Welcome

We are very pleased to welcome you to the XV Annual Meeting of the Latin American and Caribbean Economic Association to Medellín. The Banco de la República, Universidad EAFIT, Universidad de Antioquia, and Centro de Pensamiento de Proantioquia are proud to organize the meeting this year.

The organization of LACEA 2010 has benefited from numerous people. Mauricio Cárdenas and Ricardo Hausmann, the past and current presidents of LACEA, were very supportive at the moment of inviting us to organize the meeting in Medellín, the first time the conference has taken place in an intermediate non capital city of the region. Members of our Program Committee were generous with their support in the selection of the articles and the organization of invited sessions.

We also thank the administrative staff of EAFIT, first led by María Alejandra Palacio, and then by Alberto Naranjo; people of Grupo Logístico, led by Lina María Granados, people at Banco de la República, led by Diana Mejía; and the students assistants, for taking care for all the details required to make your stay pleasant.

Finally, we want to thank to our sponsors for their generous support that made possible this conference.

We are convinced that the material selected by our Program Committee is of high academic quality and hope you agree. Along with this academic program, we are offering you at EAFIT, a friendly environment to interact with your colleagues from over the world. We are delighted to have you in Medellín and wish that you get to know the city.

Let us invite you to begin enjoying LACEA 2010!

Alberto Uribe Correa
President, Universidad de Antioquia

Juan Luis Mejía Arango
President, Universidad EAFIT

José Darío Uribe Escobar
Governor, Banco de la República

Juan Sebastián Betancur Escobar
President Proantioquia
Centro de Pensamiento Social
II. Foreword

It is for me an honor and a pleasure to introduce to you this handbook. It presents the program of the conference and all relevant information related to it: the Organizing Committee, the Program Committee, the organizing institutions, the Latin American and Caribbean Economic Association, previous LACEA conferences, this year conference’s sponsors, and general information for participants.

First, I want to join the thanks offered to all those mentioned in the welcome for their support for the conference, and also I want to thank the Presidents of Universidad EAFIT, Universidad de Antioquia, Centro de Pensamiento Social de Proantioquia, and Banco de la República, and Alejandro Gaviria, for their combined efforts to promote this event.

Secondly, I want to provide a brief summary of the academic material you will find in this program. We received nearly 600 submissions, out of which somewhat less than 500 were finally reviewed and half of them were accepted. From those accepted, nearly 20 percent excused their attendance for several reasons. Although the number of submissions was not as overwhelming as the previous two conferences, that jointly organized both LAMES and LACEA, we are confident that this year we have a very fine selection of academic material.

Our Program Committee selected papers on a broad range of topics. Nearly 10 percent of the articles are related to Trade, 7 percent to Education, 6 percent each to Program Evaluation and Labor Economics, and nearly 3 percent to each of Economic Development, Exchange Rate, Poverty and Inequality, Fiscal policy, Financial Institutions, Microeconomics, International Migration and Remittances, Pensions, Business Cycles, Conflict and Development, and Econometrics. The remaining topics account for about 39 percent of the articles.

Most accepted articles, nearly 43 percent, were submitted by people affiliated to institutions based in North America, 38 percent in South America, 12 percent in Europe, and 6 percent in Central America. 41 percent of accepted submitters were based in The United States, 12 percent in Chile, 8 percent each in Colombia and Brazil, nearly 6 percent each in Argentina and United Kingdom, and 5 percent in Mexico. The remaining accepted articles were submitted by people based in other 20 different countries.

Third, I want to mention what we want you to enjoy in your free time with your colleagues and friends. We will have a welcome cocktail at the Museo de Antioquia, in which you will have the chance to know the donations made by the Colombian artist Fernando Botero, which include paintings donated since 1955, sculptures donated since 1984, and the Botero Donation 2000, a collection of 112 works of art, including 64 of his paintings and 14 of his sculptures. On Friday we will offer a dinner and party at Plaza Mayor, and on Saturday a closing cocktail at EAFIT.

I hope you have a great time at LACEA 2010!

Juan José Echavarría
Conference Chair
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Organizing Committee

Conference Chair: Juan José Echavarría Soto

Universidad EAFIT
Juan Luis Mejía Arango, President
Alberto J. Naranjo, Administrative Chair
Maria A. Palacio, Administrative Chair

Staff
Nathalia Franco Pérez
Juan Sebastián Cárdenas Salas
Carlos Fernando Arbeláez Ortiz
Luis Alejandro Cárdenas Franco
Catalina Gómez Toro

Banco de la República
José Darío Uribe Escobar, Governor
Hernando Vargas Herrea, Deputy Technical Governor
Hugo López Castaño
Carlos Medina Durango

Staff
Diana Mejía Anzola
Catalina Gómez Irurita
Consuelo Páez Rodríguez
Melanie Triana Salazar
Sebastián Londoño Mora

Universidad de Antioquia
Alberto Uribe Correa, President
Jorge Hugo Barrientos, Alexander Tobón, Co-Chairs

Centro de Pensamiento Social
Juan Sebastián Betancur, President
Sergio Andrés Tobón Ospina
Alejandro Gaviria Uribe

Logistic Operator
Lina María Granados E., Grupo Logistico
Nicolas Robledo S., Grupo Logistico
V. Program Committee

Juan José Echavarría, Conference Chair, Banco de la República de Colombia
Alberto J. Naranjo, Program Co-Chair, Universidad EAFIT
Alejandro Gaviría, Program Co-Chair, U. de los Andes and Centro de Pensamiento Social
Carlos Medina, Program Co-Chair, Banco de la República de Colombia
Andrés Álvarez, Universidad Nacional
Mauricio Alviar, Universidad de Antioquia
Orazio Attanasio, University College London
Alicia Bárcena, Economic Commission for Latin America and the Caribbean
Jorge Hugo Barrientos, Universidad de Antioquia
Raquel Bernal, Universidad de los Andes
Francesco Bogliacino, Universidad EAFIT
Marcelo Buchelli, University of Illinois at Urbana-Champaign
Paula Bustos, Universitat Pompeu Fabra
Luis Lopez Calva, United Nations Development Program (UNDP)
Mauricio Cárdenas, Brookings Institution
Juan Camilo Cárdenas, Universidad de los Andes
Juan Esteban Carranza, Universidad ICESI
Luis Felipe Céspedes, Banco Central de Chile

Patricia Cortés, University of Chicago Booth School of Business
Flavio Cunha, University of Pennsylvania
José de Gregorio, Banco Central de Chile
Augusto de la Torre, World Bank
Rafael Di Tella, Harvard University
Juan Dubra, Universidad de Montevideo
Juan Carlos Duque, Universidad EAFIT
Suzanne Duryea, Inter-American Development Bank
Federico Echenique, California Institute of Technology
Sebastian Edwards, University of California, Los Angeles (UCLA)
Marcela Eslava, Universidad de los Andes
Raquel Fernández, New York University
Francisco Ferreira, World Bank
Erica M. Field, Harvard
Arturo Galindo, Inter-American Development Bank
Francisco Gallego, Universidad Católica de Chile
Martin Grandes, Pontificia Universidad Católica Argentina
Rema Hanna, Harvard University
Ana María Ibáñez, Universidad de los Andes
Salomón Kalmanovitz, Universidad Jorge Tadeo Lozano
Graciela Kaminsky, George Washington University
Maurice Kugler, World Bank
Salomón Kalmanovitz, Universidad Jorge Tadeo Lozano
Graciela Kaminsky, George Washington University
Maurice Kugler, World Bank
Ricardo Lagos, New York University
Hugo López Castaño, Banco de la República de Colombia
Eduardo Lora, Inter-American Development Bank
Rosa Liliana Matzkin, University of California, Los Angeles (UCLA)
Adriana Lleras-Muney, University of California, Los Angeles (UCLA)
Grant Miller, Stanford University
Ramón Moreno, Bank for International Settlements
Andrés Neumeyer, Universidad Torcuato Di Tella
Hugo Nopo, Inter-American Development Bank
José Antonio Ocampo, Columbia University
Mónica Ospina, Universidad EAFIT
Jesús Otero, Universidad del Rosario
Carmen Pages, Inter-American Development Bank
Ugo Panizza, UNCTAD, United Nations
Susan Parker, Center for Teaching and Research in Economics (CIDE)
Guillermo Perry, Fedesarrollo
Ricardo Reis, Columbia University
Roberto Rigobon, MIT
Jaime Saavedra, The World Bank
Pablo Sanguinetti, Corporación Andina de Fomento
Ernesto Schargrodsky, Universidad Torcuato Di Tella
Emmanuel Skoufias, The World Bank
Rodrigo Soares, Pontificia Catholic University of Rio de Janeiro
Roberto Steiner, Fedesarrollo
Gustavo Suárez, Board of Governors of the Federal Reserve System
Alexander Tobón, Universidad de Antioquia
Alberto Torres, Banco de Mexico
José Darío Uribe, Banco de la República de Colombia
Miguel Urquiola, Columbia University
Sergio Urzúa, Northwestern University
Martín Valdivia, GRADE
Hernando Vargas Herrera, Banco de la República de Colombia
Carlos Eduardo Vélez, The World Bank
Leonardo Villar, Corporación Andina de Fomento
VI. Organizing Institutions

Research at the Banco de la República de Colombia

The Banco de la República was established as the Central Bank of Colombia on the 25th of July 1923 by means of Law 25. The Bank was organized as an anonymous society with a starting capital of 10 million in gold, of which the Government provided 50% and foreign and national commercial banks as well as some private individuals contributed the remainder. This entity was exclusively entrusted with the faculty of issuing Colombian legal tender, administrating the country’s international reserves, acting as banker to the Government and serving as a last resort moneylender. The Bank’s Board of Directors, composed of 10 members consisting of representatives both from the private and public sectors, was entrusted by Law 25 with the exercise of regulatory and monetary controls with strict adherence to the parameters of financial orthodoxy. The Board was also given the responsibility of establishing the discount rate and intervening to control interest rates.

The Banco de la República plays a fundamental part in the economic and institutional organization of the country. With the passage of time, this institution has undergone important changes, and has adapted itself to serve an economy in a permanent process of growth and development.

Different areas of the Banco de la República, in different cities of Colombia, produce research on a broad range of topics: financial, monetary and exchange markets, international economics, economic development, growth, labor markets, labor economics, regional economics, etc. Today, the Bank has a Research Unit in Bogotá, a Regional Center of Economic Studies in Cartagena, and a Regional Division of Economic Studies in Medellín. As of September 2010, the Banco de la República was ranked sixth (second) among all institutions in South America according to RePec, and it was the first (first) Colombian institution in that ranking [W. Rank].
Department of Economics
Universidad EAFIT

The Universidad EAFIT was founded on 1960 by a group of entrepreneurs with the purpose of bringing up suitable professionals aware of their responsibility with the country. Today, the University has four Schools – Management, Engineering, Sciences and Humanities, and Law.

The Department of Economics is within the Management School and its purpose is to educate professionals with the necessary skills to lead the processes of social and economic transformation that are required in the country, Latin America, and the world, in line with the University institutional mission. With this in mind, the Department of Economics offers an undergraduate and a Master program in Economics taught by leading national scholars, together with extension courses. Our research groups are very active publish regularly in high ranked international scientific journals.
Department of Economics
Universidad de Antioquia

The University of Antioquia is a Colombian public university founded in 1803. This institution represents an important point of reference in the development of science and the technology in Colombia. Since its foundation in 1944, the Department of Economics of the University of Antioquia has played an important role in the education of economists, who are able to face the challenges imposed by the evolution of the Colombian economy. Currently, the Department of Economics is devoted to teaching, research and consultancy in the different fields of the economic science. In this sense, we offer an undergraduate program in Economics and two graduate programs: an International Cooperation program and a Master in Economics. The Department of Economics has five quality certified research and consultancy groups: Applied Macroeconomics, Applied Microeconomics, Regional Studies, Health Economics, and Applied Econometrics.

Nowadays, our teacher staff has a significant background, resulting from both their high academic qualification, and their national and international research experience. As a result of its distinguished performance, the Department of Economics publishes two recognized academic journals: Lecturas de Economía and Perfil de Coyuntura Económica. LACEA Annual Conference 2010 is the opportunity to share different experiences around the most urgent problems of the Latin American economies.
The Centro de Pensamiento Social was established by an inter-institutional alliance made between ANDI, the National Business Association of Colombia; COMFAMA a private and autonomous social enterprise; Interconexión Eléctrica S.A. – ISA, the largest company of electric energy transportation in Colombia; Foundation for the Progress of Antioquia - PROANTIOQUIA, and ARP SURA, a workers’ compensation corporation. His purpose is to enhance the independent research, opinion, critics, and social studies, improving the social public policies and corporate social responsibility.

