

Allied Social Science Associations Program

WASHINGTON, DC

DECEMBER 27-30, 1990

SHERATON WASHINGTON

COVER: A photo-montage (a collage of urban imagery and gathered materials) by Beverlee "Tito Simboli" McFadden. She is the wife of Daniel McFadden. Tito Simboli is her professional name.

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Program of Sessions	
Thursday, December 27	25
Friday, December 28	26
Saturday, December 29	115
Sunday, December 30	199
Index of Participants	258

General Information

PROGRAM SCHEDULES

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

CONVENTION FACILITIES

Five hotels are being used for all housing. Sessions and other convention functions will be held in the Sheraton Washington, Washington Hilton & Towers and the Omni Shoreham Hotel. A map of downtown Washington, DC indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of 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 Sheraton Washington Hotel. Details follow.

REGISTRATION

Everyone must register. Identification badges will be required for admission to all sessions and activities. On-site and Preregistrants may pick up their registration packets at the Convention Registration Desk, Lobby Level, Sheraton Washington. On-site registration fee is \$35. Preregistration and On-site registration booths will be open as follows:

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 12:00 noon

SPOUSES

There will be *no* spouse program. Spouses wishing to attend any of the meetings may register for \$15.

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 Placement Registration Desk in the International Ballroom, Concourse Level, Washington Hilton & Towers. 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 am to 12:00 noon

A message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist in the International Ballroom, Concourse Level, Washington Hilton & Towers, for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

EXHIBITS

Exhibits are located in Exhibit Hall C, Exhibition Hall Level, Sheraton Washington Hotel. 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 Exhibit Hall Atrium, Exhibition Hall Level, Sheraton Washington Hotel 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 328-2000 and ask for the ASSA Message and Information Center. A list of all persons who preregistered, and are staying in one of the Convention Hotels, is listed in the hotel directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.

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

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 were sold to the following open events:

AEA/AFA Joint Luncheon	Friday, December 28, 12:30 pm Sheraton Washington, Sheraton Ballroom
ASE Presidential Breakfast	Saturday, December 29, 8:00 am Washington Hilton & Towers, Conservatory
IRRA Presidential Luncheon	Saturday, December 29, 12:30 pm Omni Shoreham Hotel, Palladian Room
AREUEA Presidential Luncheon	Saturday, December 29, 12:00 noon Washington Hilton & Towers, Georgetown Ballroom
AFA Fiftieth Anniversary Dinner	Saturday, December 29, 7:30 pm Union Station, 40 Massachusetts Avenue
AFA Presidential Breakfast	Sunday, December 30, 7:30 am Washington Hilton & Towers, Jefferson Ballroom

Tickets to each of these events were ordered on the preregistration form. A limited number will be available at the door provided there are empty seats.

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA Convention is located in the Woodley Room, First Level, Sheraton Washington Hotel. The hours of operation are:

Thursday, December 27	12:00 noon to 5:00 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 of the convention. To reach Convention Headquarters by phone, call 328-2987.

Satellite convention headquarters will be located in the Caucus Room, Lobby Level-West, of the Omni Shoreham Hotel and a booth, Concourse Level, of the Washington Hilton & Towers. 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. To reach the Omni Shoreham Hotel headquarters office by phone, call 234-0700 and ask for the Caucus Room. To reach

the Washington Hilton & Towers headquarters, call 483-3000 and ask for the ASSA Information Booth.

PRESS SERVICE

The ASSA Press Room is located in the Colorado Room, Lobby Level, Sheraton Washington Hotel. **ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM.** The Press Room will be open 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 by calling 328-2988.

CHILD CARE

Each hotel, keeps a register of licensed child care agencies. Check with the hotel operator.

LOST & FOUND

Lost and Found can be reached through security or housekeeping in each hotel.

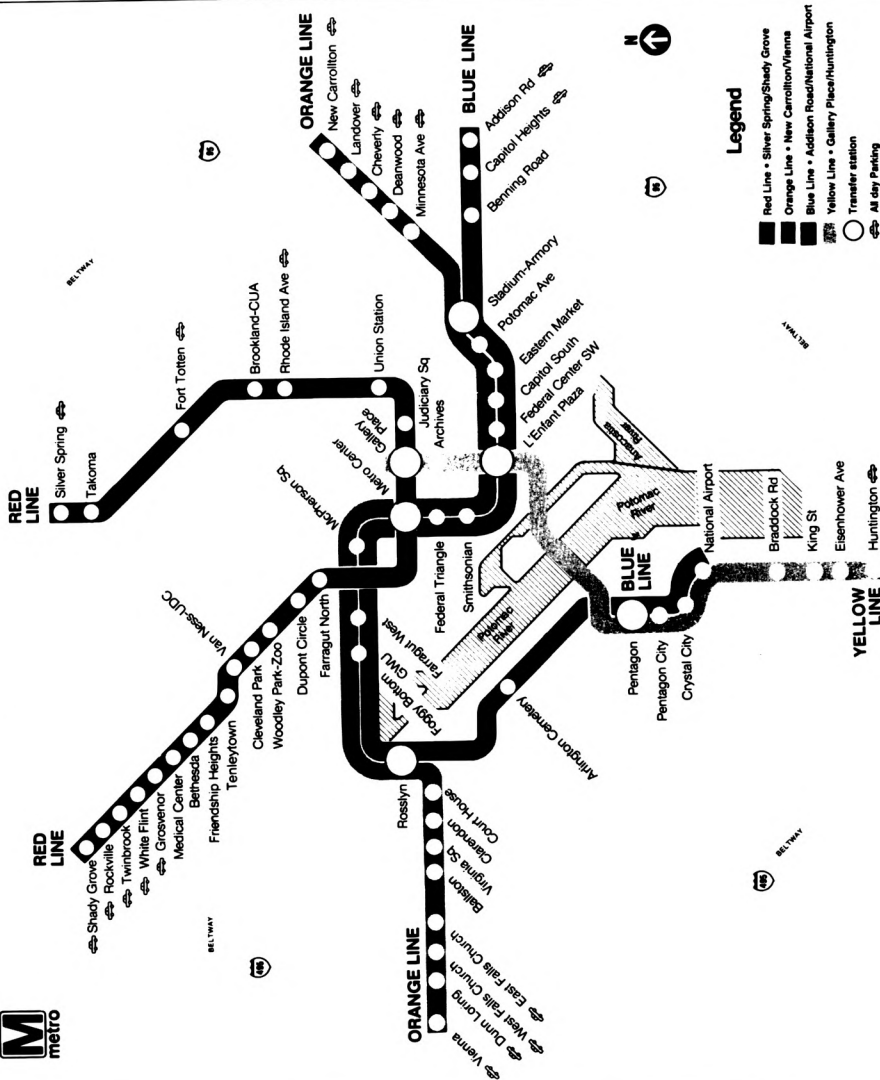
REPLACEMENT PROGRAMS

If you misplace your program, a copy may be purchased for \$5.00 at the "Solutions" booth in the Registration Area, Lobby Level, Sheraton Washington.

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

Norma Ayres
American Economic Association
2014 Broadway—Suite 305
Nashville, TN 37203

