

## PROGRAM OVERVIEW

**Thursday, April 12**

**08:30-09:30** Arrival, registration, welcome coffee

**09:30-10:45** *Parallel Sessions I*

Session I-A: Rationality I

Session I-B: Political Economy

Session I-C: Risk

Session I-D: Econometrics

Session I-E: Entrepreneurship and Innovation

Session I-F: Environment and Regulation

Session I-G: Prices

Session I-H: Money and Banking

Session I-I: Growth

**10:45-11:15** Coffee Break

**11:15-12:15** *Plenary Session I*

**12:15-14:00** Lunch

**14:00-15:15** *Parallel Sessions II*

Session II-A: Rationality II

Session II-B: Applied Econometrics

Session II-C: Voting and Elections

Session II-D: Labor

Session II-E: Trade

Session II-F: Empirical Microeconomics

Session II-G: Behavior in Financial Markets

Session II-H: Microeconomic Theory

Session II-I: Macroeconomic Theory

**15:15-15:45** Coffee Break

**15:45-16:45** *Plenary Session II*

**16:45-17:00** Coffee Break

**17:00-18:00** *Plenary Session III*

**18:30** *Conference Dinner*

**Friday, April 13**

**08.30-09.00**

***SSES General Assembly***

**09.00-10.15**

***Parallel Sessions III***

Session III-A: Rationality III

Session III-B: Cycles

Session III-C: Credit and Lending

Session III-D: Policy and Trade

Session III-E: The 2008 Financial Crisis

Session III-F: Competition

Session III-G: Macroeconomics and Policy

Session III-H: Shocks and Contagion

Session III-I: Capital Reserves

**10:15-10:45**

Coffee Break

**10:45-11:45**

***Plenary Session IV***

**11:55-13:10**

***Parallel Sessions IV***

Session IV-A: Rationality IV

Session IV-B: Political Economy and Trade

Session IV-C: Fiscal Policy

Session IV-D: Unemployment

Session IV-E: Cooperation

Session IV-F: Innovation and Technology Adoption

Session IV-G: Macroeconomics

Session IV-H: Economic History

Session IV-I: Die Finanzkrise

**13:10-14:10**

Sandwich-Lunch

**14:10**

***End of the conference***

## Thursday, April 12

8:30 - 9:30

Arrival, registration and welcome coffee

Foyer West

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### 9:30 - 10:45 *Parallel Sessions I*

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Session I-A: Rationality I

KOL-E-18

Chair: Michele Dell'Era, University of Lausanne

Th 09:30 - 10:45

#### Smoking Bans and Life Satisfaction

Reto Odermatt, University of Basel

Co-authors: Alois Stutzer

#### Do Stock Prices Move too Much to be Justified by Changes in Cash Flows? New Evidence from Parallel Asset Markets

Tobias Mühlhofer, Indiana University

Co-authors: Andrey Ukhov

#### Entrepreneurial Overconfidence, Self-Financing, and Capital-Market Efficiency

Michele Dell'Era, University of Lausanne

Co-authors: Luis Santos Pinto

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Session I-B: Political Economy

KOL-E-21

Chair: David Stadelmann, University of Fribourg

Th 09:30 - 10:45

#### Determinants of Employment in the Ministerial Bureaucracy

Thomas Braendle, University of Basel

#### Political Appointees and the Firm Value: Evidence from the United States

Simon Luechinger, University of Lucerne

Co-authors: Christoph Moser

#### The Law of Large Districts: Evidence on District Magnitude and the Quality of Political Representation

David Stadelmann, University of Fribourg

Co-authors: Reiner Eichenberger, Marco Portmann

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**Session I-C: Risk**

**Chair: Naciye Sekerci, Lund University**

**KOL-F-103**

**Th 09:30 - 10:45**

**The Impact of Financial Integration on European Households**

Christian Friedric, Graduate Institute Geneva

**Is Enterprise Risk Management a Corporate Governance Tool? Evidence from Nordic Countries**

Naciye Sekerci, Lund University

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**Session I-D: Econometrics**

