

**SOUTHWESTERN SOCIETY  
OF ECONOMISTS**

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**Executive Committee**

**Andrew W. Bacdayan**, Lamar University  
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**Mihai Nica**, University of Central Oklahoma  
**Elizabeth L. Rankin**, Centenary College  
**L. Murphy Smith**, Texas A&M University  
**Geungu Yu**, Jackson State University

**CONGRATULATIONS!**

**Recipients of the  
2010 McGraw-Hill/Irwin Distinguished Paper Award**  
*Financial Development and Economic Growth: New Evidence from Panel Data*  
**M. Kabir Hassan**, University of New Orleans  
**Benito Sanchez**, Kean University  
**Jung-Suk Yu**, Samsung Economic Research Institute

**Recipients of  
First Runner-up for the 2010 McGraw-Hill/Irwin Distinguished Paper Award**  
*Not Paying Dividends? A Decomposition of the Decline in Dividend Payers*  
**Candra S. Chahyadi**, Eastern Illinois University  
**Jesus M. Salas**, Lehigh University

**Recipients of  
Second Runner-up for the 2010 McGraw-Hill/Irwin Distinguished Paper Award**  
*Acquisition of Family Owned Firms: Boon or Bust?*  
**Joan Wiggernhorn**, Florida Institute of Technology  
**Kimberly Gleason**, Florida Atlantic University  
**Anita K. Pennathur**, Florida Atlantic University

**CONGRATULATIONS!**

**Recipient of the  
2010 Federation of Business Disciplines Outstanding Educator Award**  
**Bruce C. Payne**, Barry University

**SOUTHWESTERN SOCIETY  
OF ECONOMISTS**

**March 4, 2010  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Pearl 1

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**SESSION A      General Economics and Teaching**

Session Chair:      **Charles F. Hawkins**, Lamar University

Discussants:      **Charles F. Hawkins**, Lamar University  
                         **Charles F. Hawkins**, Lamar University  
                         **S. P. Uma Rao**, University of Louisiana at Lafayette  
                         **Kimberly L. Merritt**, Oklahoma Christian University

*Efficacy of Online Education for Quantitative Disciplines: A Preliminary Investigation*

**Kimberly L. Merritt**, Oklahoma Christian University  
**Jana L. Cook**, Oklahoma Christian University

*Bootstrap sampling -- Simulation of a stock price in Excel*

**S. P. Uma Rao**, University of Louisiana at Lafayette  
**Denis Boudreaux**, University of Louisiana at Lafayette

*Increasing Teaching Effectiveness by Augmenting Traditional Principles of Economics Classes with an Online Component*

**Charles F. Hawkins**, Lamar University, Lamar University  
**Frank J. Cavaliere**, Lamar University

*The Credit Crisis of 2008: An Event That Should Not Have Happened*

**Charles F. Hawkins**, Lamar University

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8:30 a.m. – 10:00 a.m.

Pearl 2

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**SESSION B      Transfer Pricing, Lottery, and Federal Spending**

Session Chair:      **Rex Pjesky**, West Texas A & M University

Discussants:      **Yong U. Glasure**, University of Houston-Victoria  
                         **Rex Pjesky**, West Texas A & M University  
                         **Syed M. Harun**, Texas A&M University-San Antonio

*An Analysis of Student Participation in Texas Lottery*

**Syed M. Harun**, Texas A&M University-San Antonio

*The Nexus of Federal Spending and Labor Supply: A Vector Autoregressive Analysis*

**Yong U. Glasure**, University of Houston-Victoria  
**Aie-Rie Lee**, Texas Tech University

*Is Spending on Education Conditional on the Passing a Lottery?*

**Rex Pjesky**, West Texas A & M University

**SOUTHWESTERN SOCIETY  
OF ECONOMISTS**

**March 4, 2010  
(Thursday)**

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10:00 a.m. – 10:30 a.m.

Lone Star Ballroom A

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**FBD Coffee Break**

Please make plans to visit the exhibits for information on the latest books & newest educational technologies.  
Let our exhibitors know how much we appreciate their presence and continued support!

