



## **Friday 10 June 2011**

**08.30-09.00**            ***SSES General Assembly***

**09.00-10.30**            ***Parallel sessions III***

**Session III-A: Political Economy III-1**  
**Session III-B: Political Economy III-2**  
**Session III-C: Finance**  
**Session III-D: Environmental Economics III**  
**Session III-E: Health Economics**  
**Session III-F: Industrial Organization**  
**Session III-G: Media Economics**  
**Session III-H: Public Economics**

**10:30-11:00**            **Coffee Break**

**11:00-12:00**            ***Plenary session IV***

**12:00-13:30**            ***Parallel sessions IV***

**Session IV-A: Political Economy IV-1**  
**Session IV-B: Political Economy IV-2**  
**Session IV-C: Economic Policy**  
**Session IV-D: Environmental Economics IV**  
**Session IV-E: Fiscal Policy**  
**Session IV-F: Econometrics**  
**Session IV-G: Microeconomics**  
**Session IV-H: Tax Policy**

**13:30-14:30**            **Sandwich-Lunch**

**14:30**                    ***End of the conference***

## Thursday 9 June 2011

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

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### 09:30-11:00                      *Parallel sessions I*

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**Session I-A: Political Economy I-1**  
**Chair: Lukas Schmid, University of St. Gallen**

**Room U 0.04**  
**Th 09:30-11:00**

**Do Female Representatives represent  
Constituents' Preferences well?**

David Stadelmann, University of Fribourg  
Co-authors: Marco Portmann

**Incompatibility Rules and the Selection of Public  
Servants into National Parliaments**

Thomas Braendle, University of Basel  
Co-authors: Alois Stutzer

**The Participation Gap**

Lukas Schmid, University of St. Gallen  
Co-authors: Dominik Hangartner

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**Session I-B: Political Economy I-2**  
**Chair: Florian Chatagny, IDHEAP, University of Lausanne**

**Room U 1.02**  
**Th 09:30-11:00**

**Trust in the Government in the EU 15 countries, 2006-2010.  
A panel data analysis of country totals**

Sebastian Coll, University of Cantabria

**Yardstick competition among national governments:  
Reflections on a research programme that does not exist**

Pierre Salmon, University of Bourgogne

**Rationality and Determinants of Tax Revenue Forecasting  
Errors : Evidence from Swiss cantons**

Florian Chatagny, IDHEAP, University of Lausanne  
Co-authors: Nils C. Soguel

**Session I-C: Economics of the great recession I**  
**Chair: Barbara Sutter, Swiss National Bank,**  
**University of St.Gallen**

**Room U 0.05**  
**Th 09:30-11:00**

**Banking crises and the international monetary system  
in the Great Depression and now**

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

**The Liquidity Effect on the Swiss Franc Libor during  
the Financial Crisis**

Ulrike Rondorf, Commerzbank AG/ Freie Universität Berlin

**Monetary and Fiscal Policy in a Monetary Union under  
the Zero Lower Bound constraint**

Stefanie Flotho, Albert-Ludwigs-University of Freiburg (Breisgau)

**Liquidity Effects at the Zero Lower Bound**

Barbara Sutter, Swiss National Bank, University of St.Gallen  
Co-authors: Signe Krogstrup, Samuel Reynard

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**Session I-D: Environmental Economics I**  
**Chair: Yves Schneider, Polynomics / University of Luzern**

**Room U 1.01**  
**Th 09:30-11:00**

**Market dynamics, dynamic resource management and  
environmental policy in the context of (strong) sustainability**

Torben Klarl, University of Augsburg

**Splitting an Uncertain (Natural) Capital**

Jérémy Laurent-Lucchetti, University of Bern  
Co-authors: Justin Leroux, Bernard Sinclair-Desgagné

