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["The Macroeconomic Effects of Housing Wealth, Housing Finance, and Limited Risk-Sharing in General Equilibrium" !\[\]\(4c4ba69db57e7ddc77c670f73dafd3b9\_img.jpg\)](#)

[NYU Working Paper No. 2451/31429](#)

[STIJN VAN NIEUWERBURGH](#), New York University Stern School of Business, Department of Finance, National Bureau of Economic Research (NBER), Centre for Economic Policy Research (CEPR)

Email: [svnieuwe@stern.nyu.edu](mailto:svnieuwe@stern.nyu.edu)

[JACK FAVILUKIS](#), London School of Economics & Political Science (LSE)

Email: [j.favilukis@lse.ac.uk](mailto:j.favilukis@lse.ac.uk)

[SYDNEY C. LUDVIGSON](#), New York University - Department of Economics, National Bureau of Economic Research (NBER)

Email: [sydney.ludvigson@nyu.edu](mailto:sydney.ludvigson@nyu.edu)

[STIJN VAN NIEUWERBURGH](#), *affiliation not provided to SSRN*

This paper studies the role of time-varying risk premia as a channel for generating and propagating fluctuations in housing markets, aggregate quantities, and consumption and wealth heterogeneity. We study a two-sector general equilibrium model of housing and non-housing production where heterogeneous households face limited opportunities to insure against aggregate and idiosyncratic risks. The model generates large variability in the national house price-rent ratio, both because it fluctuates endogenously with the state of the economy and because it rises in response to a relaxation of credit constraints and decline in housing transaction costs (financial market liberalization). These factors, together with a rise in foreign ownership of U.S. debt calibrated to match the actual increase over the period 2000-2006, generate fluctuations in the model price-rent ratio that explain between 80 and 100 percent of the increase in the national price-rent observed in U.S. data over this period. The model also predicts a sharp decline in home prices starting in 2007, driven by the economic contraction and by a presumed reversal of the financial market liberalization. Fluctuations in the model's price-rent ratio are driven by changing risk premia, which fluctuate endogenously in response to cyclical shocks, the financial market liberalization, and its subsequent reversal. By contrast, we show that the inflow of foreign money into domestic bond markets plays a small role in driving home prices, despite its large depressing influence on interest rates. Finally, the model implies that procyclical increases in equilibrium price - rent ratios reflect rational expectations of lower future housing returns, not higher future rents.

["Voting in the Council of the European Union after the 2004 Enlargement: A Comparison of Old and New Member States" !\[\]\(90c92ce4a4a365c0b6c03d87dd38e00d\_img.jpg\)](#)

[JCMS: Journal of Common Market Studies, Vol. 49, Issue 6, pp. 1249-1270, 2011](#)

[MADELEINE O. HOSLI](#), *affiliation not provided to SSRN*

[MIKKO MATTILA](#), University of Helsinki

Email: [mikko.mattila@fortum.com](mailto:mikko.mattila@fortum.com)

[MARC URIOT](#), *affiliation not provided to SSRN*

This article explores voting patterns in the Council of the European Union between May 2004 and the end of December 2006, studying the full set of voting records for this institution. It analyses government vote choices in the Council on the basis of ordered logistic regression analysis, explaining the propensity of European Union (EU) Member States to vote 'yes', abstain from voting or vote 'no'.

The article explains voting behaviour in the Council on the basis of selected independent variables – notably, governments' absolute and relative positions on the left–right policy dimension, support for European integration among domestic audiences, Member States' population size, and their positions as either net beneficiaries of or net payers into the EU budget. The empirical analysis reveals that voting behaviour is markedly different for the group of older EU Member States compared to its newer ones, with some of the explanatory variables even displaying opposite signs for these two groups in the statistical analyses.

["Left-Behind Children and Return Decisions of Rural Migrants in China"](#) 

GATE Working Paper No. 1122

[SYLVIE DÉMURGER](#), University of Lyon 2 - Groupe d'Analyse et de Théorie Economique (GATE)

Email: [demurger@gate.cnrs.fr](mailto:demurger@gate.cnrs.fr)

[HUI XU](#), *affiliation not provided to SSRN*

Email: [hui.xu@ens\\_lyon.fr](mailto:hui.xu@ens_lyon.fr)

This paper examines how left-behind children influence return migration in China. We first present a simple model that incorporates economic and non-economic motives for migration duration (or intentions to return). Based on Dustmann (2003b), the parent is assumed to be altruistic and to care about the prospects of her left-behind children. We then propose two complementary empirical tests based on an original dataset from a rural household survey carried out in Wuwei County (Anhui province, China) in fall 2008. We first use a discrete-time proportional hazard model to estimate the determinants of migration duration for both on-going migrants with incomplete length of duration and return migrants with complete length of duration. Second, we apply a binary Probit model to study the return intentions of on-going migrants. Both models find consistent results regarding the role of left-behind children as a significant motive for return. First, left-behind children are found to pull their parents back to the village, the effect being stronger for pre-school children. Second, sons are found to play a more important role than daughters in reducing migration duration.

