Pennsylvania Economic Association

Annual Conference
June 4 – 6, 2009

West Chester University of Pennsylvania
West Chester, PA
PENNSYLVANIA
ECONOMIC
ASSOCIATION

ANNUAL CONFERENCE

June 4 – 6, 2009

West Chester University

West Chester, Pennsylvania

Visit the Pennsylvania Economic Association Home Page at http://aux.edinboro.edu/pea/

Acknowledgements

The Pennsylvania Economic Association thanks Christopher M. Fiorentino, Ph.D., Dean of the College of Business and Public Affairs at West Chester University for hosting this year’s conference. Thanks also to the Federal Reserve Bank of Philadelphia for hosting the Friday evening reception.

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**Pennsylvania Economic Review**

The *Pennsylvania Economic Review*, a publication of the Pennsylvania Economic Association (PEA), publishes scholarly articles and book reviews submitted from anywhere in the world and in all economic areas. The PER also welcomes submissions containing an analysis of the Pennsylvania economy. It encourages members of the Pennsylvania Economic Association who present papers at the Association’s Annual Conferences to submit their papers for possible publication. Referees evaluate articles that authors submit for possible publication. Manuscript submission instructions can be found at the Pennsylvania Economic Association home page.

Publish Your Presentation or Discussion in the:

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Submit an electronic copy of your paper or comments to:

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For submission information, see the style sheet posted at the association website (http://aux.edinboro.edu/pea/). The deadline for submissions is **July 31, 2009**.
Pennsylvania Economic Association

2009 CONFERENCE AGENDA

THURSDAY, June 4
(Location: WCU Graduate Business Center)

- 4:00 pm - 9:00 pm Registration (Third Floor Lobby)
- 5:00 pm - 7:00 pm Board of Director's Dinner/Meeting (Room 126)
- 7:00 pm - 10:00 pm Reception (Room 126)

FRIDAY, June 5
(Location: WCU Graduate Business Center)

- 8:00 am - 4:30 pm Registration (Third Floor Lobby)
- 8:30 am - 10:30am Coffee Break
- 9:00 am - 10:15 am Concurrent Sessions
- 10:15 am - 10:30 am Break
- 10:30 am - 11:45 pm Concurrent Sessions
- 12 noon - 1:15 pm Luncheon (Room 126)
- 1:15 pm - 2:00 pm Lunch Speaker: Dr. Mark Zandi, Chief Economist, Economy.com (Room 126)
- 2:15 pm - 3:30 pm Concurrent Sessions
- 3:30 pm - 3:45 pm Coffee Break
- 3:45 pm - 4:45 pm Fed Panel Discussion (Rooms 325 & 326)
- 4:45 pm - 5:45 pm Reception (hosted by the Federal Reserve: Room 126)

SATURDAY, June 6
(Location: WCU Graduate Business Center)

- 8:00 am - 9:00 am Registration & Coffee (Third Floor Lobby)
- 9:00 am - 10:15 am Concurrent Sessions
- 10:30 am -11:00 am General Membership Meeting (Room 126)
- 11:15 am  Closing (Pre-ordered boxed lunches may be picked up at the Registration Desk)
FRIDAY, June 5, 2009  8:00 a.m. – 4:30 p.m.

Conference Registration

WCU Graduate Business Center (Third Floor Lobby)

8:30 a.m. – 10:30 a.m.
Coffee Break: (Third Floor Lobby)

FRIDAY, June 5, 2009 9:00 a.m. – 10:15 a.m.

Session F1A: International Economics
Room: 305
Chair: Kenneth Smith, Millersville University

Correlations Between Exchange Rates and Trade and Financial Flows
Beverly Frickel & Vani V. Kotcherlakota, University of Nebraska at Kearney

South Africa’s Evolving Competitive Exposure in U.S. Import Markets
Yaya Sissoko & David Yerger, Indiana University of Pennsylvania

Does Cultural Distance Influence US Intra-Industry Trade?
Roger White, Franklin & Marshall College

Discussants:
Yaya Sissoko, Indiana University of Pennsylvania
Roger White, Franklin & Marshall College
Vani V. Kotcherlakota, University of Nebraska at Kearney

