

# **Allied Social Science Associations Program**

**DALLAS**

**DECEMBER 28-30, 1984**

**DALLAS CONVENTION CENTER**

Front cover design is by Professor Richard A. Musgrave, Crown College, University of California-Santa Cruz.

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FEDERAL RESERVE BANK OF DALLAS  
DALLAS, TEXAS 75222

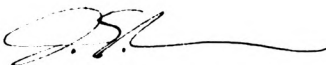
Dear ASSA Members:

The Local Arrangements Committee for the 1984 ASSA Convention extends to you a warm "welcome back to Dallas".

The program appears to be an outstanding one and the members of the Local Arrangements Committee, listed on the next page, have donated a great deal of time and energy to help make this convention a success. All of us stand ready to assist you in any way we can. If you have any questions, problems, or even suggestions for future meetings, please contact any of us through convention staff headquarters.

We also hope you will have the time to see and enjoy Dallas. A visitor information booth will be located in the Dallas Convention Center to assist you in this regard.

Sincerely,



Joseph E. Burns  
Chairman  
Local Arrangements Committee

# ASSA 1984 Convention Committee

Chair	Joseph E. Burns Federal Reserve Bank of Dallas
Vice-Chair	Leroy O. Laney Federal Reserve Bank of Dallas
Convention Manager	Barbara Weaver American Economic Association
Treasurer	Norma J. Ayres American Economic Association
Advertising	Barbara Weaver American Economic Association
Exhibits	Louis E. Buck Texas Utilities Services, Inc. Thomas E. McMillan, Jr. Texas Utilities Electric Company
Fee Events and Meal Functions	Barbara Weaver American Economic Association
Meeting Rooms	Barbara Weaver American Economic Association
Message and Information	William E. Gibson RepublicBank Corporation Edward L. McClelland RepublicBank Corporation
Operations	Sydney Smith Hicks InterFirst Bank of Dallas Thomas B. Fomby Southern Methodist University
Press and Publicity	W. Arthur Tribble Federal Reserve Bank of Dallas Violet O. Sikes American Economic Association
Printed Program	Violet O. Sikes American Economic Association
Professional Placement Service	J. Carter Murphy Southern Methodist University Martin T. Katzman University of Texas-Dallas Janet Aschenbrenner Illinois State Employment Service
Registration and Housing	Marlene Hall 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 facility and room location for each session and function is indicated.

## CONVENTION FACILITIES

Seven hotels are being used for all housing. Sessions and other convention functions will be held in the Dallas Convention Center, the Fairmont Hotel, Dallas Hilton, and the Hyatt Regency Dallas. A map of downtown Dallas indicating the locations of the hotels, an alphabetical listing of all function rooms within the Dallas Convention Center and the hotels, 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 Dallas Convention Center. 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, North Hall, Level Two, Dallas Convention Center. 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:

Thursday, December 27	10:00 am to 5:00 pm
Friday, December 28	9:00 am to 5:00 pm
Saturday, December 29	9:00 am to 5:00 pm
Sunday, December 30	9:00 to 12:00 noon

A message exchange will provide rapid communication between employers and applicants. Employers are requested to post their room numbers at the Placement Service. Employers may make arrangements with the receptionist in the North Hall for time and space for conducting interviews. There is no fee to either applicants or employers for this service. The Placement Service can be reached at 658-8203.

## **EXHIBITS**

Exhibits are located in the East Ballroom, Level Three, Dallas Convention Center. The Exhibits area may be visited during the following hours:

Friday, December 28	9:00 am to 6:00 pm
Saturday, December 29	9:00 am to 5:00 pm
Sunday, December 30	9:00 am to 12:00 noon

## **MESSAGE AND INFORMATION CENTER**

The Message and Information Center is located in the Main Lobby, Level Three of the Dallas Convention Center and will be open during the following hours:

Thursday, December 27	1:00 pm to 8:00 pm
Friday, December 28	8:00 am to 5:00 pm
Saturday, December 29	8:00 am to 5:00 pm
Sunday, December 30	8:00 am to 1:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 658-8204. 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 Dallas as well as the convention is available in the Message Center. Special notices concerning the program and room changes will be posted there.

## **SHUTTLE BUS**

Shuttle service will be available from convention hotels to the Dallas Convention Center. A schedule will be posted in each hotel lobby and the Dallas Convention Center.

## **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 for the following open events:

AEA/AFA Joint Luncheon	Friday, December 28, 12:30 pm Fairmont Hotel, International Ballroom
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ASE Presidential Breakfast	Saturday, December 29, 8:00 am Hyatt Regency, Cascade Ballroom A
AEA Luncheon Honoring the 1983 Nobel Laureate, Gerard DeBreu	Saturday, December 29, 12:30 pm Fairmont Hotel, International Ballroom
IRRA Presidential Luncheon	Saturday, December 29, 12:30 pm Dallas Hilton, Embassy Garden
AREUEA Presidential Luncheon	Saturday, December 29, 12:45 pm Hyatt Regency, Regency Ballroom A & B

Tickets to each of these events are being sold on a first-come first served basis at the Fee Events Booth located in the Main Lobby, Level Three of the Dallas Convention Center adjacent to the Solutions Booth. This booth will be open:

Thursday, December 27	12:00 noon to 8:00 pm
Friday, December 28	8:00 am to 5:00 pm
Saturday, December 29	8:00 am to 12:30 pm

### **CONVENTION STAFF HEADQUARTERS**

The Headquarters for the ASSA convention is located in the Ticket Office, Main Lobby, Level Three, Dallas Convention Center. The hours of operation are:

Thursday, December 27	12:00 noon to 8:00 pm
Friday, December 28	8:00 am to 5:00 pm
Saturday, December 29	8:00 am to 5:00 pm
Sunday, December 30	8:00 am to 12:00 noon

Headquarters staff should be alerted to any problems associated with the operation and the convention. To reach Convention Headquarters by phone, call 658-8200.

Satellite convention headquarters will be located in the Directors' Room, Banquet Level of the Fairmont Hotel, El Corralito Room, Mezzanine Level of the Dallas Hilton, and in the Directors' Room, Atrium Level of the Hyatt Regency. These offices will be open on Friday and Saturday from 8:00 am until 3:00 pm and on Sunday from 8:00 am until noon. Bulletin boards will be located adjacent to these three offices and notices concerning program and room changes will be posted there. To reach the Fairmont headquarters office by phone, call 748-5454 and ask for the Directors' Room. To reach the Dallas Hilton headquarters by phone, call 747-7000 and ask for the El Corralito Room. To reach the Hyatt Regency headquarters, call 651-1234 and ask for the Directors' Room.

## **PRESS SERVICES**

The Press Room is located in N 401, Level Four, Dallas Convention Center. 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:

Thursday, December 27	2:00 pm to 5:00 pm
Friday, December 28	7:30 am to 5:00 pm
Saturday, December 29	7:30 am to 5:00 pm
Sunday, December 30	7:30 am to 12:00 noon

The Press Room can be reached at 658-8201.

## **REPLACEMENT PROGRAMS**

If you misplace your program, a copy may be purchased for \$5.00 at the "Solutions" booth in Main Lobby, Level Three, Dallas Convention Center, telephone 658-8202.

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

## **FOOD FACILITIES**

The Cafeteria located in the Convention Center will serve breakfast and lunch each day during the following hours:

December 28 and 29	7 am to 5 pm
December 30	7 am to noon

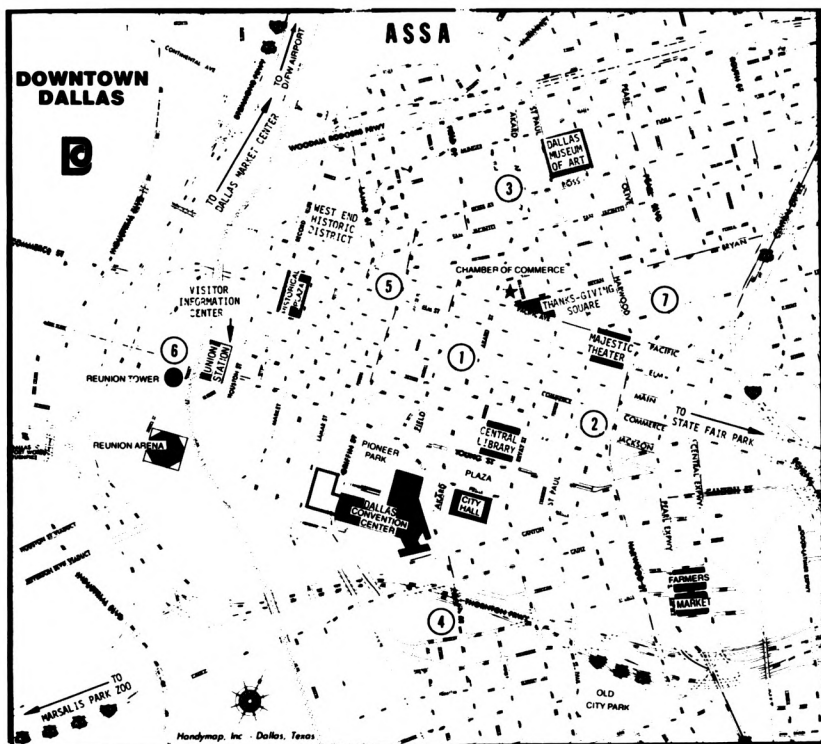
A snack bar will serve beer, wine and sandwiches in the North Hall of the Convention Center during the following hours:

December 27	9:30 am to 5 pm
December 28 and 29	7:30 am to 5 pm

## **PARKING**

Public parking is available at the Convention Center. The charge is \$3 per day.

# Hotels and Meeting Rooms



- |   |  |
|---|--|
| <p>1. Adolphus Hotel<br/>1321 Commerce St.<br/>(214) 742-8200</p> <p>2. Dallas Hilton<br/>1914 Commerce St.<br/>(214) 747-7000</p> <p>3. Fairmont Hotel<br/>Ross at Akard<br/>(214) 748-5454</p> <p>4. Grenelefe Hotel<br/>1011 S. Akard<br/>(214) 421-1083</p> | <p>5. Holiday Inn Downtown<br/>1015 Elm St.<br/>(214) 748-9951</p> <p>6. Hyatt Regency Dallas<br/>300 Reunion Blvd.<br/>(214) 651-1234</p> <p>7. Sheraton Dallas<br/>Southland Center<br/>(214) 922-8000</p> |
|---|--|

## DALLAS CONVENTION CENTER

### Meeting Facilities

ROOM	FLOOR	SESSION OR FUNCTION
E 301 & E 302	LEVEL THREE	SESSIONS
E 401 - E 410	LEVEL FOUR	SESSIONS
EAST BALLROOM	LEVEL THREE	EXHIBITS
MAIN LOBBY	LEVEL THREE	REGISTRATION, FEE EVENTS, MESSAGE & INFORMATION & SOLUTIONS
N 201 - N 236	LEVEL TWO	SESSIONS
N 401	LEVEL FOUR	PRESS (MEDIA ONLY)
NORTH HALL	LEVEL TWO	PLACEMENT SERVICE
S 303 - S 307	LEVEL THREE	SESSIONS
S 411 - S 414	LEVEL FOUR	SESSIONS
TICKET OFFICE (MAIN LOBBY)	LEVEL THREE-	ASSA CONVENTION HEADQUARTERS

## DALLAS HILTON

ROOM	FLOOR	SESSION OR FUNCTION
BALLROOM ASSEMBLY	MEZZANINE LEVEL	SESSION #3
BLUEBONNET	MEZZANINE LEVEL	SESSION #12
COURT	MEZZANINE LEVEL	SESSION #8
EL CORRALITO	MEZZANINE LEVEL	SATELLITE HEADQUARTERS
EMBASSY EAST	MEZZANINE LEVEL	SESSION #6
EMBASSY GARDEN	MEZZANINE LEVEL	SESSION #4
EMBASSY WEST	MEZZANINE LEVEL	SESSION #5
GOLD	MEZZANINE LEVEL	SESSION #9
GRAND BALLROOM	MEZZANINE LEVEL	SESSION #1
JUNIOR BALLROOM	MEZZANINE LEVEL	SESSION #2
MUSTANG	MEZZANINE LEVEL	SESSION #11
SILVER	MEZZANINE LEVEL	SESSION #10
SUITE #401	FOURTH LEVEL	SESSION #14
SUITE #402	FOURTH LEVEL	SESSION #15
SUITE #404	FOURTH LEVEL	SESSION #16
SUITE #405	FOURTH LEVEL	SESSION #17
SUITE #406	FOURTH LEVEL	SESSION #18
SUITE #409	FOURTH LEVEL	SESSION #19
SUITE #410	FOURTH LEVEL	SESSION #20
SUITE #414	FOURTH LEVEL	SESSION #21
SUITE #415	FOURTH LEVEL	SESSION #22
SUITE #418	FOURTH LEVEL	SESSION #23
SUITE #419	FOURTH LEVEL	SESSION #24
SUITE #422	FOURTH LEVEL	SESSION #25
VISTA	MEZZANINE LEVEL	SESSION #7

## FAIRMONT HOTEL

ROOM	FLOOR	SESSION OR FUNCTION
CONTINENTAL	BANQUET LEVEL	SESSION #7
DIRECTORS'	BANQUET LEVEL	SATELLITE HEADQUARTERS
EXECUTIVE	BANQUET LEVEL	SESSION #4
FAR EAST	BANQUET LEVEL	SESSION #6
FLORENTINE	BANQUET LEVEL	SESSION #11
FOUNTAIN	TERRACE LEVEL	SESSION #17
FRENCH	BANQUET LEVEL	SESSION #10
GARDEN	TERRACE LEVEL	SESSION #15
GOLD	BANQUET LEVEL	SESSION #12
GREEN	TERRACE LEVEL	SESSION #16
INTERNATIONAL BALLROOM	LOBBY LEVEL	SESSION #1
OAK	BANQUET LEVEL	SESSION #8
PANORAMA	TERRACE LEVEL	SESSION #20
PARISIAN	BANQUET LEVEL	SESSION #9
PATIO	TERRACE LEVEL	SESSION #14
PAVILION	TERRACE LEVEL	SESSION #18
REGENCY BALLROOM	BANQUET LEVEL	SESSION #2
ROYAL	BANQUET LEVEL	SESSION #3
STATE	BANQUET LEVEL	SESSION #5
TERRACE	TERRACE LEVEL	SESSION #13
VISTA	TERRACE LEVEL	SESSION #19

## HYATT REGENCY DALLAS

ROOM	FLOOR	SESSION OR FUNCTION
BOARD	ATRIUM LEVEL	SESSION #15
BRISBANE A	ATRIUM LEVEL	SESSION #16
BRISBANE B	ATRIUM LEVEL	SESSION #17
BRYAN A	ATRIUM LEVEL	SESSION #18
BRYAN B	ATRIUM LEVEL	SESSION #19
CASCADE BALLROOM A	LOBBY LEVEL	SESSION #12
CASCADE BALLROOM B	LOBBY LEVEL	SESSION #13
DIRECTORS'	ATRIUM LEVEL	SATELLITE HEADQUARTERS
DUNCAN A	ATRIUM LEVEL	SESSION #20
DUNCAN B	ATRIUM LEVEL	SESSION #21
LATIMER A	ATRIUM LEVEL	SESSION #22
LATIMER B	ATRIUM LEVEL	SESSION #23
PRESIDENTS	ATRIUM LEVEL	SESSION #14
REGENCY BALLROOM A	LOBBY LEVEL	SESSION #9
REGENCY BALLROOM B	LOBBY LEVEL	SESSION #10
REGENCY BALLROOM C	LOBBY LEVEL	SESSION #11

# Listing of Advertisers and Exhibitors

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Academic Press, Inc. College Division Orlando, FL 32887	<b>215</b>	
Addison-Wesley Publishing Co. One Jacob Way Reading, MA 01867	<b>252</b>	<b>131, 133</b>
Allen & Unwin, Inc. Fifty Cross Street Winchester, MA 01890	<b>226</b>	<b>121</b>
Allyn and Bacon, Inc. 7 Wells Avenue Newton, MA 02159	<b>211</b>	<b>306</b>
Alpha Software Corp. 30 B Street Burlington, MA 01803		<b>103</b>
American Enterprise Institute 1150 Seventeenth Street—Suite 302 Washington, DC 20036	<b>216</b>	<b>300-301</b>
Ballinger Publishing Co. 54 Church Street Cambridge, MA 02138	<b>241</b>	<b>207</b>
Basic Books, Inc. 10 East 53rd Street New York, NY 10022	<b>253</b>	<b>104</b>
Basil Blackwell, Inc. 432 Park Avenue, South—Suite 1505 New York, NY 10016	<b>236-237</b>	<b>315</b>
The Brookings Institution 1775 Massachusetts Avenue, NW Washington, DC 20036	<b>201</b>	<b>215</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Business Publications, Inc. 1700 Alma #309 Plano, TX 75075	<b>234</b>	<b>210</b>
Cambridge Planning 55 Wheeler Street Cambridge, MA 02138		<b>110</b>
Cambridge University Press 32 East 57th Street New York, NY 10022	<b>256-257</b>	<b>228, 230 232</b>
University of Chicago Press 5801 South Ellis Avenue Chicago, IL 60637	<b>238-240</b>	<b>112, 114</b>
Columbia University Press 562 West 113th Street New York, NY 10025	<b>220-221</b>	
The Combined Book Exhibit 100 Providence Highway Westwood, MA 02090		<b>128</b>
Computing Resource Center 2116 Wilshire Boulevard, Suite 202 Santa Monica, CA 90403		<b>323</b>
Dow Jones & Company, Inc. The Wall Street Journal 6 Piedmont Center—Suite 309 Atlanta, GA 30305		<b>310</b>
The Dryden Press 383 Madison Avenue New York, NY 10017	<b>235</b>	<b>100-101</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Elsevier Science Publishing Co., Inc. 52 Vanderbilt Avenue New York, NY 10017 and Elsevier Science Publishers P.O. Box 1991 100 B2 Amsterdam The Netherlands	<b>208-209</b>	<b>200-201</b>
Encyclopedia Britannica, USA 310 S. Michigan Avenue Chicago, IL 60604		<b>325</b>
Free Press Division of Macmillan 866 Third Avenue New York, NY 10022	<b>242</b>	
W. H. Freeman & Co. 41 Madison Avenue New York, NY 10010	<b>230</b>	<b>213</b>
GAUSS P.O. Box 6487 Kent, WA 78064		<b>219</b>
Harcourt Brace Jovanovich, Inc. 1250 Sixth Avenue San Diego, CA 92101	<b>212-213</b>	<b>212</b>
Harper & Row Publishers, Inc. 10 East 53rd Street New York, NY 10022	<b>245-249</b>	<b>106</b>
Harvard University Press 79 Garden Street Cambridge, MA 02138	<b>217</b>	<b>107</b>
Hoover Institution Press Stanford University Stanford, CA 94305	<b>231</b>	



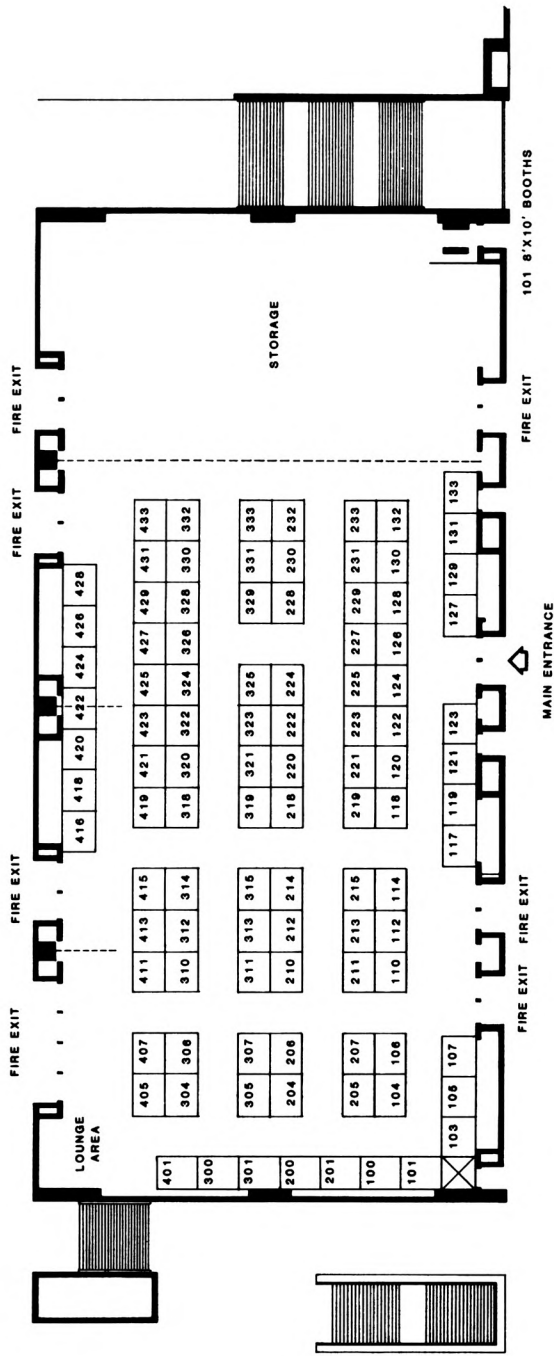
	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Houghton Mifflin Co. One Beacon Street Boston, MA 02108	<b>210, 219</b>	<b>122</b>
ICS Press 785 Market Street, #750 San Francisco, CA 94103		<b>313</b>
ILR Press New York State School of Industrial & Labor Relations Cornell University Ithaca, NY 14853		<b>331, 333</b>
Imported Publications, Inc. 320 W. Ohio Street Chicago, IL 60610		<b>231</b>
Richard D. Irwin, Inc. 1818 Ridge Road Homewood, IL 60430	<b>224-225</b>	<b>218, 220</b>
JAI Press, Inc. 36 Sherwood Place P.O. Box 1678 Greenwich, CT 06836		<b>227</b>
The Johns Hopkins University Press Whitehead Hall Baltimore, MD 21218	<b>244</b>	<b>204</b>
A.M. Kelley Publishers/ Thomas Horton & Daughters 300 Fairfield Road Fairfield, NJ 07006		<b>314</b>
Kluwer Academic Publishers 190 Old Derby Street Hingham, MA 02043		<b>222</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Laissez Faire Books 206 Mercer Street New York, NY 10012		<b>119</b>
Lexington Books 125 Spring Street Lexington, MA 02173	<b>Cover III</b>	<b>211</b>
Little, Brown & Co. 34 Beacon Street Boston, MA 02106	<b>250</b>	<b>126</b>
Littlefield, Adams & Co. 81 Adams Drive Totowa, NJ 07444	<b>251</b>	<b>321</b>
Macmillan Publishing Co., Inc. 866 Third Avenue New York, NY 10022	<b>206</b>	<b>319</b>
McGraw Hill Book Co. 1221 Avenue of the Americas New York, NY 10020	<b>232-233</b>	<b>330, 332 431, 433</b>
The MIT Press 28 Carleton Street Cambridge, MA 02142	<b>227-229</b>	<b>331, 333</b>
New York University Press c/o Columbia University Press 562 West 113th Street New York, NY 10025		<b>221</b>
W. W. Norton & Co., Inc. 500 Fifth Avenue New York, NY 10110	<b>223</b>	<b>118, 120</b>
Omicron Delta Epsilon P.O. Drawer AS University, AL 35486	<b>260</b>	<b>233</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Organization for Economic Cooperation and Development 1750 Pennsylvania Avenue, NW—Suite 1207 Washington, DC 20006-4582	<b>Cover IV</b>	<b>124</b>
Overseas Development Council 1717 Massachusetts Ave., NW Washington, DC 20036		<b>320</b>
Oxford University Press 200 Madison Avenue New York, NY 10016	<b>202-205</b>	<b>223</b>
Pacific Institute 177 Post Street San Francisco, CA 94108		<b>318</b>
University of Pennsylvania Press 3933 Walnut Street Philadelphia, PA 19104	<b>254</b>	
Praeger Publishers 521 Fifth Avenue New York, NY 10175	<b>243</b>	<b>312</b>
Prentice-Hall, Inc. College Division Englewood Cliffs, NJ 07632	<b>255</b>	<b>127, 129</b>
Quantitative Micro Software 2554 Lincoln Boulevard Marina Del Rey, CA 90291		<b>329</b>
Resources for the Future, Inc. 1755 Massachusetts Avenue, NW Washington, DC 20036		<b>206</b>
Rowman & Allanheld 81 Adams Drive Totowa, NJ 07444		<b>321</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
St. Martin's Press 175 Fifth Avenue New York, NY 10010	<b>264</b>	<b>105</b>
Science Research Assoc., Inc. 155 N. Wacker Drive Chicago, IL 60606		<b>401</b>
Scott, Foresman & Co. 1900 East Lake Avenue Glenview, IL 60025	<b>207</b>	<b>123</b>
M. E. Sharpe, Inc. 80 Business Park Drive Armonk, NY 10504	<b>262-263</b>	<b>311</b>
The Sorites Group, Inc. 8136 Old Keene Mill Road P.O. Box 2939 Springfield, VA 22152		<b>117</b>
South-Western Publishing Co. 5101 Madison Road Cincinnati, OH 45227	<b>218</b>	<b>130, 132</b>
Springer-Verlag New York, Inc. 175 Fifth Avenue New York, NY 10010	<b>222</b>	
Times Mirror-Mosby College Publishing 11830 Westline Industrial Drive St. Louis, MO 63146		<b>214</b>
Triad Computing, Inc. 1190-B Foster Road Las Cruces, NM 88001		<b>304</b>
U. S. Department of Commerce Bureau of the Census Finance Division Washington, DC 20233		<b>224</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
U. S. Department of Labor Bureau of Labor Statistics 441 G Street, NW Washington, DC 20212		<b>322, 324</b>
U. S. Government Printing Office STOP: SSMM Washington, DC 20402		<b>305, 307</b>
Urban Institute Press 2100 M Street, NW Washington, DC 20037		<b>225</b>
Westview Press 5500 Central Avenue Boulder, CO 80301		<b>229</b>
John Wiley & Sons LTD Baffins Lane Chichester, Sussex PO19 1UD England	<b>214</b>	
The World Bank 1818 H Street, NW Washington, DC 20433		<b>205</b>
1984-85 Announcements and Call for Papers	<b>259-261</b>	



ALLIED SOCIAL SCIENCE ASSOCIATION  
 DECEMBER 28-30 1984

DALLAS CONVENTION CENTER  
 EAST BALLROOM

# Allied Social Science Associations Executive Officers

1	American Agricultural Economics Association (AAEA)	C. B. Baker University of Illinois
	American Economic Association (AEA)	Charles L. Schultze Brookings Institution
2	American Finance Association (AFA)	James C. Van Horne Stanford University
3	American Institute of Mining and Metallurgical and Petroleum Engineers (AIMMPE)*	Anthony Oprychal
4	American Professors for Peace in the Middle East	
5	American Real Estate & Urban Economic Association (AREUEA)	Michael A. Goldberg University of British Columbia
6	Association for Comparative Economic Studies (ACES)	Robert Dernberger University of Michigan
7	Association for Evolutionary Economics (AFEE)	David S. Schwartz
8	Association for Social Economics (ASE)	William M. Dugger DePaul University
9	Association for the Study of Grants Economy (ASGE)	Kenneth E. Boulding University of Colorado
10	Association of Christian Economists (ACE)	Gerald W. Brock Federal Communications Commission
11	Association of Environmental and Resource Economists (AERE)	Robert Pindyck Massachusetts Institute of Technology
12	Association of Indian Economic Studies (AIES)	Suresh Desai Montclair State College

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\* Not sponsoring sessions

Association of Managerial Economists (AME)	Mark Hirschey University of Wisconsin-Madison
Association of Property and Casualty Insurance Economists (APCIE)*	Vincent L. Argentino
Atlantic Economic Society (AES)	Edmund Phelps Columbia University
Eastern Economic Association (EEA)	William Leonard
Econometric Society (ES)	Amartya K. Sen All Souls College
Economic History Association (EHA)	Stanley Lebergott Wesleyan University
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	John Whitaker University of Virginia
Industrial Organization Society (IOS)	Stanley E. Boyle University of Arkansas-Little Rock
Industrial Relations Research Association (IRRA)	Wayne Horvitz
International Association of Energy Economists (IAEE)*	Paul Tempest World Bank
International Association for Research on Income and Wealth (IARIW)*	Nancy Ruggles Yale University
International Society for Inventory Research (ISIR)*	
Joint Council on Economic Education (JCEE)	Michael A. MacDowell Joint Council on Economic Education



Middle East Economic Association (MEEA)	Stanislaw Wellisz Columbia University
National Association of Business Economists (NABE)	A. Nicholas Filippello Monsanto Company
National Association of Economic Educators (NAEE)	Robert J. Strom University of Missouri-Columbia
National Economic Association (NEA)	William Bradford
National Tax Association/Tax Institute of America (NTA/TIA)	John R. Mendenhall Union Pacific Corporation
North American Economics and Finance Association (NAEFA)	Alan M. Rugman Dalhousie University
Omicron Delta Epsilon (ODE)	David A. Martin State University of New York-Geneseo
Peace Science Society (International) (PSSI)	Manas Chatterji State University of New York-Binghamton
Public Choice Society (PCS)	Barbara Grigsby Workshop in Political Theory and Policy Analysis
Society for Advancement of Behavioral Economics (SABE)	
Society for Economic Dynamics & Control (SEDC)*	S. Twnovsky University of Illinois
Society for Policy Modeling (SPM)	Antonio M. Costa United Nations
Society of Government Economists (SGE)	Alan Bird
Transportation & Public Utilities Group (TPUG)	Jay A. Smith, Jr. University of North Florida
Union for Radical Political Economics (URPE)	Fikret Ceyhun University of North Dakota
	Paul Hoag Norwich University

# SUMMARY OF SESSIONS BY ORGANIZATION

## AAEA

### December 28

10:15 am—Prospects for Fundamental Change in Farm and Food Programs

2:30 pm—Restraint Under Open Access: Are Voluntary Incentives Sufficient or is Coercion Required? (joint with AERE)

### December 29

8:00 am—Equity Implications of Public Policy in an Unstable Agricultural Economy (joint with AEA)

10:15 am—The Effects of Inflation on the Welfare and Performance of Agriculture

2:30 pm—Methods for Measuring the Economic Impact of Ambient Pollutants on the Agricultural Sector

U.S. Agricultural Trade Policies in the 1980s and Beyond (joint with SGE)

## AEA

### December 28

8:00 am—Labor Contracts and Macroeconomic Performance  
Rationality, Uncertainty and Interaction  
Economics of the Visual Arts  
Credit and Economic Instability  
The Impact of Exchange Rates  
Economic Implications of Marital Instability for Consumer Decision Making and Expenditure  
Issues in International Productivity Comparisons  
Issues in Agricultural Economics  
Economic Aging in Britain and the United States  
Redistributive Aspects of the Interest Share of National Income (joint with ASGE)  
Chinese Economic Development and Trade (joint with CAES)  
Health Insurance (joint with HERO)  
New Perspectives on H. H. Gossen, *The Laws of Human Relations* (1854) (joint with HES)  
Social Control of Transportation and Utilities: The Role of Deregulation, Partial Regulation, Regulatory Reform, and Anti-trust (joint with TPUG)

10:15 am—Regional Conflict and Economic Policy  
Topics in Law and Economics  
Frontiers in Demographic Economics  
Comparative International Studies of the Role of Nonprofit Organizations  
Topics in the Multinational Corporation  
The Pacific Challenge for World Economic Leadership  
Trade and Adjustment Policies in Latin America  
Risk Perception and Market Performance  
Trends in Government Finance  
Understanding Capitalism: Appraising Developments in Radical Political Economy

Topics in Low-Income Work and Ethnicity  
Malthus: 150 Years After His Death (joint with HES)  
Conflict and Peace Economics I: Defense Expenditures, Trading Relations and Foreign Aid Policies in the World Economy (joint with PSSI)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—The Theory of Economic Organizations  
Open and Sealed-Bid Auctions  
The Function of the Firm in the Soviet Economic Systems  
Macroeconomic Analysis of Leading Interwar Authorities  
Perspective on the External Debt Situation  
Discretion vs. Precommitments in Monetary Policy  
The Future of Economic History: Its Source Materials  
Equity Considerations in Public Policy Analysis  
Empirical Analysis of Industrial Markets  
Black and White Women in Poverty  
Problems of Inefficiency in the Soviet Economy: The Causes and Possible Solutions (joint with ACES)  
Eximbank Financing: Promotive and Redistributive Aspects (joint with ASGE)  
Issues in Macroeconomics: A Session Honoring Otto Eckstein (joint with EEA)  
Structural Changes and Transitions in the International Economy of the 1920s (joint with EHA)

4:30 pm—The American Economy: Prospects and Policies (joint with NABE)

4:45 pm—Distinguished Lecture Series on Economics in Government (joint with SGE)

8:00 pm—Richard T. Ely Lecture

### **December 29**

8:00 am—Current Issues in Inflation  
Law and Labor Unionism in the Public Sector  
Becker on Crime, Children and Love  
The Use and Abuse of Econometrics  
Technological Change, Transfers and Regional Productivity  
Modeling Inter-Country Linkages  
Employment and Wage Differentials  
Mergers in Economic Theory and Practice  
Economics of New Information Media  
Equity Implications of Public Policy in an Unstable Agricultural Economy (joint with AAEA)  
The United States and the Asian Countries: Economic Interdependence (joint with CAES)  
Determinants of Health Status (joint with HERO)  
Conflict and Peace Economics II: Political Economy of National Security and Demilitarization (joint with PSSI)

10:15 am—Real Interest Rates  
In Honor of Stephen H. Hymer: The First Quarter Century of the Theory of Foreign Direct Investment  
Payments and Macroeconomic Problems in Latin America  
Topics in the Theory of Industrial Organization  
Economic Flows to Children  
Demand for Electricity and Other Energy  
Monopoly and International Trade  
Option Value: Theoretical Anachronism or Central Concept for Environmental Policymaking (joint with AERE)

Redistributive Aspects of Vertical Integration (joint with ASGE)  
Federal Reserve, Central Banking, and Economic Activity (joint with EEA)  
Economic History: A Necessary Though Not Sufficient Condition for an Economist  
(joint with EHA)  
Cost Benefit and Cost Effectiveness Studies of Health Care Programs (joint with  
HERO)  
Economic and Business Outlook (joint with NABE)  
Discrimination and Income Inequality: Reparations, Redistribution and Race. Is There  
a Social Debt? (joint with NEA)  
Development Strategies for Accelerated World Development (joint with SPM)

12:30 pm—Luncheon in Honor of Nobel Laureate, Gerald DeBreu

2:30 pm—Economic Education: The Use of Computers  
The End of the Great Boom and the Breakdown of Bretton Woods: Was It a Coinci-  
dence?  
Monetary Papers as the World Changes  
The Government and Saving  
Empirical Models of Long-Term Contracts: Advances in Labor Economics  
The After Keynes Cambridge Contributions to Theory  
The Consequences of Deregulation in the Transportation and Telecommunications  
Sectors  
Topics in Fiscal Federalism  
Innovation, Productivity, and Industrial Competitiveness  
Work Organization and Control Technology  
Asian Economic Development (joint with CAES)  
The Outlook for Financial Markets (joint with NABE)

4:30 pm—Presidential Address

### **December 30**

8:00 am—Yesteryears' Long-Range Projections: A Retrospective  
Is Gender Equality Advancing in the Work Place?  
The Political Economy of Tariffs  
Developments in the Theory of R&D: Theory and Evidence  
Uncertainty, Behavior, and Economic Theory  
Human Capital and Culture: Analyses of Variations in Labor Market Performances  
Risk Management and Environmental Policymaking (joint with AERE)  
Accounting and Economics (joint with AME)  
Issues in Economic Development (joint with CAES)  
Modeling Prospects for World Growth (joint with SPM)

10:15 am—The Deregulation of Banking in the United States  
New Approaches to Analysis of Poverty in LDCs  
International Trade Theory  
Consumption Economics  
Industrial Policy in France  
Current Issues in Foreign Exchange  
Housing and Capital Allocation (joint with AREUEA)  
Monetary History: New Perspectives on Traditional Themes (joint with EHA)  
Effects of Health Insurance on Demand for Health Services (joint with HERO)  
Origins and Predecessors of Modern United States Radical Political Economy (joint  
with HES)  
New Perspectives in Industrial Organization and Antitrust Policy (joint with NEA)

## **AFA**

### **December 28**

- 8:00 am—Non-Traditional Assets in a Portfolio Context  
Inflation and Finance: Reexamined
- 10:15 am—Stock Market Volatility and Tests of Market Efficiency  
The Market for Corporate Control  
Behavioral Frameworks for Financial Decisions  
ARM Pricing (joint with AREUEA)  
Sources and Mechanisms for Financing Development of Oil and Gas  
Resources in the Developing Countries (joint with SGE)
- 12:30 pm—AEA/AFA Joint Luncheon
- 2:30 pm—Regulatory Policy and Financial Intermediation  
Fixed Income Securities  
Option Pricing

### **December 29**

- 8:00 am—Security Analysis  
Contingent Claim Pricing
- 10:15 am—Taxes and Capital Markets  
Corporate Pensions  
Value and Price in the Petroleum Industry
- 2:30 pm—Theory of Financial Structure  
Issues in International Finance  
Real Estate Finance (joint with AREUEA)

### **December 30**

- 8:00 am—Arbitrage Pricing Theory  
Determinants of Corporate Dividend, Compensation and Leasing Policies
- 10:15 am—Nonstationarities in Stock Market Prices  
Experimental Studies of Asset Markets  
Topics in Financial Theory

## **APPME**

### **December 28**

- 2:30 pm—Israel's Economy: Post Elections

## **AREUEA**

### **December 28**

- 8:00 am—Who Writes Real Estate Papers?  
Developments in Pricing Mortgage-Backed Securities  
Urban Land Values and Development Patterns  
The George F. Bloom Session: Real Estate Market Analysis
- 10:15 am—The Challenge of New Financial Instruments for Models of Housing  
Market Activities  
The Real Estate Brokerage System  
Real Estate Appraisal  
ARM Pricing (joint with AFA)

2:30 pm—Discrimination and Gentrification

### **December 29**

8:00 am—Household Formations  
Real Estate Investment  
Issues in Hedonic Methodology

10:15 am—Rent Control Regulations  
Residential Mortgage Default  
Savings and Loan Industry Structure  
Economics of Urban Property Rights (joint with PCS)

2:30 pm—Interest Rate Risk and Federal Deposit Insurance  
Real Estate Taxation  
Real Estate Finance (joint with AFA)

### **December 30**

8:00 am—Property Valuation  
Issues in Real Estate Investment  
International Perspectives on Housing Finance

10:15 am—Intrametropolitan Location Decisions  
Alternative Mortgage Instruments  
Housing Consumption  
Housing and Capital Allocation (joint with AEA)

## **ACES**

### **December 28**

10:15 am—Central Planning: Theory and Practice

2:30 pm—Problems of Inefficiency in the Soviet Economy: The Causes and Possible Solutions  
(joint with AEA)

### **December 29**

10:15 am—East-West Commercial Prospects: How Good Are Our Forecasts?