["Spatial Econometrics of Innovation: Recent Contributions and Research Perspectives"](#) 

Gate Working Paper No. 1122

[CORINNE AUTANT-BERNARD](#), University of St. Etienne

Email: [autant@univ-st-etienne.fr](mailto:autant@univ-st-etienne.fr)

Preliminary introduced by Anselin, Varga and Acs (1997) spatial econometric tools are widely used in economic geography of innovation. Taking into account spatial autocorrelation and spatial heterogeneity of regional innovation, this paper analyzes how these techniques have improved the ability to quantify knowledge spillovers, to measure their spatial extent, and to explore the underlying mechanisms and especially the interactions between geographical and social distance. It is also argued that the recent developments of spatio-dynamic models opens new research lines to investigate the temporal dimension of both spatial knowledge flows and innovation networks, two issues that should rank high in the research agenda of the geography of innovation.

["Contingent Valuation and Real Estate Damage Estimation"](#) 

[Journal of Real Estate Literature, Vol. 19, No. 2, 2011](#)

[CLIFFORD A. LIPSCOMB](#), Greenfield Advisors

Email: [clifflipscomb@hotmail.com](mailto:clifflipscomb@hotmail.com)

[MAX KUMMEROW](#), *affiliation not provided to SSRN*

Email: [kummerowm@cbs.curtin.edu.au](mailto:kummerowm@cbs.curtin.edu.au)

[WILL SPIESS](#), *affiliation not provided to SSRN*

Email: [cliff@greenfieldadvisors.com](mailto:cliff@greenfieldadvisors.com)

[SARAH J. KILPATRICK](#), Greenfield Advisors, LLC

Email: [sarah@greenfieldadvisors.com](mailto:sarah@greenfieldadvisors.com)

[JOHN A. KILPATRICK](#), Greenfield Advisors, LLC

Email: [john@greenfieldadvisors.com](mailto:john@greenfieldadvisors.com)

Real estate appraisal practice stresses the three traditional approaches to valuation (cost, sales comparison, and income approaches) to value contaminated properties. This paper discusses the possibility and usefulness of a fourth approach to real estate valuation – the contingent valuation method (CVM).

Developed over several decades mainly in Environmental and Resource Economics as well as Market Research, the CVM is widely applied in benefit-cost analyses. This method is particularly useful in the estimation of losses for contaminated properties when market data are not available or market failure is suspected. Transactions of impaired properties often represent a small sample of all properties under consideration; efficient market assumptions, such as an adequate level of information, are usually not met. In such circumstances, stated values derived from surveys may offer complementary and valid evidence of market value. Where transactional evidence and survey results differ, further analysis of market conditions may be helpful to determine which represents the most credible value conclusion.

["Are Powerful Majorities Inefficient for Parties and Efficient for Taxpayers? An Analysis of Budget Maximization in the U.S."](#) 

[DAVID T. MITCHELL](#), University of Central Arkansas

Email: [mitchecon@yahoo.com](mailto:mitchecon@yahoo.com)

[DANNY R. HUGHES](#), Harvey L. Neiman Health Policy Institute

Email: [dhughes@neimanhpi.org](mailto:dhughes@neimanhpi.org)

[NOEL D. CAMPBELL](#), University of Central Arkansas

Email: [ncampbell@uca.edu](mailto:ncampbell@uca.edu)

Recent studies examining the relationship between legislative majorities and state budgets have presented mixed results. We provide new insight on this relationship by employing stochastic frontier analysis to model the maximum potential budgets that could be feasibly produced given a set of economic, political, and voter inputs. This allows us to examine directly how the size of ruling party majorities influences their ability to efficiently produce the maximum feasible budget. We find that as parties consolidate power with large majorities – regardless of party identity – they are less able to maximize budgets leading to state budgets below the maximum possible size of government as estimated by our model.