*Great Door Prize Drawings take place at 10:20 a.m. in the Exhibit Area.  
Must be present to win.*

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10:30 a.m. – 12:00 p.m.

Pearl 1

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**SESSION A      Macroeconomic Policy, Economic Crisis, and Wealth Effects**

Session Chair:      **Warren Matthews**, LeTourneau University

Discussants:      **Warren Matthews**, LeTourneau University  
                         **Warren Matthews**, LeTourneau University  
                         **Anne Macy**, West Texas A&M University  
                         **John Pisciotta**, Baylor University

*Ten Reasons Why Government Intervention Does Not Work (Very Well)*  
**John Pisciotta**, Baylor University

*Wealth Effects of Pharmaceutical Mergers*  
**Anne Macy**, West Texas A&M University

*Macroeconomic Policy: What Can We Afford?*  
**Warren Matthews**, LeTourneau University  
**Robert Driver**, LeTourneau University

*Mortgage Funding Sources after the Crisis*  
**Warren Matthews**, LeTourneau University  
**Robert Driver**, LeTourneau University

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**SOUTHWESTERN SOCIETY  
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**March 4, 2010  
(Thursday)**

---

10:30 a.m. – 12:00 p.m.

Pearl 2

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**SESSION B      Macroeconomics, Monetary Economics, and Mathematical Methods**

Session Chair:      **Frank G. Landram**, West Texas A&M University

Discussants:      **N.R. Vasudeva Murthy**, Creighton University  
                         **Issoufou Soumaila**, Texas Tech University  
                         **Muhammad Mustafa**, South Carolina State University  
                         **Frank G. Landram**, West Texas A&M University

*Understanding the Economic Decline: Cause, Cure, and Duration 2010 Update*

**Frank G. Landram**, West Texas A&M University

**Gary Rider**, West Texas A&M University

*Subprime Lending and Foreclosures: An Empirical Investigation*

**Muhammad Mustafa**, South Carolina State University

**Emmanuel Anoruo**, Coppin State University

*Escaping the Dutch Disease: The Role of Education and Infrastructure Investments in Niger*

**Issoufou Soumaila**, Texas Tech University

*Are Time-Series on Infant Mortality Rates Non-Stationary or Non-linear and Globally Stationary in OECD Countries?*

**N.R. Vasudeva Murthy**, Creighton University

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10:30 a.m. – 12:00 p.m.

Pearl 5

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**SESSION C      International Economics**

Session Chair:      **Elsaudi Mohamed**, Tougaloo College

Discussants:      **Elsaudi Mohamed**, Tougaloo College  
                         **Osamah AlKhazali**, American University of Sharjah  
                         **Vincent E. Mangum**, Grambling State University

*Financial capital mobility and the proliferation of democracy*

**Vincent E. Mangum**, Grambling State University

*The Role of Tourism Exports in International Tourism*

**Elsaudi Mohamed**, Tougaloo College

**Kunsoon Park**, Tougaloo College

*Does Infrequent Trading Make a Difference on Stock Market Efficiency? Evidence from the Gulf Cooperation Council (GCC) Countries*

**Osamah AlKhazali**, American University of Sharjah

**SOUTHWESTERN SOCIETY  
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**March 4, 2010  
(Thursday)**

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1:30 p.m. – 3:00 p.m.