**Spatial Effects in Willingness to Pay for Avoiding  
Nuclear Risks**

Yves Schneider, Polynomics / University of Luzern  
Co-authors: Peter Zweifel

**Session I-E: International Trade I**  
**Chair: Andrea Lassmann, KOF Swiss Economic Institute/  
ETH Zurich**

**Room U 2.01**  
**Th 09:30-11:00**

**International Trade and Unemployment: An Investigation  
of the Swiss Case**

Rolf Weder, University of Basel  
Co-authors: Simone Wyss

**Openness and Financial-Sector Reform**

Reto Foellmi, University of St. Gallen  
Co-authors: Manuel Oechslin

**The Causal Impact of Common Language on International  
Trade: Evidence from a Spatial Regression Discontinuity  
Design.**

Andrea Lassmann, ETH Zurich, KOF  
Co-authors: Peter Egger

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**Session I-F: Labour Economics I**  
**Chair: Benedetto Torrisci, ECS Department**  
**–Economic Statistical Area - Catania University**

**Room R 0.01**  
**Th 09:30-11.00**

**How Do Shocks to Non-Cognitive Skills Affect Test Scores?**

Stefanie Behncke, Swiss National Bank

**On the causal effect of schooling on smoking: evidence  
without exogeneity conditions**

Stefan Boes, University of Bern

**The Primacy of Education in Long-Run Development**

Patrick Watson, University of the West Indies  
Co-authors: Gregory Casey

**“Drain Researchers”: A LISREL Model Analysis**

Benedetto Torrisci, ECS Enterprise Culture and Society  
Department–Economic Statistical Area - Catania University  
Co-authors: Giorgio Skonieczny, Simona Monteleone

**Session I-G: Macroeconomics I**

**Chair: Stephen Sacht, Institut für Volkswirtschaftslehre/  
University of Kiel**

**Room R 0.02  
Th 09:30-11:00**

**Inflation and unemployment in Switzerland: from 1970 to 2050**

Oleg Kitov, University of Oxford  
Co-authors: Ivan Kitov

**Into the Allocation Puzzle - A Sectoral Analysis**

Dennis Reinhardt, Study Center Gerzensee,  
Graduate Institute of International Studies

**Envy, Guilt, and the Phillips Curve**

Steffen Ahrens, Kiel Institute for the World Economy  
Co-authors: Dennis J. Snower

**Estimating a High-Frequency New Keynesian Phillips Curve**

Stephen Sacht, University of Kiel  
Co-authors: Steffen Ahrens

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**Session I-H: Monetary Economics I**

**Chair: Christian Grimme, LMU Munich**

**Room R 0.03  
Th 09:30-11:00**

**Modeling the link between US inflation and output: the  
importance of the uncertainty channel**

Christian Conrad, University of Heidelberg  
Co-authors: Menelaos Karanasos

**How Do Central Banks React to Wealth Composition  
and Asset Prices?**

Vitor Castro, University of Coimbra  
Co-authors: Ricardo M. Sousa

**Measuring inflation uncertainty: Survey-based, forecast-  
based, and model-based approaches**

Elisabeth Wieland, LMU Munich  
Co-authors: Christian Grimme, Steffen Henzel

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**11:00-11:15**

**Coffee Break**

**11:15-12:15**

**Plenary session I**

**Room U 1.03**

**Opening address**

Christoph A. Schaltegger, University of Luzern  
Gebhard Kirchgässner, University of St.Gallen,  
President of the SSES

**Keynote address**

Martin Paldam, University of Aarhus, Denmark

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**12:15-14:00**

**Lunch**

**Bourbaki Bistro**

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**14:00-15:30**

**Parallel sessions II**

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**Session II-A: Political Economy II**

**Chair: Emiliano Sironi, University Commerciale  
L. Bocconi and University Cattolica del Sacro Cuore**

**Room U 0.04**

**Th 14:00-15:30**

**Quantifying the Quality of Parliamentary Representation of  
Constituents' Preferences with Quasi-Experimental Data**

Marco Portmann, University of Fribourg  
Co-authors: David Stadelmann, Reiner Eichenberger

**Does partisanship affect local fiscal policies? A regression  
discontinuity analysis for West German cities**

Krisztina Kis-Katos, Albert-Ludwigs-University of Freiburg  
Co-authors: Marina Furdas