["Measurement of Human Recognition: A Methodology with Empirical Applications in India and Kenya" !\[\]\(de934a296e765b6407859aa0998d38a6\_img.jpg\)](#)

[TONY CASTLEMAN](#), Institute for International Economic Policy, Elliott School of International Affairs, George Washington University  
Email: [tonyc@gwu.edu](mailto:tonyc@gwu.edu)

This paper develops and applies a methodology for measuring human recognition, which is defined as the acknowledgement provided to an individual by other individuals, groups, or organizations that he is of inherent value with intrinsic qualities in common with the recognizer. A framework is developed that organizes the sources of human recognition into various domains of an individual's life. The framework is used to develop an index of indicators that measures human recognition received in each of the domains and combines these domain-specific measures into a single overall measure of human recognition received. Two empirical applications of the index are presented with cross-sectional survey data from India and Kenya. Exploratory factor analysis is used to generate measures of human recognition with the index, and the resulting measures are used in multivariate regression models of nutritional status. Results from both datasets provide evidence that human recognition is a significant, independent, positive determinant of nutritional status, controlling for socio-economic characteristics. The method and applications demonstrate how latent, intangible aspects of development such as human recognition can be measured and indicate that further empirical work on the determinants and effects of human recognition is both feasible and needed.

["Causal Relationship between Wages and Prices in UK: VECM Analysis and Granger Causality Testing" !\[\]\(673a31c1b100533ca7b2d21bb315b319\_img.jpg\)](#)

[DUSHKO JOSHESKI](#), University Goce Delcev  
Email: [dushkojosheski@gmail.com](mailto:dushkojosheski@gmail.com)

[DARKO LAZAROV](#), University Goce Delcev  
Email: [darko.lazarov@ugd.edu.mk](mailto:darko.lazarov@ugd.edu.mk)

[RISTO FOTOV](#), University Goce Delcev  
Email: [risto.fotov@ugd.edu.mk](mailto:risto.fotov@ugd.edu.mk)

[CANE KOTESKI](#), University Goce Delcev  
Email: [cane.koteski@ugd.edu.mk](mailto:cane.koteski@ugd.edu.mk)

In this paper the issue of causality between wages and prices in UK has been tested. OLS relationship between prices and wages is positive; productivity is not significant in determination of prices or wages too. These variables from these statistics we can see that are stationary at 1 lag, i.e. they are I(1) variables, except for CPI variables which is I(2) variable. From the VECM model, If the log wages increases by 1%, it is expected that the log of prices would increase by 5.24 percent. In other words, a 1 percent increase in the wages would induce a 5.24 percent increase in the prices. About the short run parameters, the estimators of parameters associated with lagged differences of variables may be interpreted in the usual way. Productivity was exogenous repressor and it is deleted since it has coefficient no different than zero. The relation (causation) between these two variables is from  $CPI\_log \rightarrow real\_wage\_log$ . Granger causality test showed that only real wages influence CPI or consumer price index that proxies prices, this is one way relationship, price do not influence wages in our model.

["A Large Scale Study of the Small Sample Performance of Random Coefficient Models of Demand"](#) 

[BENJAMIN S. SKRAINKA](#), Amazon.com

Email: [bskrainka@gmail.com](mailto:bskrainka@gmail.com)

Despite the importance of Berry et al.(1995)'s model of demand for differentiated products (BLP hereafter), there are few results about its finite sample behavior. In theory, simulation experiments provide a tool to answer such questions but computational and numerical difficulties have prevented researchers from performing any realistic studies. Those Monte Carlo studies which exist focus on only one market and often take computational short-cuts. For example, Armstrong (2011) uses only 10 pseudo-Monte Carlo quadrature nodes and fixes the scale of the random coefficients. Nevertheless, by utilizing recent advances in optimization (Su and Judd, 2010; Dubé et al., 2011) and multi-dimensional numerical integration (Skrainka and Judd, 2011), I develop a fast, robust implementation of BLP and show that a large-scale simulation approach is now feasible. This study estimated BLP over 320,000 times and used 94,325 CPU-hours (See [sub:Computational.Cost] for further discussion.). I compute the finite sample behavior under both the traditional BLP instruments (characteristics of rival goods) and exogenous cost shifters using synthetic data generated from a structural model for realistic numbers of markets and products. This paper, then, has two objectives: to demonstrate the power of modern computational technology for solving previously intractable problems in Economics via massive parallelization and to characterize the finite sample behavior of the BLP estimator.