**Chair: Tony Strittmatter, Albert-Ludwigs University Freiburg**

**KOL-F-104**

**Th 09:30 - 10:45**

**Quasi-Difference in Differences with Panel Data: Complete Pairing and Linear-Model LSE**

Myoung-jae Lee, University of Korea

**Testing Instrument Validity for LATE Identification Based on Inequality Moment Constraints**

Giovanni Mellace, University of St. Gallen

Co-authors: Martin Huber

**Changes in the Potential Outcome Distributions of the Treated at the Population Quantile**

Tony Strittmatter, Albert-Ludwigs University Freiburg

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**Session I-E: Entrepreneurship and Innovation**

**Chair: Christian Rupiotta, University of Zurich**

**KOL-F-109**

**Th 09:30 - 10:45**

**How Robust is the Influence of Culture on Entrepreneurial Activity?**

Andrea Lassmann, ETH Zurich

Co-authors: Christian Busch

**Is Apprenticeship Training Important for Innovation in Highly Developed Countries?**

Christian Rupiotta, University of Zurich

Co-authors: Uschi Backes-Gellner

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**Session I-F: Environment and Regulation**  
**Chair: Daniel Rittler, Heidelberg University**

**KOL-F-117**  
**Th 09:30 - 10:45**

**Optimal Fuel-Specific Carbon Pricing and Time Dimension of Leakage**

Floran Habermacher, SIAW - University of St. Gallen

**Assessment of Government Intervention on Dirty versus Ecological Technology in an Endogenous Growth Model**

Mónica Meireles, ISCTE-IUL / FEP-Univ. Porto

Co-authors: Uschi Backes-Gellner

**Carbon and the Stock Market: A Political Evaluation of the EU-ETS**

Daniel Rittler, Heidelberg University

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**Session I-G: Prices**  
**Chair: Thomas Eife, Heidelberg University**

**KOL-F-121**  
**Th 09:30 - 10:45**

**Asymmetries in Price-Setting Behaviour: New Microeconomic Evidence from Switzerland**

Daniel Kaufmann, Swiss National Bank

Co-authors: BoE. Honore, Sarah Lein

**Sticky Prices, Competition and the Phillips Curve**

Heiner Mikosch, KOF Swiss Economic Institute

**Explaining the Persistent Effect of the Euro-Changeover on German Restaurant Prices**

Thomas Eife, Heidelberg University

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**Session I-H: Money and Banking**  
**Chair: Hasan Valiullin, Dubna University**

**KOL-F-123**  
**Th 09:30 - 10:45**

**Portfolio balance effects of the SNB's 2009 bond purchase program**

Signe Krogstrup, Swiss National Bank  
Co-authors: Andreas Kетtemann

**The Macro-Stability of Swiss WIR-Bank Spending: Balance and Leverage Effects**

James Stodder, Rensselaer Polytechnic Institute  
Co-authors: Bernard Lietaer

**Optimizing the Scale and Structure of Russian Banking System**

Hasan Valiullin, Dubna University  
Co-authors: Svetlana Merzlykova

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**Session I-I: Growth**  
**Chair: Kenza Benhima, University of Lausanne**

**KOL-F-204**  
**Th 09:30 - 10:45**

**Predictability of Growth in Emerging Markets: Information in Financial Aggregates**

Ayelen Banegas, Federal Reserve Board

**Sectoral Allocation, Risk Efficiency and the Great Moderation**

Manjola Tase, Brandeis University

**Capital Controls with International Reserve Accumulation: Can This be Optimal?**

Benhima Kenza, University of Lausanne  
Co-authors: Philippe Bacchetta, Yannick Kalantzis

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**10:45 - 11:15 Break**

**Foyer West**

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**11:15 - 12:15 Plenary Session I**

KOL-F-118

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**Neuroeconomic Foundations of Economic Choice and (Ir)rationality**

Speaker: Ernst Fehr, University of Zurich

Introduction: Armin Schmutzler, University of Zurich

Chair: Conny Wunsch, University of St. Gallen

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12:15 - 14:00 Lunch

Foyer West

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**14:00 - 15:15 Parallel Sessions II**

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Session II-A: Rationality II