**Mixed-member electoral systems and the scope of  
government**

Christian Pfeil, Walter Eucken Institute Freiburg

**Judicial Delay: Evidence from Italy in favour of Gravelle's  
Argument**

Emiliano Sironi, University Commerciale L. Bocconi and  
University Cattolica del Sacro Cuore  
Co-authors: Elena D'Agostino, Giuseppe Sobbrío

**Session II-B: Economic Growth**  
**Chair: Toni Beutler, Study Center Gerzensee**

**Room U 1.02**  
**Th 14:00-15:30**

**Informal sector and economic development:  
The supply of credit channel**

Baptiste Massenet, University of Lausanne  
Co-authors: Stéphane Straub

**Hierarchical Growth: Basic and Applied Research**

Christian Amon, Center of Economic Research, ETH Zurich  
Co-authors: Hans Gersbach, Gerhard Sorger

**Globalization, Endogenous Growth and Unemployment:  
How to Remove Scale Effects?**

Finn Martensen, University of Konstanz

**Liquidation Values, Debt Enforcement and Economic Activity**

Toni Beutler, Study Center Gerzensee  
Co-authors: Mathieu Grobéty

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**Session II-C: Economics of the great recession II**  
**Chair: Achim Hauck, Heinrich-Heine-University Duesseldorf**

**Room U 0.05**  
**Th 14:00-15:30**

**Systemic Risks and Bank Failures across US States -  
An Event Count Approach**

Nils Herger, Study Center Gerzensee

**Comparing different Bad Bank Models**

Thomas Vieten, Heinrich-Heine University Duesseldorf  
Co-authors: Ulrike Neyer

**Reserve Holding Incentives of Commercial Banks in  
the Euro Area during the Financial Crisis**

Achim Hauck, Heinrich-Heine University Duesseldorf  
Co-authors: Ulrike Neyer

**Session II-D: Environmental Economics II**  
**Chair: Mario Jametti, University of Lugano**

**Room U 1.01**  
**Th 14:00-15:30**

**Voluntary approaches in climate policy:  
Comparing EU and Swiss transport legislation**  
Alexandra Quandt, EPFL REME

**The informational contents of announcements on verified  
emissions in the EU ETS - An empirical investigation  
using a multi-country event study approach**  
Peter Schmidt, University of Zurich (CCRS)  
Co-authors: Therese Werner

**Supporting Passenger Railways to Reduce Road Traffic  
Externalities**  
Simon Lüchinger, University of Luzern  
Co-authors: Rafael Lalive, Armin Schmutzler

**Hurricane Insurance in Florida**  
Mario Jametti, University of Lugano  
Co-authors: Thomas von Ungern-Sternberg

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**Session II-E: International Trade II**  
**Chair: Benjamin Jung, Eberhard Karls University Tuebingen**

**Room U 2.01**  
**Th 14:00-15:30**

**The Contribution of Trade to Wage Inequality:  
The Role of Skill, Gender, and Nationality**  
Christoph Moser, ETH Zurich  
Co-authors: Michael Klein, Dieter Urban

**Does Demographic Change Affect the Current Account?  
A Reconsideration**  
Michael Graff, ETH Zurich, KOF  
Co-authors: KK Tang, Jie Zahng

**Optimal Tariffs, Retaliation and the Welfare Loss from  
Tariff Wars in the Melitz Model**  
Benjamin Jung, Eberhard Karls University Tuebingen  
Co-authors: Gabriel Felbermayr, Mario Larch

**Session II-F: Labour Economics II**  
**Chair: Lukas Kauer, University of St. Gallen**

**Room R 0.01**  
**Th 14:00-15:30**

**Employment effects of acquisitions: Evidence from acquired European firms**

Harald Oberhofer, University of Salzburg

**Using Social Norms to Estimate the Effect of Collective Bargaining on the Wage Structure**

Dirk Antonczyk, Albert-Ludwigs University Freiburg

**D&O Insurance, Corporate Governance and Managerial Incentives**

Doina Radulescu, ETH Zurich

Co-authors: Peter Egger, Ray Rees

**Would you train me with my mental illness? - Evidence from a discrete choice experiment**

Lukas Kauer, University of St. Gallen

Co-authors: Eva Deuchert, Flurina Meisen Zannol

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**Session II-G: Macroeconomics II**  
**Chair: Boriss Siliverstovs, ETH Zurich, KOF**