The Centro de Pensamiento bases its operations on three pillars. First, increase the dialogue between civil society-academics-enterprises, all around social problems in Colombia. Second, build an organization which promotes independent research and provides an intellectual platform to establish innovative policies and constructive solutions in terms of investment and social programs, to face the country’s challenges and opportunities in a world increasingly interdependent, keeping in mind the increasingly relevant role of private sector. Finally, knowing that Think-Tanks are signals of intellectual capacity to create ideas and opinions.

Our main activities are related to: creating meeting spaces between public, private and social institutions trough the Catedra de Pensamiento Social, an interdisciplinary initiative to analyze topics like poverty, inequality, social protection, health system, labor market, social development, education, and others. Also, provide new knowledge and socializing research projects trough our Working Papers (Documentos de Trabajo). And last, look for a direct incidence in public policy and corporate social responsibility, in our Seminarios Tecnicos, a methodological approach to find solutions of social problems in our region.

In brief, the Centro de Pensamiento Social pretends to be a decisive factor to establish public opinions and to create effective public and private policies.
VII. Latin American and Caribbean Economic Association

The Latin American and Caribbean Economic Association (LACEA) is an international association of economists with common research interests in Latin America and the Caribbean. It was founded in July 1992 to facilitate the exchange of ideas among economists and policymakers. Its purpose is to encourage greater professional interaction among economists concerned with Latin American and Caribbean policy and research problems, without regard to political, ideological or methodological orientation.

Starting from 1996, LACEA has held annual meetings in Buenos Aires, Bogotá, Santiago, Rio de Janeiro, Montevideo, Madrid, Puebla, San José Costa Rica and Paris. These meetings have been jointly organized with the Latin American Chapter of the Econometric Society (LAMES) since 2006. LACEA is part of the Allied Social Sciences Association.

LACEA sponsors five specialized research networks: the Network on Inequality and Poverty (NIP); the Political Economy Group (PEG); the Trade, Integration and Growth Network (TIGN); the Impact Evaluation Network (IEN); and the International Finance and Economics Camps Network. LACEA’s associate networks organize regular meetings and workshops allowing a more specialized and detailed discussion of papers than is possible during the general meetings of LACEA. Since 2000, LACEA has been publishing its own journal Economia that has recently released its nineteenth issue.

LACEA is generously supported by grants from the Global Development Network and the World Bank’s Development Grant Facility. In addition, the annual meetings have been supported by grants from The World Bank, The Inter-American Development Bank, The Ford Foundation, and the William and Flora Hewlett Foundation, among others. LACEA has increasingly evolved to a funding allocation on the basis of a competitive process, under which funds are allocated to the various activities based both on quality standards and capacity-building criteria. LACEA funding has
been used to reach out to minorities, and economists of under-represented countries of Latin America and the Caribbean, as well as to bring policy-makers closer to the association’s activities under the GDN objective of bridging research and policy.

Since its inception LACEA has grown to an organization with currently 800 active members. All LACEA members enjoy exclusive benefits: invitations to participate in LACEA’s annual meetings, mentoring program, summer schools, and other programs and academic activities organized by LACEA; biannual issues of Economia; access to JSTOR’s Economic and Business Collection; and receiving a fortnightly newsletter with information about grant/funding opportunities and academic activities.

For more Information about LACEA’s history, bylaws, activities, and membership can be found at www.lacea.org.

### Past Meetings:

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Host Institution</th>
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</thead>
<tbody>
<tr>
<td>1996</td>
<td>Ciudad de México, México</td>
<td>Instituto Autónomo Nacional de México</td>
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<td>1997</td>
<td>Bogotá, Colombia</td>
<td>Fedesarrollo, Universidad de los Andes</td>
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<tr>
<td>1998</td>
<td>Buenos Aires, Argentina</td>
<td>Universidad Torcuato Di Tella</td>
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<td>1999</td>
<td>Santiago, Chile</td>
<td>Pontificia Universidad Católica de Chile</td>
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<tr>
<td>2000</td>
<td>Rio de Janeiro, Brazil</td>
<td>Fundación Getulio Vargas</td>
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<td>2001</td>
<td>Montevideo, Uruguay</td>
<td>CERES, Universidad Ort</td>
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<td>2002</td>
<td>Madrid, Spain</td>
<td>CEMFI</td>
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<td>2003</td>
<td>Puebla, Mexico</td>
<td>Universidad de las Américas</td>
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<td>2004</td>
<td>San José, Costa Rica</td>
<td>Universidad de Costa Rica, INCAE</td>
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<tr>
<td>2005</td>
<td>Paris, France</td>
<td>The American University in Paris</td>
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<tr>
<td>2006</td>
<td>Mexico City, Mexico</td>
<td>Instituto Tecnológico Autonomo de Mexico</td>
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<tr>
<td>2007</td>
<td>Bogotá, Colombia</td>
<td>Fedesarrollo and Universidad de los Andes</td>
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<tr>
<td>2008</td>
<td>Rio de Janeiro, Brazil</td>
<td>Fundación Getulio Vargas</td>
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<tr>
<td>2009</td>
<td>Buenos Aires, Argentina</td>
<td>Universidad Torcuato Di Tella</td>
</tr>
</tbody>
</table>
VIII. Sponsors

a. Permanent Sponsors

- Banco Central de Chile
- Bank for International Settlements
- Corporación Andina de Fomento
- Global Development Network
- Inter-American Development Bank
- International Monetary Fund
- Latin American and Caribbean Economic Association
- The World Bank

b. 2010 Sponsors

- Grupo Bancolombia
- Alcaldía de Medellín
- Grupo BBVA
- Cementos ARGOS S.A.
- Grupo Nacional de Chocolates S.A.
- Coltabaco S.A. - Phillip Morris International Inc.
- Protección S.A.
- Grupo de Inversiones Suramericana S.A.
- Fondo Latinoamericano de Reservas
- Banco de España
General Information

IX. Information Desk
The information Desk is located in front of the Fundadores Auditorium. It will be opened throughout the conference from 8:00 to 19:30. If you need help or any assistance, please visit us there.

Access to the conference
Conference participants are required to show their badges at all times in order to have access to the conference rooms, lunch, and social events.

Social events
Opening Reception
November 11, 19:35 – 21:30
Antioquia Museum
This reception is sponsored by BBVA

LACEA Dinner and Party
Novembre 12, 19:15 – 23:00
Plaza Mayor Medellin, Exposiciones y Convenciones.

Closing Ceremony
November 13, 19:15 – 20:30
Universidad EAFIT

Medical Assistance, Hospitals
Please contact the information desk if you need medical assistance during the conference hours. For more serious conditions or after hours, we recommend going directly to the emergency rooms at any of these private hospitals.

Lunch and coffee breaks
Lunch will be served next to the Fundadores Auditorium. There will be coffee and tea stations in the buildings where the conferences will be held.

Shuttle Buses
There will be transportation to and from the Universidad EAFIT organized by the logistic personnel in the university.
Taxis
Please visit the information desk if you would like to be picked up by a taxi at the Conference Center.

Internet and Computers
Wireless internet service for your laptop is available throughout the University. You can use the Universidad EAFIT’s access to WIFI in your laptop under the name INVITADOS.EAFIT
For those who need a computer there will be Computer Rooms available in the building 18 and 38.

Restaurants

<table>
<thead>
<tr>
<th>Restaurant</th>
<th>Cuisine</th>
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<tbody>
<tr>
<td>Hato Viejo</td>
<td>Antioqueña</td>
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<tr>
<td>Il Forno</td>
<td>Italian</td>
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<td>Fatto in Casa</td>
<td>Italian</td>
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<td>El Zocalo</td>
<td>Mexican</td>
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<td>In China</td>
<td>Chinese</td>
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<tr>
<td>Sushi Light</td>
<td>Japanese</td>
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<tr>
<td>La Provincia</td>
<td>French (Mediterranean)</td>
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<tr>
<td>Tabun</td>
<td>Arabic (Mediterranean)</td>
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<tr>
<td>Herbario</td>
<td>New generacion</td>
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<tr>
<td>El Cielo</td>
<td>New generacion</td>
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<tr>
<td>Mystique</td>
<td>Argentinean grilled</td>
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<tr>
<td>San Carbón</td>
<td>French</td>
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<tr>
<td>La Cafetiere de Anita</td>
<td>French</td>
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</tbody>
</table>

Currency exchange and travel agency
You can exchange US dollars into Colombian pesos in Bancolombia Office (Building 18) and there will be a travel agency stand (AVIATUR).
X.
Conference Program
The Medellin Botanic Garden, Joaquin Antonio Uribe, was opened on April 19th, 1972. It is a "living museum" and a center for the scientific research that offers education, recreation and culture. It has 14 hectares of scientifically organized living collections, which form a beautiful garden of diverse plants of various groups and species to enjoy in the heart of the city. The Botanic Garden has also an exhibition place (Orquideorama) together with a lake, exotic plants and trees, a restaurant, a coffee shop, a theatre, meeting rooms, a gift store, a nursery room, and a parking zone.
08:00 - 08:30  REGISTRATION

08:30 - 10:00  OPENING CEREMONY
Ricardo Hausmann, President, LACEA
Juan Jose Echavarría, Chair, LACEA 2010
“TBA”
Andrés Velasco, Fellow Harvard Center for International Development and Adjunct Professor of Public Policy

10:15 - 11:45  INVITED SESSIONS

Chairperson: Nora Lustig, Tulane University

WHY DID INEQUALITY DECLINE IN LATIN AMERICA?
Luis Felipe Lopez-Calva, UNDP and The World Bank
Co-author: Nora Lustig, Tulane University

A DISTRIBUTION IN MOTION: THE CASE OF ARGENTINA
Leonardo Gasparini, Center for Distributive, Labor and Social Studies (Universidad Nacional de La Plata)
Co-author: Guillermo Cruces, Center for Distributive, Labor and Social Studies (Universidad Nacional de La Plata)

A DECADE OF FALLING INEQUALITY IN MEXICO: MARKET FORCES OR STATE ACTION?
Gerardo Esquivel, El Colegio de México
Co-authors: Nora Lustig, Tulane University and John Scott, Centro de Investigación y Docencia Económica (CIDE) - Mexico.

INEQUALITY IN POST-STRUCTURAL REFORM PERU: THE ROLE OF MARKET AND POLICY FORCES
Miguel Jaramillo, Grupo de Analisis para el Desarrollo (GRADE)

THE POLITICAL ECONOMY OF REDISTRIBUTIVE POLICIES IN LATIN AMERICA
James A. Robinson, Harvard University

10:15 - 11:45  Economia Panel: Applied Microeconomics
Chairperson: Roberto Rigobón, MIT

DOES PERSONALIZED PENSION PROJECTION AFFECT THE RETIREMENT DECISION? EVIDENCE FOR CHILE
Jorge Miranda Pinto, Superintendence of Pensions of Chile
Associate editor: Rodrigo Soares, Pontifical Catholic University of Rio de Janeiro