Pearl 1

**SESSION A      Financial Characteristics, Life Insurance, and Unemployment**

Session Chair:      **Bruce C. Payne**, Barry University

Discussants:      **Bruce C. Payne**, Barry University  
                         **Nancy C. Rumore**, University of Louisiana at Lafayette  
                         **James L. Slaydon**, Lamar University  
                         **James L. Slaydon**, Lamar University

*Index Universal Life Insurance: An Extension and Adjustment to IUL's Returns and Risk*

**James L. Slaydon**, Lamar University  
**Carl B. Montano**, Lamar University

*Explaining the Golden Triangle of Southeast Texas Historically High Unemployment*

**James L. Slaydon**, Lamar University  
**Carl B. Montano**, Lamar University

*Financial Characteristics of Firms Achieving Highest Accuracy in Earnings Predictability*

**Nancy C. Rumore**, University of Louisiana at Lafayette  
**Denis Boudreaux**, University of Louisiana at Lafayette  
**Bruce C. Payne**, Barry University

*A Financial Analysis of Companies Identified by Value Line as Having the Greatest Levels of Financial Strength*

**Bruce C. Payne**, Barry University  
**Michael Tyler**, Barry University  
**Adnan Daghestani**, Barry University

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1:30 p.m. – 3:00 p.m.

Pearl 2

**SESSION B      Financial Economics and Health Care**

Session Chair:      **Adnan Daghestani**, Barry University

Discussants:      **Candra Chahyadi**, Eastern Illinois University  
                         **Chris Brune**, Ouachita Baptist University  
                         **Adnan Daghestani**, Barry University

*On the Financial Nature of Firms that Initiated New Dividends during an Economic Downturn*

**Bruce C. Payne**, Barry University  
**Adnan Daghestani**, Barry University  
**Michael Tyler**, Barry University

*Not Paying Dividends? A Decomposition of the Decline in Dividend Payers  
(First Runner-up for the 2010 McGraw-Hill/Irwin Distinguished Paper Award)*

**Candra Chahyadi**, Eastern Illinois University  
**Jesus M. Salas**, Lehigh University

*Where Statistics Hits the Road: the Workplace*

**Chris Brune**, Ouachita Baptist University  
**Philip Rice**, Ouachita Baptist University  
**Marshall Horton**, Ouachita Baptist University

**SOUTHWESTERN SOCIETY  
OF ECONOMISTS**

**March 4, 2010  
(Thursday)**

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1:30 p.m. –3:00 p.m.

Pearl 5

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**SESSION C      Financial Economics, Taxes, and Regional Economics**

Session Chair:      **Geungu Yu**, Jackson State University

Discussants:      **Mihai Nica**, University of Central Oklahoma  
                         **Geungu Yu**, Jackson State University  
                         **Rim Tekaya**, Paris Dauphine University  
                         **Jan D. Felton**, Elizabeth City State University

*Measuring Tax Gap and Tax Fraud: IRS 10-Year Statute Limitation*  
**Jan D. Felton**, Elizabeth City State University

*The Effect of Option listing on the Underlying Stock Volume Volatility Relation: A Study of French Underlying Stock Efficiency*  
**Rim Tekaya**, Paris Dauphine University  
**Jouaber Kaouter**, Paris Dauphine University

*An Examination of Historical and Implied Volatilities of DJIA Stocks*  
**Geungu Yu**, Jackson State University

*Selecting Target Industry Sectors for a State Economy*  
**Geungu Yu**, Jackson State University  
**Mihai Nica**, University of Central Oklahoma

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3:00 p.m. – 3:30 p.m.

Lone Star Ballroom A

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**FBD Coffee Break**

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**SOUTHWESTERN SOCIETY  
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**March 4, 2010  
(Thursday)**

3:30 p.m. – 5:00 p.m.

Pearl 1

**SESSION A      Financial Economics**

Session Chair: **Joan Wiggernhorn**, Florida Institute of Technology

Discussants: **Anne Fiedler**, Barry University  
**Bruce C. Payne**, Barry University  
**Nurmukhammad Yusupov**, Audencia Nantes School of Management  
**Joan Wiggernhorn**, Florida Institute of Technology

*Acquisition of Family Owned Firms: Boon or Bust?*  
**(Second Runner-up for the 2010 McGraw-Hill/Irwin Distinguished Paper Award)**

**Joan Wiggernhorn**, Florida Institute of Technology  
**Anita Pennathur**, Florida Atlantic University  
**Kimberly Gleason**, Florida Atlantic University

