M model by means of feasible O(T) algorithms. The crucial idea is to transform the GARCH model in a first order Markov model. We outline our model and the estimation problem that arises from the fact that we have two unobserved processes. The need for a simulated EM (SEM) algorithm is explained and more specifically the fact that the method proposed in Fiorentini, Sentana and Shephard (2004) is needed to avoid the huge computational load. The application of this method for weekly returns from three major stock markets is finally illustrated.

SENAY SOKULLU Toulouse School of Economics

Nonparametric Estimation of Simultaneous Equations
Keywords: Nonadditive random terms, Nonlinear inverse problems, Tikhonov Regularization
JEL Classification: C13, C14, C30

In this paper we develop a nonparametric estimation technique for the simultaneous equations systems with nonadditive random terms. Identification and asymptotic properties of our model are also analysed. Our estimation method is based on writing the conditional moment conditions by their kernel counterparts so it is very easy to apply and works very well even in very nonlinear environments. Our contribution to the nonparametric estimation literature is combining the estimation of simultaneous equations with the estimation of nonparametric functions with nonadditive random terms. While doing this, we solve the ill-posed inverse problem we run across, by using the Tikhonov Regularization. In the simulations we made, we saw not only that our nonparametric estimation gives better results compared to GMM , but also that the choice of regularization parameter is very important to get good estimates. Furthermore, as an application example, we apply the network diffusion models to the case of two-sided markets.

NICOLAS DEBARSY University of Namur (FUNDP)

LM and LR statistics to detect spatial autocorrelation in a fixed effects panel data model
Keywords: Spatial autocorrelation, panel data, Hypothesis tests
JEL Classification: C12, C21, C23

This paper derives several Lagrange Multiplier and likelihood ratio statistics to detect spatial autocorrelation in a fixed effects panel data model. These tests allow discrimination between the two main types of spatial autocorrelation which can appear in empirical applications, namely an endogenous spatial lag and spatially autocorrelated errors. In this paper, five different statistics are suggested. The first one, called joint test, detects the presence of spatial autocorrelation, independent of its type. Hence, it indicates whether specific econometric estimation methods should be implemented to account for the spatial dimension. In case they need to be implemented, the other four tests support the choice between the different specifications, i.e. an endogenous spatial lag, spatially autocorrelated errors or both. The first two specification statistics are simple hypothesis tests as they detect one kind of spatial autocorrelation assuming the other one is absent. The last two take into account the possible presence of one type of spatial autocorrelation when testing the presence of the other one. We use the methodology developed in Lee and Yu (2008) to set up and estimate the general likelihood function. Finally, Monte Carlo experiments show the good performance of the developed tests.

Wednesday 6TH may 2009

9:00 - 10:30
Theme : Energy Economics
Room : C.003

PARALLEL SESSION **E1**

HUGO PILLU Ecole Centrale Paris
CO-AUTHOR : GILLES KOLEDA

Induced Innovation and Technological Opportunity in the Field of Energy: Evidence from International Patent Citations

Keywords : energy efficiencies, induced innovation, patent citations
JEL Classification: O31, Q40, Q42

This article identifies and estimates the two main determinants of innovation for energy saving technologies: technology push and demand pull. We study 11 energy technologies in four countries (Germany, France, UK and the US) over a long period (from 1974 to 2006). We use as proxy for technology innovations, successful patent applications. Demand pull determinant, that is market demand for new technology, is approximated by energies prices. Technology push determinant, that is technology opportunity, is identified by the stocks of national and international knowledge that inventor could benefit from. Data on demand side are easily available obtained, but data on supply side are not readily available (R&D expenditures are not available at a technological level for private sector). The main contribution of this paper is to use patent citations to estimate the technological opportunities available to inventors. Patent data are taken from the EPO Worldwide Patent Statistical Database (called Patstat). Our work consists in two steps. In a first step we develop the knowledge input based indicator which represents the knowledge available to inventor. In a second step, we estimate the contribution of the two main determinants on the innovation process. Results show that high energy price induces innovation. But the mechanism is not automatic and leaves space for public policies aimed at promoting innovation since we also find a strong respond to technological opportunity.

