

Stanford Institute for Theoretical Economics Summer 2010 Workshop

Call for Papers

Application Procedure

The Stanford Institute for Theoretical Economics (SITE) is organizing an eight-session conference on economic theory and calling for applications. There is a limited budget to help with travel costs. Although some of the presentations will be by invited speakers, we also encourage relevant submissions by anybody else with valuable contributions to the themes listed below. Junior faculty and scholars (defined as first or second year full-time faculty) as well as postdoctoral scholars and advanced graduate students will be given some priority, but there should be openings for more senior faculty as well.

To apply, please send an email with your paper attached as a PDF file (along with the title of the session that you want to join) to Rafal Klotowski:
rafal54@stanford.edu

The deadline for applications for Segments 1 through 7 is March 1st, 2010.

We expect to make selections for these Segments by March 7th, 2010.

The deadline for applications for Segment 8 is April 5, 2010.

We expect to make a selection for this Segment by April 12, 2010.

For more information, please see <http://site.stanford.edu>

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Segment 1: Imperfect International Capital Markets

June 28, 29 and 30, 2010.

Organized by *Mark Aguiar*, University of Rochester and *Manuel Amador* and *Doireann Fitzgerald*, Stanford University.

Economic interactions between countries at the level of trade across states of the world and over time depart in many important ways from the predictions of standard frictionless models. But although there is clear evidence of frictions in international capital markets, the literature has not converged on a consensus about what exactly the important frictions are, and in consequence, how policy might address them. In addition, given that governments are crucial players in these markets, understanding political economy forces is important to understanding these markets. We invite submissions from young and established researchers working on the following topics: Sovereign debt; The interaction of external and domestic government debt; Private debt in emerging markets; International portfolio choice; Global imbalances.

Segment 2: Social Capital

July 7, 8 and 9, 2010.

Organized by *Larry Blume*, Cornell University and external faculty Santa Fe Institute; and *Matthew Jackson*, Stanford University and external faculty Santa Fe Institute.

Social capital is among the most exciting developments in contemporary social science. In part, 'Social capital' has become so ubiquitous because the concept is ill-defined; the term represents a conglomeration of many distinct phenomena that are themselves not always carefully-defined. This segment will encompass a working group to create and strengthen the foundational analysis of various concepts of social capital, and to influence the future research landscape on this important subject. This involves theoretical modeling providing operational definitions of social capital, as well as insights into the relationship between things like 'trust' (carefully modeled) and societal welfare, economic growth, and development. This also involves development of statistical models and techniques to inform empirical research on social capital, and empirical and experimental methodologies and findings that inform theorists on social capital.

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Segment 3: Theory-Based Micro-Econometric Modeling

July 12, 13 and 14, 2010.

Organized by *Glenn Ellison*, Massachusetts Institute of Technology and *Frank Wolak*, Stanford University.

A unifying feature of the papers for this session are that they each contain a theoretical model of a microeconomic interaction and an empirical implementation of this theoretical model or a descriptive empirical analysis of the implications of this model using actual data. Popular topics in previous years are the empirical implementation of models of auction market equilibrium, static and dynamic models of oligopoly equilibrium, and stochastic dynamic models of single-agent behavior. Submissions from all fields of empirical microeconomics are encouraged because a major goal of the session is to encourage cross-field interaction among theory-based econometric modelers.

Segment 4: The Economic Analysis of Trade Agreements

July 19, 20 and 21, 2010.

Organized by *Nuno Limao*, University of Maryland; *Kyle Bagwell* and *Robert W. Staiger*, Stanford University.

Topic and Motivation: Economic analysis is increasingly being applied to the study of international trade agreements and the institutions that administer them. These agreements and institutions are important for economists to study for at least two reasons. First, the agreements and institutions themselves are taking on an increasingly important role in the world economy, with the World Trade Organization (WTO) being the most prominent multilateral example but with bilateral trade agreements also rising in importance as their numbers expand exponentially: there is consequently a growing need to understand what these agreements and institutions are trying to accomplish for the member governments and how it is that they succeed or fail. Second, these agreements and institutions provide economists with highly detailed, developed, and well-documented examples of attempts to cooperate in a setting where meaningful cooperation must be self-enforcing, where contracts are inevitably highly incomplete, and where the role of dispute settlement procedures in securing cooperation and addressing contractual incompleteness is central: there is consequently much to be learned about the nature of contracting in general from studying these agreements and institutions. We propose to organize a SITE segment for the summer of 2010 around recent theoretical and empirical research in this area.

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Segment 5: New Frontiers in Economic History

July 26, 27 and 28, 2010.

Organized by *Nathan Nunn*, Harvard University and *Ran Abramitzky*, *Avner Greif*, *Petra Moser* and *Gavin Wright* all Stanford University.

We propose a three-day session devoted to new research in economic history, continuing the alternate-year cycle of such sessions that we have pursued since 2006.

While all submitted papers related to economic history will be considered, our themes for the 2010 session build on the interest generated by this year's Nobel Prize awards to Elinor Ostrom and Oliver Williamson, by exploring historical applications and implications of their main subject areas. For Ostrom, the suggested subject area is Common-Property Systems in History, including such possible examples as the common-fields system in European agriculture, exploration for minerals on public domain land, cattle-raising on the open range, common fisheries, and the "tragedy of the commons" as analyzed in environmental economics. For Williamson, the natural topic would be historical variations in the boundaries of the firm, and the advantages and disadvantages of analyzing these variations in terms of transactions costs. In both cases, these specifications should be understood as broad suggestions for common themes rather than rigid requirements for submitted papers.

Segment 6: Women and the Economy

August 2, 3 and 4, 2010.

Organized by *Raquel Fernández*, New York University and *Michele Tertilt*, Stanford University.

This session will bring together micro and macro economists working on gender dimensions of economic issues. We are interested in a wide variety of questions that touch upon the interactions of gender and the economy including development, household formation, historical changes in gender roles, and related policy implications. We are interested in both macro and micro perspectives and welcome theoretical and empirical contributions on the subject.

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Segment 7: New Models of Financial Markets

August 9, 10 and 11, 2010.

Organized by *John Campbell*, Harvard University; *Lars Peter Hansen*, University of Chicago; *Jules van Binsbergen* and *Ian Martin* Graduate School of Business, Stanford University and *Monika Piazzesi* and *Martin Schneider*, Stanford University.

What lessons can we learn from the financial crisis about the modeling of financial markets? This SITE segment will bring together researchers to assess how existing models fared during the crisis and to think about new approaches to modeling. These approaches would include models that have important roles for institutions and their regulation, elements of corporate finance (esp. leverage), market frictions (e.g., collateral constraints, transaction costs), liquidity, asymmetric information, and heterogeneity of households and firms (e.g., financial and nonfinancial firms).

Segment 8: Psychology and Economics, 8.0

September 24, 25 and 26, 2010.

Organized by *B. Douglas Bernheim*, Stanford University; *Vince Crawford*, University of California, San Diego; *David Laibson*, Harvard University and *Ulrike Malmendier*, University of California, Berkeley.

This workshop will focus on evidence of and explanations for non-standard choice patterns, as well as the positive and normative implications of those patterns for important economic choices such as spending, saving, labor supply, and investment. We encourage submissions that build upon insights from other disciplines, such as psychology and neuroscience. Theoretical, empirical, and experimental submissions are all welcome.