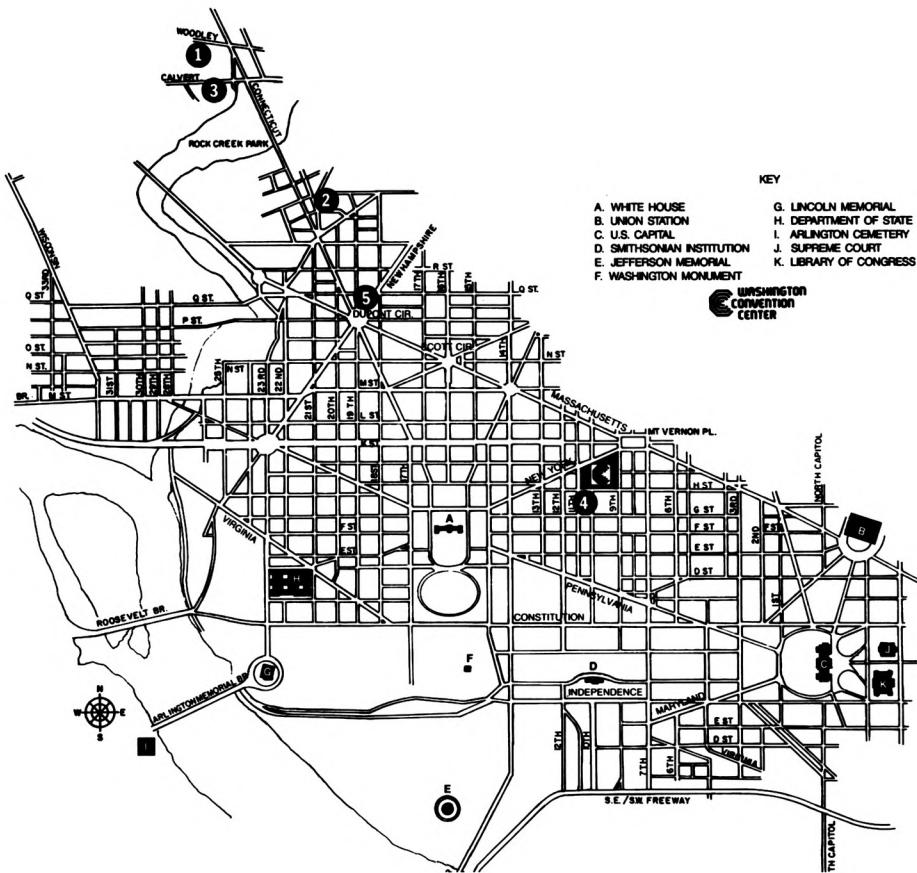
Metrail System Map



Legend

- Red Line • Silver Spring/Shady Grove
- Orange Line • New Carrollton/Vennia
- Blue Line • Addison Road/National Airport
- Yellow Line • Gallery Place/Huntington
- Transfer station
- All day parking

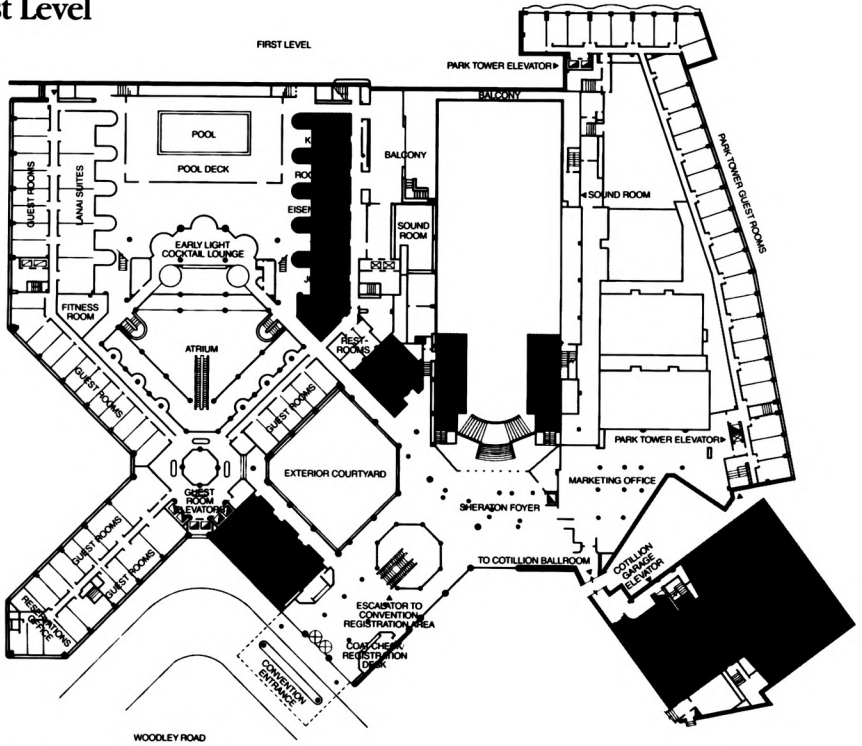
Hotels and Meeting Rooms



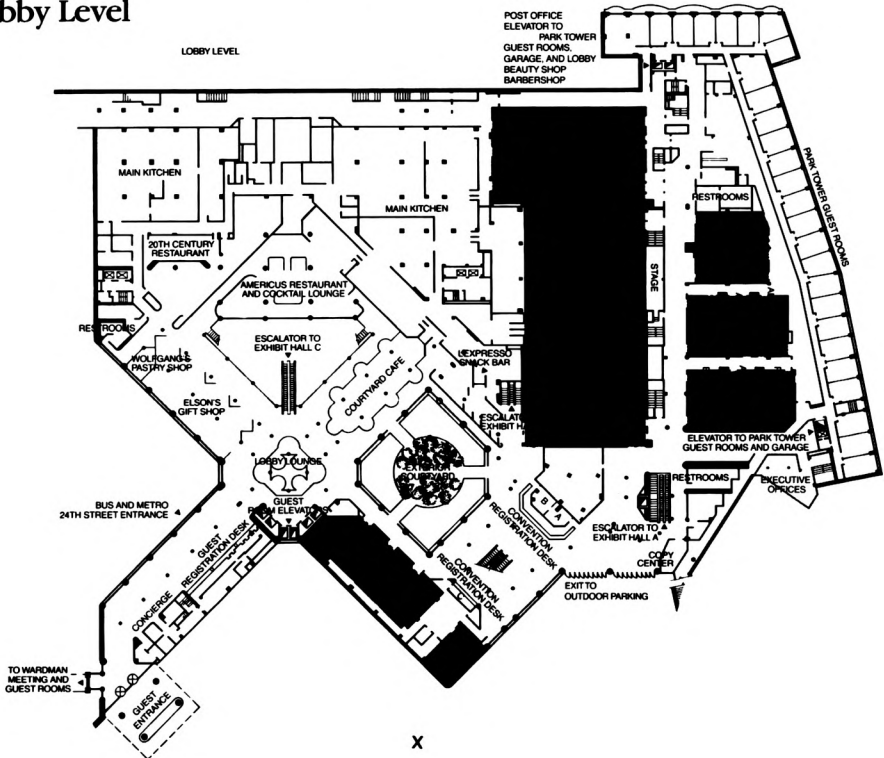
- KEY
- A. WHITE HOUSE
 - B. UNION STATION
 - C. U.S. CAPITAL
 - D. SMITHSONIAN INSTITUTION
 - E. JEFFERSON MEMORIAL
 - F. WASHINGTON MONUMENT
 - G. LINCOLN MEMORIAL
 - H. DEPARTMENT OF STATE
 - I. ARLINGTON CEMETERY
 - J. SUPREME COURT
 - K. LIBRARY OF CONGRESS
- WASHINGTON CONVENTION CENTER

- | | |
|--|---|
| <p>1 SHERATON WASHINGTON HOTEL
2660 Woodley Road at Connecticut Avenue, N.W.
328-2000</p> <p>2 WASHINGTON HILTON & TOWERS
1919 Connecticut Avenue, N.W.
483-3000</p> <p>3 OMNI SHOREHAM HOTEL
2500 Calvert Street, N.W.
234-0700</p> | <p>4 GRAND HYATT WASHINGTON
At Washington Center
1000 H Street, N.W.
582-1234</p> <p>5 DUPONT PLAZA
On Dupont Circle
1500 New Hampshire Avenue, N.W.
483-6000</p> |
|--|---|