ELENA VERDOLINI Catholic University of Milan and FEEM

CO-AUTHOR : MARZIO GALEOTTI (UNIVERSITY OF MILAN AND IEFE)

At Home and Abroad: An Empirical Analysis of Innovation in Energy-Efficient Technologies
Keywords : Innovation, Technology Diffusion, Knowledge Spillovers, Energy-Efficient Technologies
JEL Classification : O33, Q55, C13

This paper contributes to the induced innovation literature by extending the analysis of supply and demand determinants of innovation in energy-efficient technologies to account for international knowledge flows and spillovers. In particular, it first identifies and studies the channels through which knowledge flows between countries, demonstrating that higher geographical and technological distances are associated with a lower probability of knowledge flow.
In a second step, we construct measures for the internal and external available knowledge stocks and present an empirical analysis of the supply and demand determinants of innovation accounting for knowledge spillovers across countries. Results confirm the role both of demand-pull effects, as proxied by energy prices, and of technological opportunity, as proxied by the knowledge stocks. In particular, this paper provides evidence that spillovers between countries have a positive impact on further innovation in energy-efficient technologies.

VIRGINIE DOUMAX CAE-CERGAM, Paul Cézanne University, Aix-Marseille III

Assessing the Economic Impacts of Biofuels : the Use of Computable General Equilibrium Modeling
Keywords : Biofuels, Computable General Equilibrium, Public Policies
JEL Classification : C68, Q18, Q42

A huge number of studies has emerged to evaluate economic aspects of biofuels. Researchers have experienced different microeconomic and macroeconomic methods. More recently, they have begun to use computable general equilibrium (CGE) models. This paper aims at justifying the choice of this latter method to assess the economic impacts of the boom of biofuels. We wish to show that CGE modeling brings answers to the drawbacks of other ones. A CGE framework represents the whole economy and all markets interdependences. Therefore, such a model seems to be appropriated to biofuel issues. Indeed, biofuel sector is linked to many others. Biofuel production mainly depends on crude oil prices and on public subsidies, and has effects on land cover and on crops choice. Thus, the evaluation of its economic impacts requires a general equilibrium framework. For example, CGE models are useful to assess the share of responsibility of biofuel production in the increase of food prices. They also permit to determine the efficiency or the distorsive effects of public subsidies. Existing CGE models on this subject have revealed that the boom of biofuels causes changes at different levels. It has impacts on the whole agricultural sector, by affecting land use and farmers' income. But American and European biofuel programs have also repercussions on other energy sectors and on trade balance. Nevertheless, CGE modeling applied to biofuels is still at an early stage of development. It implies that researchers can improve the relevance of their models by incorporating by-products and GHGs emissions information. An effort must also be done to assess more precisely the change in welfare caused by biofuel programs, for example by taking into account the increase of utility induced by a cleaner environment. Another shortcoming is the so far limited studies on developing countries that can be explained by a lack of available data.

9:00 - 10:30
Theme : International Economics 2
Room : C.004

PARALLEL SESSION **E2**

MATHIEU COUTTENIER Paris 1 Sorbonne – Ens Cachan

CO-AUTHOR : RAPHAEL SOUBEYRAN

Civil Conflict, Diplomacy and Trade

Keywords : Trade, Civil War, Diplomatic Intervention, Institutions
JEL Classification : F10, F51, F59

We consider the relationship between third party intervention in civil wars and trade. Using a large dataset on the 1945-1999 period, we show that third party intervention countervails the persistent decrease of trade highlighted in (Martin et al. (2008a)).We show that (i) a diplomatic intervention increases global trade of the country where the civil war has occurred (target country) (ii) the intervener's trade (with the target country) does not increase more than trade between the target country and its other partners and, (iii) the higher the intervener's institutional quality is, the higher the positive effect of intervention on trade. Finally, we identify a potential channel: Institutions. We argue that interveners affect institutional quality in the target country. We show that (iv) diplomatic intervention has a positive effect on institutional growth from the end of civil war; and (iiv) the higher the intervener's institutional quality, the higher the institutional quality in the target country.

