

# **Allied Social Science Associations Program**

**WASHINGTON**

**DECEMBER 28-30, 1981**

**WASHINGTON HILTON HOTEL**

Cover design by William J. Baumol, President, American Economic Association

# Contents

ASSA 1981 Convention Committee .....	vi
General Information .....	viii
Hotels and Meeting Rooms .....	xii
Listing of Advertisers and Exhibitors .....	xix
Allied Social Science Associations .....	xxviii
Summary of Sessions by Organization .....	xxxi
Daily Program of Events .....	1
Program of Sessions	
Sunday, December 27 .....	17
Monday, December 28 .....	18
Tuesday, December 29 .....	65
Wednesday, December 30 .....	120
Index of Participants .....	





## **ALLIED SOCIAL SCIENCE ASSOCIATIONS**

**1981 ANNUAL MEETINGS • WASHINGTON • DECEMBER 28-30**

**Chairperson**  
Andrew F. Brimmer, President  
Brimmer & Company, Inc  
2600 Virginia Ave., NW  
Suite 1100  
Washington, DC 20037  
202/333-8699

**Vice-Chairperson**  
Edward K. Smith  
Senior Economic Consultant  
Brimmer & Company, Inc  
2600 Virginia Ave., NW  
Suite 1100  
Washington, DC 20037

**Secretary to 1981 Convention  
Committee**  
Brenda S. Young  
Brimmer & Company, Inc  
2600 Virginia Ave., NW  
Suite 1100  
Washington, DC 20037

**Convention Manager**  
Barbara Weaver  
Allied Social Science  
Associations  
806 Oxford House  
1313 21st Ave. South  
Nashville, TN 37212  
615/322-3509

Dear ASSA Members:

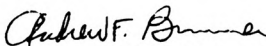
It is our pleasure, on behalf of the Convention Committee for the 1981 ASSA Annual Meeting, to welcome you to Washington and extend to you a very cordial greeting.

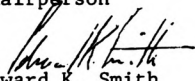
We hope you will have a productive and enjoyable meeting in our Nation's Capital. Our Committee is available to assist you, and we welcome your suggestions for improving future ASSA meetings.

Many people and much time and effort are involved in a meeting of this size. The Committee extends its thanks to the Convention Manager, Barbara Weaver, and to Elton Hinshaw, Secretary to AEA, for making our tasks manageable. Many thanks are due to Committee Chairpersons and members who have worked hard to bring us a smooth-functioning meeting. We also wish to thank the many other individuals, local institutions, and businesses which have given us generous support.

We hope, too, that you will take advantage of your stay to enjoy some of the many historical, cultural, and scenic attractions of Washington.

Cordially,

  
Andrew F. Brimmer  
Chairperson

  
Edward K. Smith  
Vice-Chairperson  
Washington Convention Committee  
1981 Allied Social Sciences  
Associations

American Agricultural Economics Association • American Economic Association • American Finance Association  
Association for Social Economics • Econometric Society • Industrial Relations Research Association

# **ASSA 1981 CONVENTION COMMITTEE**

Chair	Andrew F. Brimmer Brimmer & Company
Vice-Chair	Edward K. Smith E. K. Smith & Associates
Convention Manager	Barbara Weaver American Economic Association
Treasurer	Norma J. Ayres American Economic Association
Advertising	Barbara Weaver American Economic Association
Exhibits	Blaun-Eva Brewton Brewton & Associates
Fee Events and Meal Functions	Barbara Weaver American Economic Association
Meeting Rooms	Barbara Weaver American Economic Association
Message and Information	Doris M. S. Brimmer Brimmer & Company
Operations	Joseph White Georgetown University

**Press and Publicity**

**Heather David**  
**American Enterprise Institute**

**Jim Farrell**  
**The Brookings Institution**

**Esther Tepper**  
**The Urban Institute**

**Barbara Leary**  
**American Enterprise Institute**

**Printed Program**

**Violet O. Sikes**  
**American Economic Association**

**Professional Placement  
Service**

**Dudley Dillard**  
**University of Maryland**

**Cleveland Chandler**  
**Howard University**

**Janet Aschenbrenner**  
**Illinois State Employment Service**

**Registration and  
Housing**

**Kimberly Vencill**  
**American Economic Association**

# General Information

## **PROGRAM SCHEDULES**

Two listings, one covering sessions where papers will be presented and the other covering activities such as business meetings and receptions, are provided in this program. Admittance will be limited to those wearing badges. Each listing is arranged chronologically by date and time of the activity; the hotel and room location for each session and function is indicated.

## **CONVENTION FACILITIES**

Five hotels are being used for all housing. Sessions and other convention functions will be held in the Washington Hilton, Sheraton Washington, and Shoreham. A map of downtown Washington indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the Washington Hilton are contained in the next section of this book for your reference.

Central convention facilities such as registration, message and information center, exhibits and the press room are all located in the Washington Hilton. Details follow.

## **PROFESSIONAL PLACEMENT SERVICE**

The Allied Social Science Associations in cooperation with the National Registry for Economists are providing placement services for both employers and applicants. Janet Aschenbrenner is the Professional Placement Service Coordinator.

Employers and applicants should report as early as is practicable to the Convention Registration Desk, lobby level, Sheraton Washington Hotel. Application and order forms will be available for those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applicants and for applicants interested in reviewing position descriptions.



The Professional Placement Service will operate during the following hours:

Sunday, December 27	10:00 am to 5:00 pm
Monday, December 28	9:00 am to 5:00 pm
Tuesday, December 29	9:00 am to 5:00 pm
Wednesday, December 30	9:00 am to 12:00 noon

A message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist in Exhibit Hall C, Sheraton Washington Hotel, for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

### **EXHIBITS**

Exhibits are located in the Exhibit Space, concourse level, Washington, Hilton. The Exhibits area may be visited during the following hours:

Monday, December 28	9:00 am to 6:00 pm
Tuesday, December 29	9:00 am to 6:00 pm
Wednesday, December 30	9:00 am to 12:00 noon

### **MESSAGE AND INFORMATION CENTER**

The Message and Information Center is located in the Concourse Lobby, concourse level, Washington Hilton and will be open during the following hours:

Sunday, December 27	1:00 pm to 8:00 pm
Monday, December 28	8:00 am to 8:00 pm
Tuesday, December 29	8:00 am to 8:00 pm
Wednesday, December 30	8:00 am to 2:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 483-3000. The hotel or local telephone number of all persons who preregistered is listed in the directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.

Information concerning the city of Washington as well as the convention is available in the Message Center. Special notices concerning the program and room changes will be posted here.

### **FEE AND INVITATION EVENTS**

The "Daily Program of Events" section of this program lists fee and invitation events, membership meetings, and other social functions in their appropriate chronological order. Events for which a fee is charged or which may be attended by invitation only are noted in the listing. Tickets may be purchased to the following open events:

AEA/AFA Joint Luncheon	Monday, December 28, 12:30 pm Washington Hilton, International Ballroom West
ASE Presidential Breakfast	Tuesday, December 29, 8:00 am Sheraton Washington, Dover
AEA Luncheon Honoring the 1980 Nobel Laureate, Lawrence R. Klein	Tuesday, December 29, 12:30 pm Washington Hilton, International Ballroom West
IRRA Presidential Luncheon	Tuesday, December 29, 12:30 pm Shoreham, Ambassador
AREUEA Presidential Luncheon	Tuesday, December 29, 12:45 pm Sheraton Washington, Dover

Tickets to each of these events are being sold on a first-come first-served basis at the Fee Events Booth located in the Washington Hilton, Concourse Lobby, concourse level, adjacent to the Registration Area. This booth will be open:

Sunday, December 27	12:00 noon to 8:00 pm
Monday, December 28	8:00 am to 5:00 pm
Tuesday, December 29	8:00 am to 12:30 pm

### **CONVENTION STAFF HEADQUARTERS**

The Headquarters for the ASSA convention is located in the Adams Room, terrace level, Washington Hilton. The hours of operation are:

Sunday, December 27	12:00 noon to 8:00 pm
Monday, December 28	8:00 am to 5:00 pm
Tuesday, December 29	8:00 am to 5:00 pm
Wednesday, December 30	8:00 am to 12:00 noon

Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone, call 483-3000 and ask for the Adams Room.

Satellite convention headquarters will be located in the Johnson Room, first level of the Sheraton Washington and in the Committee Room, lobby level, Shoreham. These offices will be open on Monday and Tuesday from 8:00 am until 3:00 pm and Wednesday from 8:00 am until noon. Bulletin boards will be located adjacent to these two offices and notices concerning program and room changes will be posted there. To reach the Sheraton Washington headquarters office by phone, call 328-2000 and ask for the Johnson Room. To reach the Shoreham headquarters, call 234-0700 and ask for the Committee Room.

### **PRESS SERVICES**

The press room is located in the State Room, Terrace level, Washington Hilton. **ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM.** Members of the Press and Publicity Committee will staff the press room during the following hours:

Sunday, December 27	2:00 pm to 5:00 pm
Monday, December 28	7:30 am to 5:00 pm
Tuesday, December 29	7:30 am to 5:00 pm
Wednesday, December 30	7:30 am to 12:00 noon

The State Room can be reached through the hotel switchboard.

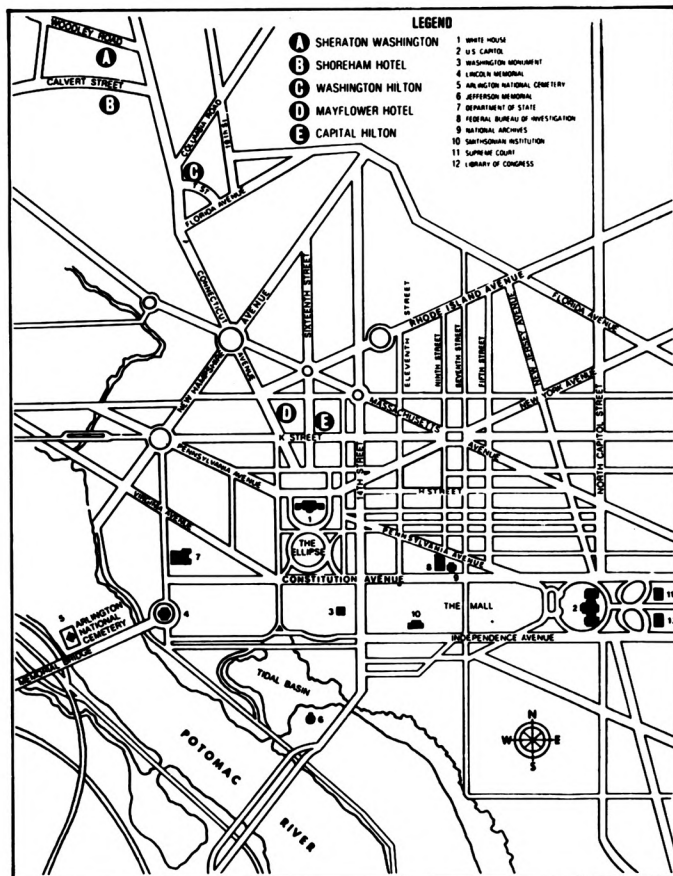
### **REPLACEMENT PROGRAMS**

If you misplace your program, a copy may be purchased for \$5.00 at the "Solutions" booth in the Concourse Lobby, concourse level, Washington Hilton.

**NOTE:** Any inquiry regarding a disputed payment should be addressed to the ASSA Treasurer:

Norma Ayres  
American Economic Association  
1313 21st Avenue South  
Nashville, TN 37212

# Hotels and Meeting Rooms



**A. Sheraton Washington**  
 2600 Woodley Road  
 328-2000

**B. Shoreham Hotel**  
 Calvert Street  
 234-0700

**C. Washington Hilton**  
 Connecticut Avenue  
 483-3000

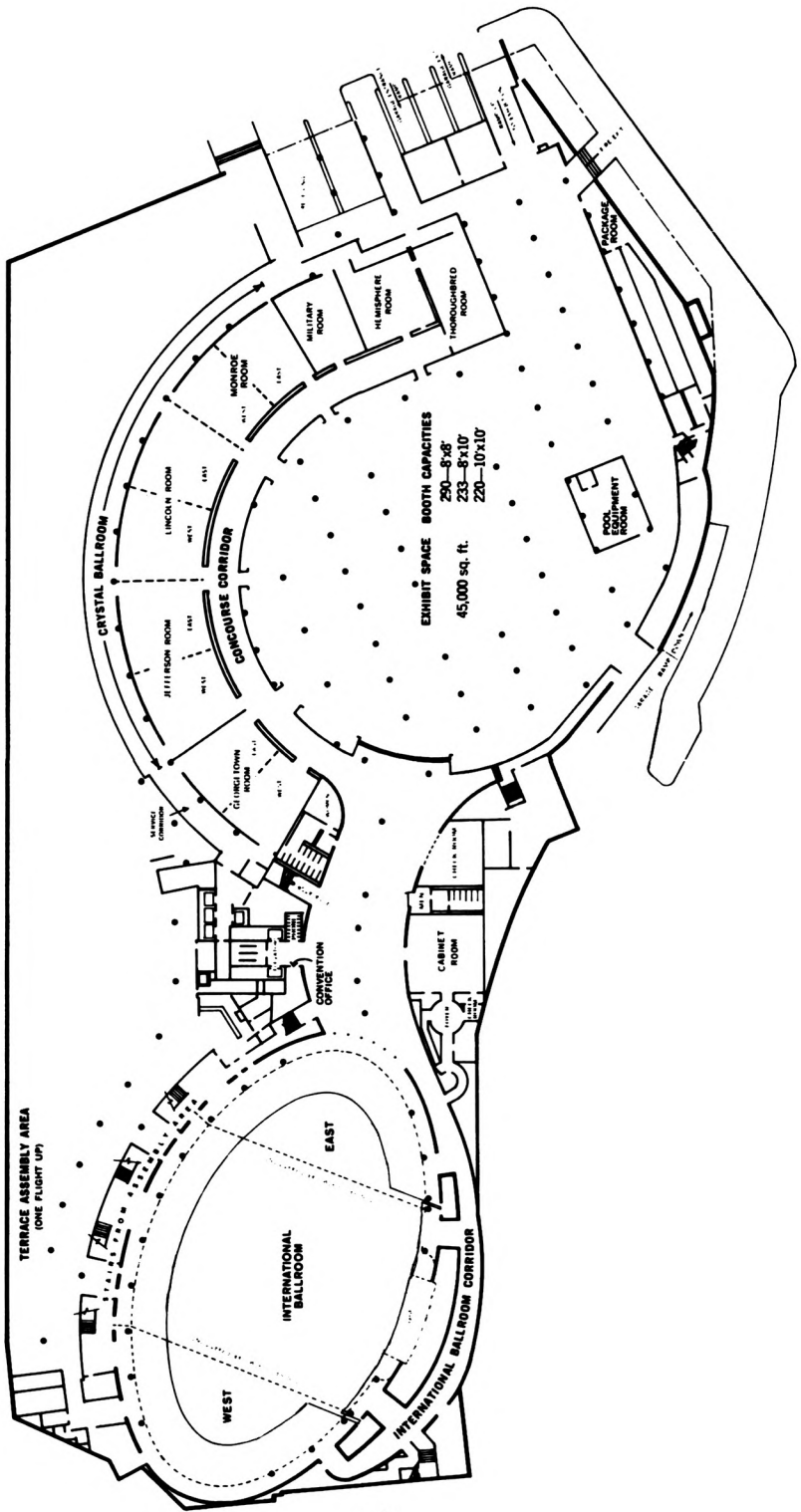
**D. Mayflower Hotel**  
 1127 Connecticut Avenue  
 347-3000

**E. Capital Hilton**  
 16th & K Streets  
 393-1000

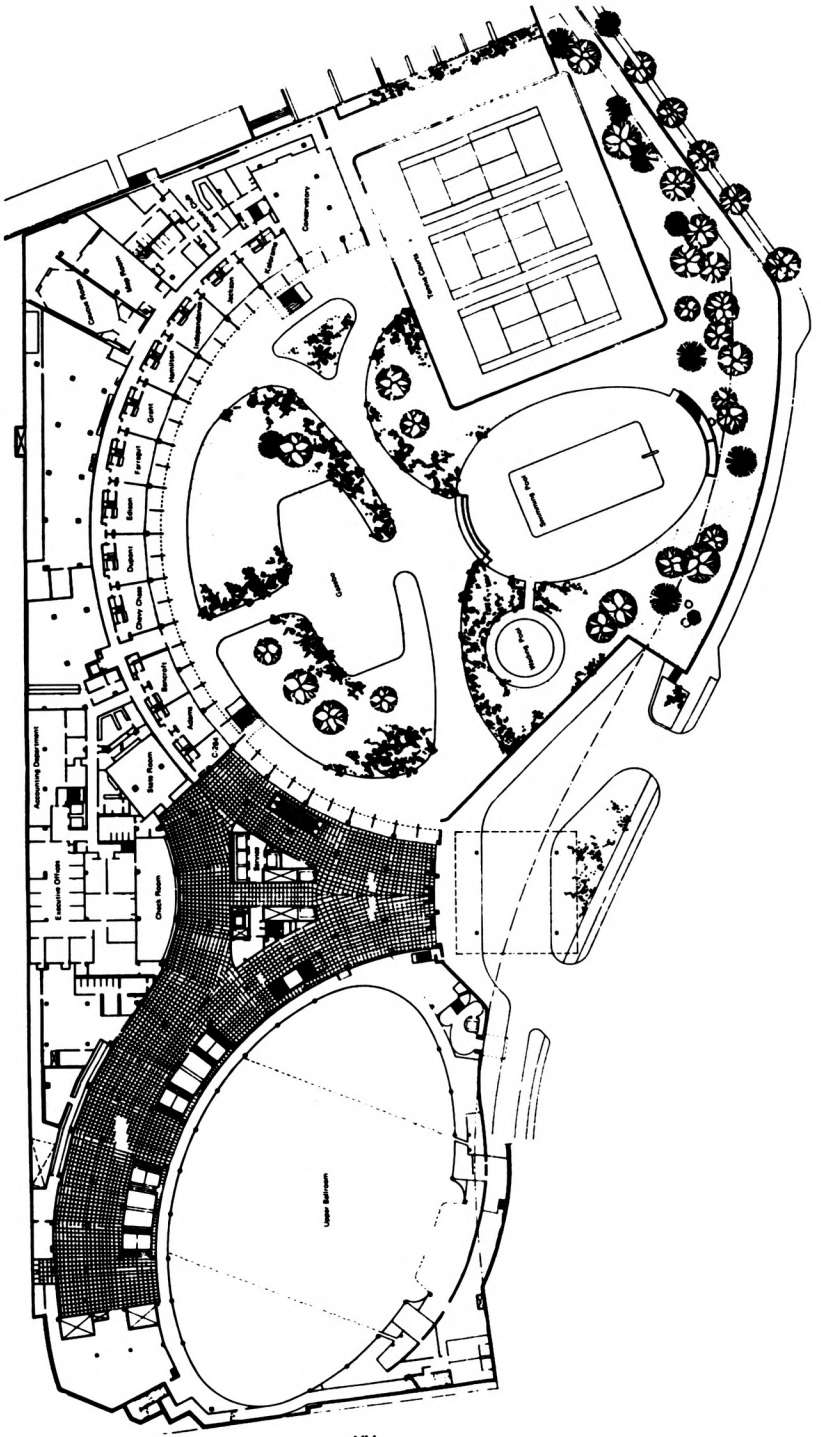
# WASHINGTON HILTON

ROOM	FLOOR	SESSION # OR FUNCTION
ADAMS	TERRACE LEVEL	ASSA CONVENTION HEADQUARTERS
CABINET	CONCOURSE LEVEL	SESSION #15
CAUCUS	TERRACE LEVEL	SESSION #18
CHEVY CHASE	TERRACE LEVEL	SESSION #19
CONCOURSE LOBBY	CONCOURSE LEVEL	REGISTRATION, FEE EVENTS, MESSAGE & INFORMATION, AND AEA BOOTH
CONSERVATORY	TERRACE LEVEL	SESSION #16
DUPONT	TERRACE LEVEL	SESSION #20
EDISON	TERRACE LEVEL	SESSION #21
EXHIBIT SPACE	CONCOURSE LEVEL	EXHIBITS
FARRAGUT	TERRACE LEVEL	SESSION #22
GEORGETOWN EAST	CONCOURSE LEVEL	SESSION #5
GEORGETOWN WEST	CONCOURSE LEVEL	SESSION #4
GRANT	TERRACE LEVEL	SESSION #23
HAMILTON	TERRACE LEVEL	SESSION #24
HEMISPHERE	CONCOURSE LEVEL	SESSION #13
INDEPENDENCE	TERRACE LEVEL	SESSION #25
INTERNATIONAL BALLROOM CENTER	CONCOURSE LEVEL	SESSION #2
INTERNATIONAL BALLROOM EAST	CONCOURSE LEVEL	SESSION #3
INTERNATIONAL BALLROOM WEST	CONCOURSE LEVEL	SESSION #1
JACKSON	TERRACE LEVEL	SESSION #26
JEFFERSON EAST	CONCOURSE LEVEL	SESSION #7
JEFFERSON WEST	CONCOURSE LEVEL	SESSION #6
KALORAMA	TERRACE LEVEL	SESSION #27
LINCOLN EAST	CONCOURSE LEVEL	SESSION #9
LINCOLN WEST	CONCOURSE LEVEL	SESSION #8
MAP	TERRACE LEVEL	SESSION #17
MILITARY	CONCOURSE LEVEL	SESSION #12
MONROE EAST	CONCOURSE LEVEL	SESSION #11
MONROE WEST	CONCOURSE LEVEL	SESSION #10
STATE ROOM	TERRACE LEVEL	PRESS ROOM (MEDIA ONLY)
THOROUGHbred	CONCOURSE LEVEL	SESSION #14

# THE WASHINGTON HILTON



THE WASHINGTON HILTON



# SHERATON WASHINGTON

ROOM	FLOOR	SESSION # OR FUNCTION
ALEXANDRIA	LOBBY LEVEL	SESSION #4
ANNAPOLIS	LOBBY LEVEL	SESSION #8
ARLINGTON	LOBBY LEVEL	SESSION #3
BALTIMORE	LOBBY LEVEL	SESSION #7
CALVERT	MEZZANINE LEVEL	SESSION #18
COLORADO	LOBBY LEVEL	SESSION #10
DOVER	LOBBY LEVEL	SESSION #5
EISENHOWER	MEZZANINE LEVEL	SESSION #22
EXHIBIT FOYER	EXHIBIT HALL LEVEL	PROFESSIONAL PLACEMENT SERVICE- MESSAGES
EXHIBIT HALLS B & C	EXHIBIT HALL LEVEL	PROFESSIONAL PLACEMENT SERVICE
HOLMES	MEZZANINE HALL	SESSION #16
IDAHO	LOBBY LEVEL	SESSION #11
JOHNSON	MEZZANINE LEVEL	ASSA SATELLITE HEADQUARTERS
KANSAS	LOBBY LEVEL	SESSION #13
KENNEDY	MEZZANINE LEVEL	SESSION #23
MARSHALL	MEZZANINE LEVEL	SESSION #15
RICHMOND	LOBBY LEVEL	SESSION #2
ROCKVILLE	LOBBY LEVEL	SESSION #9
ROOSEVELT	MEZZANINE LEVEL	SESSION #24
SHERATON HALL	LOBBY LEVEL	SESSION #1
TAFT	MEZZANINE LEVEL	SESSION #25
TRUMAN	MEZZANINE LEVEL	SESSION #20
VERMONT	LOBBY LEVEL	SESSION #14
WARREN	MEZZANINE LEVEL	SESSION #17
WILMINGTON	LOBBY LEVEL	SESSION #6
WISCONSIN	LOBBY LEVEL	SESSION #12
WOODLEY	MEZZANINE LEVEL	SESSION #19

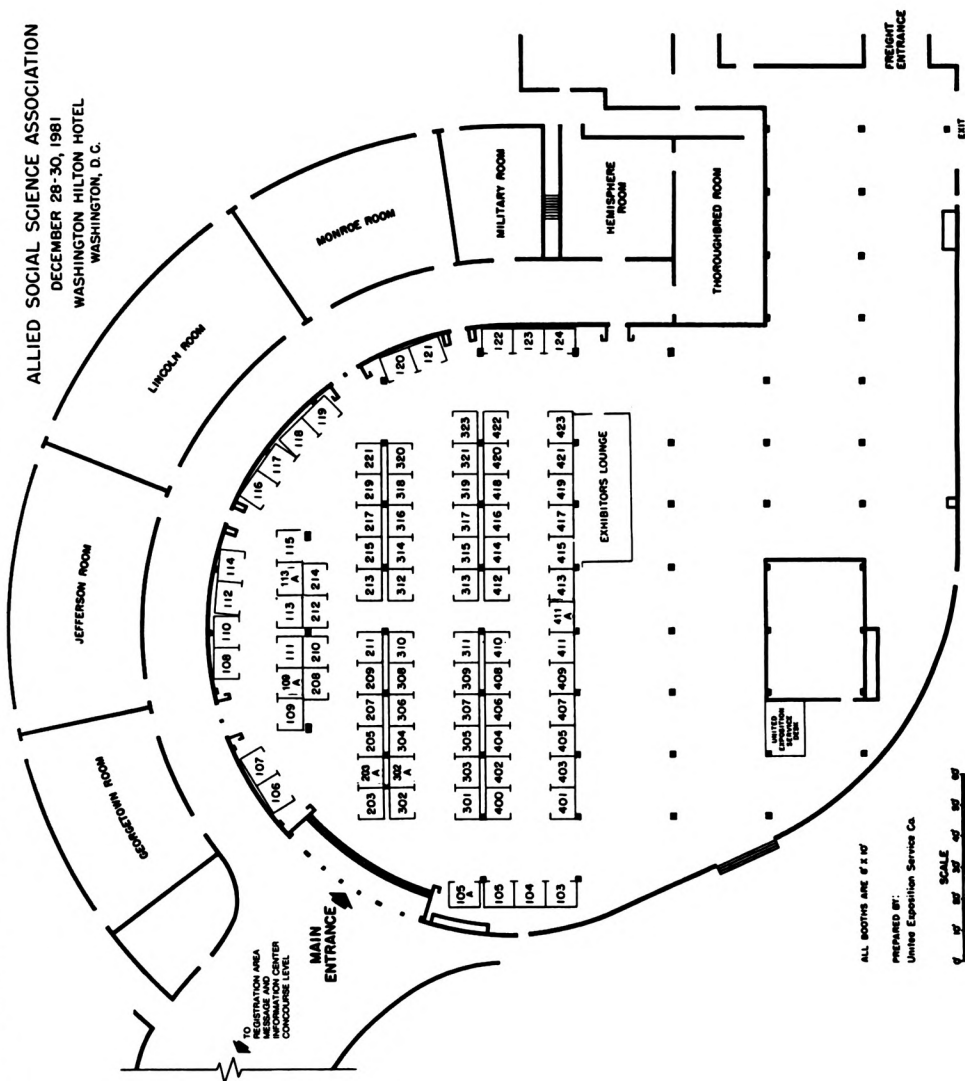


# SHOREHAM

ROOM	FLOOR	SESSION # OR FUNCTION
AMBASSADOR	REGENCY BALLROOM LEVEL	SESSION #3
BLUE	LOWER LOBBY LEVEL	SESSION #6
BOARD	UPPER LOBBY LEVEL	SESSION #11
CABINET	UPPER LOBBY LEVEL	SESSION #12
CAUCUS	UPPER LOBBY LEVEL	SESSION #14
CLUB ROOM A	UPPER LOBBY LEVEL	SESSION #7
CLUB ROOM B	UPPER LOBBY LEVEL	SESSION #8
COMMITTEE	UPPER LOBBY LEVEL	ASSA SATELLITE HEADQUARTERS
COUNCIL	UPPER LOBBY LEVEL	SESSION #13
DIPLOMAT	LOWER LOBBY LEVEL	SESSION #4
DIRECTORS	UPPER LOBBY LEVEL	SESSION #15
E-130	FIRST FLOOR	SESSION #17
E-230	SECOND FLOOR	SESSION #19
E-330	THIRD FLOOR	SESSION #20
E-430	FOURTH FLOOR	SESSION #21
E-630	SIXTH FLOOR	SESSION #22
E-730	SEVENTH FLOOR	SESSION #23
E-830	EIGHTH FLOOR	SESSION #24
EMPIRE	EMPIRE ROOM LEVEL	SESSION #1
EXECUTIVE	UPPER LOBBY LEVEL	SESSION #16
F-155	FIRST FLOOR	SESSION #18
FORUM	UPPER LOBBY LEVEL	SESSION #9
PALLADIAN	LOWER LOBBY LEVEL	SESSION #5
PRESS	UPPER LOBBY LEVEL	IRRA INFORMATION
REGENCY BALLROOM	REGENCY BALLROOM LEVEL	SESSION #2
TUDOR	UPPER LOBBY LEVEL	SESSION #10

# Exhibitor's Maps

ALLIED SOCIAL SCIENCE ASSOCIATION  
 DECEMBER 28-30, 1981  
 WASHINGTON HILTON HOTEL  
 WASHINGTON, D. C.



ALL BOOTHS ARE 6' X 6'

PREPARED BY:  
 United Exposition Service Co.

SCALE  
 1" = 50'

# Listing of Advertisers and Exhibitors

	Ad Page(s)	Booth Number(s)
ABT Books 55 Wheeler Street Cambridge, MA 02138		319
Academic Press, Inc. 111 Fifth Avenue New York, NY 10003	187, 194	217-219
Addison-Wesley Publishing Co. One Jacob Way Reading, MA 01867	221	317
Allen & Unwin, Inc. 9 Winchester Terrace Winchester, MA 01890	198, 199	302
Allanheld, Osmon & Co. 81 Adams Drive Totowa, NJ 07512	190	420
Allyn & Bacon 470 Atlantic Avenue Boston, MA 02210	186	122
American Enterprise Institute 1150 Seventeenth Street, NW Washington, DC 20036	164, 165	405
American Institute of Real Estate Appraisers 430 North Michigan Avenue Chicago, IL 60611		320
American Journal of Economics & Sociology 5 East Forty-Foruth Street New York, NY 10017		411A
American University Press Services, Inc. One Park Avenue—Room 1102 New York, NY 10016		103

	Ad Page(s)	Booth Number(s)
Auburn House Publishing Co. 131 Clarendon Street Boston, MA 02116		115
Ballinger Publishing Co. 54 Church Street Cambridge, MA 02138	220	308
Barnes & Noble Books 81 Adams Drive Totowa, NJ 07512		420
Basic Books, Inc. 10 East 53rd Street New York, NY 10022	175	120
Bibilo Distribution Center 81 Adams Drive Totowa, NJ 07512		420
The Brookings Institution 1775 Massachusetts Avenue, NW Washington, DC 20036	179	306
Business Publications, Inc. 200 Chisholm Place—#240 Plano, TX 75075	216	104
Cambridge University Press 32 East 57th Street New York, NY 10022	172, 173	314-316
Cato Institute 747 Front Street San Francisco, CA 94111		301
Center for Research in Government Policy & Business Graduate School of Management University of Rochester Rochester, NY 14627		411
University of Chicago Press 5801 South Ellis Avenue Chicago, IL 60637	213, 214, 215	417-419

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Christensen Associates 1801 University Avenue Madison, WI 53705		<b>302A</b>
Columbia University Press 562 West 113th Street New York, NY 10025	<b>192, 193</b>	<b>211</b>
The Combined Book Exhibit 12 Saw Mill River Road Hawthorne, NY 10532		<b>105</b>
Committee for Economic Development 477 Madison Avenue New York, NY 10022		<b>406</b>
Robert F. Dame, Inc. 1905 Huguenot Road Richmond, VA 23235		<b>121</b>
The Dryden Press 901 N. Elm Street Hinsdale, IL 60521	<b>168</b>	<b>112-114</b>
Duke University Press P.O. Box 6697 College Station Durham, NC 27708		<b>118</b>
Elsevier North-Holland, Inc. 52 Vanderbilt Avenue New York, NY 10017	<b>202, 217</b>	<b>421-423</b>
Encyclopaedia Britannica 425 North Michigan Avenue Chicago, IL 60611		<b>414</b>
Eno River Press & AHM Publishing Corp. Box 4900—Duke Station Durham, NC 27514		<b>408</b>
Federal Home Loan Bank Board 1700 G. Street, NW Washington, DC 20552	<b>196</b>	

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Fiscal Policy Council 100 East 17th Street Riviera Beach, FL 33404		<b>305</b>
Harcourt Brace Jovanovich, Inc. College Department 757 Third Avenue New York, NY 10017		<b>312</b>
Harper & Row, Publishers, Inc. 10 East 53rd Street New York, NY 10022	<b>188, 189</b>	<b>410</b>
Harvard University Press 79 Garden Street Cambridge, MA 02138	<b>191</b>	<b>310</b>
Houghton Mifflin Co. One Beacon Street Boston, MA 02107	<b>181, 229</b>	
Institute for Humane Studies 1177 University Drive Menlo Park, CA 94025		<b>409</b>
Institute for Scientific Information University City Science Center 3501 Market Street Philadelphia, PA 19104	<b>174</b>	<b>418</b>
International Labor Office 1750 New York Avenue, NW Washington, DC 20006	<b>163</b>	<b>321</b>
Richard D. Irwin, Inc. 1818 Ridge Road Homewood, IL 60430	<b>200, 207, 224</b>	<b>210</b>
JAI Press, Inc. P.O. Box 1678 165 West Putnam Avenue Greenwich, CT 06830		<b>307</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
The Johns Hopkins University Press Whitehead Hall Baltimore, MD 21218	<b>182</b>	<b>207</b>
A.M. Kelley Publishers 300 Fairfield Road Fairfield, NJ 07006		<b>402</b>
Kluwer/Nijhoff Publishing 190 Old Derby Street Hingham, MA 02043	<b>211</b>	<b>422</b>
Sidney Kramer Books, Inc. 1722 H Street, NW Washington, DC 20006		<b>109A</b>
Lexington Books, D.C. Heath & Co. 125 Spring Street Lexington, MA 02173	<b>cover iii</b>	<b>404</b>
Little, Brown & Co. 34 Beacon Street Boston, MA 02106	<b>180</b>	<b>203</b>
Littlefield, Adams & Co. 81 Adams Drive Totowa, NJ 07512	<b>190</b>	<b>420</b>
Macmillan Publishing Co., Inc. 866 Third Avenue New York, NY 10022	<b>170, 171</b>	<b>315</b>
The MIT Press and Overseas Development Council 28 Carleton Street Cambridge, MA 02141	<b>197</b>	<b>123</b>
McGraw-Hill Book Co. 1221 Avenue of the Americas New York, NY 10020	<b>218, 219</b>	<b>213-215</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Micro TSP Associates 928 Mears Court Stanford, CA 94305		124
W. W. Norton & Co., Inc. 500 Fifth Avenue New York, NY 10010	204	108-110
Omicron Delta Epsilon P.O. Drawer AS University, AL 35486		407
Organization for Economic Cooperation and Development 1750 Pennsylvania Avenue, NW Suite 1207 Washington, DC 20006	cover iv	303
Oxford University Press 200 Madison Avenue New York, NY 10016	205, 206	106-107
Praeger Publishers 521 Fifth Avenue New York, NY 10175	161	109
Prentice-Hall, Inc. c/o College Exhibits Department Englewood Cliffs, NJ 07632	225, 226, 227	212-214
Princeton University Press 41 William Street Princeton, NJ 08540	208, 209	208
Random House, Inc. Business Division 201 East 50th Street New York, NY 10022		413
Resources for the Future, Inc. 1755 Massachusetts Avenue, NW Washington, DC 20026	184	209



	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Rowman & Littlefield 81 Adams Drive Totowa, NJ 07512	<b>190</b>	
SAGE Publications, Inc. 275 South Beverly Drive Beverly Hills, CA 90212		<b>111</b>
St. Martin's Press 175 Fifth Avenue New York, NY 10010	<b>185</b>	<b>304</b>
Robert Schalkenbach Foundation 5 East Forty Fourth Street New York, NY 10017		<b>411A</b>
Science Research Associates P.O. Box 10021 1540 Page Mill Road Palo Alto, CA 94303		<b>309</b>
Scott, Foresman & Co. 1900 East Lake Avenue Glenview, IL 60025	<b>167</b>	<b>400</b>
M.E. Sharpe, Inc. 80 Business Parks Drive Armonk, NY 10504	<b>176, 177</b>	<b>412</b>
South End Press Box 68, Astor Station Boston, MA 02123		<b>113</b>
South-Western Publishing Co. 5101 Madison Road Cincinnati, OH 45227	<b>195</b>	<b>313</b>
SSA/OP/ORS/Publications 1875 Connecticut Avenue, NW Room 1120 Washington, DC 20009		<b>416</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Simon & Schuster 1230 Avenue of the Americas New York, NY 10020		<b>105A</b>
TRANSACTION / Institute for Contemporary Studies Rutgers State University New Brunswick, NJ 08903		<b>113A</b>
United Nations Publications Room A-3315 United Nations Plaza New York, NY 10017	<b>210</b>	<b>323</b>
U.S. Choice in Currency Commission 325 Pennsylvania Avenue, SE Washington, DC 20003		<b>203A</b>
U.S. Department of Labor 601 D Street, NW Washington, DC 20213		<b>116-117</b>
W. E. Upjohn Institute 300 South Westnedge Kalamazoo, MI 49007		<b>119</b>
The Urban Institute Press 2100 M Street, NW Washington, DC 20037	<b>228</b>	<b>415</b>
Wadsworth Publishing Co. Ten Davis Drive Belmont, CA 94002	<b>201</b>	<b>318</b>
Warren, Gorham & Lamont, Inc. 210 South Street Boston, MA 02111	<b>169</b>	<b>311</b>
West Publishing Co. 50 W. Kellogg Boulevard St. Paul, MN 55165	<b>203</b>	<b>210A</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
John Wiley & Sons, Inc. 605 Third Avenue New York, NY 10158	<b>166, 222, 223</b>	<b>401-403</b>
The H. W. Wilson Co. 950 University Avenue Bronx, NY 10452	<b>178</b>	
The World Bank Room N-224 1818 H Street, NW Washington, DC 20433	<b>183</b>	<b>205</b>
Worth Publishers, Inc. 444 Park Avenue South New York, NY 10016		<b>221</b>
Yale University Press 92 A Yale Station New Haven, CT 06520	<b>186</b>	
1981-82 Announcements and Calls for Papers	<b>196, 212</b>	

# Allied Social Science Associations and Executive Officers

American Agricultural Economics  
Association (AAEA)

Luther Tweeten  
Oklahoma State University

American Economic Association  
(AEA)

William J. Baumol  
New York University and  
Princeton University

American Finance Association  
(AFA)

Franco Modigliani  
Massachusetts Institute of Technology

American Institute of Mining and  
Metallurgical and Petroleum Engineers  
(AIMMPE)

Kung-Lee Wang  
U.S. Bureau of Mines

American Professors for Peace in the  
Middle East (APPME)

Seymour Lipset  
Stanford University

American Real Estate and Urban  
Economic Association (AREUEA)

William B. Brueggeman  
Southern Methodist University

Association for Comparative Economic  
Studies (ACES)

Abram Bergson  
Harvard University

Association for Evolutionary  
Economics (AFEE)

Walter C. Neale  
University of Tennessee

Association for Social Economics  
(ASE)

Walter Adams  
Michigan State University

Association for the Study of  
Grants Economy (ASGE)

Kenneth E. Boulding  
University of Colorado

Association of Environmental and  
Resource Economics (AERE)

Ralph d'Arge  
University of Wyoming

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\* Not sponsoring sessions.