Session F1B: Student Session
Room: 306
Chair: James Jozefowicz, Indiana University of Pennsylvania

A Cross-Sectional Analysis of Variation in Violent Crime Rates in the Counties of Pennsylvania
Antonio Ayllon, Indiana University of Pennsylvania

Income Inequality and Population Growth Rates: An Analysis of Post-Industrial Europe
Stephanie Bearjar, Indiana University of Pennsylvania

In Poor Health: An Analysis of Income and Women’s Reproductive Health in Pennsylvania Counties
Aleta Haflett, Indiana University of Pennsylvania

Discussants:
Arpita Biswas, Clemson University
Jialu Liu, Indiana University-Bloomington
Benedique Paul, University of Montpellier
Session F1C: Economic Development
Room: 312
Chair: Michael Hannan, Edinboro University of Pennsylvania

Technology Transfer and the Keystone Innovation Grant Initiative
Thomas Armstrong, Pennsylvania Department of Community & Economic Development

Economic Impact of Tolling Interstate 80 on Adjacent Counties
Tracy Miller, Grove City College

Discussants:
Tracy Miller, Grove City College
Thomas Armstrong, Pennsylvania Department of Community & Economic Development

Session F1D: Health Education and Welfare
Room: 320
Chair: Thomas Tolin, West Chester University

The Effects of Gender Separate Education on Middle School Students
Heather O’Neill, Ursinus College

Assessing the Impact of Family Aid on College Persistence
Sarah Jackson, Indiana University of Pennsylvania

Educational Achievement of Children of Immigrants: Evidence from the National Longitudinal Survey of Youth
Daniel Lee, Shippensburg University

Discussants:
Sarah Jackson, Indiana University of Pennsylvania
Pavani Tallapally, Slippery Rock University
Lei Zhu, West Chester University

Session F1E: General Economics and Teaching
Room: 204
Chair: David Culp, Slippery Rock University

Examining the Existence and Extent of Anti-Intellectual Attitudes among University Students
Robert Balough, Clarion University of Pennsylvania

Recent Federal Reserve Monetary and Credit Policy
James Dunn, Edinboro University of Pennsylvania

Simulating Money Creation in the Principles Classroom
Sharon May, Maryville College

Discussants:
Sharon May, Maryville College
Robert Balough, Clarion University of Pennsylvania
James Dunn, Edinboro University of Pennsylvania
Session F1F: Other Special Topics
Room: 205
Chair: Steven Andelin, Pennsylvania State University

Do Casinos Cannibalize Lottery Revenues? Early Evidence from Pennsylvania
Andrew Economopoulos, Ursinus College

Gambling: Prevalence, Intensity and Comorbidity
Simon Condliffe, West Chester University

Fund Assortments and 401(k) Plan Participation: The Moderating Effect of Gender
Maureen Morrin, Rutgers University

Discussants:
Andrew Hill, Federal Reserve Bank of Philadelphia
Bonnie Meszaros, University of Delaware
Andrew Economopoulos, Ursinus College

FRIDAY, June 5, 2009 10:15 a.m. – 10:30 a.m.
Coffee Break: Third Floor Lobby

FRIDAY, June 5, 2009 10:30 a.m. – 11:45 a.m.

Session F2A: Economic Development
Room: 305
Chair: Thomas Armstrong, Pennsylvania Department of Community & Economic Development

Urban-Rural Inequality in China and Mongolia: Economic vs. Subjective Divides
Kenneth Smith, Millersville University

Human Capital, Returning Migration, and Rural Entrepreneurship in China
Jialu Liu, Indiana University

The Effects of Industrial Development on Migration: Evidence from Mexico in the Post-NAFTA Period
Peter Schnabl, University of Delaware

Discussants:
Peter Schnabl, University of Delaware
Kenneth Smith, Millersville University
Jialu Liu, Indiana University
Session F2B: General Economics and Teaching  
Room: 306  
Chair: David Nugent, Slippery Rock University

Demand Elasticity Simplified without the Twist  
Thomas Andrews, West Chester University

Exercises in Economics  
Gandhi Veluri, Andhra University & Vani V. Kotcherlakota, University of Nebraska at Kearney