First Level



Lobby Level

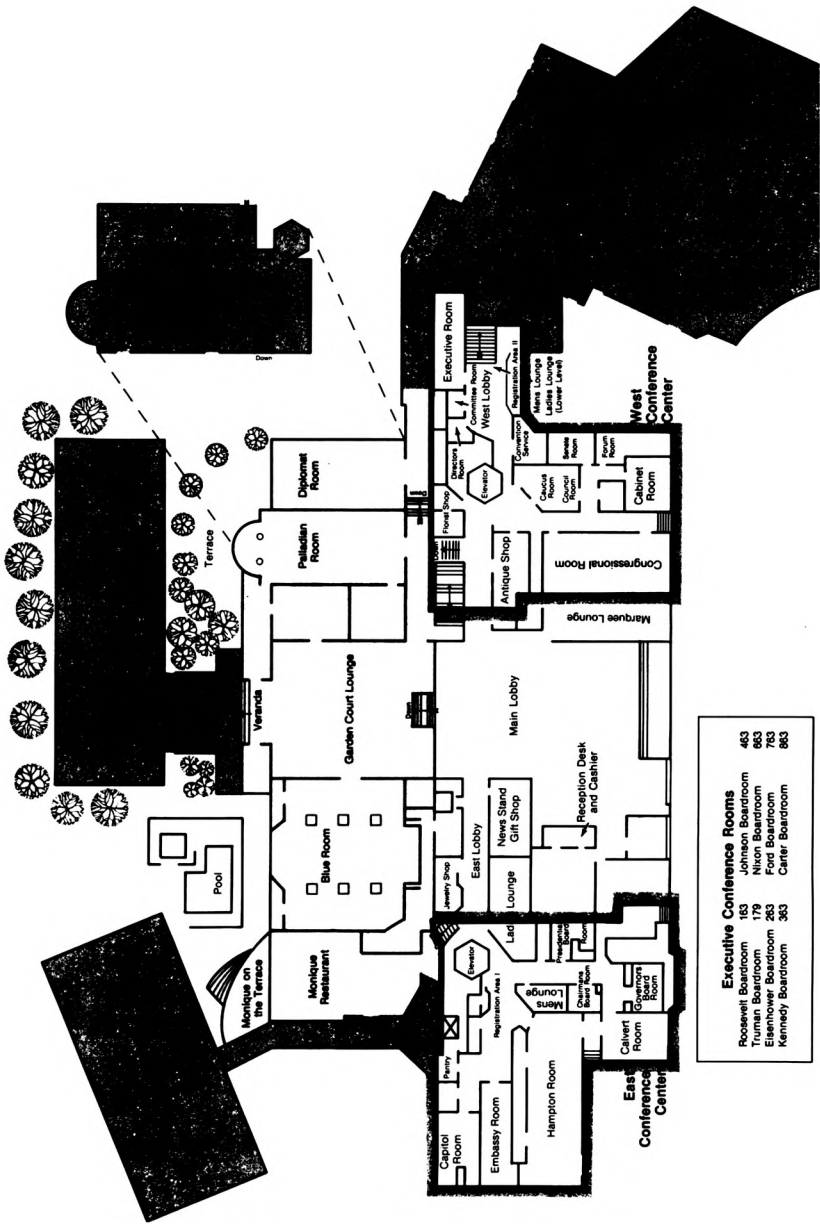


SHERATON WASHINGTON

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ALEXANDRIA	LOBBY LEVEL	SESSION #7
ANNAPOLIS	LOBBY LEVEL	SESSION #9
ARLINGTON	LOBBY LEVEL	SESSION #6
BALTIMORE	LOBBY LEVEL	SESSION #8
CALVERT	FIRST LEVEL	SESSION #20
COLORADO	LOBBY LEVEL	PRESS ROOM (MEDIA ONLY)
CONGRESSIONAL	WARDMAN TOWER	SESSION #31
CONVENTION REGISTRATION DESK	LOBBY LEVEL	ON SITE & PREREGISTRATION
COTILLION BALLROOM NORTH	FIRST LEVEL	SESSION #15
COTILLION BALLROOM SOUTH	FIRST LEVEL	SESSION #16
DOVER	LOBBY LEVEL	SESSION #4
EISENHOWER	FIRST LEVEL	SESSION #25
EMBASSY	WARDMAN TOWER	SESSION #32
ETHAN ALLEN	WARDMAN TOWER	SESSION #29
EXHIBIT HALL ATRIUM	EXHIBITION HALL LEVEL	MESSAGE & INFORMATION
EXHIBIT HALL C	EXHIBITION HALL LEVEL	EXHIBITS
HOLMES	FIRST LEVEL	SESSION #18
IDAHO	LOBBY LEVEL	SESSION #11
JOHNSON	FIRST LEVEL	SESSION #23
KANSAS	LOBBY LEVEL	SESSION #13
KENNEDY	FIRST LEVEL	SESSION #27
MARSHALL	FIRST LEVEL	SESSION #17
NATHAN HALE	WARDMAN TOWER	SESSION #30
RICHMOND	LOBBY LEVEL	SESSION #5
ROCKVILLE	LOBBY LEVEL	SESSION #10
ROOSEVELT	FIRST LEVEL	SESSION #26
SHERATON BALLROOM	LOBBY LEVEL	SESSION #1
SHERATON FOYER	FIRST LEVEL	SORITEC PARTY
TAFT	FIRST LEVEL	SESSION #22
THOMAS PAINE	WARDMAN TOWER	SESSION #28
TRUMAN	FIRST LEVEL	SESSION #24
VERMONT	LOBBY LEVEL	SESSION #14 & CSWEP ROOM
WARREN	FIRST LEVEL	SESSION #19
WASHINGTON BALLROOM	LOBBY LEVEL	SESSION #2
WILMINGTON	LOBBY LEVEL	SESSION #3
WISCONSIN	LOBBY LEVEL	SESSION #12
WOODLEY	FIRST LEVEL	ASSA HEADQUARTERS OFFICE

OMNI SHOREHAM FLOOR PLAN



Executive Conference Rooms	
Roosevelt Boardroom	483
Truman Boardroom	179
Eisenhower Boardroom	683
Johnson Boardroom	183
Kennedy Boardroom	383
Center Boardroom	883

OMNI SHOREHAM HOTEL

Meeting Facilities

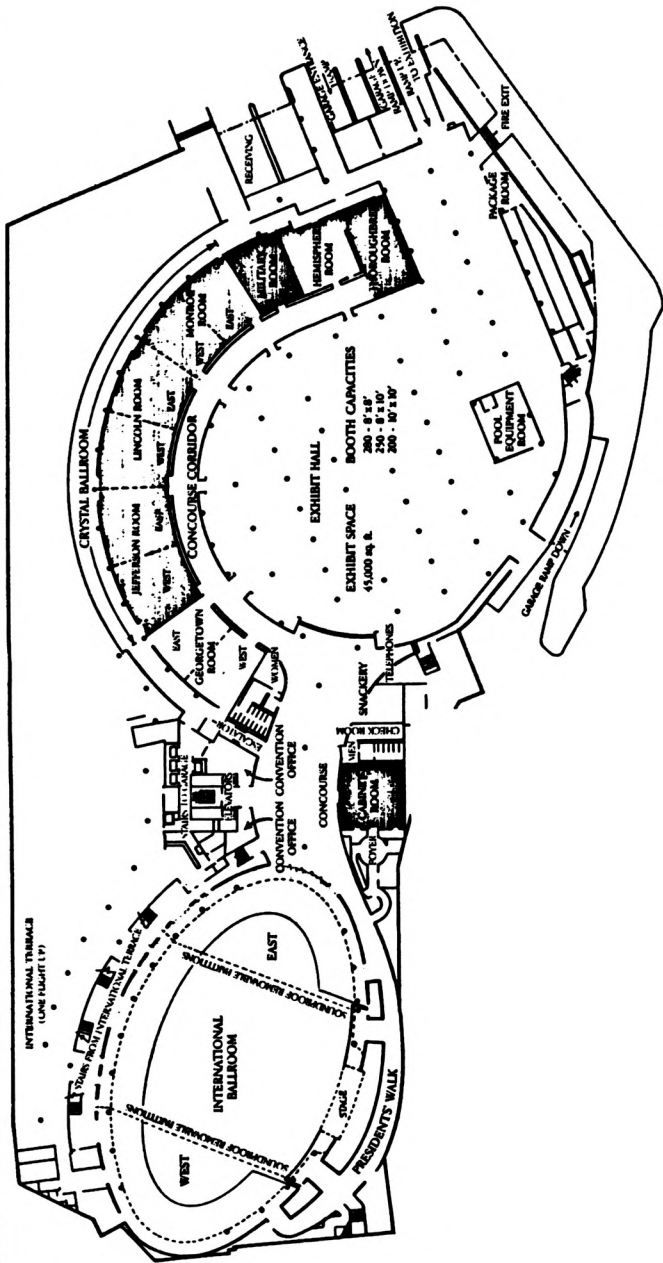
ROOM	FLOOR	SESSION # OR FUNCTION
AMBASSADOR	LOBBY LEVEL-WEST	SESSION #4
CABINET	LOBBY LEVEL-WEST	SESSION #5
CALVERT	LOBBY LEVEL-EAST	SESSION #16
CAPITOL	LOBBY LEVEL-EAST	SESSION #13
CAUCUS	LOBBY LEVEL-WEST	IRRA & ASSA INFORMATION
CHAIRMANS BOARD ROOM	LOBBY LEVEL-EAST	SESSION #18
COMMITTEE	LOBBY LEVEL-WEST	SESSION #11
CONGRESSIONAL	LOBBY LEVEL-WEST	SESSION #9
COUNCIL	LOBBY LEVEL-WEST	SESSION #8
DIPLOMAT	LOBBY LEVEL-WEST	SESSION #3
DIRECTORS	LOBBY LEVEL-WEST	SESSION #10
EISENHOWER-ROOM #263	SECOND FLOOR-WEST	SESSION #21
EMBASSY	LOBBY LEVEL-EAST	SESSION #14
EXECUTIVE	LOBBY LEVEL-WEST	SESSION #12
FORUM	LOBBY LEVEL-WEST	SESSION #6
GOVERNORS BOARD ROOM	LOBBY LEVEL-EAST	SESSION #17
HAMPTON	LOBBY LEVEL-EAST	SESSION #15
JOHNSON-ROOM #463	FOURTH FLOOR-WEST	SESSION #23
KENNEDY-ROOM #363	THIRD FLOOR-WEST	SESSION #22
NIXON-ROOM #663	SIXTH FLOOR-WEST	SESSION #24
PALLADIAN	LOBBY LEVEL-WEST	SESSION #2
PRESIDENTIAL BOARD ROOM	LOBBY LEVEL-EAST	SESSION #19
ROOSEVELT-ROOM #163	FIRST FLOOR-WEST	SESSION #20
SENATE	LOBBY LEVEL-WEST	SESSION #7