Association of Indian Economic Studies (AIES)	Suresh Desai Montclair State College
Association of Property and Casualty Insurance Economists (APCIE)*	Vincent L. Argentino National Council on Compensation Insurance
Econometric Society (ES)	Marc Nerlove Northwestern University
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	William D. Grampp University of Illinois-Chicago Circle
Industrial Organization Society (IOS)	P. David Qualls University of Tennessee
Industrial Relations Research Association (IRRA)	Rudolph A. Oswald AFL-CIO
International Association of Energy Economists (IAEE)	Morris A. Adelman Massachusetts Institute of Technology
International Association for Research on Income and Wealth (IARIW)*	Nancy Ruggles Yale University
International Council for Small Business (ICSB)	Gerald E. Hills University of Tennessee
Joint Council on Economic Education (JCEE)	Michael A. McDowell Joint Council on Economic Education
Middle East Economic Association (MEEA)	Charles Issawi Princeton University
National Association of Affiliated Economic Education Directors (NAAEED)*	Charlotte Harter Oregon State University

National Association of Business Economists (NABE)*	M. Kathryn Eickhoff Townsend Greenspan & Co., Inc.
National Economic Association (NEA)	Alfred E. Osborne University of California-Los Angeles
National Tax Association/Tax Institute of America (NTA/TIA)	Norman B. True U.S. Treasury Department
North American Economic Studies Association (NAESA)	Herbert G. Grubel Simon Fraser University
Omicron Delta Epsilon (ODE)	Egon Neuberger State University of New York-Stony Brook
Public Choice Society (PCS)	John Ledyard Northwestern University
Society for Economic Dynamics and Control (SEDC)	David Kendrick University of Texas-Austin
Society of Government Economists (SGE)	Donald Dalton
Society for Policy Making (SPM)*	Douglas O. Walker United Nations
Transportation and Public Utilities Group of AEA (TPUG)	John C. Spychalski Pennsylvania State University
Union for Radical Political Economics (URPE)	David Gordon New School for Social Research

# SUMMARY OF SESSIONS BY ORGANIZATION

## **AAEA**

### **December 28**

8:00 am—Dynamics of the World Food Situation (joint with AEA)

### **December 29**

2:00 pm—Empirical Estimation and Use of Risk Preferences (joint with AEA)

### **December 30**

8:00 am—International Trade and Agricultural Labor Markets

## **AEA**

### **December 28**

- 8:00 am—Government Economic Policy Assessment: The Labor Market  
Empirical Studies of Trade and the Effects of Trade Policy  
The Productivity Slowdown  
Market and Non-Market Interaction Under Asymmetric Information  
Monetary Policy and the International Impact of Interest Rates: A Roundtable  
Employment Implications of the Changing Industrial Base  
The Pension Debate  
Dynamics of the World Food Situation (joint with AAEA)  
Regulation of Financial Markets: Principles and Applications (joint with AFA)  
Export-Import Bank Reassessment: Changing Subsidy Matrix and Employment Leverage (joint with ASGE)  
Natural Resources Prices and Scarcity (joint with AERE)  
Federal Health Programs in the Face of Budget Cutbacks (joint with HERO)
- 10:15 am—Macroeconomic Policy in the Open Economy  
Quantifying the Role of Government in the Economy  
Recent Developments in Macroeconomic Theory: Implications for Government's Role  
The Economics Major: What It Is and What It Should Be  
Abba Lerner: Six Decades of Distinction  
International Transfer of Technology  
Longitudinal Data Banks: Contributions to Theory and Policy  
The Structure of Securities Markets: Regulatory Mandates and Private Incentives (joint with AFA)  
Decline in Industrial Productivity and Large Research Commitments in Defense and Space  
—Roundtable Discussion (joint with ASGE)  
Monetary Dynamics and Control (joint with SEDC)  
Reassessment of Proposals for Economic Reform in Public Utilities (joint with TPUG)
- 12:30 pm—AEA/AFA Joint Luncheon
- 2:00 pm—Government and the Aging  
In Honor of Arthur Okun  
Modeling and Measuring the Costs and Benefits of Government Constraints  
Limits on the Size and Growth of Government  
Work Alternatives to Welfare  
Import Restraints and Reindustrialization  
External Financing of Economic Development

Theoretical Issues in Futures Trading  
Models of Firm Behavior Under Regulatory Constraint  
Reliability and Replication in Applied Economic Research: A Symposium (joint with ES)  
Rationing Devices for Medical Care (joint with HERO)

8:00 pm—Richard T. Ely Lecture

#### December 29

8:00 am—Anti-Inflation Policies and the Problem of Credibility

Microeconomics Reconsidered  
Implications of Formal Theories of Government  
Measuring the Impact of Industrial Policy on Productivity and Growth  
New Insights on the Economic Status of the American People  
Political and Economic Determinants of Trade Barriers  
Models of Firm Behavior and Market Structure  
Regulation of Housing Markets (joint with AFA)  
The Global Commons I: Costs and Climatic Effects (joint with AAAS and AERE)  
Contributions to the History of Economic Thought (joint with HES)  
Recent Developments in Public Regulation (joint with NEA)

10:15 am—Longer-Run Determinants of the Economic Role of the U.S. Government

Imperfect Competition and Public Policy  
Political Obstacles to Successful Economic Policies  
Club Theory and Applications  
Government Urban Policies  
The Economics of Academic Retirement  
Assessing Stability and Technological Change in the Financial Sector  
The State of the Art  
The Impact of State and Local Taxes  
Financial Markets, the Monetary Mechanism, and Monetary Policy (joint with AFA)  
The Global Commons II: Institutions and Decisions (joint with AAAS and AERE)  
Policy Perspectives on Financing Economic Development (joint with NEA)

12:30 pm—Luncheon in Honor of Nobel Laureate, Lawrence R. Klein

2:00 pm—The Impact of Public Programs on the Status of Women

Government and the Automobile  
Budget and Tax Policy: A Symposium  
Trade Policies, Labor Markets, and Economic Development  
Hispanics in the U. S. Labor Force  
Monetary Policy and Exchange Rates  
Economics of Business Failure  
Empirical Estimation and Use of Risk Preferences (joint with AAEA)  
Monetary Policy and the Changing Meaning of Money (joint with AFA)  
Kenneth Boulding's ECODYNAMICS: What Does it Contribute to Economics (joint with ASGE)  
The Effects of Competition and Regulation on the Health Care Sector (joint with HERO)  
Symposium on American Economics in the 1930's and 1940's: The Rise to World Leadership (joint with HES)  
Professional Opportunities for Economists: Panel Discussion (joint with ODE)

8:00 pm—Presidential Address

#### December 30

8:00 am—Implementing Regulatory Change: Three Case Studies

The Impact of Regulation  
Studies of the Local Impact of Federal Programs



Disequilibrium Analysis for Developing Economies  
Assessing Italian Post-War Growth  
Economics of Higher Education  
Data and the Provision of Data  
Impact of Regulation on Money-Market Institutions (joint with AFA)  
Experiments in Valuing Public Goods (joint with AERE)  
Government and Health (joint with HERO)

10:15 am—Government, Food, and Agriculture  
Government and Productivity  
Comparative Wage-Price Behavior  
Cooperative R&D: Issues and Policies  
Research on the Economics of Crime and Its Policy Significance  
Pay, Pensions, and Employment in Government  
Government Support for Economic Research: An Evaluation  
Impact of the Monetary Control Act of 1980: Panel Discussion (joint with AFA)  
Socialist Economic Reform Revisited (joint with ACES)  
Industrial Concentration as a Source of Implicit Grant Flows (joint with ASGE)  
New Directions in the History of Economic Thought (joint with HES)  
The Economics of Urban Revitalization (joint with NEA)  
Invited Student Papers (joint with ODE)

## **AFA**

### **December 28**

8:00 am—Return Expectations in Active Investment Management  
Regulation of Financial Markets: Principles and Applications (joint with AEA)

10:15 am—Dividend Policy and Valuation: Theory and Tests  
Risk Estimation in Active Investment Management  
The Structure of Securities Markets: Regulatory Mandates and Private Incentives (joint with AEA)

12:30 pm—AEA/AFA Joint Luncheon

2:00 pm—Issues in Corporate Finance  
Intertemporal Aspects of Investment  
Formation of Risk and Return Expectations—Panel Discussion

### **December 29**

8:00 am—Twenty Years of Testing CAPMs: What Have We Learned? Panel Discussion  
Regulation of Housing Markets (joint with AEA)

10:15 am—Option Pricing Theory and Its Application  
Combining Financial and Actuarial Risk: Simulation Analysis  
Financial Markets, the Monetary Mechanism, and Monetary Policy (joint with AEA)  
The Secondary Mortgage Market (joint with AREUEA)

2:00 pm—The Estimation and Valuation of Business Earnings Expectations  
Bond Markets  
Futures and Options on Stock and Price Indexes  
Monetary Policy and the Changing Meaning of Money (joint with AEA)

5:00 pm—Presidential Address and Annual Meeting

### **December 30**

8:00 am—New Approaches to Portfolio Theory and Stock Market Equilibrium  
Impact of Regulation on Money-Market Institutions (joint with AEA)

10:15 am—Bayesian Methods in Finance  
Impact of the Monetary Control Act of 1980: Panel Discussion (joint with AEA)

## **AIMMPE**

**December 29**

2:00 pm—Resource War: Myth or Menace—Roundtable Discussion

## **APPME**

**December 29**

10:15 am—The Political Economy of Israel Since the Peace Treaty

## **AREUEA**

**December 28**

8:00 am—Real Estate Valuation  
Discrimination in Urban Housing Markets

10:15 am—Availability of Mortgage Credit  
Housing in an Inflationary Environment

2:00 pm—Local and Regional Housing Market Analysis  
Price of Housing

**December 29**

8:00 am—Potential and Realized Effects of Disasters for Financial Institutions  
The Economics of Historic Preservation

10:15 am—Real Estate Education: Evaluation of Masters Degree Programs  
The Secondary Mortgage Market (joint with AFA)

12:45 pm—Presidential Luncheon

2:00 pm—Housing: Taxes and Tenure Choice  
Strategic Planning and the Mortgage Finance Industry

**December 30**

8:00 am—Issues in Housing and Mortgage Finance  
Selected Topics in Mortgage Finance

10:15 am—The Real Estate Brokerage Industry: Aspects of Competition and Productivity  
The Economics of Housing

## **ACES**

**December 29**

10:15 am—East European Economics in Crises: Diagnosis and Prognosis

2:00 pm—ACES Paper Competition Panel

**December 30**

10:15 am—Socialist Economic Reform Revisited

## **AFEE**

**December 28**

8:00 am—Planning

10:15 am—Gandhian Economics (joint with AIES)

2:00 pm—Anthropology and Institutional Economics

### **December 29**

- 8:00 am—Development in the Third World  
10:15 am—Presidential Address  
2:00 pm—British Thought and Policy at Home and Abroad

### **December 30**

- 8:00 am—Clarence E. Ayres Memorial Session: Some Matters Theoretical  
10:15 am—U.S. Policies in Retrospect and Prospect

## **ASE**

### **December 27**

- 8:00 pm—The Role of Government in the Social Economy

### **December 28**

- 8:00 am—Role of Government in Economic Stabilization  
10:15 am—Role of Government in Resource Allocation and Income Distribution  
2:00 pm—Role of Government in Energy, Public Utilities, and the Social Control of Private Enterprise

### **December 29**

- 8:00 am—Breakfast and Presidential Address  
2:00 pm—Role of Government: Three Perspectives (joint with AIES)

## **ASGE**

### **December 28**

- 8:00 am—Export-Import Bank Reassessment: Changing Subsidy Matrix and Employment Leverage (joint with AEA)  
10:15 am—Decline in Industrial Productivity and Large Research Commitments in Defense and Space (joint with AEA)

### **December 29**

- 8:00 am—Redistributive Mechanisms Within the Health Care Industry (joint with ES and HERO)  
2:00 pm—Kenneth Boulding's ECODYNAMICS: What Does It Contribute to Economics (joint with AEA)

### **December 30**

- 10:15 am—Industrial Concentration as a Source of Implicit Grant Flows (joint with AEA)

## **AERE**

### **December 28**

- 8:00 am—Natural Resources Prices and Scarcity (joint with AEA)

### **December 29**

- 8:00 am—The Global Commons I: Costs and Climatic Effects (joint with AEA and AAAS)  
10:15 am—The Global Commons II: Institutions and Decisions (joint with AEA and AAAS)

### **December 30**

- 8:00 am—Experiments in Valuing Public Goods (joint with AEA)  
10:15 am—Contributed Papers Session

## AIES

**December 28**

- 8:00 am—Issues in Economic Development  
10:15 am—Gandhian Economics (joint with AFEE)  
2:00 pm—Gandhian Economics II

**December 29**

- 8:00 am—Empirical Studies in Macroeconomics  
10:15 am—India's Development Experience  
2:00 pm—Role of Government: Three Perspectives (joint with ASE)

**December 30**

- 8:00 am—Trade, Aid, and Finance: Indian Experience

## ES

**December 28**

- 8:00 am—Unions I  
Taxation and Economic Behavior  
Family and Fertility I  
Local Public Finance  
Empirical Testing and Exchange Rate Theories  
Financial Market Behavior  
Topics in Labor Mobility
- 10:15 am—Production Function Estimation  
Turnover, Minimum Wages  
Theoretical Political Economy  
Empirical Studies of Changes in the Structure and Determinants of U.S. and World Trade  
Simultaneous Equations  
Resource Economics  
Studies of Cyclical Fluctuations
- 2:00 pm—Wage Differentials  
Business Cycles and Uncertainty  
Game Models of Markets  
Limited Dependent Variables, Censoring, and Truncation  
International Trade and Development  
Econometrics of Investment  
Reliability and Replication in Applied Economic Research: A Symposium (joint with AEA)

**December 29**

- 8:00 am—Regulation  
Econometrics of Consumption  
Equilibrium  
Capital Income Taxation  
Unions II  
Exchange Market Intervention  
Topics in Labor Economics I  
Redistributive Mechanisms Within the Health Care Industry (joint with ASGE and HERO)
- 10:15 am—The Econometrics of Expectations Models  
Topics in Labor Economics II  
Applications of Qualitative Choice Estimation  
Institutions and Incentives  
Oil and International Adjustment  
Dynamics and Growth  
Speculation and Future Markets  
Barriers to Entry

- 2:00 pm—Retirement and Compensation  
Macroeconomic Theory  
Applications of Game Theory to Economics  
Dynamic Problems in Industrial Organization  
Qualitative Choice  
Time Series  
Asymmetric Information

**December 30**

- 8:00 am—Industrial Performance Studies Using Line of Business Data  
Public Sector Pricing  
Speculation and Exchange Rate Dynamics  
Labor Market Behavior  
Family and Fertility II  
Information and Choice  
Theory of the Firm  
Model Specification and Bayesian Analysis
- 10:15 am—Estimation of Market Adjustment  
Welfare Economics  
Effects of Research and Development  
Cost and Production  
Topics in Labor Economics III  
Labor Theory

**HERO**

**December 28**

- 8:00 am—Federal Health Programs in the Face of Budget Cutbacks (joint with AEA)  
2:00 pm—Rationing Devices for Medical Care (joint with AEA)

**December 29**

- 8:00 am—Contributed Papers (rescheduled to 10:15 am)  
Redistributive Mechanisms Within the Health Care Industry (joint with ES and ASGE)  
2:00 pm—The Effects of Competition and Regulation on the Health Care Sector (joint with AEA)

**December 30**

- 8:00 am—Government and Health (joint with AEA)

**HES**

**December 29**

- 8:00 am—Contributions to the History of Economic Thought (joint with AEA)  
2:00 pm—Symposium on American Economics in the 1930's and 1940's: The Rise to World Leadership  
(joint with AEA)

**December 30**

- 10:15 am—New Directions in the History of Economic Thought (joint with AEA)

**IOS**

**December 28**

- 2:00 pm—Current Developments in Industrial Organization

**December 29**

- 10:15 am—Contemporary Regulatory Problem Areas

## **IRRA**

### **December 28**

- 8:00 am—Effectiveness of Government Programs  
Dissertation Roundtable
- 10:15 am—Special Minimum Wage Issues  
Industrial Relations Implications of Pension Investment
- 2:00 pm—Specific Experiences of Labor Management Committees  
Human Resource Implications of the Budget Cuts
- 4:15 pm—Distinguished Speaker Address

### **December 29**

- 8:00 am—Developments in Equal Employment for the 1980's  
International Industrial Relations: Selected Topics
- 10:15 am—Issues in Employment Policy  
Relations Between Individuals and Organizations
- 12:30 pm—Presidential Luncheon Address
- 2:00 pm—Current Controversial Issues in Unemployment Compensation  
Grievances Administration Process

### **December 30**

- 8:00 am—Trade Unionism  
OSHA, A Decade of Experience, 1971-81
- 10:15 am—Union Organization Research  
Federal Sector Bargaining

## **IAEE**

### **December 29**

- 8:00 am—Current Energy/Economic Issues

## **ICSB**

### **December 28-29**

- 8:00 am- Doctorate Symposium on Small Business and Entrepreneurial Research  
4:00 pm

## **JCEE**

### **December 29**

- 2:00 pm—Economic Education Research

## **MEEA**

### **December 28**

- 2:00 pm—Middle East Energy Economic Problems: Policy Issues I

### **December 29**

- 10:15 am—Middle East Energy Economic Problems: Policy Issues II  
2:00 pm—Roundtable Conference

### **December 30**

- 8:00 am—Middle East Energy Economic Problems: Policy Issues III  
10:15 am—The Economic Legacy of Ataturk

## NEA

### December 28

- 8:00 am—Policy Implications of Research on the Economics of Slavery and Discrimination
- 10:15 am—Economics of the Minority Group Family
- 2:00 pm—Implications of Supply Side Economics for Black Americans

### December 29

- 8:00 am—Recent Developments in Public Regulation (joint with AEA)
- 10:15 am—Policy Perspectives on Financing Economic Development (joint with AEA)

### December 30

- 10:15 am—The Economics of Urban Revitalization (joint with AEA)

## NTA/TIA

### December 29

- 10:15 am—Taxation and the Allocation of Capital

## NAESA

### December 28

- 10:15 am—Currency Areas in North America
- 2:00 pm—Perspectives on the Economic Relationship of Mexico, United States and Canada—Panel Discussion

### December 29

- 8:00 am—Banking and Capital Markets in North America
- 10:15 am—Issues in North American Economics
- 2:00 pm—Issues in North American Trade and Finance
- 4:15 pm—Presidential Address and Annual Meeting

### December 30

- 10:15 am—Issues in North American Economic Relationships

## ODE

### December 28

- 8:00 am—John R. Commons Award Lecture and Biennial Convention of Omicron Delta Epsilon

### December 29

- 2:00 pm—Professional Opportunities for Economists—Panel Discussion (joint with AEA)

### December 30

- 10:15 am—Invited Student Papers (joint with AEA)

## PCS

### December 28

- 8:00 am—Political Theory

### December 29

- 8:00 am—Public Choice

## **SEDC**

### **December 28**

10:15 am—Monetary Dynamics and Control (joint with AEA)

## **SGE**

### **December 28**

8:00 am—The Impact of Health and Safety Regulations on Productivity

10:15 am—Role of Venture Capital in Economic Growth

2:00 pm—Subnational Dimensions of Supply Economics

### **December 29**

8:00 am—The Economics of Immigration  
Economic Forecasts: Evolution of Credibility and Use

10:15 am—Tax Policy and Productive Capital Formation  
Off-Off Budget Control: Applying the Regulatory Budget to EPA

2:00 pm—Can Economic Reporting Avoid Being Dismal?  
Economic Incentive Approaches to Environmental Regulation  
The Economics of Development: Asia, A Case Study

### **December 30**

10:15 am—National Security Issues and the U.S. Economy

## **TPUG**

### **December 28**

10:15 am—Reassessment of Proposals for Economic Reform in Public Utilities (joint with AEA)

2:00 pm—Recent Regulatory and Structural Changes in Transport

### **December 29**

8:00 am—Public Utility Performance: Measurement Techniques and Empirical Results

10:15 am—Capital Formation in Transport

12:30 pm—Luncheon and Annual Business Meeting

## **URPE**

### **December 28**

8:00 am—Social Regulation—Who Controls It and Who Needs It?  
Large Corporations and the Current Economic Crisis

10:15 am—The Facts and Fantasies of Supply-Side Economics  
Surplus Value, Accumulation, and Economic Crisis

2:00 pm—Studies of the "Semi-Periphery": Internal and External Factors in Semi-Industrialized Capitalist Countries  
Institutional Responses to Sexism and Feminism

### **December 29**

8:00 am—Political Prospects for the 1980's  
Experimental Approaches to Teaching



10:15 am—Reaganomics Meets the World Economy  
Conceptual Issues in Marxian Theory

2:00 pm—Feeling the Jolt of Hard Times  
Studies in the Internationalization of Capital

**December 30**

8:00 am—The Family, Consumption, and Community Structure  
Financial Capital and the Evolution of Crisis

10:15 am—The Peasantry and Transitional Societies



# DAILY PROGRAM OF EVENTS

**Sunday, December 27**

**10:00 am, Washington Hilton—Caucus  
AEA**

**Executive Committee Meeting—Invitation Only**

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**12:00 noon, Washington Hilton—Map  
AEA**

**Executive Committee Luncheon—Invitation Only**

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**6:00 pm, Washington Hilton—Hemisphere  
ASSA**

**Convention Committee Reception—Invitation Only**

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**7:00 pm, Shoreham—Board  
IRRA**

**Executive Board Dinner—Invitation Only**

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**7:30 pm, Washington Hilton—Thoroughbred  
ASSA**

**Convention Committee Dinner—Invitation Only**

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**7:30 pm, Sheraton Washington—Truman  
AFEE**

**Board of Directors Meeting**

# Monday, December 28

**8:00 am, Washington Hilton—Conservatory**

**Chairperson's Breakfast—Invitation Only**

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**9:00 am-5:00 pm, Washington Hilton—Bancroft  
Committee on the Status of Women in the Economics Profession (CSWEP)**

**Open Room**

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**10:15 am, Shoreham—Club Room B  
IRRA**

**IRC Directors' Meeting**

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**12:30 pm, Washington Hilton—International Ballroom West  
AEA/AFA**

**Joint Luncheon—Fee Event A**

**Presiding: Gardner Ackley, University of Michigan, and Harry Markowitz, IBM Corporation**

**Speaker: Anthony M. Solomon, President, Federal Reserve Bank of New York**

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**12:30 pm, Sheraton Washington—Vermont  
AFEE**

**Veblen-Commons Award Luncheon—Admission by Advance Registration  
Award Recipients and Speakers: John S. Gambs and J. Fagg Foster**

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**12:30 pm, Shoreham—Board  
IRRA**

**Local Chapter Officers' Luncheon—Invitation Only**

**Presiding: David R. Zimmerman, Mathematica Policy Research, Inc.**

**Monday ● December 28**

**12:30 pm, Shoreham—Club Room A  
IRRA**

**Industrial Relations Centers Directors' Luncheon—Invitation Only  
Presiding: Trevor Bain, University of Alabama**

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**12:30 pm, Washington Hilton—Independence  
JCEE**

**Luncheon Honoring 1980-81 Winners of the International Paper Company Competition for Teaching Excellence in Economics—Invitation Only**

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**2:00 pm, Shoreham—Directors  
IRRA**

**Nominating Committee—Invitation Only  
Presiding: James F. Crawford, Georgia State University**

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**2:00 pm, Shoreham—E-130  
IRRA**

**Program Committee—Invitation Only  
Presiding: Milton Derber, University of Illinois**

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**4:00 pm, Sheraton Washington—Warren  
ES**

**Open Meeting  
Presiding: Marc Nerlove, President  
Julie P. Gordon, Secretary  
Robert J. Gordon, Treasurer  
Hugo Sonnenschein, Editor Econometrica**

**Monday ● December 28**

**4:15 pm, Washington Hilton—Jackson  
ES**

**Fellows Meeting—Invitation Only**

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**4:15 pm, Washington Hilton—Hamilton  
ICSB**

**Wine and Cheese Reception—Invitation Only**

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**4:30 pm, Sheraton Washington—Kansas  
AFEE**

**General Business Meeting  
Presiding: Walter C. Neale, University of Tennessee**

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**4:30 pm, Sheraton Washington—Woodley  
Columbia University**

**Cocktail Party—Invitation Only**

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**5:00 pm, Washington Hilton—Map  
AAEA**

**Cocktail Party**

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**5:00 pm, Sheraton Washington—Taft  
AREUEA**

**Development-Liaison Committee Meeting**

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**5:00 pm, Sheraton Washington-Roosevelt  
AREUEA**

**Editorial Policy-Program Committee Meeting**

**5:00-7:00 pm, Washington Hilton—Monroe West  
University of California-Los Angeles**

**Reception—Invitation Only**

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**5:00-7:00 pm, Washington Hilton—Military  
University of Chicago**

**Cocktail Party**

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**5:00 pm, Shoreham—Club Room A  
Indiana University**

**Economics Alumni Reunion—Cocktail Party**

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**5:00-7:00 pm, Shoreham—Club Room B  
University of Iowa**

**Students, Alumni, and Friends—Social Hour**

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**5:00-7:00 pm, Washington Hilton—Monroe East  
Massachusetts Institute of Technology**

**Department of Economics Cocktail Party**

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**5:00-7:00 pm, Washington Hilton—Georgetown West  
Northwestern University**

**Department of Economics and Kellogg Graduate School of Management  
Cocktail Party**

**Monday ● December 28**

**5:00-7:00 pm, Sheraton Washington—Calvert  
Princeton University**

**Cocktail Party**

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**5:00-7:00 pm, Washington Hilton—Georgetown East  
Stanford University**

**Cocktail Party**

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**5:00 pm, Washington Hilton—Dupont  
Vanderbilt University**

**Cocktail Party**

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**5:00-7:00 pm, Washington Hilton—Jefferson East  
University of Wisconsin**

**Alumni Reception**

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**5:00-7:00 pm, Washington Hilton—Hemisphere  
Yale University**

**Department of Economics Cocktail Party**

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**5:30 pm, Washington Hilton—Independence  
American Economic Review**

**Board of Editors Dinner Meeting—Invitation Only**

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**5:30 pm, Sheraton Washington—Vermont  
AFEE**

**Cocktail Hour—Cash Bar**



**5:30 pm, Sheraton Washington—Idaho  
University of Michigan**

**Department of Economics Cocktail Party**

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**5:30 pm, Washington Hilton—Edison  
University of Oklahoma**

**Alumni Cocktail Party—Invitation Only**

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**5:30 pm, Washington Hilton—Thoroughbred  
University of Rochester**

**Department of Economics and Graduate School of Management  
Cocktail Party**

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**5:30-7:30 pm, Shoreham—Tudor  
SGE**

**Cocktail Party—Cash Bar (Nonmembers welcome)**

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**5:45 pm, Shoreham—Palladian  
IRRA**

**Social Hour—Washington, DC Chapter Hosts (IRRA Members Only)**

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**6:00-8:00 pm, Washington Hilton—Conservatory  
University of Illinois**

**Wine and Cheese Party for Faculty, Alums and Invited Friends—Invitation Only**

# **Monday ● December 28**

**6:00-7:00 pm, Washington Hilton—Caucus  
Virginia Polytechnic Institute**

**Center for Public Choice Cocktail Party—Cash Bar**

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**8:30 pm, Shoreham—Caucus  
University of Illinois**

**University of Illinois—Institute of Labor & Industrial Relations Alumni—Open House**

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**8:30 pm, Shoreham—Executive  
University of Wisconsin**

**IRRI Alumni Reception—Cash Bar**

# Tuesday, December 29

**7:30 am, Shoreham—Board  
Cornell University, NYSSILR**

**ILR Alumni Breakfast**

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**7:30 am, Washington Hilton—Hamilton  
ODE**

**Trustees Breakfast—Invitation Only**

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**7:30 am, Washington Hilton—Terrace West  
Wellesley College**

**Twelfth Annual Wellesley Economists' Breakfast—Invitation Only**

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**8:00 am, Washington Hilton—Jackson  
ASSA**

**Secretaries Breakfast—Invitation Only**

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**8:00 am, Sheraton Washington—Dover  
ASE**

**Presidential Breakfast—Fee Event B  
Presiding: Robert Faulhaber, DePaul University  
Speaker: Walter Adams, Michigan State University—Economics and Public Policy**

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**8:00 am, Shoreham—Cabinet  
MEEA**

**Breakfast—Invitation Only**

**Tuesday ● December 29.**

**9:00 am-5:00 pm, Washington Hilton—Bancroft  
Committee on the Status of Women in the Economics Profession (CSWEP)**

**Open Room**

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**10:15 am, Sheraton Washington—Kansas  
AFEE**

**Presidential Address**

**Presiding: James H. Street, Rutgers University**

**Speaker: Walter C. Neale, University of Tennessee-Knoxville—Language and  
Economics**

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**10:15 am, Sheraton Washington—Wisconsin  
ASE**

**Business Meeting**

**Presiding: Walter Adams, Michigan State University**

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**11:00 am, Sheraton Washington—Roosevelt  
AREUEA**

**Membership Committee Meeting**

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**11:30 am & 12:15 pm, Sheraton Washington—Annapolis  
NEA**

**Cocktails Followed by the Samuel Z. Westerfield Award Luncheon  
Honoring Phyllis A. Wallace**

**12:00 noon & 12:45 pm, Sheraton Washington—Dover  
AREUEA**

**Cocktail Party—Cash Bar**

**Followed by**

**Presidential Luncheon—Fee Event E**

**Presiding: John C. Weicher, The Urban Institute**

**Speaker: William B. Brueggeman, Southern Methodist University**

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**12:30 pm, Washington Hilton—International Ballroom West  
AEA**

**Luncheon Honoring the 1980 Nobel Laureate, Lawrence R. Klein—Fee Event C**

**Presiding: William J. Baumol, New York University and Princeton University**

**Speaker: Leonid Hurwicz, University of Minnesota**

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**12:30 pm, Washington Hilton—Jackson  
ES**

**Econometric Society-North American Standing Committee Luncheon—Invitation Only**

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**12:30 pm, Ambassador—Shoreham  
IRRA**

**Presidential Address—Fee Event D**

**Presiding: Milton Derber, University of Illinois**

**Speaker: Rudolph A. Oswald, AFL-CIO—Wages, Inflation, and Collective Bargaining**

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**12:30 pm, Sheraton Washington—Richmond**

**Luncheon in Honor of Professor Richard Musgrave—Invitation Only**

**Tuesday ● December 29**

**12:30 pm, Washington Hilton—Military  
TPUG**

**Luncheon—Distinguished Member Award and Annual Business Meeting**

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**2:00 pm, Washington Hilton—Edison  
Consortium of Social Science Editors**

**Workshop**

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**4:00 pm, Sheraton Washington—Roosevelt  
AREUEA**

**Director's Meeting**

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**4:00 pm, Washington Hilton—Bancroft  
Committee on the Status of Women in the Economics Profession (CSWEP)**

**Business Meeting**

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**4:15 pm, Shoreham—Club Room B  
NAESA**

**Presidential Address and Annual Meeting  
Presiding: Alan M. Rugman, Dalhousie University  
Speaker: Herbert G. Grubel, Simon Fraser University—Stopping Inflation Through  
Currency Reform**

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**4:30 pm, Shoreham—Tudor  
IRRA**

**Membership Meeting**

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**4:30 pm, Washington Hilton—Jackson  
Journal of Economic Literature**

**Editorial Board—Invitation Only**

**5:00 pm, Sheraton Washington—Wisconsin  
AREUEA**

**General Business Meeting**

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**5:00-7:00 pm, Washington Hilton—Bancroft  
Committee on the Status of Women in the Economics Profession (CSWEP)**

**Wine and Cheese Reception**

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**5:00 pm, Washington Hilton—Monroe East  
Duke University**

**Cocktail Party—Invitation Only**

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**5:00-7:00 pm, Washington Hilton—Military  
Harvard University**

**Cocktail Party—Alumni and Friends**

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**5:00 pm, Washington Hilton—Georgetown East  
McGraw Hill Publishing Company**

**Cocktail Party—Invitation Only**

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**5:30-7:00 pm, Sheraton Washington—Idaho  
AIES**

**Cocktail Hour—Cash Bar**

**Chief Guest: The Honorable K. R. Narayanan, Ambassador of India to the United  
States**

**Tuesday ● December 29**

**5:30-7:30 pm, Washington Hilton—Chevy Chase  
University of Connecticut**

**Cocktail Party**

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**5:30 pm, Washington Hilton—Monroe West  
Emory University**

**Law and Economics Center Cocktail Party—Alumni of LEC  
Legal Institutes—Invitation Only**

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**5:30 pm, AFL-CIO Building Lobby  
IRRA**

**Reception—AFL-CIO Host**

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**5:30-7:00 pm, Washington Hilton—Caucus  
Pennsylvania State University**

**Department of Economics Alumni Reunion—Cocktail Party**

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**6:00 pm, Washington Hilton—Dupont  
NEA**

**Business Meeting**

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**6:00 pm, Washington Hilton—Edison  
Oberlin College**

**Cocktail Party**



**Tuesday ● December 29**

**6:00 pm, Sheraton Washington—Colorado  
University of Pennsylvania**

**Department of Economics Cocktail Party**

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**6:30-8:00 pm, Sheraton Washington-Vermont  
AREUEA**

**Cocktail Reception for Members and Invited Guests**

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**6:30 pm, Washington Hilton—Farragut  
ACES**

**Executive Committee Dinner Meeting—Invitation Only**

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**8:00 pm, Washington Hilton—International Ballroom Center  
AEA**

**Presidential Address**

**Presiding: W. Arthur Lewis, Princeton University**

**Speaker: William J. Baumol, New York University and Princeton University—  
Contestable Markets: An Uprising in the Theory of Industry Structure**

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**9:30 pm, Washington Hilton—International Ballroom Center  
AEA**

**Business Meeting**

# **Wednesday, December 30**

**8:00 am, Washington Hilton—Thoroughbred  
ACES**

**Membership Breakfast Meeting**

# **PROGRAM OF SESSIONS**

## **Sunday, December 27**

**8:00 pm, Sheraton Washington—Wisconsin, Session No. 12**  
**ASE**

### **The Role of Government in the Social Economy**

**Presiding:** LEWIS E. HILL, Texas Tech University

STEPHEN T. WORLAND, University of Notre Dame—The Role of Government in the Social Economy

DANIEL R. FUSFELD, University of Michigan—The Government and Modern Capitalism

HUGH H. MACAULAY, Clemson University—The Case Against Governmental Intervention in the Economy

**Discussants:** LOWELL E. GALLAWAY, Ohio University

GEORGE F. ROHRLICH, Temple University

# Monday ● December 28

**8:00 am, Washington Hilton—Jefferson West, Session No. 6  
AEA**

## **Government Economic Policy Assessment: The Labor Market**

**Presiding:** RAY MARSHALL, University of Texas-Austin

ORLEY C. ASHENFELTER, Princeton University—Employment Statistics: The Interaction of Economics and Policy

DANIEL B. HAMERMESH, Michigan State University—Does What Economists Know About Unemployment Insurance Make Any Difference?

RICHARD B. FREEMAN, Harvard University—Do Study Commissions Have Any Effect? The Case of the Minimum Wage

**Discussants:** JOEL SEGAL, Baruch College, City University of New York

ISABEL V. SAWHILL, The Urban Institute

**8:00 am, Washington Hilton—Georgetown East, Session No. 5  
AEA**

## **Empirical Studies of Trade and the Effects of Trade Policy**

**Presiding:** INGO WALTER, New York University

MAURÍCIO BARATA DE PAULA PINTO, University of Sao Paulo—Fast Growing Exports: An Appraisal of the Brazilian Experience

T. BAYARD, K. JOHNSON, and J. ORR, U.S. Department of Labor—The Distributional Impact of U.S. Trade Restrictions

ALICIA MULLOR-SEBASTIAN, International Monetary Fund—The Product-Cycle Theory: Empirical Evidence

**Discussants:** KEITH MASKUS, University of Colorado

JOHN MUTTI, University of Wyoming

**8:00 am, Washington Hilton—Monroe West, Session No. 10  
AEA**

## **The Productivity Slowdown**

**Presiding:** J. R. NORSWORTHY, U.S. Bureau of Labor Statistics

G. THOMAS WOODWARD, U.S. General Accounting Office—Narrowing Down Some of the Possible Sources of the Productivity Slowdown

ANDREW SHARPE, Champlain Regional College—A Disaggregated Analysis of the Productivity Slowdown in Canada

GORDON C. WINSTON, Williams College—Investment and the Utilization of Capital: A Supply-Side Lesson from the Developing Countries

**Discussants:** CHARLES HULTON, The Urban Institute

ERNST BERNDT, Massachusetts Institute of Technology

**8:00 am, Washington Hilton—Monroe East, Session No. 11**  
**AEA**

**Market and Non-Market Interaction Under Asymmetric Information**

**Presiding:** MILTON HARRIS, Northwestern University

CHESTER SPATT, Carnegie-Mellon University—An Intertemporal Model of Sales

DAVID SAPPINGTON, University of Michigan—Informational Asymmetry Between Principal and Agent

DANIEL F. SPULBER, Brown University—Spatial Competition with Nonlinear Pricing

**Discussants:** RAYMOND CHIANG, University of Florida

EDWARD GREEN, California Institute of Technology

**8:00 am, Washington Hilton—Lincoln East, Session No. 9**  
**AEA**

**Monetary Policy and the International Impact of Interest Rates: A Roundtable**

**Presiding:** ANDREW F. BRIMMER, Brimmer and Company

GEOFFREY BELL, J. Henry Schroeder Banking Corporation

PAUL MENTRE DeLOYE, Embassy of France

ALLEN SINAI, Data Resources, Inc.

**Monday ● December 28**

ROBERT SOLOMON, The Brookings Institution

HENRY C. WALLICH, Board of Governors of the Federal Reserve System

**8:00 am, Washington Hilton—Military, Session No. 12**  
**AEA**

**Employment Implications of the Changing Industrial Base**

**Presiding:** EILEEN COLLINS, National Science Foundation

EILEEN APPLEBAUM, Temple University—Employment Implications of the High-Tech Strategy for Reindustrialization

FAYE DUCHIN, New York University—Effects of Technical Change on Employment

JAMES JONDROW, ROBERT LEVY, and LOUIS JACOBSON, Center for Naval Analyses—Labor Adjustment to Technical Change in Steel and Steel-Related Industries

JOHN VROOMAN, University of Utah—Technology and Labor Market Segmentation

**Discussants:** RONALD KUTSHER, U.S. Bureau of Labor Statistics

CAROL JUSENIUS, National Commission for Employment Policy

**8:00 am, Washington Hilton—Chevy Chase, Session No. 19**  
**AEA**

**The Pension Debate**

**Presiding:** FRANK STAFFORD, University of Michigan

ALAN S. BLINDER, Princeton University—Private Pensions and Public Pensions

**Discussants:** JUNE O'NEILL, The Urban Institute

GLENN LOURY, University of Michigan

LAWRENCE THOMPSON, U.S. Social Security Administration

**8:00 am, Washington Hilton—Jefferson East, Session No. 7**  
**AEA/AAEA**

**Dynamics of the World Food Situation**

**Presiding:** T. KELLEY WHITE, U.S. Department of Agriculture

JOHN MELLOR, International Food Policy Research Institute—Third-World Development: Implications for Food and Poverty Situations

PADMA DESAI, Columbia University—Soviet Grain Import Demands for the 1980's

ANTHONY TANG, Vanderbilt University—Mainland China as a Factor in the World Food Situation

**Discussants:** CHARLES LIU, U.S. Department of Agriculture

PAN YOTOPOLOUS, Stanford University

**8:00 am, Washington Hilton—Hemisphere, Session No. 13**  
**AEA/AFA**

**Regulation of Financial Markets: Principles and Applications**

**Presiding:** WILLIAM L. SILBER, New York University

KENNETH D. GARBADE and WILLIAM L. SILBER, New York University—Defining and Monitoring Best Execution in Financial Markets

HENDRICK S. HOUTHAKKER, Harvard University—Regulating Domination and Control of Financial Markets

ALFRED E. OSBORNE, University of California-Los Angeles—Rule 144 Volume Limitations and the Sale of Restricted Stock in the Over-the-Counter Market

**Discussants:** SEYMOUR SMIDT, Cornell University

FRANKLIN R. EDWARDS, Columbia University

AVNER KALAY, New York University

**8:00 am, Sheraton Washington—Dover, Session No. 5**  
**AEA/ASGE**

**Export-Import Bank Reassessment: Changing Subsidy Matrix and Employment Leverage**

**Presiding:** JANOS HORVATH, Holcomb Research Institution, Butler University

## Monday ● December 28

DAVID P. BARON, Stanford University—Eximbank Subsidization: Distribution and Welfare Consequences

JOHN PARKANY, College of William and Mary—The Role of U.S. Export-Import Bank in the Marketing of Specific Products

E. DWIGHT PHAUP, Union College—Export Credit Competition

BRUCE T. GRIMM, U.S. Department of Commerce—The Export-Import Bank in the National Accounting Framework

**Discussants:** PAUL MARER, Indiana University

BEN W. CRAIN, U.S. Congress House Subcommittee on International Trade, Investment, and Monetary Policy

BARRY W. POULSON, University of Colorado

PAUL JONAS, University of New Mexico

**8:00 am, Washington Hilton—Georgetown West, Session No. 4  
AEA/AERE**

### **Natural Resources Prices and Scarcity**

**Presiding:** GEOFFREY HEAL, University of Essex

ANTHONY FISHER, University of California-Berkeley—Exploration and Scarcity: An Analysis of the Adequacy of Natural Resources

GEOFFREY HEAL, University of Essex, and V. KERRY SMITH, University of North Carolina—An Econometric Evaluation of Long-Run Movements of Mineral Prices

GRACIELA CHICHILNISKY, Columbia University—Oil Prices, Industrial Prices, and Output: A General Equilibrium Macro Model

**Discussants:** RAYMOND KOPP, Resources for the Future

V. KERRY SMITH, University of North Carolina-Chapel Hill

**8:00 am, Washington Hilton—Map, Session No. 17  
AEA/HERO**

### **Federal Health Programs in the Face of Budget Cutbacks**

**Presiding:** DONALD E. YETT, University of Southern California



JESSIE S. HIXSON, U.S. Department of Health and Human Services—Budget Retrenchment and Health Manpower: Anticipated Effects on Medical, Dental, and Nursing School Enrollments

CHARLES R. LINK, University of Delaware, STEPHEN H. LONG, Syracuse University, and RUSSEL F. SETTLE, University of Delaware—Effects of Medicaid Cutbacks on Access to Health Care Services

BARBARA H. KEHRER, Mathematica Policy Research—Federal Budget Cuts and the National Health Service Corps: Impact in Rural Areas

**Discussants:** PAUL FELDSTEIN, University of Michigan

ROGER REYNOLDS, American Medical Association

JACK HADLEY, The Urban Institute

**8:00 am, Washington Hilton—Caucus, Session No. 18**  
**AFA**

**Return Expectations in Active Investment Management**

**Presiding:** THOMAS FARQUHAR, Massachusetts Financial Service

RICHARD O. MICHAUD and PAUL DAVIS, Bache Halsey Stuary Shields—The Structure of Dividend Discount Returns

ANDREW RUDD, Cornell University, and BARR ROSENBERG, University of California-Berkeley—Distinguishing Between Factor Return and Specific Return in Active Management

JOHN NAGORNIK, State Street Bank—Gaming Against Risk Adjusted Equity Performance Measurement

**Discussants:** FRED B. RENWICK, New York University

JACK TREYNOR, Financial Analyst Federation

**8:00 am, Sheraton Washington—Woodley, Session No. 19**  
**AREUEA**

**Real Estate Valuation**

**Presiding:** KENNETH LUSHT, Pennsylvania State University

## Monday ● December 28

ROGER E. CANNADY and PETER F. COLWELL, University of Illinois—The Analytical Foundations of Adjustment Grid Methods

DOUGLAS S. BIBLE and BERNIE J. GRABLOWSKI, Old Dominion University—Restorative Zoning Effects as Related to the Value of Residential Income Property in the Inner City

RAYMOND P. PALMQUIST, North Carolina State University—The Demand for Housing Characteristics: Reconciling Theory and Estimation

LEON SHILTON, University of Wisconsin-Milwaukee—III-Defined Transformation in Assessment Equations

**Discussants:** TERRY V. GRISSOM, University of Texas

AUSTIN JAFFEE, Pennsylvania State University

NORMAN MILLER, University of Cincinnati

JERRY BELOIT, Florida International University

**8:00 am, Sheraton Washington—Calvert, Session No. 18**  
**AREUEA**

### **Discrimination in Urban Housing Markets**

**Presiding:** KARL E. CASE, Wellesley College

KARL E. CASE, Wellesley College—Price Movement in Transitional Neighborhoods: An Empirical Analysis

HARRIET NEWBURGER, U.S. Department of Housing and Urban Development—Racial Steering in Urban Housing Markets

BARTON SMITH, University of Houston—Theories of Discrimination and Housing Prices

**Discussants:** JOHN F. KAIN, Harvard University

PETER MIESZKOWSKI, Rice University

**8:00 am, Sheraton Washington—Kansas, Session No. 13**  
**AFEE**

### **Planning**

**Presiding:** THOMAS R. DE GREGORI, University of Houston

ALLAN G. GRUCHY, University of Maryland—Planning in Contemporary Institutional Thought

ROGER M. TROUB, Texas Tech University—The Evolution of Planning and the Planning of Evolution

PETER SODERBAUM, Swedish University of Agricultural Sciences—Positional Analysis and Public Decision Making

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Project Evaluation in a Futures Real Time System

**Discussants:** PETER F. M. McLOUGHLIN, Development Resource Consulting Economist

HARRY M. TREBING, Michigan State University

**8:00 am, Sheraton Washington—Wisconsin, Session No. 12**  
**ASE**

**Role of Government in Economic Stabilization**

**Presiding:** ROBERT E. DEANS, Temple University

A. G. MALLIARIS, Loyola University of Chicago—Approaches to Economic Stabilization, Social Issues, and the Role of Government

RONALD C. FISHER, Michigan State University—Economic Stabilization and Fiscal Federalism

BRUCE A. McDANIEL, Marquette University, and JOHN E. SILVIA, Indiana University-Indianapolis—Economic Stabilization, Supply-Side Economics, and the Social Economist

WILLIAM M. DUGGER, DePaul University—An Institutional Critique of President Reagan's Economic Program

**Discussants:** SPIRO G. PATTON, Pennsylvania State University-Berks Campus

HENRY C. MAYER, Eastern Kentucky University

**8:00 am, Shoreham—Club Room B, Session No. 8**  
**AIES**

**Issues in Economic Development**

**Presiding:** RAVEENDRA BATRA, Southern Methodist University

## Monday ● December 28

BELLA MUKHOTI, U.S. Dept. of Agriculture—Economic Development and its Measurement

BALA SUBRAMANIAN, U.S. Dept. of Agriculture—Agricultural Aid Policies of U.S.D.A.