**Room U 0.02**  
**Th 14:00-15:30**

**Banking sectors' international interconnectedness: Implications for consumption risk sharing in Europe**

Thomas Nitschka, Swiss National Bank

**The Evolution of International Consumption Risk Sharing Over Time and Frequency**

Cameron McLoughlin, The Graduate Institute of International and Development Studies

**Time constraints on consumption**

Thomas Davoine, University of St.Gallen

**The Real-Time Predictive Content of the KOF Economic Barometer**

Boriss Siliverstovs, ETH Zurich, KOF

**Session II-H: Monetary Economics II**  
**Chair: Thomas Eife, University of Heidelberg**

**Room R 0.03**  
**Th 14:00-15:30**

**Nominal Rigidity and the Different Cross-Country  
Effects of Monetary Policy**

Rongrong Sun, University of Wuppertal

**Households' Foreign Currency Borrowing in Central  
and Eastern Europe**

Jarko Fidrmuc, Zeppelin University Friedrichshafen

Co-authors: Helmut Stix, Mariya Hake

**Non-Linear Taylor Rules**

Michael Lamla, ETH Zurich

**Optimal Price Setting During A Currency Changeover**

Thomas Eife, University of Heidelberg

**Forecasting Swiss Inflation and GDP with a small  
global VAR model**

Daniel Geissmann, University of St. Gallen

Co-authors: Katrin Assenmacher-Wesche

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**15:30-15:45**

**Coffee Break**

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**15:45-16:45**

**Plenary session II**

**Room U 1.03**

**Chair: Reiner Eichenberger, University of Fribourg**

**Keynote addresses**

Silvia Ardagna, Bank of America Merrill Lynch,  
formerly Harvard University

Lars Feld, Walter Eucken Institut Freiburg  
Member of the Council of Economic Experts

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**16:45-17:15**

**Coffee Break**

**17:15-18:00**

**Plenary session III**

**Room U 1.03**

**Chair: Gebhard Kirchgässner, University of St. Gallen**

**Keynote addresses**

Paul Richli, University of Luzern

Kaspar Villiger, President UBS,  
former President of the Swiss Confederation

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**18:00-19:00**

**Cocktail Reception**

Bourbaki Panorama  
Löwenplatz 11, 6004 Luzern

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**19:30**

**Conference dinner**

Montana Art Deco Hotel  
Adligenswilerstrasse 20, 6002 Luzern

**Friday 10 June 2011**

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**08.30-09.00**      ***SSES General Assembly***      ***Room U 1.03***

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**09.00-10.30**      ***Parallel sessions III***

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**Session III-A: Political Economy III-1**  
**Chair: Klaas Staal, University of Bonn**

**Room U 0.04**  
**Fr 09:00-10:30**

**Central Banks' Voting Record and Future Policy**

Roman Horvath, Charles University  
Co-authors: Katerina Smidkova, Jan Zapal

**The Law of Survival of the Political Class: an Analysis  
of the Italian Parliament (1946-2010)**

Silvia Fedeli, Sapienza - University of Rome  
Co-author: Francesco Forte

**On the Coherence of Council Votes**

Klaas Staal, University of Bonn  
Co-author: Marco Fantini

**Foreign market entry under incomplete contracts**

Tobias Seidel, ETH Zurich

**Session III-B: Political Economy III-2**  
**Chair: Giuseppe Russo, University of Salerno**

**Room U 1.02**  
**Fr 09:00-10:30**

**The economies of scale of living together and how they are shared - Estimates based on a collective household model**

Michael Gerfin, University of Bern  
Co-authors: Aline Bütikofer

**Has the EMU been a success story?  
Testing a model of trade union behaviour**

Heiner Mikosch, KOF, ETH Zurich  
Co-authors: Jan-Egbert Sturm

**Unemployment Insurance, Disability Insurance, and the Early-Retirement Decision.**

Lukas Inderbitzin, University of St.Gallen  
Co-authors: Stefan Staubli, Josef Zweimüller