WILL PANAMA EXPERIENCE LARGE POVERTY EFFECTS FROM THE CANAL EXPANSION?
Rafael de Hoyos, The World Bank
Co-authors: Maurizio Bussolo, and Denis Medvedev, The World Bank
Associate editor: Raquel Bernal, Universidad de los Andes
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<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Chairperson/Author/Institution</th>
<th>Room</th>
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<tbody>
<tr>
<td>10:15 - 11:45</td>
<td><strong>Individual behaviour of households and firms in developing countries: markets, policies and institutions</strong>&lt;br&gt;Chairperson: Costas Meghir, University College London</td>
<td><strong>CAPITAL INVESTMENTS IN MICROENTERPRISES: IS AFRICA DIFFERENT?</strong>&lt;br&gt;Chris Woodruff, University of Warwick</td>
<td>Auditorium 38 - 103</td>
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<td></td>
<td><strong>EFFECTS OF COLOMBIA’S SOCIAL PROTECTION SYSTEM ON WORKERS’ CHOICE BETWEEN FORMAL AND INFORMAL EMPLOYMENT</strong>&lt;br&gt;Emily Conover, Hamilton College</td>
<td><strong>INFORMALITY AND WAGES IN DEVELOPING COUNTRIES</strong>&lt;br&gt;Costas Meghir, University College London&lt;br&gt;Co-Authors: Renata Narita and Jean Marc Robin, University College London</td>
<td>Room: 35 - 201</td>
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<tr>
<td>10:15 - 11:45</td>
<td><strong>Micro and Macro Evidence on the Scarring Effects of Recessions</strong>&lt;br&gt;Chairperson: Marcela Eslava, Universidad de los Andes</td>
<td><strong>UNEMPLOYMENT IN LATIN AMERICA</strong>&lt;br&gt;Laurence Ball, Johns Hopkins University&lt;br&gt;Co-Author: Marc Hofstetter, Universidad de los Andes</td>
<td>Room: 35 - 301</td>
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<td><strong>VIRTUE OF BAD TIMES AND FINANCIAL MARKET FRICTIONS</strong>&lt;br&gt;Min Ouyang, University of California Irvine</td>
<td><strong>CREDIT CONSTRAINTS, THE BUSINESS CYCLE AND FIRM DYNAMICS IN COLOMBIA</strong>&lt;br&gt;Marcela Eslava, Universidad de Los Andes.&lt;br&gt;Co-Authors: Arturo Galindo and Alejandro Izquierdo, IADB; and Marc Hofstetter, Universidad de los Andes.</td>
<td>Room: Engineering Building, Auditorium, 5th Floor</td>
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<tr>
<td>10:15 - 11:45</td>
<td><strong>Fiscal Multipliers</strong>&lt;br&gt;Chairperson: Carlos Vegh, University of Maryland</td>
<td><strong>FISCAL CYCLICALITY AND FISCAL RULES IN THE WORLD AND IN CHILE</strong>&lt;br&gt;Klaus Schmidt-Hebbel, Catholic University of Chile</td>
<td>Room: 35 - 201</td>
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<td><strong>THE SCIENCE OF FISCAL MULTIPLIERS: A BAYESIAN EXPLORATION</strong>&lt;br&gt;Todd Walker, Indiana University&lt;br&gt;Co-Authors: Eric Leeper and Nora Traum, Indiana University</td>
<td><strong>HOW BIG (SMALL) ARE FISCAL MULTIPLIERS?</strong>&lt;br&gt;Carlos Vegh, University of Maryland and Nber&lt;br&gt;Co-Authors: Ethan Ilzetzki, London School of Economics and Enrique Mendoza, University of Maryland</td>
<td>Room: 35 - 301</td>
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<td></td>
<td><strong>The Micro Dynamics of Price Rigidities: Evidence from Argentina under hyperinflation, mild inflation and deflation</strong>&lt;br&gt;Chairperson: Andrés Neumeyer, Torcuato Di Tella University</td>
<td><strong>SCRAPED DATA AND STICKY PRICES</strong>&lt;br&gt;Alberto Cavallo, MIT Sloan School of Management</td>
<td>Room: 35 - 201</td>
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PRICE DYNAMICS AND INFLATION IN ARGENTINA
Andrés Neumeyer, Torcuato Di Tella University
Co-author: Fernando Alvarez and Martin Beraja, The University of Chicago; and Martin Gonzalez Rozada, Torcuato Di Tella University

10:15 - 11:45
Recent Innovations to Improve Financial Inclusion: Latest Fad or a New Trend?
This session is sponsored by the Corporación Andina de Fomento
Chairperson: Leonardo Villar, CAF

PANELISTS:
Liliana Rojas Suarez, Center for Global Development
Shawn Cole, Harvard Business School
Augusto de la Torre, The World Bank
Pablo Sanguinetti, CAF

11:55 - 12:55
CONTRIBUTED SESSIONS

11:55-12:55
Education I

WHO ELSE IS BENEFITING FROM CONDITIONAL CASH TRANSFER PROGRAMS?
INDIRECT EFFECTS ON SIBLINGS IN NICARAGUA
Monserrat Bustelo, University of Illinois at Urbana-Champaign

THE POLITICAL ECONOMY OF PUBLIC SPENDING BETWEEN COMPULSORY AND HIGHER EDUCATION
Fernanda Estevan Goncalves, University of Ottawa

11:55-12:55
Female Labor Market Outcomes

LABOR SUPPLY OF MARRIED WOMEN IN MEXICO: 1990-2000
Eva Olimpia Arceo-Gomez, CIDE-México

THE EFFECTS OF LENGTHENING THE SCHOOL DAY ON LABOR FEMALE SUPPLY: EVIDENCE FROM A QUASI-EXPERIMENT IN CHILE
Paulina Sepulveda, IADB
Co-author: Dante Contreras, University of Chile

11:55-12:55
International Migration and Remittances I

REMITTANCES AND THE PROBLEM OF CONTROL: A FIELD EXPERIMENT AMONG MIGRANTS FROM EL SALVADOR
Dean Yang, University of Michigan

GREAT EXPECTATIONS: INTERGENERATIONAL MOBILITY AMONG DESCENDANTS OF MEXICAN IMMIGRANTS IN THE U.S.
Ana Sofia Leon Lince, Harris School of Public Policy and the University of Chicago

11:55-12:55
Pensions I

REFORMS TO AN INDIVIDUAL ACCOUNT PENSION SYSTEM AND THEIR EFFECTS ON WORK AND CONTRIBUTION DECISIONS: THE CASE OF CHILE
Viviana Velez-Grajales, IADB
NOTIONAL DEFINED CONTRIBUTION (NDC) PENSION PROGRAMS WITH SPARSE CONTRIBUTION DENSITIES
Alvaro Forteza, Universidad de la Republica-Urugay
Co-author: Ianina Rossi, Universidad de la Republica-Urugay

11:55-12:55  Business Cycles I

ON THE SOURCES OF AGGREGATE FLUCTUATIONS IN EMERGING ECONOMIES
Andres Fernandez, Universidad de los Andes

FIXED AND VARIABLE-RATE MORTGAGES, BUSINESS CYCLES AND MONETARY POLICY
Margarita Rubio, Bank of Spain

11:55-12:55  Institutions and Firm’s Productivity

DEBT ENFORCEMENT, FIRM DYNAMICS AND AGGREGATE PRODUCTIVITY
Bernardo Cruz Morais, UCLA

SME POLICY AND FIRMS’ PRODUCTIVITY IN LATIN AMERICA
Alessandro Maffioli, IADB
Co-authors: Pablo Ibarra, IADB and Rodolfo Stucchi, University of Gottingen and IADB

11:55-12:55  Middle Classes: Measurement and Political Economy Implications

DOWN AND OUT OR UP AND IN? LATIN AMERICA’S ELUSIVE MIDDLE CLASS
Guillermo Cruces, Center for Distributive, Labor and Social Studies (Universidad Nacional de La Plata)
Co-authors: Diego Battiston, Center for Distributive, Labor and Social Studies (Universidad Nacional de La Plata); and Luis F. Lopez Calva, UNDP and The World Bank

BIGGER... BUT STRONGER? THE MIDDLE CLASS IN CHILE AND MEXICO IN THE LAST DECADE
Luis F. Lopez Calva, Undp and The World Bank
Co-authors: Dagmar Hertova, UNDESA and Eduardo Ortiz-Juarez, UNDP, Regional Bureau for Latin America and the Caribbean

11:55-12:55  The Global Financial Crisis

THE GLOBAL FINANCIAL CRISIS: EXPLAINING CROSS-COUNTRY DIFFERENCES IN THE OUTPUT IMPACT
Gaston Gelos, IMF
Co-authors: Pelin Berkmen, Robert Rennkack and James Walsh; IMF

INTERNATIONAL LENDING OF LAST RESORT AND SOVEREIGN DEBT RESTRUCTURING
Eduardo Fernandez-Arias, IADB
Poverty and Inequality I

ACUTE MULTIDIMENSIONAL POVERTY: A NEW INDEX FOR DEVELOPING COUNTRIES
Maria Emma Santos, Oxford Poverty and Human Development Initiative, University of Oxford and Consejo Nacional de Investigaciones Cientificas y Tecnicas (CONICET)-Universidad Nacional del Sur (Argentina)

ON INFLATION, WEALTH INEQUALITY AND WELFARE IN EMERGING ECONOMIES
Enes Sunel, University of Maryland

Room: 35 - 302

MicroFinance

HOUSEHOLD PORTFOLIO ALLOCATION & THE LIFE CYCLE
Andreas Fagereng, European University Institute

FROM PAWNSHOPS TO BANKS: THE IMPACT OF FORMAL CREDIT ON INFORMAL HOUSEHOLDS
Claudia Ruiz, UCLA

Room: 38 - 119

Econometrics I

STRUCTURAL BREAKS IN FISCAL PERFORMANCE: DID FISCAL RESPONSIBILITY LAWS HAVE ANYTHING TO DO WITH THEM?
Leandro Medina, the George Washington University and IMF
Co-authors: Carlos Caceres and Ana Corbacho; IMF

USING THE FLOW OF CONJECTURAL INFORMATION FOR SHORT TERM FORECASTING OF ECONOMIC ACTIVITY IN ARGENTINA
Maria Lorena Garegnani, Central Bank of the Argentinian Republic
Co-authors: Emilio Blanco and Laura D’amato; Banco Central de la Republica Argentina

Room: 35 - 303

Macroeconomics

STATE-DEPENDENT PRICING UNDER INFREQUENT INFORMATION: A UNIFIED FRAMEWORK
Marco Bonomo, Getulio Vargas Foundation
Co-authors: Carlos Carvalho, Federal Reserve Bank of New York and René Garcia, Edhec Business School

SYSTEMIC RISK AND INEFFICIENT DEBT MATURITY
Julien Bengui, University of Maryland

Room: 27 - 203

Microeconomics I

ROSCAS AS A SELF-COMMITMENT DEVICE: EVIDENCE FROM MEXICO
Pedro Gerardo Bernal Lara, University Of Chicago
Co-author: Pavel Luengas, Oxford University-Green Templeton College

RISK PREFERENCE AND RISK SHARING: EVIDENCE FROM MEXICO
Carolina Mejia Mantilla, UCLA

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<th>Time</th>
<th>Session</th>
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<td>11:55 - 12:55</td>
<td><strong>Health and Welfare</strong></td>
<td>Room: 38 - 118</td>
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<td>MARKET REGULATION AND FIRM PERFORMANCE: THE CASE OF SMOKING BANS IN THE U.K.</td>
<td>Samuel Berlinski, IADB</td>
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<td>ECONOMIC CRISES AND LONG-TERM HEALTH EFFECTS: EVIDENCE FROM PUERTO RICO’S 1928 AND 1932 HURRICANES</td>
<td>Orlando Sotomayor, University of Puerto Rico</td>
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<td>11:55 - 12:55</td>
<td><strong>Business Taxes and Subsidies</strong></td>
<td>Room: 35 - 403</td>
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<td>CORPORATE TAX STIMULUS AND INVESTMENT IN COLOMBIA</td>
<td>Arturo Galindo, IADB</td>
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<td>Co-author: Marcela Melendez, Econestudio-Colombia</td>
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<td>THE EFFECTS OF TAX INCENTIVES FOR SMALL FIRMS ON EMPLOYMENT LEVELS</td>
<td>Rodrigo Moura, Epge/Fgv-Brazil</td>
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<td></td>
<td>Co-author: Carlos Corseuil, Instituto de Pesquisa Econômica Aplicada (IPEA)</td>
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<td>13:55 - 14:55</td>
<td><strong>PLENARY LECTURE</strong></td>
<td>Room: Fundadores Auditorium</td>
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<td>Chairperson: Juan Camilo Cardenas, Universidad de los Andes</td>
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<td>POST-WALRASIAN MICROECONOMICS</td>
<td>Samuel Bowles, Santa Fe Institute</td>
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<td>Discussant: Ricardo Hausmann, Center for International Development at Harvard University</td>
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<td>15:05 - 16:35</td>
<td><strong>INVITED SESSIONS</strong></td>
<td>Room: Engineering Building, Auditorium, 5th Floor</td>
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<td>15:05 - 16:35</td>
<td>Poverty and Political Economy in Latin America</td>
<td>Chairperson: Frederico Finan, UC Berkeley</td>
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<td>THE ECOLOGICAL FOOTPRINT OF POVERTY ALLEVIATION: EVIDENCE FROM MEXICO’S OPORTUNIDADES PROGRAM</td>
<td>Craig McIntosh, UC San Diego</td>
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<td>INDIAN IDENTITY, POVERTY, AND COLONIAL DEVELOPMENT IN MEXICO</td>
<td>Alberto Diaz-Cayeros, UC San Diego</td>
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<td>POLITICAL PATHOLOGIES AND LOCAL DEVELOPMENT</td>
<td>Frederico Finan, UC Berkeley</td>
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<td>15:05 - 16:35</td>
<td>Middle Classes in Latin America</td>
<td>Chairperson: Jeff Dayton, Chief Economist - OECD Development Centre</td>
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<td>BEING MIDDLE CLASS IN LATIN AMERICA</td>
<td>Francesca Castellani, IADB</td>
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<td>Co-author: Gwenn Parent, Paris School of Economics</td>
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SOCIAL MOBILITY AND MIDDLE CLASSES
Guillermo Cruces, Center for Distributive, Labor and Social Studies (Universidad Nacional de La Plata); and Luis Felipe López-Calva, UNDP and The World Bank