JOGINDER UPPAL, State University of New York-Albany—Economic Systems and Development Planning in the Third World—India A Case Study

DILIP GHOSH, Rutgers University-Camden—Measures of Poverty and Income Inequality

**Discussants:** THAMPY MAMMEN, St. Norbert College

ROHINI SINHA, Muhlenberg College

VIDYA N. SINGH, Mt. St. Mary's College

**8:00 am, Sheraton Washington—Richmond, Session No. 2**

**ES**

### **Unions I**

**Presiding:** JOHN KENNAN, University of Iowa

RONALD G. EHRENBERG, Cornell University and JOSHUA L. SCHWARZ, Cornell University—The Effects of Unions on Productivity in the Public Sector

WALLACE HENDRICKS and LAWRENCE M. KAHN, University of Illinois—The Demand for Labor Market Structure: An Economic Analysis

MARK R. KILLINGSWORTH, Rutgers University—Union Wage Effects: New Estimates Using Industry Cross-Sections

JAN SVEJNAR and MICHAEL C. CONTE, Cornell University—Productivity Effects of Participatory and Worker-Ownership Schemes, Profit-Sharing, and Trade Unions in U.S. Manufacturing

**Discussants:** HENRY FARBBER, Massachusetts Institute of Technology

JOHN KENNAN, University of Iowa

**8:00 am, Sheraton Washington—Colorado, Session No. 10**

**ES**

### **Taxation and Economic Behavior**

**Presiding:** JOSEPH A. PECHMAN, The Brookings Institution

MARTIN DAVID, University of Wisconsin—A Household Model of Inter-Generational Bequests

GERALD E. AUTEN, Bowling Green State University—Estimation of the Economic Effects of Capital Gains Taxes

CHARLES T. CLOTFELTER, Duke University—Business "Perks" and Tax-Induced Distortions: The Case of Travel and Entertainment

LAWRENCE H. SUMMERS, Massachusetts Institute of Technology—Taxation and Private Savings

**Discussants:** JANE G. GRAVELLE, Congressional Research Service

LAURENCE KOTLIKOFF, Yale University

**8:00 am, Sheraton Washington—Arlington, Session No. 3  
ES**

**Family and Fertility I**

**Presiding:** JENNIFER GERNER, Cornell University

JOSEPH MESKEY and STANLEY STEPHENSON, JR., Pennsylvania State University—Child Care Expenditures and the Labor Supply of Young Married Women

CATHLEEN ZICK, Cornell University—Human Capital Investments in a Family Portfolio Context

V. JOSEPH HOTZ, Carnegie-Mellon University and University of Chicago—Heterogeneity, State Dependence and Life Cycle Fertility Behavior

TABITHA ANN DOESCHER, U.S. Department of Labor—Fertility and Female Occupational Choice

MARTIN D. DOOLEY, McMaster University and PETER GOTTSCHALK, Bowdoin College—The Effect of the Baby Boom on Earnings Inequality Among U.S. Males

**Discussants:** JENNIFER GERNER, Cornell University

KENNETH WOLPIN, Yale University

# Monday ● December 28

**8:00 am, Sheraton Washington—Warren, Session No. 17**  
ES

## **Local Public Finance**

**Presiding:** ANITA SUMMERS, University of Pennsylvania

JAN K. BRUECKNER, University of Illinois—A Test for Allocative Efficiency in the Local Public Sector

SHARON BERNSTEIN MEGDAL, University of Arizona—A Model of Local Demand for Education

GARY REID, Harvard University—An Economic Explanation for Tax Cap Support

HENRY O. POLLAKOWSKI, Joint Center for Urban Studies of the Massachusetts Institute of Technology and Harvard University—Adjustment Effects of a Tax on Land

**Discussants:** DANIEL RUBINFELD, University of Michigan

HELEN F. LADD, Harvard University

**8:00 am, Sheraton Washington—Alexandria, Session No. 4**  
ES

## **Empirical Testing of Exchange Rate Theories**

**Presiding:** CHARLES FREEDMAN, Bank of Canada

PETER HOOPER, STEVEN SYMANSKY, and RICK HAAS, Federal Reserve Board—A Model of Exchange Rate Determination: Comparison of Single Equation Properties and Simulations in a Multi-Country Model

RICHARD MEESE and KENNETH ROGOFF, Federal Reserve Board—On the Out-of-Sample Forecasting Properties of Current Models of Exchange Rate Determination

CRAIG S. HAKKIO, Northwestern University—Exchange Rate Behavior in a Multi-Country World

ROBERT DRISKILL, University of California-Davis—On Testing Monetary Models of Exchange Rate Determination

**Discussants:** ALBERTO GIOVANNINI, Massachusetts Institute of Technology

JULIO ROTEMBERG, Massachusetts Institute of Technology

8:00 am, Sheraton Washington—Truman, Session No. 20  
ES

**Financial Market Behavior**

**Presiding:** BENJAMIN M. FRIEDMAN, Harvard University

LARS HANSEN and KENNETH SINGLETON, Carnegie-Mellon University—  
Testing Expectation Models of the Term Structure

GERALD DWYER, Texas A&M University—Money Interest and Prices in the  
United Kingdom, 1874-1913

PAUL EVANS, Federal Reserve Bank of San Francisco—The Effects of Policy  
Regime on Interest Rate Determination

CHRISTINE AMSLER, Michigan State University—Does Interest Rate Futures  
Trading Increase the Volatility of Interest Rates?

**Discussants:** ROBERT SHILLER, University of Pennsylvania

RICHARD RUBACK, Massachusetts Institute of Technology

8:00 am, Sheraton Washington—Idaho, Session No. 11  
ES

**Topics in Labor Mobility**

**Presiding:** SHELLY LUNDBERG, University of Pennsylvania

STEPHEN T. MARSTON, Cornell University—Two Views of the Geographic  
Distribution of Unemployment

JOHN M. BARRON, Purdue University, JOHN BISHOP, University of Wisconsin,  
and WILLIAM DUNKELBERG, Purdue University—Employer Search:  
Theory and Evidence

RICHARD J. MURNANE, Yale University—Do the Good Teachers Leave Urban  
Schools?

KEVIN J. MURPHY, Michigan State University—An Econometric Analysis of  
the Dispersion in Geographic Unemployment Rates

**Discussants:** JANET JOHNSON, Syracuse University

SHELLY LUNDBERG, University of Pennsylvania

# Monday ● December 28

**8:00 am, Shoreham—Palladian, Session No. 5**

**IRRA**

## **Effectiveness of Government Programs (Contributed Papers)**

**Presiding:** ANTHONY L. REDWOOD, University of Kansas

WESLEY S. MELLOW, U.S. Bureau of Labor Statistics—Worker Differences in the Receipt of Health and Pension Benefits: Extending the Analysis of Compensation Differentials

DAVID A. GRAY, University of Texas, ANTHONY V. SINICROPI, University of Iowa, and PAULA ANN HUGHES, Human Resources Consultant—From Conflict to Cooperation: A Joint Union-Management Goal Setting and Problem Solving Program

TREVOR BAIN and MYRON D. FOTTLER, University of Alabama—CETA Prime Sponsor Organization and Performance

MATTHEW BLACK and TIMOTHY J. CARR, Mathematica Policy Research—An Analysis of Compliance with Unemployment Insurance Earnings Reporting and Job Search Requirements

**Discussant:** ROGER D. RODERICK, Boise State University

**8:00 am, Shoreham—Diplomat, Session No. 4**

**IRRA**

## **Dissertation Roundtable**

**Presiding:** JAMES W. KUHN, Columbia University

ALAN CABELLY, Portland State University—An Empirical Test of a Behaviorally Oriented Negotiations Model in the Public Schools in the State of Washington

GREGORY E. DEFREITAS, Columbia University—The Earnings of Immigrants in the American Labor Market

STEPHEN D. OWENS, Western Carolina University—Arbitral Reaction to **Alexander v. Gardner-Denver Co.**: An Analysis of Arbitrators' Awards, 1974-1980

GREGORY M. SALTZMAN, Ohio State University—Teacher Bargaining and the Enactment of Public Sector Bargaining Laws

**Discussants:** RICHARD N. BLOCK, Michigan State University

GEORGE H. HILDEBRAND, Cornell University



**8:00 am, Washington Hilton—Grant, Session No. 23**  
**ICSB**

**Doctorate Symposium on Small Business and Entrepreneurial Research**

**Presiding:** ROBERT H. BROCKHAUS, St. Louis University

**8:00 am, Washington Hilton—Hamilton Session No. 24**  
**NEA**

**Policy Implications of Research on the Economics of Slavery and Discrimination**

**Presiding:** RICHARD F. AMERICA, Small Business Administration

STANLEY ENGERMAN, University of Rochester—Policy Implications of Time on the Cross

RICHARD SUTCH, University of California—Berkeley—Policy Implications of Econometrics Analysis of Slavery

DAVID SWINTON, The Urban Institute—Policy Implications of Research on Discrimination

MICHAEL REICH, University of California—Berkeley—Policy Implications of Research on Racial Inequality

**Discussants:** BERNADETTE CHACHERE, Atlanta University

DONALD HARRIS, Stanford University

**8:00 am, Washington Hilton—Edison, Session No. 21**  
**ODE**

**John R. Commons Award Lecture and Biennial Convention of Omicron Delta Epsilon**

**Presiding:** EGON NEUBERGER, State University of New York—Stony Brook

ARNOLD ZELLNER, University of Chicago—Basic Issues in Econometrics: Past and Present

**8:00 am, Shoreham—Executive, Session No. 16**  
**PCS**

**Political Theory**

**Presiding:** MELVIN J. HINICH, Virginia Polytechnic Institute and State University

## Monday ● December 28

KENNETH A. SHEPSLE, Washington University—Structure and Strategy: The Two Faces Agenda Power

JAMES ENELOW, State University of New York-Stony Brook—A Model of Congressional Compromise

ARTHUR DENZAU, Washington University—Agenda Controlling Committees and Policy Making by Default

MELVIN HINICH, Virginia Polytechnic Institute and State University—Testing Spatial Voting Models

**Discussants:** TOM PALFREY, Carnegie-Mellon University

WALKER POLLARD, Virginia Polytechnic Institute and State University

**8:00 am, Shoreham—Council, Session No. 13**  
**SGE**

### **The Impact on Health and Safety Regulations on Productivity**

**Presiding:** FRED SISKIND, U.S. Department of Labor

LESLIE BODEN, Harvard University—The Impact of Mine Safety and Health Inspections on Productivity in the Underground Coal Industry

CURTISS PRIEST and NICK ASHFORD, MIT Center for Policy Alternatives—The Impact of the OSHA Asbestos Standard on Productivity in the Asbestos Industry

JOSEPH MORRIS, Jack Faucett Associates—The Impact of OSHA Regulations (Selica, Noise) on Productivity in the Foundry Industry

**8:00 am, Shoreham—Club Room A, Session No. 7**  
**URPE**

### **Social Regulation—Who Controls It and Who Needs It?**

NORMAN WAITZMAN, American University—Externality, Cost Benefit Analysis, and Commodity Fetishism

JANIS BARRY, New School for Social Research—Classifying Jobs by Hazard: An Investigation of Hazardous Occupations and the Workers Who Hold Them

PETER ARNO, New School for Social Research—Is Tuberculosis Returning?

**Discussion with the audience**

8:00 am, Shoreham—Board, Session No. 11  
URPE

**Large Corporations and the Current Economic Crisis**

FIKRET CEYHUN and PAUL HOAG, University of North Dakota—Multinational Corporations and Crisis in the American Economy: A Theoretical and Descriptive Evaluation

TOM MEGAN and RICK SELTZER, Howard University—The Fortune 500 Surveys: Capital Accumulation and Economic Development in the Postwar U.S. Economy

TOM MONGAR, University of North Florida—Monopoly Pricing and Unproductive Spending: An Alternative View

**Discussant:** JAYNE DEAN, New School for Social Research

10:15 am, Washington Hilton—Jefferson West, Session No. 6  
AEA

**Macroeconomic Policy in the Open Economy**

**Presiding:** MICHAEL MUSSA, University of Chicago

MAURICE OBSTFELD, Columbia University—Can We Sterilize? Theory and Evidence

ROBERT FLOOD, University of Virginia—The Scope for Activism in the Open Economy

JEFFREY SACHS, Harvard University—Stabilization Policies in the World Economy: Scope and Skepticism

**Discussants:** JOHN KAREKEN, University of Minnesota

PAUL KRUGMAN, Massachusetts Institute of Technology

ALAN C. STOCKMAN, University of Rochester

10:15 am, Washington Hilton—Monroe West, Session No. 10  
AEA

**Quantifying the Role of Government in the Economy**

**Presiding:** JOHN SHOVEN, Stanford University

## Monday ● December 28

GEORGE F. BREAK, University of California-Berkeley—Issues in Measuring the Level of Government Economic Activity

MICHAEL J. BOSKIN, Stanford University—Measuring the Government Deficit: Myths and Realities

**Discussants:** HENRY AARON, The Brookings Institution

JEREMY BULOW, Stanford University

**10:15 am, Washington Hilton—Military, Session No. 12**  
**AEA**

**Recent Developments in Macroeconomic Theory: Implications for Government's Role**

**Presiding:** ROBERT J. GORDON, Northwestern University

EDMUND S. PHELPS, Columbia University—Is Monetarism Dead?

THOMAS J. SARGENT, University of Minnesota—Reconsidering Macroeconomics

PENTTI J. K. KOURI, New York University—Restoring Price Stability with Prosperity

**Discussants:** GEORGE L. PERRY, The Brookings Institution

ALAN S. BLINDER, Princeton University

**10:15 am, Washington Hilton—Lincoln East, Session No. 9**  
**AEA**

**The Economics Major: What It Is and What It Should Be**

**Presiding:** W. LEE HANSEN, University of Wisconsin-Madison

JOHN J. SIEGFRIED and JAMES WILKINSON, Vanderbilt University—The Economics Major: Past and Present

**Panel Discussion: What the Major Should Be**

D. GALE JOHNSON, University of Chicago

ROBERT J. LAMPMAN, University of Wisconsin-Madison

BERNARD SAFFRAN, Swarthmore College

ROBERT M. SOLOW, Massachusetts Institute of Technology

**10:15 am, Washington Hilton—Lincoln West, Session No. 8**  
**AEA**

**Abba Lerner: Six Decades of Distinction**

**Presiding:** WILLIAM J. BAUMOL, New York University and Princeton University

IRVING SOBEL, Florida State University—The Early Lerner

WILLIAM BREIT, University of Virginia—Abba Lerner: The Middle Era

DAVID COLANDER, University of Miami—Abba Lerner and Post-Keynesian Economics

**Discussants:** LORIE TARSHIS, University of Toronto

WILLIAM J. BAUMOL, New York University and Princeton University

**10:15 am, Washington Hilton—Monroe East, Session No. 11**  
**AEA**

**International Transfer of Technology**

**Presiding:** ALAN RAPOPORT, National Science Foundation

M. THERESE FLAHERTY, Harvard University—International Technology Transfer: Global Strategies and Government Policies in High-Technology Industries

IRVING B. KRAVIS, University of Pennsylvania and National Bureau of Economic Research and ROBERT E. LIPSEY, Queens College, City University of New York and National Bureau of Economic Research—Technological Factors in the Overseas Activities of U.S. Firms

EDWIN MANSFIELD, University of Pennsylvania—International Technology Transfer: Rates, Benefits, Costs, and Public Policy

**Discussants:** GARY HUFBAUER, Georgetown Law Center

SUMIYE OKUBO, GTE Laboratories

DAVID WALTERS, Office of the U.S. Trade Representative

## **Monday ● December 28**

**10:15 am, Washington Hilton—Caucus, Session No. 18**  
**AEA**

### **Longitudinal Data Banks: Contributions to Theory and Policy**

**Presiding:** HERBERT S. PARNES, Rutgers University

MICHAEL E. BORUS, Ohio State University—An Inventory of Longitudinal Data Sets and their Uses

LOLA M. IRELAN and KAREN SCHWAB, U.S. Social Security Administration—Theoretical and Policy-Related Findings from the Social Security Administration's Retirement History Study

GREG J. DUNCAN and JAMES N. MORGAN, University of Michigan—Longitudinal Lessons from the Panel Study of Income Dynamics

**Discussants:** DUANE E. LEIGH, Washington State University

JONATHON LANE, Consultant, Westminster, Massachusetts

JOSEPH F. QUINN, Boston College

**10:15 am, Washington Hilton—Map, Session No. 17**  
**AEA/AFA**

### **The Structure of Securities Markets: Regulatory Mandates and Private Incentives**

**Presiding:** KENNETH D. GARBADE and WILLIAM L. SILBER, New York University

J. KEVIN KENNY, J. J. Kenny and Co., Inc.

WILLIAM KIDDER, Bill Kidder Reports, Inc.

JOHN H. HODGES, JR., National Association of Securities Dealers

GEORGE SIMON, Securities and Exchange Commission

DONALD KITTEL, New York Stock Exchange

**10:15 am, Sheraton Washington—Dover, Session No. 5**  
**AEA/ASGE**

### **Decline in Industrial Productivity and Large Research Commitments in Defense and Space—Roundtable Discussion**

**Presiding:** THOMAS F. MALONE, Holcomb Research Institute, Butler University, and National Academy of Sciences

WALTER ADAMS, Michigan State University

KENNETH E. BOULDING, University of Colorado

ROBERT W. CAMPBELL, Indiana University

LLOYD J. DUMAS, University of Texas-Dallas

ALBERT G. HART, Columbia University

JANOS HORVATH, Holcomb Research Institute, Butler University

LEONID HURWICZ, University of Minnesota

VERNON W. RUTTAN, University of Minnesota

**10:15 am, Washington Hilton—Jefferson East, Session No. 7  
AEA/SEDC**

**Monetary Dynamics and Control**

**Presiding:** ALFRED L. NORMAN, University of Texas-Austin

P. A. V. B. SWAMY and P. A. TINSLEY, Board of Governors of the Federal Reserve System—Noisy Transmission Channels in a Quarterly Policy Model

A. L. NORMAN, University of Texas-Austin, and P. A. TINSLEY, Board of Governors of the Federal Reserve System—On the Stochastic Control of Large Nonlinear Econometric Models

WILLIAM A. BARNETT, PAUL A. SPINDT, and EDWARD K. OFFENBACHER, Board of Governors of the Federal Reserve System—The Empirical Properties of Divisia Monetary Indexes

MASANAO AOKI, University of California-Los Angeles—Dynamic Distributional Effects of Monetary Instruments in a Three-Country Model of the World Under a Flexible Exchange Rate Regime

**Discussants:** CARL CHRIST, John Hopkins University

ART HAVENNER, University of California-Davis

**10:15 am, Washington Hilton—Thoroughbred, Session No. 14  
AEA/TPUG**

**Reassessment of Proposals for Economic Reform in Public Utilities**

**Presiding:** JOHN C. SPYCHALSKI, Pennsylvania State University

## Monday ● December 28

HARRY M. TREBING, Michigan State University—A Critique of the "New Competition" in Telecommunications as a Surrogate for Regulation

WILLIAM G. SHEPHERD, University of Michigan—Price Structures in Electricity

EDWARD W. ERICKSON, North Carolina State University-Raleigh—Impact of Field Price Deregulation in the Natural Gas Industry

**Discussants:** CHARLES A. ZIELINSKI, Washington, D.C.

DAVID S. SCHWARTZ, Bethesda, Maryland

**10:15 am, Washington Hilton—Georgetown West, Session No. 4  
AFA**

### **Dividend Policy and Valuation: Theory and Tests**

**Presiding:** SUDIPTO BHATTACHARYA, Stanford University

NILS HAKANSSON, University of California-Berkley—To Pay or Not to Pay Dividends

ROBERT H. LITZENBERGER, Stanford University, and KRISHNA RAMASWAMY, Columbia University—The Effect of Dividend Yield on Common Stock Returns: Tax Effects or Information Effects?

PATRICK HESS, Ohio State University—The Ex-Dividend Day Behavior of Security Prices: Further Evidence on the Tax Effect

KOSE JOHN and AVNER KALAY, New York University—Costly Contracting and Optimal Payout Constraints

**Discussants:** GEORGE CONSTANTINIDES, University of Chicago

LAWRENCE SUMMERS, Massachusetts Institute of Technology

MICHAEL GIBBONS, Stanford University

E. HAN KIM, University of Michigan

**10:15 am, Washington Hilton—Georgetown East, Session No. 5  
AFA**

### **Risk Estimation in Active Investment Management**

**Presiding:** WALT MCKIBBEN, Fidelity Management & Research



ALEXANDER O. WILLIAMS and PHILIP E. PFEIFER, University of Virginia—  
Estimating Security Price Risk Using Duration and Price Elasticity

ANDRE F. PEROLD, Harvard Business School—Scenario Models for Portfolio  
Analysis

CHARLES M. KELSO, JR., Buck Consultants, Inc.—Alternative Models of  
Investment Risk

**Discussants:** EVAN SCHULMAN, Batterymarch

PAUL R. SAMUELSON, Ford Foundation

**10:15 am, Sheraton Washington—Woodley, Session No. 19**  
**AREUEA**

**Availability of Mortgage Credit**

**Presiding:** ROBERT M. FISHER, Board of Governors of the Federal Reserve System

JAMES P. GAINES and FORREST E. HUFFMAN, University of South Carolina—  
Lender and Borrower Yields with Income and Reversion Mortgage Participa-  
tions

ARNOLD L. REDMAN, KENNETH J. BURNS, and IRVIN L. TANKERSLEY,  
Memphis State University—Flow of Funds, Mortgage Markets and the Deposi-  
tory Institutions Deregulation Act of 1980

STEPHEN R. KURSH, Northeastern University—Impact of Money Market Cer-  
tificates on Housing Finance and the U.S. Business Cycles: A Preliminary  
Review and Analysis of the 1978-80 Period

DOUGLAS S. BIBLE, Old Dominion University—Renegotiable Rate Mortgages  
and the Home Buyer

**Discussants:** JAMES D. VERNOR, Georgia State University

DAVID SEIDERS, Board of Governors of the Federal Reserve System

TERRENCE CLAURETIE, Louisiana State University-Shreveport

JOSEPH A. MCKENZIE, Federal Home Loan Bank Board

**10:15 am, Sheraton Washington—Calvert, Session No. 18**  
**AREUEA**

**Housing in an Inflationary Environment**

**Presiding:** JOHN C. WEICHER, The Urban Institute

## Monday ● December 28

DOUGLAS B. DIAMOND, JR., North Carolina State University—House Prices in a Period of Declining Inflation

JAMES R. WEBB and DANIEL A. RIVETTI, Kent State University—Housing Prices and Inflation: An Examination of the Systematic Relationship

THOMAS R. BRYAN and PETER F. COLWELL, University of Illinois—Housing Price Indexes

JAMES B. KAU and DONALD KEENAN, University of Georgia—Inflation, Taxes and Housing in a Growing Economy

**Discussants:** BRUCE HAMILTON, John Hopkins University

ROBERT VAN ORDER, U.S. Department of Housing and Urban Development

THOMAS THIBODEAU, The Urban Institute

PATRIC HENDERSHOTT, Ohio State University

**10:15 am, Sheraton Washington—Kansas, Section No. 13**  
**AFEE/AIES**

### **Gandhian Economics**

**Presiding:** JOHN R. MUNKIRS, Sangamon State University

ROMESH K. DIWAN, Rensselaer Polytechnic Institute—Gandhian Economics

GEORGE ROSEN, University of Illinois-Chicago Circle—A Schumpeterian View of Gandhian Economics

DON KANEL, University of Wisconsin-Madison—An Indianist Views Gandhian Economics from the Perspective of John R. Commons

JAMES R. MILLAR, University of Illinois-Urbana—An Institutional Societologist Views Gandhian Economics

WILLIAM M. DUGGER, DePaul University—An Ayresian View of Gandhian Economics

**10:15 am, Sheraton Washington—Wisconsin, Session No. 12**  
**ASE**

### **Role of Government in Resource Allocation and Income Distribution**

**Presiding:** J. RON STANFIELD, Colorado State University

PAUL G. KING and DAVID O. WOODYARD, Denison University—Liberation Theology, Distributional Justice, and Economic Policy

J. LLOYD LILL, JR., Empire State College—Scarcity: A Partial Reconciliation of Herman Daly and John Rawls

ROGER A McCAIN, Fordham University—Merit Goods, A Republican Polity and Welfare Economics

RICHARD L. GRABOWSKI, Southern Illinois University—Rural Income Distribution and Poverty in Less Developed Nations

**Discussants:** WILLIAM G. FORGANG, University of Wisconsin-Oshkosh

BARRY KEATING, University of Notre Dame

**10:15 am, Sheraton Washington—Richmond, Session No. 2**  
ES

**Production Function Estimation**

**Presiding:** ELIE APPELBAUM, University of Western Ontario

LESLEY DANIELS, Washington University—Economies of Scale in Local Public Goods

FRANK GOLLOP, Boston College, and MARK ROBERTS, Pennsylvania State University—The Impact of Air Pollution Regulations on Productivity Growth in the Electric Power Industry

MICHAEL HAZILLA, FREDERICK JOUTZ, and RAYMOND KOPP, Resources for the Future—Linear Programming Tests of Regularity Conditions for Production Functions: An Analysis of an Econometric U.S. Manufacturing Sectoral Data Base

**Discussants:** HENRY O. POLLAKOWSKI, Harvard University

ROBERT HALVORSEN, University of Washington

**10:15 am, Sheraton Washington—Arlington, Session No. 3**  
ES

**Turnover, Minimum Wages**

**Presiding:** SHELLY LUNDBERG, University of Pennsylvania

**Monday ● December 28**

KENNETH BURDETT, NICHOLAS M. KIEFER, Cornell University, DALE T. MORTENSEN, Northwestern University, and GEORGE R. NEUMANN, University of Chicago and Economics Research Center/NORC—Wages and Employment, Unemployment and Labor Participation Dynamics: Duration Dependence

JAMES J. HECKMAN, University of Chicago and Economics Research Center/NORC, and GUILHERME L. SEDLACEK, Carnegie-Mellon University—The Impact of the Minimum Wage on the Employment and Earnings of Workers in South Carolina

HARRY C. BENHAM, University of Oklahoma—A Competing Risk Approach to Termination of Unemployment

GEORGE FARKAS, Abt Associates—Subsidized and Unsubsidized Employment as Competing Risks in a Dynamic Model: Results from the Youth Entitlement Demonstration

**Discussants:** MARJORIE B. McELROY, Duke University

JOHN J. McCALL, University of California-Los Angeles

**10:15 am, Sheraton Washington—Alexandria, Session No. 4  
ES**

### **Theoretical Political Economy**

**Presiding:** JOHN LEDYARD, Northwestern University

KABIR U. AHMAD, University of Petroleum and Minerals, Saudi Arabia—A Generalized Model of Political Business Cycle

DAGOBERT L. BRITO, Tulane University, and MICHAEL D. INTRILIGATOR, University of California-Los Angeles—A Bureaucratic Model of Cyclical Behavior

PETER COUGHLIN, Carnegie-Mellon University—Equilibrium Policy Proposals with Abstentions

ROY GARDNER, Northwestern University—Wealth, Prices, and the Power to Requisition

**Discussant:** GERALD KRAMER, California Institute of Technology

**10:15 am, Sheraton Washington—Idaho, Session No. 11  
ES**

**Empirical Studies of Changes in the Structure and Determinants of U.S. and World Trade**

**Presiding:** C. MICHAEL AHO, U.S. Department of Labor

C. MICHAEL AHO, U.S. Department of Labor—Changes in the Structure of U.S. Trade and International Competitiveness: A Comparative Analysis

HARRY P. BOWEN, U.S. Department of Labor—A Multicountry Test of the Product Cycle Model

KEITH MASKUS, University of Colorado—Evidence of Shifts in the Basic Determinants of the Structure of U.S. Foreign Trade in Manufactures, 1958-76

ROBERT M. STERN, ALAN DEARDORFF and CLINT SHIELLS, University of Michigan—Estimates of the Elasticities of Substitution Between Imports and Home Goods for the United States

**10:15 am, Sheraton Washington—Colorado, Session No. 10**  
**ES**

### **Simultaneous Equations**

**Presiding:** DONALD HESTER, University of Wisconsin-Madison

JERRY A. HAUSMAN, Massachusetts Institute of Technology, and WILLIAM E. TAYLOR, Bell Laboratories—Identification and Estimation in Simultaneous Equations with Covariance Restrictions: An Instrumental Variables Interpretation

HARRY H. KELEJIAN, University of Maryland—An Extension of a Standard Test for Heteroskedasticity to a Systems Framework

TSUNEMASA SHIBA and HIROKI TSURUMI, Rutgers University—Consistent Estimation of the Random Coefficient Model in Simultaneous Equation Framework

GEORGE F. RHODES, JR., Colorado State University—Density Functions Approximations and Strategies for Testing Rank Conditions

**Discussant:** LARS HANSEN, Carnegie-Mellon University

**10:15 am, Sheraton Washington—Warren, Session No. 17**  
**ES**

### **Resource Economics**

**Presiding:** JAMES SWEENEY, Stanford University

# Monday ● December 28

GAUTAM BHATTACHARYYA, University of Kansas—Optimal Exploration and Learning

MICHAEL J. MUELLER, University of Oklahoma—Optimal Depletion with Interdependent Nonrenewable and Renewable Resources in a Regional Setting: A Theoretical Model

TOM K. LEE, University of California-San Diego—Resource Information Policy and Federal Resource Leasing

JENNIFER F. REINGANUM, California Institute of Technology and NANCY L. STOKEY, Northwestern University—Noncooperative Extraction of Nonrenewable Resources

**Discussants:** MORTON KAMIEN, Northwestern University

STEPHEN SALANT, Federal Trade Commission

**10:15 am, Sheraton Washington—Truman, Session No. 20  
ES**

## **Studies of Cyclical Fluctuations**

**Presiding:** WILLIAM NORDHAUS, Yale University

ARTHUR E. BLAKEMORE, Arizona State University, and PETER K. CLARK, Federal Reserve Board—Output, Cyclical Behavior and Short Run Productivity

P. T. GEARY, University College Dublin, and JOHN KENNAN, University of Iowa—Some International Evidence on Cyclical Fluctuations in Product and Labor Markets

JAMES A. WILCOX, University of California-Berkeley—Prices, Output and Supply Shocks—An International Comparison

**Discussants:** STEVEN BRAUN, Federal Reserve Board

JOHN HUZINGA, University of Chicago

**10:15 am, Shoreham—Palladian, Session No. 5  
IRRA**

## **Special Minimum Wage Issues**

**Presiding:** DON BAKER, Committee on Education and Labor

BRIGITTE SELLEKAERTS, Minimum Wage Study Commission—The Case for Indexing the Minimum Wage

CURTIS L. GILROY, Minimum Wage Study Commission—The Minimum Wage Population: Some Descriptive Statistics

LEWIS H. SMITH, University of Mississippi—Role of Minimum Wages in Rural Areas

**Discussants:** PAUL S. OSTERMAN, Boston University

CLAIR VICKERY BROWN, University of California-Berkeley

**10:15 am, Shoreham—Diplomat, Session No. 4**  
**IRRA**

**Industrial Relations Implications of Pension Investment**

**Presiding:** RICHARD M. PROSTEN, Industrial Union Department, AFL-CIO

ELLIOT BREDHOFF, Bredhoff and Kaiser—A Legal Perspective on Benefit Plan Investment and Collective Bargaining

JOCELYN GUTCHESS, Ruttenberg, Friedman, Kilgallon, Gutchess & Associates, Inc.—The Investment of Worker's Funds—A Comparative International Perspective

DALLAS SALISBURY, Employee Benefit Research Institute—An Overview on Joint Control and Management Issues and Funds

**Discussants:** GLADYS W. GRUENBERG, Saint Louis University

HERVEY A. JURIS, Northwestern University

**10:15 am, Washington Hilton—Grant, Session No. 23**  
**ICSB**

**Doctorate Symposium on Small Business and Entrepreneurial Research**

**Presiding:** ROBERT H. BROCKHAUS, St. Louis University

**10:15 am, Washington Hilton—Hamilton, Session No. 24**  
**NEA**

**Economics of the Minority Group Family**

# Monday ● December 28

**Presiding:** CHARLES L. BETSEY, The Urban Institute

WILLIAM A. DARITY, JR., University of Texas-Austin—Racial Differences in Family Formation

SHELDON DANZIGER, University of Wisconsin, and ROBERT PLOTNICK, Dartmouth College—Escaping Poverty Through Income Transfers: Differential Probabilities by Race

MAMORU ISHIKAWA, U.S. Department of Labor—Comparisons of Earnings Functions Among Racial and Ethnic Minorities

LINDA DATCHER, University of Michigan—Racial Differences in the Persistence of Affluence

**Discussants:** JAMES P. SMITH, Rand Corporation

DAVID SWINTON, Clark College

**10:15 am, Shoreham—Executive, Session No. 16  
NAESA**

## **Currency Areas in North America**

**Presiding:** J. ERNEST TANNER, Tulane University

LEE THOMAS, Currency Substitution as Behavior Towards Risk

D. SYKES WILFORD and W. DALE NATTRESS, Chase Manhattan Bank—Monetary and Financial Integration in North America

BETTY DANIEL and HAL FRIED, Tulane University—Currency Substitution in Canada

GEORGE MACESICH, Florida State University—A North American Common Market: The Issue of Independent Monetary Policy

**Discussants:** DON ROPER, University of Utah

RUSSELL BOYER, University of Western Ontario

BLUFORD PUTNAM, Chase Manhattan Bank

J. RICHARD ZECHER, University of Iowa



10:15 am, Shoreham—Council, Session No. 13  
SGE

**Role of Venture Capital in Economic Growth**

**Presiding:** FRED TARPLEY, Georgia Institute of Technology

ALBERT SHAPERO, Ohio State University—Local Entrepreneurs

MILES BOYLAN, National Science Foundation—What We Know and Don't Know About Venture Capital

NORMAN FAST, Venture Economics, and FRED TARPLEY, Georgia Tech—The Small Business Innovation Research Program

**Discussants:** DOUGLAS N. ROSS, Joint Economic Committee, U.S. Congress

TIM NUGENT, Special Assistant to Congressman LaFalce

10:15 am, Shoreham—Forum, Session No. 9  
URPE

**The Facts and Fantasies of Supply-Side Economics**

**Presiding:** MICHAEL MEEROPOL, Western New England College

ROBERT B. ZEVIN, Robert B. Zevin Associates—Rational Expectations: Securities Prices and Wealth Effects

STEVE SHUKLIAN, University of Utah—Is There a Natural Rate of Unemployment?

ROBERT BUCHELE, Smith College and JAMES CAMPEN, University of Massachusetts-Boston—Supply-Side Economics Meets the Real World

**Discussant:** PATRICK CLAWSON, International Monetary Fund

10:15 am, Shoreham—Tudor, Session No. 10  
URPE

**Surplus Value, Accumulation, and Economic Crisis**

FRED MOSELEY, University of Massachusetts-Boston—The Rate of Surplus-Value in the United States Economy, 1947-1977

# Monday ● December 28

MICHAEL PERELMAN, California State University-Chico—Structural Crisis and Capital Accumulation in the U.S.: Is There a Capital Flight from Productive Investment?

MICHAEL ZWEIG, State University of New York-Stony Brook—Inflation: The Keynesian Contribution to the Crisis in Accumulation

**Discussant:** ANWAR SHAIKH, New School for Social Research

**12:30 pm, Washington Hilton—International Ballroom West, Session No. 1**  
**AEA/AFA**

## **Joint Luncheon**

**Presiding:** GARDNER ACKLEY, University of Michigan, and HARRY MARKOWITZ, IBM

ANTHONY M. SOLOMON, Federal Reserve Bank of New York—Financial Innovation and Monetary Policy

**2:00 pm, Washington Hilton—Jefferson West, Session No. 6**  
**AEA**

## **Government and the Aging**

**Presiding:** HENRY AARON, The Brookings Institution

RICHARD BURKHAUSER, Vanderbilt University, and JOHN A. TURNER, U.S. Department of Labor—Labor-Market Experience of the Almost Old and the Implications for Income Support

BARBARA TORREY, U.S. Office of Management and Budget—The Implications of an Aging Population for the Federal Budget

JOHN SHOVEN, Stanford University—The Consequences of Inflation for the Aged and the Implications for Public Policy

**Discussants:** KIM CLARK, Harvard University

ROBERT REISCHAUER, The Urban Institute

SUSAN WACHTER, University of Pennsylvania

2:00 pm, Washington Hilton—International Ballroom East, Session No. 3  
AEA

In Honor of Arthur Okun

**Presiding:** JAMES TOBIN, Yale University

LESTER THUROW, Massachusetts Institute of Technology—Government and  
Income Distribution

RICHARD E. LIPSEY, Queen's University—Government and Inflation

CHARLES SCHULTZE, The Brookings Institution and University of Maryland—  
The Role and Responsibility of the Economist in Government

**Discussants:** HAROLD W. WATTS, Columbia University

HENRY WALLICH, Board of Governors of the Federal Reserve System

HERBERT STEIN, University of Virginia

ALICE RIVLIN, Congressional Budget Office

2:00 pm, Washington Hilton—Monroe West, Session No. 10  
AEA

**Modeling and Measuring the Costs and Benefits of Government Constraints**

**Presiding:** RICHARD SCHMALENSEE, Massachusetts Institute of Technology

LEWIS PERL and FREDERICK DUNBAR, National Economic Research Asso-  
ciates—Cost-Effectiveness and Cost-Benefit Analysis of Air Quality Regulations

ALBERT NICHOLS, Harvard University—The Costs and Benefits of Regulating  
Airborne Benzene

JERRY HAUSMAN and PAUL JOSKOW, Massachusetts Institute of Technology  
—Evaluating the Effects of Energy Efficiency Standards for Appliances

**Discussants:** LESTER LAVE, The Brookings Institution

MARVIN KOSTERS, American Enterprise Institute

W. DAVID MONTGOMERY, Resources for the Future

# Monday ● December 28

**2:00 pm, Washington Hilton—Monroe East, Session No. 11**  
**AEA**

## **Limits on the Size and Growth of Government**

**Presiding:** HELEN LADD, Harvard University

ROBERT P. INMAN, University of Pennsylvania—Perspectives on Tax Limitation

PERRY SHAPIRO and JON SONSTELIE, University of California-Santa Barbara—Did Proposition 13 Slay the Leviathan?