WASHINGTON HILTON & TOWERS

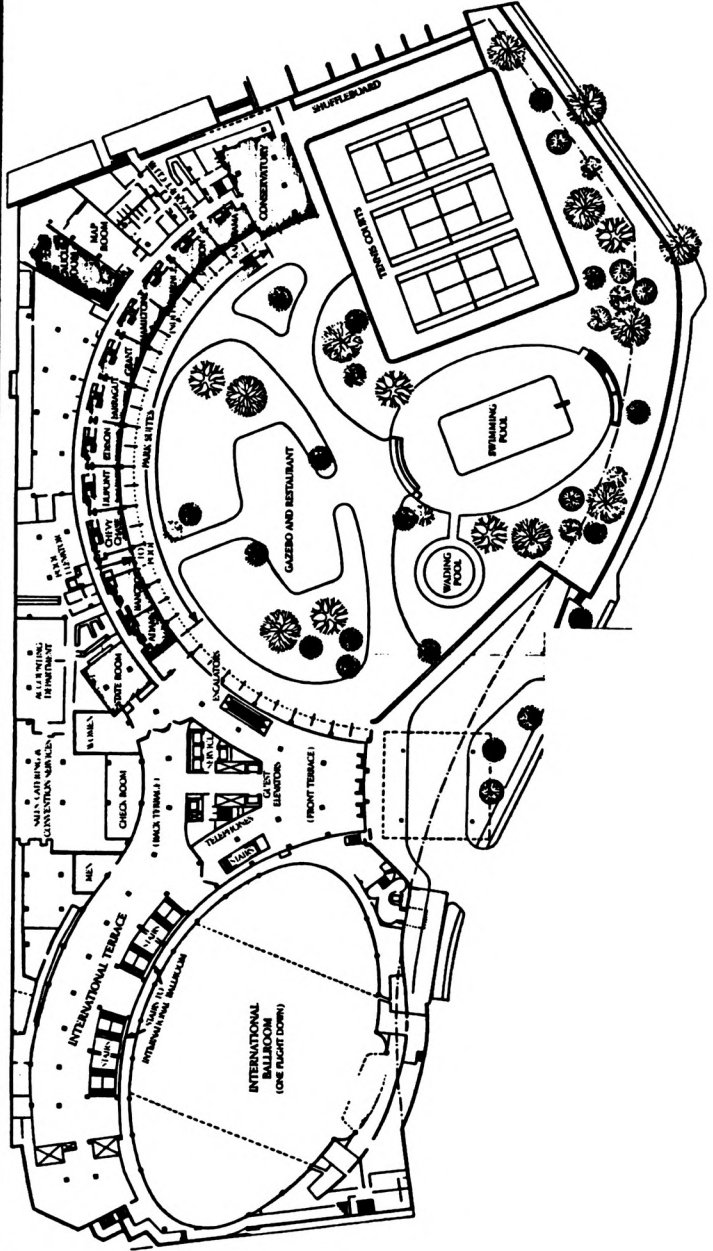
Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ADAMS	TERRACE LEVEL	SESSION #17
BANCROFT	TERRACE LEVEL	SESSION #18
CABINET	CONCOURSE LEVEL	SESSION #1
CAUCUS	TERRACE LEVEL	SESSION #15
CHEVY CHASE	TERRACE LEVEL	SESSION #19
CONSERVATORY	TERRACE LEVEL	SESSION #13
DUPONT	TERRACE LEVEL	SESSION #20
EDISON	TERRACE LEVEL	SESSION #21
FARRAGUT	TERRACE LEVEL	SESSION #22
GEORGETOWN EAST	CONCOURSE LEVEL	SESSION #3
GEORGETOWN WEST	CONCOURSE LEVEL	SESSION #2
GRANT	TERRACE LEVEL	SESSION #23
HAMILTON	TERRACE LEVEL	SESSION #24
HEMISPHERE	CONCOURSE LEVEL	SESSION #11
INDEPENDENCE	TERRACE LEVEL	SESSION #25
INTERNATIONAL BALLROOM	CONCOURSE LEVEL	PLACEMENT SERVICE
INTERNATIONAL BALLROOM FOYER	CONCOURSE LEVEL	MESSAGE BOARDS & ASSA INFORMATION
JACKSON	TERRACE LEVEL	SESSION #26
JEFFERSON EAST	CONCOURSE LEVEL	SESSION #5
JEFFERSON WEST	CONCOURSE LEVEL	SESSION #4
KALORAMA	TERRACE LEVEL	SESSION #27
LINCOLN EAST	CONCOURSE LEVEL	SESSION #7
LINCOLN WEST	CONCOURSE LEVEL	SESSION #6
MAP ROOM	TERRACE LEVEL	SESSION #14
MILITARY	CONCOURSE LEVEL	SESSION #10
MONROE EAST	CONCOURSE LEVEL	SESSION #9
MONROE WEST	CONCOURSE LEVEL	SESSION #8
STATE	TERRACE LEVEL	SESSION #16
THOROUGHbred	CONCOURSE LEVEL	SESSION #12

Concourse Level



The Terrace Level



Allied Social Science Associations Executive Officers

American Agricultural Economic Association (AAEA)	Warren E. Johnston University of California-Davis
American Committee on Asian Economic Studies (ACAES)	M. Jan Dutta Rutgers University
American Economic Association (AEA)	Gerard Debreu University of California-Berkeley
American Finance Association (AFA)	Myron S. Scholes Stanford University
American Real Estate & Urban Economic Association (AREUEA)	Jeffrey D. Fisher Indiana University
Association for Comparative Economic Studies (ACES)	Egon Neuberger State University of New York-Stony Brook
Association for Evolutionary Economics (AFEE)	Paul D. Bush California State University-Fresno
Association for Social Economics (ASE)	John C. O'Brien California State University-Fresno
Association for the Study of Grants Economy (ASGE)	Thomas F. Wilson Bank One, Indianapolis
Association of Christian Economists (ACE)	J. David Richardson University of Wisconsin-Madison
Association of Environmental and Resource Economists (AERE)	Charles Howe University of Colorado
Association of Indian Economic Studies (AIES)	Ashok Bhargava University of Wisconsin-Whitewater
Association of Managerial Economists (AME)	Mark Hirschey University of Kansas
Atlantic Economic Society (AES)	Lawrence R. Klein University of Pennsylvania
Chinese Economic Association in North America (CEANA)	Ben-chieh Liu Chicago State University
Clometrics Society (CS)	Samuel H. Williamson Miami University
Econometric Society (ES)	J. M. Grandmont CNRS and CEPREMAP, Paris
Economic History Association (EHA)	Richard Sutch University of California-Berkeley
Economic Science Association (ESA)	Elizabeth Hoffman University of Arizona

Economists Against the Arms Race (ECAAR)	Kenneth J. Arrow Stanford University Lawrence R. Klein University of Pennsylvania
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Karen I. Vaughn George Mason University
Industrial Organization Society (IOS)	William G. Shepherd University of Massachusetts
Industrial Relations Research Association (IRRA)	Robert B. McKersie Massachusetts Institute of Technology
International Society for Inventory Research (ISIR)	Kenneth J. Arrow Stanford University
International Trade and Finance Association (ITFA)	H. Peter Gray Rensselaer Polytechnic Institute
Joint Council on Economic Education (JCEE)	Stephen Buckles Joint Council on Economic Education
Korea-America Economic Association (KAEA)	Jene K. Kwon Northern Illinois University
Middle East Economic Association (MEEA)	Abbas Alnasrawi University of Vermont
National Association of Business Economists (NABE)	Richard D. Rippe Dean Witter Reynolds, Inc.
National Association of Economic Educators (NAEE)	Don Leet California State University-Fresno
National Association of Forensic Economists (NAFE)	Robert J. Thornton Lehigh University
National Economic Association (NEA)	Thomas D. Boston Georgia Institute of Technology
National Tax Association-Tax Institute of America (NTA-TIA)	Frederick D. Stocker
North American Economics & Finance Association	Mahmood A. Zaidi University of Minnesota
Omicron Delta Epsilon (ODE)	Alex Kondonassis University of Oklahoma
Peace Science Society (International) (PSSI)	Walter Isard Cornell University
Public Choice Society (PCS)	Vernon L. Smith University of Arizona