THE ECONOMY OF THE POSSIBLE: PENSIONS AND INFORMALITY IN LATIN AMERICA
Angel Melguizo, Economist OECD, Development Centre.
Co-authors: Rita Da Costa, Consultant; Juan De Laiglesia, Economist; and Emmanuelle Martinez, Consultant; OECD Development Centre

15:05 - 16:35
The Pricing of Emerging-Market Bonds: Then versus Now
Chairperson: Ugo Panizza, UNCTAD and The Graduate Institute, Geneva

THE COSTS OF GOING PUBLIC IN THE EMERGING CORPORATE BOND MARKET: THE ROLE OF BANK REPUTATION AND RATING AGENCIES
Rolando Avendaño, OECD Development Centre, and Sebastián Nieto-Parra, OECD Development Centre

CORPORATE CREDIT SPREADS AND THE SOVEREIGN CEILING IN LATIN AMERICA
Martin Grandes, Pontifical Catholic University of Argentina, Demian Tupac Panigo, Universidad Nacional de La Plata, and Ricardo Aníbal Pasquini, Center for Financial Stability and Universidad Torcuato Di Tella

CONFLICTS OF INTEREST, REPUTATION, AND THE INTERWAR DEBT CRISIS: BANKSTERS OR BAD LUCK?
Marc Flandreau, The Graduate Institute; Norbert Gaillard, World Bank; and Ugo Panizza, UNCTAD and The Graduate Institute, Geneva

15:05 - 16:35
Institutions, Credit, and Economic Activity
Chairperson: Rodrigo R. Soares, Pontifical Catholic University of Rio de Janeiro

OCCUPATIONAL CHOICE AND COMMITMENT POWER: INFERENTIAL EVIDENCE FROM CHANGES IN THE AVAILABILITY OF CREDIT CONTRACTS
Gabriel Madeira, University of Sao Paulo
Co-Author: Marcos Rangel, Harris School and Mauro Rodriguez, University of Sao Paulo

POLITICIZED LENDING: CAMPAIGN CONTRIBUTIONS AND ACCESS TO CREDIT IN BRAZIL
Cláudio Ferraz, Pontifical Catholic University of Rio de Janeiro
Co-Author: Sérgio Leão and João Manoel Pinho de Mello, Pontifical Catholic University of Rio de Janeiro

ACCESS TO JUSTICE AND ENTREPRENEURSHIP: EVIDENCE FROM BRAZIL’S SPECIAL CIVIL TRIBUNALS
Rodrigo R. Soares, Pontifical Catholic University of Rio de Janeiro
Co-Author: Guilherme Lichand, Pontifical Catholic University of Rio de Janeiro

15:05 - 16:35
How Experiments can Inform Policies and How Policy can Inform Experiments
Chairperson: Juan Camilo Cardenas, Universidad de los Andes

Room: Fabricato Auditorium

Room: 35-301

Room: 35 - 201
TRUST, INFORMATION ACQUISITION AND FINANCIAL DECISIONS: A FIELD EXPERIMENT
Alexander Elbittar, CIDE México
Co-authors: Sonia Di Giannatale, CIDE-México; Patricia López Rodriguez, ITAM-México; and María José Roa, Universidad Carlos III De Madrid.

DON’T TELL ME WHAT TO DO, TELL ME WHO TO FOLLOW! FIELD EXPERIMENT EVIDENCE ON VOLUNTARY DONATIONS
Francisco Alpizar, CATIE and Director of the Latin American and Caribbean Environmental Economics Program (LACEEP)

COLLECTIVE ACTION IN WATERSHEDS AND THE CHALLENGES FOR PUBLIC POLICY
Juan Camilo Cardenas, Universidad de Los Andes

15:05 - 16:35
Labor Market Dynamics in Latin America: A New Paradigm?
This Session is co-sponsored by the Inter-American Development Bank and The World Bank
Chairperson: Francisco Ferreira, The World Bank

PANELISTS:
William Maloney, The World Bank
Hugo A. Hopenhayn, UCLA and NBER
Carmen Pages, IADB

15:05 - 16:35
Global factors and monetary policies in emerging market economies
This session is sponsored by the Bank for International Settlements
Chairperson: Ramon Moreno, Head of Economics for Latin America and the Caribbean, BIS

PANELISTS:
Jose Dario Uribe, Central Bank of Colombia
Andres Velasco, Fellow Harvard Center for International Development and Adjunct Professor of Public Policy
Luiz A. Pereira da Silva, Deputy Governor, Central Bank of Brazil

16:55 - 18:25
ROUND TABLE: POLICY AND MULTILATERALS

16:55 - 18:25
The Limits to Growth and Productivity in Latin America
This Session is sponsored by the Inter-American Development Bank
Chairperson: Santiago Levy, IADB

PANELIST:
Andres Velasco, Fellow Harvard Center for International Development and Adjunct Professor of Public Policy
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<tr>
<td>16:55 - 18:25</td>
<td><strong>Presentation of the Brookings Economic Outlook for Latin America</strong></td>
<td>Roberto Steiner, Fedesarrollo</td>
<td>Auditorium 38 - 103</td>
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<td>PRESENTERS: Eduardo Levy-Yeyati, Torcuato Di Tella University</td>
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<td>Mauricio Cardenas, Brookings Institution</td>
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<td>DISCUSSANTS: Jose Dario Uribe, Central Bank of Colombia</td>
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<td>Rodrigo Valdez, IMF</td>
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<td>Roberto Rigobón, MIT</td>
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<td>16:55 - 18:25</td>
<td><strong>Central Banks in Latin America and the Financial Crisis: Ahead of the Curve?</strong></td>
<td>Enrique Alberola, Banco de España</td>
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<td>This session is sponsored by the Banco de España</td>
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<td>PANELISTS: Augusto de la Torre, The World Bank</td>
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<td>Klaus Schmidt-Hebbel, Catholic University of Chile</td>
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<td>Andrew Powell, IADB</td>
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<td>18:35 - 19:35</td>
<td><strong>PLENARY LECTURE</strong></td>
<td>Alberto Naranjo, Universidad EAFIT, Co-Chair, LACEA 2010</td>
<td>Fundadores Auditorium</td>
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<td>RETHINKING GROWTH POLICY TWO YEARS INTO THE CRISIS</td>
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<td>Philippe Aghion, Harvard University</td>
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<td>19:35-21:30</td>
<td><strong>OPENING RECEPTION</strong></td>
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Metro de Medellín began operations on November 30, 1995 and currently conveys around 500,000 commuters on a daily basis. The Metro system runs on electricity and, thus, is free of carbon emissions. Furthermore, the Metro Culture promotes good citizenship standards as a foremost value-added benefit. Despite many years in service, the cleanliness and good repair throughout the Metro system, coupled with widespread civility, show how environmental and behavioral standards prevail.

Metro radically improved the city’s lifestyle by providing a rapid and safe mass transit system. In 2004, the company pioneered the first aerial tramway for mass transit worldwide. Currently, there are 3 operational tramway lines and two more are under construction.
8:15 - 8:45
REGISTRATION

8:45 - 10:15
INVITED SESSIONS

8:45 - 10:15
Impact Evaluation of Social Policies in Latin America Projects PEP Research Network
Chairperson: Martin Valdivia, Grupo de Análisis para el Desarrollo (GRADE)

EXTERNALLY AND BEHAVIOURAL CHANGE EFFECTS OF A NONRANDOMIZED CCT PROGRAM – HETEROGENEOUS IMPACT ON HEALTH AND EDUCATION OUTCOMES
Clarissa Teixeira, UNDP IPC-IG
Co-authors: Fabio Soares, Elydia Silva, Guilherme Hirata, Joana Costa and Tatiana Brito, UNDP IPC-IG.
Discussant: Hugo Ñopo, IADB

ASSESSING THE IMPACT OF LFE ON EDUCATIONAL AND LABOR OUTCOMES IN ARGENTINA
María Laura Alzúa, Center For Distributive, Labor and Social Studies (Universidad Nacional de La Plata)
Co-authors: Germán Bet, Leonardo Gasparini and Francisco Haimovich, Center for Distributive, Labor and Social Studies (Universidad Nacional de La Plata)
Discussant: Ana Santiago, IADB

SCHOOL ATTENDANCE, ADULT LABOR SUPPLY AND HOUSEHOLD INCOME - AN IMPACT EVALUATION OF PANES
Verónica Amarante, UDELAR
Co-authors: Mery Ferrando and Andrea Vigorito, UDELAR
Discussant: Luis Felipe Lopez Calva, UNDP and The World Bank

8:45 - 10:15
The development and impact of human capital in Latin America and Caribbean: Evidence from the origin
Chairperson: Sergio Urzua, Northwestern University

BRAINS VERSUS BRAWN: LABOR MARKET RETURNS TO INTELLECTUAL AND PHYSICAL HUMAN CAPITAL IN A POOR DEVELOPING COUNTRY
Jere Behrman, University of Pennsylvania

CONDITIONAL CASH TRANSFERS AND BIRTH OUTCOMES: EVIDENCE FROM THE URUGUAYAN PANES
Marco Manacorda, Queen Mary y LSE
Co-authors: Veronica Amarante, E. Miguel and Andrea Vigorito, UDELAR

EARLY CHILD DEVELOPMENT PROGRAMS IN A DEVELOPING ECONOMY: DO THEY MAKE A DIFFERENCE?
Sergio Urzua, Northwestern University

8:45 - 10:15
Labor Markets in Latin American Countries: Do Current Comparisons Make Sense?
Chairperson: Luis E Arango; Banco de la República de Colombia (Central Bank of Colombia)
THE CASE OF MEXICO
Tomas Ramirez, Institute of National Statistics and Geography of Mexico, INEGI

THE CASE OF BRAZIL
Cimar Azeredo Pereira, Brazilian Institute of Geography and Statistics, IBGE

THE CASE OF CHILE
Domingo Claps, National Institute of Statistics of Chile, INE

THE CASE OF COLOMBIA
Eduardo E. Freire Delgado, National Department of Statistics of Colombia, DANE

DISCUSSANTS:
Norman Loayza, The World Bank
William Maloney, The World Bank
Carmen Pages, IADB

8:30 - 10:30
Economia Panel: Applied Macroeconomics
Chairperson: Roberto Rigobón, MIT

INFLATION TARGETING IN LATIN AMERICA: TOWARD A MONETARY UNION?
Marc Hofstetter, Universidad de los Andes
Associate Editor: Ugo Panizza, UNCTAD

ON THE TRANSMISSION OF GLOBAL SHOCKS TO LATIN AMERICA BEFORE AND AFTER CHINA’S EMERGENCY IN THE WORLD ECONOMY
Alessandro Rebucci, IADB
Associate editor: Claudio Raddatz, The World Bank

FINANCIAL DOLLARIZATION AND CENTRAL BANK CREDIBILITY
Quy-Toan Do, The World Bank
Co-author: Kevin Cowan, Central Bank of Chile
Associate Editor: Eduardo Fernandez-Arias, IADB

8:45 - 10:15
Beyond the BRICs
Chairperson: Roberto Steiner, Fedesarrollo

PRESENTATION:
Alicia García Herrero
Chief Economist, Emerging Markets, BBVA Hong Kong

COMMENTS:
Guillermo Perry, RFK Visiting Professor at Harvard Kennedy School, Non Resident Fellow CGD, Investigador asociado Fedesarrollo
Eduardo Levi Yeyati, Universidad Torcuato di Tella

8:45 - 10:15
Crime Economics
Chairperson: Ernesto Schargrodsky, UTDT

INDIRECT EFFECTS OF A POLICY ALTERING CRIMINAL BEHAVIOR: EVIDENCE FROM A NATURAL EXPERIMENT
Francesco Drago, University of Naples (Parthenope)
Recomposing world growth: the future of global imbalances

In this session the discussion will focus on whether the current global financial crisis represents an opportunity to reduce global imbalances or they will simply reappear as world recovery unfolds. Given the current pattern of world growth, prospects for some countries in Latin America look positive while the recovery in others, especially in Central America and the Caribbean may be delayed. In this context, the session discusses the patterns of world growth that would be consistent with “balanced growth” in Latin America, and the domestic and world policies that would allow for more balanced and sustainable growth in the region.

