



The Fourth Annual Federal Trade Commission Microeconomics Conference

November 3-4, 2011

Washington, D.C.

A G E N D A

Thursday, November 3

- 8:30 a.m. **Registration**
- 9:00 a.m. **Welcome and Opening Remarks**
Joe Farrell, Federal Trade Commission
- 9:15 a.m. **Keynote Address**
Aviv Nevo, Northwestern University
- 9:45 a.m. **Panel Session One: *Economics of Consumer Financial Protection***
Chaired by Janis Pappalardo, Federal Trade Commission
Daniel Becker, Federal Trade Commission
Jesse Leary, Consumer Financial Protection Bureau
Jeremy Tobacman, University of Pennsylvania, The Wharton School
- 10:45 a.m. **Morning Break**
- 11:05 a.m. **Paper Session One: *Empirical Analysis of Mortgage Markets***
Chaired by Aviv Nevo, Northwestern University
Itzhak Ben-David (Ohio State University), *High Leverage and Willingness-to-Pay: Evidence from the Residential Housing Market*
Discussant: Karen Pence (Federal Reserve Board of Governors)

Sean Chu (Federal Reserve Board of Governors), *Adverse or Maybe Not-So-Adverse Selection in the Commercial Mortgage-Backed Security Market*
Discussant: Ron Borzekowski (Consumer Financial Protection Bureau)

Jean-Francois Houde (University of Wisconsin-Madison), *Price Negotiation in Differentiated Product Markets: The Case of Insured Mortgages in Canada*
Discussant: Kenneth Brevoort (Federal Reserve Board of Governors)
- 12:35 p.m. **Lunch**

FTC Conference Center
601 New Jersey Ave., NW
Washington, D.C. 20001

Sponsored by:
Federal Trade Commission Bureau of Economics
Northwestern University's Searle Center on Law, Regulation and Economic Growth

- 1:10 p.m. **Keynote Address**
David Dranove, Northwestern University, Kellogg School of Management
- 1:40 p.m. **Paper Session Two: *Economics of Antitrust***
Chaired by David Dranove, Northwestern University, Kellogg School of Management
Matthew Grennan (University of Toronto, Rotman School of Management), *Price Discrimination and Bargaining: Empirical Evidence from Medical Devices*
Discussant: Bob Town (University of Pennsylvania, The Wharton School)
- Sonia Jaffe (Harvard University), *The First-Order Approach to Merger Analysis*
Discussant: Cory Capps (Bates White)
- Thomas Jeitschko (Department of Justice), *Patent Pools and Product Development: Perfect Complements Revisited*
Discussant: Jay Pil Choi (Michigan State University)
- 3:10 p.m. **Afternoon Break**
- 3:30 p.m. **Paper Session Three: *Consumer Decision-Making and Seller Incentives***
Chaired by Nancy Rose, Massachusetts Institute of Technology
Matthew Osborne (Bureau of Economic Analysis), *Cellular Service Demand: Tariff Choice, Usage Uncertainty, Biased Beliefs, and Learning*
Discussant: Eugenio Miravete (University of Texas at Austin)
- Henry Schneider (Cornell University), *Do Bidders on Ebay Have Nonstandard Preferences?*
Discussant: John Asker (New York University)
- Mara Lederman (University of Toronto, Rotman School of Management), *Do Firms Game Quality Ratings? Evidence from Mandatory Disclosure of Airline On-Time Performance*
Discussant: Jeff Prince (Indiana University, Kelley School of Business)
- 5:00 p.m. **Close**
- 5:00 p.m. – 7:00 p.m. **Hors d’oeuvres Reception**

Friday, November 4

- 9:00 a.m. **Keynote Address**
Nancy Rose, Massachusetts Institute of Technology
- 9:30 a.m. **Paper Session Four: *Economics of Advertising Markets***
Chaired by Mark Armstrong, University College London
Joshua Gans (University of Toronto, Rotman School of Management), *The Impact of the Internet on Advertising Markets for News Media*
Discussant: Glen Weyl (University of Chicago)
- Charlie Gibbons (University of California, Berkeley), *Firm Strategy in Contextual Advertising Auctions*
Discussant: Jidong Zhou (New York University, Stern School of Business)
- Minjae Song (Rochester University, Simon Business School), *Estimating Platform Market Power in Two-Sided Markets with an Application to Magazine Advertising*
Discussant: Ginger Jin (University of Maryland)
- 11:00 a.m. **Morning Break**
- 11:20 a.m. **Keynote Address**
Mark Armstrong, University of Oxford
- 11:50 a.m. **Panel Session Two: *Personalized Medicine***
Chaired by Chris Garmon, Federal Trade Commission
Adam Clark, MedTran Health Strategies
Clark Nardinelli, Food and Drug Administration
Mark Trusheim, Co-Bio Consulting, LLC
- 12:50 p.m. **Close**