["Compensation Committees' Treatment of Earnings Components in CEOs' Terminal Years"](#)  
[Accounting Review, Vol. 87, No. 1, January 2012](#)

[MARK R. HUSON](#), University of Alberta - Department of Finance and Statistical Analysis

Email: [mark.huson@ualberta.ca](mailto:mark.huson@ualberta.ca)

[YAO TIAN](#), San Jose State University

Email: [yao.tian@sjsu.edu](mailto:yao.tian@sjsu.edu)

[CHRISTINE I. WIEDMAN](#), University of Waterloo

Email: [cwiedman@uwaterloo.ca](mailto:cwiedman@uwaterloo.ca)

[HEATHER A. WIER](#), University of Alberta - Department of Accounting, Operations & Information Systems

Email: [WIERH@GPU.SRV.UALBERTA.CA](mailto:WIERH@GPU.SRV.UALBERTA.CA)

Compensation committees face special difficulties when setting pay in the last years of a CEO's tenure. For example, incentives to manipulate earnings for the purpose of enhancing earnings-based compensation are greater in CEOs' terminal years. We predict that compensation committees are aware of these incentives and adjust the relative weights placed on earnings components in the cash compensation function to mitigate the problem. Consistent with our prediction, we find that, in CEOs' terminal years, positive changes in discretionary accruals receive significantly less weight than other income components in determining cash compensation. This provides new evidence that not all gains flow through to compensation. We also find that, in non-terminal years, managers' compensation is partially shielded from the negative effects of SG&A expenditures, but this effect reverses in the terminal period, consistent with the compensation committee discouraging investment in legacy

assets by outgoing CEOs. Overall, our findings suggest that compensation committees treat components of earnings differently when setting pay in the terminal period.

["The Service Quality Undergraduate – A Case of Public Education"](#) 

[LUCIANA MASSARO ONUSIC](#), Unifesp - Universidade Federal de São Paulo

Email: [lucianaonusic@gmail.com](mailto:lucianaonusic@gmail.com)

A growing number of courses have been created lately in higher education in Brazil. The quality of these courses must be maintained to ensure that professionals are prepared for the labour market. The present work aims to identify, through a case study, the factors that contribute so that the student does not abandon the course s/he chose in a public higher education institution, FEA/USP. The students who participated in this study are those who started the courses in Management, Accountancy, Actuarial Science and Economics in 2007. In order to develop this work, some steps were followed: review of relevant literature and development of a model used in the research. Then a quantitative study was structured to be conducted with the students from FEA/USP, and finally, a quantitative analysis was performed using quantitative analysis techniques in order to examine the results obtained. The model chosen to frame this study was the one proposed by Bloemer (1998), which was previously applied to financial institutions. In the present study, the model was used in a higher education institution with constructs of quality, image, satisfaction and loyalty. To assess the relationship among the above-mentioned constructs, structural equations technique were used. As a result of the analysis, it could be observed that student's loyalty comes directly from his or her general satisfaction with the course, which is influenced by the course's perceived quality. It is important to observe that the aspects that most distinguish loyal students from non-loyal ones are satisfaction with professors, administrative processes and with administration in general.

["Predicting Entrepreneurial Behaviour: A Test of the Theory of Planned Behaviour"](#) 

[Applied Economics, Vol. 45, No. 6, 2013](#)

[TEEMU KAUTONEN](#), Aalto University School of Business, Anglia Ruskin University

Email: [teemu.kautonen@aalto.fi](mailto:teemu.kautonen@aalto.fi)

[MARCO VAN GELDEREN](#), Massey University

Email: [margeld@dds.nl](mailto:margeld@dds.nl)

[ERNO T. TORNIKOSKI](#), Grenoble Ecole de Management

Email: [etkoski@windowslive.com](mailto:etkoski@windowslive.com)

This article contributes to the occupational choice literature pertaining to entrepreneurship by applying the Theory of Planned Behaviour (TPB) to predict entrepreneurial behaviour. Originating from social psychology, the TPB posits that intention, a function of behavioural beliefs, is a significant predictor of subsequent behaviour. In spite of an established stream of scholarship explaining the formation of entrepreneurial intentions, empirical research has not yet employed longitudinal data to examine whether the intention to start a business measured at one point of time translates into subsequent entrepreneurial behaviour. This article provides a full test of the TPB in the prediction of business start-up intentions and subsequent behaviour based on two-wave survey data (2006 and 2009) from the working-age population in Finland. The econometric results support the predictions outlined in the TPB: attitude, perceived behavioural control and subjective norms are significant predictors of entrepreneurial intention; and intention and perceived behavioural control are



significant predictors of subsequent behaviour. This research thus provides support to the application of the TPB and the concept of behavioural intention to understand the emergence of complex economic behaviour such as entrepreneurship prior to the onset of any observable action.

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