**Discussants:** GEOFFREY BRENNAN, Virginia Polytechnic Institute and State University

ANDREW RESCHOVSKY, Tufts University

HELEN LADD, Harvard University

**2:00 pm, Washington Hilton—Hemisphere Room, Session No. 13**  
**AEA**

## **Work Alternatives to Welfare**

**Presiding:** LARRY ORR, U.S. Department of Labor

RANDALL BROWN and CHARLES MALLER, Mathematica Policy Research, and ROBERT MOFFIT, Rutgers University—Participation in the Employment Opportunity Pilot Projects

EDWARD CAVIN and REBECCA MAYNARD, Mathematica Policy Research—Welfare Impacts of the Employment Opportunity Pilot Projects

JOHN BISHOP, University of Wisconsin, and GEORGE FARKAS, Abt Associates—Subsidized Employment in the Public and Private Sectors: Evidence from Employer Data

**Discussants:** PAULA ENGLAND, University of Texas-Dallas

CHARLES L. SKORO, Rutgers University

**2:00 pm, Washington Hilton—Military, Session No. 12**  
**AEA**

## **Import Restraints and Reindustrialization**

**Presiding:** WILLIAM G. SHEPHERD, University of Michigan

JOEL B. DIRLAM, University of Rhode Island and HANS MUELLER, Middle Tennessee State University—The Steel Industry

WALTER ADAMS, Michigan State University—The Automobile Industry

**Discussants:** BELA GOLD, Case-Western Reserve University

PETER ECKSTEIN, United Automobile Workers

PHILIP H. TREZISE, The Brookings Institution

**2:00 pm, Washington Hilton—Thoroughbred, Session No. 14**  
**AEA**

#### **External Financing of Economic Development**

**Presiding:** JOHN P. LEWIS, Princeton University

RICARDO MARTIN and MARCELO SELOWSKY, World Bank—Energy Prices, Substitution, and Optimal Borrowing: An Analysis of Adjustment in Oil Importing Countries

DAVID BIGMAN, Hebrew University of Jerusalem—Food Aid and Food Distribution Programs

CHI SCHIVE, National Taiwan University, and BADIUL A. MAJUMDAR, National Aeronautics and Space Administration and Seattle University—Direct Foreign Investment and Linkage Effects

**Discussants:** PETER HELLER, International Monetary Fund

JEROME WELLS, University of Pittsburgh

**2:00 pm, Washington Hilton—Lincoln, Session No. 9**  
**AEA**

#### **Theoretical Issues in Futures Trading**

**Presiding:** CHARLES DALE, U.S. Department of Commerce

RONALD BRITTO, State University of New York-Binghamton and Universität Bonn—Futures Markets and the Supply of Storage

RONALD W. ANDERSON, Columbia University—Reconsidering the Determinants of Futures Price Volatility

# Monday ● December 28

THOMAS J. O'BRIEN and PETER M. SCHWARZ, University of North Carolina-Charlotte—**Ex Ante** Evidence of Backwardation/Contango in Commodity Futures Prices

**Discussants:** GEORGE M. von FURSTENBERG, International Monetary Fund

RICHARD W. LANG, Federal Reserve Bank of Philadelphia

JOHN F. WILSON, Board of Governors of the Federal Reserve System

**2:00 pm, Washington Hilton—Caucus, Session No. 18**  
**AEA**

## **Models of Firm Behavior Under Regulatory Constraint**

**Presiding:** SAM PELTZMAN, University of Chicago

JOHN T. TSCHIRHART, University of Wyoming—A Theory of Electric Power Pooling

JOHN E. KWOKA, JR., Northwestern University—The Behavior of Auto Firms Under the Fuel Economy Constraint

EUGENE KROCH, Columbia University—Implications of Energy-Environment Policy for Economic Welfare

**Discussants:** PETER COUGHLIN, Carnegie-Mellon University

MARGO THORNING, U.S. Department of Energy

**2:00 pm, Washington Hilton—Lincoln West, Session No. 8**  
**AEA/ES**

## **Reliability and Replication in Applied Economic Research: A Symposium**

**Presiding:** JAN KMENTA, University of Michigan

KARL BRUNNER, University of Rochester

VERNON L. SMITH, University of Arizona

JAMES J. HECKMAN, University of Chicago

ROBERT J. GORDON, Northwestern University

LAWRENCE R. KLEIN, University of Pennsylvania

JACOB FRENKEL, University of Chicago

ZVI GRILICHES, Harvard University

**2:00 pm, Washington Hilton—Map, Session No. 17**  
**AEA/HERO**

**Rationing Devices for Medical Care**

**Presiding:** ROBERT B. HELMS, U.S. Department of Health and Human Services

JOSEPH P. NEWHOUSE, The Rand Corporation—The Impact of Cost Sharing: Results from the Rand Health Insurance Experiment

GAIL R. WILENSKY, LOUIS F. ROSSITER, and AMY K. TAYLOR, National Center for Health Services Research—The Role of Money and Time in the Demand for Medical Care

RICHARD M. SCHEFFLER, University of California-Berkeley—Deductibles, Coinsurance, and the Demand for Medical Care: Evidence from the U.M.W. Plan

**Discussants:** JUDITH LAVE, Health Care Financing Administration

VICTOR FUCHS, Stanford University and National Bureau of Economic Research

NELDA McCALL, SRI International

**2:00 pm, Washington Hilton—Georgetown West, Session No. 4**  
**AFA**

**Issues in Corporate Finance**

**Presiding:** JOHN J. McCONNELL, Purdue University

DOUGLAS W. DIAMOND and ROBERT E. VERRECCHIA, University of Chicago—The Role of Equilibrium Prices in Managerial Contracts

E. HAN KIM, University of Michigan—Miller's Equilibrium and the Theory of Investment and Optimal Capital Structure

MICHAEL J. BRENNAN and EDUARDO S. SCHWARTZ, University of British Columbia—Risk, Return, and Regulation

# Monday ● December 28

**Discussants:** JAY R. RITTER, University of Pennsylvania  
ROBERT A. TAGGART, JR., Northwestern University  
STEWART C. MYERS, Massachusetts Institute of Technology

**2:00 pm, Washington Hilton—Cabinet, Session No. 15**  
**AFA**

## **Intertemporal Aspects of Investment**

**Presiding:** GUR HUBERMAN, University of Chicago

DOUGLAS T. BREEDAN, Stanford University—Futures Markets and Commodity Options

WILLIAM BROCK, University of Wisconsin-Madison—Public Utility Pricing in a Rational Expectations Model

GEORGE CONSTANTINIDES, University of Chicago—Warrant Exercise and Bond Conversion in Competitive Markets: Pricing Implications

**Discussants:** PHILIP DYBVG, Princeton University  
ROGER GORDON, Bell Laboratories  
CHESTER SPATT, Carnegie-Mellon University

**2:00 pm, Washington Hilton—Georgetown East, Session No. 5**  
**AFA**

## **Formation of Risk and Return Expectations—Panel Discussion**

**Presiding:** WALT McKIBBEN, Fidelity Management & Research

KEITH AMBACHTSHEER, Canavest House

WILLIAM FOUSE, Wells Fargo Bank

CHARLES M. KELSO, JR., Buck Consultants, Inc.

ANDREW RUDD, Cornell University

**2:00 pm, Sheraton Washington—Woodley, Session No. 19**  
**AREUEA**

## **Local and Regional Housing Market Analysis**



**Presiding:** RONALD L. SCHILLEREFF, Federal Home Loan Bank of Little Rock

SHELDON D. ENGLER and JOHN KRAFT, University of Florida—A Regional Model of Single and Multi Family Housing Starts

PAUL R. GOEBEL, KARL L. GUNTERMAN, and TIMOTHY W. KOCH, Texas Tech University—Monetary Policy, Housing Starts, and Property Values

KARL CASE, Wellesley College—A New Approach to Modeling the Effects of Demographic Changes on Housing Markets

**Discussants:** PETER F. COLWELL, University of Illinois at Urbana-Champaign

CHARLES H. WURTZEBACH, University of Texas-Austin

THOMAS P. BOEHM, University of Tennessee

**2:00 pm, Sheraton Washington—Calvert, Session No. 18**  
**AREUEA**

### **Price of Housing**

**Presiding:** HUGH O. NOURSE, University of Georgia

JAMES R. FOLLAIN, JR., Syracuse University—Racial Differences in the Price of Housing and the Rate of Homeownership

WILLIAM J. REEDER, U.S. Department of Agriculture—Rent Inflation in the Section 8 Existing Housing Program: Discriminating Among Alternative Explanations

JOHN B. CORGEL and GARY A. DeCLARK, University of Florida—Estimates on the Relationship Between Inflation and Current Yields on Real Estate

JOSEPH D. ALBERT, North Texas State University—Forecasting Price Movements in Real Property Markets

**Discussants:** KERRY VANDELL, Southern Methodist University

PETER RYDELL, The Rand Corporation

JEFFRY D. FISHER, Indiana University

ARNOLD L. REDMAN, University of Cincinnati

**2:00 pm, Sheraton Washington—Kansas, Session No. 13**  
**AFEE**

### **Anthropology and Institutional Economics**

# Monday ● December 28

**Presiding:** SIDNEY M. GREENFIELD, University of Wisconsin-Milwaukee

WILLIAM C. SCHANIEL, West Georgia College—The Wahi Wanyaturu and the Market

ROBERT E. LOONEY, Naval Postgraduate School—Saudi Arabia's Islamic Growth Model

RAYMOND BENTON, JR., Loyola University of Chicago—Economics as a Cultural System

J. RON STANFIELD, Colorado State University—Learning from Primitive Economics

JOHN H. DOWLING, Marquette University—The Relationship Between Anthropology and Institutional Economics

SIDNEY M. GREENFIELD, University of Wisconsin-Milwaukee—Anthropology and Institutional Economics

**2:00 pm, Sheraton Washington—Wisconsin, Session No. 12**  
**ASE**

**Role of Government in Energy, Public Utilities, and the Social Control of Private Enterprise**

**Presiding:** BENJAMIN A. MICHALIK, Saint Peter's College

JAMES E. JONISH, Texas Tech University—An Analysis of Regulatory Strategies Toward Vertically Integrated Public Utilities

BEN-CHIEH LIU and FRANK R. WYANT, Argonne National Laboratory—Energy Pricing Policies and Their Impacts: A Case Study for a Planned Economy

EDYTHE S. MILLER, Public Utilities Commission of Colorado—The Visible Hand: Regulation in an Age of Reform

DOROTHY ZERZAN SANFORD, College of Notre Dame—Antitrust Laws of West Germany and the Common Market Countries

**Discussants:** LAWRENCE G. HILL, Lewis University and Argonne National Laboratory

JOHN F. TOMER, Union College

2:00 pm, Shoreham—Club Room B, Session No. 8  
AIES

**Gandhian Economics II**

**Presiding:** DANIEL SPENCER, Morgan State University

ASHOKA BHARGAVA, University of Wisconsin-Whitewater, and SURESH A. DESAI, Montclair State College—World Economics Crisis

SUSHILA GIDWANI, Manhattan College—Concept of Basic Needs

A. M. HUQ, University of Maine-Orono—Doctrine of Non-Possession—It's Challenge to an Acquisitive Society

**Discussants:** RAM GOPAL ARGARWALA, World Bank

R. B. PRICE, Western Maryland College

2:00 pm, Sheraton Washington—Idaho, Session No. 11  
ES

**Wage Differentials**

**Presiding:** SHARON P. SMITH, Federal Reserve Bank of New York

GEORGE J. BORJAS, University of California-Santa Barbara—The Politics of Racial Discrimination in the Federal Government

EMILY P. HOFFMAN, Western Michigan University—Supply Side Discrimination

RICHARD J. BUTLER, Cornell University—The Dynamics of Racial/Sexual Discrimination Among School Teachers

CRAIG A. OLSON and BRIAN BECKER, State University of New York-Buffalo—Sex Differences in Promotion Probabilities and Wages

**Discussants:** SHARON P. SMITH, Federal Reserve Bank of New York

BURTON S. BARNOW, U.S. Department of Labor

2:00 pm, Sheraton Washington—Colorado, Session No. 10  
ES

**Business Cycles and Uncertainty**

# Monday ● December 28

**Presiding:** DAVID QUALLS, University of Tennessee

RICHARD N. CLARKE, University of Wisconsin-Madison—Estimation Technique and the Theory of the Firm Under Uncertainty

SIMONE CLEMHOUT, Cornell University—Cyclicality, Undercapitalization and Low Productivity

STEVEN GARBER and STEVEN KLEPPER, Carnegie-Mellon University—Industrial Prices in Recession and Recovery: A Microeconometric Approach

**Discussant:** ROBERT M. FEINBERG, Pennsylvania State University

**2:00 pm, Sheraton Washington—Alexandria, Session No. 4**  
**ES**

## **Game Models of Markets**

**Presiding:** MICHAEL SPENCE, Harvard University

GARY S. ANDERSON, The Urban Institute—The Assignment Game: Extensions and Microeconomic Market Applications

RAVI KUMAR, University of Illinois, and MARK A. SATTERTHWAIT, Northwestern University—A Result Concerning a Maximal Amount of Product Differentiation Possible in a Nash-Cournot Equilibrium

GARTH SALONER, Stanford University—Noisy Limit Pricing

HELEN TAUCHEN and ANN D. WITTE, University of North Carolina—Socially Optimal and Equilibrium Distribution of Office Activities

**Discussants:** JENNIFER REINGANUM, California Institute of Technology

DANIEL ALGER, Federal Trade Commission

**2:00 pm, Sheraton Washington—Arlington, Session No. 3**  
**ES**

## **Limited Dependent Variables, Censoring, and Truncation**

**Presiding:** KENNETH SINGLETON, Carnegie-Mellon University

DAVID PETERSON, Florida State University, and DONALD M. WALDMAN, University of North Carolina—The Treatment of Heteroscedasticity in the Limited Dependent Variable Model

WILLIAM H. GREENE, Cornell University—Estimation of Limited Dependent Variable Models by Least Squares and the Method of Moments

GREGORY M. DUNCAN, Washington State University—A Relatively Distribution—Free Censored Regression Estimator

DAVID E. BLOOM, Carnegie-Mellon University, and MARK R. KILLINGSWORTH, Rutgers University—Correcting for Selection Bias in Truncated Samples: Theory, with an Application to the Analysis of Sex Salary Differentials in Academe

**Discussants:** LUNG-FEI LEE, University of Minnesota

CLIFFORD WINSTON, Massachusetts Institute of Technology

**2:00 pm, Sheraton Washington—Richmond, Session No. 2**

**ES**

**International Trade and Development**

**Presiding:** AVINASH DIXIT, Princeton University

SHIH-CHEN CHIANG, Cornell University—Domestic Industrial Structure and Export Upgrading

JAMES HARTIGEN, State University of New York-Buffalo, and EDWARD TOWER, Duke University—Quantifying the Implications for Income Distribution of the Leontief Paradox

EARL GRINOLS, Cornell University—Policy Evaluation and Resource Costs in a Classical Model of International Trade under Uncertainty

RONALD W. JONES, Rochester University—Reflections on Purchasing Power Parity

**Discussants:** JORGE De MACEDO, Princeton University

WOLFGANG MAYER, University of Cincinnati

GENE GROSSMAN, Princeton University

JOHN POMERY, Northwestern University

**2:00 pm, Sheraton Washington—Truman, Session No. 20**

**ES**

**Econometrics of Investment**

# Monday ● December 28

**Presiding:** ROBERT EISNER, Northwestern University

ROBERT CHIRINKO, Northwestern University—On the Inappropriateness of Q Investment Equations

ROBERT McDONALD, Boston University—Inflation and the Composition of Investment in U.S. Manufacturing

R. G. GORDON, Phillips Petroleum, and J. F. O'CONNOR, University of Florida and University of Iowa—A Market Model of the Investment Progress

NOEL URI, Office of Energy Use Analysis, Department of Energy—Testing for the Stability of the Investment Function

**Discussants:** ANDREW ABEL, University of Chicago

PATRIC HENDERSHOTT, Purdue University

**2:00 pm, Shoreham—Caucus, Session No. 14**  
**IOS**

## **Current Developments in Industrial Organization**

**Presiding:** STANLEY E. BOYLE, University of Arkansas-Little Rock

YALE M. BRAUNSTEIN, Brandeis University, and LAWRENCE J. WHITE, New York University—Setting Technical Compatibility Standards: An Economic Analysis

MARK HIRSCHHEY and DEAN W. WICHERN, University of Wisconsin-Madison—Indicators and Causes of Size Advantage in Industry

FREDERICK H. de B. HARRIS, College of William and Mary—Growth Rate Risk, BETA and the Returns to Market Power

RALPH M. BRADBURY, Williams College—Price Cost Margins in Producer Goods Industries and "The Importance of Being Unimportant"

**Discussants:** JAMES W. MEEHAN, JR., Colby College

THOMAS HOGARTY, American Petroleum Industry

STEPHEN RHOADES, Board of Governors of the Federal Reserve System

**2:00 pm, Shoreham—Palladian, Session No. 5**  
**IRRA**

## **Specific Experiences of Labor Management Committees**

**Presiding:** KENNETH E. MOFFETT, Federal Mediation and Conciliation Service

SAM CAMENS, United Steelworkers of America—Steel Industry Experience

PHILLIP E. RAY, Joint Labor Management Committee of the Retail Food Industry—Food Industry Experience

LAWRENCE P. CORBETT, Corbett, Kane & Berk—Health Care Experience

**Discussants:** BEN BURDETSKY, George Washington University

JAMES W. DRISCOLL, Massachusetts Institute of Technology

**2:00 pm, Shoreham—Diplomat, Session No. 4**  
**IRRA**

**Human Resource Implications of the Budget Cuts (Workshop)**

**Presiding:** SAR A. LEVITAN, George Washington University

LETITIA CHAMBERS, Control Data Corporation

DON MORAN, Office of Management and Budget

PETER B. DOERINGER, Boston University

SAR A. LEVITAN, George Washington University

**2:00 pm, Washington Hilton—Grant, Session No. 23**  
**ICSB**

**Doctorate Symposium on Small Business and Entrepreneurial Research**

**Presiding:** ROBERT H. BROCKHAUS, St. Louis University

**2:00 pm, Washington Hilton—Chevy Chase, Session No. 19**  
**MEEA**

**Middle East Energy Economic Relations: Policy Issues I**

**Presiding:** CHARLES ISSAWI, Princeton University

JOHN G. MERRIAM, Bowling Green State University—Energy and Agriculture in Egypt

## Monday ● December 28

ABBAS ALNASRAWI, University of Vermont—Financial Flows from OPEC to Developing Countries

MANOUCHER PARVIN, University of Akron—Energy Costs and Technological Transfers: A New Development Strategy for LDCs

**Discussants:** ADNAN MAZAREI, University of California-Los Angeles

JAMES McCOURT, American Interfinancial Corporation

**2:00 pm, Washington Hilton—Dupont, Session No. 20**  
**NEA**

### **Implications of Supply Side Economics for Black Americans**

**Presiding:** BARBARA JONES, Clark College

THOMAS BOSTON, Atlanta University—Wealth and Poverty: A Critique

BERNADETTE CHACHERE, Atlanta University—The Reagan Version of Supply Side Economics

ALEX WILLINGHAM, American Civil Liberties Union—Black Political and Economic Conservatism

**Discussant:** JULIANNE MALVEAUX, San Francisco State University

**2:00 pm, Shoreham—Executive, Session No. 16**  
**NAESA**

### **Perspectives on the Economic Relationships of Mexico, United States and Canada—Panel Discussion**

**Presiding:** EDGAR ORTIZ, National University-Mexico (UNAM)

VICTOR L. URQUIDI, President, Colegio de Mexico and President, International Economic Association—Prospects for Further Development of Economic Relationships of Mexico, Canada and U.S.

RODRIGUE TREMBLAY, University of Montreal—The Future of Energy and Industrial Trade Flows Among the North American Countries

IGNACIO BERNAL, Economic Advisory Board, Government of Mexico—North American Economic Cooperation: The Meaning for Mexico

### **General Discussion**



2:00 pm, Shoreham—Council, Session No. 13  
SGE

**Subnational Dimensions of Supply Economics**

**Presiding:** SHIRLEY BURGRAFF, Florida A&M University

MANCUR OLSON, JR., University of Maryland—Variations in Growth Rates Among the States

LARRY LEDEBUR, MARK BENDICK, The Urban Institute, and DAVID RASMUSSEN, Florida State University—International Comparisons of Regional Incentives Programs

WILLIAM H. CROWN and KAREN R. POLENSKE, Massachusetts Institute of Technology—Selected Supply-Side Problems in Multi-Regional General Equilibrium Models

**Discussants:** HUGH KNOX, U.S. Department of Commerce

BERNARD WEINSTEIN, University of Texas-Dallas

2:00 pm, Washington Hilton—Conservatory, Session No. 16  
TPUG

**Recent Regulatory and Structural Changes in Transport**

**Presiding:** STANLEY J. HILLE, University of Missouri-Columbia

ERNEST W. WILLIAMS, JR., Columbia University—A Critique of the Staggers Rail Act of 1980

DONALD V. HARPER, University of Minnesota—Consequences of the Federal Motor Carrier Act of 1980

ED BRUNING, Kent State University—The Structure of Competition in the Commuter Airline Industry

**Discussants:** THOMAS M. CORSI, University of Maryland

GARLAND CHOW, University of British Columbia

2:00 pm, Shoreham—Tudor, Session No. 10  
URPE

**Studies of the "Semi-Periphery": Internal and External Factors in Semi-Industrialized Capitalist Countries**

## **Monday ● December 28**

JAMES M. CYPHER, California State University-Fresno—An Evaluation of Economic Development Planning in Mexico in the Petro-Boom Era

MARK HEROLD, University of New Hampshire—The Internationalization of Capital and African Industrialization

JOAN HOFFMAN, John Jay College, City University of New York—Cities and the Creation of Dependency: The Case of the Capital Goods Industry in Mexico City

### **Discussion with the audience**

**2:00 pm, Shoreham—Forum, Session No. 9**  
**URPE**

### **Institutional Responses to Sexism and Feminism**

CONSTANCE BLAKE, New School for Social Research—Profitability, Feminist Struggles, and the Contraceptive Market

VALERIE I. NELSON, Massachusetts Institute of Technology—Women in the Professions and Management: A New Strategy to Combat Sexism?

**Discussant:** HEIDI HARTMANN, National Academy of Sciences

**4:15 pm, Shoreham—Diplomat, Session No. 4**  
**IRRA**

### **Distinguished Speaker Address**

**Presiding:** RUDOLPH A. OSWALD, IRRA President

LANE KIRKLAND, AFL-CIO President—Labor's Challenge in the 1980's

**8:00 pm, Washington Hilton—International Ballroom Center, Session No. 2**  
**AEA**

### **Richard T. Ely Lecture**

**Presiding:** GARDNER ACKLEY, University of Michigan

GEORGE J. STIGLER, University of Chicago—The Economist and the Problem of Monopoly

8:00 am, Washington Hilton—Jefferson East, Session No. 7  
AEA

**Anti-Inflation Policies and the Problem of Credibility**

**Presiding:** CHARLES L. SCHULTZE, The Brookings Institution and University of Maryland

JOHN B. TAYLOR, Princeton University—Establishing Credibility: A Rational-Expectations Viewpoint

THOMAS C. SCHELLING, Harvard University—Establishing Credibility: Strategic Considerations

VAL L. KOROMZAY, Organization for Economic Cooperation and Development—Credibility and Demand Restraint: Evidence from France and Germany

**Discussants:** WILLIAM FELLNER, American Enterprise Institute

JEFFREY SACHS, Harvard University

8:00 am, Washington Hilton—Georgetown East, Session No. 5  
AEA

**Microeconomics Reconsidered**

**Presiding:** F. THOMAS JUSTER, University of Michigan

HARVEY LEIBENSTEIN, Harvard University—The Prisoner's Dilemma in the Invisible Hand: An Analysis of Productivity Growth within the Firm

RICHARD P. NATHAN, Princeton University and V. LANE RAWLINS, Washington State University—Factors that Influence the Execution and Character of Government Programs

RUTH P. MACK, Institute of Public Administration—"Optimizing" in Households: A Behavioral Theory

**Discussants:** PETER ROSSI, University of Chicago

RICHARD G. CYERT, Carnegie-Mellon University

**Tuesday ● December 29**

**8:00 am, Washington Hilton—Lincoln West, Session No. 8  
AEA**

**Implications of Formal Theories of Government**

**Presiding:** MANCUR OLSON, JR., University of Maryland

WILLIAM NISKANEN, Council of Economic Advisors—What (If Anything) Do We Know About the Growth of Government?

KENNETH SHEPSLE and BARRY WEINGAST, Washington University—Structure Induced Equilibrium, Legislative Choice, and Public Policy

ALBERT NICHOLS and RICHARD ZECKHAUSER, Harvard University—The Potential Efficiency of In-Kind Transfers

**Discussants:** EUGENE SMOLENSKY, University of Wisconsin

SUSAN ROSE-ACKERMAN, Yale University

PETER ARANSON, Emory University

**8:00 am, Washington Hilton—Lincoln East, Session No. 9  
AEA**

**Measuring the Impact of Industrial Policy on Productivity and Growth**

**Presiding:** F. GERARD ADAMS, University of Pennsylvania

LAWRENCE R. KLEIN and MENAHEM PRYWES, University of Pennsylvania—Industrial Policy Impacts on Productivity and Growth in Production Functions

F. GERARD ADAMS and VIJAYA G. DUGGAL, University of Pennsylvania—Macro Model Simulations of Industrial Policy Strategies

ROBERT EISNER and STEVEN BENDER, Northwestern University—Differential Impacts of Tax Incentives for Investment

**Discussants:** LARRY DILDINE, U.S. Department of Treasury

ROBERT DROITSCH, U.S. Department of Labor

ROBIN SICKLES, University of Pennsylvania

8:00 am, Washington Hilton—Monroe East, Session No. 11  
AEA

**New Insights on the Economic Status of the American People**

**Presiding:** RICHARD RUGGLES, Yale University

CHARLES A. LININGER and THOMAS CAMERON WHITEMAN, U.S. Department of Health and Human Services—The 1979 ISDP Research Panel: Scope, Coverage, and Data Reliability

MICHAEL TAUSSIG, Rutgers University and SHELDON DANZIGER, University of Wisconsin-Madison—A New View of Poverty Based on the 1979 ISDP/SIPP Research Panel

DANIEL RADNER, U.S. Department of Health and Human Services—The Joint Distribution of Wealth and Income

NATILDA FRANKEL and ROBERT PEARL, University of Illinois—Portfolio Composition of American Households

**Discussants:** EDWARD BUDD, Pennsylvania State University

MARTIN DAVID, University of Wisconsin-Madison

RICHARD RUGGLES, Yale University

8:00 am, Washington Hilton—Military, Session No. 12  
AEA

**Political and Economic Determinants of Trade Barriers**

**Presiding:** ANNE O. KRUEGER, University of Minnesota

ROBERT BALDWIN, University of Wisconsin-Madison—Political Economy of U.S. Import Policy

RONALD FINDLAY and STANISLAW WELLISZ, Columbia University—Some Political Economy Aspects of Trade Restriction in the Presence of International Factor Mobility

J. M. FINGER, World Bank—Political Economy of Administered Protection

**Discussants:** JORGE BRAGA De MACEDO, Princeton University

STEPHEN P. MAGEE, University of Texas-Austin

PATRICK MESSERLIN, University of Lille

**Tuesday ● December 29**

**8:00 am, Washington Hilton—Caucus, Session No. 18  
AEA**

**Models of Firm Behavior and Market Structure**

**Presiding:** ANDREW W. POSTLEWATE, University of Pennsylvania

RICHARD N. CLARKE, University of Wisconsin-Madison—Oligopoly as a Differential Game

DAVID E. MILLS, University of Virginia—Competitive Industry Structure with Output Fluctuation

JOHN M. CONNOR, U.S. Department of Agriculture—Food Product Proliferation: A Market Structure Analysis

**Discussants:** DONALD DEWEY, Columbia University

KWAN CHOI, University of Missouri-Columbia

**8:00 am, Washington Hilton—Hemisphere, Session No. 13  
AEA/AFA**

**Regulation of Housing Markets**

**Presiding:** LAURENCE C. ROSENBERG, National Science Foundation

DWIGHT M. JAFFEE and KENNETH T. ROSEN, Princeton University—Implications of the Demographic Aspects of Housing Demand

JAMES R. BARTH, MITCHELL RACHLIS, and ANTHONY M. YEZER, George Washington University—Spatial Variation in the Variance of Housing Prices: Implications for Redlining Regulation

GEORGE J. BENTSON and DAN HORSKY, University of Rochester—The Relation Between Mortgage Demand and Neighborhood Characteristics

**Discussants:** MARSHALL A. KAPLAN, Kaplan, Smith & Associates

PATRIC H. HENDERSHOTT, Purdue University

ANTHONY M. SANTOMERO, University of Pennsylvania

8:00 am, Washington Hilton—Jefferson West, Session No. 6  
AEA/AAAS/AERE

**The Global Commons I: Costs and Climatic Effects**

**Presiding:** ROGER BOLTON, Williams College

WILLIAM NORDHAUS, Yale University—Carbon Dioxide Viewed in an Optimal Control Framework

MARTIN BAILEY, University of Maryland—Risks, Costs, and Benefits of Fluorocarbon Regulation

RALPH d'ARGE, WILLIAM SCHULZE, and DAVID BROOKSHIRE, University of Wyoming—Climate and Carbon Dioxide: An Economic-Ethical Perspective

**Discussants:** WILLIAM KELLOGG, National Center for Atmospheric Research

JOHN CUMBERLAND, University of Maryland

GLENN LOURY, University of Michigan

8:00 am, Washington Hilton—Conservatory, Session No. 16  
AEA/HES

**Contributions to the History of Economic Thought**

**Presiding:** WARREN J. SAMUELS, Michigan State University

SAMUEL HOLLANDER, University of Toronto—On the Substantive Identity of the Classical and Neoclassical Conceptions of Economic Organization

WILLIAM D. GRAMPP, University of Illinois-Chicago—A Reconsideration of Cantillon's *Essai*

KLAUS H. HENNINGS, University of Hannover—Economists and Engineers: The Influence of Engineers on the Formation of Neoclassical Economic Theory

**Discussants:** JOHN K. WHITAKER, University of Virginia

KAREN I. VAUGHN, George Mason University

VINCENT J. TARASCIO, University of North Carolina

**Tuesday ● December 29**

**8:00 am, Washington Hilton—Monroe West, Session No. 10**  
**AEA/NEA**

**Recent Developments in Public Regulation**

**Presiding:** ALFRED L. EDWARDS, University of Michigan

LUCY REUBEN, Duke University, and JOHN COLE, University of North Carolina-Chapel Hill—Some Recent Developments in Bank Regulatory Activities

CONSTANCE RECHARD, U.S. Department of Transportation—Changing Directions in Air Transportation

WILHELMINA COOKE, Citizens Communication Association—Notes on Regulation in the Communications Industry

**Discussants:** DAVID BROPHY, University of Michigan

ERIC SCHENKER, University of Wisconsin-Milwaukee

**8:00 am, Washington Hilton—Cabinet, Session No. 15**  
**AFA**

**Twenty Years of Testing CAPMs: What Have We Learned? Panel Discussion**

**Presiding:** IRWIN FRIEND, University of Pennsylvania

JOHN LINTNER, Harvard University

ROBERT H. LITZENBERGER, Stanford University

RICHARD ROLL, University of California-Los Angeles

ROBERT STAMBAUGH, University of Pennsylvania

**8:00 am, Sheraton Washington—Calvert, Session No. 18**  
**AREUEA**

**Potential and Realized Effects of Disasters for Financial Institutions**

**Presiding:** MAURICE WEINROBE, Clark University

JOSEPH D. VINSO, University of Southern California—Disasters: The Financial Impact on Households



RISA PALM, University of Colorado-Boulder—Home Mortgage Lenders and Earthquake Hazards: A Preliminary Case Study

FRANK STEINDL, Oklahoma State University—The Effects of Natural Hazards on Depository Institutions

**Discussants:** ALAN SIMPSON, Clark University

GARY G. GILBERT, Federal Deposit Insurance Corporation

AL FIELD, Kaplan, Smith and Associates, Inc.

**8:00 am, Sheraton Washington—Woodley, Session No. 19**  
**AREUEA**

**The Economics of Historic Preservation**

**Presiding:** DAVID LISTOKIN, Rutgers University Center for Urban Policy Research

MELVIN A. GAMZON, Economics Research Associates—Historic Preservation: Development Process and Strategies

H. WARD JANDL, National Park Service—Historic Preservation: Federal Tax Considerations

DAVID LISTOKIN, Rutgers University—Historic Preservation: Property Tax Considerations

LAWRENCE A. FINFER, National Park Service—Historic Preservation: A Comparison of Public Costs and Benefits

CAROL CLARK, New York Landmarks Conservancy—Historic Preservation Easements

**8:00 am, Sheraton Washington—Kansas, Session No. 13**  
**AFEE**

**Development in the Third World**

**Presiding:** LOUISA GARDNER DILLARD, University Park, MD

KENNETH NOWOTNY and JAMES PEACH, New Mexico State University-Las Cruces—Economic Development in Border Areas: The Case of New Mexico and Chihuahua

JAMES L. DIETZ, California State University-Fullerton—Puerto Rico in the 1970's and 1980's: Straining the Colonial Ties

**Tuesday ● December 29**

GLEN W. ATKINSON, University of Nevada-Reno—Economic Integration in the Caribbean Community: A Problem of Institutional Adjustment

W. PAUL STRASSMANN, Michigan State University—Upgrading in Squatter Settlements: Test of a Marxist Hypothesis

**Discussants:** RICHARD T. TALIAFERRO, Air Force Institute of Technology  
JOHN W. MOGAB, Southwest Texas State University

**8:00 am, Sheraton Washington—Dover, Session No. 5**  
**ASE**

**Breakfast and Presidential Address**

**Presiding:** ROBERT W. FAULHABER, DePaul University

WALTER ADAMS, Michigan State University—Economics and Public Policy

**8:00 am, Shoreham—Club Room A, Session No. 7**  
**AIES**

**Empirical Studies in Macroeconomics**

**Presiding:** GIAN SAHOTA, Vanderbilt University

SYAM BHATIA, Indiana University-Northwest—Demand for Money and Interest Rate Structure: An Example of India

RAJINDER KOSHAL, Ohio University, and DAVID KLINGAMAN, Ohio University—GNP, Money and Inflation in Developing Countries: A Case of India

VAMAN RAO, Western Illinois University—Savings Behavior in India Economy

**Discussants:** V. T. MATHEWS, Seton Hall University

BANSI SAWHNEY, University of Baltimore

**8:00 am, Sheraton Washington—Wisconsin, Session No. 12**  
**ES**

**Regulation**

**Presiding:** BRUCE M. OWEN, Owen & Cornell Economists, Inc.

ANDREW F. DAUGHETY, University of Iowa—Regulation of Groups of Firms

JUDITH R. GELMAN, Federal Trade Commission—A Rule of Reason Analysis of Tying Arrangements

JURGEN MULLER, German Institute for Economic Research, Berlin—Cost Based Tariffs, Integrated Network Use and Network Competition in the Telecommunication Sector

**Discussants:** JAMES N. ROSSE, Stanford University

BRUCE R. SNAPP, Antitrust Division, U.S. Department of Justice

MICHAEL SPENCE, Harvard University

**8 am, Sheraton—Truman, Session No. 20**

**ES**

### **Econometrics of Consumption**

**Presiding:** ALBERT ANDO, University of Pennsylvania

M. MEGAN PARTCH, University of Oregon—Bivariate Sample Selection: An Application to Household Durable Expenditures and Borrowing Behavior

FUMIO HAYASHI, Northwestern University—Life Cycle Hypothesis and Liquidity Constraints: Application of the Switching Regression Model to Cross Section Data

WILLIAM ANDERSON, Cornell University—Durability, Indivisibility, Irreversibility and the Intertemporal Demand for Consumer Durables

ROBERT SHILLER, University of Pennsylvania—Consumption and Asset Returns

**Discussants:** BEN BERNANKE, Stanford University

KENNETH SINGLETON, Carnegie-Mellon University

**8:00 am, Sheraton Washington—Idaho, Session No. 11**

**ES**

### **Equilibrium**

**Presiding:** JOHN ROBERTS, Stanford University

**Tuesday ● December 29**

PETER DIAMOND, Massachusetts Institute of Technology—Unemployment and Vacancies in Steady State Growth

YOSHIMASA NOMURA, Johns Hopkins University—Approximate Equilibria with Infinitely Many Indivisible Commodities

YOSHIHIKO OTANI, University of Kansas—A General Equilibrium Model with Transaction Technologies

**Discussants:** DONALD BROWN, Yale University and California Institute of Technology

ROSS STARR, University of California-San Diego

**8 am, Sheraton Washington—Warren, Session No. 17**

**ES**

### **Capital Income Taxation**

**Presiding:** LAWRENCE SUMMERS, Massachusetts Institute of Technology

DAGOBERT L. BRITO, Tulane University—Optimal Taxation, the Distribution of Wealth and the Ownership of Capital

W. E. DIEWERT, University of British Columbia—On Measuring the Loss of Output due to Nonneutral Business Taxation

R. D. WILLIG, Princeton University—The Differential Welfare Effects of Cost-Reducing Investments in Different Sectors

JOHN HAMILTON, Tulane University—Taxation and Risk Taxing in a Continuous Time Model

**Discussants:** ROGER GORDON, Bell Laboratories

LAWRENCE SUMMERS, Massachusetts Institute of Technology

**8:00 am, Sheraton Washington—Colorado, Session No. 10**

**ES**

### **Unions II**

**Presiding:** GEORGE R. NEUMANN, University of Chicago and Economics Research Center/NORC

EDWARD S. CAVIN, Princeton University—Determinants of Union Strength and Contract Outcomes

JOHN KENNAN, University of Iowa—Cyclical Fluctuations in Stroke Activity

FRANCINE D. BLAU and LAWRENCE M. KAHN, University of Illinois—Job Search and Unionized Employment

ORLEY C. ASHENFELTER, Princeton University and DAVID E. BLOOM, Carnegie-Mellon University—Econometric Models of Arbitrator Decision-Making.

**Discussants:** GEORGE R. NEUMANN, University of Chicago and Economics Research Center/NORC

MARK KILLINGSWORTH, Rutgers University

**8:00 am, Sheraton Washington—Vermont, Session No. 14**  
ES

### **Exchange Market Intervention**

**Presiding:** DALE W. HENDERSON, Federal Reserve System

STANLEY W. BLACK, Vanderbilt University—Monetary Policy Reaction Functions for Ten Industrial Countries

MATTHEW CANZONERI, Federal Reserve Board—Exchange Intervention Policy in a Multiple Country World

JOZEF S. VAN 'T DACK, International Monetary Fund—Alternative Intervention Systems in an Exchange-Rate Union

THOMAS P. O'TOOLE, University of North Carolina—Central Bank Intervention in the Foreign Exchange Markets: An Empirical Analysis

**Discussants:** MICHAEL P. DOOLEY, International Monetary Fund

DON E. ROPER, University of Utah

**8:00 am, Sheraton Washington—Marshall, Session No. 15**  
ES

### **Topics in Labor Economics I**

**Presiding:** V. JOSEPH HOTZ, Carnegie-Mellon University and University of Chicago

V. JOSEPH HOTZ, Carnegie-Mellon University and University of Chicago, FINN KYDLAND, and GUILHERME SEDLACEK, Carnegie-Mellon University—Labor Supply and Intertemporal Substitution

**Tuesday ● December 29**

LEE A. LILLARD, Rand Corporation—Time Series versus Cross Sectional Effects of Local Labor Market Conditions

MARK GERTLER, University of Wisconsin—Imperfect Information and Wage Inertia in the Business Cycle

EDWARD C. KOKKELENBERG and CHARLES W. BISCHOFF, State University of New York-Binghamton—Energy Stringency and the Productivity Slowdown

**Discussants:** CHRIS FLINN, University of Wisconsin

OLIVIA MITCHELL, Cornell University

**8:00 am, Sheraton Washington—Arlington, Session No. 3  
ES/ASGE/HERO**

**Redistributive Mechanisms within the Health Care Industry**

**Presiding:** WILLIAM B. NEENAN, Boston College

JANET L. JOHNSON, Syracuse University—Income Redistributive Effects of Medicaid and Medicare: A Microsimulation Approach

DAVID J. WEINSCHROTT, Indiana University-Purdue University-Indianapolis—Grant Elements in the Structure and Management of Hospitals

MARK C. HORN BROOK and ALAN C. MONHEIT, U.S. Department of Health and Human Services—Redistributive Effects of Hospital Reimbursement: How Much Do Private/Charge-Paying Patients Subsidize the Care of Public/Cost-Paying Patients?