## **AFEE**

### **December 28**

8:00 am—Measuring and Defining Competition

10:15 am—Formulating Economic Policy in an Era of Corporate Concentration  
Economic Planning in the North American and Caribbean Nations (joint with NAEFA)

2:30 pm—Clarence E. Ayres Memorial Session: The Role of Planning and Social Control in an  
Era of Corporate Concentration

### **December 29**

8:00 am—Distinguishing Characteristics of Corporate Power

10:15 am—The Impact of Corporate Power on Industrial Policy and Trade Unions

2:30 pm—Corporate Power and Multinational Enterprise

4:45 pm—Presidential Address and General Business Meeting

**December 30**

8:00 am—Corporate Interests and Social and Economic Institutions

10:15 am—Corporate Concentration and Consumer Choice

**ASE**

**December 27**

8:00 pm—Morality of Capitalism: U.S. Economic and Social Policy

**December 28**

8:00 am—Free Market System and Judeo Christian Economic Ethics I

10:15 am—Poverty and Unemployment

2:30 pm—Free Market System and Judeo Christian Economic Ethics II

**December 29**

10:15 am—Marxian Viewpoint and Social Thought

2:30 pm—Economic Planning and Christian Tradition

**ACE**

**December 29**

2:30 pm—Biblical Teaching and Domestic Poverty Policy

**ASGE**

**December 28**

8:00 am—Redistributive Aspects of the Interest Share of National Income (joint with AEA)

2:30 pm—Eximbank Financing: Promotive and Redistributive Aspects (joint with AEA)

**December 29**

10:15 am—Redistributive Aspects of Vertical Integration (joint with AEA)

**AERE**

**December 28**

8:00 am—Benefit Estimation in Environmental Economics

10:15 am—Theoretical Issues in Environmental Economics

2:30 pm—Environmental Policymaking: Theory and Practice

Restraint Under Open Access: Are Voluntary Incentives Sufficient or is Coercion Required? (joint with AAEA)

**December 29**

8:00 am—Natural Resources: Theory and Practice

10:15 am—Option Value: Theoretical Anachronism or Central Concept for Environmental Policy (joint with AEA)

### **December 30**

8:00 am—Risk Management and Environmental Policymaking (joint with AEA)

10:15 am—Health Econometrics

## **AME**

### **December 28**

8:00 am—Strategic Management of Technology

### **December 29**

8:00 am—Efficiency in a Regulated Environment

10:15 am—Economics of the Pharmaceutical Industry

### **December 30**

8:00 am—Accounting and Economics (joint with AEA)

## **AES**

### **December 28**

10:15 am—Unorthodox Views of Firms and Markets

2:30 pm—Economics of Health

### **December 29**

10:15 am—Microeconomic Theory

## **AIES**

### **December 28**

8:00 am—Development Experience: Some Studies

10:15 am—Indian Monetary Experience

2:30 pm—Gandhian Economics—I

### **December 29**

8:00 am—Studies in Economics of Poverty

10:15 am—Gandhian Economics—II (joint with URPE)

2:30 pm—Money, Investment and Prices

### **December 30**

8:00 am—Studies in Indian Economy

## **CAES**

### **December 28**

8:00 am—Chinese Economic Development and Trade (joint with AEA)



**December 29**

8:00 am—The United States and the Asian Countries: Economic Interdependence (joint with AEA)

2:30 pm—Asian Economic Development (joint with AEA)

**December 30**

8:00 am—Issues in Economic Development (joint with AEA)

**EEA**

**December 28**

2:30 pm—Issues in Macroeconomics: A Session Honoring Otto Eckstein (joint with AEA)

**December 29**

10:15 am—Federal Reserve, Central Banking, and Economic Activity (joint with AEA)

**ES**

**December 28**

8:00 am—Issues in Telecommunications Cost  
Two Step and Scores: Estimators and Tests  
Oligopolistic Institutions  
Search, Hiring Decisions, and Turnover  
Endogenous Cournot and Stackelberg Equilibria  
Wage Contracts and Business Fluctuations

10:15 am—Applied Welfare Analysis  
Unemployment  
Topics in Trade Theory  
Topics in Welfare Economics  
Group Decisions  
Time Series Analysis  
Financial Issues in Banking  
Applied Models in Information Economics  
Testing for Neutrality  
Experimental Economics I

2:30 pm—Labor and Macroeconomics  
Demographics (1)  
Robustness and Testing  
Issues Involving Causality  
Real Interest Rates and Stock Price Variability  
Local Public Finance  
Labor Supply (1)  
Functional Forms in Production  
Principal-Agent Models of Organizations  
Conflict and Peace Econometrics I: Equilibrium and Game Theoretic Models (joint with PSSI)

**December 29**

8:00 am—The Federal Funds Market and FRS Policy  
Research and Development  
Income and Earnings Inequality  
Antitrust Issues

Advances in Discrete Choice  
Financial Intermediation and Economic Activity  
Information and Pricing  
Economic Models of Elections, I (joint with PCS)

10:15 am—Positive Theory of the Public Sector  
Lifetime Contracts and Age-Earnings Profiles  
Effects of Government Regulation  
Applied Game Theory  
Market Power and Mergers  
Billboard Session I  
Discrete Models  
Identification and Specification  
Information Acquisition and Disclosure  
Monetary Policy, Inflation and Asset Values

2:30 pm—Continuous/Discrete Models  
Theories of Tariff Formation  
Human Capital  
Empirical Analysis of Exchange Rates  
Topics in Mathematical Economics  
Intertemporal Equilibrium  
Billboard Session II  
Empirical Dynamic Models  
Panel Data  
Adverse Selection in Markets  
Liquidity Constraints and Consumption  
Economic Models of Elections, II (joint with PCS)

### **December 30**

8:00 am—Topics in Theoretical Macroeconomics  
Experimental Economics II  
Dynamic Oligopoly and Information  
Demographics (2)  
Family Economics  
Issues in Linear Estimation  
Unions and Collective Bargaining  
Labor Supply (2)  
Labor Mobility  
Durability and Consistency  
Issues in Time Series

10:15 am—Tax Avoidance, Evasion and Compliance  
Pricing Issues in Regulated and Deregulated Industries  
Empirical Production and Cost Analysis  
Risk and Risk Aversion  
Production  
Compensating Differentials

### **EHA**

#### **December 28**

2:30 pm—Structural Changes and Transitions in the International Economy of the 1920s (joint with AEA)

### **December 29**

10:15 am—Economic History: A Necessary Though Not Sufficient Condition for an Economist  
(joint with AEA)

### **December 30**

10:15 am—Monetary History: New Perspectives on Traditional Themes (joint with AEA)

## **HERO**

### **December 28**

8:00 am—Health Insurance (joint with AEA)

10:15 am—Contributed Papers in Health Economics

### **December 29**

8:00 am—Determinants of Health Status (joint with AEA)

10:15 am—Cost Benefit and Cost Effectiveness Studies of Health Care Programs (joint with AEA)

### **December 30**

10:15 am—Effects of Health Insurance on Demand for Health Services (joint with AEA)

## **HES**

### **December 28**

8:00 am—New Perspectives on H. H. Gossen, *The Laws of Human Relations* (1854) (joint with AEA)

10:15 am—Malthus: 150 Years After His Death (joint with AEA)

### **December 30**

10:15 am—Origins and Predecessors of Modern United States Radical Political Economy (joint with AEA)

## **IOS**

### **December 28**

2:30 pm—Applied Industrial Organization Problems

### **December 29**

2:30 pm—Empirical Research in Industrial Organization

## **IRRA**

### **December 28**

8:00 am—A Century of the Bureau of Labor Statistics

10:15 am—Labor Market Data  
Office of Wages and Industrial Relations

2:30 pm—Union Representation Elections

Implementation of the Job Training Partnership Act by States and Service Delivery Areas  
Labor Economics (Contributed Papers)

4:45 pm—Distinguished Speaker Address

### **December 29**

8:00 am—Unemployment Insurance  
Comparable Worth—Where Do We Go From Here?  
Industrial Relations in the U.S. (Dissertations Session)

10:15 am—Work and Retirement: Realities, Prospects and Policy  
The Industrial Relations System in Transition: Summary Presentation of Findings of Two-Year Study—Professors Robert B. McKersie, Thomas J. Kochan and Harry C. Katz  
Collective Bargaining (Contributed Papers)

12:30 pm—Presidential Luncheon Address

2:30 pm—Impact of the World Recession on Labor Relations: Inter-Country Comparisons  
Fifty Years of the NLRB—Unfinished Research Agenda (Panel)  
Military Economics

### **December 30**

8:00 am—Employee Ownership  
The Two-Tiered Labor-Management Agreement  
Industrial Relations in an International Setting (Dissertations Session II)

10:15 am—Collective Bargaining in Deregulated Industries  
Organizational Behavior (Contributed Papers)  
The Future of Indexation

## **JCEE**

### **December 30**

10:15 am—The "Principles" Course: New Aspects—New Evidence (joint with NAEF)

## **MEEA**

### **December 28**

2:30 pm—Monetary Policy, Industrialization and Religion: The Case of the Gulf States

### **December 29**

10:15 am—Economics of Occupation: Benefits and Costs

2:30 pm—International Oil Conference

## **NABE**

### **December 28**

4:30 pm—The American Economy: Prospects and Policies (joint with AEA)

### **December 29**

10:15 am—Economic and Business Outlook (joint with AEA)

2:30 pm—The Outlook for Financial Markets (joint with AEA)

## **NEA**

### **December 28**

8:00 am—The Economics of the Black Diaspora: Potpourri

10:15 am—Dissertation Panel

4:45 pm—Race and Redistribution

### **December 29**

8:00 am—Racial Inequality, Class Stratification and Income Redistribution

10:15 am—Discrimination and Income Inequality: Reparations, Redistribution and Race. Is There a Social Debt? (joint with AEA)

### **December 30**

8:00 am—The Role of Minority Business in Socioeconomic Redistribution

10:15 am—New Perspectives in Industrial Organization and Antitrust Policy (joint with AEA)

## **NAEFA**

### **December 28**

8:00 am—Issues in Economic Growth and Development  
Money and Capital Markets in North America  
Economic and Demographic Change in North American and Caribbean Nations  
Latin American Economic and Financial Problems

10:15 am—International Financial Management  
Real and Financial Effects of Exchange Rate Changes  
Inflation and Risk Analysis  
Economic Planning in the North American and Caribbean Nations (joint with AFEE)

2:30 pm—Multinational Enterprises in North America  
Exchange Markets in the North American Countries  
North American and Caribbean Financial Institutions

### **December 29**

8:00 am—North American Energy Policies and Problems  
Development Financing in the Western Hemisphere  
Issues in North American Banking: Lending and Profitability

10:15 am—Dynamics of Real and Financial International Problems  
Corporate Announcements and Market Returns  
International Currency Issues in North America  
Hispanic Business: Current Employment Issues and Entrepreneurship in the XXI Century (joint with NAHPBE)

2:30 pm—Issues in Financial Management  
Issues in Regional Econometric Modeling in the North American Nations  
U.S.-Mexico Borderland Economic Interactions and Problems

4:45 pm—Presidential Address and Business Meeting

### **December 30**

8:00 am—Investments and Trade Issues in the North American Economies  
Issues in North American Banking: Deregulated Banking

10:15 am—Microeconomic Model Forecasting and Problems  
Trade and Adjustment Policies in Latin America

### **ODE**

#### **December 28**

8:00 am—ODE Graduate Student Paper Session

2:30 pm—ODE Chapter Advisors & Regional Directors Session

### **PSSI**

#### **December 28**

10:15 am—Conflict and Peace Economics I: Defense Expenditures, Trading Relations and  
Foreign Aid Policies in the World Economy (joint with AEA)

2:30 pm—Conflict and Peace Econometrics I: Equilibrium and Game Theoretic Models (joint  
with ES)

#### **December 29**

8:00 am—Conflict and Peace Economics II: Political Economy of National Security and Demilitarization (joint with AEA)

2:30 pm—Conflict and Peace Economics III: Arms Race Models

#### **December 30**

10:15 am—Conflict and Peace Economics IV: Deterrence and Warfare

### **PCS**

#### **December 29**

8:00 am—Economic Models of Elections, I (joint with ES)

10:15 am—Economics of Urban Property Rights (joint with AREUEA)

2:30 pm—Economic Models of Elections, II (joint with ES)

### **SPM**

#### **December 29**

10:15 am—Development Strategies for Accelerated World Development (joint with AEA)

#### **December 30**

8:00 am—Modeling Prospects for World Growth (joint with AEA)

### **SABE**

#### **December 30**

8:00 am—Economic Applications of Cognitive Dissonance

## SGE

### December 28

- 8:00 am—Issues in International Regulation: Can Deregulation Be Exported?  
Defense Economic Impact Issues
- 10:15 am—Empirical Research on On-the-Job Training for Scientists, Engineers, and Technicians  
Sources and Mechanisms for Financing Development of Oil and Gas Resources in the  
Developing Countries (joint with AFA)
- 2:30 pm—Findings from the National Medical Care Utilization and Expenditure Survey  
Current Issues in Macroeconomics
- 4:45 pm—Distinguished Lecture Series on Economics in Government (joint with AEA)

### December 29

- 8:00 am—U.S. Agricultural Trade Policies in the 1980s and Beyond (joint with AAEA)

### December 30

- 10:15 am—Steel and Government Policy

## TPUG

### December 28

- 8:00 am—Social Control of Transportation and Utilities: The Role of Deregulation, Partial Regula-  
tion, Regulatory Reform, and Anti-trust (joint with AEA)
- 2:30 pm—The Current Telecommunications Environment

### December 29

- 10:15 am—Industry Response and Regulatory Treatment of Over-Capacity

### December 30

- 10:15 am—Impacts of Changing Transportation Regulation on Structure, Conduct, and Perform-  
ance

## URPE

### December 28

- 8:00 am—Labor, Segmentation and Policy  
Toward a Politics of Race and Gender
- 10:15 am—Foreign Direct Investment in Ireland, the Philippines, and OPEC Countries  
Gender and Class: An Alternative View
- 2:30 pm—Theory and Praxis  
The Political Economy of Urban Growth Management  
The Economic Effects of Military Spending—A Debate

### December 29

- 8:00 am—Reading Marx  
Marxist Empirical Analysis  
Social Perspectives on Cost Containment in Health Care from Physicians and Social  
Scientists (joint with IHEMI)

10:15 am—The State and Economic Crisis: Role and Response  
Capitalism in the Periphery  
Gandhian Economics—II (joint with AIES)

2:30 pm—Beyond the Waste Land and Industrial Policy  
Current Transformations in Middle Eastern Economics: A Dialogue Between URPE  
and *MERIP Report*

**December 30**

8:00 am—Critical Reviews of Soviet Union—Third World Relations  
Money, Rent and Prices

10:15 am—Value Theory  
The Political Economy of the Cold War—Roundtable



# DAILY PROGRAM OF EVENTS

## Thursday, December 27

**10:00 am-Midnight, Fairmont—Garden**  
**AEA**

**Executive Committee Meeting—Invitation Only**

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**12:00 noon, Fairmont—Terrace**  
**AEA**

**Executive Committee Luncheon—Invitation Only**

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**6:00 pm-Midnight, Hyatt—Brisbane A**  
**AAEA**

**Executive Board Meeting**

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**6:30 pm, Fairmont—Fountain**  
**ASSA**

**Convention Committee Reception—Invitation Only**

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**7:00 pm, Hyatt—Bryan A**  
**AFEE**

**Board of Directors Meeting**

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**7:30 pm, Fairmont—Venetian Room**  
**ASSA**

**Convention Committee Dinner—Invitation Only**

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**9:45 pm, Hyatt—Duncan A**  
**ASE**

**Social Hour**

# Friday, December 28

**7:30 am, Fairmont—Patio  
ACE**

**Membership Breakfast—Open Invitation**

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**7:30 am, Hyatt—Presidents  
ODE**

**Trustees Breakfast—Invitation Only**

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**7:30 am, Hyatt—Bryan A  
Wellesley College**

**15th Annual Economists' Breakfast**

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**8:00 am, Hyatt—Brisbane A  
AAEA**

**Executive Board Meeting**

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**10:00 am-4:00 pm, Convention Center—S307  
CSWEP**

**Hospitality Room**

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**10:15 am, Hilton—Gold  
IRRA**

**Industrial Relations Centers Directors Meeting—Invitation Only  
Presiding: Mario F. Bognanno, University of Minnesota**

**12:30 pm, Fairmont—International Ballroom**  
**AEA/AFA**

**Joint Luncheon—Fee Event A**

**Presiding: Charles P. Kindleberger, Massachusetts Institute of Technology and  
Brandeis University**

**Speaker: Alexandre Lamfalussy, Bank for International Settlements**

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**12:30 pm, Hyatt—Board**  
**ES**

**North American Standing Committee Luncheon—Invitation Only**

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**12:30 pm, Hilton—Silver**  
**IRRA**

**Local Chapter Officers Luncheon—Invitation Only**

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

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**12:30 pm, Hilton—Gold**  
**IRRA**

**Industrial Relations Centers Directors' Luncheon—Invitation Only**

**Presiding: Mario F. Bognanno, University of Minnesota**

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**12:30 pm, Fairmont—Continental**  
**TPUG**

**Luncheon and Annual Business Meeting**

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**2:00 pm, Hilton—Room 409**  
**IRRA**

**Nominating Committee—Invitation Only**

**Presiding: Sanford Jacoby, University of California-Los Angeles**

**Friday ● December 28**

**2:00 pm, Hilton—Room 401  
IRRA**

**Program Committee—Invitation Only  
Presiding: Everett M. Kassalow, University of Wisconsin**

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**2:00 pm, Hyatt—Bryan A  
NEA**

**Board of Directors Meeting**

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**2:30 pm, Hyatt—Cascade Ballroom A  
AREUEA**

**Board of Directors Meeting**

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**4:00 pm, Hyatt—Presidents  
AERE**

**Board of Directors Meeting**

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**4:45 pm, Hyatt—Convention Center—N230  
ACES**

**Membership Meeting and Coffee Hour**

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**4:45 pm, Convention Center—N205  
ES**

**Fellows Meeting**

4:45 pm, Fairmont—State  
JEL

Editorial Board Meeting—Invitation Only

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5:00 pm, Convention Center—S304  
ASE

Business Meeting

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5:00 pm, Fairmont—Pavilion  
University of California-Los Angeles

Department of Economics Cocktail Party

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5:00 pm, Hyatt—Duncan B  
CAES

Executive Board Meeting

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5:00 pm, Fairmont—Green  
CSWEP

Business Meeting

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5:00 pm, Hyatt—Latimer A  
Indiana University

Department of Economics—Alumni Party

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5:00 pm, Fairmont—Fountain  
Massachusetts Institute of Technology

Cocktail Party

**Friday ● December 28**

**5:00 pm, Hyatt—Regency A  
University of Minnesota**

**Cocktail Party**

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**5:00 pm, Fairmont—Parisian  
Northwestern University**

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

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**5:00 pm, Hyatt—Brisbane A  
Ohio State University**

**Cocktail Party**

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**5:00 pm, Fairmont—Vista  
University of Oregon**

**Cocktail Party—Invitation Only**

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**5:00 pm, Hyatt—Regency C  
University of Pennsylvania**

**Cocktail Party**

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**5:00 pm, Hyatt—Duncan A  
Princeton University**

**Cocktail Party**

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**5:00 pm, Fairmont—Terrace  
Southern Methodist University**

**Alumni and Friends Cocktail Party**

**5:00 pm, Fairmont—Continental  
TPUG**

**Cocktail Party and Annual Meeting**

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**5:00 pm, Fairmont—French  
Vanderbilt University**

**Cocktail Party—Cash Bar**

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**5:00 pm, Hyatt—Bryan B  
University of Virginia**

**Cocktail Party**

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**5:00 pm, Fairmont—Florentine  
Yale University**

**Economics Department—Present and former faculty, students and friends—  
Cocktail Party**

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**5:30 pm, Hyatt—Latimer B  
AAEA**

**Reception**

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**5:30 pm, Fairmont—Royal  
American Economic Review**

**Board of Editors Dinner—Invitation Only**

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**5:30 pm, Hilton—Silver  
Eastern Economic Association**

**Cash Bar**

**Friday ● December 28**

**5:30 pm, Fairmont—Far East  
Federal Reserve Bank of Dallas**

**Employees, Past and Present and Guests—Cocktail Party**

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**5:30 pm, Hilton—Embassy Garden  
IRRA**

**North Texas Chapter Host—IRRA Members Only**

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**5:30 pm, Hyatt—Bryan A  
University of Michigan**

**Department of Economics Cocktail Party**

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**5:30 pm, Fairmont—Panorama  
Williams College**

**Cocktail Party**

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**6:00 pm, Fairmont—Patio  
Columbia University**

**Department of Economics Cocktail Party**

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**6:00 pm, Fairmont—Garden  
CSWEP**

**Cocktail Party—Cash Bar**

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**6:00 pm, Fairmont—Gold  
Data Resources, Inc.**

**Cocktail Party—Invitation Only**



**6:00 pm, Hyatt—Cascade Ballroom B  
Federal Home Loan Mortgage Corporation**

**Cocktail Party—Invitation Only**

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**6:00 pm, Fairmont—Oak  
University of Illinois**

**Wine and Cheese Party—Faculty, Alumni and Friends Invited**

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**6:00 pm, Notre Dame Suite  
University of Notre Dame**

**Department of Economics Reception**

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**6:30 pm, Hilton—Gold  
IRRA**

**Executive Board Dinner—Invitation Only**

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**6:30 pm, Hilton—Embassy West  
University of Wisconsin**

**IRRI Alumni Reception—No Host**

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**7:30 pm, Hyatt—Cascade Ballroom A  
NEA**

**Presidential Address, Reception and Awards Ceremony**

**Friday ● December 28**

**8:00 pm, Fairmont—International Ballroom  
AEA**

**Ely Lecture**

**Presiding: Charles P. Kindleberger, Massachusetts Institute of Technology and  
Brandeis University**

**Speaker: Sir Alec Cairncross, St. Peters College, Oxford, England—Economics  
in Theory and Practice**

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**8:00 pm, Hyatt—Board  
AFA**

**Board of Directors Meeting**

# Saturday, December 29

**7:30 am, Hilton—Gold  
Cornell University**

**NYSSILR-Cornell University Alumni Breakfast**

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**7:45 am, Fairmont—Far East**

**Chairpersons' Breakfast—Invitation Only**

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**8:00 am, Fairmont—Royal  
ASSA**

**Secretaries Breakfast—Invitation Only**

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**8:00 am, Hyatt—Brisbane A  
AAEA**

**Executive Board Meeting**

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**8:00 am, Hyatt—Board  
AFA**

**Associate Editors—Journals of Finance Breakfast**

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**8:00 am, Hyatt—Brisbane B  
AREUEA**

**Homer Hoyt Institute Breakfast—Invitation Only**

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**8:00 am, Hyatt—Cascade Ballroom A  
ASE**

**Presidential Breakfast—Fee Event B  
Presiding: William M. Dugger, DePaul University**

## **Saturday ● December 29**

**10:00 am-4:00 pm, Convention Center—S307  
CSWEP**

**Hospitality Room**

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**12:00 noon & 12:45 pm, Hyatt—Regency A & B  
AREUEA**

**Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E  
Speaker: Michael Goldberg, University of British Columbia**

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**12:30 pm, Fairmont—International Ballroom  
AEA**

**Luncheon Honoring the 1983 Nobel Laureate in Economics, Gerard DeBreu—  
Fee Event C  
Presiding: Charles L. Schultze, Brookings Institution  
Speaker: Kenneth J. Arrow, Stanford University**

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**12:30 pm, Fairmont—Fountain  
AFEE**

**Veblen-Commons Award Luncheon  
Presiding: David S. Schwartz, Washington, DC  
Award Recipient: Wendell C. Gordon, University of Texas-Austin**

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**12:30 pm, Bradford Hotel  
AERE**

**Luncheon**

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**12:30 pm, Hilton—Embassy Garden & West  
IRRA**

**Presidential Luncheon—Fee Event D  
Presiding: Everett M. Kassalow, University of Wisconsin-Madison  
Speaker: Wayne L. Horvitz, Washington, DC**

**4:30 pm, Convention Center—S411  
AEA**

**Presidential Address and Business Meeting**

**Presiding: Alice Rivlin, Brookings Institution**

**Speaker: Charles L. Schultze, Brookings Institution—The Macroeconomic  
Costs of Microeconomic Efficiency**

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**4:45 pm, Hyatt—Bryan A  
AREUEA**

**Membership Meeting**

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**4:45 pm, Convention Center—E410  
AFEE**

**Presidential Address and Business Meeting**

**Speaker: Milton Lower, U.S. House of Representatives**

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**4:45 pm, Hilton—Vista  
IRRA**

**General Membership Meeting**

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**4:45 pm, Convention Center—N201  
PSSI**

**Membership Meeting**

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**5:00 pm, Convention Center—S304  
AFA**

**Presidential Address and Business Meeting—Reception Follows in S306**

# Saturday ● December 29

5:00 pm, Fairmont—Vista  
ACE

Membership Meeting and Reception—Open Invitation

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5:00 pm, Fairmont—Panorama  
Committee on Women Agricultural Economists

Open House

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5:00 pm, Fairmont—Fountain  
Harvard University

Department of Economics—Alumni and Friends Cocktail Party

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5:00 pm, Fairmont—Patio  
SABE

Cocktail Party

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5:00 pm, Fairmont—Garden  
University of Wisconsin

Economics Alumni Reception

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5:30 pm, Fairmont—Continental  
Emory University

Law and Economics Center Reception, Alumni of L & EC Legal Institutes—  
Invitation Only

**5:30 pm, Hyatt—Brisbane B  
University of Iowa**

**Students, Alumni & Friends Social Hour**

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**5:30 pm, Fairmont—French  
Oberlin College**

**Cocktail Party**

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**5:30 pm, Fairmont—Royal  
Pennsylvania State University**

**Department of Economics Alumni Reunion**

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**5:30 pm, Fairmont—Terrace  
University of Rochester**

**Graduate School of Management Cocktail Party**

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**6:00 pm, Hyatt—Cascade Ballroom B  
AREUEA**

**Cocktail Party—AREUEA Members and Invited Guests**

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**6:00 pm, Fairmont—Far East  
AFEE**

**No Host Social**

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**6:00 pm, Fairmont—Oak  
University of Chicago**

**Cocktail Party**

**Saturday ● December 29**

**6:00 pm, Hilton—Silver  
University of Minnesota**

**IRC Reception for Alumni and Friends**

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**6:00 pm, Hyatt—Board  
MAEIL Economic Journal**

**Panel Discussion—Invitation Only  
Presiding: Jang H. Yoo, Virginia Commonwealth University**

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**6:00 pm, Fairmont—Florentine  
University of Southern California**

**Cocktail Party—Invitation Only**

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**6:00 pm, Fairmont—Trapani Suite  
University of Texas-Arlington**

**Alumni & Friends of Department of Economics Cocktail Party—Invitation Only**

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**6:30 pm, Fairmont—Pavilion  
Johns Hopkins University**

**Reception for Contributors to The New Palgrave—Invitation Only**

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**7:00 pm, Hyatt—Bryan B  
NEA**

**General Business Meeting**



# Sunday, December 30

**8:00 am, Hyatt—Brisbane A  
AAEA**

**Executive Board Meeting**

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**8:00 am, Fairmont—Garden**

**Editors of Economic Journals Breakfast—Invitation Only**

# **PROGRAM OF SESSIONS**

## **Thursday, December 27**

**8:00 pm, Hyatt Regency—Duncan B, Session No. 21**  
**ASE**

### **Morality of Capitalism: U.S. Economic and Social Policy**

**Presiding:** KENDALL P. COCHRAN, North Texas State University

WILLIAM J. BYRON, Catholic University of America—United States Economic  
and Social Policy in Moral Perspective

**Discussants:** WALLACE PETERSON, University of Nebraska-Lincoln

EDWARD O'BOYLE, Louisiana Tech University

STEPHEN WORLAND, University of Notre Dame

**8:00 am, Convention Center—E403**  
**AEA**

**Labor Contracts and Macroeconomic Performance**

**Presiding:** JOSEPH E. STIGLITZ, Princeton University

COSTAS AZARIADIS, University of Pennsylvania, and RUSSELL COOPER, Yale University—Nominal Wage-Price Rigidity as Rational Expectations Equilibria

DANIEL J. B. MITCHELL, University of California-Los Angeles—Wage Flexibility in the U.S.: Lessons from the Past

MARTIN L. WEITZMAN, Massachusetts Institute of Technology—Macroeconomic Properties of Profit-Sharing Contracts

**Discussants:** GUILLERMO CALVO, Columbia University

JO ANNA GRAY, Washington State University

**8:00 am, Convention Center—S304**  
**AEA**

**Rationality, Uncertainty and Interaction**

**Presiding:** GORDON C. WINSTON, Williams College

ROGER A. McCAIN, Fordham University—Adjustment Costs, Approximate Optima and Imperfect Rationality

CHARLES F. MASON and FREDERICK F. STERBENZ, University of Wyoming—Uncertain Product Quality, Advertising and Intermediary Certification

SHLOMO MAITAL, Technion, Haifa—How People Interact: Toward a General Theory of Externalities

**Discussants:** PAUL ALBANESE, Middlebury College

RICHARD LANGLOIS, University of Connecticut-Storrs

**Friday ● December 28**

**8:00 am, Convention Center—N230**  
**AEA**

**Economics of the Visual Arts**

**Presiding:** J. CARTER MURPHY, Southern Methodist University

J. M. MONTIAS, Yale University—The Market for Art in Seventeenth Century Netherlands

ROGER W. WEISS, University of Chicago—The International Art Market and Economic Development

WILLIAM D. GRAMPP, University of Illinois-Chicago—The Uneasy Case for Museum Subsidies

**Discussants:** JAN deVRIES, University of California-Berkeley

STANISLAW WELLISZ, Columbia University

**8:00 am, Convention Center—N215**  
**AEA**

**Credit and Economic Instability**

**Presiding:** JAMES S. EARLEY, University of California-Riverside

BENJAMIN M. FRIEDMAN, Harvard University—Credit as a Target for Monetary Policy

ROBERT N. POLLIN, University of California-Riverside—Stability and Instability in the Debt-Income Relationship

ALBERT M. WOJNILOWER, First Boston Corporation—Private Credit Demand, Supply, and Crunches—How Different are the 1980s?

**Discussants:** HYMAN P. MINSKY, Washington University-St. Louis

JAMES S. EARLEY, University of California-Riverside

**8:00 am, Convention Center—E401**  
**AEA**

**The Impact of Exchange Rates**

**Presiding:** CARLOS J. DIAZ-ALEJANDRO, Columbia University

SUSAN RANNEY, University of Washington—Devaluation and Microeconomic Incentive for International Migration

ANN HELWEGE, Tufts University—The Appropriateness of Fiscal Stimulants in the Context of a Foreign Exchange Crisis

PEKKA AHTIALA, University of Tampere, Finland—Expectations, the Supply Side, and Fiscal and Monetary Policies under Flexible Exchange Rates

**Discussants:** CARLOS J. DIAZ-ALEJANDRO, Columbia University

JONATHAN EATON, Yale University

**8:00 am, Convention Center—E405**

**AEA**

**Economic Implications of Marital Instability for Consumer Decision Making and Expenditure**

**Presiding:** SIMONE CLEMHOUT, Cornell University

MURRAY BROWN, State University of New York-Buffalo—On the Existence and Properties of Household Bargaining Models

ROBERT A. POLLAK, University of Pennsylvania—A Transactions Costs Approach to Allocation and Distribution within the Family

SIMONE CLEMHOUT and JANET McCLAIN, Cornell University—The Influence of Intra-Household Interactive Patterns on Consumer Decisions and Expenditures

**Discussants:** MARILYN MANSER, U.S. Bureau of Labor Statistics

MARJORIE McELROY, Duke University

**8:00 am, Convention Center—N231**

**AEA**

**Issues in International Productivity Comparisons**

**Presiding:** J. R. NORSWORTHY, U.S. Bureau of the Census

ZVI GRILICHES, Harvard University—International Productivity Comparisons: Some Empirical Puzzles

W. ERWIN DIEWERT, University of British Columbia—On the Use of Exchange Rates in International Productivity Comparisons

**Friday ● December 28**

CATHERINE J. MORRISON, Tufts University—Capacity Utilization and Productivity Growth: A U.S.-Japan Comparison

**Discussants:** CHARLES R. HULTEN, Urban Institute

MIEKO NISHIMIZU, World Bank

**8:00 am, Convention Center—S306**

**AEA**

**Issues in Agricultural Economics**

**Presiding:** LANCE TAYLOR, Massachusetts Institute of Technology

JOHN STRAUSS, Yale University—Does Better Nutrition Raise Farm Productivity?

J. J. JORDAN, R. L. SHEWFELT, S. E. PRUSSIA and W. C. HURST, University of Georgia—Using an Hedonic Price Function to Evaluate Postharvest Technologies

**Discussants:** JERE BEHRMAN, University of Pennsylvania

PHILIP ABBOTT, Purdue University

**8:00 am, Convention Center—S303**

**AEA**

**Economic Aging in Britain and the United States**

**Presiding:** R. D. NORTON, Mount Holyoke College

MANCUR OLSON, JR., University of Maryland—The Unviability of Laissez-Faire in Britain and America

CAROL HEIM, University of Massachusetts-Amherst—Decline and Renewal in Britain and the U.S.: The Role of Underdeveloped Areas within Mature Economies

BRUCE NORTON, Wellesley College—Marxian Theories of Stagnation and Long Waves: A Review

**Discussants:** WILLIAM N. PARKER, Yale University

PETER LEWIN, University of Texas-Dallas

**8:00 am, Convention Center—E408**  
**AEA/ASGE**

**Redistributive Aspects of the Interest Share of National Income**

**Presiding:** THOMAS HAVRILESKY, Duke University

KENNETH E. BOULDING, Butler University and University of Colorado—The Macroeconomics of Interest and Profit

THOMAS F. WILSON, American Fletcher National Bank—Assessing the Sources of Increasing Interest Share: Higher Interest Rate or Higher Debt

JANOS HORVATH, Butler University—Shares of Interest and Profit in OECD Countries

**Discussants:** ALAN A. BROWN, University of Windsor

RICHARD D. BARTEL, *Challenge Magazine*

JAMES D. RODGERS, Pennsylvania State University

**8:00 am, Convention Center—E404**  
**AEA/CAES**

**Chinese Economic Development and Trade**

**Presiding:** JAMES T. H. TSAO, U.S. International Trade Commission and George Mason University

JAMES T. H. TSAO, U.S. International Trade Commission and George Mason University—Chinese Development Strategy and Technology Importation

EUGENE K. LAWSON, Deputy Assistant Secretary of Commerce, East Asia and the Pacific—U.S.-China Trade: Behind the Myth

ALBERT KEIDEL, Wharton Econometric Forecasting Associates—China's Post-Mao Economy: A New Dynasty Begins

**Discussants:** PETER H. LINDERT, University of California-Davis

ANTHONY M. TANG, Vanderbilt University

**8:00 am, Convention Center—N219**  
**AEA/HERO**

**Health Insurance**

## Friday ● December 28

**Presiding:** CHARLES E. PHELPS, University of Rochester

JODY L. SINDELAR, University of Chicago—The Market Structure for Health Insurance: Empirical Estimates

FRANK SLOAN, Vanderbilt University, and ROSS MULLNER, American Hospital Association—Uncompensated Hospital Care: Who Gets and Who Pays

WILLIAM G. ANLYAN, JR., University of Virginia, and JOSEPH LIPSCOMB, Duke University—The National Health Care Trust Plan: Blueprint for Inflation Control and Long-Term Care Provision

**Discussants:** DAVID KASS, Federal Trade Commission

CATHERINE J. ELLIOTT, College of William and Mary

CHARLES E. PHELPS, University of Rochester

**8:00 am, Convention Center—N227**  
**AEA/HES**

**New Perspectives on H. H. Gossen, *The Laws of Human Relations* (1854)**

**Presiding:** RUDOLPH C. BLITZ, Vanderbilt University

DON L. COURSEY, University of Wyoming—Gossen on the Psychology of Consumption: Forgiven, Forgotten or Fulfilled

NICHOLAS GEORGESCU-ROEGEN, Vanderbilt University—Time and Scarcity in Gossen's Economic System

JOHN K. WHITAKER, University of Virginia—Gossen as a Pioneer of General Equilibrium Analysis

**Discussants:** KENNETH J. ARROW, Stanford University

KLAUS H. HENNINGS, Technical University of Hannover, West Germany

DONALD N. McCLOSKEY, University of Iowa

**8:00 am, Convention Center—E406**  
**AFA**

**Non-Traditional Assets in a Portfolio Context**

**Presiding:** PETER L. BERNSTEIN, Peter L. Bernstein, Inc. and *Journal of Portfolio Management*



ROGER G. IBBOTSON, Yale University, and LAURENCE B. SIEGEL, R. G. Ibbotson Associates, Inc.—World Wealth: U.S. and Foreign Market Values and Returns

HOWARD KAPLAN, Agvest—Farm Land Investment

EUGENE SHERMAN, International Gold Corporation, Inc.—The Application of Modern Portfolio Theory to Gold, 1974-1983

H. RUSSELL FOGLER, University of Florida-Gainesville, MICHAEL R. GRANITO, and LAURENCE R. SMITH, J. P. Morgan Investment Management, Inc.—The Role of Real Estate in Portfolio Diversification

**Discussants:** GRAHAM HARRISON, United States Steel Corporation

MEIR STATMAN, University of Santa Clara

**8:00 am, Convention Center—N233**

**AFA**

**Inflation and Finance: Reexamined**

**Presiding:** PETER KARES, University of South Florida

JOEL HASBROUCK, New York University—Stock Returns, Inflation, and Economic Activity: The Survey Evidence

WILLIAM FUNG, EVAN BRICK, and FRANCIS NG—Rutgers University—Expected Inflation, Taxes, and Models of Interest Rates

JAMES BICKSLER, Rutgers University, and ANDREW H. CHEN, Southern Methodist University—Inflation in Corporation Pension Strategy: A Contingent Claims Approach

**Discussants:** GUILFORD C. BABCOCK, University of Southern California

LEMMA W. SENBET, University of Wisconsin-Madison

ALLEN SINAI, Shearson Lehman/American Express and New York University

**8:00 am, Convention Center—N201**

**AREUEA**

**Who Writes Real Estate Papers?**

**Presiding:** PATRICIA HART, University of Nevada-Las Vegas

## Friday ● December 28

HANS R. ISAKSON and NICHOLAS ORDWAY, University of Texas-Arlington—  
Institutional Affiliation of Contributors to Ten Real Estate Journals

JOSEPH D. ALBERT and P. R. CHANDRASEKARAN, North Texas State University—  
The Production of Scholarly Real Estate Publications by Individuals and  
Institutions

**Discussants:** RICHARD EVANS, Memphis State University

PATRICIA HART, University of Nevada-Las Vegas

### **8:00 am, Convention Center—N228 AREUEA**

#### **Developments in Pricing Mortgage-Backed Securities**

**Presiding:** RONNIE J. CLAYTON, University of Tennessee

SCOTT M. PINKUS, Morgan Stanley and Company—Pricing Mortgage-Backed  
Securities: A Trading Perspective

FRANK J. NAVRATIL, Federal Home Loan Bank Board and John Carroll University—  
Mortgage Termination Behavior: Evidence from Federal Home Loan Mortgage  
Corporation PCs

STEPHEN A. BUSER, PATRIC H. HENDERSHOTT, and ANTHONY B. SANDERS,  
Ohio State University—Relative Option Values of Alternative Mortgage Instruments

**Discussants:** RONNIE J. CLAYTON, University of Tennessee

KEVIN E. VILLANI, Federal Home Loan Mortgage Corporation

### **8:00 am, Convention Center—N214 AREUEA**

#### **Urban Land Values and Development Patterns**

**Presiding:** ALLEN C. GOODMAN, Johns Hopkins University

JAMES R. FOLLAIN, University of Illinois. TAMAR EMI MIYAKE, and MOHAMMAD  
MOUSSAVIAN, Syracuse University—A General Equilibrium Analysis of a Land  
Versus a Capital Value Tax

JOHN E. ANDERSON, Eastern Michigan University—Property Taxes and the  
Timing of Urban Land Development

KENNETH F. WIEAND, University of South Florida—Production Subcenters in Urban Areas: The Developer's Decision, the Market Response, and Urban Location Theory

**Discussants:** JOHN F. MACDONALD, University of Illinois-Chicago  
THOMAS G. THIBODEAU, Southern Methodist University  
PETER M. ZORN, Cornell University

**8:00 am, Convention Center—N216**  
**AREUEA**

**The George F. Bloom Session: Real Estate Market Analysis**

**Presiding:** JOHN M. CLAPP, University of Connecticut

JOHN B. CORGEL, Georgia State University, JAMES D. SHILLING, and C. F. SIRMANS, Louisiana State University—Inventories, Price Adjustment, and Optimal Vacancies: An Examination of the Market for Rental Office Space

T. J. BRENNAN, Irvine Associates, R. E. CANNADAY, and PETER F. COLWELL, University of Illinois—Office Rents in the Chicago CBD

JOHN M. CLAPP, University of Connecticut—Real Estate Market Gap Analysis

M. A. GOLDBERG and J. MARK, University of British Columbia—Impact of Light Rail Transit on Land Values

**Discussants:** JAMES B. KAU, University of Georgia and University of California-Berkeley

RICHARD PEISER, Southern Methodist University

A. THOMAS KING, Federal Home Loan Mortgage Corporation

FRANK MITTELBACK, University of California-Los Angeles

**8:00 am, Convention Center—N217**  
**AFEE**

**Measuring and Defining Competition**

**Presiding:** ALAN W. DYER, Northeastern University

RODNEY E. STEVENSON, University of Wisconsin-Madison—Corporate Power and the Scope of Economic Analysis