KOL-E-18

Chair: Monika Bütler, University of St. Gallen

Th 14:00 - 15:15

**Are Retirement Decisions Vulnerable to Framing Effects? Empirical Evidence from NL and the US**

Federica Teppa, De Nederlandsche Bank

Co-authors: Maarten van Rooij

**Lenders' Blind Trust and Borrowers' Blind Spots: A Descriptive Investigation of Personal Loans**

Linda Dezso, Carnegie Mellon University

Co-authors: George Loewenstein

**Individual Mistakes and Aggregate Political Outcomes: Evidence From a Natural Voting Experiment**

Monika Bütler, University of St. Gallen

Co-authors: Michel Maréchal

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Session II-B: Applied Econometrics

KOL-E-21

Chair: Petra Thiemann, University of St. Gallen

Th 14:00 - 15:15

**Anticipating Long-Term Stock Market Volatility**

Christian Conrad, Heidelberg University

Co-authors: Karin Loch

**Retention Effects in Higher Education**

Petra Thiemann, University of St. Gallen

Co-authors: Sharon Pfister, Darjusch Tafreschi

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**Session II-C: Voting and Elections**

**Chair: Marco Portmann, University of Fribourg**

**KOL-F-103**

**Th 14:00 - 15:15**

**Issue Emphasis in US Presidential Elections**

Ioanna Grypari, Max Planck Institute for Research on Collective Goods

**Lame Ducks and Divided Government: How Voters Control the Unaccountable**

Mark Schelker, University of St. Gallen, SIAW

**Evaluating the Median Voter Model's Explanatory Power**

Marco Portmann, University of Fribourg

Co-authors: David Stadelmann, Reiner Eichenberger

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**Session II-D: Labor**

**Chair: Michelle Rendall , University of Zurich**

**KOL-F-104**

**Th 14:00 - 15:15**

**Gender Pay Gap throughout Wages' Distribution**

Sandro Petrillo, Statistical Office of the Canton Ticino

Co-authors: Oscar Gonzalez

**Substance Use and High School Academic Performance**

Lionel Perini, University of Neuchâtel

Co-authors: Joachim Marti

**Emancipation Through Education**

Michelle Rendall , University of Zurich

Co-authors: Fatih Guvenen

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**Session II-E: Trade**

**Chair: Ayhan Orhan, Kocaeli University**

**KOL-F-109**

**Th 14:00 - 15:15**

**Foreign Languages and Trade**

Jarko Fidrmuc, Zeppelin University Friedrichshafen

Co-authors: Jan Fidrmuc

**Location Choice and FDI**

Nils Herger, Study Center Gerzensee

Co-authors: Steve McCorrison

**New Silk Routes: Pipe Lines and Terminal Markets**

Ayhan Orhan, Kocaeli University

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**Session II-F: Empirical Microeconomics**  
**Chair: Seik Kim, University of Washington**

**KOL-F-117**  
**Th 14:00 - 15:15**

**Monopsony Power, Pay Structure and Training**

Samuel Mühlemann, University of Bern  
Co-authors: Paul Ryan, Stefan C. Wolter

**Estimating the Volatility of Electricity Prices: The Case of the England and Wales Wholesale Electricity Market**

Sherzod Tashpulatov, CERGE-EI

**Employer Learning, Job Mobility, and Wage Dynamics**

Seik Kim, University of Washington, UW Economics  
Co-authors: Emiko Usui

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**Session II-G: Behavior in Financial Markets**

**KOL-F-121**  
**Th 14:00 - 15:15**

**Chair: Vasileios Kallinterakis, University of Liverpool Management School**

**Stock spams: Another kind of Stock Prices Manipulation**

Taoufik Bouraoui, ESC Rennes School of Business

**Trading Behavior of Style and Multi-Style Investors**

Douglas W. Blackburn, Fordham University  
Co-authors: Andrey Ukhov, William N. Goetzmann

**On the Impact of Market Mergers over Herding: Evidence from EURONEXT**

Vasileios Kallinterakis, University of Liverpool Management School  
Co-authors: Panagiotis Andrikopoulos, Andreas A. Hoefler

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**Session II-H: Microeconomic Theory**

**KOL-F-123**  
**Th 14:00 - 15:15**

**Chair: Sevket Alper Koc, Kocaeli University**

**The Judicial Expert in a Two-Tier Hierarchy**

Yves Oytana, Université de Franche-Comté, CRESE

**Bayesian Learning, Shutdown and Convergence**

Leopold Sögner, Institute for Advanced Studies

**On Intergenerational Transmission of Domestic Violence: Pollak Revisited**

Sevket Alper Koc, Kocaeli University  
Co-authors: Hakki Cenk Erkin

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**Session II-I: Macroeconomic Theory**  
Chair: Baptiste Massenet , University of Lausanne