*Symmetric vs. Downside Risk: Does It Matter for Portfolio Choice?*  
**Olga Bourachnikova**, University of Strasbourg  
**Nurmukhammad Yusupov**, Audencia Nantes School of Management

*On the Financial Nature of those Firms that Experienced High Rates of Growth during the Recent Economic Recession*  
**Bruce C. Payne**, Barry University  
**Adnan Daghestani**, Barry University  
**Michael Tyler**, Barry University

*Financial Strength Revisited in a Time of Severe Economic Recession and Financial Market Turmoil*  
**Anne Fiedler**, Barry University  
**Bruce C. Payne**, Barry University

3:30 p.m. – 5:00 p.m.

Pearl 2

**SESSION B      Transfer Pricing, FHLB Advances, Health Care, and Education**

Session Chair: **Marshall Horton**, Ouachita Baptist University

Discussants: **John Martinez**, Midwestern State University  
**Yingying Dong**, California State University – Fullerton  
**Marshall Horton**, Ouachita Baptist University

*Peripherals Matter: A Transfer Pricing Approach to Determining the Value of a Professor*  
**Marshall Horton**, Ouachita Baptist University

*Community Banks Use of FHLB Advances across the Kansas City (KC) and San Francisco (SF) Federal Reserve Districts, 2002-2008*  
**John Martinez**, Midwestern State University  
**Qian Li**, Midwestern State University

*Why Do the Insured Use More Health Care?*  
**Yingying Dong**, California State University - Fullerton

**SOUTHWESTERN SOCIETY  
OF ECONOMISTS**

**March 4, 2010  
(Thursday)**

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5:30 p.m. – 7:00 p.m.

Lone Star Ballroom A

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**FBD Meet and Greet Social**

Everyone is invited to attend this FBD conference-wide social event. Visit with long-time friends and make new ones as you enjoy light appetizers and listen to the music of a local Texas band. A Cash Bar is available and a limited number of drink tickets will also be distributed. Stop by to relax and wind down from the day's conference activities before heading out to other association events, dinner, or the surrounding artistic activities.

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5:30 p.m. – 6:30 p.m.

Executive Boardroom

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**SSE Executive Committee Meeting**

Presiding: **Shari Lawrence**, Nicholls State University

All current officers and the three most recent past presidents should attend. All other past presidents are invited to attend as well.

**SOUTHWESTERN SOCIETY  
OF ECONOMISTS**

**March 5, 2010  
(Friday)**

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7:00 a.m. – 8:15 a.m.

Chaparral (38<sup>th</sup> Floor)

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**SSE Annual Business Breakfast Meeting**

Presiding: **Shari Lawrence**, Nicholls State University

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8:30 a.m. – 10:00 a.m.

Live Oak

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**SESSION A      Public Economics and Small Firm Protectionism**

Session Chair: **Mary Ann Murray**, St. Mary's University

Discussants: **William A. Peek**, Niagara University  
**Syed Ahmed**, Cameron University  
**Mary Ann Murray**, St. Mary's University  
**Jeremy Oller**, University of Central Oklahoma

*Small Firm Protectionism through SBC Laws: An Empirical Approach*

**Jeremy Oller**, Univ. Of Central Oklahoma

**Susanne Rassouli-Currier**, Univ. Of Central Oklahoma

*Impact of Cross-Border Shopping on NYS Sales Tax Revenue*

**William A. Peek**, Niagara University

**Stephen G. Peek**, Utica College

*Impact of City Sales Tax Increase: A Study of Selected Cities in Oklahoma, Kansas and Texas*

**Syed Ahmed**, Cameron University

**Abdulhamid Sukar**, Cameron University

**Chris Budiman**, Cameron University

*Hispanic Attitudes toward Education in the United States*

**Mary Ann Murray**, St. Mary's University

**Charles N. Weaver**, St. Mary's University

**SOUTHWESTERN SOCIETY  
OF ECONOMISTS**

**March 5, 2010  
(Friday)**

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8:30 a.m. – 10:00 a.m.