WILLIAM M. DUGGER, DePaul University—The Shortcomings of Standard Concentration Ratios in the Conglomerate Age

JOHN W. BALLANTINE, Stevens Institute of Technology—Profit Differences and Corporate Power

**Discussants:** LAURENCE T. PHILLIPS, U.S. Department of Transportation

MILTON D. LOWER, U.S. House of Representatives, Committee on Energy and Commerce

**8:00 am, Convention Center—N224**

**ASE**

**Free Market System and Judeo Christian Economic Ethics I**

**Presiding:** ARNOLD McKEE, King's College, University of Western Ontario

STEPHEN WORLAND, University of Notre Dame—Rationality, Ceremonialism and the Morality of Market Capitalism

JOHN NIEDERCORN, University of Southern California—A Christian Critique of Ownership and Employee Dualism in the Modern Business Corporation

WILLIAM S. KERN, Franklin and Marshall College—The Compatibility of Free Markets and Christian Economic Ethics: The Views of the Classical Liberals

**Discussant:** GEORGE MONSMA, Calvin College

**8:00 am, Convention Center—N206**

**AERE**

**Benefit Estimation in Environmental Economics**

**Presiding:** WILLIAM H. DESVOUSGES, Research Triangle Institute

MARK C. BERGER, GLENN BLOMQUIST, University of Kentucky, and JOHN HOEHN, Michigan State University—A Multimarket Hedonic Approach to Valuing Amenities

EDWARD R. MOREY, University of Colorado—Characteristics, Consumer Surplus and New Activities: Theory and Evidence

MARY C. AHEARN, U.S. Department of Agriculture—Contingent Valuation as an Intended Behavior and Its Relationship to Satisfaction with the Current Availability of a Non-Market Good

OLVAR BERGLAND and ALAN RANDALL, University of Kentucky—Operational Techniques for Calculating the Exact Hicksian Variation from Observable Data

**Discussants:** CAROL C. S. GILBERT, General Motors Research Lab

ROBERT MENDELSON, Yale University

WILLIAM H. DESVOUSGES, Research Triangle Institute

W. MICHAEL HANEMANN, University of California-Berkeley

**8:00 am, Convention Center—N204**

**AIES**

**Development Experience: Some Studies**

**Presiding:** VARKEY TITUS, Emporia State University

VAMAN RAO, Western Illinois University—Agricultural Performance of India and China: A Few Comparisons

ASHOK BHARGAVA and HARISH BATRA, University of Wisconsin-Whitewater—Parallel Economy: Developed and Developing Countries

PALANI PERIASAMI, University of Baltimore—India's Economic Development in Retrospect

**Discussants:** SHANTI TANGRI, Rutgers University

SHAHRIAR KHAKSARI, Cleveland State University

**8:00 am, Convention Center—N218**

**AME**

**Strategic Management of Technology**

**Presiding:** ALBERT N. LINK, University of North Carolina-Greensboro

BARRY BOZEMAN and DAVID GREYTAK, Syracuse University—Technological Innovation as a Strategy for Stemming Industrial Decline

BELA GOLD, Claremont Graduate School—Some Frontiers of Research in the Strategic Management of Technology

## Friday ● December 28

JOHN McDOWELL, Arizona State University, and TIMOTHY H. HANNAN, Federal Reserve Board—The Structural Determinants of Technology Adoption: The Case of the Banking Firm

**Discussants:** JOHN LUNN, Louisiana State University

NESTER TERLECKYJ, National Planning Association

ROBERT A. CONNOLLY, University of North Carolina-Greensboro

### 8:00 am, Convention Center—N212

ES

#### Issues in Telecommunications Costs

**Presiding:** JAMES H. ALLEMAN, GTE Service Corporation

MARK SCHANKERMAN, New York University, RICHARD SPADY, Central Services Organization, and ROGER GORDON, University of Michigan and National Bureau of Economic Research—A Model of Capital Embodied Technical Change in the Bell System

NEAL C. STOLLEMAN, GTE Service Corporation—Model Specifications Issues When Using Accounting Data to Mirror Underlying Economic Structures

MICHAEL L. GOETZ, Temple University—Intra-Firm and Inter-Firm Economies of Scope in Telecommunications

JEFFREY H. ROHLFS, Shooshan and Jackson, Inc.—Telecommunications Cost and Policy

**Discussants:** ROBERT WILLIG, Princeton University

BRIDGER M. MITCHELL, Rand Corporation

### 8:00 am, Convention Center—N213

ES

#### Two Step and Scores: Estimators and Tests

**Presiding:** MASAO NAKAMURA, University of Alberta

WHITNEY K. NEWAY, Princeton University—Maximum Likelihood Specifications Testing and Instrumented Score Tests

GREGORY M. DUNCAN, Washington State University and Duke University—A Generalized Specification Test

QUONG VUONG, California Institute of Technology—Two-Stage Conditional Maximum Likelihood Estimation of Econometric Models

**Discussants:** ALICE NAKAMURA, University of Alberta

DONALD W. K. ANDREWS, Yale University

PAUL RUUD, University of California-Berkeley and University of Rochester

**8:00 am, Convention Center—N235**

**ES**

### **Oligopolistic Institutions**

**Presiding:** CARL SHAPIRO, Princeton University

JOSEPH FARRELL and GARTH SALONER, Massachusetts Institute of Technology—Standardization and Inertia

JOSEPH SWIERZBINSKI, University of Washington—Maintaining Market Share, Barometric Price Leadership and the Optimal Allocation of Demand and Cost Disturbances

TIMOTHY FRIES and RALPH BRADBURD, University of Florida—Market Efficiency under *Caveat Emptor* and *Caveat Venditor* with Price- and Quality-Choosing Duopolists

TERRENCE M. BELTON, Federal Reserve Board—A Model of Duopoly and Meeting or Beating Competition

**8:00 am, Convention Center—N210**

**ES**

### **Search, Hiring Decisions, and Turnover**

**Presiding:** DALE MORTENSEN, Northwestern University

JOHN BISHOP, Ohio State University, and JACK BARRON, Purdue University—The Effects of Recruitment Strategy on the Flow of Job Seekers Contacting a Firm

JAMES W. ALBRECHT and BOYAN JOVANOVIĆ, New York University—Wage Setting in a Job Matching Model

## Friday ● December 28

KATHRYN L. SHAW, Carnegie-Mellon University—The Effect of Risk Aversion on the Propensity to Quit

HARRY J. HOLZER, Michigan State University—An Analysis of Job-Seeking Methods Used by Unemployed Youth

**Discussants:** NICHOLAS KIEFER, Cornell University

ANDREW WEISS, Columbia University

YANNIS IOANNIDES, Boston University

WILLIAM T. DICKENS, University of California-Berkeley

### 8:00 am, Convention Center—N202

ES

#### Endogenous Cournot and Stackelberg Equilibria

**Presiding:** JENNIFER REINGANUM, California Institute of Technology

ANDREW F. DAUGHETY, University of Iowa—Reconsidering Cournot: The Cournot Equilibrium is Consistent

JOHN KAMBHU, Columbia University—Uncertainty and Endogenous Stackelberg Equilibrium

EDWARD L. GOLDING, University of Florida—The Decision to Play a Cournot or a Stackelberg Game When Market Demand is Imperfectly Known

**Discussants:** VENKATRAMAN SANDANAND, University of British Columbia

RICHARD N. CLARKE, U.S. Department of Justice

### 8:00 am, Convention Center—N221

ES

#### Wage Contracts and Business Fluctuations

**Presiding:** JOHN TAYLOR, Stanford University

GARY FETHKE, CYNTHIA GRAMM, and ANDREW POLICANO, University of Iowa—Empirical Determinants of Long-Term, Staggered Wage Contracts

RICHARD CANTOR, Ohio State University—Wage, Profit, and Dividend Dynamics Implied by Long-Term Contracts



WILLIAM LANG, Yale University—Long-Term Labor Contracts, Rational Expectations, and Wage Inflation

**Discussants:** SATYAJIT CHATTERJEE, University of Rochester  
SHAGHIL AHMED, Brown University  
STEVEN ZELDES, University of Pennsylvania

**8:00 am, Dallas Hilton—Junior Ballroom, Session No. 2**  
**IRRA**

**A Century of the Bureau of Labor Statistics (Plenary Session)**

**Presiding:** WAYNE L. HORVITZ, President, IRRA

WAYNE L. HORVITZ, President, IRRA—Introduction

JANET NORWOOD, Commissioner, Bureau of Labor Statistics—A Century of the Bureau of Labor Statistics

**Commentators:** ALBERT E. REES, Sloan Foundation and Massachusetts Institute of Technology

GEOFFREY H. MOORE, National Bureau of Economic Research

F. RAY MARSHALL, University of Texas-Austin

**8:00 am, Convention Center—N234**  
**NEA**

**The Economics of the Black Diaspora: Potpourri**

**Presiding:** WILLIAM DARITY, JR., University of North Carolina-Chapel Hill

WILLENE A. JOHNSON, Federal Reserve Bank of New York—Aspects of an East African Labor Market—The Case of Tanzania

CECILIA CONRAD, Duke University—A Social Welfare Function for the Black Community

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill, and WARREN WHATLEY, University of Michigan—Blacks in the U.S. Market: The Interwar Years

**Discussants:** RONALD JOHNSON, International Monetary Fund

## Friday ● December 28

SAMUEL MYERS, JR., University of Pittsburgh

STEPHANIE WILSON, Abt Associates

### **8:00 am, Convention Center—E402** **NAEFA**

#### **Issues in Economic Growth and Development**

**Presiding:** MANUEL GOLLAS, El Colegio de Mexico

SHAK M. MEHRABI, Mary Washington College—Financial Development and Economic Growth: A Case Study of the Afghan Economy

JOSÉ BARRERA, Secretaria de Hacienda y Credito Publico-Mexico—Economic Development and Income Distribution in Mexico

THEODORE E. QUAST, JR., Arkansas State University—Some Random Thoughts on the Transfer of Technology

ERNESTO MARCOS and GERARDO TURRUBIATE, Nacional Financiera/ONUDI (UNID), and KWAN S. KIM, University of Notre Dame—Industrial Policy for Capital Goods Development in Mexico

EMILIO BRODZIAK, Secretaria de Gobernacion-Mexico—Decentralization of Public Administration in Mexico: Problems and Perspectives

**Discussants:** DAVID J. MOLINA, Louisiana State University

JUERGEN BACKHAUS, Auburn University

### **8:00 am, Convention Center—E407** **NAEFA**

#### **Money and Capital Markets in North America**

**Presiding:** S. KERRY COOPER, Texas A&M University

MYRON B. SLOVIN, Georgia Institute of Technology, and CARL HUDSON, Arizona State University —A Model of the Consumer Credit Market

W. BRIAN BARRETT, University of Miami, MARIE E. SUSHKA, and EDWARD WALLER, Arizona State University—The Efficiency of the Commercial Paper Market

HEYDAR POURIAN, University of Missouri-St. Louis—Capital vs. Money Mar-

kets in the U.S.: A Case Study of the Relation Between Law and Financial Markets

RAUF S. HANNA and MICHAEL G. VOGT, Eastern Michigan University—A Daily Model of the Federal Funds Market: A Times Series Approach

**Discussants:** POCHARA THEERATHORN, Wichita State University

DONALD HUMPHREYS, Nova University

**8:00 am, Convention Center—N236**

**NAEFA**

**Economic and Demographic Change in North America and Caribbean Nations**

**Presiding:** WALTON T. WILFORD, University of New Orleans

DON BELLANTE, Auburn University—The Impact of Legal and Illegal Immigrants on U.S. Labor Markets

DAVID BRAY, Tulane University—Population, Agrarian Economic Structure, and Migration in the Dominican Republic

JOHN NEWMAN, Tulane University—The Use of Dynamic Fertility Models

RICHARD A. LaBARGE, University of New Orleans—A Benefit-to-Cost Analysis of Revolution with Case Application to Mexico

**Discussants:** DEAN DUDLEY, University of California-Fresno

RAUL MONCARZ, Florida International University

GERALD WHITNEY, University of New Orleans

GREGORY HOELSCHER, Chase Manhattan Bank

**8:00 am, Convention Center—N232**

**NAEFA**

**Latin America Economic and Financial Problems**

**Presiding:** ROBERT GROSSE, University of Miami

KUMOLI RAMAKRISHNAN and DAVID WEEKS, University of Texas-Dallas—Market Reactions to Policy Changes: An Event Analysis of U.S. Grain Embargo Decision

## Friday ● December 28

DAVID F. ROSS, University of Kentucky—Procustean Scholarship: The Kissinger Report on Latin America

DAVID TOWNSEND, Sam Houston State University—Three Scenarios for Resolving the Latin American Debt Crisis

ROBERT GROSSE, University of Miami—The Latin American Debt Crisis as a Transfer Problem

**Discussants:** JORGE SALAZAR-CARRILLO, Florida International University

BARRY POULSON, University of Colorado

JOSEPH E. FINNERTY, University of Illinois

**8:00 am, Convention Center—N222**

**ODE**

**ODE Graduate Student Paper Session**

**Presiding:** DAVID A. MARTIN, State University of New York-Geneseo

JOHN J. BETHUNE, Florida State University—An Expansion of the Contemporary Theoretical Exposition Concerning the Work Disincentive Effects of Government Income Maintenance Programs

CHARLOTTE E. LOTT, University of Pittsburgh—Uncertainty and Price Stabilization Policies in a Computable General Equilibrium Model

JON R. NEILL, Western Michigan University—Household Willingness to Pay for Unemployment Insurance Entitlement

JOHN WAKEMAN-LINN, University of Wisconsin—The Impact of Endogenous Credit Rationing on the Effects of Monetary Policy

**Discussants:** CHARLES CAMPBELL, University of Tennessee

JOHN D. GRACE, Louisiana State University

RHONA FREE, Eastern Connecticut State University

JOHN COCHRAN, University of Colorado

**8:00 am, Convention Center—E301**

**SGE**

**Issues in International Regulation: Can Deregulation be Exported?**

**Presiding:** DOUGLAS L. ADKINS, U.S. Congress, Office of Technology Assessment

DOUGLAS L. ADKINS, U.S. Congress, Office of Technology Assessment—  
Efficiency vs. Comity in U.S. International Telecommunications Regulation

DANIEL P. KAPLAN, Civil Aeronautics Board—Buying and Selling International  
Airline Deregulation

RICHARD A. ELLSWORTH, Federal Maritime Commission and George Mason  
University—The Implication of the Shipping Act of 1984 for International Mari-  
time Competition

**Discussants:** ALFRED E. KAHN, Cornell University

RICHARD H. KLEM, Interstate Commerce Commission

**8:00 am, Convention Center—N211**

**SGE**

**Defense Economic Impact Issues**

**Presiding:** KRIS SWAMINATHA, Analytic Services, Inc.

GORDON E. FORNELL and GLENN H. VOGEL, U.S. Air Force Headquarters—  
Defense Industrial Base Adequacy and ICBM Modernization

JOSEPH CARTWRIGHT, U.S. Department of the Commerce—Use of Regional  
Economic Models in Military EISs

PAUL PAWLIK, Norton Air Force Base—Empirical Modifications to Regional  
Economic Impact Analysis: A Case Study of Peacekeeper

**Discussants:** DONALD LOSMAN, National Defense University

ROBERT NIEHAUS, Applied Economic Systems

LAWRENCE FORREST, Congressional Budget Office

JEAN VANSKI, National Science Foundation

**8:00 am, Convention Center—N223**

**TPUG**

**Social Control of Transportation and Utilities: The Role of Deregulation, Partial  
Regulation, Regulatory Reform, and Antitrust**

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

## Friday ● December 28

KAREN BORLAUG PHILLIPS, Senate Committee on Commerce, Science, and Transportation—Societal Implications of Transportation Deregulation

DALLAS SMYTHE, Simon Fraser University—National Policy on Public and Private Sectors

DAVID B. VELLENGA and BENJAMIN J. ALLEN, Iowa State University—Airline Service to Rural America Since Deregulation: Five Years' Experience

**Discussants:** MICHAEL WALKER, North Texas State University

JAMES FOGGIN, University of Tennessee

### **8:00 am, Convention Center—N225** **URPE**

#### **Labor, Segmentation and Policy**

**Presiding:** HOWARD ROSS, Eastern New Mexico University

BRUCE E. PARRY, University of Baltimore—Segmentation and Labor in Marxian Theory

JOHN B. DAVIS, University of Dallas—A Theory of Labor Exploitation Through Gender and Ethnicity Division

MARK S. ADDLESON, Wits Business School, and RICHARD TOMLINSON, University of the Witwatersrand, Johannesburg—Industrial Decentralization Policy and the Prospects for Development in South Africa

RICHARD TOMLINSON, University of the Witwatersrand, Johannesburg and MARK S. ADDLESON, Wits Business School—The Practice and Policy of South Africa's Regional Program, with Special Reference to the Policy of Industrial Decentralization

**Discussant:** FREDRICK CURTIS, Drew University

### **8:00 am, Convention Center—N226** **URPE**

#### **Toward a Politics of Race and Gender**

**Presiding:** TERESA AMOTT, Wellesley College

NANCY FOLBRE, New School for Social Research—The Patriarchal Mode of Production

KIM CHRISTENSEN, University of Massachusetts-Amherst—Trends in Black and White Women's Occupational Positions in the Last Thirty Years

RANDY ALBELDA, Hobart and William Smith Colleges—Race and Comparable Worth

**Discussant:** TERESA AMOTT, Wellesley College

**10:15 am, Convention Center—E402**  
**AAEA**

**Prospects for Fundamental Change in Farm and Food Programs**

**Presiding:** ROBERT G. F. SPITZE, University of Illinois

WILLIAM D. DOBSON, Purdue University—Why USDA Farm Programs are Highly Resistant to Change

BRUCE L. GARDNER, University of Maryland—Structuring Incentives for Change in USDA Farm Programs

PETER J. BARRY, University of Illinois—Needed Changes in the Farmers Home Administration (FmHA) Lending Programs

STEPHEN J. HIEMSTRA, Purdue University—Food Program Policy Initiatives in a Era of Farm Surpluses

**Discussants:** BRUCE BULLOCK, University of Missouri-Columbia

EDDY LaDUE, Cornell University

BENJAMIN SENAUER, University of Minnesota

**10:15 am, Convention Center—N230**  
**AEA**

**Regional Conflict and Economic Policy**

**Presiding:** JACK E. ADAMS, University of Arkansas-Little Rock

CHARLES W. HOWE, University of Colorado—Project Benefits and Costs from National and Regional Accounting Stances: Methodology and Case Study

NILES M. HANSEN, University of Texas-Austin—Regional Consequences of Structural Changes in the National and International Division of Labor

**Friday ● December 28**

RICHARD J. CEBULA, Emory University—Regional Consequences of Changing Population Distribution and Factor Proportions

**Discussants:** ROGER BURFORD, Louisiana State University

RONALD MOOMAW, Oklahoma State University

**10:15 am, Convention Center—S304**

**AEA**

**Topics in Law and Economics**

**Presiding:** RICHARD O. ZERBE, University of Washington

MARILYN J. SIMON, U.S. Department of Justice—Product Quarterly and the Allocation of Legal Costs

DAVID L. SHAPIRO, San Francisco State University—Public Power Policy in the Pacific Northwest: The Legal Fall-Out

RICHARD O. ZERBE, University of Washington—Ethical Basis for Decisions in Law and Economics

**Discussants:** WILLIAM FISCHER, Dartmouth College

PATRICIA REAGAN, Ohio State University

**10:15 am, Convention Center—E301**

**AEA**

**Frontiers in Demographic Economics**

**Presiding:** T. PAUL SCHULTZ, Yale University

PAUL A. SAMUELSON, Massachusetts Institute of Technology—How Biologic and Economic Approaches Differ and Agree in Demographic Analysis

ODED STARK and DAVID BLOOM, Harvard University—The New Economics of Labor Migration

JAMES J. HECKMAN, University of Chicago, and V. JOSEPH HOTZ, Carnegie-Mellon University—Fertility Behavior over the Life Cycle: A Survey of Recent Findings

**Discussants:** JOHN G. RILEY, University of California-Los Angeles

WARREN C. SANDERSON, State University of New York-Stony Brook



10:15 am, Convention Center—E401  
AEA

**Comparative International Studies of the Role of Nonprofit Organizations**

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

AVNER BEN-NER, University of Haifa—A Life Cycle Model of Nonprofit Organizations: Birth and Demise

ESTELLE JAMES, State University of New York-Stony Brook—The Private Non-profit Provision of Education in Comparative Perspective

BURTON WEISBROD, University of Wisconsin-Madison, and NESTER DOMINGUEZ, Federal Reserve Bank of New York—A Model of Donations to Nonprofit Organizations

**Discussant:** MARK SCHLESINGER, Harvard University

ALAN A. BROWN, University of Windsor

SUSAN FEIGENBAUM, Claremont McKenna College

10:15 am, Convention Center—E408  
AEA

**Topics in the Multinational Corporation**

**Presiding:** DAVID McCLAIN, Boston University

JEAN-FRANCOIS HENNART, University of Pennsylvania—Vertical Integration in the World Aluminum and Tin Industries: A Comparative Study of the Choice Between Market and Intrafirm Coordination

J. M. VIAENE, Erasmus University, Rotterdam—Macroeconomic Adjustment Under Foreign Direct Investment

**Discussants:** BRUCE KOGUT, Massachusetts Institute of Technology

KRISTIN HALLBERG, Colby College

10:15 am, Convention Center—E302  
AEA

**The Pacific Challenge for World Economic Leadership**

**Presiding:** LAWRENCE KRAUSE, Brookings Institution

STAFFAN B. LINDER, Stockholm School of Economics—Pacific Protagonist: Implications of the Rising Role of the Pacific

WALT W. ROSTOW, University of Texas-Austin—Is There a Need for Leadership: Japanese or American?

CARL KAYSEN, Massachusetts Institute of Technology—Can the U.S. Rise to the Pacific Challenge?

**Discussants:** CARL E. BEIGIE, Dominion Securities Ames

LAWRENCE KRAUSE, Brookings Institution

**10:15 am, Convention Center—E406**

**AEA**

**Trade and Adjustment Policies in Latin America**

**Presiding:** DANIEL M. SCHYDLOWSKY, Boston University

MOSHE SYRQUIN, Harvard University—Adjustment Processes to External Shocks: A Comparative Analysis

DANIEL M. SCHYDLOWSKY, Boston University—Macroeconomic Effects of Non-Traditional Exports in Peru

SIMON TEITEL, Inter-American Development Bank and Catholic University of America, and F. THOUMI, Inter-American Development Bank and American University—From Import Substitution to Exports: The Recent Experience of Latin American Manufactured Exports

**Discussants:** MARIO BLEJER, New York University

V. CORBO, Universidad Catolica de Chile

J. DE MELO, Universidad Catolica de Chile

**10:15 am, Convention Center—E409**

**AEA**

**Risk Perception and Market Performance**

**Presiding:** MANCUR OLSON, University of Maryland

HERMAN B. LEONARD and RICHARD ZECKHAUSER, Harvard University—  
Does the Market Recognize Financial Risk?

W. KIP VISCUSI, Duke University—Are Individuals Bayesian Decision Makers?

HOWARD KUNREUTHER, University of Pennsylvania, and ROBIN HOGARTH,  
University of Chicago—Does Risk Ambiguity Affect the Performance of Insurance Markets?

**Discussants:** GEORGE AKERLOF, University of California-Berkeley

KENNETH J. ARROW, Stanford University

GARY S. BECKER, University of Chicago

**10:15 am, Convention Center—S306**

**AEA**

**Trends in Government Finance**

**Presiding:** ANN F. FRIEDLAENDER, Massachusetts Institute of Technology

THOMAS M. HOLLOWAY and JOSEPH C. WAKEFIELD, U.S. Department of  
Commerce—Sources of Change in the Size and Composition of the Federal  
Budget Deficit

HAROLD G. VATTER and JOHN F. WALKER, Portland State University—Real  
Public Sector Employment, Growth, Wagner's Law and Economic Growth in the  
United States

CARL S. SHOUP, Columbia University—Implications of Jointness Over Users for  
Recent Analysis of Growth in Government Share

**Discussants:** LORRAINE EDEN, Brock University

ROBERT W. KILPATRICK, U.S. Office of Management and Budget

**10:15 am, Convention Center—E410**

**AEA**

**Understanding Capitalism: Appraising Developments in Radical Political  
Economy**

**Presiding:** LEONARD A. RAPPING, University of Massachusetts-Amherst

## Friday ● December 28

SAMUEL BOWLES and RICHARD EDWARDS, University of Massachusetts-Amherst—Radical Economics—Re-Statement

ROBERT M. SOLOW, Massachusetts Institute of Technology—Radical Economics: Reappraisal I

JOSEPH E. STIGLITZ, Princeton University—Radical Economics: Reappraisal II

**Discussants:** EILEEN APPLEBAUM, Temple University

ARTHUR McEWAN, University of Massachusetts-Boston

### 10:15 am, Convention Center—N222

#### AEA

#### Topics in Low-Income Work and Ethnicity

**Presiding:** THOMAS D. BOSTON, Atlanta University

DAVID N. LABAND, University of Maryland, and BERNARD F. LENTZ, Ursinus College—Age-Earning Profiles and Self-Employed Proprietors

REBECCA M. BLANK, Princeton University—Analyzing Trickle Down: How Labor Market Opportunities Among the Poor are Affected by General Economic Growth

WALTER S. McMANUS, University of Florida—Earnings of Ethnic American Men: The Role of Language Skills

**Discussants:** LYNN CLAIRE BURBRIDGE, Urban Institute

THOMAS D. BOSTON, Atlanta University

### 10:15 am, Convention Center—N223

#### AEA/HES

#### Malthus: 150 Years After His Death

**Presiding:** BETTE H. POLKINGHORN, California State University-Sacramento

JOHN P. HENDERSON, Michigan State University—The Malthus-Ricardo Relationship

WILLIAM O. THWEATT, Vanderbilt University—Malthus's Library

SALIM RASHID, University of Illinois-Urbana—Malthus's Misuse of Demographic Principles

**Discussants:** WILLIAM D. GRAMPP, University of Illinois-Chicago  
GEOFFREY GILBERT, Hobart and William Smith Colleges  
DAVID M. LEVY, George Mason University

**10:15 am, Convention Center—E403**  
**AEA/PSSI**

**Conflict and Peace Economics I: Defense Expenditures, Trading Relations and Foreign Aid Policies in the World Economy**

**Presiding:** WALTER ISARD, University of Pennsylvania

LAWRENCE R. KLEIN, University of Pennsylvania—Impacts of Alternative Military Cutbacks and Foreign Aid Programs

SOLOMON POLACHEK, State University of New York-Binghamton—Dyadic Dispute: An Economic Approach to International Conflict Using Trade Data

**10:15 am, Convention Center—N227**  
**AFA**

**Stock Market Volatility and Tests of Market Efficiency**

**Presiding:** JAMES POTERBA, Massachusetts Institute of Technology

TERRY MARSH, Massachusetts Institute of Technology—On the Fundamental Determinants of Stock Prices

N. GREG MANKIW and DAVID ROMER, Massachusetts Institute of Technology—A Re-Examination of Stock Market Volatility

GREG HUFFMAN, University of Western Ontario—Implications of "Forecasting the Forecasts of Others" for Stock Market Volatility

**Discussants:** ROBERT SHILLER, Yale University  
KENNETH SINGLETON, Carnegie-Mellon University  
LAWRENCE H. SUMMERS, Harvard University

**10:15 am, Convention Center—N217**  
**AFA**

**Friday ● December 28**

**The Market for Corporate Control**

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

GREGG JARRELL, Securities and Exchange Commission—Regulatory Perspectives on the Market for Corporate Control

CLIFFORD G. HOLDERNESS and DENNIS P. SHEEHAN, University of Rochester—Raiders or Saviors: An Examination of Six Controversial Investors

MICHAEL BRADLEY and E. HAN KIM, University of Michigan—Prisoner's Dilemma and Competition in the Market for Corporate Control

**Discussants:** PAUL ASQUITH, Harvard University

JOHN PARSONS, Massachusetts Institute of Technology

PEGGY WEIR, University of Oregon

**10:15 am, Convention Center—N234**

**AFA**

**Behavioral Frameworks for Financial Decisions**

**Presiding:** HERSH SHEFRIN, University of Santa Clara

H. M. SHEFRIN and MEIR STATMAN, University of Santa Clara—The Disposition to Sell Winners Too Early and Ride Losers Too Long

ROY L. CRUM, University of Florida, and FRANK G. J. DERKINDERDEN, Netherlands School of Business—Market Structure and Business Cycle Effects on Managerial Risk-Taking Behavior

WERNER F. M. DeBONDT, University of Wisconsin-Madison—Does the Stock Market Overreact to New Information? Another Look at the P/E Anomaly

**Discussants:** PETER L. BERNSTEIN, Peter L. Bernstein, Inc. and *Journal of Portfolio Management*

GEORGE M. CONSTANTINIDES, University of Chicago

AVNER KALAY, New York University

**10:15 am, Convention Center—N214**

**AREUEA**

**The Challenge of New Financial Instruments for Models of Housing Market Activities**

**Presiding:** ROBERT M. BUCKLEY, Urban Institute

JAMES L. FREUND, Board of Governors of the Federal Reserve System—A Short-Term Forecasting Model of Housing Activity: Some Preliminary Results

JOHN L. GOODMAN, JR., Board of Governors of the Federal Reserve System—Adjustable Rate Mortgages and the Demand for Mortgage Credit

MICHAEL CARLINER, Chase Econometrics—Dealing with New Mortgage Instruments in Housing Models

**Discussants:** JAMES A. CHRISTIAN, U.S. League of Savings Institutions

ROBERT GOUGH, Data Resources, Inc.

DUANE MCGOUGH, U.S. Department of Housing and Urban Development

**10:15 am, Convention Center—N216**  
**AREUEA**

### **The Real Estate Brokerage System**

**Presiding:** PAUL H. RUBIN, Federal Trade Commission

JAMES FREW, University of North Carolina-Greensboro—Multiple Listing Service Participation in the Real Estate Brokerage Industry: Cooperation or Competition?

LINDA L. JOHNSON and CHRISTINE A. LOUCKS, Appalachian State University—The Effectiveness of State Licensing Regulations on the Quantity and Quality of Real Estate Brokerage

JOHN T. EMERY and PHILLIP T. KOLBE, University of Arizona—The Impact of Alternative Brokers on Residential Real Estate Sales

**Discussants:** NORMAN MILLER, University of Cincinnati

JAMES HURDLE, Federal Trade Commission

ANTHONY YEZER, George Washington University

**10:15 am, Convention Center—N219**  
**AREUEA**

### **Real Estate Appraisal**

## Friday ● December 28

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

WILLIAM KINNARD, University of Connecticut—What Value? Of What? To Whom?

JOSEPH KOWALSKI, Joseph Block Company, PETER F. COLWELL, University of Illinois—The Value of Industrial Land

DAVID HARTZELL, University of Texas, JOHN HECKMAN, and MIKE MILES, University of North Carolina—Inflation and Real Estate Value

HALBERT SMITH, University of Florida—Inconsistencies in Appraisal Practice

**Discussants:** BYRL BOYCE, University of Connecticut

JEFFREY FISHER, Indiana University

RICHARD HANEY, Texas A&M University

AUSTIN JAFFE, Pennsylvania State University

**10:15 am, Convention Center—N236**

**AREUEA/AFA**

**ARM Pricing**

**Presiding:** ARDEN HALL, Federal Home Loan Bank of San Francisco

JAMES B. KAU, University of Georgia and University of California-Berkeley, DONALD KEENAN, University of Georgia, and WALTER J. MULLER, III, Federal Home Loan Mortgage Corporation—Option Theory and Mortgages

PATRIC H. HENDERSHOTT, Ohio State University, and JAMES D. SHILLING, Louisiana State University—Pricing ARMs: Implications of Ex Post Data Since 1970

MICHAEL ASAY, Citicorp—Options Pricing in ARMs

STEPHEN MODZELEWSKI, Solomon Brothers, Inc.—A Monte Carlo Approach to ARM Pricing

**Discussants:** KENNETH B. DUNN, Carnegie-Mellon University

CLIFFORD SMITH, University of Rochester

STANLEY DILLER, Goldman Sachs and Co.

**10:15 am, Convention Center—N218**

**ACES**



**Central Planning: Theory and Practice**

**Presiding:** FREDERIC PRYOR, Swarthmore College

BARRY W. ICKES, Pennsylvania State University—A Macroeconomic Theory of Centrally Planned Economics

PAUL GOLDBERG, Brooklyn College, City University of New York—Economics, Politics, and Methodologies

PAUL R. GREGORY and IRWIN L. COLLIER, University of Houston—On the Soviet Reward System: Preliminary Results from the Soviet Interview Project

ALAN ABOUCHAR, University of Toronto—The Time Factor in Soviet Investment Methodology

**10:15 am, Convention Center—N215**

**AFEE**

**Formulating Economic Policy in an Era of Corporate Concentration**

**Presiding:** WALTER C. NEALE, University of Tennessee-Knoxville

JUERGEN BACKHAUS, Auburn University—Public Policy Vis-a-Vis Corporate Structure

M. RAY PERRYMAN, Baylor University—Evolutionary Aspects of Corporate Concentration and its Implications for Economic Theory and Policy

WILLARD F. MUELLER, University of Wisconsin-Madison—The Reagan Anti-Antitrust Policy

**Discussants:** A. C. HOFFMAN, Retired Vice President, Kraft Foods Co.

FREDERIC S. LEE, Roosevelt University

**10:15 am, Convention Center—N224**

**ASE**

**Poverty and Unemployment**

**Presiding:** WALTER ADAMS, Michigan State University

WARREN SAMUELS, Michigan State University—Capitalism, Wage System, and Problems of Income Distribution

## Friday ● December 28

WALLACE PETERSON, University of Nebraska-Lincoln—The American Welfare State and the Conservative Counter-Revolution

SOL CHALKIN, International Ladies Garment Workers Union—To be announced

**Discussants:** DOUGLAS McCABE, Georgetown University

KISHOR THANAWALA, Villanova University

### 10:15 am, Convention Center—N206

#### AERE

#### Theoretical Issues in Environmental Economics

**Presiding:** A. MYRICK FREEMAN, III, Bowdoin College

C. FORD RUNGE, University of Minnesota—The Causes and Consequences of the Common Dilemma in Resource Economics

JAMES R. MARCHAND and LOTHAR WEGEHENKEL, University of California-Los Angeles—The Interrelationship of Rents, Externalities and the Law

TODD SANDLER, University of Wyoming, and RICHARD CORNES, Australian National University—Externalities, Expectations, and Pigouvian Taxes

ROBERT W. HAHN, Carnegie-Mellon University—Monitoring and the Choice of Instruments

**Discussants:** DAVID BROOKSHIRE, University of Wyoming

NANCY BOCKSTAEL, University of Maryland

HARRIS SCHLESINGER, Vanderbilt University

WINSTON HARRINGTON, Resources for the Future

### 10:15 am, Convention Center—N204

#### AIES

#### Indian Monetary Experience

**Presiding:** ANIMESH GOSHAL, DePaul University

CHAITRAM TALELE, Columbia State College—An Empirical Test of the Monetary Theory of the Balance of Payments: India—1950-65

SHAM BHATIA, Indiana University-Northwest—The Monetary Theory of Balance of Payments Under Managed Exchange Rate System: An Example of India

J. L. SHARMA, Cleveland State University—Term Structure of Interest Rates and Discount Rate as a Monetary Tool in Indian Economy

**Discussants:** KRISHNA DANDAPANI, Florida International University  
NIRJHAR LEONARDSON, Consumer Production Board

**10:15 am, Convention Center—N201**  
**AES**

### **Unorthodox Views of Firms and Markets**

**Presiding:** RALPH W. PFOUTS, University of North Carolina-Chapel Hill

HARRISON C. WHITE, Harvard University—Dual Forms of Production Markets

LAWRENCE A. BOLAND, Simon Fraser University—On the Possibility of a Short-Run Equilibrium

JAMES A. CLIFTON, Committee on Budget, U.S. House of Representatives—The Institutional Development of Tatonnement Processes

**Discussants:** JOSEPH P. HUGHES, Rutgers University  
BRUCE CALDWELL, University of North Carolina-Greensboro  
CHARLES P. BLITCH, Old Dominion University

**10:15 am, Convention Center—N202**  
**ES**

### **Applied Welfare Analysis**

**Presiding:** DAVID HARTMAN, National Bureau of Economic Research

SCOTT E. ATKINSON and ROBERT HALVORSEN, University of Washington—The Valuation of Risks to Life: Evidence from the Market for Automobiles

LEE E. EDLEFSEN, University of Washington—Measurement of Willingness to Pay without the Use of Demand Function

SHARON BERNSTEIN MEGDAL, University of Arizona—The Econometrics of

## Friday ● December 28

Piecewise Linear Budget Constraints: A Monte Carlo Evaluation of Some Alternative Estimators

**Discussants:** DAVID HARTMAN, National Bureau of Economic Research

XAVIER VIVES, University of Pennsylvania

PAUL RUUD, University of Rochester

### 10:15 am, Convention Center—N208

ES

#### Unemployment

**Presiding:** (to be announced)

ELEANOR P. BROWN, University of Florida—The Effects of Fully Experience-Rated Unemployment Insurance on Human Capital Accumulation, Effective Labor Supply, and the Allocation of Labor Across Industries

GILLIAN HUNTER, University of Wisconsin—Measuring the Effect of Unemployment Insurance on Labor Supply when Allowing for a Changing Hazard Rate

MURRAY BROWN and ELMAR WOLFSTETTER, State University of New York-Buffalo—Incentive Compatible Firm-Worker-Unemployment Insurance Fund Contracts

**Discussants:** ROGER GORDON, University of Michigan

GARY SOLON, University of Michigan

JOHN HALTIWANGER, University of California-Los Angeles

### 10:15 am, Convention Center—N209

ES

#### Topics in Trade Theory

**Presiding:** KEN JUDD, Northwestern University

KEN KLETZER, Yale University—International Capital Mobility, Accumulation and Sovereign Immunity

STEVEN MATUSZ, Michigan State University—The Heckscher-Ohlin-Samuelson Model with Implicit Contracts

EDWARD BUFFIE, University of Pennsylvania—Optimal Commercial with Rigid Real Wage and Intermediate Inputs

**Discussants:** JOHN VEITCH, Northwestern University

JOHN POMERY, Purdue University

**10:15 am, Convention Center—N212**

**ES**

**Topics in Welfare Economics**

**Presiding:** SALVADOR BARBERA, Universidad del Pais Vasco and Stanford University

GUILLERMINA JASSO, University of Minnesota—Equity, Inequality and Self-Interest: Voting for an Income Distribution

HERVE MOULIN, Virginia Polytechnic Institute—The Delegation Axiom and Equal-Sharing Methods

ALAN SLIVINSKI, University of Western Ontario—Measurement Theory as a Foundation for Welfare Analysis

**Discussants:** SALVADOR BARBERA, Universidad del Pais Vasco and Stanford University

SUDIPTO BHATTACHARYA, University of California-Berkeley

SUZANNE SCOTCHMER, Harvard University

**10:15 am, Convention Center—N210**

**ES**

**Group Decisions**

**Presiding:** WILLIAM SHARKEY, Bell Communications Research

DANIEL F. SPULBER, University of Southern California—Second Best Pricing and the Core

REBECCA B. MORTON, Tulane University—A Model of Groups in Majority Voting

ELAINE BENNETT, University of Pittsburgh, and NICHOLAS C. YANNELIS, Uni-

## Friday ● December 28

University of Minnesota—On the Existence and Interpretation of Bargaining Aspiration Equilibrium

**Discussants:** MELVIN HINICH, University of Texas-Austin

WILLIAM SHARKEY, Bell Communications Research

### 10:15 am, Convention Center—N220

ES

#### Time Series Analysis

**Presiding:** TAKATOSHI ITO, University of Minnesota

CORNELIS A. LOS, Federal Reserve Bank of New York—Econometric Estimators of Evolutionary Parameter Structures

JAMES H. STOCK, Harvard University—Estimation of Continuous Time Autoregressions Subject to Time Deformation