This Session is co-sponsored by the Inter-American Development Bank and The World Bank
Chairperson: Augusto de la Torre, The World Bank

PANELISTS:
Carlos Vegh, University of Maryland
Andrew Powell, IADB
Gian-Maria Milesi-Ferrati, IMF

8:45 - 10:15

10:40 - 12:10

10:40 - 12:10

10:40 - 12:10

Trade I

FACTOR ENDOWMENTS, DEMOCRACY AND TRADE POLICY DIVERSION
Gustavo Torrens, Washington University (St. Louis)
Co-author: Sebastian Galiani, Washington University and Norman Schofield

REGIONAL GDP PER CAPITA CONVERGENCE IN A REFORMING ECONOMY: THE ROLE OF TRADE OPENNESS AND FINANCIAL DEVELOPMENT
Maria Valentina Konow Vial, Pontifical Catholic University of Chile
Co-author: Francisco Gallego, Pontifical Catholic University of Chile

WEAK GOVERNMENTS AND TRADE AGREEMENTS
Laura Zoratto, Graduate Institute (Geneva)
Co-author: Marcelo Olarreaga, University of Geneva and CEPR

Gender Discrimination

USING AN EXPERIMENTAL APPROACH TO IDENTIFY LABOR MARKET DISCRIMINATION BASED ON GENDER AND SOCIAL CLASS IN A DEVELOPING ECONOMY
Claudia Sanhueza, UAH-Georgetown University
Co-authors: David Bravo, University of Chile; Sergio Urzua, Northwestern University

CRIMINAL RECIDIVISM AFTER PRISON AND ELECTRONIC MONITORING
Ernesto Schargrodsky, UTDT
Co-Author: Rafael Di Tella, Harvard Business School, CIFAR and NBER

DID THE VIETNAM DRAFT INCREASE HUMAN CAPITAL DISPERSION? DRAFT AVOIDANCE BEHAVIOR BY RACE AND CLASS
Ilyana Kuziemko, Princeton University (New Jersey)

This Session is co-sponsored by the Inter-American Development Bank and The World Bank
Chairperson: Augusto de la Torre, The World Bank

PANELISTS:
Carlos Vegh, University of Maryland
Andrew Powell, IADB
Gian-Maria Milesi-Ferrati, IMF
EVOLUTION OF GENDER WAGE GAPS IN LATIN AMERICA AT THE TURN OF THE TWENTIETH CENTURY: AN ADDENDUM TO NEW CENTURY OLD DISPARITIES
Hugo Ñopo, IADB
Co-author: Alejandro Hoyos, IADB

SELECTION, HETEROGENEITY AND THE GENDER WAGE GAP
Cecilia Machado, Columbia University

10:40 - 12:10

Education II

PARENTAL EDUCATION AND COGNITIVE DEVELOPMENT IN EARLY CHILDHOOD: LONGITUDINAL EVIDENCE FROM ECUADOR
Norbert Schady, IADB

PREPRIMARY ACCESS AND PROGRESSION IN PRIMARY SCHOOLS: EVIDENCE FROM A LARGE-SCALE CONSTRUCTION PROGRAM IN RURAL GUATEMALA
Nicolas Bottan, IADB
Co-authors: Paulo Bastos and Julian Cristia, IADB

THE IMPACT OF STRUCTURED TEACHING METHODS ON THE QUALITY OF EDUCATION IN BRAZIL
André Portela Souza, Getulio Vargas Foundation
Co-authors: Maria Carolina Leme and Vladimir Poncze, Getulio Vargas Foundation; and Paula Louzano, Lehman Foundation

10:40 - 12:10

International Migration and Remittances II

IMMIGRATION, REMITTANCES AND BUSINESS CYCLES
Andrei Zlate, Board of Governors of the Federal Reserve System

INTERNATIONAL REMITTANCES AND MIGRANT PORTFOLIO INTERESTS
Susan Pozo, Western Michigan University
Co-author: Catalina Amuedo-Dorantes, San Diego State University

THE IMPACT OF REMITTANCE FEES ON REMITTANCE FLOWS: EVIDENCE FROM A FIELD EXPERIMENT AMONG SALVADORAN MIGRANTS
Diego Aycinena, Francisco Marroquin University
Co-authors: Claudia Martínez A., University of Chile and Dean Yang, University of Michigan

10:40 - 12:10

Environmental Economics

CLIMATE COST UNCERTAINTY, RETROFIT COST UNCERTAINTY, AND INFRASTRUCTURE CLOSEDOWN: A FRAMEWORK FOR ANALYSIS
Sebastian Miller, IADB
Co-author: Jon Strand, The World Bank

HURRICANES AND LABOR OUTCOMES: A DIFFERENCE-IN-DIFFERENCE APPROACH FOR MEXICO
Eduardo Rodriguez-Oreggia, EGAP ITESM CEM
Monetary Policy

CAPITAL FLOWS, CREDIT FRICIONS AND MONETARY POLICY IN EMERGING MARKETS  
Pablo Federico, University of Maryland

HOW EFFECTIVE WERE THE FEDERAL RESERVE EMERGENCY LIQUIDITY FACILITIES? EVIDENCE FROM THE ASSET-BACKED COMMERCIAL PAPER MONEY MARKET MUTUAL FUND LIQUIDITY FACILITY  
Gustavo Suarez, Federal Reserve Board  
Co-authors: Burcu Duygan-Bump, Federal Reserve Bank of Boston

IS EXCHANGE RATE STABILIZATION AN APPROPRIATE CURE FOR THE DUTCH DISEASE?  
Ruy Lama, IMF  
Co-author: Juan Pablo Medina, Central Bank of Chile

Program Evaluation I

THE EFFECTS OF SCHOOLING ON LABOR MARKET AND HEALTH OUTCOMES  
Gregory Veramendi, Northwestern University  
Co-authors: James Heckman, University of Chicago and Sergio Urzua, Northwestern University

LEAD EXPOSURE AND ITS EFFECTS ON ACADEMIC ACHIEVEMENT: EVIDENCE FROM AN ENVIRONMENTAL NEGLIGENCE  
Loreto Reyes, University of Chile  
Co-authors: Tomás Rau, Pontifical Catholic University of Chile and Sergio Urzua, Northwestern University

DRY LAW FOR DRUNK DRIVERS: THE IMPACT OF ALCOHOL-RELATED LAWS ON CAR ACCIDENT MORTALITY RATES  
Maria Micaela Sviatschi, Universidad de San Andres-IADB

Conditional Cash Transfers and Intrahousehold

GENERAL EQUILIBRIUM ANALYSIS OF CONDITIONAL CASH TRANSFERS  
Nikita Cespedes Reynaga, University of Rochester and Central Bank of Peru

INTRAHOUSEHOLD TIME ALLOCATION: AN IMPACT EVALUATION OF A CONDITIONAL CASH TRANSFER PROGRAM IN COLOMBIA  
Mónica Ospina, Universidad EAFIT

PARENTAL EDUCATION, GENDER PREFERENCES AND CHILD NUTRITIONAL STATUS: EVIDENCE FROM FOUR DEVELOPING COUNTRIES  
Rafael Novella, University of Essex

Labor Economics I

THE UNION EFFECT ON WAGES IN CHILE: A TWO-STAGE APPROACH USING PANEL DATA  
Nicolas Lillo, University of Chile  
Co-authors: Oscar Landerretche, University of Chile; Esteban Puentes, Microdata Center-Chile
THE COMPENSATION OF PROFESSIONAL MANAGERS IN FAMILY FIRMS
Francisco Gallego, Pontifical Catholic University of Chile
Co-author: Borja Larrain, Pontifical Catholic University of Chile

PUBLIC-PRIVATE WAGE GAP IN LATIN AMERICA (1999-2007): A MATCHING APPROACH
Alejandra Mizala, University of Chile
Sebastian Gallegos and Pilar Romaguera, University of Chile

10:40 - 12:10 Fiscal Policy I

UNSTICKING THE FLYPAPER EFFECT USING DISTORTIONARY TAXATION
Guillermo Vuletin, Colby College
Co-author: Carlos Vegh, University of Maryland

TAX COMPLIANCE OF LTU TAXPAYERS: A REGRESSION DISCONTINUITY APPROACH
Nicolas Oliva
Co-author: Gabriela Aparicio, The George Washington University

THE MACROECONOMICS EFFECTS OF A NEGATIVE INCOME TAX
Martin Lopez-Daneri, University of Iowa

10:40 - 12:10 Microeconomics of Crime

CRIME AND CONSPICUOUS CONSUMPTION
Pascual Restrepo, Universidad de los Andes-Colombia
Daniel Mejia, Universidad de los Andes-Colombia

LABOR SUPPLY, CRIMINAL BEHAVIOR AND INCOME DISTRIBUTION
Marcelo Santos, Getulio Vargas Foundation

VARIETIES OF ECONOMIC INEQUALITY AND VIOLENT CONFLICT: A HYPOTHESIS FOR COLOMBIA
Juan Vargas, Rosario University
Co-author: Leopoldo Fergusson, MIT

10:40 - 12:10 Financial Institutions I

CENTRAL BANKS AND BANKING SUPERVISION
Jorge Ponce, Central Bank of Uruguay
Co-author: Pierre Boyer, Toulouse School of Economics (Gremaq) and Ehess

ON GRADUATION FROM DEFAULT, INFLATION AND BANKING CRISSES: ELUSIVE OR ILLUSION?
Rong Qian, University of Maryland
Co-authors: Carmen Reinhart, University of Maryland and Kenneth Rogoff, Harvard University

BANK COMPETITION AND INTERNATIONAL FINANCIAL INTEGRATION: EVIDENCE USING A NEW INDEX
Gurnain Parischa, Bank of Canada

Room: 27 - 203

Room: 35 - 303

Room: 35 - 402
10:40 - 12:10  International Finance

REGIONAL RESERVE POOLING ARRANGEMENTS
Ran Bi, IMF
Co-author: Suman Basu and Kannan Prakas; IMF

THE COST OF BORROWING, INSTITUTIONAL QUALITY, AND CAPITAL OPENNESS
Gabriel Martinez, Ave Maria University

THE LONG AND THE SHORT OF EMERGING MARKET DEBT
Sergio Schmukler, The World Bank
Co-author: Luis Opazo, Central Bank of Chile

10:40 - 12:10  Agricultural Economics

WEATHER-INDEXED INSURANCE IN MEXICO: PRODUCTIVITY AND RISK MANAGEMENT
Alan Fuchs, UC Berkeley
Co-author: Hendrik Wolff, University of Washington

LAND INEQUALITY AND CONFLICT INTENSITY
Giacomo De Luca, University of Leuven and University of Namur
Co-author: Petros Sekeris, University of Namur

13:25 - 14:25  PLENARY LECTURE

Chairperson: Juan Jose Echavarria, Central Bank of Colombia, Chair, LACEA 2010

MATCHING, SORTING AND WAGES
Costas Meghir, University College London
Co-authors: Jeremy Lise, University College London and Jean-Marc Robin, Science Po, Paris

14:35 - 16:05  CONTRIBUTED SESSIONS

14:35 - 16:05  Trade II

TRADE LIBERALIZATION, FIRM HETEROGENEITY, AND WAGES: NEW EVIDENCE FROM MATCHED EMPLOYER-EMPLOYEE DATA
Jennifer Poole, University of California, Santa Cruz
Co-authors: Pravin Krishna, Johns Hopkins University and NBER; and Mine Senses, Johns Hopkins University