Society for Economic Dynamics &
Control (SEDC)

Society for Policy Modeling (SPM)

Society of Government Economists (SGE)

Transportation & Public Utilities
Group (TPUG)

Union for Radical Political Economists
(URPE)

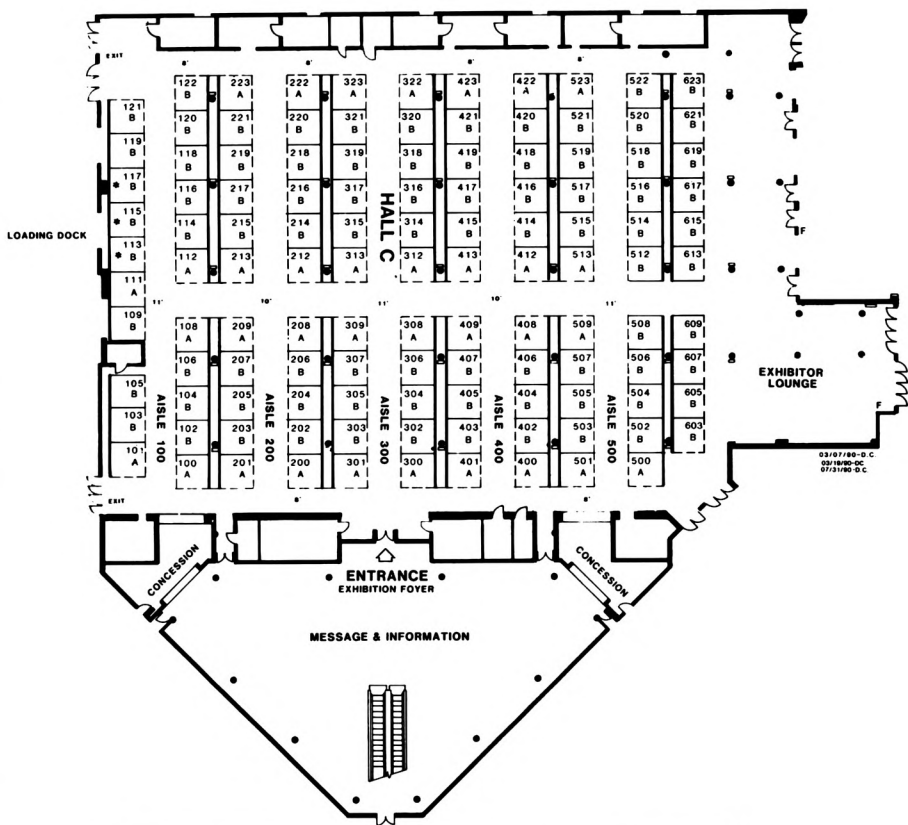
Thomas J. Sargent
Stanford University

Antonio M. Costa
Commission on European Community

Jack Rodgers
Congressional Budget Office

Benjamin J. Allen
Iowa State University

Frank Thompson
University of Michigan



**ALLIED SOCIAL SCIENCE ASSOCIATIONS ANNUAL MEETINGS
DECEMBER 28-30, 1990
SHERATON WASHINGTON HOTEL
WASHINGTON, D.C.**

* - INDICATES LAST IN / FIRST OUT BOOTHS

35 - 'A' BOOTHS

87 - 'B' BOOTHS

122 - TOTAL 10' x 10' BOOTHS

0 5' 10' 15' 20' 30' 40' 50'

AB
Andrew's Architects
Architects
CONSULTING SERVICES

Listing of Advertisers and Exhibitors

Academic Press, Inc., p. 283 (Booth 112)
Addison-Wesley Publishing Co., pp. 284-85 (Booths 212)
Allyn and Bacon, Inc. (Booth 404)
American Enterprise Institute (Booths 603 & 605)
Annenberg/CPB Project—Intellimation (Booth 514)
Association of American University Presses (Booth 318)
Automatic Forecasting Systems (Booth 623)
Basic Books, Inc., pp. 304-05 (Booth 108)
Basic Blackwell, Inc., pp. 286-87 (Booths 220 & 222)
Board of Governors of the Federal Reserve System (Booth 522)
The Brookings Institution (Booth 218)
Cambridge University Press, pp. 300-02 (Booths 313, 315 & 317)
Cato Institute (Booth 505)
CIFAR (Center for International Financial Analysis Research, Inc.) (Booth 607)
University of Chicago Press, pp. 342-43 (Booths 406 & 408)
Citicorp Database Services, p. 327 (Booth 417)
CEBA (Contemporary Economics & Business Association), p. 346 (Booth 117)
Council for International Exchange (The Fulbright Program) (Booth 120)
CoWorks (Booths 600 & 602)
Dearborn Financial Publishing, Inc., p. 296
Development Alternatives, Inc. (Booth 610)
Dollars & Sense, p. 288
Dow Jones & Company, Inc. (Booth 508)
Dryden Press, pp. 280-81 (Booths 405 & 407)
Duke University Press, pp. 330-32 (Booth 219)
Economics Institute (Booth 502)
Economics and Statistics Administration (Booth 121)
Edward Elgar Publishing Co., p. 322 (Booths 207 & 209)
Elsevier Science Publishing Co. (Booths 513 & 515)
ENO River Press (Booth 502)
The Free Press, pp. 310-11 (Booth 105)
The Fulbright Program (CIES) (Booth 120)
Greenwood Publishing Group (Booth 507)
Harcourt Brace Jovanovich, Inc., pp. 312-13 (Booth 214)
HarperCollins Publishers, pp. 340-41 (Booths 102, 104 & 106)
Harvard University Press, p. 317 (Booth 321)
D. C. Heath and Company, p. 315 (Booth 509)

Houghton Mifflin Company, pp. 279, 328-29 (Booths 604 & 606)
Industrial Relations Center/Cleveland State University, p. 316
ICS Press (Booth 319)
Institute of Economic Affairs in London (Booth 617)
Institute for International Economics, p. 308 (Booth 409)
International Food Policy Research Institute (Booth 500)
International Labor Office (Booth 501)
International Monetary Fund (Booth 504)
International Trade Journal (Booth 122)
Inter-University Consortium for Political and Social Research (Booth 609)
Richard D. Irwin, pp. 295, 336-37 (Booths 613 & 615)
JAI Press (Booth 518)
Johns Hopkins University Press, p. 297 (Booth 203)
Journal of Economic Literature (Booth 401)
Augustus M. Kelley, Publishers (Booth 520)
Kluwer Academic Publishers, pp. 318-19 (Booth 512)
Kolb Publishing Company, p. 356 (Booth 421)
Liberty Fund, Inc., p. 333
Macmillan Publishing Company (Booth 100)
The Margin (Booth 200)
Mayfield/Bristlecone Publishing Co., p. 332 (Booth 216)
McGraw-Hill College Division, pp. 298-99 (Booths 204, 206 & 208)
The University of Michigan Press, p. 289 (Booth 516)
The MIT Press, pp. 324-25 (Booths 413 & 415)
National Association of Business Economists (Booth 419)
National Economists Club Educational Foundation (Booth 116)
New York University Press, pp. 344-45 (Booth 314)
W. W. Norton & Co., pp. 354-55 (Booths 416, 418 & 420)
Omicron Delta Epsilon, p. 326 (Booth 115)
Organization for Economic Cooperation and Development, Cover 3 (Booth 213)
Oxford University Press, pp. 290-94 (Booths 101 & 103)
Pacific Research Institute (Booth 221)
Policy Group (Booth 619)
Prentice-Hall, p. 321 (Booths 521 & 523)
Princeton University Press, pp. 334-35 (Booth 205)
The Publishers Book Exhibit (Booth 422)
Quantitative Micro Software (Booth 403)
Resources for the Future, pp. 352-53 (Booths 320 & 322)
Routledge Chapman & Hall, p. 282 (Booth 423)
Rowman & Littlefield Publishers, Inc. (Booth 621)
Salford System (Booth 608)