VINCENZO MERELLA Birkbeck, University of London

CO AUTHOR: ESTEBAN JAIMOVICH

The Role of Quality Ladders in a Ricardian Model of Trade

Keywords : International Trade, Nonhomothetic Preferences, Quality Ladders
JEL Classification: F11, F43

The literature on North-South trade has explored conditions under which international trade might magnify income disparities between the advanced North and the backward South. Little attention has yet been placed on the effect of trade on countries that do not display substantial dissimilarities concerning capital endowments. We show that even when no single country is technologically more advanced than any other one and productivity changes are uniform and identical in all countries, international trade may still be a source of income divergence when nonhomothetic preferences and quality ladders are jointly taken into account. Income divergence will be experienced when comparative advantages induce patterns of specialisation that, although optimal for each country at some initial point in time, do not offer the same scope for improvements in terms of subsequent quality upgrading of final products.

CHRISTIAN HEPENSTRICK University of Zurich

Global Inequality and the Structure of International Trade

Keywords : Inequality, income effects, trade, Ricardian
JEL Classification: F10, F11, F19

This paper attempts to shed light on the question of how the composition of global inequality affects the structure of international trade, i.e. to what extent are the volume and the composition of bilateral trade flows a function of within- and between country inequality. Based on Fieler (2008) and Eaton and Kortum (2002) we develop a Ricardian trade model to assess this question. Central features of this model are non-homothetic preferences and varying technology across industries.

We then structurally estimate the model's parameters, which allow us to assess how the structure of international trade flows is driven by the composition of global inequality. To get further insights we then perform a number of counterfactual experiments: (1) How does achieving the Millennium Development Goals affect global trade flows (a) if they are achieved via a uniform reduction in within country inequality keeping between country inequality constant, (b) if they are achieved via a uniform increase in average income keeping within country inequality constant, (c) if they are mostly achieved via growth in per-capita income in China and India. (2) How would the world trade matrix look like if the EU countries were as unequal as the US. (3) How different were world trade flows if all inequality was between countries, i.e. if every country acts as one representative agent.

11:00 - 13:00
Theme : Environmental Economic
Chair person : J.M. Salles
Room : C.003

PARALLEL SESSION **F1**

JULIEN JACOB BETA, CNRS/ University of Strasbourg/ Nancy-University, Nancy 2 University

CO-AUTHOR: SANDRINE SPAETER

Incentives to Technological Change : A "Rules & Taxes" Policy

Keywords : environmental risk, limited liability, technical choice
JEL classification : D81, H23, K39, Q55

The law and economics analysis of large-scale risks begun in the 1980's. Shavell (1980) highlights the inability of the negligence rule to provide incentives to firms to do adequate prevention when the risk depends on the activity level. However, some contributions of environmental economics (Milliman and Prince, 1989 ;…) can complete this analysis if we consider less risky technologies instead of cleaner technologies. Thus, we propose to combine both literature and to go step further in the study of the economic and legal rules that gives to firm sufficient incentives to invest in less risky technologies.
In our model, we consider a firm the production of which represents a major risk. It has to choose between two production technologies: the first one is cheap but relatively risky, the second one is more expensive but less risky. First, we study the effect of a strict liability rule on the technical choice. Second, we analyze the effect of a combined regulatory policy (strict liability rule and a tax rule). In both cases, a distinction is made between firms which are concerned by an unlimited liability and those which benefit from limited liability. Firms under limited liability can choose to benefit or not from the legal protection offered by limited liability regime. When firms benefit from limited liability, we find there may be a tradeoff to be made between risk reduction (via the use of a less risky technology) and injuries compensation. Introducing a tax generates a similar tradeoff.