STEFAN MITTNIK, Washington University—Time Series Estimation via Approximate Realization

**Discussants:** DANNY QUAH, Harvard University

THOMAS COOLEY, University of California-Santa Barbara

ROBERT LITTERMAN, Federal Reserve Bank of Minneapolis

### 10:15 am, Convention Center—N211

ES

#### Financial Issues in Banking

**Presiding:** SUSAN WOODWARD, University of California-Los Angeles

MARIE E. SUSHKA and YVETTE BENDECK, Arizona State University—Bank Acquisitions and Stockholders' Wealth

A. THOMAS KING, Federal Home Loan Mortgage Corporation, and GEORGE H. WANG, Federal Home Loan Bank Board—Financial Innovation and Household Portfolios

**Discussants:** WALTER TOROUS, University of Michigan

CHARLES JACKLIN, University of Chicago

CHRISTINE AMSLER, Michigan State University

10:15 am, Convention Center—N213  
ES

**Applied Models in Information Economics**

**Presiding:** JOEL L. HOROWITZ, University of Iowa

JOEL L. HOROWITZ, University of Iowa—Bidding Models of Housing Markets

ARTHUR M. DIAMOND, JR., Ohio State University—The Consequences of the Acceptance of a Scientific Mistake

MICHAEL E. STATEN, University of Delaware, and JOHN UMBECK, Purdue University—A Study of Signalling Behavior in Occupational Disease Claims

10:15 am, Convention Center—N221  
ES

**Testing for Neutrality**

**Presiding:** JOHN BOSCHEN, Tulane University

STEPHEN G. CECCHETTI, New York University—Further Tests of the Empirical Implications of New Classical Macroeconomic Models

THOMAS F. COSIMANO and DENNIS W. JANSEN, Texas A&M University—Some Industry Evidence on Output-Inflation Tradeoffs

JO ANNA GRAY and DAVID E. SPENCER, Washington State University—The Role of Price Prediction Errors in a Natural Rate Model: Some New Evidence

**Discussants:** JOHN BOSCHEN, Tulane University

MARK RUSH, University of Florida

ROBERT TREVOR, Princeton University

10:15 am, Convention Center—N225  
ES

**Experimental Economics I**

**Presiding:** FRANCOISE SCHOUMAKER, University of Illinois

RON HARSTAD, JOHN KAGEL, and DAN LEVINE, University of Houston—  
Common Value Auctions

MARK ISAAC and JAMES WALKER, University of Arizona—Communication and  
Cooperation in a Public Goods Environment: Some Experimental Evidence

JACK OCHS, University of Pittsburgh—The Coordination Problem in a  
Decentralized Market: Some Experimental Results

J. KEITH MURNIGHAN, University of Illinois, ALVIN E. ROTH, University of  
Pittsburgh, and FRANCOISE SCHOUMAKER, University of Illinois—Risk Aver-  
sion in Bargaining

**Discussants:** CHARLES PLOTT, California Institute of Technology

RON HARSTAD, University of Houston

GLENN HARRISON, University of Western Ontario

**10:15 am, Convention Center—N233**

**HERO**

**Contributed Papers in Health Economics**

**Presiding:** JOHN DRABEK, U.S. Public Health Service

ALISON MASSON, Federal Trade Commission—The Effects of State Drug Prod-  
uct Selection Laws

PAMELA RODDY, U.S. National Center for Health Service Research—Nursing  
Service Costs According to Patient Health Status in Skilled Nursing Facilities

JERRY CROMWELL and GERRY WEDIG, Health Economics Research, Inc.—  
Health Status Differentials in Consumer Price Sensitivity for Physician Services

ALVIN HEADEN, American Medical Association—Geographic Variation in Medi-  
cal Services Utilization: Information vs. Economic Incentives

**Discussant:** JACK RODGERS, Congressional Budget Office

**10:15 am, Dallas Hilton—Vista Room, Session No. 7**

**IRRA**

**Labor Market Data (Bureau of Labor Statistics Panel)**

**Presiding:** LLOYD ULMAN, University of California

BEN BURDETSKY, George Washington University



SAR LEVITAN, George Washington University

PAUL A. WEINSTEIN, University of Maryland

**Discussant:** TOM PLEWES, Bureau of Labor Statistics

**10:15 am, Dallas Hilton—Court Room, Session No. 8  
IRRA**

**Office of Wages and Industrial Relations (Bureau of Labor Statistics Panel)**

**Presiding:** EVERETT M. KASSALOW, University of Wisconsin

RUDY OSWALD, AFL-CIO

DANIEL J. B. MITCHELL, University of California-Los Angeles

**Discussant:** GEORGE STELLUTO, Bureau of Labor Statistics

**10:15 am, Convention Center—N232  
NEA**

**Dissertation Panel**

**Presiding:** BERNADETTE CHACHERE, Hampton Institute

**10:15 am, Convention Center—N228  
NAEFA**

**International Financial Management**

**Presiding:** S. KERRY COOPER, Texas A&M University

WI SAENG KIM, Baruch College, City University of New York, and ARVIND MAHAJAN, Texas A&M University—Agency Theory and U.S. Japanese MNCs'

A. RAPPAPORT, P. GOULET, and L. GOULET, University of Northern Iowa—Marketable Securities Portfolio Practices of U.S. Based Companies with Significant Foreign Sales

KUMOLI RAMAKRISHNAN, University of Texas-Dallas—Multinational Enterprise Strategies: Role of Size in International Banking Performance of U.S. Banks

**Friday ● December 28**

POCHARA THEERATHORN, Wichita State University—The Risk Structure of U.S. Corporate Bond Yields

**Discussants:** JAYE B. SMITH, Texas A&M University

JARATH ABEYSEKERA, Texas A&M University

KLAUS P. FISCHER, Texas A&M University

**10:15 am, Convention Center—S303**

**NAEFA**

**Real and Financial Effects of Exchange Rates**

**Presiding:** ROBERT F. OWEN, American College-Paris and CEPREMAP

JEREMY GREENWOOD, University of Western Ontario, and KENT KIMBROUGH, Duke University—An Investigation of the Theory of Foreign Exchange Controls

MASAKINO KAWAI, Johns Hopkins University—Exchange Rate Variability, the Level of Trade and Welfare: A Numerical Approach

JORGE DE MACEDO, Princeton University, and DAVID MEERSCHWAN, Harvard University—Real Exchange Volatility and Transmission of Business Cycles

ROBERT F. OWEN, American College-Paris and CEPREMAP, and STYLIANOS PERRAKIS, University of Ottawa—Exchange Risk and Strategic Export Behavior: A Two-Country Model of Duopoly

CHARLES M. BECKER, C. RICHARD WAITS, and EDWARD M. McNERTNEY, Texas Christian University—Exchange Rate Variations and the Financial Position of Selected Multinational North American Domiciled Pharmaceutical Firms

**Discussants:** JEFFREY FRANKEL, University of California-Berkeley

RICHARD LEVICH, New York University

**10:15 am, Convention Center—E404**

**NAEFA**

**Inflation and Risk Analysis**

**Presiding:** HERBERT ROOSMA, Pace University

BRUCE L. McMANIS, and LADD KOCHMAN, Nicholls State University—The Importance of Intra-year Compounding During Inflation

SHALOM HOCHMAN, University of Houston, and ODED PALMON, University of Houston and University of Haifa—The Impact of Inflation on the Aggregate Debt-Asset Ratio

JOHN K. WAMUGI, University of Wisconsin-La Crosse—A Multivariate Analysis of Financial Turnarounds and Bankrupt Firms

WILLIAM C. HUNTER, Emory University—Speculative Bubbles are Predictable

**Discussants:** GARY NOREIKO, Southern Colorado University

WILLIAM C. HUNTER, Emory University

**10:15 am, Convention Center—E405**  
**NAEFA/AFEE**

**Economic Planning in the North American and Caribbean Nations**

**Presiding:** JAMES H. STREET, Rutgers University

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Industrial Policy of the States in the United States

ROBERT LOONEY, Naval Postgraduate School—Optimal Growth Paths for the Jamaican Economy, 1983-1990

JAMES H. STREET, Rutgers University—Development Planning and the International Debt Crisis in Latin America

CARLOS OBREGON, Universidad Autonoma Metropolitana-Xochimilco and Massachusetts Institute of Technology—The Mexican Economy: Adjustment Policies and its Perspectives

**Discussants:** JEFFREY T. BRANNON, University of Texas-El Paso

MOSTAFA MEHDIZADEH, Miami University

ALEXANDER J. KONDONASSIS, University of Oklahoma

ANNE MAYHEW, University of Tennessee-Knoxville

**10:15 am, Convention Center—N231**  
**SGE/AFA**

**Friday ● December 28**

**Sources and Mechanisms for Financing Development of Oil and Gas Resources in the Developing Countries**

**Presiding:** CHARLES SCHOTTA, U.S. Department of the Treasury

DONALD R. LESSARD and CHARLES R. BLITZER, Massachusetts Institute of Technology—An Analysis of Financial Impediments to Oil and Gas Exploration in Developing Countries: Design of Self-Enforcing Contracts

HARRY G. BROADMAN, Resources for the Future—Cross Country Analysis of Determinants of Oil Exploration in Developing Countries

PHILIPPE BOURCIER, The World Bank's Role—New Approaches to Extending Bank Resources

**Discussant:** JAMES L. JOHNSTON, Standard Oil Company (Indiana)

**10:15 am, Convention Center—N235**  
**SGE**

**Empirical Research on On-the-Job Training for Scientists, Engineers, and Technicians**

**Presiding:** DAVID HORNE, Army Research Institute

WILLIAM N. COOKE, University of Michigan—On the Job Training and Adaptability Premiums for Scientists and Engineers

CHRISTINA C. WISE, National Science Foundation—Firm-Sponsored Training: A Case Study

MICHAEL J. FEUER, Drexel University—Provision of Idiosyncratic Training to Scientists Involved in Research and Development

**Discussants:** MICHAEL G. FINN, Oak Ridge Associated Universities

LAURIE BASSI, Georgetown University

MICHAEL E. BORUS, Rutgers University

**10:15 am, Convention Center—N226**  
**URPE**

**Foreign Direct Investment in Ireland, the Philippines, and OPEC Countries**

**Presiding:** DONALD SOLAR, Long Island University, C. W. Post Campus

TOM MULLEN, London School of Economics—Capital Subsidies and Employment: Some Evidence of Weak Causality

CHARLES W. LINDSEY, Trinity College—State Policy Towards Foreign Investment in the Philippines

JOHN HOWLEY, University of Massachusetts-Amherst—Taming Trans-Nationals: Some Implications of Changing Company-Host Relations in OPEC Member Nations

**Discussants:** FIKRET CEYHUN, University of North Dakota

PAUL HOAG, Norwich University

JOHN P. BURKETT, University of Rhode Island

**10:15 am, Convention Center—N203**  
**URPE**

### **Gender and Class: An Alternative View**

**Presiding:** FREDRICK CURTIS, Drew University

ELIZABETH OAKES, University of Massachusetts-Amherst—The Anthropology of Gender: A Critique of Naturalism

HARRIET FRAAD, Psychotherapist—Toward a Class Analysis of the Oedipus Parable

RONA WEISS, Iona College—Gender, Class and Primary Accumulation in New England

SUSAN FEINER, Virginia Commonwealth University—The Household Class Process and Imperialism: An Alternative View of the Family Wage

**Discussant:** FREDRICK CURTIS, Drew University

**12:30 pm, Fairmont—International Ballroom**  
**AEA/AFA**

### **Joint Luncheon**

**Presiding:** CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology and Brandeis University

## Friday ● December 28

ALEXANDRE LAMFALUSSY, Bank for International Settlements—How to Live with Our Present International Monetary Arrangements

**2:30 pm, Convention Center—E402**  
**AAEA/AERE**

### **Restraint Under Open Access: Are Voluntary Incentives Sufficient or is Coercion Required?**

**Presiding:** RICHARD C. BISHOP, University of Wisconsin-Madison

JOHN B. BRADEN, University of Illinois—Uncertainty and Open Access: Implications from the Prisoners' Dilemma Game

PETER BERCK and JEFFREY M. PERLOFF, University of California-Berkeley—Fish Farming in Competition with An Open Access Fishery

BARRY C. FIELD, University of Massachusetts-Amherst—The Optimal Commons

CARLISLE F. RUNGE, University of Minnesota—Ranges of Cooperation and Defection Under Open Access

**Discussant:** RONALD N. JOHNSON, Montana State University

**2:30 pm, Convention Center—E410**  
**AEA**

### **The Theory of Economic Organizations**

**Presiding:** MARTIN L. WEITZMAN, Massachusetts Institute of Technology

RAAJ KUMAR SAH, Yale University, and JOSEPH E. STIGLITZ, Princeton University—The Architecture of Economic Systems: Hierarchies and Polyarchies

JAMES G. MARCH, Stanford University—Adaptive Organizations

KENNETH J. ARROW, Stanford University—Informational Structure of the Firm

**Discussants:** SANDY GROSSMAN, University of Chicago

PAUL MILGROM, Yale University

**2:30 pm, Convention Center—N217**  
**AEA**

### **Open and Sealed-Bid Auctions**

**Presiding:** JOHN G. RILEY, University of California-Los Angeles

ERIC MASKIN, Massachusetts Institute of Technology—Recent Advances in Auction Theory

ROBERT G. HANSEN, Dartmouth College—Empirical Testing of the Revenue Equivalence Theorem

JAMES C. COX, VERNON L. SMITH, and JAMES M. WALKER, University of Arizona—Development of Sealed-Bid Auction Theory

**Discussant:** WILLIAM F. SAMUELSON, Boston University

**2:30 pm, Convention Center—N215**  
**AEA**

### **The Function of the Firm in the Soviet Economic Systems**

**Presiding:** JOHN MOORE, Hoover Institution

STEVEN ROSEFELDE and R. W. PFOUTS, University of North Carolina-Chapel Hill—Market Socialism: The Noncompetitive Soviet Solution

JOHN BONIN, Wesleyan University—Innovation and the Soviet Firm

HOLLAND HUNTER, Haverford College—Enterprise Microplanning: Excessive Tautness

**Discussants:** MARTIN SPECHLER, University of Iowa

EGON NEUBERGER, State University of New York-Stony Brook

**2:30 pm, Convention Center—E403**  
**AEA**

### **Macroeconomic Analysis of Leading Interwar Authorities**

**Presiding:** ANDREW F. BRIMMER, Brimmer & Co., Inc.

L. DWIGHT ISRAELSEN, Utah State University—Marriner S. Eccles, Chairman of the Federal Reserve Board

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill, and

## Friday ● December 28

BOBBIE L. HORN, University of Tulsa—Rudolf Hilferding, Finance Minister in the Weimar Republic

DICK NANTO, Library of Congress, Congressional Research Service, and SHINJI TAKAGI, International Monetary Fund—Korekiyo Takahashi, Prime Minister of Japan and Finance Minister, 1918-22 and 1931-36

**Discussants:** RAYMOND W. GOLDSMITH, Yale University

TAKAFUSA NAKAMURA, University of Tokyo

### **2:30 pm, Convention Center—E302** **AEA**

#### **Perspective on the External Debt Situation**

**Presiding:** BAREND A. DE VRIES, World Bank

WILLIAM R. CLINE, Institute for International Economics—External Debt and the International System: A Reassessment

EDUARDO WIESNER, International Monetary Fund—Excessive Indebtedness: Lessons of the Past, Options for the Future

**Discussants:** JEFFREY FRANKEL, University of California-Berkeley

BASIL G. KAVALSKY, World Bank

HENRY WALLICH, Board of Governors of the Federal Reserve System

### **2:30 pm, Convention Center—N231** **AEA**

#### **Discretion vs. Precommitments in Monetary Policy**

**Presiding:** ROBERT HODRICK, Northwestern University

ALEX CUKIERMAN, Carnegie-Mellon University and Tel Aviv University, and ALLAN H. MELTZER, Carnegie-Mellon University—Discretion versus Precommitments—Some Positive and Normative Issues

DAVID GORDON, University of Rochester—Time Inconsistency, Rational Expectations and Dynamic Equilibrium



STANLEY W. BLACK and MICHAEL K. SALEMI, University of North Carolina-Chapel Hill—Government Policy and the Risk Premium in Foreign Exchange Markets

**Discussants:** HERSCHEL I. GROSSMAN, Brown University  
ROBERT FLOOD, Northwestern University

**2:30 pm, Convention Center—S303**  
**AEA**

**The Future of Economic History: Its Source Materials**

**Presiding:** CAROLYN SHAW BELL, Wellesley College

JANET NORWOOD, Bureau of Labor Statistics—Labor Statistics in a Changing World: 1884, 1984, 2084

GEOFFREY MOORE, Columbia University—Improving the Data Base for Current and Future Economic Analysis

CHARLES RENFRO, C. G. Renfro & Associates—Economic Measurement: On the Making of Bricks Without Straws

**Discussants:** ANNE CARTER, Brandeis University  
JOSEPH DUNCAN, Dun & Bradstreet Corporation

**2:30 pm, Convention Center—E404**  
**AEA**

**Equity Considerations in Public Policy Analysis**

**Presiding:** RONALD E. GRIESON, University of California-Santa Cruz

KARL E. CASE, Wellesley College, and MICHAEL McPHERSON, Williams College—The Analysis of Subsidy Taxes in the U.S. Distributional System

GORDON TULLOCK, George Mason University—For Equitable Income Distributions

SANDRA BAUM, Wellesley College, and SAUL SCHWARTZ, Tufts University—Equity, Envy and Higher Education

**Discussants:** THOMAS F. POGUE, University of Iowa  
RONALD E. GRIESON, University of California-Santa Cruz

**Friday ● December 28**

**2:30 pm, Convention Center—S304**  
**AEA**

**Empirical Analysis of Industrial Markets**

**Presiding:** TIMOTHY F. BRESNAHAN, Stanford University

HENRY W. CHAPPELL, JR. and RONALD P. WILDER, University of South Carolina—R and D, Firm Size and Concentration: Evidence from the FTC Line of Business Survey

DAVID I. ROSENBAUM, University of Wisconsin-Madison—The Titanium Dioxide Industry: An Empirical Analysis of Form Limit Pricing

RICHARD N. CLARKE, U.S. Department of Justice—SICs as Delineators of Economic Markets

**2:30 pm, Convention Center—E401**  
**AEA**

**Black and White Women in Poverty**

**Presiding:** LAURIE BASSI, Georgetown University

EMILY P. HOFFMAN, Western Michigan University—The Feminization of Poverty: Economic and Demographic Determinants

JULIANNE MALVEAUX, San Francisco State University, and BERNADETTE CHACHERE, Hampton Institute—Economic Concerns of Black and White Women: Do They Differ?

JANIS BARRY, Fordham University—Women Production Workers: Hazardous Work and Low Pay

**Discussants:** ELIZABETH SAVOCA, Smith College

MARILYN K. SPENCER, Butler University

**2:30 pm, Convention Center—N230**  
**AEA/ACES**

**Problems of Inefficiency in the Soviet Economy: The Causes and Possible Solutions**

**Presiding:** ELIZABETH CLAYTON, University of Missouri-St. Louis

FYODOR I. KUSHNIRSKY, Temple University—The Soviet Economy at the Crossroads: Search for Efficiency

VLADIMIR KONTOROVICH, University of Pennsylvania—Technological Progress and Productivity Slowdown in the Soviet Economy, 1951-82

HELEN H. M. BOSS, Harvard University and University of Quebec—Mind Over Matter in the Adoption of the Material Product System in the USSR? The Gerschenkron-Keynes Controversy Revisited

**Discussants:** ALICE GORLIN, Oakland University

ROGER SKURSKI, University of Notre Dame

**2:30 pm, Convention Center—E408**

**AEA/ASGE**

**Eximbank Financing: Promotive and Redistributive Aspects**

**Presiding:** JANOS HORVATH, Butler University

E. DWIGHT PHAUP, Union College—Counter-Subsidy as a Tool of Competitive International Marketing

THOMAS SHARKEY, University of Toledo—Additionality as a Measure of Eximbank Performance

BARRY W. POULSON, University of Colorado—Toward an Optimum Policy For the Export-Import Bank

**Discussants:** VICTOR E. CHILDERS, Indiana University

JAMES C. CRUSE, Export-Import Bank of the United States

BERT C. FAULHABER, Ball State University

**2:30 pm, Convention Center—E301**

**AEA/EEA**

**Issues in Macroeconomics: A Session Honoring Otto Eckstein**

**Presiding:** DALE W. JORGENSON, Harvard University

## Friday ● December 28

HENDRIK S. HOUTHAKKER, Harvard University—The International Agenda

ALICE M. RIVLIN, Brookings Institution—Thoughts on Public Expenditure

ROBERT M. SOLOW, Massachusetts Institute of Technology—Reflections on Macroeconomic Model-Building: Confessions of a DRI-Addict

**Discussants:** ROGER BRINNER, Data Resources, Inc.

HERBERT STEIN, American Enterprise Institute

**2:30 pm, Convention Center—S306**

**AEA/EHA**

### **Structural Changes and Transitions in the International Economy of the 1920s**

**Presiding:** LARRY NEAL, University of Illinois-Urbana-Champaign

BARRY EICHENGREEN, Harvard University, and FRANCESCO GIAVAZZI, University of Venice—Inflation, Consolidation or Capital Levy? European Debt Management in the 1920s

ELMUS WICKER, Indiana University—Terminating Hyper-Inflation in the Dismembered Habsburg Monarchy

N. F. R. CRAFTS, Oxford University, and MARK THOMAS, University of Virginia—International Trade and Structural Unemployment in Interwar Britain

**Discussants:** JOHN JAMES, University of Virginia

STEVEN WEBB, University of Michigan

**2:30 pm, Convention Center—N234**

**AFA**

### **Regulatory Policy and Financial Intermediation**

**Presiding:** TIM CAMPBELL, University of Southern California

YUK-SHEE CHAN, Northwestern University, and KING-TIM MAK, University of Illinois-Chicago—Bank Behavior, Depositor Welfare and Optimal Regulatory Policies with Deregulation

PAUL HORVITZ, University of Houston—A Comparison of the Regulatory Systems for Depository Institutions and Insurance Companies

THOMAS S. Y. HO, New York University, and ANTHONY SAUNDERS, New York University and Office of the Comptroller of the Currency—A Micro Model of the Federal Funds Market

**Discussants:** STUART GREENBAUM, Northwestern University

ROBERT HEINKEL, University of British Columbia

PAUL SPINDT, Board of Governors of the Federal Reserve System and Arizona State University

**2:30 pm, Convention Center—N223**

**AFA**

### **Fixed Income Securities**

**Presiding:** ROBERT MERTON, Massachusetts Institute of Technology

JACQUES ROLFO and RAMINE ROUHANI, World Bank—Some Remarks on Yield Estimation in Continuous Time

WAYNE Y. LEE and MEIR STATMAN, University of Santa Clara—Refunding Discounted Debt: Theory and Evidence

ELIEZER Z. PRISMAN, Georgia Institute of Technology—Immunization as a Max/Min Strategy: A New Look

**Discussants:** JONATHAN INGERSOLL, Yale University

SCOTT MASON, Harvard University

ROBERT A. TAGGART, JR., Boston University and Harvard University

**2:30 pm, Convention Center—E406**

**AFA**

### **Option Pricing**

**Presiding:** MARK RUBINSTEIN, University of California-Berkeley

JEREMY EVNINE, Wells Fargo Investment Advisors, and ANDREW RUDD, BARRA—Index Options: The Early Evidence

KRISHNA RAMASWAMY and SURESH SUNDARESAN, Columbia University—The Pricing of Derivative Assets in Foreign Exchange Markets

## Friday ● December 28

MARK GARMAN and GREG HAWKINS, University of California-Berkeley—  
Another Look at Put-Call Parity

**Discussants:** JAMES MACBETH, University of Texas-Dallas

WILLIAM MARGRABE, George Washington University

RENE STULZ, Ohio State University

**2:30 pm, Convention Center—N218**

**APPME**

**Israel's Economy: Post Elections**

**Presiding:** SIDNEY WEINTRAUB, University of Texas-Austin

STANLEY FISCHER, Massachusetts Institute of Technology—Balance of Payments and Inflation in Israel

AVIGDOR STEINBERG, Bank of Israel and International Monetary Fund—The External Debt

SIDNEY WEINTRAUB, University of Texas-Austin—The Free Trade Agreements

**2:30 pm, Convention Center—N214**

**AREUEA**

**Discrimination and Gentrification**

**Presiding:** A. THOMAS KING, Federal Home Loan Mortgage Corporation

ROBERT L. OHSFELDT, Ball State University, and BARTON A. SMITH, University of Houston—Redlining: A "Prisoner's Dilemma?"

JOHN W. REIFEL, Grand Valley State College—Black-White Price Differentials in Owner and Renter Housing in Grand Rapids, Michigan

GEORGE GALSTER and STEPHEN PEACOCK, College of Wooster—Explaining Urban Gentrification, Whatever It Is

**Discussants:** JAMES LITTLE, Washington University-St. Louis

ANN SCHNARE, Urban Institute

JAMES B. STEWARD, Pennsylvania State University

**2:30 pm, Convention Center—E409**  
**AFEE**

**Clarence E. Ayres Memorial Session: The Role of Planning and Social Control in an Era of Corporate Concentration**

**Presiding:** WALLACE C. PETERSON, University of Nebraska-Lincoln

LAURENCE SHUTE, California State University-Sacramento—J. M. Clark on Corporate Concentration and Control

PHILIP A. KLEIN, Pennsylvania State University—Corporate Concentration and the Public Sector: Is Small Beautiful?

ALLAN G. GRUCHY, University of Maryland—Corporate Concentration and the Restructuring of the American Economy

**Discussants:** WENDELL C. GORDON, University of Texas

JERRY L. PETR, University of Nebraska-Lincoln

**2:30 pm, Convention Center—N224**  
**ASE**

**Free Market System and Judeo Christian Economic Ethics II**

**Presiding:** TASSOS G. MALLIARIS, Loyola University-Chicago

LEWIS E. HILL, Texas Technological University—Reflections on the Ethics of Capitalism

JOHN J. MAWHINNEY, Loyola University-New Orleans—The Free Market System and the Secularization of Economic Society

ANGHEL RUGINA, Northeastern University—The Institutional Roots of Social Immorality Under Capitalism and Socialism

ANTHONY SCAPERLANDA, Northern Illinois University—Individual Freedom and the Free Market

**Discussant:** WILLIAM R. WATERS, DePaul University

**2:30 pm, Convention Center—N206**  
**AERE**

**Environmental Policymaking: Theory and Practice**

**Presiding:** ANN FISHER, U.S. Environmental Protection Agency

THOMAS H. TIETENBERG, Colby College—The Emission Trading Program in Principle and Practice

DALE WHITTINGTON and WILLIAM DRUMMOND, University of North Carolina-Chapel Hill—The Regulation of Uranium Mining Tailings: An Examination of EPA's Regulatory Impact Analysis

JOEL HUBER, WESLEY A. MAGAT, and W. KIP VISCUSI, Duke University—The Net Benefits of Information as a Regulatory Alternative

MICHA GISSER, University of New Mexico—Stock Rights versus Flow Rights in Groundwater

**Discussants:** ANN FISHER, U.S. Environmental Protection Agency

BEN LIU, Chicago State University

HOMER EREKSON, Miami University

TIMOTHY DEYAK, Louisiana State University

**2:30 pm, Convention Center—N204**

**AIES**

**Gandhian Economics—I**

**Presiding:** HARISH BATRA, University of Wisconsin-Whitewater

GLEN ALEXANDRIN, Villanova University—Elements of Buddhism in Banking in Sri Lanka

ROMESH DIWAN, Rensselaer Polytechnic Institute—Gandhian Economics: International Dimension

M. C. MADHAVAN, San Diego State University—Integrated Rural Development in Tamil Nadu: A Follow Up

**Discussants:** ROHINI SINHA, Muhlenberg College

SHAM BHATIA, Indiana University-Northwest

**2:30 pm, Convention Center—N201**

**AES/IHEMI**



## Economics of Health

**Presiding:** JOHN M. VIRGO, Southern Illinois University-Edwardsville

DAVID E. AULT and GILBERT L. RUTMAN, Southern Illinois University-Edwardsville—The Labor Supply Patterns of Registered Nurses: An Analysis of the Factors Influencing the Choice of Employment States

DEBORAH A. FREUND, CURTIS McLAUGHLIN, University of North Carolina-Chapel Hill, and DOUGLAS BRADHAM, University of Florida—Revenue and Cost Function Analyses in Rural Primary Health Care

THOMAS E. GETZEN, Temple University—Aggregate Income and Health Expenditures: Regularities and Regulation

LEWIS FREIBERG, Northeastern Illinois University—Uncertainty, Information, and the Consumer Allocation of Medical Care

JOHN M. VIRGO, Southern Illinois University-Edwardsville—The Impact of Prospective Payments on the Health Care Sector

**2:30 pm, Convention Center—N208**  
**ES**

## Labor and Macroeconomics

**Presiding:** LAURA LaHAYE, University of Illinois-Chicago

JOHN HALTIWANGER, University of California-Los Angeles and LOUIS MACCINI, Johns Hopkins University—The Interaction of Temporary Layoffs, Permanent Layoffs, Hours, and Inventories Over the Business Cycle: An Empirical Analysis

SUSAN B. VROMAN, Georgetown University—Strike Activity and Unexpected Inflation

MATTHEW J. ROBERTSON, Department of Employment and Immigration, Hull, Quebec, Canada—An Econometric Longitudinal Analysis of the Frequency and Duration of Unemployment in the Canadian Labour Market

**Discussants:** ROBERT TOPEL, University of Chicago

DAVID CARD, Princeton University

CHRIS FLINN, University of Wisconsin

**2:30 pm, Convention Center—N227**

**ES**

**Demographics (1)**

**Presiding:** T. PAUL SCHULTZ, Yale University

V. JOSEPH HOTZ and ROBERT A. MILLER, Carnegie-Mellon University and NORC—The Economics of Family Planning

JOHN NEWMAN, Tulane University—A Stochastic Dynamic Model of Fertility

MARK ROSENZWEIG, University of Minnesota, and KENNETH WOLPIN, Ohio State University—Migrant Selectivity and the Effects of Public Programs

**Discussants:** ROBERT MOFFITT, Brown University

CHRIS ROBINSON, University of Western Ontario

**2:30 pm, Convention Center—N202**

**ES**

**Robustness and Testing**

**Presiding:** JERRY THURSBY, Ohio State University

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Econometrics without Standard Errors

SHANKAR SUBRUMANIAN and RICHARD T. CARLSON, University of California-Berkeley—Robust Regression: A Review and Synthesis of Developments Involving Distribution Theory and Non-spherical Errors

DALE POIRIER, MARIO TELLO, and STANLEY E. ZIN, University of Toronto—A Diagnostic Test For Normality Within the Power Exponential Family

**Discussants:** WHITNEY NEWAY, Princeton University

PAUL RUUD, University of California-Berkeley

DON ANDREWS, Yale University

**2:30 pm, Convention Center—N219**

**ES**

**Issues Involving Causality**

**Presiding:** DAVID SPENCER, Washington State University and Brigham Young University

DAVID F. HENDRY and NEIL R. ERICSSON, Nuffield College, Oxford University, and Federal Reserve Board—Assertion without Empirical Basis: An Econometric Appraisal of “Monetary Trends in . . . the United Kingdom” by Milton Friedman and Anna J. Schwartz

WAYNE JOERDING, Washington State University and University of California-Davis—Economic Growth and Defense Spending: Granger Causality

MEI-CHU W. HSIAO, University of Colorado-Denver—Tests of Causality and Exogeneity between Exports and Economic Growth

**Discussants:** DENNIS KRAFT, Data Resources, Inc.

KENNETH SINGLETON, Carnegie-Mellon University

JOHN GEWEKE, Duke University

**2:30 pm, Convention Center—N203**  
**ES**

### **Real Interest Rates and Stock Price Variability**

**Presiding:** WALTER TOROUS, University of Michigan

JOHN Y. CAMPBELL, Princeton University—Are There Multiple Sources of Risk in the Economy?

CHRISTINE E. AMSLER, Michigan State University—On the Determination of Real Interest Rates

LOUIS O. SCOTT, University of Illinois-Urbana-Champaign—The Present Value Model Of Stock Prices: Empirical Tests Based On Instrumental Variables Estimators

**Discussants:** ALLAN KLEIDON, Stanford University

SUSAN WOODWARD, University of California-Los Angeles

ROBERT KORAJCZYK, Northwestern University

**2:30 pm, Convention Center—N205**  
**ES**

### **Local Public Finance**

## Friday ● December 28

**Presiding:** PETER MIESZKOWSKI, Rice University

MARCUS BERLIANT, University of Rochester—On Models with Land and Continuum of Consumers

SUZANNE SCOTCHMER, Harvard University—Fiscal Equilibrium with Tax Exporting

JENNIFER P. WISSINK, Cornell University—Public Goods Provision with Heterogeneous Individuals

**Discussants:** JOHN D. WILSON, University of Wisconsin-Madison

PETER MIESZKOWSKI, Rice University

HELEN LADD, Harvard University

**2:30 pm, Convention Center—N207**

**ES**

**Labor Supply (1)**

**Presiding:** JIM SMITH, Rand Corporation

KATHRYN ANDERSON, RICHARD V. BURKHAUSER, and J. S. BUTLER, Vanderbilt University—Labor Market Reentry: A Proportional Hazards Model

PAUL BJORN and QUONG H. VUONG, California Institute of Technology—Simultaneous Equations Model for Dummy Endogenous Variables: A Game Theoretic Formulation with an Application to Labor Force Participation

DAVID M. BLAU and PHILIP K. ROBINS, University of Miami—Estimating Wage Offer Distributions

**Discussants:** JOHN HAM, University of Toronto

GUILLERMO SEDLACEK, Carnegie-Mellon University

GEORGE NEUMANN, University of Iowa

**2:30 pm, Convention Center—N225**

**ES**

**Functional Forms in Production**

**Presiding:** MARJORIE McELROY, Duke University

STEPHEN MARTIN and RICHARD ANDERSON, Michigan State University, and

Ohio State University—Second-Order Approximations to Dual Cost and Production Functions: The Translog Case

JERE R. BEHRMAN, C. A. KNOX LOVELL, ROBERT A. POLLAK, and ROBIN SICKLES, University of Pennsylvania—The CET-CES-Generalized Leontief Profit Function: An Application to Indian Agriculture

SUK KANG, Ohio State University—Estimation of an Almost Ideal Demand System From Panel Data: Japanese Consumer Demand

**Discussants:** VIC TREMBLAY, Kansas State University

SCOTT FARROW, Carnegie-Mellon University

PETER ROSSI, Northwestern University

**2:30 pm, Convention Center—N226**  
**ES**

### **Principal-Agent Models of Organization**

**Presiding:** CHESTER SPATT, Carnegie-Mellon University

KALYAN CHATTERJEE and NAVENDU VASAVADA, Pennsylvania State University—Price Signalling in a Repeated Principal-Agent Problem with Asymmetric Information on Agent Quality

JACQUES CRÉMER, Virginia Polytechnic Institute and State University—Capitalist Firms as On-Going Organizations

R. PRESTON McAFEE and JOHN McMILLAN, University of Western Ontario—Incentive Contracts and Selection of Agent By Principal

MURRAY BROWN, SHIN-HWAN CHIANG, SATYAJIT GHOSH, and ELMAR WOLFSTETTER, State University of New York-Buffalo—The First Order Approach to the Principal-Agent Problem—A Simple Solution

**Discussants:** CHESTER SPATT, Carnegie-Mellon University

JACQUES CRÉMER, Virginia Polytechnic Institute and State University

**2:30 pm, Convention Center—N221**  
**IOS**

### **Applied Industrial Organization Problems**

**Presiding:** ROGER SHERMAN, University of Virginia

JAMES A. DALTON, Putnam, Hayes and Bantlett—Another Look at Predatory Pricing: The Standard Oil Case

JEAN W. ADAMS and KEITH HEIMFORTH, Iowa State University—Conglomerate Mergers and Competition: Evidence from 1967 to 1977

ROGER SHERMAN, University of Virginia—Averch and Johnson After Twenty Years

EDWARD C. GALLICK, Federal Trade Commission—A Study of the Tuna Industry

ARTHUR T. ANDERSEN, U.S. Department of Energy—Industrial Organization in Oil Markets Since the Embargo

**Discussants:** CHRISTIAN T. MARFELS, Dalhousie University

RONALD P. WILDER, University of South Carolina

JUERGEN BACKHAUS, Auburn University

BRUCE C. PETERSON, Northwestern University

**2:30 pm, Dallas Hilton—Vista Room, Session No. 7  
IRRA**

### **Union Representation Elections**

**Presiding:** JOHN J. LAWLER, University of Illinois

HERBERT G. HENEMAN, III, University of Wisconsin—Research on Union Representative's Elections

MARCUS SANDVER, Ohio State University—Legal Issues in Employee-Initiated Elections

MARY ZALESNY, Michigan State University—A Comparison of Economic and Noneconomic Factors in Predicting Vote Preference in a Union Representation Election

**Discussants:** JAMES B. DWORKIN, Purdue University

RICHARD PROSTEN, AFL-CIO

**2:30 pm, Dallas Hilton—Court Room, Session No. 8**  
**IRRA**

**Implementation of the Job Training Partnership Act by States and Service Delivery Areas**

**Presiding:** BURT S. BARNOW, Employment and Training Administration

CILLA J. REESMAN, ROBERT COOK, KALMAN RUPP, WAYNE TURNAGE and Associates, Westat, Inc.—Implementation of Titles IIA and III in States and Service Delivery Areas: The New Partnership and Program Directions

WILLIAM GRINKER and GARY WALKER, Grinker, Walker Associates—Transition from CETA to JTPA at the Local Level

CLYDE HAULMAN, William and Mary College, FREDERICK A. RAFFA, and BRIAN S. RUNGELING, University of Central Florida—The Job Training Partnership Act: The Florida Experience

**Discussants:** CHRIS KING, Texas Department of Community Affairs  
EVELYN GANZGLASS, National Governors Association

**2:30 pm, Dallas Hilton—Mustang Room, Session No. 11**  
**IRRA**

**Labor Economics (Contributed Papers)**

**Presiding:** PAULA B. VOOS, University of Wisconsin

JOHN H. BISHOP, Ohio State University, and JOHN BARRON, Purdue University—Stockpiling Job Applicants

LEONARD P. LARDARO, University of Rhode Island—The Work Disincentive Effect of Unemployment Insurance in the Context of Extended and Federal Supplemental Benefits and Multiple Jobless Spells

ARVIL V. ADAMS, George Washington University, and STEPHEN L. MANGUM, Ohio State University—Post School Occupational Training and the Private Sector

**Discussant:** LAWRENCE M. KAHN, University of Illinois

**2:30 pm, Convention Center—N232**  
**MEEA**

**Friday ● December 28**

**Monetary Policy, Industrialization and Religion: The Case of the Gulf States**

**Presiding:** MANOUCHER PARVIN, University of Akron

ROBERT LOONEY, Naval Postgraduate School—Rules versus Authority in the Conduct of Saudi Arabian Monetary Policy

ATIF KUBURSI, McMaster University—Industrialization Policies in the Gulf States

MANOUCHER PARVIN, University of Akron, and MUHAMMAD ARIF, Clark University—Islamic Economics: Axiomatic and Comparative Approach

**Discussant:** ABDUL WAHAB AL-AMEEN, Kuwait University

**2:30 pm, Convention Center—N212**

**NAEFA**

**Multinational Enterprises in North America**

**Presiding:** ALAN M. RUGMAN, Dalhousie University and Harvard University

LORRAINE EDEN, Brock University—The Efficiency of Transfer Pricing Under Corporate Income Taxes

ISRAEL SHAKED, and ALLEN MICHEL, Boston University—Are Multinational Corporations Safer?