**A Fiscal Theory of Immigration Amnesties**

Giuseppe Russo, University of Salerno  
Co-authors: Francesco Magris

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**Session III-C: Finance**  
**Chair: Pinar Uysal, École Polytechnique Fédérale de Lausanne**

**Room U 0.05**  
**Fr 09:00-10:30**

**Volatility at very high frequencies:  
New estimates, new interpretations**

Christian Mueller-Kademann, Zurich University of Applied Sciences

**Market uncertainty and macroeconomic announcements:  
High-frequency evidence from the German DAX**

Klaus Wohlrabe, Ifo Institute for Economic Research  
Co-authors: Stefan Mittnik, Nikolay Robinzonov

**Expected and unexpected bond excess returns:  
Macroeconomic and market microstructure effects**

Christoph Fricke, Leibniz University Hannover

**Equity Volatility and Syndicated Loan Spreads**

Pinar Uysal, École Polytechnique Fédérale de Lausanne  
Co-authors: Lewis W. Gaul

**Session III-D: Environmental Economics III**  
**Chair: Seraina Buob, University of Bern**

**Room U 1.01**  
**Fr 09:00-10:30**

**Optimum Tariffs on Exhaustible Resources: Theory and Evidence for Gasoline**

Lisa Leinert, ETH Zurich  
Co-authors: Julien Daubanes

**Emissions Targets and Domestic Actions: Dead End or Last Resort?**

Christian Almer, University of Bern  
Co-authors: Ralph Winkler

**Climate Effects of Carbon Taxes, Taking into Account Possible Other Future Climate Measures**

Florian Habermacher, SIAW - University of St. Gallen  
Co-authors: Gebhard Kirchgässner

**Does adaptation hinder self-enforcing environmental agreements?**

Seraina Buob, University of Bern  
Co-authors: Simon Siegenthaler

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**Session III-E: Health Economics**  
**Chair: Aline Bütikofer, University of Bern**

**Room U 2.01**  
**Fr 09:00-10:30**

**Drivers of Health Care Expenditure: Does Baumol's Cost Disease Loom Large?**

Carsten Colombier, Federal Finance Administration

**Does Cost-sharing in Health Insurance Systems Curb Pharmaceutical Innovation?**

Volker Grossmann, University of Fribourg

**Health, Development and the Introduction of Universal Public Health Care**

Anthony Strittmatter, University of Fribourg, University of St. Gallen  
Co-authors: Uwe Sunde

**Health and Retirement Effects in a Collective Consumption Model of Older Households**

Aline Bütikofer, University of Bern  
Co-authors: Shannon Seitz, Arthur Lewbel

**Session III-F: Industrial Organization**  
**Chair: Thomas Bolli, ETH Zurich**

**Room R 0.01**  
**Fr 09:00-10:30**

**Firm Survival in Professional Sports:  
Evidence from the German Football League**  
Harald Oberhofer, University of Salzburg  
Co-authors: Tassilo Philippovich, Hannes Winner

**Economies of scale and scope in postal outlets under  
consideration of unobserved heterogeneity**  
Martin Koller, CEPE, ETH Zurich  
Co-authors: Massimo Filippini

**Persuading Consumers With Social Attitudes**  
Stefan Buehler, University of St. Gallen  
Co-authors: Daniel Halbheer

**The Global Production Frontier of Universities**  
Thomas Bolli, ETH Zurich

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**Session III-G: Media Economics**  
**Chair: Antonio Farfan-Vallespin, Albert-Ludwigs University  
Freiburg**

**Room R 0.02**  
**Fr 09:00-10:30**

**Intangibles, can they explain the Dispersion in Return Rates?**  
Bernd Görzig, DIW Berlin  
Co-authors: Martin Gornig

**The Long-run Impact of Media Sentiment on Stock Returns**  
Matthias Uhl, ETH Zurich

**Local TV Markets and Elections**  
Christine Benesch, University of St. Gallen

**Untruthful media: Media capture and electoral accountability  
when media can lie.**  
Antonio Farfan-Vallespin, Albert-Ludwigs University Freiburg