EXPORT DESTINATIONS AND FIRM HETEROGENEITY: EVIDENCE FROM CHILEAN MANUFACTURING PLANTS
Ivan Duran, Universidad EAFIT

SPILLOVER EFFECTS FROM INWARD FDI ON THE EXPORTING DECISIONS OF CHILEAN MANUFACTURING PLANTS
Michael Ryan, Western Michigan University
Co-author: Ivan Duran, Universidad EAFIT

Room: 35 - 101
**14:35 - 16:05 Financial Crisis**

**BANK CREDIT DURING THE 2008 FINANCIAL CRISIS: A CROSS-COUNTRY**

ARI AISEN, IMF
Co-author: Franken Michael, Central Bank of Chile

**WHAT HINDERS INVESTMENT IN THE AFTERMATH OF FINANCIAL CRISSES: INSOLVENT FIRMS OR ILLIQUID BANKS?**

Carolina Villegas Sanchez, University of Houston
Co-author: Sebnem Kalemli-Ozcan, University of Houston and NBER; and Herman Kamil, IMF


Claudio Raddatz, The World Bank

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**14:35 - 16:05 Economic Development I**

**PRIVATIZATION AND NATIONALIZATION CYCLES**

Norman Loayza, The World Bank
Co-authors: Roberto Chang, Rutgers University; Constantino Hevia, The World Bank

**ECONOMIC DEVELOPMENT AND CONTRACTING INSTITUTIONS**

Alvaro Aguirre, University of Pennsylvania

**LIPSET VERSUS FRIEDMAN: WHO IS RIGHT?**

Daniel Morales, Catholic University Andrés Bello and Monteávila University
Co-authors: Hugo Faria, IESA and Hugo Montesinos Yufa, Simon Bolivar University

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**14:35 - 16:05 Education III**

**ICT ACCESS, USE AND OUTCOMES IN SECONDARY SCHOOLS IN PERU**

Pablo Ibarraran, IADB and IZA
Co-authors: German Bet, CEDLAS and Julian Cristia, IADB

**LONGER SCHOOL DAYS, BETTER OUTCOMES?**

Tiago Miguel Castanheira Correia Costa Pires, Northwestern University
Co-authors: Sergio Urzua, Northwestern University

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**14:35 - 16:05 The Effects of Social Programs in LA Countries**

**THE TRADE OFFS IN THE LABOR MARKET OF SOCIAL ASSISTANCE PROGRAMS: THE CASE OF THE SEGURO POPULAR PROGRAM IN MEXICO**

Raymundo M. Campos Vasquez, El Colegio de Mexico
Co-authors: Mariano Bosch, Alicante University

**WELFARE PROGRAMS AND LABOR SUPPLY IN DEVELOPING COUNTRIES: EXPERIMENTAL EVIDENCE FROM LATIN AMERICA**

Laura Ripani, IADB
Maria Alzua and Guillermo Cruces, Center for Distributive, Labor and Social Studies (Universidad Nacional de La Plata)
SOCIAL SECURITY DISTORTIONS ONTO THE LABOR MARKET: ESTIMATES FOR COLOMBIA
Jose Cuesta, The World Bank
Co-author: Mauricio Olivera, Fedesarrollo

14:35 - 16:05

Exchange Rate I
DO CREDIT MARKET IMPERFECTIONS EXPLAIN WHY EMERGING MARKETS REACT SO SHARPLY TO SHOCKS?
Santiago Acosta Ormaechea, IMF

THE BACKWARD LOOKING COMPONENT IN EXCHANGE RATE EXPECTATIONS AND THE NOT-SO-PUZZLING FORWARD PREMIUM: THE CASE OF URUGUAY
Gonzalo Varela, University of Sussex

FEAR OF APPRECIATION
Eduardo Levy Yeyati, UTDT
Co-author: Federico Sturzenegger, Torcuato Di Tella University

14:35 - 16:05

Pensions II
DO PERSONALIZED PENSION PROJECTIONS AFFECT RETIREMENT DECISIONS?
EVIDENCE FOR CHILE
Jorge Miranda, Superintendence of Pensions of Chile

IN AN INDIVIDUALLY FUNDED PENSION SYSTEM: HOW CAN RISKS BE MITIGATED?
Olga Fuentes, Superintendence of Pensions of Chile
Co-authors: Solange Berstein and Nicolas Torrealba, Superintendence of Pensions of Chile

THE EFFECT OF SOCIAL SECURITY, DEMOGRAPHY AND TECHNOLOGY ON RETIREMENT BEHAVIOR
Pedro Cavalcanti Ferreira, Getulio Vargas Foundation
Co-author: Marcelo Santos, Getulio Vargas Foundation

14:35 - 16:05

Prices
ESTIMATING STRATEGIC COMPLEMENTARITY IN A STATE-DEPENDENT PRICING MODEL
Arnildo Correa, Pontifical Catholic University of Rio de Janeiro
Co-authors: Marco Bonomo, Getulio Vargas Foundation and Marcelo Medeiros, Pontifical Catholic University of Rio de Janeiro

WHAT DO WE MEAN WHEN WE MEAN RELATIVE PRICE VARIABILITY?
Laura D’amato, Central Bank of the Argentinian Republic

BACK TO BASICS: STICKY PRICES IN MONETARY TRANSMISSION MECHANISM
Nicolas De Roux, Universidad de los Andes

14:35 - 16:05

Program Evaluation II
A CONTRACT TO MAKE PUBLIC SCHOOLS ACCOUNTABLE EVIDENCE FROM BOGOTA – COLOMBIA
Juan Bonilla, University of Maryland

Room: Auditorium 38 - 125
Room: 27 - 102
Room: 35 - 203
Room: 35 - 302
DISTANCE TO SCHOOL AND COMPETITION IN THE CHILEAN SCHOOLING SYSTEM
Francisco Meneses, Ministry of Education of Chile
Co-authors: Romulo Chumacero, Central Bank of Chile; Ricardo Paredes, Pontifical Catholic University of Chile; and Sergio Urzúa, Northwestern University

SOCIAL INTERACTION, SEGREGATION AND SCHOOL ACHIEVEMENT IN ARGENTINA
Maria Ana Lugo, The World Bank

14:35 - 16:05
Institutions and Firm’s Productivity

COMPETITION AND FIRM PRODUCTIVITY: EVIDENCE FROM FIRM-LEVEL DATA
Sandra Ospina, IMF
Co-author: Marc Schiffbauer, The World Bank

DISTRIBUTIVE AND REGIONAL EFFECTS OF MONOPOLY POWER
Carlos M. Urzúa, GAP and Tecnológico de Monterrey

14:35 - 16:05
Fiscal Policy II

DEFAULT, INSTITUTIONS AND THE EXTERNAL COST OF CAPITAL
Eugenia Andreasen, European University Institute

FRAGMENTATION AND GOVERNMENT SPENDING: BRINGING IDEOLOGICAL POLARIZATION INTO THE PICTURE
Marcela Eslava, Universidad de los Andes
Co-author: Oskar Nupia, Universidad de los Andes

OPTIMAL FISCAL POLICY IN A SMALL OPEN ECONOMY WITH LIMITED COMMITMENT
Sofía Bauducco, Central Bank of Chile
Co-author: Francesco Caprioli, Banca d’Italia

14:35 - 16:05
Labor Economics II

BUSINESS INFORMALITY IN COLOMBIA: AN OBSTACLE FOR CREATIVE DESTRUCTION
Carolina Ydrovo Echeverry, Econestudio

LABOR MOBILITY AND THE SPECIFICITY OF HUMAN CAPITAL
Guido Matias Cortes, University of British Columbia
Co-author: Giovanni Gallipoli, University of British Columbia

A COHORT-BASED ANALYSIS OF THE INFLUENCE OF MINIMUM WAGE LEVELS ON THE LABOR FORCE PARTICIPATION IN THE INFORMAL SECTOR: QUANTITATIVE AND SUBSTI TUTION EFFECTS
Jhon J. Mora, Icesi University
Co-author: Juan Muro, Alcala University

Room: 35 - 303
Room: 35 - 402
Room: 27 - 203
14:35 - 16:05  International Economics

LAND CERTIFICATION AND INTERNATIONAL MIGRATION: EVIDENCE FROM MEXICO
Michele Valsecchi, University of Gothenburg

ACCOUNTING FOR BUSINESS CYCLES IN EMERGING ECONOMIES
Marcelo Eduardo Silva, Universidade Federal de Pernambuco

HABITS, CATCHING UP WITH THE JONESES AND INTERNATIONAL RISK SHARING
Jair Ojeda, Central Bank of Colombia

14:35 - 16:05  Taxation

ASSESSING THE INCIDENCE AND EFFICIENCY OF A PROMINENT PLACE-BASED POLICY
Matias Busso, IADB

TAXES, PRISONS, AND CFOS: THE EFFECTS OF INCREASED PUNISHMENT ON CORPORATE TAX COMPLIANCE IN ECUADOR
Gabriela Aparicio, The George Washington University

16:35 - 18:05  ROUND TABLE: POLICY AND MULTILATERALS

Commodities: Curse or Blessing?
This Session is sponsored by The World Bank
Chairperson: Augusto de la Torre, The World Bank

REPORT PRESENTATION: NATURAL RESOURCES IN LATIN AMERICA AND THE CARIBBEAN: BEYOND BOOMS AND BUSTS?
John Nash, The World Bank
Discussant: Roberto Rigobón, MIT

16:35 - 18:05  TBA

This Session is sponsored by the International Monetary Fund
Chairperson: TBA

PERSPECTIVAS PARA LATINO AMÉRICA: RETOS DE LAS CONDICIONES FINANCIERAS EXTERNAS FAVORABLES
Rodrigo Valdes, FMI

Other panelists: To be Confirmed

16:35 - 18:05  FINANCIAL REFORM

Chairperson: Jose Dario Uribe, Banco de la República

Panelists:
José Luis Escrivá, BBVA Group
Liliana Rojas-Suarez, Center for Global Development
Jorge Londoño Saldarriaga, Bancolombia
18:15-19:15  PLENARY LECTURE
Albert Hirschman Lecture
Chairperson: Roberto Rigobón, MIT
“TBA”
Delivered by: Lant Pritchett, Harvard University

19:15-20:00  LACEA DINNER AND PARTY
Location: Plaza Mayor Medellín, Exposiciones y Convenciones
The Parque Biblioteca España was opened to the community by the mayor of Medellin on March 24th, 2008, as part of the Municipal Libraries Plan. This place has been conceived as a space that can promote different social, cultural and educative programs focused on the improvement of the quality of life for the people living nearby. It is also considered as a place that allows tolerance, freedom and dignity of the human spirit. The park was named Parque Biblioteca España due to the donation made by the Spanish Government through its Agencia de Cooperación Internacional (International Cooperation Agency).
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<th>Time</th>
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<td>8:15 - 8:45</td>
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<td><strong>INVITED SESSIONS</strong></td>
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<td>8:45-10:15</td>
<td>The Real Wealth of Nations: Presentation of the 2010 Human Development Report</td>
<td>Daniel Mejia, Universidad de los Andes</td>
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<td>8:45-10:15</td>
<td>PRESENTATION OF THE REPORT: Francisco R. Rodriguez, UNDP</td>
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<td>Comments: Vincenzo Di Maro, University of London</td>
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<td>Ricardo Hausmann, Center for International Development at Harvard University</td>
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<td>Jose Antonio Ocampo, Columbia University</td>
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<td>8:45-10:15</td>
<td>Early Childhood Programs in Developing Countries</td>
<td>Raquel Bernal, Universidad de los Andes</td>
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<td>8:45-10:15</td>
<td>COMMUNITY NURSERIES AND THE NUTRITIONAL STATUS OF POOR CHILDREN: EVIDENCE FROM COLOMBIA</td>
<td>Vincenzo Di Maro, UCL and IADB</td>
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<td>Co-authors: Marco Vera Hernandez, UCL and Orazio Attanasio, UCL and Institute for Fiscal Studies (UK)</td>
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<td>THE EFFECT OF PARTICIPATION IN PUBLIC CHILDCARE CENTERS: EVIDENCE FROM CHILE</td>
<td>Sergio Urzua, Northwestern University</td>
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<td>Co-authors: Grace Noboa Hidalgo, Northwestern University</td>
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<td>THE IMPACT OF A TECHNICAL TRAINING PROGRAM FOR CHILDCARE PROVIDERS ON CHILDREN’S WELL-BEING</td>
<td>Raquel Bernal, Universidad de Los Andes</td>
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<td>8:45 - 10:15</td>
<td>Presentation of the book: “La Reforma de los Sistemas de Pensiones en Latinoamérica: Avances y Retos Pendiente”</td>
<td>Alicia García Herrero, BBVA</td>
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<td>PRESENTATION: David Tuesta, BBVA Research</td>
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<td>Angel Melguizo, OECD-Center of Development</td>
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<td>What about: RePEc: What, how and who</td>
<td>Christian Zimmermann, University of Connecticut</td>
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8:45 - 10:15  
**Corruption Control**  
Chairperson: Juan Dubra, Montevideo University  
A SOLUTION TO THE TRAVELLERS’ DILEMMA, WITH AN APPLICATION TO GETTING POLLUTERS TO TELL THE TRUTH  
Juan Dubra, Montevideo University  
Co-Author: Marcelo Caffera, Montevideo University  
Room: Engineering Building, Auditorium, 5th Floor