JULES-ERIC TCHOUTO Centre d'Analyse de Recherche Economie (CARE – EA 2260)

On the Impacts of Greenhouse Gas Abatement with Tradable Emission Permits System in the French Economy: An Applied Multi-sector OLG-CGE Approach

Keywords : Environment, OLG-CGE Model, French Economy, Tradable Emission Permits
JEL classification : D58, D62, C63, C68, D91, H23

Nowardays, the link between greenhouse gas emission (GHG) and Global warming is established and well known. As their impacts present long term consequences through Climate Change (CC), it raises on one side the problem of intergenerational equity. Consequently, policies aimed at fighting agains CC would have long time horizon.
Moreover, these GHG abatement policies also raise the question of studying distributional impacts of their implementation. Increasing attention has been dedicated to the policies aimed at mitigating GHG emissions. However, due to the long term effects of GHG, as emphasised by Rasmussen (2003), environmental policies are considered as a very long time frame, which naturally raise the question of intergenerational equity.
To capture both above mentionned effects (intergenerational, present directs and indirects impacts) on the French economy, this paper presents within the framework of Overlapping Generations Computable General Equilibrium (OLG-CGE), a multi-sector model based on 2004 Social Accounting Matrix (SAM). There are several avantages of using OLG-CGE model. Indeed, as underlined by Shelling (1995), "using Infinte Live Agent (ILA) model - instead of appropriate framework - in the context of environmental problems involves a fallacy of composition on the intergenerational.

RICARDO COELHO Faculdade de Economia da Universidade do Porto

Pollution for sale : made in the USA

Keywords : Tradable permits, Emissions trading, Cap and trade
JEL Classification : Q58

Emissions trading has been touted by many economists as a way to reduce emissions in a cost-effective way, without jeopardizing environmental performance. The subject of this paper is to evaluate the results of the main emissions trading programs in the US, created by the Environmental Protection Agency as an alternative to existing environmental regulations, mainly based on technology standards. The environmental and economic performance of these programs is somewhat mixed. We start by analyzing the first experiences with emissions trading in the early 1970s and move on to lead in gasoline trading, in 1982. In the early 1990s the Acid Rain Program (ARP) was created. This was the first “cap and trade” program. Other similar programs were implemented at the regional level, like RECLAIM and NOx Budget. While the latter achieved its goals, the former had a dismal environmental performance. Cost savings estimates are presented and discussed.
We conclude the paper by pointing out some directions for further research. First, we compare the environmental and economic performance of some emissions trading programs with the standard-based approach in Germany. While the latter was more effective in reducing emissions, the costs were higher. Second, we raise the question that a general equilibrium frameworks show that efficiency gains will not be realized when permits are given away for free. Efficiency gains can also be reduced by rent-seeking behavior. Third, in some cases there is a trade-off between effective monitoring and enforcement and cost savings.

MYRIAM NOURRY University of Nantes - LEMNA

CO2 emissions dynamics

Keywords : growth accelerations, growth episodes, carbon dioxide emissions, binomial model, multinomial model, Kaya factors
JEL Classification : C25, O13, Q53, Q56

Unlike studies on Environmental Kuznets Curve focusing on the levels of CO2 emissions, I deal with the dynamics of CO2 emissions by analyzing their growth rate. Basing on Hausman et al. (2005), I develop a filter to identify episodes of CO2 emissions growth acceleration. In a context of fight against global warming, I also try to identify episodes of CO2 emissions degrowth. Both filters are composed of three conditions on the level of growth rate, its change and post-episode emissions. I apply these filters on a dataset composed of 124 countries over the period 1950-2004: 285 episodes of growth acceleration are identified and 78 degrowth episodes. I also present a robust econometric analysis explaining those episodes. Note unobserved heterogeneity between nations and endogeneity issue are taken into account in the estimations. Results shows that the Kaya factors are not all significant and influence more the probability of degrowth episodes. Other important explanatory variables are the openness of nations and the growth rate of urban and active population. The estimations do not provide any evidence in favour of a positive effect of national environmental consciousness, despite the increasing awareness of the issue of environmental protection and climate change.