**Session III-H: Public Economics**  
**Chair: Ana Fernandes, University of Bern**

**Room R0.03**  
**Fr 09:00-10:30**

**Taxing Expats. A Political Economic Analysis**

Charles B. Blankart, HU Berlin and University of Luzern  
Co-authors: Simon Margraf

**Too much of a good thing? On the growth effects of the EU's regional policy**

Maximilian von Ehrlich, ETH Zurich  
Co-authors: Sascha O. Becker, Peter Egger

**Demographic Structure and the Security of Property Rights in Developing Countries: An empirical exploration**

Philipp an de Meulen, RWI  
Co-authors: Philipp Harms

**New empirical evidences on the linkages between governance and growth**

Bogdan Dima, Vasile Goldiș Western University of Arad  
Co-authors: Bogdan Dima, Ioan Cuzman, Ștefana Dima

**A Wealth-Based Theory of Property Rights**

Ana Fernandes, University of Bern

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**10:30-11:00**

**Coffee Break**

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**11:00-12:00**

**Plenary session IV**

**Room U 1.03**

**Chair: Simon Lüchinger, University of Luzern**

**Keynote addresses**

Bruno S. Frey, University of Zurich, University of Warwick

Felix Oberholzer, Harvard Business School

**12:00-13:30**

***Parallel sessions IV***

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**Session IV-A: Political Economy IV-1**

**Chair: Alexander Mihailov , University of Reading and University of Warwick**

**Room U 0.04**

**Fr 12:00-13:30**

**Some Notes on the Nudge: The Political Economy of Libertarian Paternalism in Democratic Societies**

Jan Schnellenbach, Ruprecht-Karls University Heidelberg

**Moderate Voters, Polarized Parties**

Richard Van Weelden, European University Institute, University of Chicago

**Social Capital in Switzerland, 1870-1910**

Alexander Rathke, University of Zurich

Co-authors: Ulrich Woitek

**Microfoundations of Social Capital**

Christian Thöni, SEW-HSG

Co-authors: Jean-Robert Tyran, Erik Wengström

**The Grand Experiment of Communism: Discovering the Trade-off between Equality and Efficiency**

Alexander Mihailov, University of Reading, University of Warwick

Co-authors: Etienne Farvaque, Alireza Jay Naghavi

**Session IV-B: Political Economy IV-2**  
**Chair: Martin Gassebner, ETH Zurich, KOF**

**Room U 1.02**  
**Fr 12:00-13:30**

**Foreign Aid and Enlightened Leaders**

Roland Hodler, University of Luzern  
Co-authors: Paul Raschky

**Self-Containment: Achieving Peace in Anarchic Settings**

Petros Sekeris, University of Namur  
Co-authors: Antonis Adam

**Beyond Divide and Rule: Sparking Civil War to Hold on Power**

Giacomo De Luca, LICOS  
Co-authors: Petros Sekeris

**Lock, stock, and barrel: A comprehensive assessment of the determinants of terror**

Martin Gassebner, ETH Zurich, KOF  
Co-authors: Simon Luechinger

**Public Sector Governance and Rents Across U.S. States**

Alois Stutzer, University of Basel  
Co-authors: Simon Luechinger, Mark Schelker

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**Session IV-C: Economic Policy**

**Chair: Kersten Kellermann, Liechtenstein Economic Institute (KOFL)**

**Room U 0.05**  
**Fr 12:00-13:30**

**The Return of Inflation? Eight Theses**

Rudolf Minsch, economieuisse  
Co-authors: Fabian Schnell

**Gemeindegrösse und Leistungsfähigkeit von Gemeinden  
(The size of municipalities and its effect on costs and attractiveness)**

Peter Moser, University of Applied Sciences HTW Chur  
Co-authors: Judith Fischer

**Too Big To Fail und die Wiederherstellung der Marktordnung**

Boris Zürcher, Avenir Suisse

**Too big to fail: A thorn in the side of free markets**

Kersten Kellermann, Liechtenstein Economic Institute (KOFL)