M. E. Sharpe, Inc., pp. 306-07 (Booth 323)
Social Security Administration (Booth 223)
Sorites Group, Inc. (Booths 300-309)
South-Western Publishing Co., pp. 303, 323, 347, Cover 3 (Booths 400 & 402)
Springer-Verlag New York, Inc. (Booth 316)
St. Martin's Press, Inc., p. 320 (Booth 111)
TSP International, p. 339
Twentieth Century Fund, p. 314 (Booth 202)
Union for Radical Political Economists (Booth 506)
U.S. Department of Agriculture/Economic Research Service (Booth 109)
U.S. Department of Commerce/Bureau of the Census (Booth 118)
U.S. Department of Commerce/Bureau of Economic Analysis (Booth 119)
U.S. Department of Labor/Bureau of Labor Statistics (Booth 517 & 519)
University Press of America (Booths 603 & 605)
W. E. Upjohn Institute for Employment Research, p. 316 (Booth 412)
Urban Institute Press (Booths 603 & 605)
VAR Econometrics (Booth 114)
Wadsworth Publishing Co., pp. 350-51 (Booth 312)
Westview Press, p. 309 (Booth 503)
John Wiley & Sons, Inc. (Booth 215)
The World Bank (Booth 414)
Worth Publishers, Inc. (Booth 201)
Writing Assessment Software, Inc. (Booth 113)
Yale University Press, p. 357 (Booth 217)
1990-91 Announcements and Call for Papers, pp. 348-49

SUMMARY OF SESSIONS BY ORGANIZATION

AAEA

December 28

10:15 am—Technology Policy and Agriculture

2:30 pm—The 1990 Farm Bill and the GATT Outcome: Big Deal or Business as Usual

December 29

8:00 am—Data Needs for the Assessment of Environmental Quality and Food Safety Issues

December 30

2:30 pm—International Capital Markets as a Source of Development Funds for Agriculture (joint with NAEFA)

ACAES

December 28

8:00 am—Poverty Impacts under Adjustment Lending (joint with AEA)

AEA

December 27

8:00 pm—Interpretive Economics: Rhetoric in the Making of Policy and Profit (joint with ASE)

December 28

8:00 am—Savings and Investment Behavior in Developing Economies

Output, Employment, Prices

Advances in Heterodox International Economics

Intertemporal Choice

Policy Issues in Agricultural Economics

Immigration, Language and Ethnic Issues: Public Policy in Canada and the United States

The Political Economy of Monetary Policy

Antitrust and Regulation

Political-Economic Developments in the Balkans

Scope, Scale, and Capital Measurement in U.S. Manufacturing: Results from the Longitudinal Research Database

The Economics of Sustainability

Market Equilibrium with Moral Hazard and Adverse Selection

Poverty Impacts under Adjustment Lending (joint with ACAES)

The Market for Corporate Control (joint with AME)

Latin Immigration and the U.S. Economy in the 1990's (joint with HPPEB)

10:15 am—Women in Economics
Alcohol and Public Policy
Applications of Contract Design
Topics in Macroeconomics
Why Are Prices Sticky: Early Results from an Interview Study
The Measurement of Input Quality and Productivity
Tort Law as a Regulatory System
Diffusion of Development
Seminars on Recent Topics and Techniques
What Remains of Comparative Advantage (Roundtable)
Why is the Debate on Macroeconomic Policy in Such a Shambles? (Roundtable)
The Economics of Nuclear Power
Financial Development in Eastern Europe (joint with AFA)
R&D Spillovers and Externalities (joint with AAAS)
Employment Segregation in the Early Twentieth Century (joint with CS)
The Role of Trade in North American Integration (joint with NAEFA)
ODE Chapter Advisors and Regional Directors Session (joint with ODE)
Conflict and Peace Economics II: Disarmament Effects and National Protection (joint with PSSI)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Patent Races and Technology Transfer
Economics and Public Policy
International Trade
Greenhouse Warming
The History of Economics
Economic Effects of Government Credit Market Policies
Depository Institutions
Can Sanctions Save Free Trade?
The Demand for Money Revisited
Chinese Economic Reforms, 1979-1989: Lessons for the Future
Teaching College Economics
Labor Supply
Smoking, Nutrition, and Health
Stabilization and Reform in Eastern Europe and Latin America (joint with ACES)
Options and Bubbles: Employing Emerging Methodologies to Examine Questions in Financial Economics (joint with ESA)
Maintaining Infrastructure and Fiscal Credibility in Urban America (joint with NTA)

4:45 pm—Richard T. Ely Lecture

December 29

8:00 am—Gender and Productivity
Post-Communist Economic Transformation: Hungary vs. Poland
Economics and Conflict
International Finance: Exchange Rates
Effects of Taxation
Energy Investments in Developing Countries: Environmental Issues and Policy Approaches
Altruism: Empirical Studies
Information
Economics in Space
Economic Reform in Poland and Hungary
Local Public Finance
U.S.-Korea Trade Relations (joint with KAEA)
Drug Policy and Legalization: Alternative Views (joint with NEA)

Current Development of Chinese Financial Management and Planning (joint with SEMC)

Reassessing the Role of Finance in Development (joint with URPE)

10:15 am—Theoretical IO with Applications to R&D

The Political Economy of Capital Mobility

Economics of Growth and Stagnation

Transfers and Exchanges Outside the Marketplace

Theoretical Advances in Segmented Labor Markets and the Theory of the Firm

Path-Dependence in Economics: The Invisible Hand in the Grip of the Past

Reform, Regulation, and the Economic Behavior of Socialist Firms

Protection of the Individual

Patterns of Minority Progress

Seminars on Recent Topics and Techniques

The Tax Reform Act of 1986: Appraisal and Prospects

Bidding and Negotiation

Grant Elements in the Eastern Bloc's Economic Transformation (joint with ASGE)

Tropical Forest Protection (joint with AERE)

Economy in Transition: Issues and Policies (joint with CEANA)

The Contributions of Friedrich A. Hayek (joint with HES)

Economic Consequences of Raising the Minimum Wage (joint with IRRA)

2:30 pm—Empirical Analyses of R&D and Productivity Growth

Direct Investment in the U.S.: What Are the Issues?

Can Feminism Find a Home in Economics?

New Research on the Underclass

Incentive Rewards and Economic Performance

Demand Uncertainty, Inventory Investment, and Seat Belts

Computer Aided Instruction Demonstrations

Mitigation of and Adaptation to Global Environmental Change

The Economic Impact of Religious Fundamentalism

Recommendations and Findings of AEA Commission on Graduate Education in Economics

Empirical Implications of Market Structure for Pricing Behavior

The Goal of Price Stability

Economic Developments and Prospects in Czechoslovakia, Yugoslavia and Germany (joint with ACES)

Peace Economics: Scope, Nature and Future Directions (joint with ECAAR)

Has Formalism in Economics Gone Too Far? (joint with INEM)

How Robust Is the International Financial System (joint with ITFA)

The 1990 Distinguished Lecture on Economics in Government (joint with SGE)

4:45 pm—Presidential Address and Business Meeting

December 30

8:00 am—Mobility, Wages, and Gender

Political Economy

Optimal Pricing and Adjustment Costs

The Economic Impact of Immigration

Africa's Immiserization: Which Way Forward

The Distribution of the Benefits of Nonprofit Institutions

Behavioral Finance

The Economics of Health Care

Western Europe, Eastern Europe, and the World Economy

Consumption, Saving and Interest Rates

Discrimination

Life Cycle Analysis of Tax Incidence

Economy in Transition: Issues and Policies (joint with CEANA)

Econometric Studies of Hospital Factor Costs (joint with HERO)
Bayesian and Decision-Theoretic Monte Carlo Applications (joint with SEDC)
Comparative Economic Policies (joint with SPM)

- 10:15 am—Learning and Adaptive Economic Behavior
Changes in the Returns to Skill in Industrialized Countries
Women, Work and Children in Canada and the United States
Innovation and Transaction-Cost Economics
Macroeconomic Interaction
Teenage Pregnancy and Welfare Dependency
The Logic of Collective Action: Twenty-Five Years Later
Exchange Rate Policy
Patterns of Faculty Retirement
Economics of Drugs
Seminars on Recent Topics and Techniques
Labor Market Institutions and Outcomes
When and Why Do Institutions Really Matter? New Evidence from Economic History
(joint with EHA)
Reregulation for the Promotion of Competition? (joint with TPUG)