**Discussants:** BARBARA L. WOLFE, University of Wisconsin

ANNE A. SCITOVSKY, Palo Alto Medical Research Foundation

BRUCE C. STUART, Pennsylvania State University

AGNES RUPP, The Johns Hopkins Medical Institutions

**8:00 am, Shoreham—Council, Session No. 13  
HERO**

**Contributed Papers** (rescheduled to 10:15 am—same room)

**Presiding:** KAREN DAVIS, Johns Hopkins University

MICHAEL A. MORRISEY, American Hospital Association, DOUGLAS CONRAD and STEPHEN SHORTELL, University of Washington—Regulation, Contracting, and Service Integration in the Hospital Sector

JOSEPH A. VELKY, Blue Cross/Blue Shield of Michigan—An Economic Model of the Distribution of Physicians

MARY KAY PLANTES and BARBARA L. WOLFE, University of Wisconsin-Madison—Women's Health and Labor Force Participation

GERARD ANDERSON, U.S. Department of Health and Human Services—Variations in Per Capita Hospital Expenditures

**8:00 am, Shoreham—Palladian, Session No. 5**  
**IRRA**

**Developments in Equal Employment for the 1980's**

**Presiding:** MICHELE M. HOYMAN, University of Illinois

WINN NEWMAN, American Federation of State, County and Municipal Employees—Pay Equity: An Emerging Labor Issue

DAVID NORTH, The New Transcentury Foundation—The Rights of Various Classes of Alien Workers in the United States

LAMONT STALLWORTH, Loyola University—An Empirical Analysis of the Filing of Discrimination Claims

**Discussants:** DAVID A. PIERSON, Temple University

GERALD M. KASSALOW, Equal Employment Opportunity Commission

**8:00 am, Shoreham—Diplomat, Session No. 4**  
**IRRA**

**International Industrial Relations: Selected Topics**

**Presiding:** MAHMOOD A. ZAIDI, University of Minnesota

MARIO F. BOGNANNO, University of Minnesota and SOOKIN KIM, Korea Development Institute—Collective Bargaining in Korea

DAVID L. LINDAUER, Wellesley College, and RICHARD SABOT, World Bank—The Public-Private Wage Differentials in A Poor Urban Economy: The Case of Tanzania

**Tuesday ● December 29**

RICHARD U. MILLER, University of Wisconsin-Madison, and MAHMOOD A. ZAIDI, University of Minnesota—Human Capital and Earnings: Some Evidence from Brazil and Mexico

**Discussants:** WILLIAM DOUGLAS, Georgetown University

ROBERT SEARBY, U.S. Department of Labor

**8:00 am, Washington Hilton—Dupont, Session No. 20**  
**IAEE**

**Current Energy/Economic Issues**

**Presiding:** JOHN C. SAWHILL, McKinsey and Company

J. A. STOCKFISCH, American Petroleum Institute—Why Energy Prices Have Been Deflationary

BENJAMIN SCHLESINGER, American Gas Association—Natural Gas Deregulation and its Impact on the National Economy

W. DAVID MONTGOMERY, Resources for the Future—The Role of Import Reduction in Enhancing Energy Security

**8:00 am, Washington Hilton—Grant, Session No. 23**  
**ICSB**

**Doctorate Symposium on Small Business and Entrepreneurial Research**

**Presiding:** ROBERT H. BROCKHAUS, St. Louis University

**8:00 am, Shoreham—Club Room B, Session No. 8**  
**NAESA**

**Banking and Capital Markets in North America**

**Presiding:** GORDON R. FISHER, Queen's University

J. ERNEST TANNER, Tulane University, and VITTORIO BONOMO, Virginia Polytechnic Institute and State University—The Efficiency of the Stock Market: Stock Returns and Money Growth

YOON SHIK PAK, George Washington University—A Comparison of Investment Banking Strategies in the U.S. and Mexico



EDGAR ORTIZ, National University-Mexico (UNAM), and ROBERT H. CRAMER, University of Wisconsin-Madison—Bank Profitability and the Profits During Inflationary Periods: The Mexican and U.S. Experiences

ALLAN GREGORY, University of Western Ontario, and MICHAEL McALEER, Australian National University—Testing Non-Nested Specifications of the Demand for Money in Canada

**Discussants:** EDGAR ORTIZ, National University-Mexico (UNAM)

GORDON R. FISHER, Queen's University

J. ERNEST TANNER, Tulane University

ELYAS ELYASIANI, Temple University

**8:00 am, Shoreham—Caucus, Session No. 14**  
**PCS**

### **Public Choice**

**Presiding:** BARRY P. KEATING, Notre Dame University

JUERGEN BACKHAUS, Auburn University, and RICHARD WAGNER, Florida State University—The Welfare State and Income Redistribution: A Reexamination

GENIA FROEGE TOMA and MARK TOMA, California State University-Northridge—Budgetary Implications of Information Distortion: The Case of the Federal Reserve System

DOLORES TREMEWAN MARTIN, University of Nebraska-Lincoln—Toward a Theory of Institutional Change in Local Government Markets

**Discussants:** ROGER RIEFLER, University of Nebraska-Lincoln

PAUL RUBIN, University of Georgia and Council of Economic Advisors

RICHARD B. MCKENZIE, Clemson University

**8:00 am, Shoreham—Tudor, Session No. 10**  
**SGE**

### **The Economics of Immigration**

**Presiding:** DOUGLAS N. ROSS, Joint Economic Committee, U.S. Congress

**Tuesday ● December 29**

MICHAEL PIORE, Massachusetts Institute of Technology—Rethinking Immigration Research

ROBERT EMERSON, University of Florida—Labor Market Effects of Legal and Illegal Immigrants: The Florida Circumstance

PHIL MARTIN, University of California-Davis—Economics of Guestworker Programs

BARRY CHISWICK, University of Illinois—Economic and Labor Market Impacts of Alternative Immigration Policies

**Discussants:** DONNA ALVARADO, Senate Subcommittee on Immigration and Refugee Policy

HENRY SHUE, University of Maryland

RICHARD VEDDER, Ohio University

**8:00 am, Shoreham—Executive, Session No. 16**  
**SGE**

**Economic Forecasts: Evolution of Credibility and Use**

**Presiding:** DOUGLAS LEE, Data Resources, Inc.

DAVID MUNRO, Council of Economic Advisors—Use of Forecasting and How It Has Changed in the Economic Branch

GEORGE BROWN, Data Resources, Inc.—Use of Forecasting in Defense Analysis for DOD

JAMES ANNABLE, Congressional Budget Office—Use of Forecasting from a Congressional Perspective

**8:00 am, Washington Hilton—Georgetown West, Session No. 4**  
**TPUG**

**Public Utility Performance: Measurement Techniques and Empirical Results**

**Presiding:** JAMES E. SUELFLOW, Indiana University

RICHARD HELLMAN, University of Rhode Island—The Competitive Economics of Nuclear Power: A Theoretical and Empirical Analysis

KENNETH W. COSTELLO, Illinois Commerce Commission and RODNEY E. STEVENSON, University of Wisconsin—The Application of Performance Measures in Public Utility Regulation

ELI M. NOAM, Columbia University—Alternative Models of Cable Television Regulation

**Discussants:** PHILIP FANARA, JR., University of Maryland

DOUGLAS N. JONES, Ohio State University

**8:00 am, Shoreham—E-130, Session No. 17**  
**URPE**

**Political Prospects for the 1980's**

MARTIN HART-LANDSBERG and JERRY LEMBCKE, Lewis & Clark College—New Deal or New Deck? Class Politics in the 1980s

PETER B. MEYER, Peter B. Meyer Economic Planning—Supply-Side Community Development: A Contradiction in Terms

**Discussants:** To be announced

**8:00 am, Shoreham—Directors, Session No. 15**  
**URPE**

**Experimental Approaches to Teaching**

MARVIN J. STERNBERG, University of California-Berkeley—Integrating Teaching and Praxis in a Course on the Global Economy

CHRISTINE RIDER, St. John's University—History through the Eyes of the Novelist

CALIFORNIA NEWSREEL—Using the Film 'Detroit Model' in Teaching

**Discussion with the audience**

**Tuesday ● December 29**

**10:15 am, Washington Hilton—Jefferson East, Session No. 7  
AEA**

**Longer-Run Determinants of the Economic Role of the U.S. Government**

**Presiding:** BENJAMIN WARD, University of California-Berkeley

DOUGLAS NORTH and JOHN WALLIS, University of Washington—American Government Expenditures: A Historical Perspective

HERBERT GINTIS, University of Massachusetts-Amherst—The Expansion of the American State: An Interpretation

BENJAMIN WARD, University of California-Berkeley—American Government Expenditures: Some Comparative Hypotheses

**Discussants:** RICHARD SUTCH, University of California-Berkeley

RICHARD ROEHL, University of Michigan-Dearborn

JOHN WILLOUGHBY, American University

**10:15 am, Washington Hilton—Georgetown East, Session No. 5  
AEA**

**Imperfect Competition and Public Policy**

**Presiding:** HAL R. VARIAN, University of Michigan

AVINASH DIXIT, Princeton University—Recent Developments in the Theory of Imperfect Competition

LOUIS WILDE and ALAN SCHWARTZ, California Institute of Technology—Imperfect Information and Monopolistic Competition

RICHARD SCHMALENSEE, Massachusetts Institute of Technology—Antitrust and the New Industrial Economics

**Discussants:** DAVID SAPPINGTON, University of Michigan

ELIZABETH E. BAILEY, Civil Aeronautics Board

PETER STEINER, University of Michigan

10:15 am, Washington Hilton—Lincoln West, Session No. 8  
AEA

**Political Obstacles to Successful Economic Policies**

**Presiding:** JAMES L. SUNDQUIST, The Brookings Institution

ALICE M. RIVLIN, Congressional Budget Office—The Political Economy of Budget Choices

ROGER D. PORTER, Office of the President—Economic Decision Making in the White House

STEPHEN M. GOLDFELD, Princeton University—Rules, Discretion, and Reality

**Discussants:** JOSEPH L. FISHER, Wilderness Society

HERBERT STEIN, University of Virginia

10:15 am, Washington Hilton—Conservatory, Session No. 16  
AEA

**Club Theory and Applications**

**Presiding:** JOHN TSCHIRHART, University of Wyoming

V. KERRY SMITH, University of North Carolina-Chapel Hill—Modeling the Economic Behavior of Private, “Public Interest” Groups

JOHN SORRENTINO, Temple University—On the Applicability of Club Theory

TODD SANDLER and JOHN TSCHIRHART, University of Wyoming—Pareto Efficiency and Heterogenous Club Membership

**Discussants:** LARRY S. EUBANKS, University of Oklahoma

ROGER SHERMAN, University of Virginia

ROBERT TOLLISON, Virginia Polytechnic Institute and State University

10:15 am, Washington Hilton—Monroe East, Session No. 11  
AEA

**Government Urban Policies**

**Presiding:** EDWIN S. MILLS, Princeton University

**Tuesday ● December 29**

PETER MIESZKOWSKI, University of Houston—Trends and Prospects in State-Local Government Finance

RAYMOND STRUYK, The Urban Institute—Government's Role in Housing: Back to Basics

PAUL COURANT, University of Michigan—Urban and Regional Impacts of Federal Policies

**Discussants:** BRUCE HAMILTON, Johns Hopkins University

MAHLON STRASZHEIM, University of Maryland

WILLIAM OAKLAND, Tulane University

**10:15 am, Washington Hilton—Thoroughbred, Session No. 14  
AEA**

#### **The Economics of Academic Retirement**

**Presiding:** W. LEE HANSEN, University of Wisconsin-Madison

W. LEE HANSEN and KAREN C. HOLDEN, University of Wisconsin-Madison—Faculty Responses to Raising the Mandatory Retirement Age

KATHARINE H. HANSON, Consortium for the Financing of Higher Education—Faculty Retirement in Changing Economic Conditions

FRANCIS P. KING, Teachers Insurance and Annuity Association—Mandatory Retirement and Private Pension Plans

**Discussants:** RICHARD V. BURKHAUSER, Vanderbilt University

CARL V. PATTON, University of Illinois

ARCHIE KLEINGARTNER, University of California-Berkeley

**10:15 am, Washington Hilton—Georgetown West, Session No. 4  
AEA**

#### **Assessing Stability and Technological Change in the Financial Sector**

**Presiding:** HENRY C. WALLICH, Board of Governors of the Federal Reserve System

CHRISTOPHER F. BAUM, Boston College, and E. P. SHEA, Northeastern University—Assessing Financial Innovation in Response to the 1980 Monetary Reform Act

WILLIAM A. BARNETT, University of Texas-Austin, PAUL SPINDT, and EDWARD OFFENBACHER, Board of Governors of the Federal Reserve System—The New Divisia Monetary Aggregates

EVELYN F. CARROLL, Federal Reserve Bank of Minneapolis—Technological Change in the Financial System—Where is the Paperless Society?

**Discussants:** GILLIAN GARCIA, University of California-Berkeley

CHRISTINE AMSLER, Michigan State University

**10:15 am, Washington Hilton—Hemisphere, Session No. 13**  
**AEA**

### **The State of the Art**

**Presiding:** JACK BARBASH, University of Wisconsin

MARK PERLMAN, University of Pittsburgh—The Conflict Between Synthesis and Analysis in Economics

JOHN CULBERTSON, University of Wisconsin—Economics and Scientific Method

JACK BARBASH, University of Wisconsin—The Guilds of Academe: Economics a Case in Point

**Discussant:** LEONARD SILK, *The New York Times*

**10:15 am, Washington Hilton—Lincoln East, Session No. 9**  
**AEA**

### **The Impact of State and Local Taxes**

**Presiding:** ROBERT REISCHAUER, The Urban Institute

DONALD PHARES, University of Missouri-St. Louis—Who Pays State and Local Taxes?

DENNIS DeTRAY and JUDITH FERNANDEZ, The Rand Corporation—Tax Burdens and Fiscal Change in Ten Cities

HOWARD CHERNICK, U.S. Department of Health and Human Services, and ANDREW RESCHOVSKY, Tufts University—The Distributional Impact of Proposition 13: A Microsimulation Approach

**Tuesday ● December 29**

**Discussants:** JEROME F. HEAVEY, Lafayette College  
JAMES M. BICKLEY, U.S. Library of Congress

**10:15 am, Washington Hilton—International Ballroom East, Session No. 3  
AEA/AFA**

**Financial Markets, the Monetary Mechanism, and Monetary Policy**

**Presiding:** PAUL A. VOLCKER, Board of Governors of the Federal Reserve System

BENJAMIN M. FRIEDMAN, Harvard University—Money, Credit, Interest Rates, and Monetary Policy

FRANCO MODIGLIANI, Massachusetts Institute of Technology, and LUCAS PAPADEMOS, Columbia University—Inflation, Financial Markets, and Monetary Policy

ANTHONY M. SANTOMERO and JEREMY J. SIEGEL, University of Pennsylvania—Controlling Monetary Aggregates in a General Equilibrium Framework

DALE W. HENDERSON, Board of Governors of the Federal Reserve System—Exchange Market Intervention Operations: Their Effects and Their Role in Financial Policy

**Discussants:** STANLEY W. BLACK, Vanderbilt University

PHILLIP CAGAN, Columbia University

CHRISTOPHER A. SIMS, University of Minnesota

JAMES L. PIERCE, University of California-Berkeley

**10:15 am, Washington Hilton—Jefferson West, Session No. 6  
AEA/AAAS/AERE**

**The Global Commons II: Institutions and Decisions**

**Presiding:** KENNETH BOULDING, University of Colorado

LESTER LAVE, The Brookings Institution—Mitigating Strategies for Carbon Dioxide Problems

MANCUR OLSON, JR., University of Maryland—Environmental Indivisibilities and Information Costs



THOMAS DOWNING and ROBERT KATES, Clark University—The International Response to the Threat of Chlorofluorocarbons to Atmospheric Ozone

**Discussants:** ROGER NOLL, California Institute of Technology

THOMAS WALTZ, U.S. Department of Commerce

MICHAEL GLANTZ, National Center for Atmospheric Research

**10:15 am, Washington Hilton—Monroe West, Session No. 10**  
**AEA/NEA**

**Policy Perspectives on Financial Economic Development**

**Presiding:** ALEX WILLIAMS, University of Virginia

NICHOLAS HOPE, World Bank—Financing Development in the 80's: Have the 70's Restricted the Options?

MALCOLM KNIGHT and MOSHIN KHAN, International Monetary Fund—Some Theoretical and Empirical Questions Relating to Stabilization Policies in Developing Economies

ALEX WILLIAMS, University of Virginia—The Balance of Payments and the Measurement of Debt Capacity

NORMAN MILLER, University of Pittsburgh—A General Equilibrium Approach to Balance of Payments, With Focus on Developing Economies

**Discussants:** H. ROBERT HELLER, Bank of America

ROBERT SOLOMON, The Brookings Institution

**10:15 am, Washington Hilton—Chevy Chase, Session No. 19**  
**AFA**

**Option Pricing Theory and its Applications**

**Presiding:** JOHN C. COX, Stanford University

HAYNE E. LELAND and MARK E. RUBINSTEIN, University of California-Berkeley—Creating Option-Like Returns Through Dynamic Hedging Strategies

MYRON S. SCHOLES, University of Chicago—Applications of Options to Corporate Finance

**Tuesday ● December 29**

EDUARDO S. SCHWARTZ, University of British Columbia—The Pricing of  
Commodity-Linked Bonds

**Discussants:** JONATHAN E. INGERSOLL, JR., University of Chicago

STEPHEN A. ROSS, Yale University

CLIFFORD W. SMITH, JR., University of Rochester

**10:15 am, Washington Hilton—Dupont, Session No. 20**  
**AFA**

**Combining Financial and Actuarial Risk: Simulation Analysis**

**Presiding:** MARTIN J. GRUBER, New York University

LOUIS KINGLAND, Wilshire Associates—Wilshire Pension Simulation Model:  
Projecting Financial Conditions of Pension Plans Using Simulation Analysis

HOWARD E. WINKLEVOSS, Winklevoss & Associates, Inc.—Pension Plan  
Liability and Asset Simulation Modeling

ALICE GOLDSTEIN, North American Reinsurance Corporation, and BARBARA  
MARKOWITZ, Consultant—SOFASIM: A Dynamic Insurance Company Model  
With Investment Structure, Policy Benefits and Taxes

**Discussants:** WILLIAM SHARPE, Stanford University

IRWIN TEPPER, Harvard University

**10:15 am, Shoreham—Council, Session No. 13**  
**APPME**

**The Political Economy of Israel Since the Peace Treaty**

**Presiding:** ELIEZER B. AYAL, University of Illinois-Chicago Circle

GIDON FISHELSON, Tel Aviv University

EDI KARNI, Tel Aviv University

MICHAEL MICHAELY, Hebrew University

**Discussant:** HOWARD PACK, Swarthmore College

10:15 am, Sheraton Washington—Calvert, Session No. 18  
AREUEA

**Real Estate Education: Evaluation of Masters Degree Programs**

**Presiding:** HALBERT C. SMITH, University of Florida

JEFFRY D. FISHER, Indiana University

DAVID SCRIBNER, University of Connecticut

JOHN B. CORGEL, University of Florida

ROBERT H. ZERBST, Southern Methodist University

AUSTIN J. JAFFEE, Pennsylvania State University

10:15 am, Sheraton Washington—Woodley, Session No. 19  
AREUEA/AFA

**The Secondary Mortgage Market**

**Presiding:** HERBERT M. KAUFMAN, Arizona State University

KENNETH DUNN, Carnegie-Mellon University, and JOHN McCONNELL, Purdue University—Interpreting Yields in the Secondary Mortgage Market

JAMES R. BARTH, National Science Foundation and George Washington University, and JOHN KRAFT, University of Florida—Regulatory Aspects of the Secondary Mortgage Market

KEVIN E. VILLANI, U.S. Department of Housing and Urban Development, and PATRIC H. HENDERSHOTT, Ohio State University—Determining the Option Premium in Mortgage Coupon Rates—Evidence from GNMA Markets

DENNIS HOFFMAN and DONALD SCHLAGENHAUF, Arizona State University—Rational Expectations and the Efficiency of the GNMA Futures Market

**Discussants:** DWIGHT M. JAFFEE, Princeton University

EDWARD J. KANE, Ohio State University

HERBERT M. KAUFMAN, Arizona State University

RAYMOND E. LOMBRA, Pennsylvania State University

**Tuesday ● December 29**

**10:15 am, Washington Hilton—Farragut, Session No. 22**  
**ACES**

**East European Economies in Crises: Diagnosis and Prognosis**

**Presiding:** JOHN P. HARDT, Congressional Research Service

PAUL MARER, Indiana University—East European Economies: A Region of Crises

ZBIGNIEW FALLENBUCHL, University of Windsor—Poland: A Way Out?

LAWRENCE BRAINARD, Bankers Trust Company—Role of Western Credits

**Discussants:** JOSEPH BRADA, Arizona State University

MARTIN KOHN, Central Intelligence Agency

DONALD GREEN, Chase Manhattan Bank

**10:15 am, Sheraton Washington—Kansas, Session No. 13**  
**AFEE**

**Presidential Address**

**Presiding:** JAMES H. STREET, Rutgers University

WALTER C. NEALE, University of Tennessee-Knoxville—Language and Economics

**10:15 am, Shoreham—Tudor, Session No. 10**  
**AIES**

**India's Development Experience**

**Presiding:** ROMESH K. DIWAN, Rensselaer Polytechnic Institute

RAJ KRISHNA, Stanford University—India's Development Experience

**Discussant:** SURESH A. DESAI, Montclair State College

10:15 am, Sheraton Washington—Idaho, Session No. 11  
ES

**The Econometrics of Expectations Models**

**Presiding:** MICHAEL SALEMI, University of North Carolina

LARS PETER HANSEN, Carnegie-Mellon University—Generalized Instrumental Variables Estimators for Analyzing Economic Time Series

CHARLES H. WHITEMAN, University of Iowa—Computation and Estimation of Rational Expectations Reduced Forms

GILBERT R. GHEZ, Roosevelt University—Inventory Control When Prices and Interest Rates are Stochastic

RICHARD J. BUCZYNSKI, Wharton Center for Pacific Basin Studies, and JAMES M. HOLMES, State University of New York-Buffalo—Temporary Equilibrium versus Disequilibrium: Model Choice and Estimation

**Discussants:** N. S. REVANKAR, State University of New York-Buffalo

JOHN B. TAYLOR, Princeton University

Tuesday

10:15 am, Sheraton Washington—Vermont, Session No. 14  
ES

**Topics in Labor Economics II**

**Presiding:** TOM KNIESER, University of North Carolina

H. van REIJN, Central Bureau of Statistics, The Netherlands and J. THEEUWES, Erasmus University—On the Simultaneous Estimation of the Parameters of the Optimal Human Capital Accumulation Models and of the Wage-Income Distribution

PAUL L. SCHUMANN, Cornell University—Investment in Human Capital: Education and Voluntary Military Service

JOHN STRAUSS, University of Virginia—Application of the Quadratic Expenditure System with Demographic Variables to Cross Section Household Data Exhibiting Regional Price Variation

JANET KOHLHASE, Michigan State University—The Effects of the New Demography on Labor Supply and Housing Demand

**Tuesday ● December 29**

**Discussants:** JAN SVEJNAR, Cornell University  
TOM KNIESER, University of North Carolina

**10:15 am, Sheraton Washington—Colorado, Session No. 10  
ES**

**Applications of Qualitative Choice Estimation**

**Presiding:** FRANK GOLLOP, Boston College

ANNE T. COUGHLAN, University of Rochester—Vertical Integration Decisions of Semiconductor Firms in Overseas Retailing Operations

J. VERNON HENDERSON, Brown University, and YANNIS M. IOANNIDES, Boston University—Tenure Choice and the Demand for Housing

KENNETH A. SMALL and DAVID BROWNSTONE, Princeton University—Efficient Estimation of the Nested Logit Model with Ordered Alternatives: An Application to Trip Timing

**Discussants:** LESLEY DANIELS, Washington University

JERRY HAUSMAN, Massachusetts Institute of Technology

MARK ROBERTS, Pennsylvania State University

**10:15 am, Sheraton Washington—Marshall, Session No. 15  
ES**

**Institutions and Incentives**

**Presiding:** to be announced

DANIEL ALGER, Federal Trade Commission—Practices that Facilitate Tacit Collusion

JUDITH R. GELMAN, Federal Trade Commission, and STEVEN C. SALOP, Georgetown University Law Center—Judo Economics, Entrant Advantages, and the Great Airline Coupon Wars

JOSEPH E. STIGLITZ, Princeton University—Contests and Competition

**Discussant:** JOSEPH FARRELL, Massachusetts Institute of Technology

10:15 am, Sheraton Washington—Alexandria, Session No. 4  
ES

**Oil and International Adjustment**

**Presiding:** RONALD FINDLAY, Columbia University

LIAM EBRILL, Cornell University—OPEC Pricing and Asymmetries in International Financial Markets

MICHAEL CANZONERI and JO-ANNA GRAY, Federal Reserve Board—Monetary Policy Games Between Two Oil Importing Countries Following an Oil Price Increase

STEPHEN GOLUB, Swarthmore College—Oil Prices and Exchange Rates: A Discrete Time Partial Equilibrium Approach

SWEDER VAN WIJNBERGEN, World Bank—Unemployment and the Dutch Disease in Oil Exporting Countries

**Discussant:** SLOBODAN DJAJIC, Queen's University

10:15 am, Sheraton Washington—Holmes, Session No. 16  
ES

**Dynamics and Growth**

**Presiding:** KARL SHELL, University of Pennsylvania

F. R. CHANG, University of Chicago, and A. G. MALLIARIS, Loyola University of Chicago—Properties of Continuous Time Stochastic Economic Growth

W. DAVIS DECHERT and KAZUO NISHIMURA, State University of New York-Buffalo—Capital Accumulation with a Non-Convex Technology

KOSE JOHN, New York University—Comparative Dynamics in General Equilibrium Models: An Algorithmic Approach

RYUZO SATO, Brown University—Dynamic Symmetries and Economic Conservation Laws

**Discussants:** JOSE SCHEINKMAN, University of Chicago

MICHAEL MAGILL, University of Southern California

**Tuesday ● December 29**

**10:15 am, Sheraton Washington—Warren, Session No. 17  
ES**

**Speculation and Futures Markets**

**Presiding:** MILTON HARRIS, Northwestern University

RONALD BRITTO, State University of New York-Binghamton and Universitat Bonn—The Effects of Futures Markets on Resource Allocation

G. D. KOPPENHAVER, Southern Methodist University, and J. F. O'CONNOR, University of Florida and University of Iowa—A Model of Production and Speculation Under Risk Aversion

H. M. SHEFRIN, University of Santa Clara—Some Remarks on Futures Market Dynamics

NANCY L. STOKEY, Northwestern University—A Rational Expectations Model of Speculation

**Discussants:** LAWRENCE GLOSTEN, Northwestern University

LAWRENCE WEISS, Yale University

**10:15 am, Sheraton Washington—Eisenhower, Session No. 22  
ES**

**Barriers to Entry**

**Presiding:** ROBERT J. REYNOLDS, ICF

JEFFERY BALDANI and ROBERT MASSON, Cornell University—Economies of Scale, Endogenous Advertising and Rational Strategic Entry Deterrence

MARTINE DUCHATELET, Columbia University and M. THERESE FLAHERTY, Harvard University—Toward a Workable Theory of Predatory Pricing

YOSHIO NIHO and SATYA P. DAS, University of Wisconsin-Milwaukee—Dynamic Limit Pricing and Advertising

**Discussants:** MARTIN PERRY, Bell Laboratories

ROBERT J. REYNOLDS, ICF

OLIVER WILLIAMSON, University of Pennsylvania



10:15 am, Shoreham—Caucus, Session No. 14  
IOS

**Contemporary Regulatory Problem Areas**

**Presiding:** DAVID QUALLS, University of Tennessee-Knoxville

ALBERT N. LINK, Auburn University—Market Structure and Voluntary Product Standards

ROBERT M. FEINBERG, Pennsylvania State University—Strategic and Deterrent Pricing Responses to Justice Department Price-Fixing Investigations

STANLEY E. BOYLE, University of Arkansas-Little Rock—Coal Mergers and Regulatory Failure

**Discussants:** to be announced

10:15 am, Shoreham—Palladian, Session No. 5  
IRRA

**Issues in Employment Policy**

**Presiding:** CHARLES B. KNAPP, George Washington University

VERNON BRIGGS, JR., Cornell University—The Steward, the Supervisor, and the Grievance Process

DANIEL H. SAKS, National Commission for Employment Policy—Is There Something Wrong with Labor Markets that a Federal Employment and Training System Could Fix

NATHANIEL SEMPLE, Committee for Economic Development—Can We Legislate a Reasonable Employment and Training System

**Discussants:** MICHAEL ARNOLD, Human Resources Development Institute, AFL-CIO

ROBERT M. GUTTMAN, U.S. Senate Subcommittee on Employment and Productivity

10:15 am, Shoreham—Diplomat, Session No. 4  
IRRA

**Relations Between Individuals and Organizations (Contributed Papers)**

**Presiding:** ALLAN D. SPRITZER, East Tennessee State University

**Tuesday ● December 29**

RICHARD N. BLOCK, Michigan State University, and MYRON ROOMKIN, Northwestern University—A Preliminary Analysis of the Participation Rate of the Margin of Victory in NLRB Elections

WALTER J. GERSHENFELD and STUART M. SCHMIDT, Temple University—Officer, Member and Steward Priorities for Local Unions: Congruities, Differences

CRAIG A. OLSON, State University of New York-Buffalo—The Relationships between Union Member Preferences for Bargaining Outcomes, Union and Job Satisfaction

STUART A. YOUNGBLOOD and WILLIAM H. MOBLEY, Texas A&M University, and ANGELO S. DeNISI, University of South Carolina—Attitudes, Perceptions and Intentions to Vote in a Union Certification Election: An Expanded Model

**Discussant:** HOWARD G. FOSTER, State University of New York-Buffalo

**10:15 am, Washington Hilton—Grant, Session No. 23**  
**ICSB**

**Doctorate Symposium on Small Business and Entrepreneurial Research**

**Presiding:** ROBERT H. BROCKHAUS, St. Louis University

**10:15 am, Shoreham—E-230, Session No. 19**  
**MEEA**

**Middle East Energy Economic Relations: Policy Issues II**

**Presiding:** ABBAS ALNASRAWI, University of Vermont

FARID ABOLFATHI, CACI, Inc. Federal, HAMID MEHRAN and FARIDEH MEHRAN, Pennsylvania State University—The Pattern of Investments of Surplus Revenues of Oil Exporting Countries

SEDDIEQ M. NOORZOY, University of Alberta—Consumption Behavior in Selected Middle Eastern Countries

RAMON KNAUERHASE, University of Connecticut—European Economic Community and the Middle East: The Economic Basis of the Relationship

**Discussants:** AURELIUS MORGNER, University of Southern California

MANOUCHER PARVIN, University of Akron

10:15 am, Shoreham—Club Room B, Session No. 8  
NAESA

**Issues in North American Economics**

**Presiding:** GEORGE R. FEIWEL, University of Tennessee

MARC MILES, Rutgers University, and VICTOR CANTO, University of Southern California—A Short-Run Supply Side Model of Fiscal Policy, Relative Growth and the Trade Balance in an Integrated World Economy

L. C. McDONOUGH, Royal Military College—A Model of Public Aid to Private Enterprise

CARLOS F. HIDALGO, Plymouth State College—Revolution and Economic Decision Making in Nicaragua

GEORGE R. FEIWEL, University of Tennessee—Current Economic Problems in North America

**Discussants:** SYED I. MAHDI, Benedict College

GERALD J. LYNCH, Ball State University

JOSEPH HORTON, Bellarmine College

WILLIAM A. KELLY, Pennsylvania State University

10:15 am, Sheraton Washington—Truman, Session No. 20  
NTA/TIA

**Taxation and the Allocation of Capital**

**Presiding:** DONALD W. KIEFER, Library of Congress

JOSEPH CORDES, George Washington University, and STEVEN SHEFFRIN, University of California-Davis—Reducing the Tax on Capital Gains and the Composition of Capital

JANE G. GRAVELLE and DENNIS ZIMMERMAN, Library of Congress—Tax Subsidies and Income Tax Progressivity: A Micro-Simulation of Investment Choice in a Multi-Asset World

DON FULLERTON, Princeton University and National Bureau of Economic Research, and YOLANDA KODRZYCKI HENDERSON, University of Pennsylvania and National Bureau of Economic Research—A Simulation Study of Taxes, Housing, and Portfolio Choice

**Tuesday ● December 29**

JOEL SLEMROD, University of Minnesota and National Bureau of Economic Research—Tax Effects on the Allocation of Capital Among Sectors and Among Individuals: A Portfolio Approach

**10:15 am, Shoreham—Empire, Session No. 1**  
**SGE**

**Tax Policy and Productive Capital Formation**

**Presiding:** ALEXANDER J. BASSO, U.S. Department of the Treasury

RICHARD RAHN, U.S. Chamber of Commerce—Capital Formation and Tax Policy

EMILE SUNLEY, DeLoitte, Haskins & Sells—Carter Tax Policy and Capital Formation

GREGG VALENTINE, U.S. Department of the Treasury—Reagan Tax Policy and Capital Formation

MICHAEL BOSKIN, Stanford University—Japanese Tax Policy and Capital Formation

**Discussants:** BRUCE BARTLETT, Joint Economic Committee, U.S. Congress  
HARLEY HENRICKS, Eastern Indemnity Company of Maryland

**10:15 am, Shoreham—Forum, Session No. 9**  
**SGE**

**Off-Off Budget Control: Applying the Regulatory Budget to EPA**

**Presiding:** ARTHUR WRIGHT, University of Connecticut and MIT Center for Energy Policy Research

KATIE BEARDSLEY, VARTKES BROUSSALIAN, MAHESH PODAR, and JAMES TOZZI, U.S. Office of Management and Budget—Applying the Regulatory Budget: The Case of EPA

**Discussants:** WILLIAM NORDHAUS, Yale University

ERIC STORK, ERT, Inc.

LAWRENCE WHITE, New York University

PAUL PORTNEY, Resources for the Future

10:15 am, Washington Hilton—Edison, Session No. 21  
TPUG

**Capital Formation in Transport**

**Presiding:** RICHARD F. POIST, University of Maryland

JOHN F. DUE, University of Illinois—The Issue of Government Versus Private Financing of the Railroad Industry

KANT RAO, Pennsylvania State University and THOMAS D. LARSON, Pennsylvania Department of Transportation—Capital Investment, Performance, and Pricing in Highways

STEWART C. MYERS, Massachusetts Institute of Technology, A. LAWRENCE KOLBE, Charles River Associates and WILLIAM B. TYE, Putnam, Hayes & Bartlett, Inc.—Regulation and Capital Formation in the Oil Pipeline Industry

**Discussants:** WILLIAM H. DODGE, University of Wisconsin

JOHN L. HAZARD, Michigan State University

10:15 am, Shoreham—Executive, Session No. 16  
URPE

**Reaganomics Meets the World Economy**

SIMON MOHUN and JOHN WILLOUGHBY, American University—Supply-Side Economics and the Internationalization of Capital

RON PHILLIPS, Texas A&M—Global Austerity: International Monetary Reform and Capital's Strategy for the 1980s

TOM RIDDELL, Smith College—Militarism: The Other Side of Supply

**Discussion with the audience**

10:15 am, Shoreham—Club Room A, Session No. 7  
URPE

**Conceptual Issues in Marxian Theory**

BILL OLSON, University of Massachusetts-Amherst—Current Debates on Class Theories of Advanced Capitalism: Marxist and Non-Marxist Approaches

**Tuesday ● December 29**

HAL BENENSON, Vassar College—Class Analysis of Contemporary Capitalism: Structuralism, Technological Determinism, and the Social Relations of Class Structure

GEOFFREY SILVER, University of Massachusetts-Amherst—The Concepts of Socialism and Communism in Marxist Theory

JOHN E. ROEMER, University of California-Davis—New Directions in the Marxian Theory of Exploitation and Class

**Discussant:** BARRY S. CLARK, University of Wisconsin-La Crosse

**12:30 pm, Washington Hilton—International Ballroom West, Session No. 1**  
**AEA**

**Luncheon in Honor of Nobel Laureate, Lawrence R. Klein**

**Presiding:** WILLIAM J. BAUMOL, New York University and Princeton University  
LEONID HURWICZ, University of Minnesota

**12:30 pm, Shoreham—Ambassador, Session No. 3**  
**IRRA**

**Presidential Luncheon Address**

**Presiding:** MILTON DERBER, University of Illinois  
RUDOLPH A. OSWALD, AFL-CIO—Wages, Inflation, and Collective Bargaining

**2:00 pm, Washington Hilton—Jefferson West, Session No. 10**  
**AEA**

**The Impact of Public Programs on the Status of Women**

**Presiding:** ELIZABETH E. BAILEY, Civil Aeronautics Board

NANCY BARRETT, American University—Political Obstacles to Economic Parity for Women

HELEN F. LADD, Harvard University—Equal Opportunity and the Availability of Mortgage Credit to Women

ANDREA BELLER, University of Illinois—Equal-Opportunity Laws and the Entry of Women into Nontraditional Occupations

**Discussants:** CLAIR VICKERY BROWN, University of California-Berkeley  
JANET GOULET, Wittenberg University  
ELLEN BUSSEY, Consultant and Arbitrator

**2:00 pm, Washington Hilton—Lincoln West, Session No. 8**  
**AEA**

**Government and the Automobile**

**Presiding:** OWEN IRVINE, Wesleyan University

DAVID HARRISON, Harvard University, and JOSE ANTONIO GOMEZ-IBANEZ, Council of Economic Advisers—The Role of Imports in the Automobile Industry's Problems

ROBERT CRANDALL, THEODORE KEELER, and LESTER LAVE, The Brookings Institution—Economic Effects of Safety, Emissions, and Fuel-Economy Regulations on the Cost and the Value of Automobile Transportation

HOWARD GRUENSPECHT, Carnegie-Mellon University—New-Source Bias in Automobile-Emissions Regulation: An Analysis of Impacts and Alternatives

LAWRENCE WHITE, New York University—Automobile Emissions: Do Controls Really Work?

**Discussants:** WILLIAM A. NISKANEN, Council of Economic Advisers  
GEORGE EADS, The Rand Corporation

**2:00 pm, Washington Hilton—International Ballroom East, Session No. 3**  
**AEA**

**Budget and Tax Policy: A Symposium**

**Presiding:** JOSEPH A. PECHMAN, The Brookings Institution

MARTIN FELDSTEIN, Harvard University and the National Bureau of Economic Research

ALICE M. RIVLIN, Congressional Budget Office

CHARLES L. SCHULTZE, The Brookings Institution and University of Maryland

MURRAY L. WEIDENBAUM, Council of Economic Advisers

**Tuesday ● December 29**

**2:00 pm, Washington Hilton—Monroe East, Session No. 11  
AEA**

**Trade Policies, Labor Markets, and Economic Development**

**Presiding:** RONALD I. MCKINNON, Stanford University

CARLOS E. SANTIAGO, Wayne State University—A "Dual-Dual" Framework of Labor Allocation and its Application to Puerto Rico

GEORGE C. GEORGIU, Towson State University and George Washington University—Trade Policies and Employment in Cyprus

IRA N. GANG, Cornell University—Labor Markets, Trade Policies, and the LDC Poor

JAE WAN CHUNG, George Mason University, and UNGSUH K. PARK, Korea, International Economic Institute—Export Promotion, Cost of Production, and Economic Development

**Discussants:** JEFFREY S. HAMMER, University of California-San Diego

CARMEL CHISWICK, University of Illinois-Chicago

**2:00 pm, Washington Hilton—Georgetown East, Session No. 5  
AEA**

**Hispanics in the U.S. Labor Force**

**Presiding:** DANIEL H. SAKS, National Commission for Employment Policy

JOHN ABOWD, University of Chicago, and MARK KILLINGSWORTH, Rutgers University—An Analysis of the Wages, Earnings, and Employment of Hispanics in the Federal and Private Sectors

GEORGE J. BORJAS, University of California-Santa Barbara—Do Blacks and Hispanics Compete in the Labor Market?

CORDELIA REIMERS, Princeton University—The Structure of Hispanic-American Wages: Implications for Policy

**Discussants:** BARRY CHISWICK, University of Illinois-Chicago Circle

RONALD OAXACA, University of Arizona



2:00 pm, Washington Hilton—Lincoln East, Session No. 9  
AEA

**Monetary Policy and Exchange Rates**

**Presiding:** DEAN G. TAYLOR, State University of New York-Albany

MICHAEL CONNOLLY, University of South Carolina—Optimum Currency Pegs for Latin America

MICHAEL R. DARBY, University of California-Los Angeles and National Bureau of Economic Research, and JAMES R. LOTHIAN, Citibank and National Bureau of Economic Research—Exchange Rate Systems and Trends in Inflation

ALAN C. STOCKMAN, University of Rochester and National Bureau of Economic Research—Exchange Rates and Real Effects of Monetary Policy

**Discussants:** ANTHONY M. LANYI, International Monetary Fund

MICHAEL T. MELVIN, Arizona State University

2:00 pm, Washington Hilton—Hemisphere, Session No. 13  
AEA

**Economics of Business Failure**

**Presiding:** JOHN SHOVEN, Stanford University

MICHELLE D. WHITE, New York University—The Economics of Bankruptcy

ROBERT B. ARCHIBALD and SAMUEL H. BAKER, College of William and Mary—The Macroeconomics of Business Failure

AKIO YASUHARA, Vanderbilt University—Convertible Bonds and the Wealth Redistribution from Bankruptcy

**Discussants:** LAWRENCE BLUME, University of Michigan

ALAN J. AUERBACH, Harvard University

2:00 pm, Washington Hilton—Conservatory, Session No. 16  
AEA/AAEA

**Empirical Estimation and the Use of Risk Preferences**

**Presiding:** VERNON EIDMAN, University of Minnesota

**Tuesday ● December 29**

LINDON J. ROBINSON, Michigan State University—An Appraisal of Estimation Methods that Use Response to Hypothetical Questions and Experimental Choices

RULON D. POPE, Texas A&M University—An Appraisal of Estimation Methods that Use Actual Economic Decisions

PETER B. R. HAZELL, International Food Policy Research Institute—Application of Risk Preference Estimates in Firm-Household and Agricultural Sector Models

**Discussants:** HANS P. BINSWANGER, World Bank

TERRY ROE, University of Minnesota

**2:00 pm, Washington Hilton—Jefferson East, Session No. 7  
AEA/AFA**

**Monetary Policy and the Changing Meaning of Money**

**Presiding:** DONALD A. NICHOLS, University of Wisconsin-Madison

THOMAS MAYER, University of California-Davis—Financial Innovation: The Conflict Between Micro and Macro Optimality

GEORGE A. AKERLOF, University of California-Berkeley—The Short-Run Demand for Money: A New Look at an Old Problem

DONALD D. HESTER, University of Wisconsin-Madison—On the Adequacy of Policy Instruments and Information When the Meaning of Money is Changing

**Discussants:** ANDREW S. CARRON, The Brookings Institution

BRYCE HOOL, State University of New York-Stony Brook

RAYMOND E. LOMBRA, Pennsylvania State University

**2:00 pm, Sheraton Washington—Baltimore, Session No. 7  
AEA/ASGE**

**Kenneth Boulding's ECODYNAMICS: What Does It Contribute to Economics**

**Presiding:** HOWARD P. TUCKMAN, Memphis State University

A. W. COATS, University of Nottingham

WARREN J. SAMUELS, Michigan State University

LEONARD SILK, *The New York Times*

BENJAMIN WARD, University of California-Berkeley

THOMAS F. WILSON, Private Consultant

**2:00 pm, Washington Hilton—Georgetown West, Session No. 4  
AEA/HERO**

**The Effects of Competition and Regulation on the Health Care Sector**

**Presiding:** DONALD E. YETT, University of Southern California

HAROLD S. LUFT and SUSAN C. MAERKI, University of California-San Francisco—Effects of Competition by HMO's on Hospital Utilization

ALVIN E. HEADEN, JR., Blue Cross and Blue Shield Associations—The Impact of Certificate-of-Need Regulation on Hospital Investment

PHILIP FANARA, JR., and WARREN GREENBERG, University of Maryland—The Impact of Competition on Blue Cross Risk Selection

**Discussants:** WILLIAM D. WHITE, University of Illinois-Chicago

DAVID S. SALKEVER, Johns Hopkins University

WILLIAM J. LYNK, Lexecon, Inc.

