

ESSET
European Summer Symposium in Economic Theory
A CEPR Conference
Gerzensee, 15/26 July 2002

Programme

WEEK 1

Monday 15 July

08:30 – 10:00 **Instantaneous Gratification**
*Christopher J Harris (University of Cambridge)
David Laibson (Harvard University)

Evening Parallel Sessions:

20:30 – 21:30 **Sales Rates and Prices in Impressionist and Contemporary Art Auctions**
Orley Ashenfelter (Princeton University)
*Kathryn Graddy (University of Oxford and CEPR)
Margaret Stevens (University of Oxford)

20:30 – 21:30 **Commitment and Observability in an Economic Environment**
*V Bhaskar (University of Essex)

Contracting to Play a Game
*V Bhaskar (University of Essex)

Tuesday 16 July

08:30 – 11:30 **Focus Session: Empirical IO**

Session Organizer: Robert Porter (Northwestern University)

A Framework for Applied Dynamic Analysis in IO
Arial Pakes (Harvard University)

Empirical Implications of Equilibrium Bidding in First-Price, Symmetric, Common Value Auctions
Kenneth Hendricks (University of Texas)
Joris Pinkse (University of British Columbia)
*Robert H. Porter (Northwestern University)

Identification and Estimation of Cost Functions Using Observed Bid Data: An Application to Electricity Markets

Frank A Wolak (Stanford University)

Measuring Market Inefficiencies in California's Restructured Wholesale Electricity Market

Severin Borenstein (Hass School of Business, University of California)

James Bushnell (University of California Energy Institute)

*Frank A Wolak (Stanford University)

Evening Parallel Sessions:

20:30 – 21:30 **New Competition in Telecommunications Markets: Regulatory Pricing Principles**

*Paul W J de Bijl (Ministry of Finance, Netherlands)

*Martin Peitz (Universität Frankfurt)

Asymmetric Access Price Regulation in Telecommunications Markets

*Martin Peitz (Universität Frankfurt)

20:30 – 21:30 **Procurement Auctions and Unit Price Contracts**

*Christian Ewerhart (Universität Mannheim)

Karsten Fieseler (Universität Mannheim)

Wednesday 17 July

08:30 – 10:00 **Aspirational Bargaining**

Lones Smith (University of Michigan)

*Ennio S Stacchetti (University of Michigan)

Evening Parallel Sessions:

20:30 – 21:30 **Optimal Auction Design Under Non-Commitment**

Vasiliki Skreta (IAE, Barcelona, University of Pittsburgh)

20:30 – 21:30 **Bargaining, Mergers and Heterogeneous Outsiders**

Malte Cherdron (Universität Mannheim)

*Konrad Stahl (Universität Mannheim and CEPR)

Thursday 18 July

08:30 – 11:30 **Focus Session: Dynamics of Collusion**

Session Organizer: Kyle Bagwell (Columbia University)

Collusion and Price Rigidity

*Susan Carleton Athey (Stanford University)

Kyle Bagwell (Columbia University)

Mecahnism Design with Tacit Collusion

*Atila Abdulkadiroglu (Columbia University)

Kim-Sau Chung (Northwestern University)

Tacit Collusion in Repeated Auctions

*Hugo Hopenhayn (University of Rochester)

Evening Parallel Sessions:

20:30 – 21:30 **Tacit Collusion in Repeated Auctions**

Andreas Blume (University of Pittsburgh)

*Paul Heidues (Wissenschaftszentrum Berlin für Sozialforschung)

20:30 – 21:30 **Entry, Cannibalization and Bankruptcy in the US Motion Picture Exhibition Industry**

*Peter J Davis (Massachusetts Institute of Technology)

Friday 19 July

08:30 – 10:00 **Measuring the Implications of Sales and Consumer Stockpiling Behavior**

*Igal E Hendel (University of Wisconsin-Madison)

Aviv Nevo (University of California, Berkeley)

Evening Session:

20:30 – 21:30 **Franchise Bidding and Durable Assets**

Valter Sorana (Tilburg University)

WEEK 2

Monday 22 July

08:30 – 10:00 **Dynamic Processes of Social and Economic Interactions. On the Persistence of Inefficiencies.**

*Armando R Gomes (University of Pennsylvania)

Philippe Jehiel (CERAS, Paris, University College London and CEPR)

Evening Parallel Sessions:

20:30 – 21:30 **Convertible Securities and Venture Capital Finance**

Klaus Schmidt (Universität München and CEPR)

20:30 – 21:30 **Does Income Inequality lead to Consumption Inequality? Evidence and Theory**

*Fabrizio Perri (Princeton University, Stern School of Business New York University and CEPR)