KOL-F-204  
Th 14:00 - 15:15

**A Dynamic North-South Model of Demand-Induced Product Cycles**

Andreas Kohler, University of Zurich  
Co-authors: Reto Föllmi, Sandra Hanslin

**A Spatially-related Note on Entrepreneurship and Economic Growth**

Torben Klarl, University of Augsburg

**Safety Traps**

Baptiste Massenet , University of Lausanne  
Co-authors: Kenza Benhima

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15:15 - 15:45 Break

Foyer West

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**15:45 - 16:45 Plenary Session II**

KOL-F-118

***Using Behavioral Economics to Change Health Behaviors:  
Successes, Failures and Lessons Learned***

Speaker: George Loewenstein, Carnegie Mellon University  
Introduction: Roberto Weber, University of Zurich  
Chair: Björn Bartling, University of Zurich

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16:45 - 17:00 Break

Foyer West

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**17:00 - 18:00 Plenary Session III**

KOL-F-118

***The Weak Rationality Principle***

Speaker: Gebhard Kirchgaessner, University of St. Gallen  
Introduction: Philippe Bacchetta, University of Lausanne  
Chair: Alois Stutzer, University of Basel

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**18:30 Conference Dinner**

Seerestaurant Acqua  
Mythenquai 61, Zurich  
(see conference map)

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**Friday, April 13**

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**8:30 - 9:00 SSES General Assembly**

KOL-F-118

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**09:00 - 10:15 Parallel Sessions III**

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**Session III-A: Rationality III**

KOL-E-18

**Chair: Claudia Neri, University of St. Gallen**

Fr 9:00 - 10:15

**Coercion, Rationality and Public Goods**

Beat Hintermann, University of Basel

Co-authors: Thomas Rutherford

**Spatial and Temporal Aggregation in Racial Profiling**

Dragan Ilic, University of Zurich, CCRS

**First- and Second-order Subjective Expectations in Strategic Decision-Making:  
Experimental Evidence**

Claudia Neri, University of St. Gallen

Co-authors: Charles Manski

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**Session III-B: Cycles**

KOL-E-21

**Chair: Stefan Leist, University of Bern**

Fr 9:00 - 10:15

**150 Years of Boom and Bust - What Drives Mineral Commodity Prices?**

Martin Stürmer, University of Bonn

**Dating Business Cycles in a Historical Perspective: Evidence for  
Switzerland**

Boriss Siliverstovs, ETH Zürich, KOF

**Driving Forces of the Swiss Output Gap**

Stefan Leist, University of Bern

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**Session III-C: Credit and Lending**  
**Chair: Catherine Koch, University of Zurich**

**KOL-F-103**  
**Fr 9:00 - 10:15**

**Macroeconomic Imbalances as Indicators for Debt Crises in Europe**

Gregor von Schweinitz, Halle Institute for Economic Research  
Co-authors: Tobias Knedlik

**Crises, Rescues, and Policy Transmission through International Banks**

Catherine Koch, University of Zurich  
Co-authors: Claudia Buch, Michael Koetter

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**Session III-D: Policy and Trade**  
**Chair: Christoph Moser, ETH Zürich, KOF**

**KOL-F-104**  
**Fr 9:00 - 10:15**

**Trade and Climate Policies: Transporting Beyond the Pollution Haven Effect**

Frank Vörhinger, Econability & EPFL  
Co-authors: Jean-Marie Grether, Nicole A. Mathys

**Trade Liberalization and Growth: Plant-Level Evidence from Switzerland**

Stefan Buehler, University of St. Gallen, FGN  
Co-authors: Marco Helm, Michael Lechner

**Who Benefits from Regional Trade Agreements? The View from the Stock Market**

Christoph Moser, ETH Zürich, KOF  
Co-authors: Andrew K. Rose

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**Session III-E: The 2008 Financial Crisis**  
**Chair: Anjeza Kadilli, University of Geneva**

**KOL-F-109**  
**Fr 9:00 - 10:15**

**The International Propagation of the Financial Crisis of 2008 and a Comparison with 1931**

Richhild Moessner, Bank for International Settlements  
Co-authors: William Allen