KENNETH G. AINSWORTH, Allegheny College—Federalism and Multinational Enterprise

CARLOS ALCERRECA-JOQUIN, Wichita State University—Geographic Portfolio Analysis: A Test of Assumptions

**Discussants:** BERNARD M. WOLF, York University

ALAN M. RUGMAN, Dalhousie University and Harvard University

RICARDO BRAVO-ANGUIANA, Universidad Nacional Autonoma de Mexico—ENEP-Aragon

**2:30 pm, Convention Center—N213**

**NAEFA**

**Exchange Markets in the North American Countries**

**Presiding:** JOSEPH E. FINNERTY, University of Illinois



IAN GIDDY, New York University—Currency Options Straddle Strategies

JOSEPH E. FINNERTY, University of Illinois, and JAMES OWENS, University of Massachusetts—Foreign Exchange Forecasting and Leading Economic Indicators: The U.S.-Canadian Experience

DEBRA GLASSMAN, University of British Columbia—Exchange Rate Risk and Volatility: Evidence from Bid-Ask Spreads

NORMAN C. MILLER and HARRY TRINES, University of Pittsburgh—The Effects of Exchange Rate Variations on Output and Prices in Canada, Mexico, and the U.S.

**Discussants:** BEN S. BRANCH, University of Massachusetts

PETER KOVEOS, Syracuse University

**2:30 pm, Convention Center—N220**

**NAEFA**

**North American and Caribbean Financial Institutions**

**Presiding:** GEORGE W. TRIVOLI, Nova University

MYRON B. SLOVIN and JOHN POLONCHEK, Georgia Institute of Technology and Oklahoma State University—The Behavior of Loan Rates at Large Weekly Reporting Banks—USA

CHARLES B. FRANKLIN, Florida Atlantic University—International Banking in the Caribbean Basin

GEORGE W. TRIVOLI, Nova University—The Banking System of Panama

CECIL G. GOUKE, Ohio State University—Non-Bank Financial Institutions and Economic Development in Latin America

**Discussants:** DONALD HUMPHREYS, Nova University

MANUEL CARVAJAL, Florida International University

LUCY REUBEN, Federal Reserve Board

GEORGE W. TRIVOLI, Nova University

**2:30 pm, Convention Center—N222**

**ODE**

**ODE Chapter Advisors and Regional Directors Session**

**Presiding:** G. RANDOLPH RICE, Louisiana State University

CHARLES P. BLITCH, Old Dominion University—Prolegomena to an Evolutionary Theory of Monopolistic Competition

LESTER W. JOHNSON, University of California-Irvine—The Frisch Conjecture and Demand Systems

PETER TOUMANOFF, Marquette University—The Effectiveness of Income Transfer Mechanisms

**Discussants:** PATRICK R. KELSO, West Texas State University

KENNETH B. TAYLOR, Chatham College

DAVID SCHAP, College of the Holy Cross

**2:30 pm, Convention Center—N233**

**PSSI/ES**

**Conflict and Peace Econometrics I: Equilibrium and Game Theoretic Models**

**Presiding:** MURRAY WOLFSON, Oregon State University

MICHAEL INTRILIGATOR, University of California-Los Angeles, and D. L. BRITO, Rice University—A Game Theory Model of the Military Industrial Complex

BARRY NALEBUFF, Harvard University—The Question of Balance: A Deterrence Equilibrium Model

**Discussants:** MARTIN SHUBIK, Yale University

CHRISTIAN SCHMIDT, University of Paris

**2:30 pm, Convention Center—N235**

**SGE**

**Findings from the National Medical Care Utilization and Expenditure Survey**

**Presiding:** JACK RODGERS, U.S. Congressional Budget Office

SYLVESTER E. BERKI, J. RICHARD LANDIS, RICHARD LICHTENSTEIN,

J. WILLIAM THOMAS, and HILLARY MURT, University of Michigan—Characteristics and Use Patterns of High Volume Users

RICHARD FRANK and PETE WELCH, University of Pittsburgh—Sorting Out the Competitive Effects of HMOs

AL DOBSON, U.S. Health Care Financing Administration, JO MAUSKOPF, Research Triangle Institute, and JACK RODGERS, U.S. Congressional Budget Office—State Level Variation in Utilization of Health Services by Medicaid Enrollees

**Discussants:** GERARD ANDERSON, Johns Hopkins University

WARREN GREENBERG, George Washington University

MARILYN MOON, Urban Institute

**2:30 pm, Convention Center—E405**  
**SGE**

### **Current Issues in Macroeconomics**

**Presiding:** CHARLES DALE, U.S. Army Research Institute

CHARLES DALE, U.S. Army Research Institute—New Concepts in Macroeconomics Forecasting

JAMES GIROLA, U.S. Department of the Treasury—The Effects of the Federal Deficit on Interest Rates

DAVID LUND, U.S. Department of Commerce—Investment Expansion-Implications of a Growing Import Role

**Discussant:** HYDER LAKHANI, U.S. Army Research Institute

**2:30 pm, Fairmont—Oak Room, Session No. 8**  
**TPUG**

### **The Current Telecommunications Environment**

**Presiding:** EDYTHE S. MILLER, Colorado Public Utilities Commission

WILLIAM H. MELODY, Simon Fraser University—Cost Standards for Effective Telecommunications Regulation in the New Environment

## Friday ● December 28

DAVID CHESSLER, National Regulatory Research Institute—New Directions in Structural Regulation in Telecommunications

PAUL F. LEVY, Massachusetts Department of Public Utilities—The Changing Nature of Telecommunications Regulation in an Era of Increasing Competition

**Discussant:** ALFRED E. KAHN, Cornell University

### **2:30 pm, Convention Center—N209** **URPE**

#### **Theory and Praxis**

**Presiding:** PANAGIS LIOSSATOS, Florida International University

JAMES N. DEVINE, Occidental College—The Natural Rate and Demographic Shift Theories of Unemployment: A “Conflict Theory” Alternative

JOHN P. BURKETT, University of Rhode Island—The Contribution of Socialism to Meeting Basic Needs: A Bayesian Analysis with Marxist Prior Distributions

RAJANI KANTH, State University of New York-College at Purchase—Paradigm and Policy: Reading Ricardo Politically

A. N. AZIM, University of Calgary—Organizing: Sartrean-Marxian Praxis

**Discussants:** PANAGIS LIOSSATOS, Florida International University

FRANK W. THOMPSON, University of Michigan

### **2:30 pm, Convention Center—N210** **URPE**

#### **The Political Economy of Urban Growth Management**

**Presiding:** NORMAN GLICKMAN, University of Texas-Austin

GERRIT KNAPP, University of Wisconsin-Green Bay—The Political Economy of Statewide Comprehensive Planning

JOHN GILDERBLOOM, University of Houston—The Political Economy of Urban Growth: The Case of Rental Housing

JOE R. FEAGIN, University of Texas-Austin—The State in the “Free Enterprise” City: The Case of Houston

BETH ANNE SHELTON, Oberlin College—Urban Development: The Impact of Community Organizations in Houston

**Discussants:** PAUL BURKETT, University of Miami

CHRISTOPHER GUNN, Hobart and William Smith Colleges

**2:30 pm, Convention Center—N236**

**URPE**

**The Economic Effects of Military Spending—A Debate**

**Presiding:** TOM RIDDELL, Smith College

TOM RIDDELL, Smith College—The Employment Effects of Military Spending

LLOYD J. DUMAS, University of Texas-Dallas—The Economic Effects of Military Spending—One View

JAMES M. CYPHER, American University—The Economic Effects of Military Spending—Another View

**Discussant:** The Audience

**4:30 pm, Convention Center—S411**

**AEA/NABE**

**The American Economy: Prospects and Policies**

**Presiding:** EDGAR R. FIEDLER, Conference Board

PHILLIP CAGAN, Columbia University

ROBERT G. DEDERICK, Northern Trust Company

SAUL H. HYMANS, University of Michigan

**4:45 pm, Dallas Hilton—Junior Ballroom, Session No. 2**

**IRRA**

**Distinguished Speaker Address**

**Presiding:** WAYNE L. HORVITZ, IRRA President

JOHN T. DUNLOP, Harvard University

**Friday ● December 28**

**4:45 pm, Convention Center—E409**  
**NEA**

**Race and Redistribution**

**Presiding:** RICHARD F. AMERICA, U.S. Small Business Administration  
WASSILY LEONTIEF, New York University  
LAWRENCE KLEIN, University of Pennsylvania  
KENNETH ARROW, Stanford University

**4:45 pm, Convention Center—S414**  
**SGE/AEA**

**Distinguished Lecture Series on Economics in Government**

**Presiding:** DOUGLAS L. ADKINS, U.S. Congress, Office of Technology Assessment  
ALFRED E. KAHN, Cornell University—The Macroeconomics of Microeconomic Policies

**5:00 pm, Convention Center—S304**  
**ASE**

**Business Meeting**

**8:00 pm, Fairmont—International Ballroom**  
**AEA**

**Richard T. Ely Lecture**

**Presiding:** CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology and Brandeis University  
SIR ALEC CAIRNCROSS, St. Peters College, Oxford, England—Economics in Theory and Practice

# Saturday ● December 29

**8:00 am, Convention Center—N230**  
**AEA**

## **Current Issues in Inflation**

**Presiding:** MAHMOOD A. ZAIDI, University of Minnesota

DAVID McCLAIN, Boston University—The Inflation Deceleration: A Meltdown of the Core, or Just Luck?

P. S. ANDERSEN, BIS, Switzerland—Real Wages, Inflation and Unemployment

ALEX CUKIERMAN, Carnegie-Mellon University, and ZVI HERCOWITZ, Tel-Aviv University—Inflation, the Structure of Financial Intermediation and the Real Interest Rate

**Discussants:** CALVIN D. SIEBERT, University of Iowa

MAHMOOD A. ZAIDI, University of Minnesota

**8:00 am, Convention Center—E301**  
**AEA**

## **Law and Labor Unionism in the Public Sector**

**Presiding:** ALBERT E. REES, Sloan Foundation

JOSEPH D. REID, George Mason University, and MICHAEL M. KURTH, McNeese State University—The Logic of Labor Legislation in the Public Sector

RICHARD FREEMAN and BERNARD ICHNIOW, Harvard University—Effect of Public Sector Collective Bargaining Laws on Unionization

ROBERT G. EHRENBERG and ROBERT S. SMITH, Cornell University—Comparable Worth in the Public Sector

**Discussants:** GORDON TULLOCK, *Public Choice*

JAMES BENNETT, *The Journal of Labor Research*

**8:00 am, Convention Center—N217**  
**AEA**

## **Becker on Crime, Children and Love**

**Presiding:** SAMUEL L. MYERS, University of Pittsburgh

CHARLOTTE D. PHELPS, Temple University—Caring and Family Income

ANDREW J. BUCK, SIMON HAKIN, Temple University, and Z. WEINBLATT, Ben-Gurion University—Moral Sensitivity of Individual Criminals

LEE E. EDLEFSEN, University of Washington—Children as Investments: Some Economic Implications for the Economic Theory of Fertility

**Discussants:** GARY S. BECKER, University of Chicago

MICHAEL S. PIORE, Massachusetts Institute of Technology

**8:00 am, Convention Center—E302**  
**AEA**

### **The Use and Abuse of Econometrics**

**Presiding:** EDWARD E. LEAMER, University of California-Los Angeles

ZVI GRILICHES, Harvard University—Data Problems in Econometrics

DONALD McCLOSKEY, University of Iowa—The Loss Function Has Been Mis-laid: The Rhetoric of Tests of Significance in Econometrics

JOHN GEWEKE, Duke University—Macroeconometric Modeling and the Theory of the Representative Agent

**Discussants:** DALE W. JORGENSON, Harvard University

A. H. STUDENMUND, Occidental College

**8:00 am, Convention Center—N223**  
**AEA**

### **Technological Change, Transfers and Regional Productivity**

**Presiding:** CHARLES R. HULTEN, Urban Institute

RONALD L. MOOMAW, Oklahoma State University, and MARTIN WILLIAMS, Northern Illinois University—Factor Augmenting Technical Progress and Productivity in U.S. Manufacturing, 1954 to 1976, A Regional Analysis

SCOTT A. MONROE, Oakland University—Geographic Productivity Experiences of the U.S. Manufacturing Industries from 1964 to 1976



GAUTAM BHATTACHARYA, University of Kansas—Technology Transfer, Licensing and the Speed of Endogenous Technological Change

**8:00 am, Convention Center—N222**  
**AEA**

**Modeling Inter-Country Linkages**

**Presiding:** PETER KARL KRESL, Bucknell University

JACOB COHEN and STEVEN HUSTED, University of Pittsburgh—An Integrated Accounting Matrix for Canada and the United States

CLARK W. REYNOLDS, Stanford University—Modeling U.S.-Mexican Linkages

LAWRENCE R. KLEIN, University of Pennsylvania—The Status of Project Link

**Discussants:** GUILLERMO ORTIZ, Bank of Mexico

JOHN A. SAWYER, University of Toronto

**8:00 am, Convention Center—N224**  
**AEA**

**Employment and Wage Differential**

**Presiding:** SHERWIN ROSEN, University of Chicago

ANDREA BELLER and FRANCINE BLAU, University of Illinois-Urbana—Trends in the Male-Female Earnings Differential: 1971–81

JAMES B. KURISH, University of Hartford—Compensating Wage Differentials: An Empirical Test of Their Existence and Impact on the Union/Nonunion Wage Differential

CLIVE BULL and MARY McCARTHY, New York University—Layoffs, Labor Hoarding and Search

**Discussants:** DANIEL HAMERMESH, Michigan State University

SHELLY J. LUNDBERG, University of Pennsylvania

## Saturday ● December 29

**8:00 am, Convention Center—N231**  
**AEA**

### **Mergers in Economic Theory and Practice**

**Presiding:** KENNETH ELZINGA, University of Virginia

PABLO T. SPILLER, University of Pennsylvania—On Vertical Mergers

ALAN A. FISHER and ROBERT H. LANDE, Federal Trade Commission—Ascertaining Efficiency and Price Effects of Mergers in a Litigation Context: Is It Possible?

GEORGE BITTLINGMAYER, Federal Trade Commission and University of Michigan—Mergers, the Organization of Economic Activity, and Inflation

**Discussants:** ROBERT STILLMAN, Lexecon, Inc.

KENNETH ELZINGA, University of Virginia

MICHAEL GORT, State University of New York-Buffalo

**8:00 am, Convention Center—E401**  
**AEA**

### **Economics of New Information Media**

**Presiding:** NINA CORNELL, Owen, Cornell, Greenhalgh & Myslinski Economics, Inc.

ALMARIN PHILLIPS, University of Pennsylvania—The University Service Externalities of Information Media

ELI M. NOAM, Columbia University—U.S.-European Telecommunications Divergence

ROGER NOLL, California Institute of Technology—State-Federal Impact

**Discussants:** CHARLES JONSCHER, Harvard University

STANLEY BESEN, Rand Corporation

**8:00 am, Convention Center—S303**  
**AEA/AEA**

### **Equity Implications of Public Policy in an Unstable Agricultural Economy**

**Presiding:** RICHARD E. JUST, University of California-Berkeley

GERSHON FEDER, World Bank—The Role of Policy in Diffusion of Technology with Heterogeneous Agriculture

WALLACE HUFFMAN, Iowa State University—Human Capital, Adaptive Ability and the Distributional Implications of Agricultural Policy

RICHARD E. JUST and DAVID ZILBERMAN, University of California-Berkeley—Risk Aversion, Technology Choice, and Equity Effects of Agricultural Policy

**Discussants:** ROBERT EVENSON, Yale University

WILLIS PETERSON, University of Minnesota

**8:00 am, Convention Center—S304**  
**AEA/CAES**

**The United States and the Asian Countries: Economic Interdependence**

**Presiding:** MANORANJAN DUTTA, Rutgers University

YIEN-I TU, University of Arkansas—Interdependence Between the Developed and Developing Countries: The Case of the United States, Taiwan and Japan

SALEEM M. KHAN, Bloomsburg University of Pennsylvania—A Case Study of Trade Flows Between the United States and South Asian Countries: Pakistan, India and Bangladesh

BONG JOON YOON, State University of New York-Binghamton—Production Inefficiencies in Two East Asian Economies: South Korea and Taiwan—Its Implications

**Discussants:** JAMES T. H. TSAO, U.S. International Trade Commission

GEORGE ROSEN, University of Illinois-Chicago

RICHARD HOOLEY, University of Pittsburgh

**8:00 am, Convention Center—N227**  
**AEA/HERO**

**Determinants of Health Status**

**Presiding:** BARBARA H. KEHRER, Robert Wood Johnson Foundation

DOUGLAS ELFNER and K. CELESTE GASPARI, University of Vermont—Estimating the Impact of an Unobservable Variable: The Impact of Lifestyle on Health Status

## Saturday ● December 29

HARRIET DULEEP, Social Security Administration—Work and Longevity

J. P. NEWHOUSE, H. BAILIT, R. H. BROOK, R. VALDEZ, and J. E. WARE, Rand Corporation—Health Status Results from the Health Insurance Experiment

**Discussants:** MICHAEL GROSSMAN, National Bureau of Economic Research

RICHARD BURKHAUSER, Vanderbilt University

VICTOR FUCHS, Stanford University

**8:00 am, Convention Center—S306**  
**AEA/PSSI**

### **Conflict and Peace Economics II: Political Economy of National Security and Demilitarization**

**Presiding:** KENNETH BOULDING, University of Colorado

BERNARD UDIS, University of Colorado—The High Technology Arms Race: The European Case

JANICE MADDEN, University of Pennsylvania—The Effect of Demilitarization on the U.S. Labor Market

**8:00 am, Convention Center—E406**  
**AFA**

### **Security Analysis**

**Presiding:** CHARLES D'AMBROSIO, University of Washington

JACK L. TREYNOR, Treynor-Arbit Associates, and ROBERT FERGUSON, Leland, O'Brien & Rubinstein—In Defense of Technical Analysis

BARR ROSENBERG and KENNETH REID, BARRA—Persuasive Evidence of Market Inefficiencies

RICHARD MICHAUD, Lynch, Jones & Ryan—Another Look at Dividend Discount Models

**Discussants:** RICHARD S. BOWER, Dartmouth College

DONALD B. KEIM, University of Pennsylvania

ERIC H. SORENSON, University of Arizona

8:00 am, Convention Center—N219  
AFA

### Contingent Claim Pricing

**Presiding:** WILLIAM MARGRAVE, George Washington University

CLIFFORD BALL and WALTER TOROUS, University of Michigan—The Equilibrium Valuation of Futures Options

DARRELL DUFFIE, Stanford University—Existence and Spanning Number of Dynamic Equilibria Under Uncertainty

MARK GARMAN, University of California-Berkeley—On the Intertemporal Features of Arbitrage

**Discussants:** DAVID C. EMANUEL, Chicago Mercantile Exchange and University of Texas-Dallas

CHI-FU HUANG, Massachusetts Institute of Technology

MARK RUBINSTEIN, University of California-Berkeley

8:00 am, Convention Center—N201  
AREUEA

### Household Formations

**Presiding:** DUANE MCGOUGH, U.S. Department of Housing and Urban Development

DON WALLS, Harvard University—Household Formations: An Empirical Examination of its Two Components

PATRIC H. HENDERSHOTT, Ohio State University, and MARC SMITH, Temple University—Household Formations: 1961 to 1982

THOMAS ESPENSHADE, Urban Institute—An Economic Theory of Marriages and Divorces

**Discussants:** JOHN L. GOODMAN, JR., Board of Governors of the Federal Reserve System

DAVID CROWE, U.S. Department of Housing and Urban Development

MICHAEL CARLINER, Chase Econometrics

## Saturday ● December 29

**8:00 am, Convention Center—N216**  
**AREUEA**

### **Real Estate Investment**

**Presiding:** JAMES P. GAINES, Rice Center

RAYMOND CHAING and DAVID LING, University of Florida—Valuing Retail Leases: A Contingent Claims Analysis

JOHN BENJAMIN, JAMES D. SHILLING, and C. F. SIRMANS, Louisiana State University—An Empirical Application of the Option Pricing Model to Real Estate Purchase Contracts

ADENA MOORE, University of Texas-Arlington—Non-Monte Carlo Type Risk Analysis of Real Estate Investments

ROBYN S. PHILLIPS, University of California-San Diego—Metropolitan Housing Capitalization Rates: Intertemporal and Cross-Sectional Variation

**Discussants:** PAUL ALLEN, Louisiana State University

RICHARD PEISER, Southern Methodist University

JAMES P. GAINES, Rice Center

CURTIS C. HARRIS, JR., University of Maryland

**8:00 am, Convention Center—N214**  
**AREUEA**

### **Issues in Hedonic Methodology**

**Presiding:** DOUGLAS B. DIAMOND, JR., U.S. Department of Housing and Urban Development

DENNIS EPPLE, Carnegie-Mellon University—Estimating Demand and Supply Functions for Differentiated Products

ROBERT L. OHSFELDT, Ball State University, and BARTON A. SMITH, University of Houston—Assessing the Accuracy of Structural Parameter Estimates in Analyses of Implicit Markets

JAN ONDRICH, Syracuse University—The Choice of Functional Form in Hedonic Analysis

JOHN C. WEICHER, American Enterprise Institute—Some Limitations of the AHS: An Empirical Investigation

**Discussants:** CLIFFORD R. KERN, State University of New York-Binghamton

KENNETH F. WIEAND, University of South Florida

**8:00 am, Convention Center—E403**

**AFEE**

### **Distinguishing Characteristics of Corporate Power**

**Presiding:** WILLIAM A. LOVETT, Tulane University

STEPHEN C. STAMOS, JR., University of Massachusetts-Amherst—Energy Policy and Planning for Economic Restructuring

THOMAS RIDDELL, Smith College—Concentration and Inefficiency in the Defense Sector: Policy Options

HARRY M. TREBING, Michigan State University—The Impact of Diversification on Economic Regulation

**Discussants:** F. GREGORY HAYDEN, University of Nebraska-Lincoln

ROGER M. TROUB, Texas Tech University

**8:00 am, Convention Center—N204**

**AERE**

### **Natural Resources: Theory and Practice**

**Presiding:** ROBERT MENDELSON, Yale University

TRACY LEWIS, University of British Columbia, ROBIN LINDSEY, University of Alberta, and ROGER WARE, University of Toronto—Long-Term Bilateral Monopoly: The Case of an Exhaustible Resource

FRANCOIS MELESE, Auburn University—Optimal Cartel Policy with Stochastic Demand

JOHN L. SOLOW, University of Iowa—Exhaustible Resources, Recycling and Market Structures

R. GLENN HUBBARD, Northwestern University, JAIME MARQUEZ, Federal

## Saturday ● December 29

Reserve Board—Cooperative and Uncooperative Oil Stockpiling Decisions in Theory and Practice: The U.S. Case

**Discussants:** MICHAEL TOMAN, Resources for the Future

ANTHONY C. FISHER, University of California-Berkeley

SCOTT FARROW, Carnegie-Mellon University

JOHN MORONEY, Texas A&M University

**8:00 am, Hyatt—Cascade A  
ASE**

**Presidential Breakfast**

WILLIAM DUGGER, DePaul University—From Financial Manipulation to Cultural Domination: The Continued Evolution of Corporate Power

**8:00 am, Convention Center—N206  
AIES**

**Studies in Economics of Poverty**

**Presiding:** VAMAN RAO, Western Illinois University

GIAN S. SAHOTA, United Nations—Counting and Characterizing the Poor in Panama

KISHOR THANAWALA, Villanova University—Poverty in Overpopulated Countries

**Discussants:** PALANI PERIASAMI, University of Baltimore

SURESH DESAI, Montclair State College

BALWANT SINGH, Bucknell University

**8:00 am, Convention Center—N218  
AME**

**Efficiency in a Regulated Environment**

**Presiding:** DAVID H. CISCEL, Memphis State University



ROBERT E. DANSBY, AT&T Labs—Peak Load Pricing of Overseas Telecommunications

MARTIN T. KATZMAN, University of Texas-Dallas—Using Insurance to Regulate Toxic Chemicals: The Role of the Risk Manager

STANLEY R. STANSELL and DANIEL HOLLAS, University of Mississippi—The Joint Effects of Regulation and Property Rights on Economic Efficiency

**Discussants:** FREDERICK HARRIS, University of Texas-Arlington

RICHARD EVANS, Memphis State University

MARTIN GAYNOR, University of Texas-Arlington

**8:00 am, Convention Center—N212**

**ES**

### **The Federal Funds Market and FRS Policy**

**Presiding:** RAY LOMBRA, Pennsylvania State University

MICHAEL D. BRADLEY and DENNIS W. JANSEN, Texas A&M University—Monetary Policy in the Eighties: A Dynamic Analysis of Federal Reserve Operating Procedure

JOHN Y. CAMPBELL, Princeton University—Inventory Theory, the Demand for Bank Reserves and the Time Series Behavior of the Federal Funds Rate

MICHAEL DOTSEY and MARVIN GOODFRIEND, Federal Reserve Bank of Richmond—Information in the Money Market and the Choice of Fed Operating Procedures

**Discussants:** SCOTT HEIN, Federal Reserve Bank of St. Louis

ROBERT LITTERMAN, Federal Reserve Bank of Minneapolis

RAY LOMBRA, Pennsylvania State University

**8:00 am, Convention Center—N233**

**ES**

### **Research and Development**

**Presiding:** JOSEPH STIGLITZ, Princeton University

RICHARD JENSEN, Ohio State University—Adoption of an Innovation of Uncertain Profitability with Costly Information

TOM K. LEE, University of California-San Diego—Antitrust Exemption for Joint Ventures of R&D?

ELIZABETH J. JENSEN, Hamilton College—Research Expenditures and the Discovery of New Drugs

KLAUS F. ZIMMERMANN, University of Mannheim—Product and Process Innovation, Price Flexibility and Market Structure

**8:00 am, Convention Center—N202  
ES**

**Income and Earnings Inequality**

**Presiding:** MARK ROSENZWEIG, University of Minnesota

PETER GOTTSCHALK, University of Wisconsin—The Effects of Increased Labor Force Participation of Women on Male Earnings Inequality

EMILY P. HOFFMAN, Western Michigan University—The Feminization of Poverty

SHERRIE A. KOSSOUDJI, University of North Carolina, and SUSAN I. RANNEY, University of Washington—Wage Rates of Temporary Mexican Migrants to the U.S.: The Role of Legal Status

**Discussants:** RICHARD BUTLER, Brigham Young University

GLEN CAIN, University of Wisconsin

BARRY CHISWICK, University of Illinois-Chicago

**8:00 am, Convention Center—N234  
ES**

**Antitrust Issues**

**Presiding:** DAVID SCHEFFMAN, Federal Trade Commission

JONATHAN H. HAMILTON, Tulane University—Resale Price Maintenance in a Model of Consumer Search

MARTIN K. PERRY, Bell Communications Research Inc., and ROBERT H. GROFF, AT&T Communications, Inc.—Trademark Licensing in a Monopolistically Competitive Industry

MARTIN K. PERRY, Bell Communications Research Inc., and ROBERT H. GROFF, AT&T Communications, Inc.—Resale Price Maintenance and Forward Integration into a Monopolistically Competitive Industry

**Discussants:** JAMES LANGENFELD, Federal Trade Commission  
CHARLES HOLT, University of Virginia

**8:00 am, Convention Center—N203**  
**ES**

**Advances in Discrete Choice**

**Presiding:** WHITNEY NEWHEY, Princeton University

DONALD WALDMAN, University of North Carolina—Estimation and Hypothesis Testing in a Discrete Choice Model with Many Choices

JOHN SCOTT BUTLER, Vanderbilt University—A Simplification of the Weighted Log-Likelihood Function in Cases of Known Weights

CHIHWA KAO, Chung-Hua Institution for Economic Research, Taipei, Taiwan—On the Existence and Uniqueness of the Maximum Likelihood Estimate of Censored Normal Regression with Multiplicative Heteroscedasticity

**Discussants:** DAVID BROWNSTONE, University of California-Irvine  
RANDY OLSON, Ohio State University  
GREGORY M. DUNCAN, Washington State University and Duke University

**8:00 am, Convention Center—N213**  
**ES**

**Financial Intermediation and Economic Activity**

**Presiding:** MARK GERTLER, University of Wisconsin

JOSEPH HAUBRICH, University of Pennsylvania—Optimal Financial Structure in an Endowment Economy

JEFFREY M. LACKER, Purdue University—Inside Money, Outside Money and the Interpretation of Time Series of Money and Output

STEPHEN D. WILLIAMSON, Queen's University—The Optimum Quantity of

## Saturday ● December 29

Money, Central Bank Lending Policy, and Diversity Among Financial Intermediaries

**Discussants:** MARK GERTLER, University of Wisconsin

GARY GORTON, University of Pennsylvania

GREG HUFFMAN, University of Western Ontario

**8:00 am, Convention Center—N235**  
**ES**

### **Information and Pricing**

**Presiding:** STEVEN SALOP, Georgetown University

CHARLES E. PHELPS, University of Rochester—Equilibrium Product Price Dispersion and Consumer Search: Evidence from the Retail Gasoline Market in a Major City

WILLIAM HALLAGAN, Washington State University—Product Quality and Information Structure

DUNCAN P. MANN, University of Pennsylvania—Search, Asymmetric Information, and Equilibrium Prices

WESLEY A. MAGAT, Duke University—The Economics and Policy of Household Energy Conservation

**Discussant:** DILIP MOOKHERJEE, Stanford University

**8:00 am, Convention Center—N210**  
**ES/PCS**

### **Economic Models of Elections, I**

**Presiding:** MANCUR OLSON, University of Maryland

PETER COUGHLIN, University of Maryland—Probabilistic Voting Models

MELVIN HINICH, University of Texas-Austin—Policy Formation in a Representative Democracy

LARRY SAMUELSON, Pennsylvania State University—A Note On the Independence of Irrelevant Alternatives in Probabilistic Choice Models

**Discussants:** THEODORE BERGSTROM, University of Michigan  
DAVID AUSTEN-SMITH, University of Rochester  
STEVEN SLUTSKY, University of Florida

**8:00 am, Dallas Hilton—Vista Room, Session No. 7  
IRRA**

**Unemployment Insurance**

**Presiding:** EDWARD M. GRAMLICH, University of Michigan

GARY BURTLESS, Brookings Institution, and WAYNE VROMAN, Urban Institute—The Performance of Unemployment Insurance Since 1979

CLIFFORD MILLER, Wisconsin Department of Labor, Industry and Human Resources—The Debt Problem and Recent Legislation in Wisconsin

SAUL J. BLAUSTEIN, Upjohn Institute—State Unemployment Insurance Fund Adequacy: Past and Present Perspective

**Discussants:** WILBUR J. COHEN, University of Texas  
RICHARD STIFTER, General Motors Corporation  
EDWARD M. GRAMLICH, University of Michigan

**8:00 am, Dallas Hilton—Court Room, Session No. 8  
IRRA**

**Comparable Worth—Where Do We Go From Here?**

**Presiding:** PHYLLIS A. WALLACE, Massachusetts Institute of Technology

HEIDI HARTMANN, National Academy of Sciences—Comparable Worth: Future Research Needs

MARK R. KILLINGSWORTH, Rutgers University—Economic Analysis of Comparable Worth and Its Consequences

JUNE E. O'NEILL, Urban Institute—The Pay Gap in the Coming Decade

**Discussants:** LOREL FOGED, Communication Workers of America  
ROBERT WILLIAMS, Equal Employment Advisory Council  
PAULA B. VOOS, University of Wisconsin

## Saturday ● December 29

**8:00 am, Dallas Hilton—Silver Room, Session No. 10**  
**IRRA**

### **Industrial Relations in the U.S. (Dissertations Session I)**

**Presiding:** LLOYD ULMAN, University of California-Berkeley

RHONA C. FREE, Eastern Connecticut State University—Collective Bargaining and Occupational Health and Safety

ANIL VERMA, University of British Columbia—Union and Nonunion Industrial Relations Systems at the Plant Level

BRIAN BEMMELS, University of Alberta—Managerial Efficiency, Unions, and Productivity: An Integrative Analysis of Productivity at Manufacturing Plants

**Discussant:** WILLIAM T. DICKENS, University of California-Berkeley

**8:00 am, Convention Center—E408**  
**NEA**

### **Racial Inequality, Class Stratification and Income Redistribution**

**Presiding:** THOMAS D. BOSTON, Atlanta University

JEROME CULP, Duke University—Court Enforcement of Anti-Discrimination Principles: Reducing Black White Inequality

THOMAS D. BOSTON, Atlanta University—The Economic Structure of Black Social Classes

AUGUSTINE FOSU, Oakland University—Explaining Post 1968 Earnings/Gains for Black Women: Race or Class?

**Discussants:** DONALD HARRIS, Stanford University

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill

**8:00 am, Convention Center—N228**  
**NAEFA**

### **North American Energy Policies and Problems**

**Presiding:** BARRY W. POULSON, University of Colorado

LEA DENNISON, Baylor University—The Economics of Nuclear Energy

GORDON L. BRADY, Council on Environmental Quality—Emissions Trading in Environmental Quality Management

ALLEN RAPPAPORT, University of Northern Iowa, and J. M. MURPHY, Wichita State University—Some Determinants of Decisions to Abandon Unfinished Power Plants

ALI M. PARHIZGARI, Florida International University—Optimum Depletion of Oil Resources

**Discussants:** BARRY W. POULSON, University of Colorado-Boulder  
K. V. NAGARAJAN, Pennsylvania State University

**8:00 am, Convention Center—N236**  
**NAEFA**

**Development Financing in the Western Hemisphere**

**Presiding:** GRACIELA CHICHILNISKY, Columbia University

ANDREW FELTENSTEIN, International Monetary Fund—Foreign Reserve Constraints and Adaptation to External Shocks within an Overlapping Generations Model

GRACIELA CHICHILNISKY, Columbia University—Debt, Adjustment Policies and Economic Growth in Oil Exporting Nations

NATHANIEL H. LEFF and KAZUA SATO, Columbia University—Macroeconomic Adjustment and International Capital Flows in Latin America

HEYDAR POURIAN and FRANK O'CONNOR, Western Carolina University—Financial Stability, "Business Confidence," and Capital Investment in the Post-War United States: An Empirical Approach

**Discussants:** DARRYL McLEOD, New York University  
I. A. GHAZALAH, Ohio University

**8:00 am, Convention Center—N232**  
**NAEFA**

**Issues in North American Banking: Lending and Profitability**

**Presiding:** K. A. N. LUTHER, Wake Forest University

## Saturday ● December 29

MYRON B. SLOVIN, Georgia Institute of Technology, MARIE E. SUSHKA, and EDWARD WALLER, Arizona State University—Commercial Bank Behavior and Signalling

BALA BATAVIA, DePaul University, and NICHOLAS A. LASH, Loyola University of Chicago—Bank Loan Accommodation

JOHN T. LEE, Tennessee Technological University—Bank Customer Profitability and Measurement: Theory and Practice

ELYAS ELYASIANI and DAVID MEINSTER, Temple University—A Trans-Log Model of Multi-Output Banking Firm: Tests for Economies of Scale, Economies of Scope, and Output Aggregation in a Profit Maximization Framework

**Discussants:** LUCY REUBEN, Federal Reserve Board

MANUEL CARVAJAL, Florida International University

### 8:00 am, Convention Center—N205

#### URPE

#### Reading Marx

**Presiding:** STEVE SHUKLIAN, University of Utah

SASAN FAYAZMANESH, University of California-Riverside—Marx's Method of Political Economy: The Commodity as the Beginning Point

ELIAS LAFI KHALIL, New School for Social Research—Potentiality and Actuality in Marx's *Capital*

MICHAEL PERELMAN, California State University-Chico—Marx, Malthus, and the Organic Composition of Capital

JOHN HOWLEY, University of Massachusetts-Amherst—Monopoly and Class: A Marxist Approach

**Discussants:** PAUL SWANSON, William Patterson College of New Jersey

STEVE SHUKLIAN, University of Utah

### 8:00 am, Convention Center—N207

#### URPE

#### Marxist Empirical Analysis

**Presiding:** E. AHMET TONAK, Simon's Rock of Bard College



MURRAY SMITH, University of Manitoba and University of British Columbia—Theoretical Specifications of the Value Categories and Some Empirical Implications

ROBERT POLLIN, University of California-Riverside—Distribution of Capital Income and the Falling Rate of Profit in the U.S. Post-War Economy

EDWARD A. DOWNE, St. Johns University—Post-War Rates of Return of U.S. Non-Financial Corporations, 1952–1979

RUDY FICHTENBAUM, Wright State University—Profit Cycles in the Post-War U.S. Economy

**Discussants:** FRED MOSELEY, Colby College

DAVID GLEICHER, Adelphi University

**8:00 am, Convention Center—N208**  
**URPE/IHEMI**

**Social Perspectives on Cost Containment in Health Care from Physicians and Social Scientists**

**Presiding:** RODNEY D. GREEN, Howard University

RODNEY D. GREEN, Howard University—The Political Economy of Cost Containment in Health Care in the U.S.: From National Health Insurance to Diagnosis Related Groups

WILLIAM B. SACKS, George Washington University—Does Cost-Effectiveness Define Optimality in the Implementation of New Medical Technology? A Study of Magnetic Resonance

ANDREW ALLEN, University of Tennessee-Knoxville—Decision-Making in Neonatal Intensive Care in an Age of Austerity: Implications of the Social Cost Criterion

LINDA D. GREEN, Group Health Association—Embodying Cost Containment Concepts in Physician Decisions: Implications for Care and Cost in Oncology

**Discussants:** HAIDER ALI KHAN, University of Akron

ROBERT CHERNOMAS, University of Manitoba

**10:15 am, Convention Center—N215**  
**AAEA**

**The Effects of Inflation on the Welfare and Performance of Agriculture**

## Saturday ● December 29

**Presiding:** JIMMYE S. HILLMAN, University of Arizona

LEON SHASHUA, Israel Bank of Agriculture, and YAAGOV GOLDSCHMIDT, Hebrew University—The Specific Role of Interest in Financial and Economic Analysis Under Inflation: Real, Nominal or a Combination of Both

DENNIS R. STARLEAF and WILLIAM H. MEYERS, Iowa State University, and ABNER WOMACK, University of Missouri-Columbia—The Impact of Inflation on the Real Income and Wealth Position of U.S. Farmers

ROBERT CHAMBERS, University of Maryland—Inflation, Credit Constraints and Agricultural Trade

**Discussants:** JOHN E. BUEHLER, University of Arizona

MIKE BELONGIA, Federal Reserve Bank of St. Louis

MAURY BREDAHL, University of Missouri-Columbia

**10:15 am, Convention Center—S304**

**AEA**

### **Real Interest Rates**

**Presiding:** LELAND YEAGER, University of Virginia

WILLIAM T. CAVIN, Federal Reserve Bank of Cleveland, and NICHOLAS KARAMOUZIS, Case Western Reserve University—Monetary Policy and Real Interest Rates: New Evidence from the Money Supply Announcements

DEMETROIS S. GIANNAROS and BHARAT R. KOLLURI, University of Hartford—The Impact of Federal Deficits and Debt on Interest Rates: An International Empirical Investigation

THORVALDUR GYLFASSON, University of Stockholm—Consumption, Saving and Real Interest: Empirical Survey and Synthesis

**Discussants:** ALAN A. RABIN, University of Tennessee-Chattanooga

JOHN H. WOOD, Northwestern University

**10:15 am, Convention Center—N231**

**AEA**

**In Honor of Stephen H. Hymer: The First Quarter Century of the Theory of Foreign Direct Investment**

**Presiding:** ALAN M. RUGMAN, Dalhousie University

JOHN M. DUNNING, University of Reading, and ALAN M. RUGMAN, Dalhousie University—The Influence of Hymer's Dissertation on the Theory of Foreign Direct Investment

DAVID J. TEECE, University of California-Berkeley—The Contribution of Industrial Organization to the Theory of the International Firm

DONALD J. LECRAW, University of Western Ontario—Hymer's Influence on Public Policy in LDCs

**Discussants:** RAYMOND VERNON, Harvard University

ROBERT Z. ALIBER, University of Chicago

PAUL STREETEN, Boston University

**10:15 am, Convention Center—S306**  
**AEA**

### **Payments and Macroeconomic Problems in Latin America**

**Presiding:** CARLOS J. DIAZ-ALEJANDRO, Columbia University

GUILLERMO CALVO, Columbia University—Liberalization Experiences in Argentina

SEBASTIAN EDWARDS, University of California-Los Angeles—Liberalization with Stabilization in Chile: 1973–1983

LANCE TAYLOR, Massachusetts Institute of Technology—Macroeconomic Policy Problems in Mexico

**Discussants:** JAMES HANSON, World Bank

EDWARD BUFFIE, University of Pennsylvania

**10:15 am, Convention Center—N224**  
**AEA**

### **Topics in the Theory of Industrial Organization**

**Presiding:** HOWARD KUNREUTHER, University of Pennsylvania

JOSEPH E. HARRINGTON, JR., Johns Hopkins University—Entry Deterrence When the Incumbent Firm Has Better Information on Cost