AFA

December 28

- 8:00 am—Corporation Finance
Tests of Asset Pricing Models
Mergers and Acquisitions
Mortgage Pricing (joint with AREUEA)
- 10:15 am—Dividends, Information and Capital Markets
Options
Investments
Financial Development in Eastern Europe (joint with AEA)
- 12:30 pm—AEA/AFA Joint Luncheon
- 2:30 pm—Accounting and Corporate Finance
Market Microstructure
Option Pricing: Empirical Tests
Futures Markets

December 29

- 8:00 am—Corporate Control
International Finance
Asymmetric Information in Capital Markets
Incentives and Compensation
- 10:15 am—Dividends and Taxes
Stock Market Volatility
Mathematical Finance
Consumption-Based Asset Pricing
- 2:30 pm—Financing and Capital Structure
Arbitrage Pricing
Predictability in Stock Market Returns
Financial Intermediaries: Empirical Issues

December 30

7:30 am—Annual Business Meeting and Presidential Address

- 10:15 am—Financial Intermediation: Theory
Public Equity Offerings
Options in Fixed Income Securities
Term Structure and the Market for Fixed Income Securities

AFEA

December 29

2:30 pm—Current Perspectives on African Finance & Economics

AREUEA

December 28

8:00 am—Real Estate Brokerage Issues
Impacts and Resolution Costs of the Thrift Crisis
Mortgage Pricing (joint with AFA)

- 10:15 am—Property Disposition by the RTC and the FHA: Local Market Impacts (Panel Discussion)
What Do Real Estate and Urban Economists Do? 1990 AREUEA Doctoral Session (Panel Discussion)
Neighborhood Choice and Housing Segregation (joint with NEA)

2:30 pm—Auctions in Real Estate Markets
Specification of Housing Prices
Real Estate Markets in Eastern Europe (Panel Discussion)

December 29

8:00 am—Real Estate and the Macroeconomy
Mortgage Pricing Models
Appraisal Issues

- 10:15 am—Office Markets and Regional Development
The Mortgage Termination Process
Research in Real Estate Investment Trusts (REITs) I

12:45 pm—Presidential Luncheon

2:30 pm—Zoning, Taxes and Land Values
Real Estate Investment Trusts (REITs) II

December 30

8:00 am—House Prices and Demographics
Investment Real Estate Valuation
Real Estate Market Efficiency

- 10:15 am—Real Estate Taxes, Valuation and Wealth
Household Characteristics and Housing Choices
Mortgage-Backed Securities Pricing

2:30 pm—Commercial Real Estate Finance
Adjustable Rate Mortgage Pricing
House Price Indices and Repeat Sales

ACES

December 28

8:00 am—Has Socialism Really Failed?

2:30 pm—Performance Effects of Employee Ownership: U.S.-Japanese Comparisons (joint with IRRA)
Stabilization and Reform in Eastern Europe and Latin America (joint with AEA)

December 29

8:00 am—Regional Disparities and Regional Development Policy in Comparative Perspective

10:15 am—The Cuban Model: Rectification Process as Economic Reform

2:30 pm—Economic Developments and Prospects in Czechoslovakia, Yugoslavia and Germany (joint with AEA)
Comparative Economic Perspectives on Organizations (joint with NAEFA)

December 30

8:00 am—To Market, To Market: Progress and Problems of Transition from Central Planning to Market Orientation

10:15 am—The European Economic Integration and the East

2:30 pm—Public Choice Theory Applied to Socialist Economies

AEDSB

December 28

8:00 am—Recent Developments in the Bangladesh Economy

AFEE

December 28

8:00 am—The Institutional View of the Cuomo Commission Report
The State and the Corporation in the Twentieth Century

10:15 am—The Contributions of Allan G. Gruchy to Institutional Economics

2:30 pm—Interpretations and Extensions of the Ideas of Veblen and Commons
The Firm, Technology, and Industrial Performance

December 29

8:00 am—The Intellectual Legacy of Karl Polanyi
The Environment, Health, and the Community

10:15 am—Clarence E. Ayres Memorial Session: Evolution and Institutions

2:30 pm—Philosophical and Methodological Aspects of Institutional Economics
Ethnocentrism, Racism, and Gender Bias in Economic Affairs

December 30

8:00 am—Poverty: Problems and Programs in the 1990s
Economic and Political Change in Eastern Europe
Institutional Methods and Regulatory Problems (joint with TPUG)

10:15 am—Heterodox Approaches to the Economic Development of Latin America

2:30 pm—The U.S. Economy in the 1990s

ASE

December 27

8:00 pm—Interpretive Economics: Rhetoric in the Making of Policy and Profit (joint with AEA)

December 28

8:00 am—The History of African American Economic Thought and Policy (joint with HES and NEA)

10:15 am—Issues and Policies in the Social Economics of John A. Hobson

2:30 pm—Fairness and Justice in Social Economic Policy

December 29

8:00 am—Presidential Breakfast

10:15 am—Macroeconomic Policy: Social Economic Issues

2:30 pm—Women in the Workplace: Social Economic Policy

December 30

8:00 am—Social Economic Development and Policy

10:15 am—Social Economic Policy in a Changing World: Soviet Union, U.S.A., and Europe, East and West

2:30 pm—Moral Dimensions in Policy Analysis

ASGE

December 28

8:00 am—The Grants Economies of Agricultural Policies with a Global Setting

December 29

10:15 am—Grant Elements in the Eastern Bloc's Economic Transformation (joint with AEA)

2:30 pm—Equity in the Provision of Health Care

AERE

December 28

- 8:00 am—Research Issues in Damage Assessment
10:15 am—Issues in Contingent Valuation of Environmental Goods
2:30 pm—Nonrenewal Resources

December 29

- 8:00 am—Public Choice Issues in Environmental and Resource Policy
10:15 am—Tropical Forest Protection (joint with AEA)
2:30 pm—Environmental Regulation

December 30

- 8:00 am—Applications of Game Theory to Environmental and Resource Problems
10:15 am—Issues in Growth, Development and Preservation

AIES

December 28

- 8:00 am—Issues in Macroeconomics
10:15 am—Issues in International Trade
2:30 pm—Indian Economic Development: A Perspective

December 29

- 8:00 am—Society, Religion and Economics
10:15 am—Gandhian Economics—A Roundtable
2:30 pm—Studies in Indian Economic Development

December 30

- 8:00 am—Issues in Economic Development
10:15 am—Indian Economy: Global Context
2:30 pm—Issues in Development Policy

AME

December 28

- 8:00 am—The Market for Corporate Control (joint with AEA)
10:15 am—Asset Prices and Conditional Heteroscedasticity

December 29

10:15 am—Bankruptcy and Debt Restructuring

2:30 pm—Economic Effects of Corporate Restructuring

AES

December 28

8:00 am—Issues in the Conduct of Monetary Policy

2:30 pm—Some Unsettled Questions in Applied Microeconomics

December 29

8:00 am—Advertising, Research and Development, and Nonprice Competition

10:15 am—Eastern Europe: Perspectives of Austrian Economics

2:30 pm—Problems in Defining Relevant Markets

December 30

8:00 am—Eastern Europe Economic Issues

10:15 am—Cost and Production

CEANA

December 28

8:00 am—Economic Reforms in China

2:30 pm—Comparative Study of Command and Market Economies

December 29

10:15 am—Economy in Transition: Issues and Policies (joint with AEA)

December 30

8:00 am—Interest Rates, Exchange Rates and Economic Growth: The Case of Taiwan

CS

December 28

8:00 am—Economics in Times of Crisis

10:15 am—Employment Segregation in the Early Twentieth Century (joint with AEA)

December 29

8:00 am—Financial Institutions: Failures, Insolvency, and Moral Hazard

December 30

10:15 am—Industrial Dynamics in a Historical Setting

ES

December 28

- 8:00 am—Empirical Studies in Research Funding and Giving
Trade
Theoretical Issues in Industrial Organization
Nominal Rigidities
Semiparametric Methods
Screening Models
Wage Determination
- 10:15 am—Re-examining the Stylized Facts of Business Cycles
Unit Roots and Cointegration: Methodology
Theoretical Public Finance
Bankruptcy and Debt
Empirical Studies of Price Competition
Structural Models of Firm and Market Behavior I
Game Theory I
Political Economy of Institutions: Credible Commitment in Historical Perspective
- 2:30 pm—Unit Roots and Cointegration: Applications
Specification Testing
Applied Public Finance
Issues in the Empirical Analysis of Individual Choices
International Economics and Development
Repeated Games
Optimal Consumption and Portfolio Policies
Topics in Majority Rule