**A Panel Smooth Transition Regression Model for the Determinants of Credibility in the ECB and the Recent Financial Crisis**

Anjeza Kadilli, University of Geneva, Department of Economics  
Co-authors: Nicolay Markov

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**Session III-F: Competition**

**Chair: Adelina Gschwandtner, Vienna University of Economics and Business**

**KOL-F-117**

**Fr 9:00 - 10:15**

**Multimarket Contact Effect on Collusion through Diversification**

Hwa Ryung Lee, University of Zurich

**Profit Persistence in the Food Industry: Evidence from five European Countries**

Adelina Gschwandtner, Vienna University of Economics and Business

Co-authors: Stefan Hirsch

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**Session III-G: Macroeconomics and Policy**

**Chair: Philipp an de Meulen, Rheinisch-Westfälisches Institut für Wirtschaftsforschung**

**KOL-F-121**

**Fr 9:00 - 10:15**

**Monetary Policy and Structural Change**

Fabian Schnell, University of St. Gallen

**Optimal Fiscal Policy Under Commitment with Direct versus Indirect Taxes in an EMU Model**

Sabine Eschenhof-Kammer, Darmstadt University of Technology

**Labor heterogeneity and the risk of expropriation in Less Developed Countries**

Philipp an de Meulen, Rheinisch-Westfälisches Institut für Wirtschaftsforschung

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**Session III-H: Shocks and Contagion**

**Chair: Sebastien Wälti, Swiss National Bank**

**KOL-F-123**

**Fr 9:00 - 10:15**

**The Impact of Common Shocks on the Real Economy - A Dynamic Factor Approach for Swiss Sectoral Data**

Gregor Bäurle, Swiss National Bank

Co-authors: Elizabeth Steiner

**Fiscal Shocks, Public Debt, and Long-Term Interest Rate Dynamics**

Simone Salotti, National University of Ireland Galway, Department of Economics

Co-authors: Luigi Marattin, Paolo Paesani

**The Nature of Financial Contagion in the Euro Area**

Sebastien Wälti, Swiss National Bank

Co-authors: Albi Tola

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Session III-I: Capital Reserves

KOL-F-204

Chair: Stefano Puddu, University of Neuchatel

Fr 9:00 - 10:15

**Required Reserves as a Credit Policy Tool**

Temel Taskin, Central Bank of Turkey

Co-authors: Yasin Mimir

**Too TAF Towards the Risk**

Stefano Puddu, University of Neuchatel

Co-authors: Andreas Wälchli

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10:15 - 10:45 Break

Foyer West

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**10:45 - 11:45 Plenary Session IV**

KOL-F-118

***Bounded Rationality in Dynamic Decision Problems***

Speaker: Reinhard Selten, Rheinische Friedrich-Wilhelms-University of Bonn

Introduction: Gebhard Kirchgaessner, University of St. Gallen

Chair: Roberto Weber, University of Zurich

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11:45 - 11:55 Transition period

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**11:55 - 13:10 Parallel Sessions IV**

Session IV-A: Rationality IV

KOL-E-18

Chair: Isabel Günther, ETH Zurich

Fr 11:55 - 13:10

**Human and Financial Capital for Microenterprise Development: Evidence from a Field and Lab Experiment**

Lars Ivar Berge, Norwegian School of Economics

Co-authors: Kjetil Bjorvatn, Bertil Tungodden

**Risk Experiments in Gains and Losses in Poor Rural Communities**

Isabel Günther, ETH Zurich

Co-authors: Jonathan Gheyssens

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**Session IV-B: Political Economy and Trade**  
**Chair: Andreas Steinmayr, University of St. Gallen**

**KOL-E-21**  
**Fr 11:55 - 13:10**

**Rethinking Economic Sanction Success: Sanctions as Deterrents**

Ioana Petrescu, University of Maryland

**Do Migrants Remit Political Change? Labor Migration and the Fall of the Communists**

Andreas Steinmayr, University of St. Gallen

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**Session IV-C: Fiscal Policy**  
**Chair: Steven Yamarik, University of Lausanne**