## Saturday ● December 29

MO-YIN TAM, University of Illinois-Chicago—A Mechanism to Induce Ramsey Pricing for Natural Monopoly Firms

**Discussants:** MARTIN GAYNOR, University of Texas-Arlington

MARIUS SCHWARTZ, U.S. Department of Justice

### 10:15 am, Convention Center—N214

AEA

#### Economic Flows to Children

**Presiding:** BURT BARNOW, U.S. Department of Labor

BARBARA BERGMANN, University of Maryland—Structures Insuring Economic Flows to Children

NANCY FOLBRE, New School for Social Research—Rotten Kids and Sugar Daddies: Intergenerational Conflict and Fertility Decline

NANCY S. BARRETT, American University—The Welfare Trap

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

DANIEL SAKS, Vanderbilt University

### 10:15 am, Convention Center—N217

AEA

#### Demand for Electricity and Other Energy

**Presiding:** DANIEL MCFADDEN, Massachusetts Institute of Technology

D. W. CAVES, L. R. CHRISTENSEN, and J. A. HERRIGES, Wisconsin Economic Research Institute—Residential Demand for Electricity: Evidence from a Controlled Experiment

CHRISTOPHER GARBACZ, University of Missouri-Rolla—Residential Electricity Demand: Evaluating Functional Form and Structure

PATRICE C. IGNELZI, Cambridge Systematics, Inc.—The Impact of Energy Conservation Programs of Electricity and Gas Companies

**Discussants:** PAUL L. JOSKOW, Massachusetts Institute of Technology

DANIEL MCFADDEN, Massachusetts Institute of Technology

**10:15 am, Convention Center—E408**  
**AEA**

**Monopoly and International Trade**

**Presiding:** JAGDISH BHAGWATI, Columbia University

GEORGE SWEENEY and WOO JUNG, Vanderbilt University—Import Restrictions and Oligopoly Interactions

R. GLENN HUBBARD, Northwestern University, and ROBERT J. WEINER, Harvard University—International Stockpiling Agreements as Responses to Commodity Shocks

BRUCE LARSON, University of North Carolina-Asheville—Bickerdike's, Contributions to Economics

**Discussants:** BARBARA SPENCER, Boston College

WOLFGANG MAYER, University of Cincinnati

**10:15 am, Convention Center—E403**  
**AEA/AERE**

**Option Value: Theoretical Anachronism or Central Concept for Environmental Policymaking**

**Presiding:** V. KERRY SMITH, Vanderbilt University

ANTHONY C. FISHER and W. MICHAEL HANEMANN, University of California-Berkeley—Option Value and the Extinction of Species

A. MYRICK FREEMAN III, Bowdoin College—Uncertainty and Environmental Policy: The Role of Option and Quasi-Option Values

RICHARD C. BISHOP, University of Wisconsin-Madison—The Theoretical and Empirical Relevance of Option Value for Environmental Policy

**Discussants:** WILLIAM D. SCHULZE, University of Colorado

ROBERT MENDELSON, University of Washington and University of Michigan

V. KERRY SMITH, Vanderbilt University

**10:15 am, Convention Center—S303**  
**AEA/ASGE**

**Redistributive Aspects of Vertical Integration**

## Saturday ● December 29

**Presiding:** WILLIAM JAMES ADAMS, University of Michigan

BELA GOLD, Claremont Graduate School—Prospective Impact of Emerging Technologies on Vertical Integration

MICHAEL A. CREW, Rutgers University, and KEITH J. CROCKER, University of Virginia—Cogeneration Issues in Vertical Integration

STEVEN C. SALOP, Georgetown University—The Interaction of Redistribution and Efficiency in Vertical Integration

**Discussants:** MILTON Z. KAFOGLIS, Emory University

ROBERT SCOTT GASSLER, Guilford College

CHRISTIAN MARFELS, Dalhousie University

**10:15 am, Convention Center—N230**

**AEA/EEA**

### **Federal Reserve, Central Banking, and Economic Activity**

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

ALLEN SINAI, Shearson Lehman/American Express and New York University—The New Federal Reserve Policy: An Appraisal

HYMAN MINSKY, Washington University—Central Banking and Money Market Changes: A Reprise

ANDREW F. BRIMMER, Brimmer and Company—The Federal Reserve as a Lender of Last Resort

**Discussants:** RONALD G. BODKIN, University of Ottawa

DUDLEY DILLARD, University of Maryland

IRA O. SCOTT, New York Institute of Technology

**10:15 am, Convention Center—S414**

**AEA/EHA**

### **Economic History: A Necessary Though Not Sufficient Condition for an Economist**

**Presiding:** W. ARTHUR LEWIS, Princeton University

KENNETH J. ARROW, Stanford University

PETER TEMIN, Massachusetts Institute of Technology

ROBERT M. SOLOW, Massachusetts Institute of Technology

PAUL A. DAVID, Stanford University

**Discussants:** ALBERT FISHLOW, University of California-Berkeley

DONALD N. McCLOSKEY, University of Iowa

GAVIN WRIGHT, Stanford University

**10:15 am, Convention Center—N234**

**AEA/HERO**

**Cost Benefit and Cost Effectiveness Studies of Health Care Programs**

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

JON B. CHRISTIANSON and RONALD J. VOGEL, University of Arizona—Evaluating Investments in Health Care Programs in Unstable Political Environments: The Case of El Salvador

ARNOLD H. RAPHAELSON and CHARLES P. HALL, JR., Temple University—A Model of Relative Cost-Effectiveness of Intermediate Alternatives: Outpatient Versus Inpatient Alcohol Detoxification

BURTON A. WEISBROD, University of Wisconsin-Madison, and JOHN H. HUSTON, Trinity University—Assessing the Benefits and Costs of Human Vaccines

**Discussants:** RALPH L. ANDREANO, University of Wisconsin-Madison

MICHAEL D. INTRILIGATOR, University of California-Los Angeles

JOHN M. MARSHALL, University of California-Santa Barbara

**10:15 am, Convention Center—S411**

**AEA/NABE**

**Economic and Business Outlook**

**Presiding:** BEN E. LADEN, T. Rowe Price Associates, Inc.

F. THOMAS JUSTER, University of Michigan—Outlook for Consumer Spending

RICHARD D. RIPPE, Dean Witter Reynolds, Inc.—Prospects for Capital Spending

## Saturday ● December 29

DAVID HALE, Kemper Financial Services, Inc.—International Risks to the Outlook

**Discussants:** M. RAY PERRYMAN, Baylor University

JAMES F. SMITH, Union Carbide Corporation

**10:15 am, Convention Center—E404**

**AEA/NEA**

**Discrimination and Income Inequality: Reparations, Redistribution and Race. Is There a Social Debt?**

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

SHELDON DANZIGER, University of Wisconsin-Madison

LESTER THUROW, Massachusetts Institute of Technology

STANLEY MASTERS, State University of New York-Binghamton

DAVID SWINTON, Clark College

**Discussants:** PETER LINDERT, University of California-Davis

DONALD HARRIS, Stanford University

**10:15 am, Convention Center—N227**

**AEA/SPM**

**Development Strategies for Accelerated World Development**

**Presiding:** DOMINICK SALVATORE, Fordham University

STANLEY J. LAWSON, St. John's University, and DOUGLAS O. WALKER, United Nations—Past Trade Patterns and the Future Potential of Increased Intra-Developing Country Trade

IRMA ADELMAN, University of California-Berkeley—Development Strategies for Equitable World Development

GRACIELA CHICHILNISKY, Columbia University—Resources in the Global Economy

**Discussants:** STEVEN K. CHANG, Kennesaw College



EVANGELOS S. DJIMPOULOS, Fairleigh Dickinson University

GEORGE C. WANG, California State University

**10:15 am, Convention Center—E406**

**AFA**

**Taxes and Capital Markets**

**Presiding:** GEORGE M. CONSTANTINIDES, University of Chicago

HIROMITSU KANEMASU, World Bank, ROBERT H. LITZENBERGER, Stanford University, and JACQUES ROLFO, World Bank—Yield Curve Estimation and the Pricing of Pure Discount Bonds

BRADFORD CORNELL, University of California-Los Angeles—Taxes and the Pricing of Stock Index Futures: Empirical Results

STEPHEN ROSS, Yale University—Taxation and Arbitrage

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

DAVID C. EMANUEL, Chicago Mercantile Exchange and University of Texas-Dallas

JOSEPH WILLIAMS, New York University

**10:15 am, Convention Center—N219**

**AFA**

**Corporate Pensions**

**Presiding:** ROBERT A. TAGGART, JR., Boston University

ALAN J. MARCUS, Boston University—Corporate Pension Policy and the Value of PBGC Insurance

ANDREW H. CHEN, Southern Methodist University, and HYOSUK KANG, University of Calgary—Financial Implications of ERISA: Theory and Evidence

JAMES E. PESANDO, University of Toronto—Placing Net Pension Assets or Liabilities on the Corporate Balance Sheet: A Review of the FASB Proposals

**Discussants:** DENNIS E. LOGUE, Dartmouth College

## Saturday ● December 29

WILLIAM MARSHALL, Washington University-St. Louis

LARRY J. MERVILLE, University of Toronto

### 10:15 am, Convention Center—N233

AFA

#### Value and Price in the Petroleum Industry

**Presiding:** WILLIAM M. TAYLOR, University of Wisconsin-Madison

CLAUDIO LODERER, Purdue University—A Test of the OPEC Cartel Hypothesis: 1974–1980

MERTON H. MILLER, University of Chicago, and CHARLES W. UPTON, Rutgers University—The Pricing of Oil and Gas: Some Further Results

RODNEY T. SMITH, Claremont McKenna College—Modeling Firm Specific Effects of Regulation on Stock Prices: An Application to the Petroleum Industry

**Discussants:** RICHARD CASTANIAS, University of California-Davis

ALBERT S. KYLE, Princeton University

LEONARD ROSENTHAL, Bentley College

### 10:15 am, Convention Center—N216

AREUEA

#### Rent Control Regulations

**Presiding:** ELIZABETH ROISTACHER, Queens College

STEPHEN MALPEZZI, World Bank—Rent Controls: An International Comparison

PETER CHINLOY, University of British Columbia—Rent Controls: Microeconomic Aspects

CLIFFORD R. KERN, State University of New York, and LARRY LICHTENSTEIN, Canisius College—The Impact of Rent Control in an Implicit Markets Model

**Discussants:** EDGAR OLSEN, University of Virginia

ANN SCHNARE, Urban Institute

ANTHONY YEZER, George Washington University

10:15 am, Convention Center—N235  
AREUEA

### Residential Mortgage Default

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

THOMAS THIBODEAU and KERRY D. VANDELL, Southern Methodist University—A Generalized Longitudinal Model of Mortgage Default

PATRICIA HART, University of Nevada—AMIs and Borrower Risk of Potential Delinquency and Potential Default

RICHARD D. EVANS, Memphis State University, BRIAN A. MARIS, University of Wisconsin-LaCrosse, and ROBERT I. WEINSTEIN, Bradley University—Expected Loss and Mortgage Default Risk

**Discussants:** ROBERT EDELSTEIN, University of Pennsylvania and University of California-Berkeley

MAURICE WEINROBE, Clark University

JAMES B. FOLLAIN, University of Illinois

10:15 am, Convention Center—N236  
AREUEA

### Savings and Loan Industry Structure

**Presiding:** DONALD J. PUGLISI, University of Delaware

JOHN H. CROCKETT, CLIFFORD L. FRY, and PAUL M. HORVITZ, University of Houston—Equity Participation in Real Estate by Savings and Loans: Implications for Profitability and Risk

YUK-SHEE CHAN, STUART I. GREENBAUM, and ANJAN V. THAKOR, Northwestern University—Information Reputation and Asset Quality of Financial Intermediaries

MICHAEL J. LEA—, Federal Home Loan Mortgage Corporation, and PETER M. ZORN, Cornell University—Adjustable Rate Mortgages and Lender Portfolio Change

**Discussants:** S. MICHAEL EDGAR, Federal Home Loan Bank of Dallas

DAVID J. HARTZELL, University of Texas-Austin

ROBERT SCHWEITZER, University of Delaware

## Saturday ● December 29

10:15 am, Convention Center—N212  
AREUEA/PCS

### **Economics of Urban Property Rights**

**Presiding:** AUSTIN J. JAFFE, Pennsylvania State University

JAMES B. KAU, University of Georgia and University of California-Berkeley, and  
PAUL H. RUBIN, Federal Trade Commission—The Political Economy of Urban  
Land Use

NANCY E. WALLACE, Washington State University—The Market Effects of Zon-  
ing on Undeveloped Land Parcels

DAVID DALE-JOHNSON, J. KIMBAL DIETRICH, and TERRENCE C. LAN-  
GETIEG, University of Southern California—A Legal and Economic Analysis of  
the Due-on-Sale Clause

SUSAN M. WACHTER, University of Pennsylvania—Residential Real Estate Bro-  
kerage: Cartel Without Entry Barriers

**Discussants:** JOHN B. CORGEL, Georgia State University

JAMES B. KAU, University of Georgia and University of California-Berkeley

KENNETH B. DUNN, Carnegie-Mellon University

G. DONALD JUDD, University of North Carolina-Greensboro

10:15 am, Convention Center—E405  
ACES

### **East-West Commercial Prospects: How Good Are Our Forecasts?**

**Presiding:** JOHN P. HARDT, Congressional Research Service

ROBERT DERNBERGER, University of Michigan—Peoples Republic of China

PAUL MARER, Indiana University—CMEA-Six and Yugoslavia

JOHN P. HARDT, Congressional Research Service—Soviet Union

**Discussant:** H. STEPHEN GARDNER, Baylor University

10:15 am, Convention Center—E402  
AFEE

### **The Impact of Corporate Power on Industrial Policy and Trade Unions**

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

HAROLD WOLOZIN, University of Massachusetts-Boston—Corporate Power in an Aging Economy

WILLIAM S. BROWN, Metropolitan College-Denver—Industrial Policy and Corporate Power

WALTER ADAMS, Michigan State University—Industrial Policy and Trade Unions

**Discussants:** YNGVE RAMSTAD, University of Rhode Island

RICHARD L. BRINKMAN, Portland State University

**10:15 am, Convention Center—N223**

**ASE**

**Marxian Viewpoint and Social Thought**

**Presiding:** DANIEL R. FINN, St. John's University-Collegeville

RUDY FICHTENBAUM and GORDON WELTY, Wright State University—Capitalist Morality and Social Justice: A Marxist Critique

E. K. HUNT, Utah State University—The Intellectual Foundations of Marx's Moral Critique of Capitalism

JOHN E. ELLIOTT, University of Southern California—Marx's Moral Critique of Capitalism

**Discussant:** WARREN SAMUELS, Michigan State University

**10:15 am, Convention Center—N206**

**AIES/URPE**

**Gandhian Economics—II**

**Presiding:** BALA SUBRAMANIAN, Morgan State University

A. M. HUQ, University of Maine—Investment Criteria in Gandhian Economics

DAVID F. ROSS, University of Kentucky—The Radical Economics of M. K. Gandhi

SURESH A. DESAI, Montclair State College—A Science and Technology Policy for Gandhian India

## Saturday ● December 29

**Discussants:** KISHOR THANAWALA, Villanova University

MANJULIKA KOSHAL, Ohio University

SUSHILA GIDWANI, Manhattan College

**10:15 am, Convention Center—N218**

**AME**

### **Economics of the Pharmaceutical Industry**

**Presiding:** W. DUNCAN REEKIE, University of the Witwatersrand

WILLIAM S. COMANOR, University of California-Santa Barbara—The Political Economy of the Pharmaceutical Industry

SANJAYA LALL, University of Oxford—Appropriate Pharmaceutical Policies in Developing Countries

MEIR STATMAN, University of Santa Clara—Accounting Rates of Return, Internal Rates of Return and the Profitability of the Pharmaceutical Industry

**Discussants:** HENRY GRABOWSKI, Duke University

RON HANSEN, University of Rochester

FRANKLIN LOWENTHAL, California State University-Hayward

**10:15 am, Convention Center—N201**

**AES**

### **Microeconomic Theory**

**Presiding:** ANDREW SCHOTTER, New York University

CATHERINE C. ECKEL, Virginia Polytechnic Institute—Public/Private Competition: The Operation of Government-Owned Firms in Oligopoly Industries

CHARLES A. HOLT, University of Virginia, and DAVID T. SCHEFFMAN, Federal Trade Commission—The Effects of Best-Price Policies in a Homogeneous-Product Oligopoly: Theory, with Application to *Ethyl*

JOSEPH P. HUGHES, Rutgers University—Pathological Substitution Effects Under Rate-of-Return Regulation

NICHOLAS C. YANNELIS, University of Minnesota—Value and Fairness

**Discussants:** JEFFREY EISENACH, Federal Trade Commission  
JOHN KAMBHU, Columbia University

**10:15 am, Convention Center—E401**  
**CSWEP**

**NSF Program in Economics**

**Presiding:** SHARON B. MEGDAL, University of Arizona

JAMES BLACKMAN, NSF Economics and Geography Section Head—The NSF Economics Program: Proposal Preparation, Budgetary History, Application Procedures, and Special Initiatives and Other Information

**10:15 am, Convention Center—N202**  
**ES**

**Positive Theory of the Public Sector**

**Presiding:** ROBERT P. INMAN, University of Pennsylvania

WILLIAM R. JOHNSON, University of Virginia—Income Redistribution and the Bequest Motive

AILSA A. ROELL, Massachusetts Institute of Technology—Individually Optimal Income Taxation

JOHN D. WILSON, University of Wisconsin-Madison, and STANISLAW WELLISZ, Columbia University—A Positive Theory of Inefficiency in Public Production

**Discussants:** RANDALL MARIGER, University of Washington

RAAJ SAH, Yale University

ROBERT P. INMAN, University of Pennsylvania

**10:15 am, Convention Center—N203**  
**ES**

**Lifetime Contracts and Age-Earnings Profiles**

**Presiding:** ROBERT G. EHRENBERG, Cornell University

## Saturday ● December 29

ROBERT C. MARSHALL and GARY A. ZARKIN, Duke University—The Effect of Job Tenure on Wage Offers

FRANK E. NOTHAFT, Federal Reserve System—The Effect of Cohort Size on Human Capital Investment and Earnings Growth

ROBERT HUTCHENS, Cornell University—The Effect of Long-Term Implicit Contracts on the Hiring of Older Workers

SCOTT E. ATKINSON and JOHN TSCHIRHART, University of Wyoming—Early Retirement from Risky Careers: Time-to-Failure in the National Football League

**Discussants:** JIM BROWN, Princeton University

CORDELIA REIMERS, Rutgers University

JAMES MEDOFF, Harvard University

PETER COYTE, Simon Fraser University

**10:15 am, Convention Center—N205**

**ES**

### **Effects of Government Regulation**

**Presiding:** MICHAEL WACHTER, University of Pennsylvania

CAROL ADAIRE JONES, University of Michigan, and WAYNE GRAY, National Bureau of Economic Research—Reagan Regulatory Policy: Efficiency or Relief? The Case of OSHA Enforcement Policy

STEVEN F. VENTI, Dartmouth College—Wage Comparability in the Federal and Private Sectors

GEE SAN, Chung-Hua Institution for Economic Research, Taipei, Taiwan—Policy Evaluation of Reagan Administration's Budget Cut in Student Financial Aid

**Discussants:** W. KIP VISCUSI, Duke University

MICHAEL PERGAMIT, Bureau of Labor Statistics

ROBERT MOORE, Occidental College

**10:15 am, Convention Center—N210**

**ES**

### **Applied Game Theory**



**Presiding:** JACQUES CRÉMER, Virginia Polytechnic Institute and State University

PETER HENRY HUANG, University of Iowa—Incentive Efficiency of Pareto Undominated Signaling Equilibrium

RODNEY GRETLEIN, JONATHAN HAMILTON, and STEVEN SLUTSKY, Tulane University—Two Stage Games of Costly Conflict

**Discussants:** JOHN McMILLAN, University of Western Ontario

JACQUES CRÉMER, Virginia Polytechnic Institute and State University

**10:15 am, Convention Center—N220**

**ES**

**Market Power and Mergers**

**Presiding:** TIMOTHY BRESNAHAN, Stanford University

MICHAEL SALINGER, Columbia University—On Using Investment Behavior to Test for the Determinants of Monopoly Power

GEORGE BITTLINGMAYER, University of Michigan and Federal Trade Commission—Mergers, Economic Organization and Price Level Volatility

MARTIN K. PERRY, Bell Communications Research Inc., and ROBERT H. PORTER, University of Minnesota—Oligopoly and the Incentive for Horizontal Merger

DAVID RAVENS CRAFT, Federal Trade Commission, and F. M. SCHERER, Swarthmore College—Mergers and Financial Performance

**10:15 am, Convention Center—E409**

**ES**

**Billboard Session I**

**Program to be posted on the billboard**

**10:15 am, Convention Center—N221**

**ES**

**Discrete Models**

**Presiding:** J. S. BUTLER, Vanderbilt University

CLIFF HUANG, Vanderbilt University—Estimation of Seemingly Unrelated Tobit Regressions

DAVID BROWNSTONE, University of California-Irvine—Information Criteria and Estimation of Misspecified Qualitative Choice Models

DONALD W. K. ANDREWS and JOHN BEGGS, Yale University, and Australian National University—A Bookmaker or Efficient Market Test for Goodness-of-Fit in Discrete Choice Models

**Discussants:** QUONG VUONG, California Institute of Technology

FORREST NELSON, University of Iowa

LUNG-FEI LEE, University of Minnesota

**10:15 am, Convention Center—N213  
ES**

### **Identification and Specification**

**Presiding:** PAUL RUUD, University of California-Berkeley and the University of Rochester

DOUGLAS McMANUS, Virginia Polytechnic University—How Common is Identification?

GEORGE RHODES, Colorado State University—UMP Tests for Coefficient Subsets and Identification

DAVID C. STAPLETON, Dartmouth College—Maintained Linear Restrictions and Specification Error Tests in the Standard Linear Model

**Discussants:** JERRY HAUSMAN, Massachusetts Institute of Technology

JERRY THURSBY, Ohio State University

RON MITTLEHAMMER, Washington State University

**10:15 am, Convention Center—N207  
ES**

### **Information Acquisition and Disclosure**

**Presiding:** PRESTON McAFEE, University of Western Ontario

PETER J. McCABE, McMaster University, and VAROUJ AVAIZIAN, University of Toronto—The Implementation of Disclosure Laws

TOM K. LEE, University of California-San Diego—Competition and Information Aggregation Efficiency in First Price Auctions

STEPHEN KEALHOFER, Columbia University—Private Information and Social Welfare in a Competitive General Equilibrium Setting

**Discussants:** RONALD DYE, University of Chicago

PRESTON McAFEE, University of Western Ontario

**10:15 am, Convention Center—N208**

**ES**

**Monetary Policy, Inflation and Asset Values**

**Presiding:** KENT KIMBROUGH, Duke University

SEAN BECKETTI and JOHN HALTIWANGER, University of California-Los Angeles—The Role of Countercyclical Policy

JOHN F. BOSCHEN, Tulane University—The Information Content of Indexed Bonds

THOMAS F. COOLEY and KEVIN SALYER, University of California-Santa Barbara—Inflation, Taxes and the Price of Housing Assets

**Discussants:** KENT KIMBROUGH, Duke University

MICHAEL DOTSEY, Federal Reserve Bank of Richmond

KENNETH SINGLETON, Carnegie-Mellon University

**10:15 am, Dallas Hilton—Vista Room, Session No. 7**

**IRRA**

**Work and Retirement: Realities, Prospects and Policy**

**Presiding:** STEVEN H. SANDELL, National Commission for Employment Policy

STEVEN H. SANDELL, National Commission for Employment Policy, and DAVID SHAPIRO, Pennsylvania State University—Economic Conditions, Job Loss and Induced Retirement

## Saturday ● December 29

PAUL J. ANDRISANI and THOMAS N. DAYMONT, Temple University—Age, Earnings, Discrimination and Training in the Private Sector

OLIVIA S. MITCHELL and GARY S. FIELDS, Cornell University—Social Security Changes and the Future of Retirement

KALMAN RUPP, WESTAT—Older Workers and Government Training Programs, CETA and Beyond

**Discussants:** MARC J. ROSENBLUM, Equal Employment Opportunity Commission  
STEPHEN McCONNELL, Senate Special Committee on Aging

### 10:15 am, Dallas Hilton—Court Room, Session No. 8 IRRA

**The Industrial Relations System in Transition: Summary Presentation of Findings of Two-Year Study—Professors Robert B. McKersie, Thomas J. Kochan and Harry C. Katz, Massachusetts Institute of Technology**

**Presiding:** MILTON DERBER, University of Illinois

JACK BARBASH, University of Wisconsin

BEN FISCHER, Carnegie-Mellon University

JANICE McCORMICK and D. QUINN MILLS, Harvard University

### 10:15 am, Dallas Hilton—Silver Room, Session No. 11 IRRA

#### **Collective Bargaining (Contributed Papers)**

**Presiding:** DAVID B. JOHNSON, University of Wisconsin

ROBERT C. RODGERS and I. B. HELBURN, University of Texas-Austin—The Arbitrariness of Arbitrator's Decisions

LEONARD BIERMAN and STUART A. YOUNGBLOOD, Texas A&M University—Employment-at-Will and the South Carolina Experiment

MARCUS H. SANDVER and LISA M. LYNCH, Ohio State University—Determinants of the Decertification Process: Evidence from Employer Initiated Elections

**Discussant:** HOYT N. WHEELER, University of South Carolina

10:15 am, Convention Center—N232  
MEEA

**Economics of Occupation: Benefits and Costs**

**Presiding:** SEDDIEQ NOORZOY, University of Alberta

R. T. NAYLOR, McGill University—Economic Elements in Israel's Lebanon Policy

ABBAS ALNASRAWI, University of Vermont—Economics of Occupation and Israel's Economic Crisis

SEDDIEQ NOORZOY, University of Alberta—The Failure of Soviet Economic Strategy in Afghanistan

**Discussant:** MANOUCHER PARVIN, University of Akron

10:15 am, Convention Center—N204  
NAEFA

**Dynamics of Real and Financial International Problems**

**Presiding:** BALA BATAVIA, DePaul University

FRANCISCO CARRADA-BRAVO, University of California-Los Angeles—The Dynamics of External Real and Monetary Shocks and Economic Stability in a Small Open Economy

JAGDISH HANDA, McGill University—The Effectiveness of Trend and Stabilization Policies in Demand-Deficient Economies

KEITH E. PHILLIPS, University of Tennessee—An International Comparison of Price-Output Adjustments

M. ERCAN KUMCU, Eastern Michigan University—Economic and Financial Interdependence Among Industrialized Nations

**Discussants:** MARIO E. BLEJER, New York University and International Monetary Fund

SIMON TEITEL, Interamerican Development Bank and Catholic University of America

10:15 am, Convention Center—N228  
NAEFA

**Corporate Announcements and Market Returns**

**Presiding:** DAN W. FRENCH, Texas Christian University

MARIE E. SUSHKA, Georgia Institute of Technology, and YVETTE BENDECK, Arizona State University—Bank Acquisitions and Stockholders' Wealth

JOHN L. GLASCOCK and ROBERT W. STRAND, North Texas State University—Mixed Currency SDRs and United States Bank Stock Prices

GIANFRANCO GAMBARELLI, University of Bergamo, Italy—Portfolio Management and Firms Control

JAMES A. MILLAR and TED NUNTHARAPAKOZN, University of Arkansas—The Association Between Financial Accounting Standard 33 Numbers and Security Prices: An Empirical Study

**Discussants:** DAN W. FRENCH, Texas Christian University

RAMON RABINOVITCH, University of Houston

ARVIND MAHAJAN, Texas A&M University

**10:15 am, Convention Center—E407**  
**NAEFA**

### **International Currency Issues in North America**

**Presiding:** D. SYKES WILFORD, Chase Manhattan Bank, N.A.

FRANCISCO J. COMPRIDO, Chase Manhattan Bank, N.A.—The Real Exchange Rate: An Econometric Analysis

GARY NOREIKO, Southern Colorado University—Risk and Exchange Rate Volatility in North America

EUGENIE D. SHORT and GERALD P. O'DRISCOLL, JR., Federal Reserve Bank of Dallas—Recent Bank Failures: Asset Management or Monetary Shocks?

JAMES H. BREECE, University of Maine—The Implications of Devaluation and Monetary Policy with Currency Substitution

**Discussants:** ROBERT E. KELEHER, Federal Reserve Bank of Atlanta

J. ERNEST TANNER, Tulane University

TERRY S. WIGINSTON, Chase Manhattan Bank, N.A.

D. SYKES WILFORD, Chase Manhattan Bank, N.A.

10:15 am, Convention Center—E410  
NAEFA/NAHPBE

**Hispanic Business: Current Employment Issues and Entrepreneurship in the XXI Century**

**Presiding:** RAUL MONCARZ, Florida International University

GEORGE J. BORJAS, University of California-Santa Barbara—The Self-Employment of Hispanics in the U.S.

LUIS ARANDA and LOUIS OLIVAS, Arizona State University—Management Perspectives of the Hispanic Entrepreneur in the XXI Century

LEONARDO RODRIGUEZ, Florida International University—The Role of the University in the Development of the Hispanic Entrepreneur in the XXI Century

IRVIN SOBEL, Florida State University—Changing Patterns of Education Among Cubans

**Discussants:** JORGE SALAZAR-CARRILLO, Florida International University

ANTONIO FURINO, University of Texas-San Antonio

VICTOR QUIÑONES, University of Puerto Rico-Rio Piedras

GEORGE J. BORJAS, University of California-Santa Barbara

10:15 am, Convention Center—N222  
TPUG

**Industry Response and Regulatory Treatment of Over-Capacity**

**Presiding:** CURTIS A. CRAMER, University of Wyoming

DAVID S. SCHWARTZ, Public Interest Consultant and Regulatory Economist—A Public Interest Perspective for Regulatory Treatment of Over-Capacity in the Electric Utility Industry

EDWARD BERLIN, Swidler, Berlin and Stelow—Excess Capacity, Plant Abandonments and Prudence: The Appropriate Regulatory Standard

JOSEPH L. CARROLL, Pennsylvania State University—Transport Infrastructures: Pathology of Public Investment Decisions

**Discussants:** ROBERT LOUBE, James Madison University

MICHAEL WALTON, University of Texas

## Saturday ● December 29

**10:15 am, Convention Center—N211**  
**URPE**

### **The State and Economic Crisis: Role and Response**

**Presiding:** EDWARD A. DOWNE, St. Johns University

E. AHMET TONAK, Simon's Rock of Bard College—The Rate of Surplus-Value and the State: U.S., 1952–1980

ROBERT CHERNOMAS, University of Manitoba—Marxian Crisis Theory and Conservative Supply-Side Economic Policy

RODNEY D. GREEN, Howard University—Can Social Democracy or Christian Stewardship Solve the Current Economic Crisis? A Marxist Response

PHILLIP EHRENSAFT, University of Quebec—Crisis and State Intervention in Agriculture: North America and Western Europe

CHIRANJIB SEN, Centre for Development Studies—Oligopoly, Capital Accumulation and the State: A Study of the Indian Automotive Tire Industry

**Discussant:** EDWARD A. DOWNE, St. Johns University

**10:15 am, Convention Center—N209**  
**URPE**

### **Capitalism in the Periphery**

**Presiding:** JOSEPH E. MEDLEY, University of Southern Maine

H. A. ARAGHI, University of Georgia—The Development of Capitalism in Iran

BERCH BERBEROGLU, University of Nevada-Reno—The Controversy Over Imperialism and Capitalist Industrialization

S. BASHIR HUSSAIN, University of Wisconsin-Oshkosh—Capital Formation and Non-Production Expenditures in Developing Economies

**Discussants:** CHARLES W. LINDSEY, Trinity College

JOSEPH E. MEDLEY, University of Southern Maine

**12:30 pm, Fairmont—International Ballroom**  
**AEA**

**Luncheon in Honor of Nobel Laureate, Gerard DeBreu**



**Presiding:** CHARLES L. SCHULTZE, Brookings Institution  
KENNETH J. ARROW, Stanford University

**12:30 pm, Dallas Hilton—Embassy Garden**  
**IRRA**

**Presidential Luncheon Address**

**Presiding:** EVERETT M. KASSALOW, President-Elect, IRRA  
WAYNE L. HORVITZ, Washington, D.C.—Managements' Views of Industrial Relations in the U.S.—An Assessment

**12:45 pm, Hyatt—Regency Ballroom A & B**  
**AREUEA**

**Presidential Luncheon**

MICHAEL GOLDBERG, University of British Columbia

**2:30 pm, Convention Center—S303**  
**AAEA**

**Methods for Measuring the Economic Impact of Ambient Pollutants on the Agricultural Sector**

**Presiding:** BRUCE L. DIXON, University of Arkansas  
BRUCE L. DIXON, University of Arkansas, PHILIP GARCIA and JAMES W. MJELDE, University of Illinois-Urbana-Champaign—Primal Versus Duality Methods for Measuring the Impact of Ozone on Cash Grain Farms  
BRUCE A. McCARL and RICHARD M. ADAMS, Oregon State University—Improving the Performance of Programming-Based Environmental Analyses of Agriculture  
SCOTT E. ATKINSON, University of Wyoming, RICHARD M. ADAMS, Oregon State University, and THOMAS D. CROCKER, University of Wyoming—The Importance of Factors Affecting Crop Production: Yield-to-Failure Models

**Discussants:** RONALD G. CUMMINGS, University of New Mexico  
JAMES W. RICHARDSON, Texas A&M University

**Saturday ● December 29**

**2:30 pm, Convention Center—E404**  
**AEA**

**Economic Education: The Use of Computers**

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

JOHN SUMANSKY, Joint Council on Economic Education—Computer Applications in Pre-College Economics

RAY C. FAIR, Yale University, and KARL E. CASE, Wellesley College—Macro Simulations for PCs in the Classroom

DARRELL R. LEWIS and BRUCE R. DALGAARD, University of Minnesota—Cost Effectiveness of Computer Assisted Economics Instruction

**Discussants:** SUSAN K. FEIGENBAUM, Claremont McKenna College and Claremont Graduate School

HERBERT R. FRASER, H. W. Fraser Associates

TRENERY DOLBEAR, Brandeis University

**2:30 pm, Convention Center—E301**  
**AEA**

**The End of the Great Boom and the Breakdown of Bretton Woods: Was It a Coincidence?**

**Presiding:** CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology and Brandeis University

JOHN BILSON, University of Chicago—Macroeconomic Instability and Flexible Exchange Rates

J. CARTER MURPHY, Southern Methodist University—Optimal Constraints on National Policies

JOHN WILLIAMSON, Institute for International Economics—On the System in Bretton Woods

**Discussants:** JO ANNA GRAY, Washington State University

PAUL KRUGMAN, Massachusetts Institute of Technology

2:30 pm, Convention Center—N215  
AEA

**Monetary Papers as the World Changes**

**Presiding:** RICHARD STARTZ, University of Washington

JESSE ABRAHAMS and DAVID WYSS, Data Resources, Inc.—Macro Effects of the Housing Market Deregulation

JOHN DOUKAS, Concordia University—The Rationality of Money Supply Expectations and Exchange Rate Responses to Money Supply Announcements

ELINOR HARRIS SOLOMON, George Washington University—Monetary vs. Interest Rate Targets Revisited: The Role of Market Expectations

**Discussants:** STEPHEN MEYER, Federal Reserve Bank of Philadelphia and University of Pennsylvania

JOHN HUIZINGA, University of Chicago

2:30 pm, Convention Center—N217  
AEA

**The Government and Saving**

**Presiding:** WILLIAM J. BEEMAN, Congressional Budget Office

EDWARD MONTGOMERY, Federal Reserve Board—Observations on the Recent Decline in the Personal Saving Rate

CHARLES STEINDEL, First National Bank of Chicago—The Government and Saving: Basic Issues

DARREL COHEN, Federal Reserve Board, and PETER SKAPERDAS, Federal Reserve Bank of New York—The Size of the Public Sector: Implications for Growth and Performance

**Discussants:** FRANK DE LEEUW, U.S. Bureau of Economic Analysis

HARVEY S. ROSEN, Princeton University

2:30 pm, Convention Center—N230  
AEA

**Empirical Models of Long-Term Contracts: Advances in Labor Economics**

## Saturday ● December 29

**Presiding:** GEORGE NEUMANN, Northwestern University and University of Iowa

STEVEN G. ALLEN, ROBERT L. CLARK, and DANIEL A. SUMNER, North Carolina State University—Post Retirement Adjustments of Pension Benefits

OLIVIA MITCHELL and REBECCA LUZADIS, Cornell University—Firm-Level Policy Toward Older Workers

JOHN ABOWD, University of Chicago, and DAVID CARD, Princeton University—Intertemporal Substitution in the Presence of Long-Term Contracts

**Discussants:** GEORGE NEUMANN, Northwestern University and University of Iowa

STEVEN G. ALLEN, North Carolina State University

**2:30 pm, Convention Center—E302**

**AEA**

**The After Keynes Cambridge Contributions to Theory**

**Presiding:** HYMAN P. MINSKY, Washington University-St. Louis

JAN KREGEL, Groningen University, The Netherlands—Hamlet Without the Prince: Cambridge Macroeconomics Without Money

BERTRAM SCHEFOLD, Johann Wolfgang Goethe University—Cambridge Price Theory: Special Model or General Theory of Value

E. ROY WEINTRAUB, Duke University—Critiques of Equilibrium: An Appraisal

**Discussants:** DONALD HARRIS, Stanford University

MARK KUPENBERG, Swarthmore College

**2:30 pm, Convention Center—E410**

**AEA**

**The Consequences of Deregulation in the Transportation and Telecommunications Sectors**

**Presiding:** PAUL L. JOSKOW, Massachusetts Institute of Technology

JOHN MEYER, Harvard University, and WILLIAM B. TYE, Putnam, Hayes & Barlett, Inc.—The Regulatory Transition

ROGER NOLL, Stanford University—State Responses to Federal Telecommunications Deregulation

STEVEN MORRISON, Northeastern University, CLIFFORD WINSTON, Massachusetts Institute of Technology and Brookings Institution—The Welfare Effects of Airline Deregulation

**Discussants:** ROBERT WILLIG, Princeton University

THOMAS MOORE, Hoover Institution

**2:30 pm, Convention Center—E402**

**AEA**

### **Topics in Fiscal Federalism**

**Presiding:** PETER MIESZKOWSKI, Rice University

CHARLES C. BROWN and WALLACE E. OATES, University of Maryland—Assistance to the Poor in a Federal System

K. HAYES, Northern Illinois University, S. GROSSKOPF, Southern Illinois University, and S. PORTER-HUDAK, Northern Illinois University—The Effect of Pension and Funding Practices on Municipal Labor Costs

ROBERT P. INMAN, University of Pennsylvania and National Bureau of Economic Research—Local Taxes and Local Debt: The Political Economy of the Fiscal Crisis

**Discussants:** EDWARD GRAMLICH, University of Michigan

GEORGE PETERSON, Urban Institute

**2:30 pm, Convention Center—E408**

**AEA**

### **Innovation, Productivity, and Industrial Competitiveness**

**Presiding:** ROMESH DIWAN, Rensselaer Polytechnic Institute

LEO SVEIKAUSKAS, Rensselaer Polytechnic Institute—Major Industrial Innovations: Research and Development and Productivity Growth

MARTIN N. BAILY, Brookings Institution, and ALOK CHAKRABARTI, Drexel University—Innovation, Productivity and Industrial Competitiveness

## Saturday ● December 29

GERHARD O. MENSCH, Case Western Reserve University—The Interaction of Product and Process Innovation with Short-Term Fluctuations in Industry

**Discussants:** F. M. SCHERER, Swarthmore College

ROLF PIEKARZ, National Science Foundation

**2:30 pm, Convention Center—E405**

**AEA**

### **Work Organization and Control Technology**

**Presiding:** PETER S. ALBIN, John Jay College, City University of New York

DAVID S. LANDES, Harvard University—Work Organization Practices in Manufacturing Industry

PETER S. ALBIN, John Jay College, City University of New York—Job Design, Control Technology and Technical Change

MICHAEL S. PIORE, Massachusetts Institute of Technology—New Systems of Work Organization

**Discussants:** PETER UNDERWEGER, United Auto Workers

EILEEN COLLINS, National Science Foundation

**2:30 pm, Convention Center—S304**

**AEA/CAES**

### **Asian Economic Development**

**Presiding:** LAWRENCE R. KLEIN, University of Pennsylvania

HIROSHI KITAMURA, International University of Japan—Japan and Asia-Pacific Economic Integration

PAUL P. STREETEN, Boston University—New Directions for Private Resource Transfers

E. WAYNE NAFZIGER, Kansas State University—The Japanese Development Model: Its Implications for Less Developed Countries

**Discussants:** GARY SAXONHOUSE, University of Michigan

SHANTI S. TANGRI, Rutgers University

JOHN M. LETICHE, University of California-Berkeley

**2:30 pm, Convention Center—S414**  
**AEA/NABE**

**The Outlook for Financial Markets**

**Presiding:** A. NICHOLAS FILIPPELLO, Monsanto Company

W. LEE HOSKINS, Pittsburgh National Bank—Federal Reserve Policy and the Outlook for Interest Rates

DAVID M. JONES, Aubrey G. Lanston & Co.—Treasury Financing and the Impact on the Flow of Funds

BEN E. LADEN, T. Rowe Price Associates, Inc.—The Environment for the Stock Market

**Discussants:** KATHLEEN M. COOPER, Security Pacific National Bank

RICHARD D. RIPPE, Dean Witter Reynolds, Inc.