11:00 - 13:00
Theme : Public Economics
Chair person : R. Préget
Room : C.004

PARALLEL SESSION **F2**

DANIELA WITCZAK Institut fuer Angewandte Wirtschaftsforschung (IAW)

Taxable Income Response to Tax Rate Changes – Empirical Evidence from the German Taxpayer Panel

Keywords : Tax reform, elasticity of taxable income, deadweight loss
JEL Classification: H21, H24, H31

The elasticity of taxable income has gained increasing attention as a fiscal policy parameter. In addition to labour supply elasticity, it also captures changes in other income sources, different forms of compensation and varying amounts of deductible expenses. Whereas a number of studies exist for different countries, there is hardly any empirical evidence for Germany so far. Estimates for Europe, mainly Scandinavia, already indicated that the higher results in the United States may not be directly applied to European countries and their tax systems. With a new panel data set released by the German Federal Statistical Office which contains detailed information of all German taxpayers, we are now able to close this research gap. By means of microsimulation and instrumental variable regression we analyse the extent of taxable income response in Germany, interpreting an income tax reform which took place in 2004 as a quasi-natural experiment. The results are then used for tax policy evaluations, estimating revenue changes of potential tax reforms as well as the overall deadweight loss caused by the income tax system.

PETER BACKUS University of Warwick

Substituting Donkeys for Religion?: Testing the Homogeneity of Charity

Keywords : Tax Incentives, Charitable Giving, Microeconometrics
JEL Classification: H21, H24, H31

A substantial portion of the economic literature on giving has focused on estimating price and income elasticities of giving as the received wisdom suggests that a price elasticity greater than unity is indicative of the “treasury efficiency” of the tax deductibility of charitable contributions, that is the loss to tax revenue is less than the increase in giving. However, a major limitation of nearly all the previous studies has been the implicit assumption that charity is a homogenous good, meaning giving to one type of charity is a perfect substitute for any other and the responsiveness of giving to various causes to changes in price and income is equal across those causes. This research tests this assumption by looking at giving across several different charitable causes. Price and income elasticities are be estimated and the calculation of cause specific indexes of altruism used to measure the relative level of altruism motivating donors and thus the sensitivity of donors to tax incentives for giving. The paper also introduces panel data sample selection models to the literature.

SARAH BORGLOH Centre for European Economic Research

Have You Paid Your Dues? On the Impact of the German Church Tax on Private Charitable Contributions

Keywords: private donations, church tax, random effects, religiosity
JEL Classification: H24, H41, Z12

Considerable empirical research exists on donations in the US and their determinants. By contrast, less is known for the determinants of countries with an extensive welfare state. We address this deficiency by studying one of the possible drivers of charitable giving in Germany, a country with a highly developed welfare state. We take a close look at a special feature of the German income tax system: the church tax which is obligatory for people belonging to the Catholic or Protestant Church. It is an open question whether people regard church tax payments as a substitute for charitable contributions or not.
We apply various random effects estimation techniques and first, we check whether paying church tax affects the decision to donate at all by estimating a probit model. Second, we examine in how far the sum of individual church tax payments affects the amount of individual charitable contributions. The use of tax return data allows controlling for further variables which have been shown to affect charitable contributions. Our results show that religious people are more likely to donate at all, but their amount of contributions is negatively affected by charitable contributions.

KLENIO BARBOSA Toulouse School of Economics

CO-AUTHOR: PIERRE BOYER

Public versus Private Competition for Contracts of Local Public Goods Provision

Keywords: Repeated Competition, Learning by doing, Public versus Private Firms
JEL Classification: D44, H 57, H70, H87

After changing to private firms the public good provision, many local communities threaten to reintroduce the state provision if the private provider is willing to charge high prices or asks for high subsidies to provide public goods. Doing so, local governments try to guarantee that efficient gains from private ownership are well distributed between firms and consumers. The empirical evidence shows that strategy has not been successful. In certain industries, the public costs (tariffs or subsidies) of public services are in average higher under private than under public ownership. In this paper, we show that the threat of reintroducing state provision does not limit the private provider's rent. Basically, a state firm, when out of the public good provision, loses learning-by-doing, becoming obsolete and a non-powerful outside option for the local government. Yet a private firm provider, which may transfer its learning-knowledge from other markets, remains competitive, beating with relatively high probability an obsolete state firm, extracting relatively high rents. The model predicts that industries in which private firms have high ability in transferring knowledge inside of the firm, consumer's gains from changing to private ownership are small.