**Session IV-D: Environmental Economics IV**  
**Chair: Jan Imhof, Centre for Energy Policy and Economics**

**Room U 1.01**  
**Fr 12:00-13:30**

**Energy Efficiency Investments in the Home: What Are the Preferences of Swiss Homeowners?**

Céline Ramseier, CEPE, ETH Zurich  
Co-authors: Anna Alberini, Silvia Banfi

**Modelling Energy Consumption in the French Housing Sector**

Dorothee Charlier, IREGE  
Co-authors: Anna Risch

**The Elasticity of Substitution between Clean and Dirty Inputs in the Production of Electricity**

Martino Pelli, University of Lausanne

**Fuel Exemptions, Revenue Recycling, Equity and Efficiency: Evaluating Post-Kyoto Policies for Switzerland**

Jan Imhof, Centre for Energy Policy and Economics

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**Session IV-E: Fiscal Policy**  
**Chair: Elena Seghezza, Harvard University**

**Room U 2.01**  
**Fr 12:00-13:30**

**Fiscal Adjustment and the Cost of Public Debt Service: Evidence from OECD Countries**

Martin Weder, University of Luzern  
Co-authors: Christoph A. Schaltegger

**Fiscal Policy, Default Risk and Euro Area Sovereign Bond Spreads**

Vladimir Borgy, Banque de France  
Co-authors: Thomas Laubach, Jean-Stéphane Mesonnier, Jean-Paul Renne

**Is 2007 Financial Crisis Universal?**

Choudhry Tanveer Shehzad, University of Groningen  
Co-authors: Jakob de Haan

**Delayed Stabilizations in industrial countries: an alternative view**

Elena Seghezza, Harvard University  
Co-authors: Pierluigi Morelli

**Session IV-F: Econometrics**  
**Chair: Martin Wagner, Institute for Advanced Studies**

**Room R 0.01**  
**Fr 12:00-13:30**

**Sharp IV bounds on average treatment effects under endogeneity and noncompliance**

Martin Huber, University of St. Gallen  
Co-authors: Giovanni Mellace

**A causal interpretation of extensive and intensive margin effects in generalized Tobit models**

Kevin Staub, University of Zurich

**K-state switching models with endogenous transition distribution**

Sylvia Kaufmann, Swiss National Bank

**Integrated Modified OLS Estimation and Fixed- b Inference for Cointegrating Regressions**

Martin Wagner, Institute for Advanced Studies  
Co-authors: Timothy J. Vogelsang

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**Session IV-G: Microeconomics**  
**Chair: Pierre-Yves Yanni, ETH Zurich**

**Room R 0.02**  
**Fr 12:00-13:30**

**Innovation, Competition, and Incentives for R&D**

Martin Wörter, ETH Zurich, KOF

**Envelope Theorems for Non-Smooth and Non-Concave Optimization**

Carlo Strub, University of St. Gallen  
Co-authors: Andrew Clausen, University of Pennsylvania

**Rotten Kids with Bad Intentions**

Armin Schmutzler, University of Zurich

**Coarse Reputation in Debt Markets**

Pierre-Yves Yanni, ETH Zurich

**Session IV-H: Tax Policy**  
**Chair: Monika Bütler, University of St. Gallen SEW-HSG**

**Room R 0.03**  
**Fr 12:00-13:30**

**Profit Shifting within Multinational Firms: The Role of Entity  
Characterization Profiles**

Matthias Stöckl, University of Salzburg  
Co-authors: Sven P. Jost, Michael Pfaffermayr, Hannes Winner

**The Evolution of Income Concentration in the Swiss  
Federalism over the Twentieth Century**

Christoph Gorgas, University of Luzern  
Co-authors: Christoph A. Schaltegger

**How do Individuals Perceive the Value of Tax Competition?**

Monika Bütler, University of St. Gallen SEW-HSG

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**13:30-14:30**

**Sandwich-Lunch**

**Foyer**

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**14:30**

***End of the conference***

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



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