Chaparral (38<sup>th</sup> Floor)

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**SESSION B      Special Panel Session on  
Health Issues Related to Criminal Participation and Migration**

Session Moderator: **Nicholas J. Hill**, Jackson State University

Panelists:            **Adrian Price**, Philander Smith College  
                         **Nicholas J. Hill**, Jackson State University  
                         **Vincent E. Mangum**, Grambling State University  
                         **Susanne L. Toney**, Hampton University

*An Empirical Investigation of the Impact of Amenities on County-Level Migration within the East South Central Region: An Intra-MSA Study*

**Susanne L. Toney**, Hampton University

*Crime Diminishes the Invisible Hand of Healthcare Markets Blocking Entry into Underserved Communities*

**Vincent E. Mangum**, Grambling State University

*Feeding Practices and Criminal Participation: Examination of the Link between Breastfeeding and Crime Rates*

**Nicholas J. Hill**, Jackson State University

**Mxolisi Siwatu**, Texas Southern University

*Does Neighborhood Crime affect the Availability of Preventive Care?*

**Adrian Price**, Philander Smith College

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8:30 a.m. – 10:00 a.m.

Executive Boardroom

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**SESSION C      Doctoral Student/Candidate Seminar I**

Session Moderator: **Khashruzzaman Choudhury**, Jackson State University

Seminar Participants: **Quentin D. Holmes, Sr.**, Jackson State University  
                         **Teresa Moore**, Jackson State University

*The Social Costs of Childhood Obesity: Public Policy Responses*

**Teresa Moore**, Jackson State University

**Khashruzzaman Choudhury**, Jackson State University

*Preparing Prison Inmates for Later Life: The Costs and Benefits of Higher Education Programs*

**Quentin D. Holmes, Sr.**, Jackson State University

**Khashruzzaman Choudhury**, Jackson State University

**SOUTHWESTERN SOCIETY  
OF ECONOMISTS**

**March 5, 2010  
(Friday)**

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10:00 a.m. – 10:30 a.m.

Lone Star Ballroom A

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**FBD Coffee Break**

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10:30 a.m. – 12:00 p.m.

Executive Boardroom

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**SESSION A      Doctoral Student/Candidate Seminar II**

Session Moderator: **Khashruzzaman Choudhury**, Jackson State University

Seminar Participants: **Felicia V. Estes**, Jackson State University  
**Susie Calbert**, Jackson State University  
**Giang T Ngo**, The University of Texas at Dallas

*The Emergence and Development of US Biotechnology Sector in Time and Space*  
**Giang T. Ngo**, The University of Texas at Dallas  
**Donald A. Hicks**, The University of Texas at Dallas

*Children's Health Insurance Program (CHIP): Adequacy, Efficiency and Equity*  
**Susie Calbert**, Jackson State University  
**Khashruzzaman Choudhury**, Jackson State University

*The Costs of Healthcare Reform Proposals in Congress: Estimates, Assumptions, and Issues*  
**Felicia V. Estes**, Jackson State University  
**Khashruzzaman Choudhury**, Jackson State University

**SOUTHWESTERN SOCIETY  
OF ECONOMISTS**

**March 5, 2010  
(Friday)**

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10:30 a.m. – 12:00 p.m.

Majestic 7

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**SESSION B      Financial and Environmental Economics**

Session Chair:    **Shari Lawrence**, Nicholls State University

Discussants:     **Ohannes Paskelian**, University of Houston – Downtown  
                         **Antoinette S. Christophe**, Texas Southern University  
                         **M. Kabir Hassan**, University of New Orleans

*Financial Development and Economic Growth: New Evidence from Panel Data*  
**(Winner of the 2010 McGraw-Hill/Irwin Distinguished Paper Award)**

**M. Kabir Hassan**, University of New Orleans

**Benito Sanchez**, Kean University

**Jung-Suk Yu**, Samsung Economic Research Institute

*The Impact of Corporate Governance Mechanisms on Firm Performance*

**Ohannes Paskelian**, University of Houston – Downtown

**Kabir Hassan**, University of New Orleans

**Shari Lawrence**, Nicholls State University

*The Role of Coordination in Disaster Management: An Empirical Study*

**Antoinette S. Christophe**, Texas Southern University

**Khashruzzaman Choudhury**, Jackson State University

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10:30 a.m. – 12:00 p.m.