Metaphor and Economic Science II  
Robert H. Renshaw, Renshaw Enterprises

Discussants:  
Gandhi Veluri, Andhra University  
Thomas Andrews, West Chester University  
David Nugent, Slippery Rock University

Session F2C: Miscellaneous Topics  
Room: 312  
Chair: Mark Eschenfelder, Robert Morris University

Key Sector Analysis of Industrial Clusters: A Northeast Ohio Application  
Jolien Helsel, Youngstown State University

The Study of Vietnamese Small Business Owners in America: Their Patterns of Strategic Decisions  
Lei Zhu, West Chester University

Does the Immigrant-Trade Link Vary Across Migration Corridors?  
Roger White, Franklin & Marshall College

Discussants:  
Roger White, Franklin & Marshall College  
Jolien Helsel, Youngstown State University  
Lei Zhu, West Chester University

Session F2D: General Economics and Teaching  
Room: 320  
Chair: Frederick Tannery, Slippery Rock University

Evidence of Student Achievement in a High School Personal Finance Course  
Andrew Hill, Federal Reserve Bank of Philadelphia & Bonnie Meszaros, University of Delaware

The Effect of Gender on Learning and Success in Economics Classes  
Orhan Kara, West Chester University & I-Ming Chiu, Rutgers University-Camden

Some Major Campaign Issues of 2008: An Economic Perspective; A Student-Faculty Project  
William Sanders, Clarion University

Discussants:  
I-Ming Chiu, Rutgers University-Camden  
Bonnie Meszaros, University of Delaware  
Frederick Tannery, Slippery Rock University
Session F2E: Mathematical and Quantitative Models
Room: 204
Chair: Stephanie Brewer, Indiana University of Pennsylvania

Volatility, Its Measurement, and the Great Moderation
Steven Andelin, Pennsylvania State University

Katyusha Computations or Quantitative Management: Using Economic Order Quantity to Assess Sustainability of Hostile Rocket Offensives
Johnnie Linn, Concord University

Discussants:
Johnnie Linn, Concord University
Steven Andelin, Pennsylvania State University

Session F2F: Public Economics
Room: 205
Chair: Lynn Smith, Clarion University

How Equal is Equal? A Study of New Jersey Public School Resources
Thomas Tolin, West Chester University

Gasoline Policy and Pricing Versus Sustainable Development
Sadegh Bafandeh Imandoust, Payame Noor University

The Voluntary Provision of a Pure Public Good with Matching Funds: Further Experimental Results
Ronald Baker, Millersville University & James M. Walker, Indiana University

Discussants:
Ronald Baker, Millersville University
Lynn Smith, Clarion University
Thomas Tolin, West Chester University
LUNCHEON AND SPEAKER

12:00 Noon – 2:00 p.m.

WCU Graduate Business Center: Room 126

“Searching for a Bottom…and Considering the Recovery”

Friday Luncheon Speaker:

Mark Zandi, Ph.D.
Chief Economist
Moody's Economy.com

Dr. Zandi received his Ph.D. at the University of Pennsylvania, where he did his research with Gerard Adams and Nobel Laureate Lawrence Klein, and he received his B.S. from the Wharton School at the University of Pennsylvania. Dr. Zandi is Chief Economist and co-founder of Moody's Economy.com, where he directs the company's research and consulting activities. Moody's Economy.com, a division of Moody's Analytics, provides economic research and consulting services to businesses, governments and other institutions. Dr. Zandi's research interests include macroeconomic, financial, and regional economics. Recent areas of research include studying the determinants of mortgage foreclosure and personal bankruptcy, an analysis of the economic impact of various tax and government spending policies, and an assessment of the appropriate policy response to bubbles in asset markets. In addition, Dr. Zandi conducts regular briefings on the economy and is frequently quoted in national and global news outlets.
FRIDAY, June 5, 2009 2:15 p.m. – 3:30 p.m.