*Dirk Krueger (Stanford University)

Tuesday 23 July

08:30 – 11:30 **Focus Session: Dynamics of Social Optima**

Session Organizer: Harald Uhlig (Humboldt University and CEPR)

Competitive Risk-Sharing Contracts with One-Sided Commitment

Dirk Krueger (Stanford University)

*Harald Uhlig (Humboldt University and CEPR)

Optimal Indirect and Capital Taxation

Mikhail Golosov (University of Minnesota)

*Narayana Kocherlakota (University of Minnesota)

Aleh Tsyvinski (University of Minnesota)

Recursive Contracts

*Albert Marcet (Universitat Pompeu Fabra and CEPR)

Ramon Marimon (European University Institute, Firenze, Universitat Pompeu Fabra, Ministerio de Ciencia y Tecnología and CEPR)

Optimal Taxation Without State-Contingent Debt

Rao Aiyagari (University of Rochester)

*Albert Marcet (Universitat Pompeu Fabra and CEPR)

Thomas J Sargent (Hoover Institution and Stanford University)

Juha Seppälä (University of Illinois)

Moral Hazard and Learning

*Hugo Hopenhayn (University of Rochester)

Christopher Phelan (Federal Reserve Bank of Minneapolis)

Evening Parallel Sessions:

20:30 – 21:30

Delegated Monitoring Versus Arm's Length Contracting

David Martimort (Université des Science Sociales de Toulouse and CEPR)

* Vianney Dequiedt (Université des Science Sociales de Toulouse)

20:30 – 21:30

Efficient Allocations with Moral Hazard and Hidden Borrowing and Lending

A Abraham (Universitat Pompeu Fabra)

*Nicola Pavoni (University College London)

Wednesday 24 July

08:30 – 10:00

Money and Information

*Aleksander Berentsen (Universitat Bern)

Guillaume Rocheteau (Unviersité de Lausanne)

Evening Parallel Sessions:

20:30 – 21:30

Contest Architecture

*Benny Moldovanu (Universität Mannheim and CEPR)

*Aner Sela (Ben-Gurion University of the Negev)

20:30 – 21:30

Courts of Law and Unforeseen Contingencies

Luca Anderlini (Georgetown University)

* Leonardo Felli (London School of Economics and CEPR)

Andrew Postlewaite (University of Pennsylvania)

Thursday 25 July

08:30 – 11:30

Focus Session: Entrepreneurship and Innovation

Session Organizer: Bengt Holmström (Massachusetts Institute of Technology)

Vision and Firm Scope

*Bengt Holmstrom (Massachusetts Institute of Technology)

Oliver Hart (Harvard University)

Bidder Discounts and Target Premia in Takeovers

Serguey Braguinsky (University of Chicago)

*Boyan Jovanovic (New York University)

Entrepreneurship and the Stigma of Failure

*Augustin Landier (Massachusetts Institute of Technology)

Start-Up Financing: Banks Vs. Venture Capital

*Augustin Landier (Massachusetts Institute of Technology)

Entrepreneurship in Equilibrium

*Denis Gromb (London Business School and CEPR)

David Scharfstein (Massachusetts Institute of Technology)

Evening Parallel Sessions:

20:30 – 21:30

Assortative Matching in a Nontransferable World

Patrick Legros (ECARES, Université Libre de Bruxelles, Université de Liège and CEPR)

*Andrew Newman (University College London and CEPR)

20:30 – 21:30

Personal Bankruptcy and Incentives in a Dynamic Model of Entrepreneurship

Ronel Elul (Brown University)

*Piero Gotardi (Universita' Ca' Foscari di Venezia)

Friday 26 July

08:30 – 10:00

Liquidity, Business Cycles and Monetary Policy

* Nobuhiro Kiyotaki (London School of Economics and CEPR)

John Moore (London School of Economics)

* denotes speaker

Organizers:

Mark Armstrong (Nuffield College, University of Oxford, and CEPR)

Philippe Bacchetta (Studienzentrum Gerzensee, Université de Lausanne and CEPR)

Philippe Jéhiel (CERAS, Paris, Institute for Advanced Study, Princeton, and CEPR)

Patrick Legros (ECARES, Université Libre de Bruxelles, Université de Liège and CEPR)

Margaret A Meyer (Nuffield College, University of Oxford, and CEPR)

Benny Moldovanu (Universität Mannheim and CEPR)

Georg Nöldeke (Universität Bonn and CEPR)

Patrick Rey (Université des Sciences Sociales de Toulouse and CEPR)

Xavier Vives (INSEAD, Fontainebleau and CEPR)