**2:30 pm, Convention Center—N227**  
**AFA**

**Theory of Financial Structure**

**Presiding:** JAMES SCOTT, Columbia University

ROBERT M. DAMMON, Carnegie-Mellon University—Capital Structure Equilibrium with Endogenous Investor Tax Rates

KOSE JOHN and JOSEPH WILLIAMS, New York University—Agency, Multiple Signals and Efficiency in the Capital Structure Decision

E. PHILLIP JONES, Harvard University, and ROBERT A. TAGGART, JR., Boston University—Taxes and Ownership Structure: Corporations, Partnerships and Royalty Trusts

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

RONALD MASULIS, University of California-Los Angeles

ODED SARIG, Columbia University

**2:30 pm, Convention Center—N224**  
**AFA**

**Issues in International Finance**

## Saturday ● December 29

**Presiding:** ALAN SHAPIRO, University of Southern California and University of California-Los Angeles

D. CHINHYUNG CHO, University of Wisconsin-Madison, CHEOL S. EUN, University of Minnesota, and LEMMA W. SENBET, University of Wisconsin-Madison—International Arbitrage Pricing Theory: An Empirical Investigation

RENE M. STULZ, Ohio State University—Contracts and Currency Risks

RICHARD ROLL, University of California-Los Angeles, and ALAN SHAPIRO, University of Southern California and University of California-Los Angeles—Currency Risk in International Banking

**Discussants:** BRADFORD CORNELL, University of California-Los Angeles

DONALD R. LESSARD, Massachusetts Institute of Technology

MARK I. WEINSTEIN, University of Southern California

### 2:30 pm, Convention Center—N222 AFA/AREUEA

#### Real Estate Finance

**Presiding:** ANTHONY B. SANDERS, Ohio State University

KENNETH DUNN and CHESTER SPATT, Carnegie-Mellon University—An Analysis of Risk Sharing and Mortgage Contracting

V. V. CHARI and RAVI JAGANATHAN, Northwestern University—Adverse Selection in a Model of Mortgage Lending

JOSEPH WILLIAMS, New York University—Trading and Valuing Depreciable Assets

**Discussants:** DOUGLAS DIAMOND, University of Chicago

CHARLES JACKLIN, University of Chicago

CLIFFORD SMITH, University of Rochester

### 2:30 pm, Convention Center—N214 AREUEA

#### Interest Rate Risk and Federal Deposit Insurance

**Presiding:** J. HUSTON McCULLOCH, Ohio State University



GEORGE G. PENNACCHI, University of Pennsylvania—The Value of Deposit Insurance for Financial Intermediaries Subject to Interest Rate Risk

DAVID R. GOLDFARB, Columbia University—Hedging Interest Rate Risk in Banking

J. HUSTON McCULLOCH, Ohio State University—Interest-Risk Sensitive Deposit Insurance Premia: Stable ACH Estimates

**Discussants:** GEORGE G. KAUFMAN, Loyola University

ALAN MARCUS, Boston University

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

**2:30 pm, Convention Center—N216**  
**AREUEA**

**Real Estate Taxation**

**Presiding:** WILLIAM BRUEGGEMAN, Southern Methodist University

JEFFREY D. FISHER and GEORGE H. LENTZ, Indiana University—Measuring Real Estate Tax Benefits

JAMES P. GAINES, Rice Center, F. JERRY INGRAM, University of South Carolina, and CAROLINE D. STROBEL, University of South Carolina—Evaluating Depreciation Tax Options in Real Estate Investment Analysis

DOUGLAS S. BIBLE, BERNIE J. GRABLOWSKY, Old Dominion University, and JAMES R. HASSELBACK, Florida State University—The Alternative Minimum Tax and Real Estate Investors

**Discussants:** MICHAEL J. LEA, Federal Home Mortgage Corporation

DAVID LING, University of Florida

JAMES D. SHILLING, Louisiana State University

**2:30 pm, Convention Center—E401**  
**AFEE**

**Corporate Power and Multi-National Enterprise**

**Presiding:** A. J. KONDONASSIS, University of Oklahoma

## Saturday ● December 29

JAMES L. DIETZ, California State University-Fullerton—Export-Enclave Economies, International Corporations, and Development

WILLIAM H. MELODY, Simon Fraser University—The Information Society: Implications for Economic Institutions and Theory

**Discussants:** JAMES H. STREET, Rutgers University

THOMAS R. DEGREGORI, University of Houston

### 2:30 pm, Convention Center—N223

ASE

#### Economic Planning and Christian Tradition

**Presiding:** BENJAMIN MICHALIK, St. Peter's College

WALTER H. KLEIN and JAMES F. HALPIN, Boston College—A Normative Framework for Corporate Participation in the Public Policy Process

DANIEL R. FINN, St. John's University, Collegeville—Contributions of Descriptive Ethics to an Economic Understanding of Public Policy

JOHN PIDERIT, Fordham University—Safety Nets in International Capitalism

DAVID A. MARTIN, State University of New York-Geneseo—Business Ethics is Inherent in Business Practice

**Discussants:** DAVID E. AULT, Southern Illinois University-Edwardsville

GEORGE GALSTER, College of Wooster

### 2:30 pm, Convention Center—N204

ACE

#### Biblical Teaching and Domestic Poverty Policy

**Presiding:** JOHN MASON, Gordon College

JOHN MULFORD, CBN University—Old Testament Teaching Regarding the Distribution of Income and Wealth

ARNOLD McKEE, Kings College—Option for the Poor as a Socioeconomic Principle

ED NOELL, Louisiana State University—Calvin and Poor Relief in Geneva

PETER DANNER, Marquette University—Affluence, Christian Poverty and the Poor

**Discussants:** DOUGLAS VICKERS, University of Massachusetts

GEORGE MONSMA, Calvin College

**2:30 pm, Convention Center—N206**

**AIES**

**Money, Investment and Prices**

**Presiding:** RAJINDAR KOSHAL, Ohio University

BALA BATAVIA, DePaul University and ANIMESH GHOSHAL, DePaul University—The Relationship Between Wholesale and Retail Prices in India

KRISHNA DANDAPANI, Florida International University and ARUN PRAKASH, Florida International University—Special Drawing Rights Volatility: Implications for International Monetary Systems

J. L. SHARMA, Cleveland State University—Investment in Marketable Securities: A Hierarchical Approach

**Discussants:** RAVINDRA KAMATH, Cleveland State University

CHAITRAM TALELE, Columbia State College

RENU KALLIANPUR, Rensselaer Polytechnic Institute

**2:30 pm, Convention Center—N202**

**ES**

**Continuous/Discrete Models**

**Presiding:** MICHAEL HANNEMAN, University of California-Berkeley

MARJORIE McELROY, Duke University—The Joint Determination of Hours of Work and Household Membership

MITSUO TAKASE, City University of New York-Amherst—Dynamic Housing Choice

ROBERT ROSENMAN, Washington State University—Formulating a Model of Soil Erosion: An Application of Mixed Continuous Discrete Estimation

## Saturday ● December 29

**Discussants:** LEE EDLEFSEN, University of Washington

CLIFF HUANG, Vanderbilt University

STEVE HANSON, University of North Carolina-Greensboro

**2:30 pm, Convention Center—N203**

**ES**

### **Theories of Tariff Formation**

**Presiding:** RICHARD JENSEN, Ohio State University

ROBERT BALDWIN, University of Wisconsin-Madison, RICHARD CLARKE, U.S. Department of Justice—Game Analysis of International Tariff Negotiations

GERALD POST, Oakland University—Optimal Tariffs and Retaliation With Perfect Foresight

WOLFGANG MAYER, University of Cincinnati—Lobbying Versus Public Interests in the Process of Tariff Formation

**Discussants:** RICHARD JENSEN, Ohio State University

MARIE THURSBY, Ohio State University

**2:30 pm, Convention Center—N205**

**ES**

### **Human Capital**

**Presiding:** JACK TRIPLETT, Bureau of Labor Statistics

PETER J. McCABE, McMaster University—A Complete Analysis of Life Cycle Models with Endogenously Determined Earnings: Duality, Integrability and Comparative Statics

ARTHUR E. BLAKEMORE and STUART A. LOW, Arizona State University—Investment in Specific or General Human Capital: The Impact of Minimum Wages

ROBERT A. SHAKOTKO, City University of New York-Hunter College—Endogenous Turnover and Specific Capital Investment

**Discussants:** THOMAS KNIESNER, University of North Carolina

FREDERICK H. MILLER, Braxton Associates

CARL SHAPIRO, Princeton University

**2:30 pm, Convention Center—N212**

**ES**

**Empirical Analysis of Exchange Rates**

**Presiding:** ROBERT FLOOD, Northwestern University

ROBERT HODRICK, Northwestern University, and SANJAY SRIVASTAVA, Carnegie-Mellon University—The Covariation of Risk Premiums and Expected Future Spot Exchange Rates

DEBRA GLASSMAN, University of British Columbia, and PAUL BOOTHE, University of Alberta—Tests of Stationarity and Normality Assumptions for Exchange Rates and Exchange Rate Changes

WING T. WOO, Brookings Institution—Speculative Bubbles in the Foreign Exchange Markets

**Discussants:** CRAIG HAKKIO, Kansas City Federal Reserve Bank

LAUREN FEINSTONE, Rochester University

ROBERT FLOOD, Northwestern University

**2:30 pm, Convention Center—N218**

**ES**

**Topics in Mathematical Economics**

**Presiding:** JOE OSTROY, University of California-Los Angeles

BETH ALLEN, University of Pennsylvania—General Equilibrium with Information Sales

MARCUS BERLIANT, University of Rochester—Preference Representations for Land

JOSEPH GREENBERG and SHLOMO WEBER, University of Haifa—Tiebout Equilibrium Under Restricted Preferences Domain

**Discussants:** ROBERT ANDERSON, University of California-Berkeley

JOE OSTROY, University of California-Los Angeles

## Saturday ● December 29

**2:30 pm, Convention Center—N219**  
**ES**

### **Intertemporal Equilibrium**

**Presiding:** MICHAEL MAGILL, University of Southern California

ROBERT A. BECKER and CIPRIAN I. FOIAS, Indiana University-Bloomington—  
A Characterization of Ramsey Equilibrium

KENJI YAMAMOTO, State University of New York-Buffalo—Asset Trading in  
Overlapping Generations Models: Efficiency of Competitive Equilibrium

NICHOLAS C. YANNELIS, University of Minnesota, and WILLIAM R. ZAME,  
State University of New York-Buffalo—Equilibria in Bannach Lattices Without  
Ordered Preferences

**Discussants:** RAMON MORIMON, University of Minnesota

ANDREU MAS-COLELL, Harvard University

MICHAEL MAGILL, University of Southern California

**2:30 pm, Convention Center—E409**  
**ES**

### **Billboard Session II**

**Program to be posted on the billboard**

**2:30 pm, Convention Center—N220**  
**ES**

### **Empirical Dynamic Models**

**Presiding:** DAVID GRETHER, California Institute of Technology

TAKATOSHI ITO and DANNY QUAH, University of Minnesota and Harvard Uni-  
versity—A Test of the Market Efficiency of the Foreign Exchange Rates in the  
Frequency Domain Time Series Model

PETER ZADROZNY, Bureau of the Census—An Estimated Dynamic Model of  
Firm's Interrelated Decisions on Inputs, Output and Finished Goods Inventories

O. KATSAITIS, York University—On the Treatment of Demographic Effects in  
Life-Cycle Models

**Discussants:** JAMES H. STOCK, Harvard University  
GEORGE TAUCHEN, Duke University

**2:30 pm, Convention Center—N213**  
**ES**

**Panel Data**

**Presiding:** GREGORY M. DUNCAN, Washington State University and Duke University

LEE LILLARD, Rand Corporation—A Multivariate Model for Medical Visit Counts

JOSEPH F. GALEA and HARRY KELEJIAN, AT&T Communications, and University of Maryland—A Panel Data Random Coefficient Model of Telecommunication Demand: A Comparison of Random Coefficient and Kalman Filter Methods

ZVI GRILICHES and JERRY A. HAUSMAN, Harvard University, and Massachusetts Institute of Technology and National Bureau of Economic Research—Errors in Variables in Panel Data

**Discussants:** STEVEN GARBER, Carnegie-Mellon University  
DOUGLAS RIVERS, California Institute of Technology  
VINCENT GERACI, University of Texas-Austin

**2:30 pm, Convention Center—N234**  
**ES**

**Adverse Selection in Markets**

**Presiding:** HELMUT BESTER, University of California-San Diego

HELMUT BESTER, University of California-San Diego—Screening Versus Rationing in Credit Markets with Imperfect Information

ROBERT I. GERBER, State University of New York-Albany—Bilateral Exchange, Separation Costs, and Economic Efficiency

GEORGE LO, York University—Pareto Optima and Sequential Rational Expectations Equilibrium in Environments with Adverse Selection

KEITH J. CROCKER, University of Virginia and ARTHUR SNOW, Georgetown University—The Welfare Effects of Categorizing Risks in the Insurance Industry

**2:30 pm, Convention Center—N221  
ES**

**Liquidity Constraints and Consumption**

**Presiding:** CHARLES I. PLOSSER, University of Rochester

JOSEPH ALTONJI and ALOYSIUS SIOW, Columbia University—The Permanent Income Hypothesis with Measurement Error in the Income Variable and Multiple Income Indicators

CARL E. WALSH, Princeton University—A Model of Liquidity Constraints, Credit, and the Real Effects of Monetary and Fiscal Policy

STEPHEN ZELDES, University of Pennsylvania—Consumption and Liquidity Constraints: An Empirical Investigation

**Discussants:** FUMIO HAYASHI, Northwestern University

CHARLES PLOSSER, University of Rochester

JULES B. PRAG, University of Rochester

**2:30 pm, Convention Center—N207  
ES/PCS**

**Economic Models of Elections, II**

**Presiding:** PETER COUGHLIN, University of Maryland-College Park

DAVID AUSTEN-SMITH, University of Rochester—Interest Groups, Campaign Contributions and Spatial Voting

JOHN LEDYARD, Northwestern University—The Pure Theory of Large Two-Candidate Elections

PETER COUGHLIN, University of Maryland-College Park, and THOMAS PALFREY, Carnegie-Mellon University—Pareto Optimality in Spatial Voting Models

**Discussants:** STEPHEN MAGEE, University of Texas at Austin

ARTHUR DENZAU, Washington University

AMOZ KATS, Virginia Polytechnic Institute and State University



2:30 pm, Convention Center—S306  
IOS

**Empirical Research in Industrial Organization**

**Presiding:** FREDERICK H. deB. HARRIS, University of Texas-Arlington

BRUCE PETERSON, Northwestern University—Dynamic Limit Pricing and Internal Finance

CHARLES F. MASON, University of Wyoming—Scale Economies and Exhaustible Resource Markets

IRENE POWELL, Mount Holyoke College—The Effect of Reducing Concentration in Manufacturing on the Distribution of Income: A Simulation

HENRY W. CHAPPELL, JR. and RONALD P. WILDER—University of South Carolina—R and D, Firm Size and Concentration: Evidence from the FTC Line of Business Survey

**Discussants:** DIANA L. STRASSMANN, Rice University

JAMES A. DALTON, Putnam, Hayes and Bantlett

EDWARD C. GALLICK, Federal Trade Commission

JEAN W. ADAMS, Iowa State University

2:30 pm, Dallas Hilton—Vista Room, Session No. 7  
IRRA

**Impact of the World Recession on Labor Relations: Inter-Country Comparisons**

**Presiding:** JAMES SCOVILLE, University of Minnesota

MICHAEL WALLACE, Ohio State University—Labor Relations in the Graphic Arts Industries—Transition to a New System

CLAUDIO PELLEGRINI, University of Wisconsin—Labor Relations in the Local Transit Industry—A Tale of Two Cities, Rome and Chicago

EVERETT M. KASSALOW, University of Wisconsin—The Crisis in the World's Steel Industry: Union-Management Responses in Four Countries

**Discussant:** WILLIAM D. SOLOMON, Graphic Arts Employers of America—PIA

## Saturday ● December 29

### 2:30 pm, Dallas Hilton—Court Room, Session No. 8 IRRA

#### **Military Economics**

**Presiding:** DAVID HORNE, U.S. Army Research Institute

CHARLES DALE, U.S. Army Research Institute—Army Recruiting in a Turbulent Labor Market

ALAN J. MARCUS and ALINE O. QUESTER, Center for Naval Analyses—Determinants of Labor Productivity in the Military

FAYE DUCHIN, New York University—Military Spending and the Demand for Labor and Capital: Impacts of Technological Change

**Discussants:** KENNETH COFFEY, U.S. General Accounting Office

MICHAEL TANNEN, University of District of Columbia

### 2:30 pm, Dallas Hilton—Silver Room, Session No. 10 IRRA

#### **Fifty Years of the NLRA—Unfinished Research Agenda (Panel)**

**Presiding:** DONNA SOCKELL and JOHN DELANEY, Columbia University

RICHARD N. BLOCK, Michigan State University

DONALD E. CULLEN, Cornell University

THOMAS A. KOCHAN, Massachusetts Institute of Technology

RICHARD PROSTEN, AFL-CIO

JOHN C. TRUESDALE, National Labor Relations Board

F. M. LUNNIE, JR., National Association of Manufacturers

### 2:30 pm, Convention Center—N232 MEEA

#### **International Oil Conference**

**Presiding:** ABBAS ALNASRAWI, University of Vermont

HOSSEINE MOREWEDGE, Middle East Economic Association

ROBERT LOONEY, Naval Postgraduate School

ATIF KUBURSI, McMaster University

MANOUCHER PARVIN, University of Akron

ABDUL WAHAB AL-AMEEN, Kuwait University

ABBAS ALNASRAWI, University of Vermont

SEDDIEQ NOORZOY, University of Alberta

R. T. NAYLOR, McGill University

MUHAMMAD ARIF, Clark University

FARIDEH MEHRAN, Data Resources, Inc.

**2:30 pm, Convention Center—N228**  
**NAEFA**

**Issues in Financial Management**

**Presiding:** BERNARD SELIGMAN, Pace University

MARTIN FREEDMAN and JAMES E. STACEY, State University of New York-Binghamton—Accounting for the Impact of Pollution Control

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico y Centro de Investigacion y Docencia Economicas (CIDE), and MARCELA TORRES, Centro de Investigacion y Docencia Economicas (CIDE)—The Financial Performance of Public Corporations in the Transportation Sector

IGBAL MANSUR, Ashland College, and STEVE COCHRAN, Bowling Green State University—The Influence of Macroeconomic Factors on Earnings Per Share

JOHN WHITT, St. Mary's University—Management and Corporate Citizenship Role

**Discussants:** JOHN K. WAMUGI, University of Wisconsin-La Crosse

JAMES A. MILLAR, University of Arkansas

KLAUSE P. FISHER, Texas A&M University

**2:30 pm, Convention Center—N235**  
**NAEFA**

**Issues in Regional Econometric Modeling in the North American Nations**

**Presiding:** YIEN-I TU, University of Arkansas

M. RAY PERRYMAN, Baylor University—Simulation Performance of an Embedded Econometric Model of a Small Border Region

JIM SCHMIDT, University of Nebraska-Lincoln—Estimation of Quarterly Personal Income for Counties

LYNDA DE LA VINA and SAM GOULD, University of Texas-San Antonio—Developing a Local Labor Market Information System

STEVEN L. GREEN, Vanderbilt University—A Framework for Analysis of the Transition to a Service and Information Based Economy

A. M. M. JAMAL and DAVID J. MOLINA, Louisiana State University—A Comparison of the OLS Estimates and System Estimates of a Regional Economic Model

**Discussants:** YIEN-I TU, University of Arkansas

M. RAY PERRYMAN, Baylor University

**2:30 pm, Convention Center—N236**

**NAEFA**

**U.S.-Mexico Borderland Economic Interactions and Problems**

**Presiding:** JOSEPH J. HORTON, Bellarmine College

MARC N. SCHEINMAN, Pace University and Instituto Tecnológico de Estudios Superiores de Monterrey-Mexico—A Managerial Evaluation of Maquiladoras Performance

OLGA ESTER TORRES, United Nations-Economic Commission for Latin America—International Subcontracting in Mexico, Haiti and the Dominican Republic

CHARLES J. ELLARD, Pan American University—The Peso-Dollar Exchange Rate and Mexico's Economic Recovery: Recent Evidence

JORGE CARRILLO, Centro de Estudios Fronterizos del Norte de Mexico—Unionism at the Border: The Case of the Maquiladoras

**Discussants:** MARTIN E. ROSENFELDT, North Texas State University

MARC N. SCHEINMAN, Pace University and Instituto Tecnológico de Estudios Superiores de Monterrey

FRANCISCO CARRADA-BRAVO, University of California-Los Angeles

JOSEPH J. HORTON, Bellarmine College

2:30 pm, Convention Center—N201  
PSSI

**Conflict and Peace Economics III: Arms Race Models**

**Presiding:** BERNARD UDIS, University of Colorado-Boulder

CHARLES ANDERTON, Cornell University—A Survey and Classification of Arms Race Models

WALTER ISARD, University of Pennsylvania—Needed Extensions to Arms Race Models

MICHAEL WARD, University of Colorado—Arms Stocks as a Basic Variable: Some Further Thoughts

**Discussant:** MICHAEL INTRILIGATOR, University of California-Los Angeles

2:30 pm, Convention Center—N233  
SGE/AAEA

**U.S. Agricultural Trade Policies in the 1980s and Beyond**

**Presiding:** SUCHADA LANGLEY, University of Maryland

ALAN J. WEBB, U.S. Department of Agriculture, and DAVID BLANDFORD, Cornell University—The Evaluation of U.S. Agricultural Trade Programs

WILLIAM H. MEYERS, Iowa State University, and MAURY E. BREDAHL, University of Missouri—Resolving Conflicts in EC, Japan and U.S. Trade Policies

LARRY SALATHE, U.S. Department of Agriculture, and SUCHADA LANGLEY, University of Maryland—An Empirical Analysis of Alternative Trade Policies for U.S. Wheat

**Discussants:** GEORGE E. ROSSMILLER, U.S. Department of Agriculture

CATHY JABARA, U.S. Department of Agriculture

PHIL PAARLBERG, U.S. Department of Agriculture

2:30 pm, Convention Center—N208  
URPE

***Beyond the Waste Land and Industrial Policy***

## Saturday ● December 29

**Presiding:** RODNEY D. GREEN, Howard University

JOSEPH E. MEDLEY, University of Southern Maine—Competition and the Transformation of the Structure of the U.S. Economy

RICHARD McINTYRE and MICHAEL HILLIARD, University of Massachusetts-Amherst—Macroeconomics and Industrial Policy: Markets, Institutions, and Class as Explanations of Structural Change

FRED MOSELEY, Colby College—Estimating the Intensity of Labor

**Discussants:** BRUCE E. PARRY, University of Baltimore

JAMES N. DEVINE, Occidental College

**2:30 pm, Convention Center—N209**

**URPE**

**Current Transformations in Middle Eastern Economies: A Dialogue Between URPE and *MERIP Report***

**Presiding:** HOWARD ROSS, Eastern New Mexico University

FIKRET CEYHUN, University of North Dakota, and PAUL W. HOAG, Norwich University—Export-Led Development in Turkey

KAREN PFEIFER, Smith College and *MERIP Reports*—International Trade and Indebtedness as Factor in the Demise of State Capitalism in Turkey, Egypt, and Algeria

JAMES M. CYPHER, American University—Crisis and Restructuring: Modalities of the Reagan Offensive Against the Third World

**Discussant:** HOWARD ROSS, Eastern New Mexico University

**4:30 pm, Convention Center—S411**

**AEA**

**Presidential Address and Business Meeting**

**Presiding:** ALICE RIVLIN, Brookings Institution

CHARLES L. SCHULTZE, Brookings Institution—The Macroeconomic Costs of Microeconomic Efficiency

**4:45 pm, Convention Center—E410**  
**AFEE**

**Presidential Address and General Business Meeting**

**Presiding:** MILTON D. LOWER, U.S. House of Representatives, Committee on Energy and Commerce

DAVID S. SCHWARTZ, Public Interest Consultant—Idealism and Realism: An Institutional View of Corporate Power in the Regulated Utilities

**4:45 pm, Convention Center—N215**  
**NAEFA**

**Presidential Address and Business Meeting**

**Presiding:** EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico and Centro de Investigación y Docencia Económicas (CIDE)

ALAN M. RUGMAN, Dalhousie University and Harvard University—The Multinational Enterprise and North American Economic Relations

**5:00 pm, Convention Center—S304**  
**AFA**

**Presidential Address and Business Meeting**

# Sunday ● December 30

**8:00 am, Convention Center—N215**  
**AEA**

## **Yesteryears' Long-Range Projections: A Retrospective**

**Presiding:** RAYMOND VERNON, Harvard University

DICK NETZER, New York University—1985 Projections of the New York Metropolitan Region Study

WILLIAM R. CLINE, Institute for International Economics—Selected Projections Made in the 1950s with Respect to Future International Economic Developments

JENNIFER ROBACK, Yale University—On the Implicit Economic Projections of Orwell for 1984

**Discussants:** BENJAMIN CHINITZ, University of Lowell

WALTER SALANT, Brookings Institution

**8:00 am, Convention Center—N230**  
**AEA**

## **Is Gender Equality Advancing in the Work Place?**

**Presiding:** ELYCE J. ROTELLA, Indiana University

HELEN YOUNGELSON, Portland State University—Gender Differences in Salary and Career Advancement: The Experience of Officers in a Single Bank

ROBIN L. BARTLETT and TIMOTHY I. MILLER, Denison University—Executive Compensation: The Female Executive Risk-Taking and Clubs

SHARON BERNSTEIN MEGDAL and MICHAEL R. RANSOM, University of Arizona—Longitudinal Changes in Salary at a University: The Response to Equal Pay Legislation

MARY E. CORCORAN and PAUL N. COURANT, University of Michigan—A Model of the Labor Market Consequences of Sex-Role Socialization

**Discussants:** SHULAMIT KAHN, University of California-Irvine

LUVONIA J. CASPERSON, Louisiana State University-Shreveport

**8:00 am, Convention Center—E301**  
**AEA**



## **The Political Economy of Tariffs**

**Presiding:** ROBERT BALDWIN, University of Wisconsin-Madison

JAGDISH BHAGWATI, Columbia University—The DUP-Theoretic Approach to Tariff Theory

STEPHEN P. MAGEE, University of Texas-Austin, WILLIAM A. BROCK, University of Wisconsin-Madison, and LESLIE YOUNG, University of Texas-Austin—Endogenous Tariff Theory

JOHN A. C. CONYBEARE, Columbia University—National Tariff Levels: Theory and Evidence

**Discussants:** LYNN GILLETTE, University of Texas-Austin

CHARLES ROWLEY, George Mason University

EDWARD J. RAY, Ohio State University

**8:00 am, Convention Center—N217**

**AEA**

## **Developments in the Theory of R&D: Theory and Evidence**

**Presiding:** RICHARD J. GILBERT, University of California-Berkeley

TIMOTHY F. BRESNAHAN, Stanford University—New Product Competition in Plain Paper Copiers

RICHARD LEVIN, Yale University—Appropriability, Technological Opportunity, and R&D Spending: Some New Evidence

CARL SHAPIRO, Princeton University—Patent Licensing and R&D Rivalry

**Discussants:** PAUL DAVID, Stanford University

TRACY LEWIS, University of British Columbia

**8:00 am, Convention Center—E302**

**AEA**

## **Uncertainty, Behavior, and Economic Theory**

**Presiding:** KENNETH J. ARROW, Stanford University

## Sunday ● December 30

RONALD A. HEINER, Institute for Advanced Study and Brigham Young University—Origin of Predictable Behavior: Further Modeling and Applications

PETER KNEZ, VERNON L. SMITH, University of Arizona, and ARLINGTON WILLIAMS, Indiana University—Individual Rationality, Market Rationality and Value Estimation

L. DWIGHT ISRAELSEN and ALLEN D. LEBARON, Utah State University—Uncertainty and Behavior in Socioeconomic Institutions

**Discussants:** AXEL LEIJONHUFVUD, University of California-Los Angeles

MARK J. MACHINA, University of California-San Diego

**8:00 am, Convention Center—S306**

**AEA**

### **Human Capital and Culture: Analyses of Variations in Labor Market Performance**

**Presiding:** WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill

NIGEL TOMES, University of Western Ontario—The Effects of Religion and Denomination on Earnings and the Returns to Human Capital

CORDELIA REIMERS, Hunter College, City University of New York—Cultural Differences in Labor Supply Among Married Women

WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill, and RHONDA M. WILLIAMS, University of Texas-Austin—Peddlers Forever? Culture, Competition, and Discrimination

**Discussants:** BARRY CHISWICK, University of Illinois-Chicago

STEPHEN STEINBERG, Queens College, City University of New York

**8:00 am, Convention Center—N227**

**AEA/AERE**

### **Risk Management and Environmental Policymaking**

**Presiding:** V. KERRY SMITH, Vanderbilt University

ALBERT NICHOLS, U.S. Environmental Protection Agency, and RICHARD ZECKHAUSER, Harvard University—Risk Analysis for Environmental Decisions

PAUL R. PORTNEY and JOHN MULLAHY, Resources for the Future—Relative Risk Assessment and Air Quality Regulation

PETER HUBER, U.S. Supreme Court—The Old-New Risk Dichotomy and Environmental Policy

**Discussants:** ROGER NOLL, Stanford University

MILTON RUSSELL, U.S. Environmental Protection Agency

W. KIP VISCUSI, Duke University

**8:00 am, Convention Center—N231**

**AEA/AME**

### **Accounting and Economics**

**Presiding:** MARK HIRSCHEY, University of Colorado-Denver

ROBERT A. CONNOLLY, University of North Carolina-Greensboro—Accounting Profits, Market Value and Capital Investment

LINDA ELIZABETH DEANGELO, University of Rochester—Accounting Measurement and Managerial Incentives: A Property Rights Approach

RICHARD CASTANIAS, DOUGLAS C. CERF, and PAUL A. GRIFFIN, University of California-Davis—The Effects of Foreign Currency Translation Accounting on Security Analyst Forecasts

**Discussants:** NICHOLAS DOPUCH, Washington University-St. Louis

D. PAUL NEWMAN, University of Texas-Austin

**8:00 am, Convention Center—S304**

**AEA/CAES**

### **Issues in Economic Development**

**Presiding:** PAUL STREETEN, Boston University

HARRIET DULEEP, U.S. Department of Health and Human Services—Serfdom-Slavery and the Labor-Land Ratio: A Partial Explanation of the Historical Development of India's Caste System

PREM S. LAUMAS and SUSAN PORTER-HUDAK, Northern Illinois University—

## Sunday ● December 30

Determinants of Fixed Investment by Manufacturing Firms in a Developing Country

ANTON D. LOWENBERG, California State University-Northridge—An Economic Theory of the Apartheid State

**Discussants:** JEFFREY JAMES, Boston University

GEORGE FEIWEL, University of Tennessee

**8:00 am, Convention Center—N224**

**AEA/SPM**

### **Modeling Prospects for World Growth**

**Presiding:** STANLEY J. LAWSON, St. John's University

DOMINICK SALVATORE, Fordham University—The New Protectionist Threat to World Welfare

JAIME DE PINIES and SHAKROKH FARDOUST, United Nations—Structural Interdependence within a Mini North-South Model: The Short and Long Run

FRED CAMPANI, United Nations—Modeling the Future Pattern of Income Distribution in Africa

**Discussants:** GRACIELA CHICHILNISKY, Columbia University

DOUGLAS O. WALKER, United Nations

GEORGE C. WANG, California State University-Dominguez Hills

**8:00 am, Convention Center—E403**

**AFA**

### **Arbitrage Pricing Theory**

**Presiding:** IRWIN FRIEND, University of Pennsylvania

PHOEBUS DHRYMES, Columbia University, IRWIN FRIEND, N. BULENT GULTEKIN, University of Pennsylvania, and MUSTAFA N. GULTEKIN, New York University—New Tests of the APT and Their Implications

ALBERT MADANSKY, University of Chicago, and TERRY A. MARSH, Massachusetts Institute of Technology—The Factor Structure of Asset Returns: How Many Factors Are There, and Which Ones Are Priced?

STEPHEN ROSS, Yale University—Additional Insights into the APT

**Discussants:** JAMES DARYL DUFFIE, Stanford University

THOMAS S. Y. HO, New York University

ALAN KRAUS, University of British Columbia

**8:00 am, Convention Center—N223**

**AFA**

**Determinants of Corporate Dividend, Compensation and Leasing Policies**

**Presiding:** CLIFFORD W. SMITH, JR., University of Rochester

JAMES M. POTERBA, Massachusetts Institute of Technology, and LAWRENCE H. SUMMERS, Harvard University—New Evidence that Taxes Affect the Valuation of Dividends

SANJAI BHAGAT, JAMES A. BRICKLEY, and RONALD C. LEASE, University of Utah—Incentive Effects of Employee Stock Purchase Plans

CLIFFORD W. SMITH, JR. and L. MACDONALD WAKEMAN, University of Rochester—Determinants of Provisions in Lease Contracts

**Discussants:** GREGORY D. HAWKINS, University of California-Berkeley

PATRICK J. HESS, University of Minnesota

GAILEN L. HITE, Southern Methodist University

**8:00 am, Convention Center—N201**

**AREUEA**

**Property Valuation**

**Presiding:** HENRY O. POLLAKOWSKI, Massachusetts Institute of Technology and Harvard University

THOMAS ZUEHLKE and DAVID W. RASMUSSEN, Florida State University—Time on the Market and Reservation Prices: A Search Model of the Housing Market

PAUL K. ASABERE and BARRIE HARVEY, Saint Mary's University—Factors Influencing the Value of Urban Land: Evidence from Halifax-Dartmouth, Canada

TIMOTHY P. CRONAN, DONALD R. EPLEY, and LARRY G. PERRY, University of Arkansas—Small Sample Residential Property Valuation: An Approach Using Bank Transformation Regression Analysis

## Sunday ● December 30

RICHARD L. HANEY, JR., Texas A&M University—Estimating the Market Value of Energy Efficiency

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

ROBERT EDELSTEIN, University of Pennsylvania and University of California-Berkeley

THOMAS G. THIBODEAU, Southern Methodist University

### **8:00 am, Convention Center—N216** **AREUEA**

#### **Issues in Real Estate Investment**

**Presiding:** JOHN TUCCILLO, National Council of Savings Institutions

JOHN W. RAMZY and CHARLES H. WURTZEBACH, University of Texas-Austin—An Investment Value Analysis of Privately Held Purchase Money Mortgages

KURT WINKELMANN, University of Minnesota—Expected Inflation and the Return on Housing: An Analysis with Vector Autoregression

ARNOLD L. REDMAN, University of Cincinnati—The Determination of the Optimal Capital Structure of Real Estate Investments: A Model and Analysis

JAMES E. OWENS, University of Massachusetts, and RONALD C. ROGERS, University of Connecticut—The Divestiture of Real Estate Assets by Sell-off and Liquidation

**Discussant:** MAURICE WEINROBE, Clark University

### **8:00 am, Convention Center—N218** **AREUEA**

#### **International Perspectives on Housing Finance**

**Presiding:** STEPHEN K. MAYO, World Bank

DUNCAN MACLENNAN, University of Glasgow—Housing Finance Issues in OECD Countries

STEPHEN K. MAYO, World Bank, RAYMOND J. STRUYK, and MARJORIE AUSTIN TURNER, Urban Institute—Housing Finance and Household Behavior in Developing Countries

ROBERT M. BUCKLEY, Urban Institute, and RANJANA G. MADHUSUDAN, Syracuse University—The Macroeconomics of Housing's Role in the Economy: An International Analysis

**Discussants:** DOUGLAS B. DIAMOND, JR., U.S. Department of Housing and Urban Development

MICHAEL MURRAY, Claremont Graduate School

JOHN QUIGLEY, University of California-Berkeley

**8:00 am, Convention Center—N222**  
**AFEE**

### **Corporate Interests and Social and Economic Institutions**

**Presiding:** EDYTHE S. MILLER, Public Utilities Commission-Colorado

HARRY MIKA, University of Texas-Dallas—Statutory Regulation of Prison Industries: Corporate Interests and Custodial Performance in Texas

FREDERICK R. STROBEL, Kalamazoo College—The U.S. Banking and Corporate Structure: Some Implications for Corporate Policy

ROY H. VOGT, University of Manitoba—Corporate Power and the Development of New Competition Policies in Canada

**Discussants:** DAVID A. MARTIN, State University of New York-Geneseo

JAMES I. STURGEON, University of Missouri-Kansas City

**8:00 am, Convention Center—N232**  
**AIES**

### **Studies in Indian Economy**

**Presiding:** RENU KALLIANPUR, Rensselaer Polytechnic Institute

RAJINDAR KOSHAL, MANJULIKA KOSHAL, and KAHANDAS NANDOLA, Ohio University—Effects of High Energy Prices on Railway Traffic: Some Indian Experiences

SHANTI TANGRI, Rutgers University—Some Determinants of the Size of the Firm: A Case Study of Bicycle Manufacturing in Ludhiana

## Sunday ● December 30

BALA SUBRAMANIAN, Morgan State University—The Role of Marketing in India's Economic Development

**Discussants:** ARUN PRAKASH, Florida International University  
VARKEY TITUS, Emporia State University

**8:00 am, Convention Center—N219**  
**ES**

### **Topics in Theoretical Macroeconomics**

**Presiding:** MICHAEL ROTHSCHILD, University of California-San Diego

JOHN HALTIWANGER and MICHAEL WALDMAN, University of California-Los Angeles—Rational Expectations in the Aggregate

A. G. MALLIARIS, Loyola University of Chicago—Stochastic Quantity Theory of Money

HO-MOU WU, Tulane University—Unemployment Equilibrium with Stochastic Rationing of Supplies

**Discussants:** BETH ALLEN, University of Pennsylvania  
DARRELL DUFFIE, Stanford University  
RICHARD JENSEN, Ohio State University

**8:00 am, Convention Center—N220**  
**ES**

### **Experimental Economics II**

**Presiding:** ELAINE BENNETT, University of Pittsburgh

STEVEN BECKMAN and JOSHUA FOREMAN, Wichita State University—The Transactions Demand for Money: An Experimental Study

ELIZABETH HOFFMAN, Purdue University, JAMES R. MARSDEN, University of Kentucky, and ANDREW B. WHINSTON, Purdue University—Economic Data—An Integrated Reconsideration

CHARLES A. HOLT, JR., University of Virginia, and ANNE P. VILLAMIL, University of Minnesota—The Effect of Market Power on the Direction of Convergence in Oral Double Auctions



**Discussants:** JACK OCHS, University of Pennsylvania

GLENN HARRISON, University of Western Ontario

**8:00 am, Convention Center—N234**  
ES

**Dynamic Oligopoly and Information**

**Presiding:** JOSEPH FARRELL, General Telephone and Electronics

MARTINE DUCHATELET, Hunter College, City University of New York—Learning by Doing and Industry Structure

ELIE APPELBAUM, York University, and CHIN LIM, University of Western Ontario—Entry Equilibrium in a Contestable Market with Uncertainty

MARK BAGNOLI, University of Michigan—Oligopoly as a Dynamic Game of Incomplete Information

CHESTER SPATT, Carnegie-Mellon University, and FRED STERBENZ, University of Wyoming—Learning, Capital Budgeting and the Degree of Rivalry

**8:00 am, Convention Center—N202**  
ES

**Demographics (2)**

**Presiding:** T. PAUL SCHULTZ, Yale University

MICHAEL P. SHIELDS and RONALD L. TRACY, Oakland University—An Analysis of Four Issues Central to U.S. Fertility

LEE E. EDLEFSEN and SUSAN I. RANNEY, University of Washington—An Economic Model of Social Norms with an Application to Fertility

JOHN SCOTT BUTLER, Vanderbilt University—A Study of Participation in the Food Stamp Program and Allocation of the Household's Budget Using a Translog Utility Function Including Stigma

**Discussants:** MIKE WARD, Rand Corporation

ROBERT WILLIS, State University of New York-Stony Brook

ALOYSIUS SIOW, Columbia University

## Sunday ● December 30

**8:00 am, Convention Center—N203**

**ES**

### **Family Economics**

**Presiding:** ROBERT POLLAK, University of Pennsylvania

ARTHUR M. DIAMOND, JR., Ohio State University, and LUIS LOCAY, State University of New York-Stony Brook—Investment in Sister's Children as Behavior Toward Risk

GUILLERMINA JASSO, University of Minnesota—The Effects of Employment and Earnings on Marital Cohesiveness: An Empirical Test of Two Competing Hypotheses

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—On the Role of Family Characteristics in Models of Work Behavior of Women

**Discussants:** PAUL TAUBMAN, University of Pennsylvania

ROBERT MICHAEL, Hoover Institution and University of Chicago

MARK KILLINGSWORTH, Rutgers University

**8:00 am, Convention Center—N205**

**ES**

### **Issues in Linear Estimation**

**Presiding:** DONALD W. K. ANDREWS, Yale University

HANS G. EHRBAR, University of Michigan—Duality in Linear Estimation with Different Degrees of Ignorance

RON MITTLEHAMMER, Washington State University—Misspecification of Linear Restrictions

THOMAS COOLEY and WILLIAM PARKE, University of California-Santa Barbara—Predictive Likelihood Functions for Single Equation Models

**Discussants:** ESSIE MAASUMI, Indiana University

ROBIN SICKLES, University of Pennsylvania

**8:00 am, Convention Center—N208**

**ES**

### **Unions and Collective Bargaining**

**Presiding:** DAVID LILIEN, University of Southern California

DAVID E. BLOOM and CHRISTOPHER CAVANAGH, Harvard University—An Analysis of Arbitrator Selection

GEORGE JAKUBSON, Cornell University—Estimating the Effect of Unions on Wages Using Panel Data

STEVEN G. ALLEN, North Carolina State University—Can Union Labor Cost Less? Do Unions Always Lower Profits?