STEFFEN OSTERLOH Centre for European Economic Research (ZEW)
CO-AUTHOR: FRIEDRICH HEINEMANN

The Political Economy of Corporate Tax Harmonization
Why Do European Politicians (Dis)like Minimum Tax Rates?
Keywords: company taxation, tax harmonization, political economy, European Parliament
JEL Classification: D78, H25, H87

Setting minimum tax rates is a well discussed way of mitigating pressure from tax competition. This paper investigates which motives shape the support for a minimum corporate tax among politicians. We make use of a unique data base: a survey among members of the European parliament. Our results confirm that the politicians' ideology as well as individual characteristics such as educational background exert a major influence. Moreover, several predictions regarding national interests are derived from various standard tax competition models. These hypotheses are partly supported by the data; in particular, different national preferences for social equality shape the support. A comparison with survey results from the German Bundestag reveals that German politicians on the national level do not show different preferences towards tax rate harmonization.

PROGRAM

LIST OF PRESENTERS

LAST NAME	FIRST NAME	PS	SESSION	ROOM	DAY	TIME
ANYFANTAKI	Sofia	D3	Econometrics	C.014	Tue, 5th	16:30-18:00
BACKUS	Peter	F2	Public Economics	C.004	Wed, 6th	11:00-13:00
BARBOSA	Klenio	F2	Public Economics	C.004	Wed, 6th	11:00-13:00
BENNATO	Anna Rita	A2	Health Economics	C.014	Mon, 4th	15:50-17:20
BÍRÓ	Anikó	A2	Health Economics	C.014	Mon, 4th	15:50-17:20
BORGLOH	Sarah	F2	Public Economics	C.004	Wed, 6th	11:00-13:00
BORING	Anne	A2	Health Economics	C.014	Mon, 4th	15:50-17:20
BRUN-AGUERRE	Raphael	B3	International Economics 1	C.004	Tue, 5th	9:00-10:30
BURLON	Lorenzo	B2	Microeconomics	C.003	Tue, 5th	9:00-10:30
CARREIRA	Pedro	D1	Indus. Orga. 2/Innovation	C.004	Tue, 5th	16:30-18:00
CHETOUANE	Mabrouk	B1	Management	C.014	Tue, 5th	9:00-10:30
CIVET	Jean	A2	Health Economics	C.014	Mon, 4th	15:50-17:20
COELHO	Ricardo	F1	Environmental Economics	C.003	Wed, 6th	11:00-13:00
COUTTENIER	Mathieu	E2	International Economics 2	C.004	Wed, 6th	9:00-10:30
D'AMORE	Rosamaria	D1	Indus. Orga. 2/Innovation	C.004	Tue, 5th	16:30-18:00
DEBARSY	Nicolas	D3	Econometrics	C.014	Tue, 5th	16:30-18:00
DOUMAX	Virginie	E1	Energy Economics	C.003	Wed, 6th	9:00-10:30
FAROOQ	M. Omer	C1	Industrial Organization 1	C.003	Tue, 5th	11:00-12:30
HEPENSTRICK	Christian	E2	International Economics 2	C.004	Wed, 6th	9:00-10:30
JACOB	Julien	F1	Environmental Economics	C.003	Wed, 6th	11:00-13:00
LE LANNIER	Aude	C1	Industrial Organization 1	C.003	Tue, 5th	11:00-12:30
LE TEXIER	Thomas	D1	Indus. Orga. 2/Innovation	C.004	Tue, 5th	16:30-18:00
LEHMANN	Stefanie A.	B2	Microeconomics	C.003	Tue, 5th	9:00-10:30
LIMARDI	Michela	B3	International Economics 1	C.004	Tue, 5th	9:00-10:30
MARINUCCI	Marco	D1	Indus. Orga. 2/Innovation	C.004	Tue, 5th	16:30-18:00