**KOL-F-103**  
**Fr 11:55 - 13:10**

**Fiscal Rules, Budget Deficits and Budget Projections**

Christoph Schaltegger, University of Lucerne

**Effective Labor Taxation and the International Location of Headquarters**

Nora Strecker, ETH Zurich

Co-authors: Doina Radulescu, Peter Egger

**Pick Your Poison: Do Politicians Regulate When they Can't Spend?**

Steven Yamarik, University of Lausanne

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**Session IV-D: Unemployment**  
**Chair: Oscar Gonzalez, Statistical office of Canton Ticino**

**KOL-F-104**  
**Fr 11:55 - 13:10**

**Unemployment Insurance and Home Production**

Temel Taskin, Central Bank of Turkey

**Economic Shocks, Insurance and Individual Well-Being**

Alois Stutzer, Universität Basel

Co-authors: Rafael Lalive

**The Impact of Free Movement of Persons on the Swiss Economy and Labour Market**

Oscar Gonzalez, Statistical office of Canton Ticino

Co-authors: Fabio Losa, Maurizio Bigotta

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**Session IV-E: Cooperation**

**Chair: Sharon Pfister, University of St. Gallen, SEW**

**KOL-F-109**

**Fr 11:55 - 13:10**

**Are Conditional Contribution Profiles Determined by Context and Framing: The Case of Rural Villagers in Benin**

Jonathan Gheysens, ETH Zurich NADEL

**Peer Effects and Social Preferences in Voluntary Cooperation**

Christian Thöni, University of Lausanne

Co-authors: Simon Gächter

**Mutual Deterrence as a Rationalist Explanation for Armed Peace**

Sharon Pfister, University of St. Gallen, SEW

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**Session IV-F: Innovation and Technology Adoption**

**Chair: Martin Falk, Austrian Institute of Economic Research**

**KOL-F-117**

**Fr 11:55 - 13:10**

**Firm Characteristics and the Cyclicalities of R&D Investments**

Martin Woerter, ETH Zurich, KOF Swiss Economic Institute

Co-authors: Arvanitis Spyros

**Outsourcing and Firm Performance - A Comparative Study of Swiss and Greek Firms**

Spyros Arvanitis, ETH Zurich, KOF Swiss Economic Institute

Co-authors: E.N. Loukis

**A Survival Analysis of Ski Lift Companies**

Martin Falk, Austrian Institute of Economic Research

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**Session IV-G: Macroeconomics**

**Chair: Philip Vermeulen, European Central Bank**

**KOL-F-121**

**Fr 11:55 - 13:10**

**Decomposition of the European GDP based on Singular Spectrum Analysis**

Costas Leon, César Ritz College

**Quantifying the Qualitative Responses of the Output Purchasing Managers Index in the US and the Euro Area**

Philip Vermeulen, European Central Bank

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**Session IV-H: Economic History**  
**Chair: Alexander Rathke, University of Zurich**

**KOL-F-123**  
**Fr 11:55 - 13:10**

**A Small Open Economy in the Great Depression: the Case of Switzerland**

Peter Rosenkranz, University of Zurich, Department of Economics  
Co-authors: Tobias Straumann, Ulrich Woitek

**Why England invented the steam engine? The role of science, technical skills and economic incentives**

Harry Kitsikopoulos, New York University, Dept. of Economics

**Overvalued: Sweden's Monetary Policy in the 1930s**

Alexander Rathke, University of Zurich  
Co-authors: Tobias Straumann, Ulrich Woitek

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**Session IV-I: Die Finanzkrise**  
**Chair: Kersten Kellermann, Konjunkturforschungsstelle Liechtenstein**

**KOL-F-204**  
**Fr 11:55 - 13:10**

**Frankenstärke und Importpreisreagibilität: Kurz-, mittel- und langfristige Effekte**

Carsten Schlag, Konjunkturforschungsstelle Liechtenstein  
Co-authors: Kersten Kellermann

**Eine effektive Alternative zur Leverage Ratio**

Kersten Kellermann, Konjunkturforschungsstelle Liechtenstein  
Co-authors: Carsten Schlag

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**13:10-14:10 Lunch**

**Foyer West**

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**14.10 End of the Conference**

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**The Swiss Society of Economics and Statistics wishes to thank the following sponsor for the generous support of the conference:**



**Department of Economics**

## **Program Committee**

Björn Bartling (University of Zurich)

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