PATRICIA BYRNES, ROLF FARE, SHAWNA GROSSKOPF, and C. A. KNOX LOVELL, University of Pennsylvania—The Effect of Unions on Productive Efficiency: U.S. Surface Mining of Coal

**Discussants:** JOHN ABOWD, University of Chicago

RICHARD FREEMAN, Harvard University

KATHERINE ABRAHAM, Massachusetts Institute of Technology

JONATHAN LEONARD, University of California-Berkeley

**8:00 am, Convention Center—N209**

**ES**

**Labor Supply (2)**

**Presiding:** BELTON FLEISHER, Ohio State University

PATRICE KARR COHEN, University of Mississippi—An Empirical Investigation of Price Dependent Preferences and Symmetry

ADRIENNE MCELWAIN, Louisiana State University, and JAMES L. SWOFFORD, University of New Orleans—The Social Security Payroll Tax and the Life-Cycle Work Pattern

JAMES E. DUGGAN and KIMBERLY D. ZIESCHANG, Bureau of Labor Statistics—Income Maintenance and Labor Supply: SSI and the Low Income Aged

**Discussants:** MARJORIE MCELROY, Duke University

RICHARD BURKHAUSER, Vanderbilt University

THOMAS MACURDY, Stanford University

**8:00 am, Convention Center—N207**  
**ES**

**Labor Mobility**

**Presiding:** CHRIS ROBINSON, University of Western Ontario

ELIAKIM KATZ and ODED STARK, Harvard University—International Migration Under Asymmetric Information

ELIZABETH M. KING, Rand Corporation—Job Mobility in a Rapidly Developing Economy: Malaysia

EVANGELOS M. FALARIS, Ohio State University—A Nested Logit Migration Model with Selectivity

**Discussants:** CHARLES M. KAHN, University of Chicago

KEN WOLPIN, Ohio State University

GEORGE BORJAS, University of California-Santa Barbara

**8:00 am, Convention Center—N212**  
**ES**

**Durability and Consistency**

**Presiding:** JEREMY BULOW, Stanford University

ERIC W. BOND and LARRY SAMUELSON, Pennsylvania State University—Durable Goods Monopolies with Rational Expectations and Replacement Sales

RONALD W. ANDERSON, Columbia University—Durable Goods Monopoly and Futures Markets

GLENN ALLAN WOROCH, University of Rochester—Consistent Pricing with Capital Commitment

**Discussants:** JEREMY BULOW, Stanford University

JOHN RUST, University of Wisconsin

**8:00 am, Convention Center—N210**  
**ES**

**Issues in Time Series**

**Presiding:** GEORGE RHODES, Colorado State University

DIMITRIS MARGARITIS, Southern Illinois University—A Theoretical Analysis of Recursive Estimation Algorithms

HARRY KELEJIAN and INGMAR PRUCHA, University of Maryland—Independent of Uncorrelated Disturbances in Linear Regression: An Illustration of the Difference

THOMAS FOMBY, Southern Methodist University—Small Sample Efficiency Gains from a First Observation Correction for Hatanaka's Estimator

**Discussants:** DAVID SPENCER, Washington State University

MATTHEW MOREY, Illinois State University

**8:00 am, Dallas Hilton—Vista Room, Session No. 7  
IRRA**

### **The Two-Tiered Labor-Management Agreement**

**Presiding:** JAMES E. MARTIN, Wayne State University

MALCOLM H. LIGGETT, Pennsylvania State University—Fair Representation and the Two-Tiered Labor-Management Agreement

MARC J. ROSENBLUM, Equal Employment Opportunity Commission—The EEO Implications of the Two-Tiered Labor-Management Agreement

LEE BALLIET, Indiana University—Labor Solidarity and the Two-Tiered Labor-Management Agreement

**Discussants:** DAVID LEWIN, Columbia University

MICHAEL MCMILLAN, United Food and Commercial Workers Union

**8:00 am, Dallas Hilton—Court Room, Session No. 8  
IRRA**

### **Employee Ownership**

**Presiding:** PHILLIP E. RAY, Joint Labor-Management Committee, Retail Food Industry

JOSEPH R. BLASI and STEVEN BLOOM, Harvard University—The Sociology and Economics of Employee Ownership and Participation

MICHAEL CONTE, University of New Hampshire, and DEREK JONES, Hamilton College—The Development of Employee Ownership

WILLIAM F. WHYTE, Cornell University—Drawing the Lessons from Employee Buyouts

**Discussants:** NORMAN A. WEINTRAUB, International Brotherhood of Teamsters

JACK CURTIS, Ludwig and Curtis, San Francisco

**8:00 am, Dallas Hilton—Silver Room, Session No. 10  
IRRA**

**Industrial Relations in an International Setting  
(Dissertations Session II)**

**Presiding:** SHELDON FRIEDMAN, UAW International Union

BASU SHARMA, University of Saskatchewan—Impact of Foreign Direct Investment on Industrialization, Labor Market, and the Labor Movement in Newly Industrializing Asian Countries

PETER DONOHUE, University of Texas—A Comparative Study of Union Officials' Views of International Trade Policy

JANICE C. SHIELDS, University of Maine—The Disclosure of Information to Workers in Multinational Enterprises

**Discussants:** SANFORD M. JACOBY, University of California-Los Angeles

SHELDON FRIEDMAN, International Union UAW

**8:00 am, Convention Center—N233  
NEA**

**The Role of Minority Business in Socioeconomic Redistribution**

**Presiding:** GAVIN CHEN, U.S. Department of Commerce

WILLIAM HUNTER, Emory University—Entrepreneurship and Minority Wealth Distribution

GERALD WHITTAKER, University of South Florida—The Role of Accounting in Accelerating Economic Activity

JOHN COLE, University of North Carolina-Chapel Hill, and LUCY REUBEN, Duke University and Board of Governors of the Federal Reserve System—The Relationship Between the Minority Financial Institutions and Local Business Activity

KENNETH GILLIAM, Morehouse College—The Black White Income Distribution Revisited

**Discussants:** THOMAS V. WRIGHT, University of Dayton

GAVIN M. CHEN, U.S. Department of Commerce

DAVID SWINTON, Clark College

**8:00 am, Convention Center—N228**  
**NAEFA**

### **Investments and Trade Issues in the North American Economies**

**Presiding:** BERNARD M. WOLF, York University

KRISTIN HALLBERG, Colby College—Exchange Risk and the Intercountry Distribution of Foreign Direct Investment

RAHUL BISHNOI, University of Wisconsin-La Crosse—MNCs: Change in Sales, Industrial Diversification, and Country-Wise Expansion as Reflected on Cost of Equity and Leverage

VICTOR GERDES, Rider College—MNC Investments and Employee Benefit Programs in Latin America

ARTURO ORTIZ, Universidad Nacional Autonoma de Mexico—U.S. Protectionism: A New Gap in its Economic Relations with Mexico and Latin America

DONALD C. MACCHARLES, University of New Brunswick—Intraindustry Trade: Its Relevance in Canadian Trade

**Discussants:** RALPH K. COWAN, University of Windsor

KRISTIN HALLBERG, Colby College

RAHUL BISHNOI, University of Wisconsin-La Crosse

W. CHARLES SAWYER, University of Southern Mississippi

## Sunday ● December 30

**8:00 am, Convention Center—N236**

**NAEFA**

### **Issues in North American Banking: Deregulated Banking**

**Presiding:** CHARLES M. BECKER, Texas Christian University

ROBERT O. EDMISTER, University of Maryland—The New Environment of Financial Institutions: Implications for Competition and Regulation

K.A.N. LUTHER, PETER PEACOCK, and ALAN RUFUS WATERS, Wake Forest University—The Banking Industry in the Information Economy

DEAN A. DUDLEY, California State University-Fresno—The Plight of the Community Bank in a "Big Bank" Market: The California Experience

M. REZA VAGHEFI, University of North Florida—Deregulated Banking: International and Domestic Implications

**Discussants:** ELYAS ELYASIANI, Temple University

JOHN T. LEE, Tennessee Technological University

C. RICHARDS WAITS, Texas Christian University

EDWARD M. MCNERTNEY, Texas Christian University

**8:00 am, Convention Center—N214**

**SABE**

### **Economic Applications of Cognitive Dissonance**

**Presiding:** STANLEY KAISH, Rutgers University

WILLIAM DICKENS, University of California-Berkeley—Cognitive Dissonance and the Economics of Crime

BENJAMIN GILAD, PETER D. LOEB, and STANLEY KAISH, Rutgers University—Cognitive Dissonance and Utility Maximization: A General Framework

SHLOMO MAITAL, Technion-Israel Institute of Technology—Evolution of Economic Theory as Cognitive Dissonance

**Discussants:** ROGER FRANTZ, San Diego State University

THOMAS MCINISH, University of Texas-Arlington

MARTIN SPECHLER, Indiana University-Bloomington



8:00 am, Convention Center—N211  
URPE

**Critical Reviews of Soviet Union-Third World Relations**

**Presiding:** LYNN TURGEON, Hofstra University

ALAN CAFRUNY, University of Virginia—The Economics of Soviet Imperialism

HAIDER ALI KHAN, University of Akron—The Relation Between Distributive Egalitarianism and Communist Relations of Production: Its Historical Importance in Soviet Development

MODIBO S. COULIBALY, Howard University—A Critical Review of French and Soviet Economic Intervention in French West Africa in the Post-Colonial Period

**Discussants:** LISA SAUNDERS, University of California-Berkeley

MANOUCHER PARVIN, University of Akron

LYNN TURGEON, Hofstra University

8:00 am, Convention Center—N221  
URPE

**Money, Rent and Prices**

**Presiding:** ROBERT CHERNOMAS, University of Manitoba

STEVE SHUKLIAN, University of Utah—Classical Monetary Doctrines and Marx's Theory of Money, Credit and Economic Crises

CYRUS BINA, Olivet College—The Nature of the Oil Rent: A Theoretical Analysis

FREDERIC S. LEE, Roosevelt University—"Full Cost" Prices, Classical Price Theory, and Long Period Method of Analysis: A Critical Evaluation

**Discussants:** ELIAS LAFI KHALIL, New School for Social Research

PAUL SWANSON, William Patterson College of New Jersey

10:15 am, Convention Center—N230  
AEA

**The Deregulation of Banking in the United States**

**Presiding:** THOMAS M. HUMPHREY, Federal Reserve Bank of Richmond

RICHARD H. TIMBERLAKE, JR., University of Georgia—Deregulation and Federal Reserve Policy

LELAND YEAGER, University of Virginia—A Proposal for a Fully Deregulated Monetary and Financial System

LEONARD A. RAPPING, University of Massachusetts-Amherst, and LAWRENCE B. PULLEY, Brandeis University—Bank Deregulation, Speculation, and the Interest Rate

**Discussants:** WILLIAM BERANEK, University of Georgia

RICHARD K. VEDDER, Ohio State University

**10:15 am, Convention Center—N231**

**AEA**

### **New Approaches to Analysis of Poverty in LDCs**

**Presiding:** GIAN S. SAHOTA, United Nations

OSCAR ALTIMIR, ECLA, Santiago, Chile—Poverty in Latin America: An Overview

GIAN S. SAHOTA, United Nations, and JUAN LUIS MORENO, Ministry of Planning, Panama—An Analysis of Panama's Policies from the Viewpoint of Poverty

ROBERT EVENSON, Yale University—Fertility, Child Health and Poverty in Panama

**Discussants:** T. N. SRINIVASAN, Yale University and World Bank

RICHARD BURKHAUSER, Vanderbilt University

**10:15 am, Convention Center—S304**

**AEA**

### **International Trade Theory**

**Presiding:** RONALD W. JONES, University of Rochester

FRANCISCO RIVERA-BATIZ, University of Massachusetts-Amherst—Economies of Scale, Increased Competition and the Gains from Intraindustry Trade

RICH JENSEN and MARIE THURSBY, Ohio State University—A Decision Theoretic Approach to Technology Transfer

RICHARD POMFRET, Johns Hopkins University—Discrimination in International Trade

SHABTAI DONNENFELD, University of Haifa and Indiana University—Imperfect Information and Trade in Differentiated Products

**Discussants:** MAKOTO YANO, Cornell University

JOHN POMERY, Purdue University

PAUL JOHNSON, York University

**10:15 am, Convention Center—N227**

**AEA**

### **Consumption Economics**

**Presiding:** ROBERT A. POLLAK, University of Pennsylvania

DONALD COURSEY and CHARLES F. MASON, University of Wyoming—Investigations Concerning the Dynamics of Consumer Behavior

M. CINAR, Loyola University of Chicago—An Examination of a Utility Based Approximation of Comparative Household Welfare

BARBARA A. VATTER, Memphis State University and Eastern Oregon State College—Women's Economic Power, the Household and the Market: An Historical Theory of Work

**Discussants:** ELIZABETH PETERS, Ohio State University

MARJORIE B. MCELROY, Duke University

**10:15 am, Convention Center—E402**

**AEA**

### **Industrial Policy in France**

**Presiding:** SUZANNE BERGER, Massachusetts Institute of Technology

CAGLAR KEYDER, State University of New York-Binghamton—Industrial Policy from Colbert to the Front Populaire

CHRISTIAN STOFFAES, Institut d'Etudes Politiques, Paris—Industrial Policy from the Liberation to Raymond Barre

BELA BALASSA, Johns Hopkins University—Industrial Policy Under the Socialist Government

**Discussants:** W. JAMES ADAMS, University of Michigan

JOHN ZYSMAN, University of California-Berkeley

**10:15 am, Convention Center—S306**

**AEA**

**Current Issues in Foreign Exchange**

**Presiding:** JOHN BILSON, University of Chicago

MICHAEL MELVIN and DON SCHLAGENHAUF, Arizona State University—Market Expectations and Country Risk: A New Approach

MOON LEE, University of Saskatoon—Real Interest Rates, Taxes and Flexible Exchange Rates: Canada and the U.S.

MICHAEL MELVIN, Arizona State University—The Choice of an Exchange Rate System and Macroeconomic Stability: Theory and Evidence

**Discussants:** CRAIG HAKKIO, Federal Reserve Bank of Kansas City

DAVID HSIEH, University of Chicago

ALAN STOCKMAN, University of Rochester

**10:15 am, Convention Center—E403**

**AEA/AREUEA**

**Housing and Capital Allocation**

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

THOMAS COOLEY, University of California-Santa Barbara—Inflation, Taxes and the Price of Housing Assets

LAWRENCE SUMMERS, Harvard University—A Survey of the Issue

ROBERT VAN ORDER, U.S. Department of Housing and Urban Development—Inflation, Taxes and Capital Allocation

10:15 am, Convention Center—N233  
AEA/EHA

**Monetary History: New Perspectives on Traditional Themes**

**Presiding:** JONATHAN HUGHES, Northwestern University

ANNA J. SCHWARTZ, National Bureau of Economic Research—The Service Flows of Money: A Historical Perspective

MICHAEL D. BORDO, University of South Carolina and National Bureau of Economic Research—Explorations in Monetary History: A Survey of the Recent Literature

GEOFFREY WOOD and FORREST CAPIE, City University, London—Gold, Empire and Crisis: Some Explorations in U.K. Monetary History

**Discussants:** PHILLIP CAGAN, Columbia University

BARRY EICHENGREEN, Harvard University

10:15 am, Convention Center—N218  
AEA/HERO

**Effects of Health Insurance on Demand for Health Services**

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

CURT D. MUELLER and ALAN C. MONHEIT, National Center for Health Services Research—Insurance Coverage and the Demand for Dental Care

J. MATTHIAS GRAF VON DER SCHULENBERG, International Institute of Management, Berlin—Deregulation of Statutory Health Insurance Protection: The Effects of Increased Cost-Sharing Arrangements

PAMELA J. FARLEY, National Center for Health Services Research—Hospital and Ambulatory Services Used in the Treatment of Selected Illnesses

**Discussants:** WILLARD G. MANNING, Rand Corporation

MARK V. PAULY, University of Pennsylvania

ROGER FELDMAN, University of Minnesota

10:15 am, Convention Center—N217  
AEA/HES

**Origins and Predecessors of Modern United States Radical Political Economy**

**Presiding:** HOWARD J. SHERMAN, University of California-Riverside

E. K. HUNT, University of Utah—Marx, Veblen and Modern Radical Economics

DANIEL R. FUSFELD, University of Michigan—Radical Economic Thought in the American Labor Movement

HERBERT GINTIS, University of Massachusetts-Amherst—The Origins of Radical Economics in the United States

**Discussants:** WARREN J. SAMUELS, Michigan State University

ROBERT L. HEILBRONER, New School for Social Research

JOHN B. DAVIS, University of Dallas

**10:15 am, Convention Center—N234**

**AEA/NEA**

**New Perspectives in Industrial Organization and Antitrust Policy**

**Presiding:** SHERYL BAILEY DOW, Old Dominion University

TIMOTHY BATES and ARTHUR WOOLF, University of Vermont—Determinants of the Relative Importance of Minority Owned Manufacturing Firms

DOUGLAS F. GREER, San Jose State University, and MICHAEL BLACK, Federal Trade Commission—Competition vs. Monopoly in Entertainment Industries

JOHN M. TRAPANI and JOYCE SHACKETT, University of Texas-Arlington—Earnings Differentials and Market Structure

RICHARD F. AMERICA, Small Business Administration—Antitrust and Race

**Discussants:** WILLIAM S. COMANOR, University of California-Santa Barbara

SAMUEL L. MYERS, JR., University of Pittsburgh

STEVEN C. SALOP, George University Law Center

F. M. SCHERER, Swarthmore College

**10:15 am, Convention Center—N224**

**AFA**

**Nonstationarities in Stock Market Prices**

**Presiding:** ALBERT S. KYLE, Princeton University

LAWRENCE HARRIS, University of Southern California—Transactions Data Tests of the Mixture of Distributions Hypothesis

ROBERT A. WOOD, Pennsylvania State University, THOMAS P. McINISH, University of Texas-Arlington, and J. KEITH ORD, Pennsylvania State University—An Investigation of Nonstationarity in the Market Index Using Minute-by-Minute Returns

JAMES M. O'BRIEN, Board of Governors of the Federal Reserve System—Stock Price Volatility and Margin Regulation: A Review of the Arguments and Evidence

**Discussants:** PETER CLARK, Yale University

BRUCE LEHMANN, Columbia University

GEORGE TAUCHEN, Duke University

**10:15 am, Convention Center—N214**  
**AFA**

**Experimental Studies of Asset Markets**

**Presiding:** CHARLES PLOTT, California Institute of Technology

DOUGLAS V. DEJONG, ROBERT FORSYTHE, RUSSELL J. LUNDHOLM, and WILFRED C. UECKER, University of Iowa—The Problem of Incentives and the Design of Optimal Contracts: A Laboratory Market Study

JAMES ANG, Florida State University, and THOMAS SCHWARZ, University of Nevada-Las Vegas—Risk Aversion and Information Structure: An Experimental Study of Price Variability in the Security Markets

VERNON SMITH, GERRY SUCHANEK, University of Arizona, and ARLINGTON WILLIAMS, Indiana University—Rational Expectations, Risk Aversion and Asset Markets

**Discussants:** KALMAN COHEN, Duke University

ROGER HUANG, University of Florida

HAIM MENDELSON, University of Rochester

**10:15 am, Convention Center—N216**  
**AFA**

**Topics in Financial Theory**

**Presiding:** JOHN E. PARSONS, Massachusetts Institute of Technology

ANAT R. ADMATI and PAUL C. PFLEIDERER, Stanford University—The Dissemination of Information in Speculative Markets

DOUGLAS W. DIAMOND, University of Chicago—Reputation Acquisition in Debt Markets

KOSE JOHN, New York University, and DAVID C. NACHMAN, Georgia Institute of Technology—Risky Debt and Underinvestment Incentives in a Sequential Game Setting

**Discussants:** SUDIPTO BHATTACHARYA, University of California-Berkeley

PHILIP H. DYBIVIG, Yale University

CHESTER S. SPATT, Carnegie Mellon University

**10:15 am, Convention Center—N201**

**AREUEA**

**Intrametropolitan Location Decisions**

**Presiding:** CURTIS C. HARRIS, JR., University of Maryland

LAWRENCE THURSTON and ANTHONY YEZER, George Washington University—What Moves to the Suburbs First: Housing or Industry?

RENATO AGUILAR and BO SANDELIN, Gothenburg University—The Sales of Single Family Properties in Sweden

CLIFFORD R. KERN, State University of New York, and PETE PARCELLS, Whitman College—Modelling and Forecasting Shopping Travel: Issues in Model Specification

**Discussants:** WAYNE ARCHER, University of Florida

WILLIAM R. LOUDON, Cambridge Systematics

ROBYN S. PHILLIPS, University of California-San Diego

**10:15 am, Convention Center—N204**

**AREUEA**

**Alternative Mortgage Instruments**



**Presiding:** SUSAN M. WACHTER, University of Pennsylvania

UPINDER DHILLON, JAMES D. SHILLING, and C. F. SIRMANS, Louisiana State University—Choosing Among Alternative Mortgage Instruments: An Empirical Examination of the Mortgage Menu Problem

JAMES FERRIS, University of Southern California, and WILLIAM A. KELLY, JR., Pennsylvania State University—Inflation, Alternative Mortgages, and the Homeowner's Tax Subsidy

MAURICE WEINROBE, Clark University—Home Equity Conversion for the Elderly: The U.S. Experience

ANTHONY B. SANDERS, Ohio State University—The Pricing of Shared Appreciation Mortgages

**Discussants:** ANN J. DOUGHERTY, Federal Home Loan Mortgage Corporation

JACK GUTTENTAG, University of Pennsylvania

**10:15 am, Convention Center—N219**

**AREUEA**

### **Housing Consumption**

**Presiding:** EDGAR OLSEN, University of Virginia

WILLIAM C. APGAR, JR. and HENRY O. POLLAKOWSKI, Joint Center for Urban Studies of MIT and Harvard University—A Model of Housing Consumption Adjustment

WILLIAM J. REEDER, U.S. Department of Agriculture—Economic Effects of Alternative Demand-Side Housing Subsidies

J. SA-AADU, University of Iowa—Horizontal and Vertical Equities in the Distribution of Benefits From Welfare Programs: The Case of Subsidized Housing

**Discussants:** JAMES R. FOLLAIN, University of Illinois

JOSEPH DE SALVO, University of South Florida

CLAIRE HOLTON HAMMOND, Wake Forest University

**10:15 am, Convention Center—N222**

**AFEE**

### **Corporate Concentration and Consumer Choice**

**Presiding:** MICHAEL AYRES, Sangamon State University

DOUGLAS BROWN, Colorado State University—Institutionalism, Critical Theory, and the Administered Society

MICHAEL REED, University of Nevada-Reno—An Alternative “View” of the Underground Economy

LEWIS E. HILL, Texas Tech University—Big Business, Big Labor, and Economic Policy

**Discussant:** ANNE MAYHEW, University of Tennessee-Knoxville

**10:15 am, Convention Center—N206**  
**AERE**

**Health Econometrics**

**Presiding:** GEORGE PROVENZANO, U.S. Environmental Protection Agency

DOUGLAS COATE and MICHAEL GROSSMAN, National Bureau of Economic Research—Pollution and Health: Evidence from Cycle II of the National Health and Nutrition Examination Survey

STEVEN KLEPPER, MARK S. KAMLET and RICHARD G. FRANK, University of Pittsburgh—The Impact of Measurement Error on Estimates of Pollution Effects in Health Production Functions

ALAN KRUPNICK and WINSTON HARRINGTON, Resources for the Future—Acute NO<sub>2</sub> Exposure and Morbidity: An Epidemiological Study

ROBERT D. ROWE and LAURINE G. CHESTNUT, Energy and Resource Consultants—A Valuation of Air Pollution Morbidity Effects Incorporating Mitigating Behavior and Willingness to Pay Measure

**Discussants:** PAUL R. PORTNEY, Resources for the Future

GEORGE PROVENZANO, U.S. Environmental Protection Agency

ERNEST MANUEL, Math-Tech, Inc.

SCOTT ATKINSON, University of Wyoming

**10:15 am, Convention Center—N212**  
**ES**

**Tax Avoidance, Evasion and Compliance**

**Presiding:** THOMAS BARTHOLD, Dartmouth College

JENNIFER E. REINGANUM and LOUIS L. WILDE, California Institute of Technology—Sequential Equilibrium Detection and Reporting Policies in a Model of Tax Evasion

ROBERT W. TURNER, Colgate University—Taxes and the Number of Fringe Benefits Received

ANN D. WITTE and DIANE F. WOODBURY, University of North Carolina—The Effect of Tax Laws and Tax Administration on Tax Compliance: The Case of the U.S. Individual Income Tax

**Discussants:** ANDREW POSTLEWAITE, University of Pennsylvania

HARVEY ROSEN, Princeton University

THOMAS BARTHOLD, Dartmouth College

**10:15 am, Convention Center—N202**

**ES**

### **Pricing Issues in Regulated and Deregulated Industries**

**Presiding:** RONALD BRAEUTIGAN, Northwestern University

TAE H. OUM, University of British Columbia, DAVID W. GILLEN, Wilfrid Laurier University, and DAVID S. E. NOBLE, British Columbia Hydro—Demands for Fareclasses and Pricing in Airline Markets

KEITH J. CROCKER and SCOTT E. MASTEN, University of Virginia—The Economic Origins of Take-or-Pay Contracts in the Natural Gas Industry

JON P. NELSON, MARK J. ROBERTS, and EMSLEY D. TROMP, Pennsylvania State University—Estimating the Welfare Gains from Ramsey Pricing in Electric Utilities

**Discussants:** GEORGE SWEENEY, Vanderbilt University

BRUCE PETERSON, Northwestern University

**10:15 am, Convention Center—N203**

**ES**

### **Empirical Production and Cost Analysis**

**Presiding:** STEVE GARBER, Carnegie-Mellon University

## Sunday ● December 30

RICHARD G. ANDERSON and JERRY G. THURSBY, Ohio State University—  
Estimating Factor Substitution in Production Models Where Elasticities are Both  
Ratios of Normal Random Deviates and Functions of Sample Data

PAUL W. BAUER, University of North Carolina—Estimation of a Stochastic Frontier  
Model of Cost and Input Demand Equations with Panel Data: An Application to  
U.S. Trunk Airlines

C. A. MELFI, Indiana University—Estimation of Technical and Allocative Effi-  
ciency in the Electric Utilities Industry

**Discussants:** DARWIN C. HALL, University of California-Riverside

ROBERT ROSENMAN, Washington State University

WILLIAM H. GREEN, New York University

**10:15 am, Convention Center—N208**  
**ES**

### **Risk and Risk Aversion**

**Presiding:** MARK MACHINA, University of California-San Diego

R. PRESTON MCAFEE, University of Western Ontario—The Nature of Risk Aver-  
sion

ARTHUR SNOW, Georgetown University, and RONALD S. WARREN, JR., Univer-  
sity of Virginia—Interest Rate Risk and Saving Behavior

MICHEL DEMERS, Johns Hopkins University—Mean Utility Functions

**Discussant:** MARK MACHINA, University of California-San Diego

**10:15 am, Convention Center—N205**  
**ES**

### **Production**

**Presiding:** ANDREW DAUGHETY, University of Iowa

ROBERT HALVORSEN and TIM R. SMITH, University of Washington—The Estima-  
tion of Substitution Possibilities for Unpriced Natural Resources: An Application to  
the Canadian Metal Mining Industry

ROGER BETANCOURT and JOHN EDWARDS, University of Maryland—Economies of Scale and the Load Factor in Electricity Generation

JAMES G. MULLIGAN, University of Delaware—Divisible Service Inputs and Scale Economies

**Discussants:** JOHN SOLOW, University of Iowa

MIKE W. TRETHERWAY, University of British Columbia

KING-TIM MAK, University of Illinois-Chicago

**10:15 am, Convention Center—N209  
ES**

### **Compensating Differentials**

**Presiding:** BURTON WEISBROD, University of Wisconsin

MARK R. KILLINGSWORTH, Rutgers University—Heterogeneous Preferences and Compensating Wage Differentials: Or, Does the Market Really Pay a Wage Premium to White Collar Workers?

STEPHEN G. BRONARS, Texas A&M University—Compensating Wages and Cyclical Employment Risk

JOHN D. LEETH, Southern Methodist University, and THOMAS J. KNIESNER, University of North Carolina—Simulating Hedonic Labor Models: Computational Problems, Methods, and Policy Applications

**Discussants:** CHARLES C. BROWN, University of Maryland

KEVIN M. MURPHY, University of Chicago

JOSEPH ALTONJI, Columbia University

**10:15 am, Dallas Hilton—Vista Room, Session No. 7  
IRRA**

### **Collective Bargaining in Deregulated Industries**

**Presiding:** THEODORE CLARK, Seyfarth, Shaw, Fairweather and Geraldson

DENNIS AROUCA, Conrail Law Department—Railroad Collective Bargaining—Anatomy or Pathology?

PETER H. CAPPELLI and TIMOTHY A. HARRIS, University of Illinois—The Changing System of Airline Industrial Relations

## Sunday ● December 30

RONNIE STRAW, Communications Workers of America—AT & T's Breakup and Bargaining

**Discussants:** JAMES E. CONWAY, Airline Industrial Relations Conference  
SETH ROSEN, Airline Pilots Association

### 10:15 am, Dallas Hilton—Court Room, Session No. 8 IRRA

#### The Future of Indexation

**Presiding:** DANIEL J. B. MITCHELL, University of California-Los Angeles

DAVID CARD, Princeton University—Microeconomic Models of Wage Indexation

SANFORD M. JACOBY, University of California-Los Angeles—Escalator Clauses: A Historical Perspective

WALLACE HENDRICKS and LAWRENCE KAHN, University of Illinois—Wage Indexation in the U.S.: Prospects for the 1980s

**Discussants:** MICHAEL H. MOSKOW

LYDIA FISCHER, United Automobile Workers

### 10:15 am, Dallas Hilton—Silver Room, Session No. 10 IRRA

#### Organizational Behavior (Contributed Papers)

**Presiding:** MARIO F. BOGNANNO, University of Minnesota

JOHN M. MAGENAU and JAMES E. MARTIN, Wayne State University—Patterns of Commitment Among Rank and File Union Members: A Canonical Analysis

ROBERT E. ALLEN and TIMOTHY J. KEAVENY, University of Wyoming—Some Implications of Having Wages Red-Circled

TREVOR BAIN, MYRON D. FOTTLER, University of Alabama, and MONIER SALEH-HINDY, University of Tanta, Egypt—Measuring CETA Agency Performance

**Discussant:** HOWARD E. MILLER, University of Minnesota

10:15 am, Convention Center—N235  
JCEE/NAEE

**The “Principles” Course: New Aspects—New Evidence**

**Presiding:** JOHN M. SUMANSKY, Joint Council on Economic Education

JERRY JOHNSON and JOHN FIZEL, University of Wisconsin-Eau Claire—Introductory College Economics: Impacts of Macro/Micro, Micro/Macro Sequence Alternatives

ANN M. EIKE and BERNARD J. MCCARNEY, Illinois State University—The Principles Course: Its Impact on the Relationship Between Cognitive Gain and Attitude Toward Economic Issues

JERRY MANAHAN, Midwestern State University—Disaggregation of Student Achievement in the Principles of Economics Course

**Discussants:** WILLIAM WALSTAD, University of Nebraska

SARAPAGE MCCORKLE, University of Missouri-St. Louis

JEFF R. CLARK, Fairleigh-Dickinson University

10:15 am, Convention Center—N236  
NAEFA

**Microeconomic Model Forecasting and Problems**

**Presiding:** STANLEY J. LAWSON, St. John's University

DIANE W. WETHERINGTON, American Telephone and Telegraph—Regional Demand for Telecommunication

THOMAS P. CHEN and CHARLES LITTLE, St. John's University—Simultaneous Equation Forecast Modeling for a Firm

BARRINGTON K. BROWN, Brown Research—Maintainance of Monopoly Profits in the U.S. Manufacturing Industries

CHAMAN L. JAIN, St. John's University—Composite Forecasting Model

**Discussants:** STEVEN K. CHANG, Kissesau College

EDWARD B. FLOWERS, St. John's University

SARAH GORDON, St. John's University

DOUGLAS O. WALKER, United Nations

**Sunday ● December 30**

**10:15 am, Convention Center—N228**  
**NAEFA**

**Trade and Adjustment Policies in Latin America**

**Presiding:** K. V. NAGARAJAN, Pennsylvania State University

HECTOR SIERRA and GUSTAVO TREVINO, World Bank—Economic Adjustment and Welfare Considerations in Mexico: 1973–83

MARIO I. BLEJER, New York University and International Monetary Fund—Trade and Financial Liberalization and the Adjustment Process

V. CORBO and J. DE MELO, World Bank—Recent Trade Liberalization and Adjustment Experience in the Southern Cone Countries

SIMON TEITEL, Interamerican Development Bank and Catholic University of America, and FRANK ORLANDO, Interamerican Development Bank—The External Debt Problem in Latin America: Debt Servicing Strategies with Long-Term Economic Growth

**Discussants:** ROBERT LOONEY, Naval Postgraduate School

I. A. GHAZALAH, Ohio University

**10:15 am, Convention Center—N232**  
**PSSI**

**Conflict and Peace Economics IV: Deterrence and Warfare**

**Presiding:** SOL POLACHEK, State University of New York-Binghamton

CHRISTIAN SCHMIDT, University of Paris—A New Formulation of Deterrence Theory

MURRAY WOLFSON, Oregon State University—Notes on Economic Warfare

**Discussants:** MICHAEL WARD, University of Colorado-Boulder

D. L. BRITO, Rice University

**10:15 am, Convention Center—E404**  
**SGE**

**Steel and Government Policy**

**Presiding:** JOHN W. SUOMELA, International Trade Commission



CRAIG R. MACPHEE, U.S. Department of Labor and University of Nebraska-Lincoln—Fifteen Years of Protection: Lessons from the American Specialty Steel Markets

ROBERT CRANDALL, Brookings Institution—The Role of Imports in Constraining Market Power in the Carbon Steel Industry

TIMOTHY P. ROTH, Steel Advisory Committee and University of Texas-El Paso—The Dynamics of the Steel Tripartite Process: A Property Rights Approach

THEODORE R. MALLOCH, U.S. Department of State—Third World Expansion of Steel Capacity: Implications for the United States

**Discussants:** JACK SHEEHAN, United Steelworkers (AFL-CIO)

DAVID PHELPS, American Iron and Steel Institute

WALTER ADAMS, Michigan State University

LAWRENCE KLEIN, University of Pennsylvania

**10:15 am, Convention Center—N223**

**TPUG**

**Impacts of Changing Transportation Regulation on Structure, Conduct, and Performance**

**Presiding:** J. RICHARD JONES, Trinity University

CURTIS M. GRIMM, University of Maryland—Retrospective Analysis of Recent Railroad Mergers

WILLIAM B. TYE, Putnam Hayes & Bartlett—The Role of Revenue/Variable Cost Ratios: Determinations of Rail Market Dominance

EDWARD A. MORASH, Kent State University, and CHARLES R. ENIS, Pennsylvania State University—Mergers and the Capital Market Effects of Transportation Deregulation

**Discussants:** LAURENCE T. PHILLIPS, U.S. Department of Transportation

FRED BEIER, University of Minnesota

**10:15 am, Convention Center—N210**

**URPE**

**Value Theory**

# Sunday ● December 30

## **Presiding:** CYRUS BINA, Olivet College

PAUL SWANSON, William Patterson College of New Jersey—Market Value and the Choice of Technique

DAVID GLEICHER, Adelphi University—A Formal Model of the Transformation of Values

PANAGIS LIOSSATOS, Florida International University—Commodity Exchange, Abstract Labor, and Surplus Value

## **Discussants:** CYRUS BINA, Olivet College

HAIDER ALI KHAN, University of Akron

## **10:15 am, Convention Center—N213**

### **URPE**

## **The Political Economy of the Cold War—Roundtable**

HILLEL TICKTIN, University of Glasgow

MICHAEL COX, University of Belfast

PAUL W. HOAG, Norwich University

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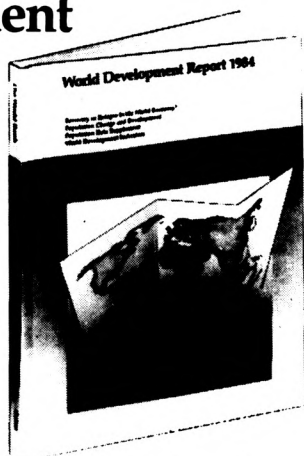
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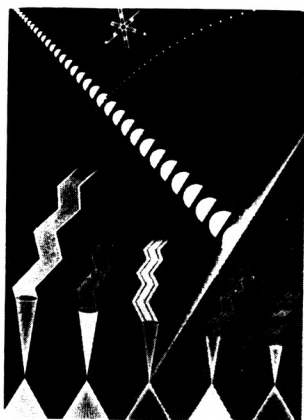
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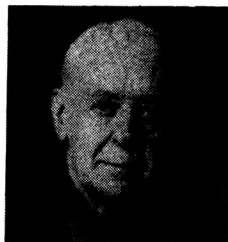
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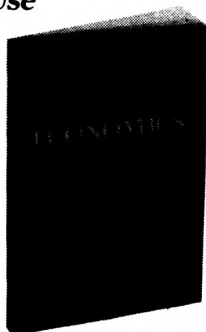
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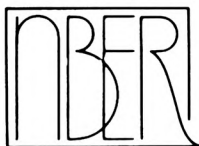
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