**2:00 pm, Washington Hilton—Thoroughbred, Session No. 14  
AEA/HES**

**Symposium on American Economics in the 1930's and 1940's: The Rise to World Leadership**

**Presiding:** JOHN K. WHITAKER, University of Virginia

WILLIAM J. FELLNER, American Enterprise Institute

GEORGE J. STIGLER, University of Chicago

MARK PERLMAN, University of Pittsburgh

**Tuesday ● December 29**

**2:00 pm, Washington Hilton—Monroe West, Session No. 10  
AEA/ODE**

**Professional Opportunities for Economists: Panel Discussion**

**Presiding:** EGON NEUBERGER, State University of New York-Stony Brook

ROGER P. MENDELS, University of Windsor

ROBERT REISCHAUER, The Urban Institute

CHARLES SIEGMAN, Board of Governors of the Federal Reserve System

LAWRENCE J. BRAINARD, Bankers Trust Company

**2:00 pm, Washington Hilton—Chevy Chase, Session No. 19  
AFA**

**The Estimation and Valuation of Business Earnings Expectations**

**Presiding:** EUGENE LERNER, Northwestern University

FRED B. RENWICK, New York University—A Theory and Coherent Model for Estimating Profitability of Business Enterprise

CHARLES KUEHNER, American Telephone & Telegraph Company—Analyzing Analysts' Forecasts of Per Share Earnings: A Case Study

DAVID DREMAN, Dreman, Gray & King, Inc.—A Contrarian's View As To the Value of Earnings Estimates

**Discussants:** RICHARD McENALLY, University of North Carolina

STANLEY KON, New York University

ALEXANDER O. WILLIAMS, University of Virginia

**2:00 pm, Washington Hilton—Cabinet, Session No. 15  
AFA**

**Bond Markets**

**Presiding:** GEORGE G. KAUFMAN, Loyola University of Chicago

JONATHAN INGERSOLL, JR. and GEORGE CONSTANTINIDES, University of Chicago—Tax Effects and Bond Prices

GIFFORD FONG and OLDRICH VASICEK, Gifford Fong Associates—Term Structure Modeling

G. O. BIERWAG, University of Arizona, GEORGE G. KAUFMAN, Loyola University of Chicago, and ALDEN TOEVS, University of Oregon—Bond Portfolio Management in a Multiperiod Framework

**Discussants:** EDUARDO SCHWARTZ, University of British Columbia

JAMES JORDAN, Georgia Institute of Technology

MARTIN LEIBOWITZ, Salomon Brothers

**2:00 pm, Washington Hilton—Dupont, Session No. 20**  
**AFA**

**Futures and Options on Stock and Price Indices**

**Presiding:** J. RICHARD ZECHER, University of Iowa

PAULA TOSINI and EUGENE MORIARTY, Commodity Futures Trading Commission—Using Stock Index Futures to Hedge the Systematic Risk of Equities

SUSAN M. PHILLIPS, University of Iowa—An Economic Analysis of the Tax and Regulatory Environments for the Trading of Index Options and Futures

FRANK JONES, New York Futures Exchange—Economics of Settlements on Futures and Options Index Contracts

**Discussants:** DOUGLAS T. BREEDAN, Stanford University

BLUFORD PUTNAM, Chase Manhattan Bank and New York University

D. SYKES WILFORD, Chase Manhattan Bank

**2:00 pm, Sheraton Washington—Arlington, Session No. 3**  
**AIMMPE**

**Resource War: Myth or Menace—Roundtable Discussion**

**Presiding:** KUNG-LEE WANG and HAROLD TAYLOR, U.S. Bureau of Mines

DANIEL I. FINE, Massachusetts Institute of Technology

BRUCE C. NETSCHET, National Economic Research Associates, Inc.

HERBERT S. LEVINÉ, University of Pennsylvania

**Tuesday ● December 29**

PERRY PENDLEY, Deputy Assistant Secretary of the Interior for Energy and Minerals

JOHN W. WARNER, U.S. Senator, State of Virginia

**2:00 pm, Sheraton Washington—Woodley, Session No. 19  
AREUEA**

**Housing: Taxes and Tenure Choice**

**Presiding:** RONALD L. RACSTER, Ohio State University

MICHAEL J. LEA, U.S. Department of Housing and Urban Development and Cornell University, and MICHAEL WASYLENKO, Pennsylvania State University—Capitalization of Tax Preferences into Rent and Value: Evidence from Condominium Conversions

PATRIC H. HENDERSHOTT, Purdue University, and JOEL SLEMROD, University of Minnesota—Taxes and the User Cost of Capital for Owner-Occupied Housing

STEPHEN A. BUSER, GAILEN L. HITE, and ANTHONY B. SANDERS, Ohio State University—Trends in Ohio Condominium Conversions

MICHAEL J. WHINIHAN, Ohio State University—Tax Reform and Chicago Condominium Conversion

**Discussants:** WILLIAM B. BRUEGGEMAN, Southern Methodist University

DOUGLAS B. DIAMOND, JR., U.S. Department of Housing and Urban Development and North Carolina State University

JAMES P. GAINES, University of South Carolina

KENNETH T. ROSEN, University of California-Berkeley

**2:00 pm, Sheraton Washington—Calvert, Session No. 18  
AREUEA**

**Strategic Planning and the Mortgage Finance Industry**

**Presiding:** RICHARD G. MARCIS, Dallas Federal Savings and Loan Association

JOHN J. MINGO, Golembe Associates, Inc.

REID NAGLE, City Federal Savings and Loan Association

WALLACE O. SELLERS, Merrill Lynch and Co.

DALE RIORDAN, Federal National Mortgage Association

EDWARD E. FURASH, Furash and Co.

**2:00 pm, Washington Hilton—Farragut, Session No. 22**

**ACES**

**ACES Paper Competition Panel**

**Presiding:** THOMAS WOLF, Ohio State University

MICHAEL WYZAN, Wake Forest University—X-Efficiency Theory and Comparative Economic Studies

I. L. COLLIER, University of Houston—Connections and Arbitrage Profit in the "Second Economy"

HOLLAND HUNTER, Haverford College, and EVERETT RUTAN, University of Pennsylvania—Soviet Agricultural Potential and the Surplus—Extraction Issue, 1928-1940

L. DWIGHT ISRAELSEN, Utah State University—Economic Stabilization in a Theocracy: The Great Basin, 1847-1900

**Discussants:** To be announced

**2:00 pm, Sheraton Washington—Kansas, Session No. 13**

**AFEE**

**British Thought and Policy at Home and Abroad**

**Presiding:** JAMES A. SWANEY, Wright State University

WILLIAM J. FRAZER, JR., University of Florida—Mrs. Thatcher's Monetary Regime

DAVID A. MARTIN, State University of New York-Genesco—R. H. Tawney as Political Economist

JAMES H. STREET, Rutgers University—British Influence on Argentine Growth: the Dependency Controversy

JOHN A. WILLOUGHBY, American University—A Reconsideration of the Protectionism Debate

**Tuesday ● December 29**

**Discussants:** W. ROBERT BRAZELTON, University of Missouri-Kansas City  
ALAN W. DYER, Ohio Wesleyan University

**2:00 pm, Shoreham—Tudor, Session No. 10**  
**AIES/ASE**

**Role of Government: Three Perspectives**

**Presiding:** KISHORE THANAWALA, Villanova University

SURESH A. DESAI, Montclair State University—Economic Role of Government  
—A Re-examination

SUHAS KETKAR and KUSUM KETKAR, Tennessee Technological University—  
Demographic Change and Role of Government in India

SANTI TANGRI, Rutgers University—Equity, Efficiency and Humaneness—  
Role of Government

**Discussants:** V. V. BHATT, International Bank for Reconstruction and Development  
JOHN MELLOR, International Food Policy Research Institute

**2:00 pm, Sheraton Washington—Warren, Session No. 17**  
**ES**

**Retirement and Compensation**

**Presiding:** DANIEL S. HAMERMESH, Michigan State University

STEPHEN A. WOODBURY, Pennsylvania State University—Part-Time Work and  
Job Sharing: A Production Approach

GARY S. FIELDS and OLIVIA S. MITCHELL, Cornell University—The  
Economics of Optimal Retirement Planning

RICHARD BURKHAUSER, Vanderbilt University, and JOSEPH QUINN, Boston  
College—The Importance of Pension Systems on Job Compensation

WILLIAM D. MARDER, American Medical Association—Participation Agree-  
ments Between Physicians and Blue Shield Plans

**Discussants:** DANIEL S. HAMERMESH, Michigan State University  
GARY BURTLESS, The Brookings Institution



2:00 pm, Sheraton Washington—Truman, Session No. 20  
ES

**Macroeconomic Theory**

**Presiding:** LAWRENCE SUMMERS, Massachusetts Institute of Technology

JoANNA GRAY, Board of Governors of the Federal Reserve System—A Comment on Dynamic Instability in Rational Expectations Models

MATTHEW CANZONERI, DALE W. HENDERSON, and KENNETH ROGOFF, Board of Governors of the Federal Reserve System—The Information Content of Interest Rates and the Effectiveness of Monetary Policy Rules

GARY FETHKE, University of Iowa and ANDREW POLICANO, Fordham University—On the Optimality of Rigid Wages and a Socially Efficient Stabilization Policy

MAURICE OBSTFELD, Columbia University—Inflation, Real Interest and the Determinacy of Equilibrium in an Optimizing Framework

**Discussant:** BENNETT McCALLUM, Carnegie-Mellon University

2:00 pm, Sheraton Washington—Alexandria, Session No. 4  
ES

**Applications of Game Theory to Economics**

**Presiding:** YAIR TAUMAN, Northwestern University

ABRAHAM NEYMAN, Stanford University

MORDECAI KURZ, Stanford University

JOHN ROBERTS, Stanford University

MICHAEL SPENCE, Harvard University

2:00 pm, Sheraton Washington—Wisconsin, Session No. 12  
ES

**Dynamic Problems in Industrial Organization**

**Presiding:** FINN KYDLAND, Carnegie-Mellon University

ROBERT E. ROSENMAN, University of Minnesota—Stochastic Fishery Economics: Theoretical and Econometric Considerations

**Tuesday ● December 29**

MARGARET SLADE, Federal Trade Commission—Trends in Nonrenewable Natural-Resource Commodity Prices: An Analysis of the Time Domain

I. WEKSLER, Levi Eshkol School of Agriculture—Planning of Strategic Emergency Stocks

RICHARD JENSEN, Ohio State University—Innovation Adoption and Diffusion When There are Competing Innovations

**Discussants:** MARTIN EICHENBAUM, Carnegie-Mellon University

LARS P. HANSEN, University of Chicago

FINN KYDLAND, Carnegie-Mellon University

M. THERESE FLAHERTY, Harvard University

**2:00 pm, Sheraton Washington—Idaho, Session No. 11  
ES**

**Qualitative Choice**

**Presiding:** CHRISTOPHER FLINN, University of Wisconsin

DALE J. POIRIER, University of Toronto, and PAUL A. RUUD, Massachusetts Institute of Technology—Conditional Minimum Distance Estimation in Serially-Correlated Probit Models

A. YATCHEW, University of Toronto—Minimum Chi-Square Estimation of Multivariate Probit Models with an Application to Labor Force Participation

DAVID BROWNSTONE and RUSSELL S. KRELOVE, Princeton University—Estimation of Multinomial Qualitative Choice Models with Missing Data

DANIEL McFADDEN and CLIFFORD WINSTON, Massachusetts Institute of Technology—Joint Estimation of Discrete and Continuous Choices in Freight Transportation

**Discussants:** GREGORY M. DUNCAN, Washington State University

JAMES J. HECKMAN, University of Chicago

2:00 pm, Sheraton Washington—Colorado, Session No. 10  
ES

**Time Series**

**Presiding:** CHARLES PLOSSER, University of Rochester

R. DOUGLAS MARTIN, ALEXANDER SAMAROV, and WALTER VANDAELE, Massachusetts Institute of Technology—Robust Methods for ARIMA Models

JAMES M. HOLMES and DONALD H. DUTKOWSKY, State University of New York-Buffalo, and GARY D. PRAETZEL, Federal Reserve Bank of Dallas—Coefficient Bias From the Observation Interval of a Time Series

STANLEY W. BLACK, Vanderbilt University—Consistent Estimation of the Limited Dependent Variable Threshold Regression Model by Ordinary Least Squares

J. HUSTON MCCOLLOCH, Ohio State University—Simple Consistent Estimators of Stable Distribution Parameters

**Discussants:** CHARLES PLOSSER, University of Rochester  
MARK WATSON, Harvard University

2:00 pm, Sheraton Washington—Vermont, Session No. 14  
ES

**Asymmetric Information**

**Presiding:** SUDIPTO BHATTACHARYA, Stanford University

R. A. DYE, University of Chicago—Optimal Compensation in Dynamic Principal-Agent Problems

PHILIP DYBVIIG, Princeton University, and CHESTER SPATT, Carnegie-Mellon University—Repeated Self-Selection Models

ALEXANDER KELSO, Boston University—Managerial Incentives with Many Shareholders

BETH HAYES, University of Pennsylvania—Unions and Strikes with Asymmetric Information

**Discussants:** NANCY STOKEY, Northwestern University  
WILLIAM SAMUELSON, Boston University

**Tuesday ● December 29**

**2:00 pm, Shoreham—Palladian, Session No. 5  
IRRA**

**Current Controversial Issues in Unemployment Compensation**

**Presiding:** WILBUR J. COHEN, LBJ School of Public Affairs

JOHN CROSIER, Massachusetts Institute of Technology—Comments from the Employer's Point of View

ARLENE GILLIAM, AFL-CIO—Comments from Labor's Point of View

PAT JOINER, Texas Employment Commission—Comments from the State Administrators' Point of View

**Discussants:** SAUL J. BLAUSTEIN, W. E. Upjohn Institute for Employment Research

M. KENNETH BOWLER, Subcommittee on Public Assistance and Unemployment Compensation, House Committee on Ways and Means

**2:00 pm, Shoreham—Diplomat, Session No. 4  
IRRA**

**Grievances Administration Process**

**Presiding:** RICHARD B. PETERSON, University of Washington

DAVID LEWIN, Columbia University and RICHARD B. PETERSON, University of Washington—The Grievance Procedure—An Under Researched Area of Labor Relations

STEVEN S. BRIGGS, Marquette University—Grievance Processing in Municipal Employment: The California Experience

JEFFREY GANDZ and DAVID J. WHITEHEAD, University of Western Ontario—Relationships Between Industrial Relations Climate and Grievance Initiation Resolution

**Discussants:** PHILIP H. BRESLIN, Bethlehem Steel

DEE GILLIAM, United Steelworkers of America

2:00 pm, Washington Hilton—Grant, Session No. 23  
ICSB

**Doctorate Symposium on Small Business and Entrepreneurial Research**

**Presiding:** ROBERT H. BROCKHAUS, St. Louis University

2:00 pm, Washington Hilton—Independence, Session No. 25  
JCEE

**Economic Education Research**

**Presiding:** DENNIS M. O'TOOLE, Virginia Commonwealth University

ANTHONY K. LIMA, California State University-Hayward—An Economic Model of Teaching Effectiveness

JOHN SOPER and WILLIAM WALSTAD, Northern Illinois University and University of Missouri-St. Louis—On Measuring Economic Attitudes

**Discussants:** JAMES MARLIN, Western Illinois University

WILLIAM LUKER, North Texas State University

2:00 pm, Washington Hilton—Hamilton, Session No. 24  
MEEA

**Roundtable Conference**

**Presiding:** AURELIUS MORGNER, University of Southern California

FARID ABOLFATHI, CACI Federal

ABBAS ALNASRAWI, University of Vermont

KENNETH deNESIA, U.S. Department of Defense

MICHAEL FINEFROCK, College of Charleston

CHARLES ISSAWI, Princeton University

RAMON KNAUERHASE, University of Connecticut

ADNAN MAZAREI, University of California-Los Angeles

JOHN G. MERRIAM, Bowling Green University

JAMES McCOURT, American Interfinancial Corporation

**Tuesday ● December 29**

HOSSEINE MOREWEDGE, University of Middle East

SEDDIEQ M. NOORZOY, University of Alberta

KARIM PAKRAVAN, Hoover Institution

MANOUCHER PARVIN, University of Akron

IBRAHIM POROY, San Diego State University

AHMAD SHAHSHAHANI, California State University-Long Beach

Representatives of U.S. Departments of Commerce, Energy and State

**2:00 pm, Shoreham—Club Room B, Session No. 8  
NAESA**

**Issues in North American Trade and Finance**

**Presiding:** ROBERT FORD, Concordia University

HARVEY LAPAN and WALTER ENDERS, Iowa State University—An Overlapping Generational Model with Capital Accumulation in a Small Open Economy

BERNARD WOLF, York University—World Product Mandates and Canada-U.S. Free Trade

TREVOR DICK, Lethbridge University—Canadian Newsprint: National Design or North American Economy?

ALEX VELEZ and DEE HARRIS, University of Texas-San Antonio—Managerial and Financial Constraints to Exporting to Mexico among Small Business

**Discussants:** HENRY N. GOLDSTEIN, University of Oregon

ALAN M. RUGMAN, Dalhousie University

THOMAS M. JOHNSON, Eastern Michigan University

ELYAS ELYASIANI, Temple University

**2:00 pm, Shoreham—Club Room A, Session No. 7  
SGE**

**Can Economic Reporting Avoid Being Dismal?**

**Presiding:** NANCY C. WILSON, House Budget Committee

PAUL DUKE, PBS

JAMES GANNON, **Des Moines Register**

NORMAN JONAS, **Business Week**

BURTON BENJAMIN, CBS News

**2:00 pm, Shoreham—Board, Session No. 11**  
**SGE**

**Economic Incentive Approaches to Environmental Regulation**

**Presiding:** to be announced

CHARLES W. BAUSELL, JR., U.S. General Accounting Office—Controlled Trading in California

TIMOTHY H. QUINN, The Rand Corporation—Distributive Consequences of a Market In Chlorofluorocarbon Emissions

ROBERT W. HAHN, California Institute of Technology—A Scheme of Marketable Permits for Controlling Sulfates

**Discussant:** WALLACE E. OATES, University of Maryland

**2:00 pm, Shoreham—Executive, Session No. 16**  
**SGE**

**The Economics of Development: Asia, A Case Study**

**Presiding:** JON HOLSTINE, AID/Asia

RICHARD THOMPSON, AID/Asia

WILLIAM PAUPE, Former Mission Director, South Korea

THAPA BHEKH BAHADUR, Ambassador from Nepal

**Discussants:** JOHN De PAUW, U.S. International Trade Commission

HORTENSE FIEKOWSKY, U.S. Department of Labor

THOMAS NIBLOCK, Retired AID Mission Director, Indonesia

**Tuesday ● December 29**

**2:00 pm, Shoreham—Council, Session No. 13**

**URPE**

**Feeling the Jolt of Hard Times**

VALERINE I. NELSON, Massachusetts Institute of Technology, and WINSHIP FULLER, Lowell University—Youth Employment: Who Ends Up on the Bottom?

LAURIE NISONOFF, Hampshire College—The Labor Process at Hampshire College: Immiseration of Our Own Working Conditions

**Discussant:** MARK HASKELL, Delaware University

**2:00 pm, Shoreham—Caucus, Session No. 14**

**URPE**

**Studies in the Internationalization of Capital**

LOURDES BENERIA, Rutgers University—Where is Capitalism Going? A Comparative Study of Labor Markets and Women's Work in Morocco and Mexico

DAVID KAPLAN, University of Cape Town, South Africa—The State and Capital Investment in South Africa

JANNETTE DOMINGO, Columbia University—Migrant Labor in Economic Development: The Case of the Virgin Islands

**Discussion with the audience**

**4:15 pm, Shoreham—Club Room B, Session No. 8**

**NAESA**

**Presidential Address and Annual Meeting**

**Presiding:** ALAN M. RUGMAN, Dalhousie University

HERBERT G. GRUBEL, Simon Fraser University—Stopping Inflation Through Currency Reform



**Tuesday ● December 29**

**5:00 pm, Washington Hilton—Conservatory, Session No. 16**  
**AFA**

**Presidential Address and Annual Membership Meeting**

FRANCO MODIGLIANI, Massachusetts Institute of Technology

**8:00 pm, Washington Hilton—International Ballroom Center, Session No. 2**  
**AEA**

**Presidential Address**

**Presiding:** W. ARTHUR LEWIS, Princeton University

WILLIAM J. BAUMOL, New York University and Princeton University—Contest-  
able Markets: An Uprising in the Theory of Industry Structure

Tuesday

# Wednesday ● December 30

**8:00 am, Washington Hilton—Kalorama, Session No. 27**  
**AAEA**

## **International Trade and Agricultural Labor Markets**

**Presiding:** ALEX McCALLA, University of California-Davis

BOB EMERSON, University of Florida—Trade in Products vs Trade in International Migration in Seasonal Labor Markets

DAVID BLANDFORD and R. N. BOISVERT, Cornell University—Employment Implications of Export Promotion for U.S. Agricultural Products

D. GALE JOHNSON, University of Chicago—Farm Policy as Quasi-Adjustment Policy

**Discussants:** HANS HIRSCH, Foreign Agricultural Service, U.S. Department of Agriculture

COLIN CARTER, University of Manitoba

**8:00 am, Washington Hilton—Jefferson East, Session No. 7**  
**AEA**

## **Implementing Regulatory Change: Three Case Studies**

**Presiding:** PAUL JOSKOW, Massachusetts Institute of Technology

BARRY WEINGAST, Washington University—Regulatory Discretion and Congressional Control as Sources of Policy Change at the FTC

JAN ACTON, The Rand Corporation—An Evaluation of Electric Utility Rate Reforms

ROGER NOLL, California Institute of Technology—Implementing Marketable Emissions Permits

**Discussants:** DAVID McNICOL, U.S. Department of Energy

DAVID MONTGOMERY, Resources for the Future

DOUGLAS WEBBINK, Federal Communications Commission

8:00 am, Washington Hilton—Georgetown West, Session No. 4  
AEA

**The Impact of Regulation**

**Presiding:** THOMAS GALE MOORE, The Hoover Institution

MACK OTT, Pennsylvania State University, and AMY WALTON, California Institute of Technology—The Impact of Regulatory Uncertainty on Investment

ELI M. NOAM, Columbia University—A Model of Cable Television Channel Allocation

RICHARD E. SCHULER, Cornell University—The Consequences of Alternative Organizations of the Electric Utility Industry

**Discussants:** MYRON H. ROSS, Western Michigan University

LACY GLENN THOMAS, University of Illinois

8:00 am, Washington Hilton—Georgetown West, Session No. 5  
AEA

**Studies of the Local Impact of Federal Programs**

**Presiding:** MARTIN HOLMER, U.S. Department of Health and Human Services

SEMOON CHANG, University of South Alabama—Do Disaster Areas Benefit from Disasters?

PHILIP L. BURSTEIN, Abt Associates—The Social Value of Output from a Work Equity Project

HAYNES C. GODDARD, University of Cincinnati—The Economic Implications of Court-Ordered School Desegregation

A. H. STUDENMUND, Occidental College—The Free-Fare Transit Experiments

**Discussants:** CHARLES CLOTFELTER, Duke University

PHILLIP MOSS, Boston University

## Wednesday ● December 30

**8:00 am, Washington Hilton—Lincoln West, Session No. 8  
AEA**

### **Disequilibrium Analysis for Developing Economies**

**Presiding:** H. ROBERT HELLER, Bank of America

BELA BALASSA, Johns Hopkins University and World Bank—Disequilibrium Analysis for Developing Countries: An Overview of Issues and Techniques

MAXWELL J. FRY, University of California-Irvine—Interest Rate Disequilibrium Analysis for Developing Economies

ANNE O. KRUEGER, University of Minnesota—Analyzing Disequilibrium Exchange Rate Systems in Developing Economies

VITO TANZI, International Monetary Fund—Disequilibrium in the Fiscal Sector of Developing Economies

**Discussants:** ROY BAHL, Syracuse University  
RONALD I. MCKINNON, Stanford University

**8:00 am, Washington Hilton—Caucus, Session No. 18  
AEA**

### **Assessing Italian Post-War Growth**

**Presiding:** GUIDO CARLI

E. GRILLI, World Bank, J. A. KREGEL, Rijksuniversiteit Gronigen and Rutgers University, and P. SAVONA, Free University of Social Sciences, Rome—Terms of Trade and Italian Economic Growth: Accounting for Miracles

GIORGIO FUÀ, University of Ancona—The Italian Economy: Problems of Lagged Development

IGNAZIO MUSU and PAOLO COSTA, University of Venice—Experiments with an Input-Output Model of the Italian Economy

**Discussants:** DONALD TEMPLEMAN, U.S. Department of Treasury  
HOLLIS CHENERY, World Bank  
FRANCO MODIGLIANI, Massachusetts Institute of Technology  
GARDNER ACKLEY, University of Michigan

8:00 am, Washington Hilton—Lincoln East, Session No. 9  
AEA

**Economics of Higher Education**

**Presiding:** ARTHUR PADILLA, University of North Carolina and The Brookings Institution

DAVID A. GARVIN, Harvard University—Models of University Behavior

DAVID W. BRENEMAN, The Brookings Institution—The Labor Market for Doctorates: Issues for the 1980's

ARTHUR PADILLA, University of North Carolina and The Brookings Institution  
—The Private Sector and Private Higher Education

**Discussants:** DAVID S. BALL, North Carolina State University

JUNE O'NEILL, The Urban Institute

8:00 am, Washington Hilton—Monroe West, Session No. 10  
AEA

**Data and the Provision of Data**

**Presiding:** IRVING B. KRAVIS, University of Pennsylvania

F. GERARD ADAMS, University of Pennsylvania—Revisions of the U.S. National Accounts: Implications for Forecasting and Policy

ROBERT P. PARKER, U.S. Department of Commerce—The Quality of the National Income and Product Accounts of the United States

CHARLES G. RENFRO, Chase Econometrics—The Computer as a Factor of Production in Economic Data Provision and Research

**Discussants:** OTTO ECKSTEIN, Harvard University

E. PHILIP HOWREY, University of Michigan

ALBERT E. REES, Alfred P. Sloan Foundation

## **Wednesday ● December 30**

**8:00 am, Washington Hilton—Military, Session No. 12**  
**AEA/AFA**

### **Impact of Regulation on Money-Market Institutions**

**Presiding:** JACK GUTTENTAG, University of Pennsylvania

ANTHONY M. SANTOMERO and JEREMY L. SIEGEL, University of Pennsylvania—A New Money and Banking Paradigm to Deal with Recent Financial Innovations

SUDIPTO BHATTACHARYA, Stanford University—Aspects of Monetary and Banking Theory Subject to Moral Hazard

PAUL F. SMITH, University of Pennsylvania—Structural Disequilibrium and the Banking Act of 1980

**Discussants:** RAYMOND E. LOMBRA, Pennsylvania State University

DONALD D. HESTER, University of Wisconsin-Madison

DAVID E. LINDSEY, Board of Governors of the Federal Reserve System

**8:00 am, Washington Hilton—Monroe East, Session No. 11**  
**AEA/AERE**

### **Experiments in Valuing Public Goods**

**Presiding:** WILLIAM J. BAUMOL, New York University and Princeton University

CHARLES PLOTT, California Institute of Technology—License to Pollute: Some Experimental Results

DAVID BROOKSHIRE and WILLIAM SCHULZE, University of Wyoming—National Parks and Beauty: A Test of Existence Value

ALAN RANDALL, University of Kentucky, and GEORGE TOLLEY, University of Chicago, Revealing Willingness to Pay: The Effects of Experimental Formats

**Discussants:** VERNON SMITH, University of Arizona

RICHARD BISHOP, University of Wisconsin

GORDON TULLOCK, Virginia Polytechnic Institute and State University

8:00 am, Washington Hilton—Jefferson West, Session No. 6  
AEA/HERO

**Government and Health**

**Presiding:** VICTOR R. FUCHS, Stanford University and National Bureau of Economic Research

MICHAEL GROSSMAN, City University of New York Graduate School and National Bureau of Economic Research—Government and Health Outcomes

FRANK A. SLOAN, Vanderbilt University—Government and the Regulation of Hospital Care

GAIL R. WILENSKY, National Center for Health Services Research—Government and the Financing of Health Care

**Discussants:** JOSEPH P. NEWHOUSE, The Rand Corporation

ALLAN S. DETSKY, University of Toronto

8:00 am, Washington Hilton—Hemisphere, Session No. 13  
AFA

**New Approaches to Portfolio Theory and Stock Market Equilibrium**

**Presiding:** JOHN LINTNER, Harvard University

HERBERT F. AYRES and JOHN Y. BARRY, Ayres, Barry Corporation—Prologue to a Unified Portfolio Theory

ROBERT FERNHOLZ, Arbitrage Management Company, and BRIAN SHAY, City University of New York—Stochastic Portfolio Theory and Stock Market Equilibrium

WILLIAM S. KRASKER, Harvard University—Minimax Behavior in Portfolio Selection

**Discussants:** JACK L. TREYNOR, Financial Analysts Journal

JONATHAN E. INGERSOLL, JR., University of Chicago

JOHN C. COX, Stanford University

## **Wednesday ● December 30**

**8:00 am, Sheraton Washington—Woodley, Session No. 19  
AREUEA**

### **Issues in Housing and Mortgage Finance**

**Presiding:** WILLIAM B. BRUEGEMAN, Southern Methodist University

KERRY D. VANDELL, Southern Methodist University—Mortgage Quality and the Two-Earner Family: Issues and Estimates

G. DONALD JUD, University of North Carolina-Greensboro—A Simultaneous Equation Model of Property Tax Capitalization

JOHN B. CORGEL, University of Florida, and PAUL R. GOEBEL, Texas Tech University—The Use of Energy Audits and Infrared Photography in Real Estate Valuation

GLENN C. BLOMQUIST, University of Kentucky, and LAWRENCE WORLEY, Texas A&M University—Specifying the Demand for Housing Characteristics: The Exogeneity Issue

**Discussants:** CATHARINE C. LYALL, Johns Hopkins University

DOUGLAS B. DIAMOND, JR., Department of Housing and Urban Development

ROBERT H. EDELSTEIN, University of Pennsylvania

**8:00 am, Sheraton Washington—Calvert, Session No. 18  
AREUEA**

### **Selected Topics in Mortgage Finance**

**Presiding:** GARY GILBERT, Federal Deposit Insurance Corporation

DONALD ELLIOTT, MICHAEL QUINN, and ROBERT MENDELSON, Southern Illinois University-Edwardsville—Targeted Housing Code Enforcement: St. Louis in the 1960's

RICHARD T. GARRIGAN, DePaul University, and ROBERT L. WARDROP, University of Wisconsin-Madison—Real Estate Programs at AACSB-Accredited Business Schools

HUGH O. NOURSE, University of Georgia—Expectations and Forward Commitments on Multi-Family and Non-Residential Mortgages by Life Insurance Companies



AUSTIN J. JAFFEE and KENNETH M. LUSHT, Pennsylvania State University—  
On the Relevance and Irrelevance of Finance and the Market Value of Real  
Property

**Discussants:** THOMAS KING, Federal Home Loan Bank Board

BYRL BOYCE, University of Connecticut

JOSEPH J. CORDES, George Washington University

STEVEN SEELIG, Federal Deposit Insurance Corporation

**8:00 am, Sheraton Washington—Kansas, Session No. 13**  
**AFEE**

**Clarence E. Ayres Memorial Session: Some Matters Theoretical**

**Presiding:** T. BALDWIN RANSON, Western State College of Colorado

M. RAY PERRYMAN, Baylor University—Institutionalism and Econometric  
Models: Toward a Meaningful Synthesis

WENDELL GORDON, University of Texas-Austin—Institutionalism and  
Dependency

DUDLEY DILLARD, University of Maryland—Rewriting the Principles of  
Economics

G. HANS WIJERS, Studiekring Post-Keynesiaanse Economie and Erasmus  
Universitet Rotterdam—Institutional Aspects of Industrial Policy in a Small,  
Open Economy

**Discussants:** MICHAEL T. ROCK, Bennington College

ARTHUR SCHWEITZER, Indiana University

**8:00 am, Shoreham—Club Room B, Session No. 8**  
**AIES**

**Trade, Aid, and Finance: Indian Experience**

**Presiding:** MRIGEN BOSE, University of Scranton

PAT BALAN, Mount Vernon College—The Aid Absorption Capacity of a Devel-  
oping Country: A Case Study of India

## Wednesday ● December 30

HARISH BATRA, University of Wisconsin-Whitewater and ASHVIN VIBHAKAR, University of Arkansas-Little Rock—Role of Financial Institutions in India

GOPAL DORAI, William Paterson College—White Collar Crimes in Developing and Advanced Societies

MICHAEL HENRY, Atlanta University—U.S. Trade with India and Pakistan—A Comparative Analysis (1966-80)

**Discussants:** TEJ SAINI, Bloomsburg College

SURENDRA GERA, Economic Council of Canada

MANJULIKA KOSHAL, Ohio University

**8:00 am, Sheraton Washington—Wisconsin, Session No. 12**  
**ES**

### **Industrial Performance Studies Using Line of Business Data**

**Presiding:** F. M. SCHERER, Northwestern University

STEPHEN MARTIN, Michigan State University—Market, Firm and Economic Performance

DAVID RAVENSCRAFT, Federal Trade Commission—The Relationship between Structure and Performance at the Line of Business and Industry Level

JOHN SCOTT, Dartmouth College—The Multimarket Economies of Diversification

WILLIAM F. LONG, Federal Trade Commission—The Effects of Inter-Firm Cooperation and Economies of Scale on Product-Improving Research and Development Expenditures

**Discussants:** JOHN KWOKA, George Washington University

ALAN BECKENSTEIN, University of Virginia

**8:00 am, Sheraton Washington—Truman, Session No. 20**  
**ES**

### **Public Sector Pricing**

**Presiding:** DAVID BRADFORD, Princeton University

JOHN McMILLAN, University of Western Ontario—Prices for Public Goods

LARRY S. EUBANKS, University of Oklahoma—Methods for Valuing Non-Market Resources: A Theoretical and Empirical Comparison

MICHAEL JERISON, State University of New York-Albany—Public Enterprise Production Policies in Models with Unemployment

JOSEPH SICILIAN, University of Kansas—Competitive Allocations under the Lindahl Government

**Discussant:** WILLIAM OAKLAND, Tulane University

SUZANNE SCOTCHMER, Harvard University

**8:00 am, Sheraton Washington—Idaho, Session No. 11**  
**ES**

**Speculation and Exchange Rate Dynamics**

**Presiding:** ROBERT FLOOD, Federal Reserve System

RICHARD T. FREEMAN, Federal Reserve Board—J-curves and Stability of the Foreign-Exchange Market

DAVID H. PAPELL, University of Florida—Money Supply Rules and the Dynamics of the Exchange Rate and Current Account

THOMAS GLAESSNER, Federal Reserve Board—The Role of Speculation in the Forward Foreign Exchange Market

ROBERT DRISKILL and STEPHEN McCAFFERTY, Ohio State University—Spot and Forward Rates in a Stochastic Model of the Foreign Exchange Market.

**Discussant:** KENNETH ROGOFF, Board of Governors of the Federal Reserve System

JORGE de MACEDO, Princeton University

**8:00 am, Sheraton Washington—Alexandria, Session No. 4**  
**ES**

**Labor Market Behavior**

**Presiding:** LAWRENCE SUMMERS, Massachusetts Institute of Technology

## Wednesday ● December 30

JOSE ANTONIO PERIS, University of Minnesota—A Dynamic Model of the Cyclical Behavior of Inventories and Employment with Unemployment Insurance

JOHN J. SEATER and ORLEY C. ASHENFELTER, University of Pennsylvania—Testing Search Theories of Cyclic Movements in Aggregate Labor Supply

ALAN DRAZEN, University of Chicago—The Dependence of the Natural Rate of Unemployment on Fluctuations in Actual Unemployment

JOHN F. BOSCHEN and HERSCHEL I. GROSSMAN, Federal Reserve Board—The Effects of Minimum Wage Policy on Employment, Wages, and Monetary Nonneutrality

**Discussants:** DANIEL HAMERMESH, National Bureau of Economic Research

HENRY FARBER, Massachusetts Institute of Technology

**8:00 am, Sheraton Washington—Vermont, Session No. 14  
ES**

### **Family and Fertility II**

**Presiding:** MARTIN DOOLEY, McMaster University

JENNIFER L. GERNER, Cornell University—Labor Supply and Family Formation

J. R. KEARL and CLAYNE L. POPE, Brigham Young University—Kinship, Distribution and Mobility

BRYAN L. BOULIER, Princeton University, and MARK R. ROSENZWEIG, University of Minnesota—Schooling, Search and Spouses: A Test of the Economic Theory of Marriage

ZVI ECKSTEIN, T. PAUL SCHULTZ, and KENNETH I. WOLPIN, Yale University—A Time Series Analysis of Swedish Fertility and Mortality From 1789-1955

**Discussants:** MARTIN DOOLEY, McMaster University

TABITHA ANN DOESCHER, U.S. Department of Labor

8:00 am, Sheraton Washington—Colorado, Session No. 10  
ES

**Information and Choice**

**Presiding:** ANDREW POSTLEWAITE, University of Pennsylvania

WILLIAM SAMUELSON, Boston University—Simple Bargains: Theory and Experimental Evidence

ROGER ALAN BONER, University of Maryland—Imperfect Information in General Equilibrium

EDI KARNI, Tel-Aviv University and Johns Hopkins University and DAVID SCHMEIDLER, Tel-Aviv University—An Expected Utility Theory for State-Dependent Preferences

BETH ALLEN, University of Bonn and University of Pennsylvania—Neighboring Information and Distributions of Agents' Characteristics Under Uncertainty

**Discussants:** ARTUR RAVIV, Northwestern University

PAUL MILGROM, Northwestern University

8:00 am, Sheraton Washington—Warren, Session No. 17  
ES

**Theory of the Firm**

**Presiding:** GERARD BUTTERS, Federal Trade Commission

T. ICHIISHI and S. Y. WU, University of Iowa—On the Nature of the Firm

B. PETER PASHIGIAN, University of Chicago—A Theory of Prevention and Legal Defense with an Application to the Legal Costs of Companies

RUTH S. RAUBITSCHKEK, Harvard University—Brand Proliferation and Product Differentiation

**Discussants:** RICHARD HIGGINS, Federal Trade Commission

JONATHAN CAVES, Federal Trade Commission and University of Chicago

GERARD BUTTERS, Federal Trade Commission

**Wednesday ● December 30**

**8:00 am, Sheraton Washington—Holmes, Session No. 16  
ES**

**Model Specification and Bayesian Analysis**

**Presiding:** RICHARD MEESE, Federal Reserve System

AMAN ULLAH, University of Western Ontario and CORE—Lindley and Smith Type Improved Estimators of Regression Coefficients

HIROKI TSURUMI, Rutgers University—A Scaled Posterior Odds Ratio (SPOR) Test of Exogeneity in a Simultaneous Equation System

ROGER W. KLEIN and STEPHEN J. BROWN, Bell Laboratories—The Posterior Odds Criterion for Model Selection: Minimal Prior Model-Information

GORDON FISHER and MICHAEL McALEER, Queen's University—Testing Separate Regression Models under Misspecification

**Discussants:** JERRY HAUSMAN, Massachusetts Institute of Technology

ROGER REYNOLDS, University of Chicago

**8:00 am, Shoreham—Diplomat, Session No. 4  
IRRA**

**Trade Unionism (Contributed Papers)**

**Presiding:** ROBERT OZANNE, University of Wisconsin

WILLIAM J. MOORE, University of Houston and JOHN RAISIAN, Bureau of Labor Statistics—A Time Series Analysis of Union/Nonunion Relative Wage Effects in the Public Sector

THOMAS J. HYCLAK, Lehigh University—Union-Nonunion Wage Changes and Voting Trends in Union Representation Elections

MARICK F. MASTERS and JOHN THOMAS DELANEY, University of Illinois—The AFL-CIO's Political Record, 1974-1980

MARK D. KARPER, LeMoyne College—Changes in the Labor Relations Climate: The Evidence from NLRB Caseload

**Discussants:** BRUCE E. KAUFMAN, Georgia State University

WALLACE HENDRICKS, University of Illinois

8:00 am, Shoreham—Palladian, Session No. 5  
IRRA

**OSHA, A Decade of Experience, 1971-81 (Workshop)**

**Presiding:** EILEEN B. HOFFMAN, Federal Mediation and Conciliation Service

GEORGE H. COHEN, Bredhoff and Kaiser

G. JOHN TYSSE, Chamber of Commerce

MICHAEL GOLDBERG, Chief Counsel, House Subcommittee on Labor Standards

8:00 am, Washington Hilton—Dupont, Session No. 20  
MEEA

**Middle East Energy Economic Relations: Policy Issues III**

**Presiding:** JAMES McCOURT, American Interfinancial Corp.

ADNAN MAZAREI, University of California-Los Angeles—The Economic Development and Cultural Shocks in the Middle East

KENNETH deNESIA, U.S. Department of Defense—Import Dynamics of Oil Factor Pricing from Saudi Arabia to U.S.

AHMAD SHAHSHAHANI, California State University-Long Beach—Development Problems of an Oil-Based Economy

KARIM PAKRAVAN, Hoover Institution—Persian Gulf Oil Security—a Dynamic Market Perspective

**Discussants:** AURELIUS MORGNER, University of Southern California

HOSSEINE MOREWEDGE, University of Middle East

8:00 am, Shoreham—Caucus, Session No. 14  
URPE

**The Family, Consumption, and Community Structure**

MARSHALL M. A. FELDMAN, San Francisco State University—Social Classes and Home Ownership

PENNY CIANCANELLI, New School for Social Research—Married Women, Commodity Production, and the Census

## **Wednesday ● December 30**

KENNETH FOX, University of New Haven—Nuclear Family Structure, Metropolitan Development, and Postwar Economic Growth

**Discussant:** JOAN GREENBAUM, La Guardia College, City University of New York

**8:00 am, Shoreham—Board, Session No. 11**  
**URPE**

### **Financial Capital and the Evolution of Crisis**

MICHAEL BEST, University of Massachusetts-Amherst, and JANE HUMPHRIES, Cambridge University—"The City" vs. Industry: The Peculiarities of British Collective Capital

BOB POLLIN, New School for Social Research—Credit Expansion and the Reproduction of Crisis in the U.S.