Session F3A: Financial Economics
Room: 305
Chair: Steven Andelin, Pennsylvania State University

Asset Prices and Monetary Policy: A Taylor Rule Approach
Michael Hannan & James Dunn, Edinboro University of PA

Valuation of a Portfolio of Mortgages in Continuous Time
Riaz Hussain & Stephen Mansour, University of Scranton

Bond Rating Models: Do Data Sources Matter?
Pavani Tallapally, Slippery Rock University

Discussants:
Riaz Hussain, University of Scranton
Pavani Tallapally, Slippery Rock University
Michael Hannan, Edinboro University of PA

Session F3B: Law and Economics
Room: 306
Chair: Tracy Miller, Grove City College

Drug Approvals and Drug Safety
Natalie Reaves, Rowan University

Effect of Income Taxes on Charitable Contributions: Evidence from Tax Law Change, EGTRRA
Arpita Biswas, Clemson University

Discussants:
Tracy Miller, Grove City College
David Nugent, Slippery Rock University

Session F3C: Urban, Rural and Regional Economics
Room: 312
Chair: James Jozefowicz, Indiana University of Pennsylvania

Consumption Risk-Sharing: Evidence from German Household Data
D. Teja Flotho, IEWE: University of Freiburg

Are Smaller Inner Cities Systematically Underserved by Retail?
William Bellinger, Dickinson College

Factors Impacting the Throwaway Society: A Sustainable Consumption Issue
John McCollough, Pennsylvania State University-Lehigh Valley

Discussants:
James Jozefowicz, Indiana University of Pennsylvania
John McCollough, Pennsylvania State University-Lehigh Valley
William Bellinger, Dickinson College
**Session F3D: Labor and Demographic Economics**  
Room: 320  
Chair: Lynn Smith, Clarion University

Where Have all the Young Men and Women Gone? Labor Force Participation of 16-19 Year-olds  
Christopher Maida & Frederick Tannery, Slippery Rock University

Wage Growth and Employment Growth: Evidence from Wage Records  
Frederick Tannery, Slippery Rock University

Stats or Studs? Does it Pay to be Good Looking? The Economic Impact of Lookism  
Jennifer VanGilder, Ursinus College

Discussants:  
Jennifer VanGilder, Ursinus College  
Lynn Smith, Clarion University  
Frederick Tannery, Slippery Rock University

**Session F3E: Macroeconomics and Monetary Economics**  
Room: 204  
Chair: Thomas Tolin, West Chester University

Optimum Currency Areas and Synchronization of Business Cycles in Sub-Saharan Africa  
Yaya Sissoko, Indiana University of PA

Once Bitten, Twice Shy: The Effect of a Banking Crisis on Expectations of Future Crises  
Shannon Mudd, Ursinus College

Does Consumer Sentiment Affect Savings Behavior?  
I-Ming Chiu, Rutgers University-Camden

Discussants:  
I-Ming Chiu, Rutgers University-Camden  
Yaya Sissoko, Indiana University of PA  
Shannon Mudd, Ursinus College

**Session F3F: Miscellaneous Topics**  
Room: 205  
Chair: William Sanders, Clarion University

What Do College and University Faculty Know about Assurance of Learning Techniques?  
Mark Eschenfelder, Lois Bryan, & Tanya Lee, Robert Morris University

Optimizing University Summer Course Offerings under a Fixed Price Constraint  
David Culp, Slippery Rock University

Discussants:  
David Culp, Slippery Rock University  
Mark Eschenfelder, Robert Morris University
Session F3G: Student Posters
Third Floor Lounge

The Effects of Urbanization on Development: Analysis of Latin America and Sub-Saharan Africa
Chelsea Kaufman, Clarion University

Analysis of Real GDP, Term Structure, and US Housing
Steven Caplan, Philadelphia University

Use of Mathematics in Economics
Madhavi Latha Dasari, Sai Adharsha IIT Concept School

FRIDAY, June 5, 2009 3:30 p.m. – 3:45 p.m.
Coffee Break: Third Floor Lobby

FRIDAY, June 5, 2009 3:45 p.m. – 4:45 p.m.
Federal Reserve Bank of Philadelphia
Panel Discussion
Rooms 325-326

"Teaching Monetary Policy in Turbulent Times" -- Andrew Hill
"Questions about the Economic Outlook and Monetary Policy" -- Rick Lang

FRIDAY, June 5, 2009 4:45 p.m. – 5:45 p.m.
Reception hosted by the Federal Reserve Bank of Philadelphia
Room 126
SATURDAY, June 6, 2009  8:00 a.m. – 9:00 a.m.