LIST OF PRESENTERS

LAST NAME	FIRST NAME	PS	SESSION	ROOM	DAY	TIME
MERELLA	Vincenzo	E2	International Economics 2	C.004	Wed, 6th	9:00-10:30
MONTINARI	Natalia	A3	Labour Economics 1	C.004	Mon, 4th	15:50-17:20
MÜLLER-TREDE	Johannes	B2	Microeconomics	C.003	Tue, 5th	9:00-10:30
NEIMANN	Stefanie	A3	Labour Economics 1	C.004	Mon, 4th	15:50-17:20
NOURRY	Myriam	F1	Environmental Economics	C.003	Wed, 6th	11:00-13:00
OSTERLOH	Steffen	F2	Public Economics	C.004	Wed, 6th	11:00-13:00
PARYS	Juliane	A3	Labour Economics 1	C.004	Mon, 4th	15:50-17:20
PILLU	Hugo	E1	Energy Economics	C.003	Wed, 6th	9:00-10:30
POUYA JABAL	Ameli	C2	Macroeco./Monetary Eco.	C.004	Tue, 5th	11:00-12:30
REILLY	Sarah	A1	Financial Economics	C.003	Mon, 4th	15:50-17:20
SABROWSKI	Henry	C2	Macroeco./Monetary Eco.	C.004	Tue, 5th	11:00-12:30
SAMKHARADZE	Besik	A1	Financial Economics	C.003	Mon, 4th	15:50-17:20
SARI	Florent	D2	Labour Eco. 2/Unemployment	C.003	Tue, 5th	16:30-18:00
SOKULLU	Senay	D3	Econometrics	C.014	Tue, 5th	16:30-18:00
SOLTANI	Houda	C1	Industrial Organization 1	C.003	Tue, 5th	11:00-12:30
SOUPMO BADJIO	Duclaux	B1	Management	C.014	Tue, 5th	9:00-10:30
STIEFENHO-FER	Pascal	B2	Microeconomics	C.003	Tue, 5th	9:00-10:30
TARASONIS	Linas	D2	Labour Eco. 2/Unemployment	C.003	Tue, 5th	16:30-18:00
TCHOUTO	Jules-Eric T.	F1	Environmental Economics	C.003	Wed, 6th	11:00-13:00
VALAT	Emmanuel	A3	Labour Economics 1	C.004	Mon, 4th	15:50-17:20
VERDOLINI	Elena	E1	Energy Economics	C.003	Wed, 6th	9:00-10:30
WESTHEIDE	Christian	B1	Management	C.014	Tue, 5th	9:00-10:30
WITCZAK	Daniela	F2	Public Economics	C.004	Wed, 6th	11:00-13:00
YAO	Fang	C2	Macroeco./Monetary Eco.	C.004	Tue, 5th	11:00-12:30
YOUSFI	Ouidad	A1	Financial Economics	C.003	Mon, 4th	15:50-17:20
ZAMBRANA	Martín Saldías	A1	Financial Economics	C.003	Mon, 4th	15:50-17:20

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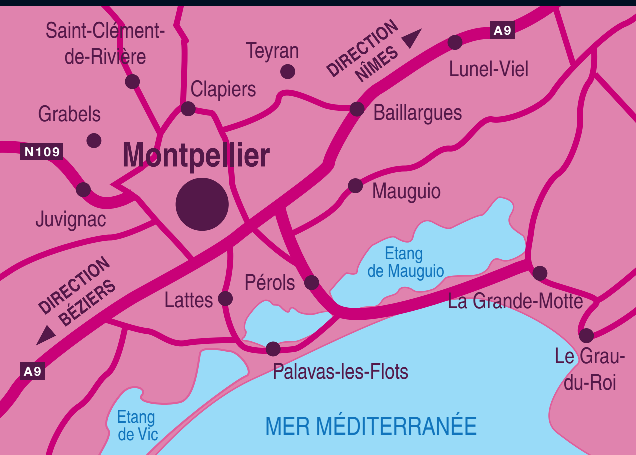

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