GERALD EPSTEIN, Williams College—Understanding the "Fed": The Political Economy of the Domestic and International Monetary Policy of the Federal Reserve System

### **Discussion with the audience**

**10:15 am, Washington Hilton—Jefferson West, Session No. 6**  
**AEA**

### **Government, Food, and Agriculture**

**Presiding:** GORDON C. RAUSSER, University of California-Berkeley

COLIN LAWRENCE, Columbia University, and ROBERT Z. LAWRENCE, The Brookings Institution—International Commodity Markets, Asset Markets, and Inflation

JOHN W. FREEBAIRN, Latrobe University—Governmental Intervention and Food Price Inflation

ROBERT E. JUST, GORDON C. RAUSSER, and DAVID ZILBERMAN, University of California-Berkeley—The Distributional Effects of U.S. Agricultural Policy and the Role of Land Prices

**Discussants:** ROBERT J. GORDON, Northwestern University

CARL VAN DUYNE, Williams College



BRUCE GARDNER, University of Chicago

10:15 am, Washington Hilton—Jefferson East, Session No. 7  
AEA

**Government and Productivity**

**Presiding:** RICHARD ZECKHAUSER, Harvard University

PETER K. CLARK, Board of Governors of the Federal Reserve System—Inflation and the Productivity Slowdown

DENNIS MUELLER, International Institute of Management and University of Maryland—The Political Consequences of a Decline in Productivity

MANCUR OLSON, JR., University of Maryland—The Political Economy of the Decline in Productivity

**Discussants:** ANTHONY DOWNS, The Brookings Institution

OLIVER WILLIAMSON, University of Pennsylvania

10:15 am, Washington Hilton—Georgetown West, Session No. 4  
AEA

**Comparative Wage-Price Behavior**

**Presiding:** DAVID COLANDER, University of Miami

WILLIAM G. DEWALD, WILLIAM GAVIN, DENNIS PETRUSKA, and MITSURU TOIDA, Ohio State University—Inflation-Output Dynamics in Small Models of Germany, Italy, Japan, and the United States

JONG S. YOU, Algoma University College, and JONG KEUN YOU, New Jersey Office of Economic Policy—An Estimation of Natural Unemployment Rates in Canada, 1954-1979

CALVIN D. SIEBERT, University of Iowa, and MAHMOOD A. ZAIDI, University of Minnesota—Wage-Price Behavior in Australian Manufacturing Industry

**Discussants:** PAUL G. REINHARDT, York University

ARNOLD KLING, Board of Governors of the Federal Reserve System

## **Wednesday ● December 30**

**10:15 am, Washington Hilton—Caucus, Session No. 18**  
**AEA**

### **Cooperative R&D: Issues and Policies**

**Presiding:** JAMES P. GANDER, University of Utah

JAMES P. GANDER, University of Utah—Theory of the Firm, Technological Change, and Cooperative Research

BRIAN PECKHAM, University of Utah—Conflict Between Patent and Antitrust Law: Implications for Cooperative Research

FREDERICK BETZ, National Science Foundation—Interface of Science and Technology in the High Technology Industrial Sectors

**Discussants:** JOHN E. TILTON, Pennsylvania State University

JOSEPH E. FORTENBERRY, Antitrust Division, U.S. Department of Justice

**10:15 am, Washington Hilton—Monroe West, Session No. 10**  
**AEA**

### **Research on the Economics of Crime and its Policy Significance**

**Presiding:** PETER PASSELL, *The New York Times*

CHARLES MALLER, Mathematica Policy Research—Employment-Program Impacts On Crime: An Appraisal

RICHARD McGAHEY, Vera Institute of Justice—Labor Market Structure and Crime

KENNETH WOLPIN, Yale University—The Impacts of Punishment on Crime

**Discussants:** MICHAEL BLOCK, University of Arizona

MICHAEL BORUS, Ohio State University

**10:15 am, Washington Hilton—Lincoln West, Session No. 8**  
**AEA**

### **Pay, Pensions, and Employment in Government**

**Presiding:** ROBERT W. HARTMAN, The Brookings Institution

FRANK S. LEVY, The Urban Institute—Sources of Growth in Local Government Employment

JOSEPH F. QUINN, Boston College—Pensions in the Public Sector

SHARON P. SMITH, Federal Reserve Bank of New York—Prospects for Reforming Federal Pay

**Discussants:** HARVEY GALPER, Advisory Commission on Intergovernmental Relations

BARBARA TORREY, U.S. Office of Management and Budget

ROBERT W. HARTMAN, The Brookings Institution

10:15 am, Washington Hilton—Dupont, Session No. 20  
AEA

**Government Support for Economic Research: An Evaluation**

**Presiding:** RICHARD A. MUSGRAVE, University of California-Santa Cruz

JAMES H. BLACKMAN, National Science Foundation—Government Support for Economic Research: A Review

F. THOMAS JUSTER, University of Michigan—Government Support for Economic Research: An Evaluation

**Discussants:** CHARLES PLOTT, California Institute of Technology

BURTON WEISBROD, University of Wisconsin-Madison

10:15 am, Washington Hilton—Military, Session No. 12  
AEA/AFA

**Impact of the Monetary Control Act of 1980: Panel Discussion**

**Presiding:** ROBERT CARSWELL, Shearman & Sterling

EDWARD C. ETTIN, Board of Governors of the Federal Reserve System

JOHN J. MINGO, Golembe Associates

RICHARD G. MARCIS, Federal Home Loan Bank Board

KENNETH R. BIEDERMAN, City Federal Savings and Loan

## Wednesday ● December 30

**10:15 am, Washington Hilton—Georgetown East, Session No. 5  
AEA/ACES**

### **Socialist Economic Reform Revisited**

**Presiding:** ABRAM BERGSON, Harvard University

BELA BALASSA, Johns Hopkins University and World Bank—Reforming the Hungarian New Economic Mechanism

STEPHEN SACKS, University of Connecticut—Current Trends in Yugoslav Self-Management

THOMAS G. RAWSKI, University of Toronto—The Chinese Economy: Post Mao

**Discussants:** EDWARD A. HEWETT, The Brookings Institution

SVETOZAR PEJOVICH, University of Dallas

ROBERT DERNBERGER, University of Michigan

**10:15 am, Sheraton Washington—Idaho, Session No. 11  
AEA/ASGE**

### **Industrial Concentration as a Source of Implicit Grant Flows**

**Presiding:** WESLEY J. YORDON, University of Colorado

CHRISTIAN MARFELS, Dalhousie University—The Spectrum of Implicit Grants in the Dynamics of Industrial Concentration

RALPH M. BRADBURD, Williams College—Conglomeration, Pricing Power, and Implicit Grants

SAMUEL M. LOESCHER, Indiana University—Diminution of Socio-Economic Diversity

**Discussants:** WILLIAM JAMES ADAMS, University of Michigan

BERNERD BOGAR, Indiana University-Purdue University-Indianapolis

WILLIAM C. BONIFIELD, Butler University

PETER ELEK, Villanova University

LESLIE SEPLAKI, Rutgers University

E. C. H. VEENDORP, Clark University

10:15 am, Washington Hilton—Conservatory, Session No. 16  
AEA/HES

**New Directions in the History of Economic Thought**

**Presiding:** DUDLEY DILLARD, University of Maryland

LAWRENCE H. WHITE, University of California-Los Angeles—Free-Banking Thought in the British Monetary Controversies, 1820-1850

DAVID LEVY, Analytical Sciences Corporation—Choice Theory for Choosing Theorists: Smith and Kant Respond to Mandeville

GEOFFREY GILBERT, Hobart and William Smith Colleges—Senior, Scrope, and Marx on the Amelioration of Irish Poverty

**Discussants:** GERALD EPSTEIN, Williams College

MICHAEL WATTS, Purdue University

CLARK NARDINELLI, University of Virginia

10:15 am, Washington Hilton—Monroe East, Session No. 11  
AEA/NEA

**The Economics of Urban Revitalization**

**Presiding:** BERNADETTE CHACHERE, Atlanta University

WILLIAM SHEFTAL, Morehouse College—The Residential Investment Decision

DOUGLAS JOHNSON, Massachusetts Institute of Technology—The Business Location Decision

PHILLIP CLAY, Harvard University and Massachusetts Institute of Technology—Managing the Revitalization Process

**Discussants:** DONALD DESKINS, University of Michigan

WILHELMINA LEIGH, National Urban League

10:15 am, Washington Hilton—Hemisphere, Session No. 13  
AEA/ODE

**Invited Student Papers**

**Presiding:** ALAN A. BROWN, University of Windsor

GRAHAM CLAYTON, University of Michigan and University of Windsor—Factor Distribution Effects of the Ontario Municipal Business Tax

HERMAN QUIRMBACH, Princeton University, Structural Distortions in Vertically Related Markets: The Misfortunes of the Misshaped U

**Discussants:** STEPHEN BROUGHMAN, State University of New York-Stony Brook  
JOHN SOUTH, Indiana University Northwest

**10:15 am, Washington Hilton—Cabinet, Session No. 15**  
**AFA**

**Bayesian Methods in Finance**

**Presiding:** VIJAY S. BAWA, Bell Laboratories and University of Texas-Austin

STEPHEN J. BROWN and ROGER W. KLEIN, Bell Laboratories—Bayesian and Non-Bayesian Approaches to Model Selection: Capital Asset Pricing Model

MICHAEL R. GIBBONS, Stanford University—Estimating the Parameters of the Capital Asset Pricing Model (CAPM)—A Minimum Expected Loss (MELO) Approach

VIJAY S. BAWA, Bell Laboratories and University of Texas-Austin, WAYNE Y. LEE, Indiana University, and RAMESH K. S. RAO, University of Texas—Option Pricing: Does Estimation Risk Really Matter

**Discussants:** PHELIM P. BOYLE, University of British Columbia  
G. WILLIAM SCHWERT, University of Rochester

**10:15 am, Sheraton Washington—Calvert, Session No. 18**  
**AREUEA**

**The Real Estate Brokerage Industry: Aspects of Competition and Productivity**

**Presiding:** FRED E. CASE, University of California-Los Angeles

FRED E. CASE, University of California-Los Angeles—The Re-structuring of the Real Estate Brokerage Industry—Surviving or Disappearing?

PAUL ROARK, Federal Trade Commission—Productivity as Measured by Commission Rates and Consumer Services: A Regulatory View

WILLIAM GRIGSBY, University of California-Los Angeles—Productivity: An Industry View of Rates and Services

ARTHUR E. WARNER, University of South Carolina—A Consumer Evaluation of Real Estate Brokerage Rates and Services

KENNETH J. KERIN, National Association of Realtors—Operating Characteristics of the Industry and New Forms of Competition

**Discussants:** MICHAEL CARNEY, California State University-Pomona

PETER SHEDD, University of Georgia

F. JERRY INGRAM, University of South Carolina

10:15 am, Sheraton Washington—Woodley, Session No. 19  
AREUEA

### The Economics of Housing

**Presiding:** DAVID A. WALKER, Georgetown University

STEVEN LERMAN, Massachusetts Institute of Technology, HENRY O. POLLAKOWSKI, MIT-Harvard Joint Center for Urban Studies, and DAVID SEGAL, Dartmouth College and MIT-Harvard Joint Center for Urban Studies—Employment Location, Demographic Change and Inner-City Revival

JOSEPH D. ALBERT and THOMAS D. PEARSON, North Texas State University—Plant Location Site Production Functions in Rural America

JOHN F. McDONALD and WILLIAM D. WHITE, University of Illinois-Chicago Circle—Mobility in an Economic Model of Street Crime

HANS R. ISAKSON, Washington State University—Analysis of the Second Order Conditions for Competitive Equilibrium in the Housing Markets

**Discussants:** JOHN L. HYSOM, George Mason University

ANDREAS GROTEWALD, Slippery Rock State College

STEVEN A. SEELIG, Federal Deposit Insurance Corporation

ROBERT L. SCHWEITZER, University of Delaware

10:15 am, Sheraton Washington—Kansas, Session No. 13  
AFEE

### U.S. Policies in Retrospect and Prospect

**Presiding:** DAPHNE GREENWOOD, University of Colorado-Colorado Springs

## Wednesday ● December 30

HAROLD G. VATTER and JOHN F. WALKER, Portland State University—The Princess and the Pea: or, The Vietnam War Origins of the Current Inflation

WILLIAM A. LOVETT, Tulane University—Politics and Inflation: Fiscal, Monetary, and Wage-Price Discipline

JOHN ADAMS, University of Maryland—The New American Economic Revolution: Down Capital and Growth, Up Technology and Institutions

MILTON D. LOWER, Committee on Energy and Commerce, U.S. House of Representatives—Reindustrialization of America: Industrial Evolution or Pecuniary Revival?

**Discussants:** PETER DORNER, University of Wisconsin-Madison

MARK O. EVANS, California State University-Bakersfield

**10:15 am, Washington Hilton—Lincoln West, Session No. 9**  
**AERE**

### **Contributed Papers Session**

**Presiding:** to be announced

MAUREEN CROPPER, University of Maryland—Valuing Risks to Life

CARL SHAPIRO, RICHARD BERKNOPH, and WILLIAM WATSON, U.S. Geological Survey—Estimating the Value of Geologic Information

W. P. WELCH, University of Pittsburgh—The Establishment of Full Ownership Property Rights: The Cases of Pollution and Fisheries

JASMIN ANSAN, University of London—Factor Substitution in Production Technologies: The Ex Ante-Ex Post Linkage

**Discussants:** to be announced

**10:15 am, Sheraton Washington—Wisconsin, Session No. 12**  
**ES**

### **Estimation of Market Adjustment**

**Presiding:** RICHARD D. PORTER, Federal Reserve Board

ZVI ECKSTEIN, Yale University—Rational Expectations Modeling of Agricultural Supply



THOMAS H. GOODWIN and STEVEN H. SHEFFRIN, University of California-Davis—Testing the Rational Expectations Hypothesis in a Classic Agricultural Model

GEORGE TAUCHEN and MARK PITTS, Duke University—The Price Variability-Volume Relationship on Speculative Markets

**Discussants:** RICHARD PORTER, Federal Reserve Board

JOHN F. BOSCHEN, Federal Reserve Board

ARTHUR M. HAVENNER, University of California-Davis

10:15 am, Sheraton Washington—Colorado, Session No. 10  
ES

**Welfare Economics**

**Presiding:** WILLIAM THOMSON, University of Minnesota and Harvard University

STEVEN M. GOLDMAN, University of California-Berkeley, and ROSS M. STARR, University of California-San Diego—Pairwise, t-wise, and Pareto Optimalities

DOV SAMET, Northwestern University—Monetary Markets and Market Games with a Continuum of Traders and Syndicates

TATSURO ICHIISHI, University of Iowa, and MARTINE QUINZII, Laboratoire d'Econometrie de l'Ecole Polytechnique—Decentralization for the Core of a Production Economy with Increasing Returns

NICHOLAS C. YANNELIS, Wayne State University—Approximate Coalitionally Fair Allocations in Large "Mixed" Economies

**Discussants:** JAMES LITTLE, Washington University

ROBERT ANDERSON, Princeton University

10:15 am, Sheraton Washington—Vermont, Session No. 14  
ES

**Effects of Research and Development**

**Presiding:** RICHARD R. NELSON, Yale University

DAVID C. MOWERY, Harvard University—The Nature of the Firm and the Organization of Industrial Research

## Wednesday ● December 30

DAVID RAVENSCRAFT, Federal Trade Commission, and F. M. SCHERER, Northwestern University—The Lag Structure of Returns to R&D

DAVID J. TEECE, Stanford University—Delineating Efficient Organizational Boundaries for a Regime of Rapid Technological Progress

**Discussants:** MORTON L. KAMIEN, Northwestern University

ALBERT LINK, Auburn University

**10:15 am, Sheraton Washington—Holmes, Session No. 16**  
ES

### **Cost and Production**

**Presiding:** DANIEL MCFADDEN, Massachusetts Institute of Technology

ALAN ABOUCHAR, University of Toronto—A Time-Variable, Output-Variable Cost Manifold

RYUZO SATO, Brown University, and JOEL D. SCHERAGA, Brown University and Rutgers University—Rational Economic Behavior and Imperfect Information: The Problem of Non-Integrability

HAL VARIAN, University of Michigan—The Nonparametric Approach to Production Analysis

GORDON WINSTON, Williams College—Shephard's Dilemma: On the Applicability of Mathematical Duality Theory to Production

**Discussants:** JOE SWANSON, Northwestern University

W. E. DIEWERT, University of British Columbia

**10:15 am, Sheraton Washington—Warren, Session No. 17**  
ES

### **Topics in Labor Economics III**

**Presiding:** V. JOSEPH HOTZ, Carnegie-Mellon University and University of Chicago

V. KERRY SMITH, University of North Carolina-Chapel Hill—Compensating Wage Differentials and Environmental Hazards

JOHN C. HAM, University of Toronto—Estimating Hours and Wage Equations from the 1971 Canadian Census

ROBERT PLOTNICK, Dartmouth College—Turnover in the AFDC Rolls: An Event History Analysis

CHRISTOPHER J. FLINN, University of Wisconsin—Theoretical and Econometric Models of Job Shopping

**Discussant:** RICHARD J. BUTLER, Cornell University

V. JOSEPH HOTZ, Carnegie-Mellon University and University of Chicago

**10:15 am, Sheraton Washington—Alexandria, Session No. 4  
ES**

**Labor Theory**

**Presiding:** KENNETH BURDETT, Cornell University

ANDREW M. WEISS, Bell Laboratories—An Education-Cum-Sorting Model of Education

BARBARA A. WHITE, State University of New York-Buffalo—Equilibrium Distributions of Job Offers in the Theory of Lay-Offs

MILTON HARRIS, Northwestern University and YORAM WEISS, Tel Aviv University—The Tenure Phenomenon and Job Matching

ROGER A. McCAIN, Fordham University—Specific Human Capital and the Allocation of Resources

**Discussants:** KENNETH BURDETT, Cornell University

JIM BROWN, Princeton University

**10:15 am, Shoreham—Diplomat, Session No. 4  
IRRA**

**Union Organization Research**

**Presiding:** THOMAS A. KOCHAN, Massachusetts Institute of Technology

JEAN BADERSCHNEIDER, University of Kansas—The Role of Extraorganizational Consulting in Union Organizing Campaigns

JOHN J. LAWLER, University of Minnesota—Labor Management Consultants in Union Organizing Campaigns: Do They Make A Difference

## **Wednesday ● December 30**

**KAREN S. KOZIARA**, Temple University—Organizing Low-Income Women In New Ways: Who, Where and Why

**Discussants:** CHARLES McDONALD, AFL-CIO

ALICE BUSH, Retail, Wholesale and Department Store Union

**10:15 am, Shoreham—Palladian, Session No. 5**  
**IRRA**

### **Federal Sector Bargaining (Workshop)**

**Presiding:** JOHN F. LEYDEN, Public Employee Department, AFL-CIO

KENNETH T. BLAYLOCK, American Federation of Government Employees

ANTHONY S. INGRASSIA, Office of Personnel Management

LINDA A. LAFFERTY, Federal Service Impasses Panel

**10:15 am, Washington Hilton—Chevy Chase, Session No. 19**  
**MEEA**

### **The Economic Legacy of Ataturk**

**Presiding:** MICHAEL M. FINEFROCK, College of Charleston

MORRIS SINGER, University of Connecticut—Ataturk's Approach to Economic Development

IBRAHIM POROY, San Diego State University—Etatism and its Impact on Turkish Planning for Development

GUSTAV SCHACHTER, Northeastern University—Ataturk's Policy and the Emergence of Turkish State Economic Enterprises

**Discussant:** CHARLES ISSAWI, Princeton University

**10:15 am, Shoreham—Club Room B, Session No. 8**  
**NAESA**

### **Issues in North American Economic Relationships**

**Presiding:** THOMAS M. JOHNSON, Eastern Michigan University

VICTOR M. SORIA, Universidad Autonoma Metropolitana-Iztapalapa—Economic Development and U.S. and Canadian Foreign Direct Investments in Mexico

C. RICHARD BATH and DILMUS D. JAMES, University of Texas-El Paso—International Flows of Technical Knowledge Between Ciudad Juarez and El Paso

DAVID BARKIN and CARLOS ROZO, Universidad Autonoma-Metropolitana-Xochimilco—The Transformation of Mexican Agroindustry: A Product of North American Economic Relations

PETER K. KRESL, Bucknell University—Foreign Investment Control as an Element in a Canadian Industrial Strategy

**Discussants:** ROBERT GROSSE, University of Miami

UMANGL SHAH, Albany State College

ROBERT NEWELL, Instituto de Banca y Finanzas

BERNARD M. WOLF, York University

**10:15 am, Shoreham—Club Room A, Session No. 7**  
**SGE**

**National Security Issues and the U.S. Economy**

**Presiding:** JEROLYN R. LYLE, Federal Emergency Management Agency

MEYER HARRON, Federal Emergency Management Agency—Defense Expenditures and the Savings Rate in the U.S. Economy

ROBERT WILSON, Federal Emergency Management Agency—Industrial Production, Substitution, and Technical Change: Relationships to Contingency Planning for National Security

DAN HUCK, Congressional Budget Office—Educational Incentives for Military Enlistments

DAVID BLOND, U.S. Department of Defense—Sectoral Effects of Changes in Defense Spending

**Discussant:** GEORGE R. IDEN, Congressional Budget Office

**Wednesday ● December 30**

**10:15 am, Shoreham—Caucus, Session No. 14  
URPE**

**The Peasantry and Transitional Societies**

JEANNE KOOPMAN HENN, University of Dar Es Salaam—Capitalism, Socialism, and Patriarchy: The Work and Welfare of Women Farmers in Cameroon and Tanzania

NYAMBURA JOHNSON, Columbia University—The Distribution and Growth Implications of Women's Labor Force Participation: A Case Study of Tanzania

NANCY WIEGERSMA, Fitchburg State College—Socialist Transition in Vietnam: The Problem of Regional Differences

**Discussion with the audience**

# Index of Participants

## a

Aaron, Henry, 34, 48  
Abel, Andrew, 60  
Abolfathi, Farid, 96, 115  
Abouchar, Alan, 144  
Abowd, John, 102  
Ackley, Gardner, 2, 48, 64, 122  
Acton, Jan, 120  
Adams, F. Gerard, 66, 123  
Adams, John, 142  
Adams, Walter, 9, 10, 37, 51, 72  
Adams, William James, 138  
Ahmad, Kabir, U., 42  
Aho, C. Michael, 43  
Akerlof, George A., 104  
Albert, Joseph D., 55, 141  
Alger, Daniel, 58, 92  
Allen, Beth, 131  
Alnasrawi, Abbas, 62, 96, 115  
Alvarado, Donna, 80  
Ambachtsheer, Keith, 54  
America, Richard F., 31  
Amsler, Christine, 29, 85  
Anderson, Gary S., 58  
Anderson, Gerard, 76  
Anderson, Robert, 143  
Anderson, Ronald W., 51  
Anderson, William, 73  
Ando, Albert, 73  
Annable, James, 80  
Ansan, Jasmin, 142  
Aoki, Masanao, 37  
Appelbaum, Elie, 41  
Applebaum, Eileen, 20  
Aranson, Peter, 68  
Archibald, Robert B., 103  
Argarwala, Ram Gopal, 57  
Arno, Peter, 32  
Arnold, Michael, 95  
Ashenfelter, Orley C., 18, 75, 130  
Ashford, Nick, 32  
Atkinson, Glen W., 72  
Auerbach, Alan J., 103  
Auten, Gerald E., 27  
Ayal, Eliezer B., 88  
Ayres, Herbert F., 125

## b

Backhaus, Juergen, 79  
Baderschneider, Jean, 145  
Bahadur, Thapa Bhekh, 117  
Bahl, Roy, 122  
Bailey, Elizabeth, E., 82, 100  
Bailey, Martin, 60  
Bain, Trevor, 3, 30  
Baker, Don, 44  
Baker, Samuel H., 103  
Balan, Pat, 127  
Balassa, Bela, 122, 138  
Baldani, Jeffrey, 94

Baldwin, Robert, 67  
Ball, David S., 123  
Barbash, Jack, 85  
Barkin, David, 147  
Barnett, William, A., 37, 85  
Barnow, Burton S., 57  
Baron, David P., 22  
Barrett, Nancy, 100  
Barron, John M., 29  
Barry, Janis, 32  
Barry, John Y., 125  
Barth, James R., 68, 69  
Bartlett, Bruce, 98  
Basso, Alexander J., 98  
Bath, C. Richard, 147  
Batra, Harish, 128  
Batra, Raveendra, 25  
Baum, Christopher F., 84  
Baumol, William, 11, 15, 35, 100, 118, 124  
Bausell, Charles W., Jr., 117  
Bawa, Vijay S., 140  
Bayard, T., 18  
Beardsley, Katie, 98  
Beckenstein, Alan, 128  
Becker, Brian, 57  
Bell, Geoffrey, 19  
Beller, Andrea, 100  
Beloit, Jerry, 24  
Bender, Steven, 66  
Bendick, Mark, 63  
Benenson, Hal, 100  
Beneria, Lourdes, 118  
Benham, Harry C., 42  
Benjamin, Burton, 117  
Benton, Raymond, Jr., 56  
Bentson, George J., 68  
Bergson, Abram, 138  
Bernal, Ignacio, 62  
Bernanke, Ben, 73  
Berndt, Ernst, 19  
Bernknoph, Richard, 142  
Best, Michael, 134  
Betsey, Charles L., 46  
Betz, Frederick, 136  
Bhargava, Ashoka, 57  
Bhatia, Syam, 72  
Bhatt, V. V., 110  
Bhattacharya, Sudipto, 38, 113, 124  
Bhattacharyya, Gautam, 44  
Bible, Douglas S., 24, 39  
Bickley, James M., 86  
Biederman, Kenneth R., 137  
Bierweg, G. O., 107  
Bigman, David, 51  
Binswanger, Hans P., 104  
Bischoff, Charles W., 76  
Bishop, John, 29, 50  
Bishop, Richard, 124  
Black, Matthew, 30  
Black, Stanley W., 75, 86, 113  
Blackman, James H., 137  
Blake, Constance, 64  
Blakemore, Arthur E., 44  
Blandford, David, 120  
Blau, Francine D., 75  
Blaustein, Saul J., 114  
Blaylock, Kenneth T., 146  
Blinder, Alan S., 20, 34  
Block, Michael, 136

Block, Richard N., 30, 96  
Blomquist, Glenn C., 126  
Blond, David, 147  
Bloom, David E., 59, 75  
Blume, Lawrence, 103  
Boden, Leslie, 32  
Boehm, Thomas P., 55  
Bogar, Bernerd, 138  
Bognanno, Mario F., 77  
Boisvert, R. N., 120  
Bolton, Roger, 69  
Boner, Roger Allen, 131  
Bonifield, William C., 138  
Bonomo, Vittorio, 78  
Borjas, George J., 57, 102  
Borus, Michael E., 36, 136  
Boschen, John F., 130, 143  
Bose, Mrigen, 127  
Boskin, Michael J., 34, 98  
Boston, Thomas, 62  
Boulding, Kenneth, 37, 86  
Boulter, Bryan L., 130  
Bowen, Harry P., 43  
Bowler, M. Kenneth, 114  
Boyce, Byrl, 127  
Boyer, Russell, 46  
Boylan, Miles, 47  
Boyle, Phelim P., 140  
Boyle, Stanley E., 60, 95  
Brada, Joseph, 90  
Bradburd, Ralph M., 60, 138  
Bradford, David, 128  
Brainard, Lawrence J., 90, 106  
Braun, Steven, 44  
Braunstein, Yale M., 60  
Brazelton, W. Robert, 110  
Break, George F., 34  
Bredhoff, Elliott, 45  
Breedan, Douglas T., 54, 107  
Breit, William, 35  
Breneman, David W., 123  
Brennan, Geoffrey, 50  
Brennan, Michael J., 53  
Breslin, Philip H., 114  
Briggs, Steven S., 114  
Briggs, Vernon M., Jr., 95  
Brimmer, Andrew, 19  
Brito, Dagobert L., 42, 74  
Britto, Ronald, 51, 94  
Brock, William, 54  
Brockhaus, Robert H., 31, 45, 61, 78, 96, 115  
Brookshire, David, 69, 124  
Brophy, David, 70  
Broughman, Stephen, 140  
Broussalian, Vartkes, 98  
Brown, Alan A., 139  
Brown, Clair Vickery, 45, 101  
Brown, Donald, 74  
Brown, George, 80  
Brown, Jim, 145  
Brown, Randall, 50  
Brown, Stephen J., 132, 140  
Brownstone, David, 92, 112  
Brueckner, Jan K., 28  
Brueggeman, William B., 11, 108, 126  
Bruning, Ed, 63  
Brunner, Karl, 52  
Bryan, Thomas R., 40  
Buchele, Robert, 47  
Buczynski, Richard J., 91  
Budd, Edward, 67  
Bulow, Jeremy, 34  
Burdetsky, Ben, 61  
Burdett, Kenneth, 42, 145  
Burggraf, Shirley, 63  
Burkhauser, Richard, 48, 84, 110

Burns, Kenneth J., 39  
Burstein, Philip L., 121  
Burtless, Gary, 110  
Buser, Stephen A., 108  
Bush, Alice, 146  
Bussey, Ellen, 101  
Butler, Richard J., 57, 145  
Butters, Gerard, 131

## C

Cabelly, Alan, 30  
Cagan, Phillip, 86  
Carnens, Sam, 61  
Campbell, Robert W., 37  
Campen, James, 47  
Cannady, Roger E., 24  
Canto, Victor, 97  
Canzoneri, Matthew, 75, 93, 111  
Carli, Guido, 122  
Carney, Michael, 141  
Carr, Timothy J., 30  
Carroll, Evelyn F., 85  
Carron, Andrew S., 104  
Carswell, Robert, 137  
Carter, Colin, 120  
Case, Fred E., 140  
Case, Karl E., 24, 55  
Caves, Jonathan, 131  
Cavin, Edward, 50, 74  
Ceyhun, Fikret, 33  
Chachere, Bernadette, 31, 62, 139  
Chambers, Letitia, 61  
Chang, F. R., 93  
Chang, Semoon, 121  
Chenery, Hollis, 122  
Chernick, Howard, 85  
Chiang, Raymond, 19  
Chiang, Shih-Chen, 59  
Chichilnisky, Graciela, 22  
Chirinko, Robert, 60  
Chiswick, Barry, 80, 102  
Chiswick, Carmel, 102  
Choi, Kwan, 68  
Chow, Garland, 63  
Christ, Carl, 37  
Chung, Jae Wan, 102  
Ciancanelli, Penny, 133  
Clark, Barry S., 100  
Clark, Carol, 71  
Clark, Kim, 48  
Clark, Peter K., 44, 135  
Clarke, Richard N., 58, 68  
Clauretje, Terrence, 39  
Clawson, Patrick, 47  
Clay, Phillip, 139  
Clayton, Graham, 140  
Clemhout, Simone, 58  
Clotfelter, Charles, 27, 121  
Coats, A. W., 104  
Cohen, George H., 133  
Cohen, Wilbur J., 114  
Colander, David, 35, 135  
Cole, John, 70  
Collier, I. L., 109  
Collins, Eileen, 20  
Colwell, Peter F., 24, 40, 55  
Connolly, Michael, 103  
Connor, John M., 68  
Conrad, Douglas, 77  
Constantinides, George, 38, 54, 106  
Conte, Michael C., 26  
Cooke, Wilhelmina, 70



Corbett, Lawrence P., 61  
Cordes, Joseph J., 97, 127  
Corgel, John B., 55, 89, 126  
Corsi, Thomas M., 63  
Costa, Paolo, 122  
Costello, Kenneth W., 81  
Coughlan, Anne T., 92  
Coughlin, Peter, 42, 52  
Courant, Paul, 84  
Cox, John C., 87, 125  
Crain, Ben W., 22  
Cramer, Robert H., 79  
Crandall, Robert, 101  
Crawford, James F., 3  
Cropper, Maureen, 142  
Crosier, John, 114  
Crown, William H., 63  
Culbertson, John, 85  
Cumberland, John, 69  
Cyert, Richard G., 65  
Cypher, James M., 64

## d

Dale, Charles, 51  
Daniel, Betty, 46  
Daniels, Lesley, 41, 92  
Danziger, Sheldon, 46, 67  
Darby, Michael R., 103  
d'Arge, Ralph, 69  
Darity, William A., Jr., 46  
Das, Satya P., 94  
Datcher, Linda, 46  
Daughety, Andrew F., 73  
David, Martin, 27, 67  
Davis, Karen, 76  
Davis, Paul, 23  
Dean, Jayne, 33  
Deans, Robert H., 25  
Deardorff, Alan, 43  
Dechert, W. Davis, 93  
DeClark, Gary A., 55  
DeFreitas, Gregory E., 30  
De Gregori, Thomas R., 24  
Delaney, John Thomas, 132  
DeLoye, Paul Mentre, 19  
de Macedo, Jorge Braga, 59, 67, 129  
deNesia, Kenneth, 115, 133  
DeNisi, Angelo S., 96  
Denzau, Arthur, 32  
de Paula Pinto, Mauricio Barata, 18  
De Pauw, John, 117  
Derber, Milton, 3, 11, 100  
Dernberger, Robert, 138  
Desai, Padma, 21  
Desai, Suresh A., 57, 90, 110  
Deskins, Donald, 139  
DeTray, Dennis, 85  
Detsky, Allan S., 125  
Dewald, William G., 135  
Dewey, Donald, 68  
Diamond, Douglas B., Jr., 40, 108, 126  
Diamond, Douglas W., 53  
Diamond, Peter, 74  
Dick, Trevor, 116  
Dietz, James L., 71  
Diewert, W. E., 74, 144  
Dildine, Larry, 66  
Dillard, Dudley, 127, 139  
Dillard, Louisa Gardner, 71  
Dirfam, Joel B., 51  
Diwan, Romesh K., 40, 90

Dixit, Avinash, 59, 82  
Djajic, Slobodan, 93  
Dodge, William H., 99  
Doeringer, Peter B., 61  
Doescher, Tabitha Ann, 27, 130  
Domingo, Jannette, 118  
Dooley, Martin D., 27, 130  
Dooley, Michael P., 75  
Dorai, Gopal, 128  
Dorner, Peter, 142  
Douglas, William, 78  
Dowling, John H., 56  
Downing, Thomas, 87  
Downs, Anthony, 135  
Drazen, Alan, 130  
Dreman, David, 106  
Driscoll, James W., 61  
Driskill, Robert, 28, 129  
Droitsch, Robert, 66  
Duchatelet, Martine, 94  
Duchin, Faye, 20  
Due, John F., 99  
Duggal, Vijaya G., 66  
Dugger, William M., 25, 40  
Duke, Paul, 117  
Dumas, Lloyd J., 37  
Dunbar, Frederick, 49  
Duncan, Greg J., 36  
Duncan, Gregory M., 59, 112  
Dunkelberg, William, 29  
Dunn, Kenneth, 89  
Dutkowsky, Donald H., 113  
Dwyer, Gerald, 29  
Dybvig, Philip, 54, 113  
Dye, R. A., 113  
Dyer, Alan W., 110

## e

Eads, George, 101  
Ebrill, Liam, 93  
Eckstein, Otto, 123  
Eckstein, Peter, 51  
Eckstein, Zvi, 130, 142  
Edelstein, Robert H., 126  
Edwards, Alfred L., 70  
Edwards, Franklin R., 21  
Ehrenberg, Ronald G., 26  
Eichenbaum, Martin, 112  
Eidman, Vernon, 103  
Eisner, Robert, 60, 66  
Elek, Peter, 138  
Elliott, Donald, 126  
Elyasiani, Elyas, 79, 116  
Emerson, Robert, 80, 120  
Enders, Walter, 116  
Enelow, James, 32  
Engerman, Stanley, 31  
England, Paula, 50  
Engler, Sheldon D., 55  
Epstein, Gerald, 134, 139  
Erickson, Edward W., 38  
Ettinger, Edward C., 137  
Eubanks, Larry S., 83, 129  
Evans, Mark O., 142  
Evans, Paul, 29

## f

Fallenbuchl, Zbigniew, 90  
 Fanara, Philip, Jr., 81, 105  
 Farber, Henry, 26, 130  
 Farkas, George, 42, 50  
 Farquhar, Thomas, 23  
 Farrell, Joseph, 92  
 Fast, Norman, 47  
 Faulhaber, Robert W., 9, 72  
 Feinberg, Robert M., 58, 95  
 Feiwel, George R., 97  
 Feldman, Marshall M. A., 133  
 Feldstein, Martin, 101  
 Feldstein, Paul, 23  
 Fellner, William, 65  
 Fellner, William J., 105  
 Fernholz, Robert, 125  
 Fernandez, Judith, 85  
 Fethke, Gary, 111  
 Fiekowsky, Hortense, 117  
 Field, Al, 71  
 Fields, Gary S., 110  
 Findlay, Ronald, 67, 93  
 Fine, Daniel I., 107  
 Finefrock, Michael M., 115, 146  
 Finfer, Lawrence A., 71  
 Finger, J. M., 67  
 Fishelson, Gidon, 88  
 Fisher, Anthony, 22  
 Fisher, Gordon R., 78, 132  
 Fisher, Jeffrey D., 55, 89  
 Fisher, Joseph L., 83  
 Fisher, Robert M., 39  
 Fisher, Ronald C., 25  
 Flaherty, M. Therese, 35, 94, 112  
 Flinn, Christopher J., 76, 112, 145  
 Flood, Robert, 33, 129  
 Follain, James R., Jr., 55  
 Fong, Gifford, 107  
 Ford, Robert, 116  
 Forgang, William G., 41  
 Fortenberry, Joseph E., 136  
 Foster, Howard G., 96  
 Foster, J. Fagg, 2  
 Fottler, Myron D., 30  
 Fouse, William, 54  
 Fox, Kenneth, 134  
 Frankel, Natilda, 67  
 Frazer, William J., Jr., 109  
 Freebairn, John W., 134  
 Freedman, Charles, 28  
 Freeman, Richard B., 18  
 Freeman, Richard T., 129  
 Frenkel, Jacob, 53  
 Fried, Hal, 46  
 Friedman, Benjamin, 29, 86  
 Friend, Irwin, 70  
 Fry, Maxwell J., 122  
 Fua, Giorgio, 122  
 Fuchs, Victor, 53, 125  
 Fuller, Winship, 118  
 Fullerton, Don, 97  
 Furash, Edward E., 109  
 Fustfeld, Daniel R., 17

## g

Gaines, James P., 39, 108  
 Gallaway, Lowell E., 17  
 Galper, Harvey, 137  
 Gambas, John S., 2

Gamzon, Melvin A., 71  
 Gander, James P., 136  
 Gandz, Jeffrey, 114  
 Gang, Ira N., 102  
 Gannon, James, 117  
 Garbade, Kenneth D., 21, 36  
 Garber, Steven, 58  
 Garcia, Gillian, 85  
 Gardner, Bruce, 134  
 Gardner, Roy, 42  
 Garrigan, Richard T., 126  
 Garvin, David A., 123  
 Gavin, William, 135  
 Geary, P. T., 44  
 Gelman, Judith R., 73, 92  
 Georgiou, George C., 102  
 Gera, Surendra, 128  
 Gerner, Jennifer, 27, 130  
 Gershenfeld, Walter J., 96  
 Gertler, Mark, 76  
 Ghez, Gilbert R., 91  
 Ghosh, Dilip, 26  
 Gibbons, Michael, 38, 140  
 Gidwani, Sushila, 57  
 Gilbert, Gary G., 71, 126  
 Gilbert, Geoffrey, 139  
 Gilliam, Arlene, 114  
 Gilliam, Dee, 114  
 Gilroy, Curtis L., 45  
 Gintis, Herbert, 82  
 Giovannini, Alberto, 28  
 Glaessner, Thomas, 129  
 Glantz, Michael, 87  
 Glosten, Lawrence, 94  
 Goddard, Haynes C., 121  
 Goebel, Paul R., 55, 126  
 Gold, Bela, 51  
 Goldberg, Michael, 133  
 Goldfeld, Stephen M., 83  
 Goldman, Steven M., 143  
 Goldstein, Alice, 88  
 Goldstein, Henry N., 116  
 Gollop, Frank, 41, 92  
 Golub, Stephen, 93  
 Gomez-Ibanez, Jose Antonio, 101  
 Goodwin, Thomas H., 143  
 Gordon, Julie P., 3  
 Gordon, R. G., 60  
 Gordon, Robert J., 3, 34, 52, 134  
 Gordon, Roger, 54, 74  
 Gordon, Wendell, 127  
 Gottschalk, Peter, 27  
 Goulet, Janet, 101  
 Grablowski, Bernie J., 24  
 Grabowski, Richard L., 41  
 Grampp, William D., 69  
 Gravelle, Jane G., 27, 97  
 Gray, David A., 30  
 Gray, Jo-Anna, 93, 111  
 Green, Donald, 90  
 Green, Edward, 19  
 Greenbaum, Joan, 134  
 Greenberg, Joseph  
 Greenberg, Warren, 105  
 Greene, William H., 59  
 Greenfield, Sidney M., 56  
 Greenwood, Daphne, 141  
 Gregory, Allan, 79  
 Grigsby, William, 140  
 Grilliches, Zvi, 53  
 Grilli, E., 122  
 Grimm, Bruce T., 22  
 Grinols, Earl, 59  
 Grissom, Terry V., 24  
 Grosse, Robert, 147  
 Grossman, Gene, 59

Grossman, Herschel I., 130  
Grossman, Michael, 125  
Grotewald, Andreas, 141  
Grubel, Herbert G., 12, 118  
Gruber, Martin J., 88  
Gruchy, Allan G., 25  
Gruenberg, Gladys W., 46  
Gruenspecht, Howard, 101  
Gunterman, Karl L., 55  
Gutchess, Jocelyn, 45  
Guttentag, Jack, 124  
Guttman, Robert M., 95