8:45 - 10:15  
**The Economics of Crime: Lessons for and from Latin America**  
Chairperson: Ernesto Schargodsky, UTDT  
INTRODUCTION  
Mauricio Cárdenas, Brookings Institution  
UNDERSTANDING HIGH CRIME RATES IN LATIN AMERICA: THE ROLE OF SOCIAL AND POLICY FACTORS  
Rodrigo R. Soares, Pontifical Catholic University of Rio de Janeiro  
Co-author: Joana Naritomi, Harvard University  
CAPITAL CRIMES: KIDNAPPINGS AND CORPORATE INVESTMENT IN COLOMBIA  
Gustavo A. Suarez, Board of Governors of the Federal Reserve System  
Co-author: Rony Pshisva, Protego Investment Associates, Mexico  
THE COST OF AVOIDING CRIME: THE CASE OF BOGOTÁ  
Carlos Medina, Banco de la República  
Co-authors: Alejandro Gaviria, Universidad de los Andes; Leonardo Morales, Banco de la República; and Jairo Núñez, Pontificia Universidad Javeriana  
THE QUALITY OF LIFE IN PRISONS: DO EDUCATIONAL PROGRAMS REDUCE IN-PRISON CONFLICTS?  
María Laura Alzúa, CEDLAS - Universidad de La Plata  
Co-authors: Catherine Rodriguez, Center of Studies on Economic Development, Universidad de los Andes; and Edgar Villa, Pontificia Universidad Javeriana  
Room: Auditorium 38 - 125

10:40 - 12:10  
**CONTRIBUTED SESSIONS**

10:40 - 12:10  
**Trade III**  
DETERMINANTS OF EXPORT DIVERSIFICATION AROUND THE WORLD: 1962-2000  
Roberto Alvarez, Central Bank of Chile and University of Chile  
Co-author: Manuel Agosin, University of Chile  
EXPORT PERFORMANCE AND TRADE FACILITATION REFORM: HARD AND SOFT INFRASTRUCTURE  
Portugal Perez Alberto, The World Bank  
Co-author: John S. Wilson, The World Bank  
EXPORT COSTS, QUALITY AND THE GEOGRAPHIC SPREAD OF TRADE. A FIRM-LEVEL ANALYSIS  
Tomás Castagnino, Banco Central de la Republica Argentina  
Room: 35 - 101
10:40 - 12:10 Trade IV

TRADE LIBERALIZATION AND WELFARE DISTRIBUTION IN DR-CAFTA COUNTRIES
Samuel Freije, The World Bank

TRADE LIBERALIZATION, INEQUALITY AND POVERTY IN BRAZILIAN STATES
Marta Castilho, Universidade Federal Fluminense
Co-authors: Marta Menéndez and Aude Sztulman, Université Paris-Dauphine, LEDa-DIAL

GLOBALIZATION, PRODUCT DIFFERENTIATION AND WAGE INEQUALITY
Paulo Bastos, IADB
Co-author: Odd Rune Straume, University of Minho and University of Bergen

10:40 - 12:10 Education IV

IMPACT OF EDUCATION SUBSIDIES ON TEENAGE CHILDBEARING: EVIDENCE FROM BOGOTA, COLOMBIA
Darwin Cortés, Universidad del Rosario
Co-author: Juan Gallego, Catalina Latorre, Darío Maldonado and Mónica Ortegon, Universidad del Rosario

CREDIT CONSTRAINTS FOR HIGHER EDUCATION
Alex Solis, UC Berkeley
Co-author: Alejandro Arrieta, Indiana University

THE IMPACT OF STUDENT LOANS ON EDUCATIONAL ATTAINMENT: THE CASE OF A PROGRAM AT THE PONTIFICAL CATHOLIC UNIVERSITY OF PERU
Luis Garcia, Pontifical Catholic University of Peru

10:40 - 12:10 Exchange Rate II

MEASURING MEDIA BIAS ON THE ECONOMY: AN APPLICATION TO THE BEHAVIOR OF THE NOMINAL EXCHANGE RATE IN COLOMBIA
Taborda Rodrigo, Universidad del Rosario

CURRENCY INDUCED CREDIT RISK IN A DOLLARIZED ECONOMY
Jorge Guillen, ESAN-Peru
Co-author: Alejandro Arrieta, Indiana University

THE POLITICAL ECONOMY OF EXCHANGE RATES IN LATIN AMERICA
Cesar M. Rodriguez, IADB

10:40 - 12:10 Public Economics: Intergovernmental Relations

THE DUTCH DISEASE AND THE EFFECTS OF VERTICAL FISCAL TRANSFERS ON THE LOCATION OF ECONOMIC ACTIVITY ACROSS A COUNTRY REGIONS: THEORY AND EVIDENCE FOR ARGENTINA
Sebastian Freille, National University of Cordoba
Co-authors: Pedro Esteban Moncarz, Marcelo Capello and Alberto Figueras, National University of Cordoba
TYING YOUR ENEMY’S HANDS IN CLOSE RACES: THE POLITICS OF FEDERAL TRANSFERS IN BRAZIL
Fernanda Brollo, University of Alicante

FRIENDS FIRST: POLITICAL DETERMINANTS OF TARGETING IN DECENTRALIZED POVERTY ALLEVIATION PROGRAMS
Miguel Sarzosa, Oxford University

Poverty and Inequality II

(Re)counting the Poor in Peru: A Multidimensional Approach
Juan F. Castro, Universidad del Pacífico
Jessica Baca and Juan P. Ocampo, Universidad del Pacífico

Measuring Inequality of Opportunity with Imperfect Data: The Case of Turkey
Francisco Ferreira, The World Bank
Co-authors: Meltem Aran, Oxford University and Jeremie Gignoux, Paris School of Economics

Poverty and Inequality under Latin America’s New Left Regimes
Darryl McLeod, Fordham University
Co-author: Nora Lustig, Tulane University

Program Evaluation III

Public Service Delivery and Information Technologies in Bolivia: Evidence from a Randomized Natural Experiment
Monica Yanez-Pagans, University of Illinois

The Impact of Improving Access to Justice on Conflict Resolution
Yuri Soares, IADB
Co-authors: Raul Andrade and Jimena Montenegro, Analysis Group for the Development-Peru; and Maria Micaela Sviatschi, San Andres University and IADB

The Effect of Social Programs and Exposure to Professionals on the Educational Aspirations of the Poor
Carlos Chiapa, El Colegio de Mexico
Co-authors: Jose Luis Garrido, El Colegio de México and Silvia Prina, Case Western Reserve University

Business Cycles II

The Financial Accelerator under Learning and the Role of Monetary Policy
Rodrigo Caputo, Central Bank of Chile
Co-authors: Juan Pablo Medina and Claudia Soto, Central Bank of Chile

Fiscal and Monetary Policy Interaction: A Simulation Based Analysis of a Two-Country New Keynesian DSGE Model with Heterogeneous Households
Fabia Carvalho, Central Bank of Brazil
Co-author: Marcos Valli, Central Bank of Brazil
LABOR FORCE HETEROGENEITY: IMPLICATIONS FOR THE RELATION BETWEEN AGGREGATE VOLATILITY AND GOVERNMENT SIZE
Alexandre Janiak, University of Chile
Co-author: Paulo Santos Monteiro, University of Warwick

**10:40 - 12:10**

**Firm’s Productivity**

INNOVATION, R&D INVESTMENT AND PRODUCTIVITY IN COLOMBIAN FIRMS
Maria Arbelaez, Fedesarrollo
Co-author: Monica Parra Torrado, Fedesarrollo

WAGE ADJUSTMENT AND PRODUCTIVITY: EVIDENCE FROM MATCHED EMPLOYER-EMPLOYEE DATA
Julian Messina, The World Bank
Co-author: Mikael Carlsson, Research Department-Sveriges Riksbank

PRODUCTIVITY, INFORMALITY AND FIRM SIZE: MEXICO, 1998-2008
Santiago Levy, IADB
Co-author: Maria Victoria Fazio, IADB

**10:40 - 12:10**

**Urban and Regional Economics**

LAND REGULATION IN THE URBAN AGGLOMERATES OF ARGENTINA AND ITS RELATIONSHIP WITH HOUSEHOLDS’ RESIDENTIAL TENURE CONDITION
Cynthia Goytia, Torcuato Di Tella University
Co-author: Cecilia Mendoza and Ricardo Pasquini; Torcuato Di Tella University

THE AGRARIAN RENTIER POLITICAL ECONOMY: LAND CONCENTRATION AND FOOD INSECURITY IN COLOMBIA
Richani Nazih, Kean University

A PROPOSAL TO MEASURE MUNICIPAL COMPETITIVENESS IN MEXICO
Sylvia Beatriz Guillermo Peón, Benemerita Universidad Autónoma de Puebla

**10:40 - 12:10**

**Labor Economics III**

ASSESSING THE LINK BETWEEN ADOLESCENT FERTILITY AND URBAN CRIME
Carlos Medina, Central Bank of Colombia
Co-author: Jorge Andrés Tamayo, Central Bank of Colombia

DISENTANGLING THE ROLE OF PRE-LABOR MARKET SKILLS AND FAMILY BACKGROUND WHEN EXPLAINING INEQUALITY
Julio Guzman, Alfonso Ibañez University
Co-author: Sergio Urzua, Northwestern University

CULTURE AND TEENAGE CHILDBEARING IN PERU
Martin Valdivia, Grupo de Análisis para el Desarrollo
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<td>10:40 - 12:10</td>
<td><strong>Econometrics II</strong></td>
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<td>THE ECONOMETRICS OF AUDITS DATA WITH AN APPLICATION TO DETERMINANTS OF CORRUPTION</td>
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<td>Guilherme Lichand, The World Bank</td>
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<td>Co-authors: Marcos Lopes, FGV-SP-Brazil; Marcelo Medeiros, Pontifical Catholic University - Rio de Janeiro</td>
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<td>NONEXPERIMENTAL ESTIMATION OF HETEROGENEOUS TREATMENT EFFECTS</td>
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<td>Sebastian Calonico, University of Michigan</td>
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<td>THREE-PART TARIFFS AND CONSUMER WELFARE OF THE LOCAL FIXED TELEPHONE SERVICE: EMPIRICAL EVIDENCE FROM MEDELLIN</td>
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<td>Jorge Hugo Barrientos, Universidad de Antioquia</td>
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<td>Co-author: David Tobón Orozco, Universidad de Antioquia</td>
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<td><strong>Natural Resource Economics</strong></td>
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<td>TRANSFER OF VALUES FOR THE DEVELOPING WORLD: THE CASE OF AIR POLLUTION</td>
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<td>Carlos Adrián Saldarriaga Isaza, Universidad Nacional de Colombia (Medellín)</td>
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<td>Co-author: Edison Vásquez, Universidad Nacional de Colombia (Medellín)</td>
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<td>THE BLESSING OF NATURAL RESOURCES: EVIDENCE FROM A PERUVIAN GOLD MINE</td>
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<td>Fernando Aragon, London School of Economics</td>
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<td>Co-author: Juan Pablo Rud, Royal Holloway and University of London</td>
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<td><strong>Microeconomics II</strong></td>
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<td>INTERNATIONAL COORDINATION AND NATIONAL ELECTIONS</td>
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<td>THE ORIGINS OF POLITICAL POWER: THE ROLE OF WEALTH</td>
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<td>Martin Rossi, Universidad de San Andres, Argentina</td>
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<td>13:25 - 14:25</td>
<td><strong>PLENARY LECTURE</strong></td>
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<td>James Robinson, Harvard University</td>
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<td>14:35 - 16:05</td>
<td><strong>INVITED SESSIONS</strong></td>
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<td>Human Opportunity Index for children: Methodology and Applications for Latin America</td>
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<td>Chairperson: Marcelo Giugale, Country Manager Colombia and Mexico, World Bank</td>
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<td>HUMAN OPPORTUNITY INDEX: METHODOLOGICAL ISSUES AND PROPERTIES</td>
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<td>Ricardo Paes de Barros, Instituto de Pesquisa Econômica Aplicada</td>
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OPPORTUNITIES FOR COLOMBIAN CHILDREN: TRENDS AND REGIONAL DIFFERENCES, 1997-2008
Carlos E. Velez, The World Bank