Live Oak

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**SESSION C      Signaling Quality, Electric Pricing, and Regional Economics**

Session Chair:    **Mihai Nica**, University of Central Oklahoma

Discussants:     **Mihai Nica**, University of Central Oklahoma  
                         **Geungu Yu**, Jackson State University  
                         **Daniel R. Hollas**, University of Texas at San Antonio  
                         **Evrin Dener**, Sam Houston State University

*Signaling Quality through Prices in a Durable Good Market*

**Evrin Dener**, Sam Houston State University

*Restructuring and Electric Pricing*

**Daniel R. Hollas**, University of Texas at San Antonio

**Lynda de la Vina**, University of Texas at San Antonio

*The Mathematics of Basic Multiplier*

**Mihai Nica**, University of Central Oklahoma

**Geungu Yu**, Jackson State University

*Small Business Clusters: MAR or Jacobs Effects?*

**Mihai Nica**, University of Central Oklahoma

**SOUTHWESTERN SOCIETY  
OF ECONOMISTS**

**March 5, 2010  
(Friday)**

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1:30 p.m. – 3:00 p.m.

Executive Boardroom

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**SESSION A      Economic Development and Growth**

Session Chair:      **Joshua J. Lewer**, Bradley University

Discussants:      **Mohamad A. Khalil**, Fairmont State University  
                         **Okechukwu Dennis Anyamele**, Jackson State University  
                         **Joshua J. Lewer**, Bradley University  
                         **Joshua J. Lewer**, Bradley University

*How Robust is the Openness-Growth Relationship?*  
**Joshua J. Lewer**, Bradley University

*A Plan to Rebuild Iraq Economically*  
**Mohamad A. Khalil**, Fairmont State University  
**Mary A. Burnell**, Fairmont State University

*The Role of Stock Market in Sub-Saharan African Economies*  
**Okechukwu Dennis Anyamele**, Jackson State University

*The Role Wealth and Literacy play in infant mortality in Sub-Saharan Africa between Urban and Rural Areas*  
**Okechukwu Dennis Anyamele**, Jackson State University

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3:00 p.m. – 3:30 p.m.

Lone Star Ballroom A

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**FBD Coffee Break**

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**SOUTHWESTERN SOCIETY  
OF ECONOMISTS**

**March 6, 2010  
(Saturday)**

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8:30 a.m. – 10:00 a.m.

Majestic 6

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**SESSION A      Commodity Market, Natural Gas Pricing, and International Economic Issues**

Session Chair:      **Zhen Zhu**, University of Central Oklahoma

Discussants:      **Zhen Zhu**, University of Central Oklahoma  
                         **Tomas de los Santos**, University of Central Oklahoma  
                         **Zhen Zhu**, University of Central Oklahoma  
                         **William C. Gruben**, Texas A&M International University

*A Multinational Analysis of Tax Rates and Economic Activity*  
**Lawrence C. Smith, Jr.**, (retired), Louisiana Tech University  
**L. Murphy Smith**, Texas A&M University  
**William C. Gruben**, Texas A&M International University

*The Role of Speculation and Fundamentals in Commodity Market: The Case of U.S. Natural Gas Futures Market*  
**Zhen Zhu**, University of Central Oklahoma  
**Mengzhu Ji**, University of Central Oklahoma

*Openness and the Impact of Foreign Direct Investment on Economic Growth*  
**Tomas de los Santos**, University of Central Oklahoma

*Natural Gas Prices, LNG Transport Costs, and the Dynamics of LNG Imports*  
**Don Maxwell**, University of Central Oklahoma  
**Zhen Zhu**, University of Central Oklahoma