## h

Haas, Rick, 28  
Hadley, Jack, 23  
Hahn, Robert W., 117  
Hakansson, Nils, 38  
Hakkio, Craig S., 28  
Halvorsen, Robert, 41  
Ham, John C., 144  
Hamermesh, Daniel S., 110, 130  
Hamilton, Bruce, 40, 84  
Hamilton, John, 74  
Hammer, Jeffrey S., 102  
Hansen, Lars Peter, 29, 43, 91, 112  
Hansen, W. Lee, 34, 84  
Hanson, Katharine H., 84  
Hardt, John P., 90  
Harper, Donald V., 63  
Harris, Dee, 116  
Harris, Donald, 31  
Harris, Frederick de B., 60  
Harris, Milton, 19, 94, 145  
Harrison, David, 101  
Harron, Meyer, 147  
Hart, Albert G., 37  
Hartigen, James, 59  
Hart-Landsberg, Martin, 81  
Hartman, Robert W., 136, 137  
Hartmann, Heidi, 64  
Haskell, Mark, 118  
Hausman, Jerry, 43, 49, 92, 132  
Havenner, Arthur M., 37, 143  
Hayashi, Fumio, 73  
Hayden, F. Gregory, 25  
Hayes, Beth, 113  
Hazard, John L., 99  
Hazell, Peter B. R., 104  
Hazilla, Michael, 41  
Headen, Alvin E., Jr., 105  
Heal, Geoffrey, 22  
Heavey, Jerome F., 86  
Heckman, James J., 42, 52, 112  
Heller, H. Robert, 87, 122  
Heller, Peter, 51  
Hellman, Richard, 80  
Helms, Robert B., 53  
Hendershott, Patric H., 40, 60, 68, 89, 108  
Henderson, Dale W., 75, 86, 111  
Henderson, J. Vernon, 92  
Henderson, Yolanda Kodrzycki, 97  
Hendricks, Wallace, 26, 132  
Henn, Jeanne Koopman, 148  
Hennings, Klaus H., 69  
Henricks, Harley, 98  
Henry, Michael, 128  
Herold, Mark, 64  
Hess, Patrick, 38  
Hester, Donald D., 43, 104, 124  
Hewett, Edward A., 138

Hidalgo, Carlos F., 97  
Higgins, Richard, 131  
Hildebrand, George H., 30  
Hill, Lawrence G., 56  
Hill, Lewis E., 17  
Hille, Stanley J., 63  
Hinich, Melvin J., 31, 32  
Hirsch, Hans, 120  
Hirschey, Mark, 60  
Hiite, Gailen L., 108  
Hixson, Jessie S., 23  
Hoag, Paul, 33  
Hodges, John H., Jr., 36  
Hoffman, Dennis, 89  
Hoffman, Eileen B., 133  
Hoffman, Emily P., 57  
Hoffman, Joan, 64  
Hogarty, Thomas, 60  
Holden, Karen C., 84  
Hollander, Samuel, 69  
Holmer, Martin, 121  
Holmes, James M., 91, 113  
Holstine, Jon, 117  
Hool, Bryce, 104  
Hooper, Peter, 28  
Hope, Nicholas, 87  
Hornbrook, Mark C., 76  
Horsky, Dan, 68  
Horton, Joseph, 97  
Horvath, Janos, 21, 37  
Hotz, V. Joseph, 27, 75, 144, 145  
Houthakker, Hendrick S., 21  
Howrey, E. Philip, 123  
Hoyman, Michele M., 77  
Huberman, Gur, 54  
Huck, Dan, 147  
Hufbauer, Gary, 35  
Huffman, Forrest E., 39  
Hughes, Paula Ann, 30  
Hulton, Charles, 19  
Humphries, Jane, 134  
Hunter, Holland, 109  
Huq, A. M., 57  
Hurwicz, Leonid, 11, 37, 100  
Huzinga, John, 44  
Hyclak, Thomas J., 132  
Hysom, John L., 141

## i

Ichiishi, T., 131, 143  
Iden, George R., 147  
Ingersoll, Jonathan E., Jr., 88, 106, 125  
Ingram, F. Jerry, 141  
Ingrassia, Anthony S., 146  
Inman, Robert P., 50  
Intriligator, Michael D., 42  
Ioannides, Yannis M., 92  
Irelan, Lola M., 36  
Irvine, Owen, 101  
Isakson, Hans R., 141  
Ishikawa, Mamoru, 46  
Israelsen, L. Dwight, 109  
Issawi, Charles, 61, 115, 146

## J

Jacobson, Louis, 20  
Jaffee, Austin, 24, 89, 127

Jaffee, Dwight M., 68, 89  
James, Dilmus D., 147  
Jandt, H. Ward, 71  
Jensen, Richard, 112  
Jerison, Michael, 129  
John, Kose, 38, 93  
Johnson, D. Gale, 34, 120  
Johnson, Douglas, 139  
Johnson, Janet L., 29, 76  
Johnson, K., 18  
Johnson, Nyambura, 148  
Johnson, Thomas M., 116, 146  
Joiner, Pat, 114  
Jonas, Norman, 117  
Jonas, Paul, 22  
Jondrow, James, 20  
Jones, Barbara, 62  
Jones, Douglas N., 81  
Jones, Frank, 107  
Jones, Ronald W., 59  
Jonish, James E., 56  
Jordan, James, 107  
Joskow, Paul, 49, 120  
Joutz, Frederick, 41  
Jud, G. Donald, 126  
Juris, Hervey A., 45  
Jusenius, Carol, 20  
Just, Robert E., 134  
Juster, F. Thomas, 65, 137

## k

Kahn, Lawrence M., 26, 75  
Kain, John F., 24  
Kalay, Avner, 21, 38  
Kamien, Morton, 44, 144  
Kane, Edward J., 89  
Kanel, Don, 40  
Kaplan, David, 118  
Kaplan, Marshall A., 68  
Kareken, John, 33  
Karni, Edi, 88, 131  
Karper, Mark D., 132  
Kassalow, Gerald M., 77  
Kates, Robert, 87  
Kau, James B., 40  
Kaufman, Bruce E., 132  
Kaufman, George G., 106  
Kaufman, Herbert M., 89  
Kearl, J. R., 130  
Keating, Barry, 41, 79  
Keeler, Theodore, 101  
Keenan, Donald, 40  
Kehrer, Barbara H., 23  
Kelejian, Harry H., 43  
Kellogg, William, 69  
Kelly, William A., 97  
Kelso, Alexander, 113  
Kelso, Charles M., Jr., 39, 54  
Kennan, John, 26, 44, 75  
Kenny, J. Kevin, 36  
Kerin, Kenneth J., 141  
Ketkar, Kusum, 110  
Ketkar, Suhas, 110  
Khan, Moshin, 87  
Kidder, William, 36  
Kiefer, Donald W., 97  
Kiefer, Nicholas M., 41  
Killingsworth, Mark, 26, 59, 75, 102  
Kim, E. Han, 38, 53  
Kim, Sookin, 77  
King, Francis P., 84

King, Paul G., 41  
King, Thomas, 127  
Kirkland, Louis, 88  
Kirkland, Lane, 64  
Kittel, Donald, 36  
Klein, Lawrence R., 52, 66  
Klein, Roger W., 132, 140  
Kleingartner, Archie, 84  
Klepper, Steven, 58  
Kling, Arnold, 135  
Klingaman, David, 72  
Kmenta, Jan, 52  
Knapp, Charles B., 95  
Knauerhase, Ramon, 96, 115  
Knieser, Tom, 91, 92  
Knight, Malcolm, 87  
Knox, Hugh, 63  
Koch, Timothy W., 55  
Kochan, Thomas A., 145  
Kohlhase, Janet, 91  
Kohn, Martin, 90  
Kokkelenberg, Edward C., 76  
Kolbe, A. Lawrence, 99  
Kon, Stanley, 106  
Kopp, Raymond, 22, 41  
Koppenhaver, G. D., 94  
Koromzay, Val L., 65  
Koshal, Manjulika, 128  
Koshal, Rajinder, 72  
Kosters, Marvin, 49  
Kotlikoff, Laurence, 27  
Kouri, Pentti J. K., 34  
Koziara, Karen S., 146  
Kraft, John, 55, 89  
Kramer, Gerald, 42  
Krasker, William S., 125  
Kravis, Irving B., 35, 123  
Kregel, J. A., 122  
Krelove, Russel S., 112  
Kresl, Peter K., 147  
Krishna, Raj, 90  
Kroch, Eugene, 52  
Krueger, Anne O., 67, 122  
Krugman, Paul, 33  
Kuehner, Charles, 106  
Kuhn, James W., 30  
Kumar, Ravi, 58  
Kursh, Stephen R., 39  
Kurz, Mordecai, 111  
Kutsher, Ronald, 20  
Kwoka, John E., Jr., 52, 128  
Kydland, Finn, 75, 111, 112

Ladd, Helen F., 28, 50, 100  
Lafferty, Linda A., 146  
Lampman, Robert J., 34  
Lane, Jonathon, 36  
Lang, Richard W., 52  
Lanyi, Anthony M., 103  
Lapan, Harvey, 116  
Larson, Thomas D., 99  
Lave, Judith, 53  
Lave, Lester, 49, 86, 101  
Lawler, John J., 145  
Lawrence, Colin, 134  
Lawrence, Robert Z., 134  
Lea, Michael J., 108  
Ledebur, Larry, 63  
Ledyard, John, 42  
Lee, Douglas, 80  
Lee, Lung-Fei, 59

Lee, Tom K., 44  
 Lee, Wayne Y., 140  
 Leibenstein, Harvey, 65  
 Leibowitz, Martin, 107  
 Leigh, Duane E., 36  
 Leigh, Wilhelmina, 139  
 Leland, Hayne E., 87  
 Lembocke, Jerry, 81  
 Lerman, Steven, 141  
 Lerner, Eugene, 106  
 Levine, Herbert S., 107  
 Levitan, Sar A., 61  
 Levy, David, 139  
 Levy, Frank S., 137  
 Levy, Robert, 20  
 Lewin, David, 114  
 Lewis, John P., 51  
 Lewis, W. Arthur, 15, 119  
 Leyden, John F., 146  
 Lill, J. Lloyd, Jr., 41  
 Lillard, Lee A., 76  
 Lima, Anthony K., 115  
 Lindauer, David L., 77  
 Lindsey, David E., 124  
 Lininger, Charles A., 67  
 Link, Albert N., 95, 144  
 Link, Charles R., 23  
 Lintner, John, 125  
 Lipsey, Robert E., 35, 49  
 Listokin, David, 71  
 Little, James, 143  
 Litzenberger, Robert H., 38, 70  
 Liu, Ben-chieh, 56  
 Liu, Charles, 21  
 Loescher, Samuel M., 138  
 Lombr, Raymond E., 89, 104, 124  
 Long, Stephen H., 23  
 Long, William F., 128  
 Looney, Robert E., 56  
 Lothian, James R., 103  
 Lory, Glenn, 20, 69  
 Lovett, William A., 142  
 Lower, Milton D., 142  
 Luft, Harold S., 105  
 Luker, William, 115  
 Lundberg, Shelly, 29, 41  
 Luscht, Kenneth, 23, 127  
 Lyall, Catharine C., 126  
 Lyle, Jerolyn R., 147  
 Lynch, Gerald J., 97  
 Lynk, William J., 105

## m

Macaulay, Hugh H., 17  
 Macsich, George, 46  
 Mack, Ruth P., 65  
 Maerki, Susan C., 105  
 Magee, Stephen P., 67  
 Magill, Michael, 93  
 Mahdi, Syed I., 97  
 Majumdar, Badiul A., 51  
 Maller, Charles, 50, 136  
 Malliaris, A. G., 25, 93  
 Malone, Thomas F., 36  
 Malveaux, Julianne, 62  
 Mammen, Thampy, 26  
 Mansfield, Edwin, 35  
 Marcis, Richard G., 108, 137  
 Marder, William D., 110  
 Marer, Paul, 22, 90  
 Marfels, Christian, 138

Markowitz, Barbara, 88  
 Markowitz, Harry, 48  
 Marlin, James, 115  
 Marshall, Ray, 118  
 Marston, Stephen T., 29  
 Martin, David A., 109  
 Martin, Dolores Tremewan, 79  
 Martin, Phil, 80  
 Martin, R. Douglas, 113  
 Martin, Ricardo, 51  
 Martin, Stephen, 128  
 Maskus, Keith, 18, 43  
 Masson, Robert, 94  
 Masters, Marick F., 132  
 Mathews, V. T., 72  
 Mayer, Henry C., 25  
 Mayer, Thomas, 104  
 Mayer, Wolfgang, 59  
 Maynard, Rebecca, 50  
 Mazarei, Adnan, 62, 115, 133  
 McAleer, Michael, 79, 132  
 McCafferty, Stephen, 129  
 McCain, Roger A., 41, 145  
 McCall, John J., 42  
 McCall, Nelda, 53  
 McCalla, Alex, 120  
 McCallum, Bennett, 111  
 McColloch, J. Huston, 113  
 McConnell, John J., 53, 89  
 McCourt, James, 62, 115, 133  
 McDaniel, Bruce A., 25  
 McDonald, Charles, 146  
 McDonald, John F., 141  
 McDonald, Robert, 60  
 McDonough, L. C., 97  
 McElroy, Marjorie B., 42  
 McEnally, Richard, 106  
 McFadden, Daniel, 112, 144  
 McGahey, Richard, 136  
 McKenzie, Joseph A., 39  
 McKenzie, Richard B., 79  
 McKibben, Walt, 38, 54  
 McKinnon, Ronald I., 102, 122  
 McLoughlin, Peter F. M., 25  
 McMillan, John, 129  
 McNicol, David, 120  
 Meehan, James W., Jr., 60  
 Meeropol, Michael, 47  
 Meese, Richard, 28, 132  
 Megan, Tom, 33  
 Megdal, Sharon Bernstein, 28  
 Mehran, Farideh, 96  
 Mehran, Hamid, 96  
 Mellor, John, 21, 110  
 Mellow, Wesley S., 30  
 Melvin, Michael T., 103  
 Mendels, Roger P., 106  
 Mendelson, Robert, 126  
 Merriam, John G., 61  
 Meskey, Joseph, 27  
 Messerlin, Patrick, 67  
 Meyer, Peter B., 81  
 Michaely, Michael, 88  
 Michalik, Benjamin A., 56  
 Michaud, Richard O., 23  
 Mieszkowski, Peter, 24, 84  
 Miles, Marc, 97  
 Milgrom, Paul, 131  
 Millar, James R., 40  
 Miller, Edythe S., 56  
 Miller, Norman, 24, 87  
 Miller, Richard U., 78  
 Mills, David E., 68  
 Mills, Edwin S., 83  
 Mingo, John J., 108, 137  
 Mitchell, Olivia, 76, 110

Mobley, William H., 96  
Modigliani, Franco, 86, 119, 122  
Moffett, Kenneth E., 61  
Moffit, Robert, 50  
Mogab, John W., 72  
Mohun, Simon, 99  
Mongar, Tom, 33  
Monheit, Alan C., 76  
Montgomery, David, 120  
Montgomery, W. David, 49, 78  
Moore, Thomas Gale, 121  
Moore, William J., 132  
Moran, Don, 61  
Morewedge, Hosseine, 116, 133  
Morgan, James N., 36  
Morgner, Aurelius, 96, 115, 133  
Moriarity, Eugene, 107  
Morris, Joseph, 32  
Morrisey, Michael A., 77  
Mortensen, Dale T., 42  
Moseley, Fred, 47  
Moss, Phillip, 121  
Mowery, David C., 143  
Mueller, Dennis, 135  
Mueller, Hans, 51  
Mueller, Michael J., 44  
Mukhoti, Bella, 26  
Muller, Jurgen, 73  
Mullor-Sebastian, Alicia, 18  
Munkirs, John R., 40  
Munro, David, 80  
Murnane, Richard J., 29  
Murphy, Kevin J., 29  
Musgrave, Richard A., 137  
Mussa, Michael, 33  
Musu, Ignazio, 122  
Mutti, John, 18  
Myers, Stewart C., 54, 99

## n

Nagle, Reid, 108  
Naqorniak, John, 23  
Nardinelli, Clark, 139  
Nathan, Richard P., 65  
Nattress, W. Dale, 46  
Neale, Walter C., 4, 10, 90  
Neenan, William B., 76  
Nelson, Richard R., 143  
Nelson, Valerie I., 64, 118  
Nerlove, Marc, 3  
Netschet, Bruce C., 107  
Neuberger, Egon, 31, 106  
Neumann, George R., 42, 74, 75  
Newburger, Harriet, 24  
Newell, Robert, 147  
Newhouse, Joseph P., 53, 125  
Newman, Winn, 77  
Neyman, Abraham, 111  
Niblock, Thomas, 117  
Nichols, Albert, 49, 66  
Nichols, Donald A., 104  
Niho, Yoshio, 94  
Nishimura, Kazuo, 93  
Niskanen, William, 66, 101  
Nisonoff, Laurie, 118  
Noam, Eli M., 81, 121  
Noll, Roger, 87, 120  
Nomura, Yoshimasa, 74  
Noorzoy, Seddieq M., 96, 116  
Nordhaus, William, 44, 69, 98  
Norman, Alfred L., 37  
Norsworthy, J. R., 18  
North, David, 77

North, Douglas, 82  
Nourse, Hugh O., 55, 126  
Nowotny, Kenneth, 71  
Nugent, Tim, 47

## O

Oakland, William, 84, 129  
Oates, Wallace E., 117  
Oaxaca, Ronald, 102  
O'Brien, Thomas J., 52  
Obstfeld, Maurice, 33, 111  
O'Connor, J. F., 60, 94  
Offenbacher, Edward K., 37, 85  
Okubo, Sumiye, 35  
Olson, Bill, 99  
Olson, Craig A., 57, 96  
Olson, Mancur, Jr., 63, 66, 86, 135  
O'Neill, June, 20, 123  
Orr, J., 18  
Orr, Larry, 50  
Ortiz, Edgar, 62, 79  
Osborne, Alfred E., 21  
Osterman, Paul S., 45  
Oswald, Rudolph A., 11, 64, 100  
Otani, Yoshihiko, 74  
O'Toole, Dennis M., 115  
O'Toole, Thomas P., 75  
Ott, Mack, 121  
Owen, Bruce M., 72  
Owens, Stephen D., 30  
Ozanne, Robert, 132

## p

Pack, Howard, 88  
Padilla, Arthur, 123  
Pak, Yoon Shik, 78  
Pakravan, Karim, 116, 133  
Palfrey, Tom, 32  
Palm, Risa, 71  
Palmquist, Raymond P., 24  
Papademos, Lucas, 86  
Papell, David H., 129  
Park, Ungsuh K., 102  
Parkany, John, 22  
Parker, Robert P., 123  
Parnes, Herbert S., 36  
Partch, M. Megan, 73  
Parvin, Manoucher, 62, 96, 116  
Pashigian, B. Peter, 131  
Passell, Peter, 136  
Patton, Carl V., 84  
Patton, Spiro G., 25  
Paupe, William, 117  
Peach, James, 71  
Pearl, Robert, 67  
Pearson, Thomas D., 141  
Pechman, Joseph A., 26, 101  
Peckham, Brian, 136  
Pejovich, Svetozar, 138  
Peltzman, Sam, 52  
Pendley, Perry, 108  
Perelman, Michael, 48  
Peris, Jose Antonio, 130  
Peri, Lewis, 49  
Periman, Mark, 85, 105  
Perold, Andre F., 39  
Perry, George L., 34  
Perry, Martin, 94  
Perryman, M. Ray, 127

Peterson, Davis, 58  
Peterson, Richard B., 114  
Petruska, Dennis, 135  
Pfeifer, Philip E., 39  
Phares, Donald, 85  
Phaup, E. Dwight, 22  
Phelps, Edmund S., 34  
Phillips, Ron, 99  
Phillips, Susan M.  
Pierce, James L., 86  
Pierson, David A., 77  
Piore, Michael, 80  
Pitts, Mark, 143  
Plantés, Mary Kay, 77  
Plosser, Charles, 113  
Plotnick, Robert, 145  
Plott, Charles, 124, 137  
Podar, Mahesh, 98  
Poirier, Dale J., 112  
Poist, Richard F., 99  
Polenske, Karen R., 63  
Policano, Andrew, 111  
Pollakowski, Henry O., 28, 41, 141  
Pollard, Walker, 32  
Pollin, Bob, 134  
Pomery, John, 59  
Pope, Clayne L., 130  
Pope, Rulon D., 104  
Poroy, Ibrahim, 116, 146  
Porter, Roger D., 83  
Porter, Richard D., 142, 143  
Portney, Paul, 98  
Postlewaite, Andrew W., 68, 131  
Poulson, Barry W., 22  
Praetzel, Gary D., 113  
Price, R. B., 57  
Priest, Curtiss, 32  
Prosten, Richard M., 45  
Prywes, Menahem, 66  
Putnam, Bluford, 46, 107

## q

Qualls, David, 58, 95  
Quinn, Joseph F., 36, 110, 137  
Quinn, Michael, 126  
Quinn, Timothy H., 117  
Quinzii, Martine, 143  
Quirnbach, Herman, 140

## r

Rachlis, Mitchell, 68  
Racster, Ronald L., 108  
Radner, Daniel, 67  
Rahn, Richard, 98  
Raisian, John, 132  
Ramaswamy, Krishna, 38  
Randall, Alan, 124  
Ranson, T. Baldwin, 127  
Rao, Kant, 99  
Rao, Ramesh K. S., 140  
Rao, Vaman, 72  
Rapoport, Alan, 35  
Rasmussen, David, 63  
Raubitschek, Ruth S., 131  
Rausser, Gordon C., 134  
Ravenscraft, David, 128, 144

Raviv, Artur, 131  
Rawlins, V. Lane, 65  
Rawski, Thomas G., 138  
Ray, Phillip E., 61  
Rechard, Constance, 70  
Redman, Arnold L., 39, 55  
Redwood, Anthony L., 30  
Reeder, William J., 55  
Rees, Albert E., 123  
Reich, Michael, 31  
Reid, Gary, 28  
Reimers, Cordelia, 102  
Reinganum, Jennifer F., 44, 58  
Reinhardt, Paul G., 135  
Reischauer, Robert, 48, 85, 106  
Renfro, Charles G., 123  
Renwick, Fred B., 23, 106  
Reschovsky, Andrew, 50, 85  
Reuben, Lucy, 70  
Revankar, N. S., 91  
Reynolds, Robert J., 94  
Reynolds, Roger, 23, 132  
Rhoades, Stephen, 60  
Rhodes, George F., Jr., 43  
Riddell, Tom, 99  
Rider, Christine, 81  
Rieffer, Roger, 79  
Riordan, Dale, 109  
Ritter, Jay R., 54  
Rivetti, Daniel A., 40  
Rivlin, Alice, 49, 83, 101  
Roark, Paul, 140  
Roberts, John, 73, 111  
Roberts, Mark, 41, 92  
Robison, Lindon J., 104  
Rock, Michael T., 127  
Roderick, Roger D., 30  
Roe, Terry, 104  
Roehl, Richard, 82  
Roemer, John E., 100  
Rogoff, Kenneth, 28, 111, 129  
Rohrlich, George F., 17  
Roll, Richard, 70  
Roomkin, Myron, 96  
Roper, Don, 46, 75  
Rose-Ackerman, Susan, 66  
Rosen, George, 40  
Rosen, Kenneth T., 68, 108  
Rosenberg, Barr, 23  
Rosenberg, Laurence C., 68  
Rosenman, Robert E., 111  
Rosenzweig, Mark R., 130  
Ross, Douglas N., 47  
Ross, Myron H., 121  
Ross, Stephen A., 88  
Rosse, James N., 73  
Rossi, Peter, 65  
Rossiter, Louis F., 53  
Rotemberg, Julio, 28  
Rozo, Carlos, 147  
Ruback, Richard, 29  
Rubin, Paul, 79  
Rubinfeld, Daniel, 28  
Rubinstein, Mark E., 87  
Rudd, Andrew, 23, 54  
Ruggles, Richard, 67  
Rugman, Alan M., 12, 116, 118  
Rupp, Agnes, 76  
Rutan, Everett, 109  
Ruttan, Vernon W., 37  
Ruud, Paul A., 112  
Rydell, Peter, 55

# S

- Sabot, Richard, 77  
 Sachs, Jeffrey, 33, 65  
 Sacks, Stephen, 138  
 Saffran, Bernard, 35  
 Sahota, Gian, 72  
 Saini, Tej, 128  
 Saks, Daniel H., 95, 102  
 Salant, Stephen, 44  
 Salemi, Michael, 91  
 Salisbury, Dallas, 45  
 Salkever, David S., 105  
 Saloner, Garth, 58  
 Salop, Steven C., 92  
 Saltzman, Gregory M., 30  
 Samarov, Alexander, 113  
 Samet, Dov, 143  
 Samuels, Warren J., 69, 104  
 Samuelson, Paul R., 39  
 Samuelson, William, 113, 131  
 Sanders, Anthony B., 108  
 Sandler, Todd, 83  
 Sanford, Dorothy Zerzan, 56  
 Santiago, Carlos E., 102  
 Santomero, Anthony M., 68, 86, 124  
 Sappington, David, 19, 82  
 Sargent, Thomas J., 34  
 Sato, Ryuzo, 93, 144  
 Satterthwaite, Mark A., 58  
 Savona, P., 122  
 Sawhill, Isabel V., 18  
 Sawhill, John C., 78  
 Sawhney, Bansi, 72  
 Schachter, Gustav, 146  
 Schaniel, William C., 56  
 Scheffler, Richard M., 53  
 Scheinkman, Jose, 93  
 Schelling, Thomas C., 65  
 Schenker, Eric, 70  
 Scheraga, Joel D., 144  
 Scherer, F. M., 128, 144  
 Schillereff, Ronald L., 55  
 Schive, Chi, 51  
 Schlagenhaut, Donald, 89  
 Schlesinger, Benjamin, 78  
 Schmalensee, Richard, 49, 82  
 Schmeidler, David, 131  
 Schmidt, Stuart M., 96  
 Scholes, Myron S., 87  
 Schuler, Richard E., 121  
 Schulman, Evan, 39  
 Schultz, T. Paul, 130  
 Schultze, Charles, 49, 65, 101  
 Schulze, William, 69, 124  
 Schumann, Paul L., 91  
 Schwab, Karen, 36  
 Schwartz, Alan, 82  
 Schwartz, David S., 38  
 Schwartz, Eduardo S., 53, 88, 107  
 Schwarz, Joshua L., 26  
 Schwarz, Peter M., 52  
 Schweitzer, Arthur, 127  
 Schweitzer, Robert L., 141  
 Schwert, G. William, 140  
 Scitovsky, Anne A., 76  
 Scotchmer, Suzanne, 129  
 Scott, John, 128  
 Scribner, David, 89  
 Searby, Robert, 78  
 Seater, John J., 130  
 Sedlacek, Guilherme L., 42, 75  
 Seelig, Steven, 127, 141  
 Segal, David, 121  
 Segal, Joel, 18  
 Seiders, David, 39  
 Sellekaerts, Brigitte, 45  
 Sellers, Wallace O., 109  
 Selowsky, Marcelo, 51  
 Seltzer, Rick, 33  
 Semple, Nathaniel, 95  
 Seplaki, Leslie, 138  
 Settle, Russel F., 23  
 Shah, Umangli, 147  
 Shahshahani, Ahmad, 116, 133  
 Shaikh, Anwar, 48  
 Shapero, Albert, 47  
 Shapiro, Carl, 142  
 Shapiro, Perry, 50  
 Sharpe, Andrew, 19  
 Sharpe, William, 88  
 Shay, Brian, 125  
 Shea, E. P., 84  
 Shedd, Peter, 141  
 Sheffrin, Steven, 97, 143  
 Shefrin, H. M., 94  
 Sheftal, William, 139  
 Shell, Karl, 93  
 Shepherd, William G., 38, 51  
 Shepsle, Kenneth, 32, 66  
 Sherman, Roger, 83  
 Shiba, Tsunemasa, 43  
 Shiells, Clint, 43  
 Shiller, Robert, 29, 73  
 Shilton, Leon, 24  
 Shortell, Stephen, 77  
 Shoven, John, 33, 48, 103  
 Shue, Henry, 80  
 Shuklian, Steve, 47  
 Sicilian, Joseph, 129  
 Sickles, Robin, 66  
 Siebert, Calvin D., 135  
 Siegel, Jeremy J., 86, 124  
 Siegfried, John J., 34  
 Siegman, Charles, 106  
 Silber, William L., 21, 36  
 Silk, Leonard, 85, 105  
 Silver, Geoffrey, 100  
 Silvia, John E., 25  
 Simon, George, 36  
 Simpson, Alan, 71  
 Sims, Christopher A., 86  
 Sinai, Allen, 19  
 Singer, Morris, 146  
 Singh, Vidya N., 26  
 Singleton, Kenneth, 29, 58, 73  
 Sinha, Rohini, 26  
 Sinicropi, Anthony V., 30  
 Siskind, Fred, 32  
 Skoro, Charles L., 50  
 Slade, Margaret, 112  
 Slemrod, Joel, 98, 108  
 Sloan, Frank A., 125  
 Small, Kenneth A., 92  
 Smidt, Seymour, 21  
 Smith, Barton, 24  
 Smith, Clifford W., Jr., 88  
 Smith, Halbert C., 89  
 Smith, James P., 46  
 Smith, Lewis H., 45  
 Smith, Paul F., 124  
 Smith, Sharon P., 57, 137  
 Smith, V. Kerry, 22, 83, 144  
 Smith, Vernon L., 52, 124  
 Smolensky, Eugene, 66  
 Snapp, Bruce R., 73  
 Sobel, Irving, 35  
 Soderbaum, Peter, 25  
 Solomon, Anthony M., 2, 48  
 Solomon, Robert, 20, 87  
 Solow, Robert M., 35  
 Sonnenschein, Hugo, 3



Sonstiege, Jon, 50  
Soper, John, 115  
Soria, Victor M., 147  
Sorrentino, John, 83  
South, John, 140  
Spatz, Chester, 19, 54, 113  
Spence, Michael, 58, 111  
Spencer, Daniel, 57  
Spindt, Paul A., 37, 85  
Spritzer, Allan D., 95  
Spulber, Daniel F., 19  
Spsychalski, John C., 37  
Stafford, Frank, 20  
Stallworth, Lamont, 77  
Stambaugh, Robert, 70  
Stanfield, J. Ron, 40, 56  
Starr, Ross, 74, 143  
Stein, Herbert, 49, 83  
Steindl, Frank, 71  
Steiner, Peter, 82  
Stephenson, Stanley, Jr., 27  
Stern, Robert M., 43  
Sternberg, Marvin J., 81  
Stevenson, Rodney E., 81  
Stigler, George J., 64, 105  
Stiglitz, Joseph E., 92  
Stockfish, J. A., 78  
Stockman, Alan C., 33, 103  
Stokey, Nancy L., 44, 94, 113  
Stork, Eric, 98  
Strassmann, W. Paul, 72  
Straszheim, Mahlon, 84  
Strauss, John, 91  
Street, James H., 10, 90, 109  
Struyk, Raymond, 84  
Stuart, Bruce C., 76  
Studenmund, A. H., 121  
Subramanian, Bala, 26  
Suelflow, James E., 80  
Summers, Anita, 28  
Summers, Lawrence H., 27, 38, 74, 111, 129  
Sundquist, James L., 83  
Sunley, Emile, 98  
Sutch, Richard, 31, 82  
Svejnár, Jan, 26, 92  
Swamy, P. A. V. B., 37  
Swaney, James A., 109  
Swanson, Joe, 144  
Sweeney, James, 43  
Swinton, David, 31, 46  
Symansky, Steven, 28

## t

Taggart, Robert A., Jr., 54  
Taliaferro, Richard T., 72  
Tang, Anthony, 21  
Tangri, Santi, 110  
Tankersley, Irwin L., 39  
Tanner, J. Ernest, 46, 78  
Tanzi, Vito, 122  
Tarascio, Vincent J., 69  
Tarpley, Fred, 47  
Tarshis, Lorie, 35  
Tauchen, George, 143  
Tauchen, Helen, 58  
Tauman, Yair, 111  
Tausig, Michael, 67  
Taylor, Amy K., 53  
Taylor, Dean G., 103  
Taylor, Harold, 107  
Taylor, John B., 65, 91

Taylor, William E., 43  
Teece, David J., 144  
Templeman, Donald, 122  
Tepper, Irwin, 88  
Thanawala, Kishore, 110  
Theeuwes, J., 91  
Thibodeau, Thomas, 40  
Thomas, Lucy Glenn, 121  
Thomas, Lee, 46  
Thompson, Lawrence, 20  
Thompson, Richard, 117  
Thomson, William, 143  
Thorning, Margo, 52  
Thurow, Lester, 49  
Tilton, John E., 136  
Tinsley, P. A., 37  
Tobin, James, 49  
Toevs, Alden, 107  
Toida, Mitsura, 135  
Tolley, George, 124  
Tollison, Robert, 83  
Toma, Genia Froege, 79  
Toma, Mark, 79  
Tomer, John F., 56  
Torrey, Barbara, 48, 137  
Tosini, Paula, 107  
Tower, Edward, 59  
Tozzi, James, 98  
Trebing, Harry M., 25, 38  
Tremblay, Rodrigue, 62  
Treyner, Jack, 23, 125  
Trezise, Philip H., 51  
Troub, Roger M., 25  
Tschirhart, John T., 52, 83  
Tsurumi, Hiroki, 43, 132  
Tuckman, Howard P., 104  
Tulloch, Gordon, 124  
Turner, John A., 48  
Tye, William B., 99  
Tysse, G. John, 133

## u

Ullah, Aman, 132  
Uppal, Joginder, 26  
Uri, Noel, 60  
Urquidí, Victor L., 62

## v

Valentine, Gregg, 98  
Vandaele, Walter, 113  
Vandell, Kerry D., 55, 126  
Van Duyne, Carl, 134  
Van Order, Robert, 40  
van Reijn, H., 91  
Van't Dack, Jozef S., 75  
VanWijnbergen, Sweder, 93  
Varian, Hal R., 82, 144  
Vasicsek, Oldrich, 107  
Vatter, Harold G., 142  
Vaughn, Karen I., 69  
Vedder, Richard, 80  
Veendorp, E. C. H., 138  
Velez, Alex, 116  
Velky, Joseph A., 77  
Vernor, James D., 39  
Verrecchia, Robert E., 53  
Vibhakar, Ashvin, 128

Villani, Kevin E., 89  
Vinsco, Joseph D., 70  
Volcker, Paul A., 86  
von Furstenberg, George M., 52  
Vrooman, John, 20

## W

Wachter, Susan, 48  
Wagner, Richard, 79  
Waltzman, Norman, 32  
Waldman, Donald M., 58  
Walker, David A., 141  
Walker, John F., 142  
Wallich, Henry, 20, 49, 84  
Wallis, John, 82  
Walstad, William, 115  
Walter, Ingo, 18  
Walters, David, 35  
Walton, Amy, 121  
Waltz, Thomas, 87  
Wang, Kung-Lee, 107  
Ward, Benjamin, 82, 105  
Wardrop, Robert L., 126  
Warner, Arthur E., 141  
Warner, John W., 108  
Wasylenko, Michael, 108  
Watson, Mark, 113  
Watson, William, 142  
Watts, Harold W., 49  
Watts, Michael, 139  
Webb, James R., 40  
Webbink, Douglas, 120  
Weicher, John C., 11, 39  
Weidenbaum, Murray L., 101  
Weingast, Barry, 66, 120  
Weinrobe, Maurice, 70  
Weinschrott, David J., 76  
Weinstein, Bernard, 63  
Weisbrod, Burton, 137  
Weiss, Andrew M., 145  
Weiss, Lawrence, 94  
Weiss, Yoram, 145  
Weksler, L., 112  
Welch, W. P., 142  
Wellisz, Stanislaw, 67  
Wells, Jerome, 51  
Whinihan, Michael J., 108  
Whitaker, John K., 69, 105  
White, Barbara A., 145  
White, Lawrence H., 98, 101, 139  
White, Lawrence J., 60  
White, Michelle D., 103  
White, T. Kelley, 21  
White, William D., 105, 141  
Whitehead, David J., 114  
Whiteman, Charles H., 91  
Whiteman, Thomas Cameron, 67  
Wichern, Dean W., 60  
Wieggersma, Nancy, 148  
Wijers, G. Hans, 127  
Wilcox, James A., 44  
Wilde, Louis, 82  
Wilensky, Gail R., 53, 125  
Wilford, D. Sykes, 46, 107  
Wilkinson, James, 34  
Williams, Alexander O., 39, 87, 106  
Williams, Ernest W., Jr., 63  
Williamson, Oliver, 94, 135  
Willig, R. D., 74  
Willingham, Alex, 62  
Willoughby, John A., 82, 99, 109

Wilson, John F., 52  
Wilson, Nancy C., 116  
Wilson, Robert, 147  
Wilson, Thomas F., 105  
Winklevoss, Howard E., 88  
Winston, Clifford, 59, 112  
Winston, Gordon C., 19, 144  
Witte, Ann D., 58  
Wolf, Bernard M., 116, 147  
Wolf, Thomas, 109  
Wolfe, Barbara L., 76, 77  
Wolpin, Kenneth, 27, 130, 136  
Woodbury, Stephen A., 110  
Woodward, G. Thomas, 19  
Woodyard, David O., 41  
Worland, Stephen T., 17  
Worley, Lawrence, 126  
Wright, Arthur, 98  
Wu, S. Y., 131  
Wurtzebach, Charles H., 55  
Wyant, Frank R., 56  
Wyzan, Michael, 109

## Y

Yannelis, Nicholas C., 143  
Yasuhara, Akio, 103  
Yatchew, A., 112  
Yett, Donald D., 22, 105  
Yezer, Anthony M., 68  
Yordon, Wesley J., 138  
Yotopoulos, Pan, 21  
You, Jong Keun, 135  
You, Jong S., 135  
Youngblood, Stuart A., 96

## Z

Zaidi, Mahmood A., 77, 78, 135  
Zecher, J. Richard, 46, 107  
Zeckhauser, Richard, 66  
Zellner, Arnold, 31  
Zerbst, Robert H., 89  
Zevin, Robert B., 47  
Zick, Cathleen, 27  
Zielinski, Charles A., 38  
Zilberman, David, 134  
Zimmerman, David R., 2  
Zimmerman, Dennis, 97  
Zweig, Michael, 48

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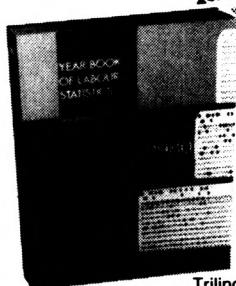
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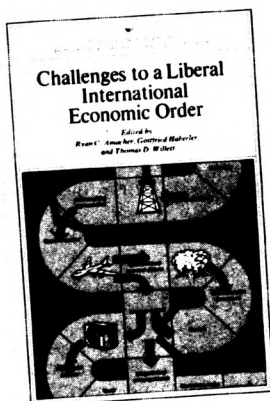
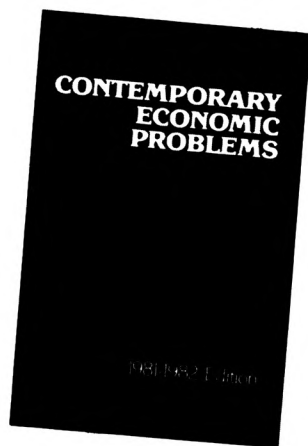
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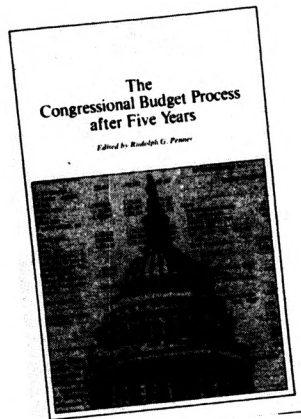
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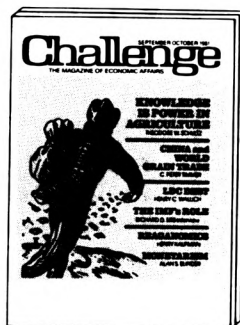
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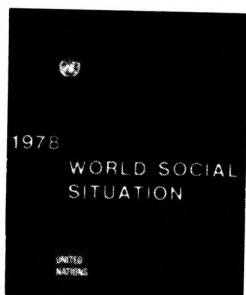
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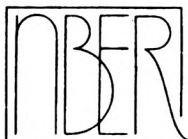
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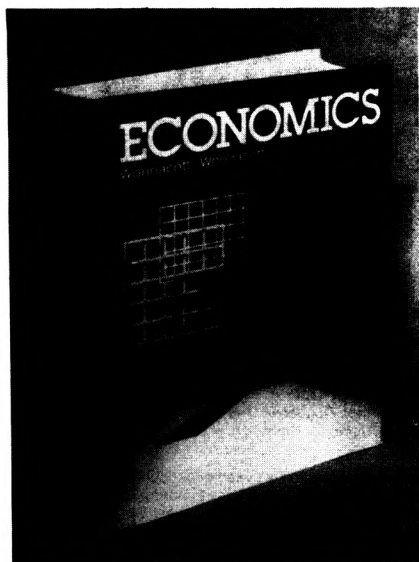
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# CSWEP

**The Committee on the Status of Women in the Economics Profession**  
established in 1971 by the American Economics Association

- Provides a roster service**
  - Maintains and updates a list of women economists that includes fields of specialization and professional accomplishments
  - Provides information on women economists at nominal cost to employer organizations
  
- Publishes a newsletter three times a year**
  - Reports on activities of the committee
  - Provides brief job listings
  - Prints calls for papers and monographs
  - Lists publications and conferences of interest to women
  - Presents news of other organizations
  
- Sponsors sessions on research related to women's issues at the American and regional economics association meetings**
  
- Collects and distributes information on the status of women in the profession**

**Membership is open to women and men. To join please send \$5.00 (or more) to:**

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**For information about the CSWEP roster contact Ms. Ruggles at the above address.**