Conference Registration & Coffee
WCU Graduate Business Center (Third Floor Lobby)

SATURDAY, June 6, 2009  9:00 a.m. – 10:15 a.m.

Session S1A: Miscellaneous Topics
Room: 305
Chair: David Culp, Slippery Rock University

21st Century Capitalism through the Lens of Thomas Hobbes and Adam Smith
Robert S. D’Intino, Rowan University & John A. Sinisi, Pennsylvania State University

Possible Relationships Between the Theory of Global Warming and Stock Market Declines
David Nugent, Slippery Rock University

If “We are all Socialists Now,” Hadn’t We Better Figure Out How to do it Right?
Roger McCain, Drexel University

Discussants:
David Nugent, Slippery Rock University
Roger McCain, Drexel University
Robert S. D’Intino, Rowan University

Session S1B: Macroeconomics / Environmental Economics
Room: 306
Chair: Michael Hannan, Edinboro University of Pennsylvania

On the Predictability of Inflation in Ghana
Eric Fosu Oteng-Abayie & Joseph Magnus Frimpong, Knust School of Business

The Impact and Length of the Exchange Rate Fluctuations on U.S. Imported Crude Oil Pricing:
An Exchange Rate Pass-Through and VAR Model Analysis
Jui-Chi Huang, Penn State Berks & Yaya Sissoko, Indiana University of Pennsylvania

Economic Valuation of Forests: Iranian Case Study
Sadegh Bafandeh Imandost, Payame Noor University

Discussants:
Michael Hannan, Edinboro University of Pennsylvania
Sadegh Bafandeh Imandost, Payame Noor University
Jui-Chi Huang, Penn State Berks
Session S1C: Financial Economics  
Room: 312  
Chair: James Dunn, Edinboro University of Pennsylvania

Bank’s Strategic Perspective: From Financial Performance to Strategic Performance  
Walid Khoufi & Jamel Choukir, University of Sfax

Convertibles or Stock: A Cash Flow Comparison Model with Credit Risk  
Luca Del Viva, University of Pisa

Cost of Capital Estimation with Stock Return Outliers: The Case of U.S. Pharmaceutical Companies  
Uzi Yaari, Alexandra Theodossiou and Panayiotis Theodossiou, Rutgers University-Camden

Discussants:  
Luca Del Viva, University of Pisa  
Uzi Yaari, Rutgers University-Camden  
Walid Khoufi, University of Sfax

Session S1D: Health Education and Welfare  
Room: 320  
Chair: Stephanie Brewer, Indiana University of Pennsylvania

A Time-Series Analysis of the College Enrollment Rate of White, Black, and Hispanic Youth  
Kazuhisa Matsuda, Ohio Northern University

Public versus Private: A Dynamic Model of Health Insurance Choice  
Cristian Pardo, Saint Joseph’s University

Discussants:  
Stephanie Brewer, Indiana University of Pennsylvania  
Kazuhisa Matsuda, Ohio Northern University

Session S1E: Miscellaneous Topics  
Room: 205  
Chair: Jolien Helsel, Youngstown State University

The Interactional Basis of Transaction Costs: A Common Issue in Outsourcing  
Jacqueline Zalewski, West Chester University

Reclaiming Institutions as a Form of Capital  
Benedique Paul, University of Montpellier

Intellectual Property, Rents, and Economic Growth  
Cynthia Cohen

Discussants:  
Benedique Paul, University of Montpellier  
D. Teja Flotho, IEWE: University of Freiburg  
Natalie Reaves, Rowan University
SATURDAY, June 6, 2009  10:30 a.m. – 11:00 a.m.

GENERAL MEMBERSHIP BUSINESS MEETING

Room 126

This Annual Business Meeting of the General Membership of the Pennsylvania Economic Association is open to the entire membership of the PEA, including all registrants at the conference. Please plan to attend as door prizes are available.

SATURDAY, June 6, 2009, 11:15 a.m. - Closing

There is no formal closing session, but conference participants are welcome, and encouraged, after the last set of paper sessions, to stay and chat as long as you wish and thank you for helping to make this year’s conference a success. Pre-ordered box lunches will be available for pick-up.
# Program Author/Participant Index

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