HUMAN OPPORTUNITY INDEX IN PERU
Javier Escoval, Grupo de Analisis para el Desarrollo (GRADE)

14:35 - 16:05

Firm Performance and International Trade
Chairperson: Maurice Kugler, The World Bank

PERSISTENCE IN EXPORT SUCCESS
Facundo Albornoz, University of Birmingham
Co-author: Juan Carlos Hallak, San Andres University

DOES TRADE STIMULATE INNOVATION? EVIDENCE FROM FIRM-PRODUCT DATA
Caroline Paunov, OECD
Co-author: Ana Fernandes, The World Bank

PRICES, PLANT SIZE, AND PRODUCT QUALITY
Maurice Kugler, The World Bank
Co-author: Eric Verhoogen, Columbia University

14:35 - 16:05

The Economics of State Capacity
Chairperson: Mauricio Cárdenas, Brookings Institution

TAXATION AND MORE REPRESENTATION? ON FISCAL POLICY, SOCIAL MOBILITY AND DEMOCRACY IN LATIN AMERICA
Christian Daude and Ángel Melguizo, OECD

AGGREGATE VOLATILITY, STATE CAPACITY AND INCOME DISTRIBUTION
Cesar Calderón, The World Bank and Eduardo Levy Yeyati, Torcuato Di Tella University

THE INTERACTION BETWEEN STATE CAPACITY AND CONFLICT: A PANEL DATA APPROACH
Mauricio Cárdenas, Brookings Institution and Marcela Eslava, Universidad de los Andes

14:35 - 16:05

Fiscal Schemes for Inclusive Development: A Microsimulation Models Approach
Chairperson: Carlos M. Urzúa, EGAP-ITESM, Mexico City Campus

OVERVIEW AND OBJECTIVES OF THE PROJECT
Luis F. Lopez Calva, Regional Bureau for Latin America and the Caribbean and Carlos M. Urzúa, EGAP-ITESM, Mexico City Campus

METHODOLOGY IMPLEMENTED
Amedeo Spadaro, Paris School of Economics and Carlos M. Urzúa, EGAP-ITESM, Mexico City Campus

COUNTRY CASES AND PARTICIPANTS:
Ricardo Nogueira, Universidade Federal de Pernambuco, Brazil
Osvaldo Larrañaga, UNDP, Chile

Room: 35 - 301

Room: Auditorium 38 - 125

Room: Fabricato Auditorium
Wilson Romero, Universidad Rafael Landivar, Guatemala
Carlos M. Urzua, EGAP-ITESM, Mexico City Campus
Marisa Bucheli, Universidad de la República, Uruguay

GENERAL COMMENTS AND DISCUSSION:
Samuel Freije. The World Bank
Guillermo Cruces, CEDLAS, Universidad Nacional de La Plata, Argentina

14:35 - 16:05
Financial Stability Considerations in Monetary Frameworks
This session is sponsored by the Bank for International Settlements

Chairperson: Ramon Moreno, Head of Economics for Latin America and the Caribbean, BIS

MONETARY POLICY AND FINANCIAL STABILITY: CONSIDERATIONS FOR EMERGING MARKETS ECONOMIES
Alberto Torres Research Director, Central Bank of Mexico

FINANCIAL VOLATILITY AND INFLATION TARGETING
Roberto Chang Professor, Department of Economics-Rutgers University

"TBA"
Luis Felipe Cespedes, Economics Research Manager, Central Bank of Chile

RESERVE REQUIREMENTS IN A LIQUIDITY CONSTRAINED ENVIRONMENT
Carlos Montoro, Senior Economist, Bank for International Settlements

16:35 - 18:05
CONTRIBUTED SESSIONS

16:35 - 18:05
Trade V

PRODUCT STANDARDS HARMONIZATION AND FIRM HETEROGENEITY IN INTERNATIONAL TRADE
Jose-Daniel Reyes, Georgetown University

THE DR-CAFTA AND THE EXTENSIVE MARGIN: A FIRM-LEVEL ANALYSIS
Maurizio Bussolo, The World Bank
Co-authors: Ana Cristina Molina, The World Bank and Graduate Institute (Geneva); and Leonardo Iacovone, The World Bank

GRAVITY AND EXTENDED GRAVITY: ESTIMATING A STRUCTURAL MODEL OF EXPORT ENTRY
Andres Zahler, CID and Harvard University
Co-author: Eduardo Morales and Gloria Sheu, Harvard University

16:35 - 18:05
Trade VI

TRADE LIBERALIZATION AND WORKER DISPLACEMENT: EVIDENCE FROM TRADE REFORMS IN COLOMBIA
Adriana Kugler, Georgetown University

TRADE ADJUSTMENT AND PRODUCTIVITY IN LARGE CRISSES
Brent Neiman, University of Chicago
**Informal Jobs and Trade Liberalization in Argentina**
Pablo Acosta, The World Bank
Co-author: Gabriel Montes Rojas, Universidad del Rosario

**Economic Development II**

**Settlement Colonies Across Plantation Fields: Evidence on the Relationship Between Human Capital and Long Term Development**
Rudi Rocha, Pontifical Catholic University of Rio de Janeiro
Co-author: Claudio Ferraz and Rodrigo Soares, Pontifical Catholic University of Rio de Janeiro

**Eye Disease and Development**
Pablo Selaya, University of Copenhagen
Co-authors: Thomas Barnebeck Andersen and Carl-Johan Dalgaard, University of Copenhagen

**Financial Institutions II**

**Financial Integration and Foreign Banks in Latin America: How Do They Impact the Transmission of External Financial Shocks?**
Alejandro Izquierdo, IADB
Co-author: Liliana Rojas-Suarez, Center for Global Development

**Deposit-Loan Synergies as a Source of Market Power in the Mexican Banking Industry**
Mario Villalpando, Banco de México

**Is There a Cross-Border Bank Lending Channel? Evidence from U.S. Banks’ International Exposure**
Ricardo Correa, Federal Reserve Board
Co-author: Charles Murry, University of Virginia

**Education V**

**Competition, Incentives, and the Distribution of Investments in Private School Markets**
Matias Tapia, Pontifical Catholic University of Chile

**Testing the Quantity-Quality Model in Mexico**
Bansi Malde, Institute for Fiscal Studies and University College London
Co-author: Emla Fitzsimons, IFS

**Output-Based Management and School Efficiency: Evidence from São Paulo State Public Schools**
Priscilla Tavares, Universidade Presbiteriana Mackenzie
Co-author: Rafael de Sousa Camelo, Fundação Itaú Social

**Conflict and Development I**

**Effectiveness of the Control of Violence and Economic Development in Colombia: A Dynamic Data Envelopment Analysis**
Alexander Cotte Poveda, University of Göttingen and Universidad de La Salle
JUVENIL DELINQUENCY: ECONOMIC DEVELOPMENT OR SOCIAL POLICIES?
Monica Concha Amin, Universidade Federal do Rio Grande do Sul

POVERTY TRAPS, ECONOMIC INEQUALITY AND DELINQUENT INCENTIVES
Edgar Villa, Pontifical Javeriana University
Co-author: Andres Salazar, DNP-Colombia

16:35 - 18:05
Program Evaluation IV

IMPACT OF A TECHNOLOGY TRANSFER PROGRAM ON SMALL FARMERS: THE CASE OF ECUADOR’S PROMSA
Gonzalo Vásquez, IADB
Co-authors: Alessandro Maffioli, IADB and Martin Valdivia, GRADE

IMPACT EVALUATION OF SENA’S VOCATIONAL TRAINING PROGRAM
Monica Parra Torrado, Fedesarrollo

ESTIMATING THE IMPACT OF PLACING TOP UNIVERSITY GRADUATES IN VULNERABLE SCHOOLS IN CHILE
Ana Santiago, IADB
Co-authors: Mariana Alfonso and Marina Bassi, IADB

16:35 - 18:05
Topics in Inflation

NOMINAL PORTFOLIO CHOICE AND WEALTH REDISTRIBUTION EFFECTS OF INFLATION SURPRISES
Tiago Berriel, FGV-Rio EPGE

ARGENTINA: INFLATION AND LIES
Alberto Cavallo, MIT

PRICE SETTING IN RETAILING: THE CASE OF URUGUAY
Leandro Zipitría, Universidad de Montevideo and Universidad de San Andrés
Co-author: Fernando Borraz, Central Bank of Uruguay

16:35 - 18:05
Conflict and Development II

THE IMPACT OF ARMED CONFLICT ON EARLY HEALTH AND NUTRITION IN PERU
Alan Sanchez, Oxford University

BARGAINING UNDER POLARIZATION: THE CASE OF COLOMBIAN ARMED CONFLICT
David Tobón, Universidad de Antioquia
Co-authors: Sigifredo Laengle and Gino Loyola, University of Chile

CIVIL WAR AND FOREIGN INFLUENCE
Facundo Albornoz, University of Birmingham
Co-author: Esther Hauk, IAE-CSIC

Room: 35 - 401

Room: 27 - 102

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16:35 - 18:05  
**Collective Decision-Making**

THE POLITICAL RESOURCE CURSE  
Tommaso Nanncini, Bocconi University  
Co-authors: Fernanda Brollo, Roberto Perotti and Guido Tabellini; Bocconi University

HOW DO THE PERMISSION AND DECISION TO RUN FOR REELECTION AFFECT FISCAL POLICY? A NEW TEST OF THE OPPORTUNISTIC FISCAL CYCLE APPLIED TO LOCAL ELECTIONS IN BRAZIL  
Fabio Klein, EAESP/FGV-Brazil

LAND REFORM AND GOVERNMENT SUPPORT: VOTING INCENTIVES IN THE COUNTRYSIDE  
Felipe Gonzalez, Pontifical Catholic University of Chile

16:35 - 18:05  
**Labor Economics IV**

QUANTILE REGRESSION WITH SAMPLE SELECTION: ESTIMATING WOMEN’S RETURN TO EDUCATION AND RACIAL WAGE DIFFERENTIAL IN BRAZIL  
Danilo Coelho, Instituto de Pesquisa Econômica Aplicada (IPEA)  
Co-author: Róbert Veszteg, Universidad Carlos III de Madrid

ETHNIC EARNINGS GAP IN COLOMBIA  
Ximena Peña, Universidad de los Andes-Colombia  
Co-author: Daniel Wills, Universidad de los Andes-Colombia

NOT YET MARRIED BUT ALREADY PAYING THE PRICE? THE IMPACT OF GRANTING ALIMONY RIGHTS TO COHABITING PARTNERS  
Jeanne Lafortune, University of Maryland

16:35 - 18:05  
**Credit Access: Determinants and Consequences**

PREDATORY TRADING AND CREDIT FREEZE  
Jennifer Lao, University of Chicago

CREDIT CONTRACTION AND INTERNATIONAL TRADE: EVIDENCE FROM CHILEAN EXPORTERS  
Javier Turen, University of Chile  
Co-author: Ari Aisen, IMF

POP GOES THE DOT-COM BUBBLE: UNDERSTANDING THE FINANCING OF SURVIVING FIRMS  
Jihad Dagher, IMF  
Co-author: Nathaniel Arnold, University of Southern California

16:35 - 18:05  
**Microeconomics III**

OPTIMAL INFORMATIONAL INTEREST RATE RULE  
Marta Areosa, Pontifical Catholic University of Rio de Janeiro  
Co-authors: Waldyr Areosa and Vinicius Carrasco, Pontifical Catholic University of Rio de Janeiro
18:15 - 19:15

PLENARY LECTURE

Carlos Diaz-Alejandro Lecture
Chairperson: Ricardo Hausmann, Center for International Development at Harvard University, President, LACEA

"TBA"
Hugo A. Hopenhayn, UCLA

19:15 - 20:30

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