December 29

- 8:00 am—Specification Tests in Time Series Analysis
Empirical Evidence on Credit Rationing
Structural Models of Firm and Market Behavior II
Debt
Applications of Game Theory
Public Policy and Housing Markets
Political Economy and Multiparty Politics
- 10:15 am—Airlines and Competition
Finance
Theoretical Issues in Research and Development
Dynamic General Equilibrium Models
Seasonality and the Business Cycle
Nonlinear Time Series Methods
Mathematical Economics: Incomplete Markets
Finance: Testing Asset Pricing Models
- 2:30 pm—Coordination Failures
Time Series Econometrics
Mathematical Economics: Games and Mechanism
The Economics of Health Care
Solution Concepts in Games
Auctions and Insurance
Empirical Analysis of Asset Choices
Quit Rates and Discrimination

December 30

- 8:00 am—Nonlinear Time Series Analysis
Macroeconomic Forecasting
Auctions and Markets
Issues in the Analysis of Health Economics
Empirical Evidence on Economic Fluctuations
Mathematical Economics: Dynamic Equilibrium Theory
Finance: Market Microstructure
- 10:15 am—Volatility in Asset Prices
Studies of Auctions and Other Allocation Mechanisms
The Empirical Analysis of Responses to Price Changes
Models of Pricing and Competition
Economic Growth
Social Networks in Labor Markets
Learning and Choice
Political Economy of Campaign Finance
- 2:30 pm—Empirical Models of Intra-Industry Competition
Semiparametric Analysis of Employment Spells
Investigations of Endogenous Growth Models
Imperfect Information and Market Performance
Incomplete Contracts and Implementation
Finance: Bankruptcy, Corporate Control and Efficiency
Game Theory II

ESA

December 28

- 8:00 am—Experimental Research in Macroeconomics
- 10:15 am—Industrial Organization: Theory and Experiments
- 2:30 pm—Options and Bubbles: Employing Emerging Methodologies to Examine Questions in Financial Economics (joint with ESA)

December 29

- 2:30 pm—Experimental Games

ECAAR

December 28

- 8:00 am—Conflict and Peace Economics I: Contributed Papers (joint with PSSI)

December 29

- 8:00 am—Problems of Transition to a Peace Economy (joint with PSSI)
- 10:15 am—Economics and Demilitarization: Local, National and International Dimensions (joint with PSSI)
- 2:30 pm—Peace Economics: Scope, Nature and Future Directions (joint with AEA)

December 30

- 10:15 am—Transitions Toward a Free Market (joint with PSSI)

HERO

December 28

8:00 am—Health Labor Markets

10:15 am—Contributed Papers

December 29

8:00 am—Capitation Payment Systems in Health Care

10:15 am—Study of Hospital Economic Behavior

2:30 am—Effects of Health on Household Behavior

December 30

8:00 am—Econometric Studies of Hospital Factor Costs (joint with AEA)

HES

December 28

8:00 am—The History of African American Economic Thought and Policy (joint with NEA and ASE)

December 29

10:15 am—The Contributions of Friedrich A. Hayek (joint with AEA)

2:30 pm—Historical Studies of Controversies in Econometrics

December 30

2:30 am—Natural Science Influences in Early Neoclassical Economics

IOS

December 28

8:00 am—Effective Competition: New Concepts and Policies

10:15 am—Research Methods in Industrial Organization

2:30 pm—Economics and Antitrust—The Next Century of the Sherman Act (Panel Discussion)

December 29

10:15 am—Global Restructuring: What Industrial Organization Can Contribute (Roundtable Discussion)

IRRA

December 28

8:00 am—Innovative Employer Practices in Response to Labor and Skill Shortages

Dissertation Session

Workshop: AFL-CIO—Themes for the 90's

Current Labor Market Issues (joint with NAEFA)

9:30 am—Poster Session I

10:15 am—Strategic Options for Organized Labor in the 1990s
Contributed Papers: Labor Economics
Workshop: The European Community 1992 Initiatives: A Labor Attache Panel

2:00 pm—Poster Session II

2:30 pm—The Occupational Health and Safety Act: A 20-Year Appraisal
Employee Representation Rights: Charting a New Path
Performance Effects of Employee Ownership: U.S.-Japanese Comparisons (joint with ACES)

4:15 pm—Distinguished Panel: CEOs and International Union Leaders—New Policy Statement

December 29

8:00 am—Priorities and Constraints in Improving Labor Market Information
Contributed Papers: Human Resources and Organizational Behavior
Workshop: Current Legislative Issues

10:15 am—Research on Unions: Agenda for the 1990s
Workshop: Eastern Europe—The Changing Scene for Labor
Economic Consequences of Raising the Minimum Wage (joint with AEA)

12:30 pm—Presidential Luncheon and Address

2:30 pm—Statutory Works Councils
Training Policy: Public and Private
Workshop: Health Care Issues in Collective Bargaining

December 30

8:00 am—Alternative Approaches to Employee Participation: Implications and Effects
Contributed Papers: Collective Bargaining
Doctoral Consortium: Nonacademic Careers and Industrial Relations Ph.D.'s

10:15 am—Research Expectation in IR and HR Units: Views of Internal and External Constituencies
Alternative Employment Arrangements: What Do They Look Like, and What Can We Expect from Them?

ISIR

December 28

10:15 am—New Techniques in Testing Inventory Models

ITFA

December 28

8:00 am—The Uruguay Round Accords (Panel)

10:15 am—Third World Issues

2:30 pm—Doing Business with the East

December 29

8:00 am—Europe—1992

10:15 am—Foreign Direct Investment

2:30 pm—How Robust is the International Financial System (joint with AEA)

December 30

8:00 am—International Financial Management

10:15 am—Exchange Rates

2:30 pm—Balance of Trade and Development Issues

JCEE

December 28

10:15 am—New Initiatives in Undergraduate Economic Education (joint with NAEE)

December 29

10:15 am—Current Research on Pre-College Economic Education (joint with NAEE)

KAEA

December 28

10:15 am—Economic Development of Korea

2:30 pm—Financial Market

December 29

8:00 am—U.S.-Korea Trade Relations (joint with AEA)

10:15 am—Monetary and Fiscal Policies

2:30 pm—Microeconomic Theory

MEEA

December 28

8:00 am—Ten Years of Financial Liberalization in Turkey: I Issues in Islamic Economics

10:15 am—Middle East in the Global Economy

2:30 pm—Women and Socio-Economic Changes in the Middle East

December 29

8:00 am—Foreign Sector and Structural Adjustments in the Middle East Economies
Economic Models of OPEC and Oil Prices

10:15 am—Monetary Policy, Exchange Rates, Inflation, Uncertainty and the Turkish Economy

2:30 pm—Pre- and Post-Revolutionary Economy of Iran

December 30

- 8:00 am—Regional Inequality, Land Reform and Migration in the Middle East Economies
Ten Years of Financial Liberalization in Turkey: II
- 10:15 am—Industrial Policy, Industrial Structure and Foreign Debt in the Middle East Economies
Output, Employment and Foreign Investment in Egypt and Tunisia
- 2:30 pm—Economic Liberalization, Stabilization and Agriculture Policy in the Middle East
Models of the Oil Market

NABE

December 30

- 10:15 am—International Trade, Banking and Finance: Implications for the U.S. (joint with NAEFA)

NAEE

December 28

- 10:15 am—New Initiatives in Undergraduate Economic Education (joint with JCEE)

December 29

- 10:15 am—Current Research on Pre-College Economic Education (joint with JCEE)

NAFE

December 29

- 8:00 am—Special Issues in Loss Calculations
- 10:15 am—Adjustments to Personal Injury/Wrongful Death Loss Calculations: Fringe Benefits
and Taxes
- 2:30 pm—Professionalism in Forensic Economics

NEA

December 28

- 8:00 am—Essays in Honor of Robert S. Browne
The History of African American Economic Thought and Policy (joint with HES and
ASE)
- 10:15 am—Roundtable Discussion of the 1990 Census
Neighborhood Choice and Housing Segregation (joint with AREUEA)
- 2:30 pm—Urban Policy Issues: The Case of the District of Columbia
Blacks and Hispanics: Contrasts and Similarities (joint with NAEFA)

December 29

- 8:00 am—Drug Policy and Legalization: Alternative Views (joint with AEA)
- 10:15 am—Philanthropy and Economic Development
- 2:30 pm—Capital Formation in the Minority Community

December 30

8:00 am—Exploitation, Discrimination, and Accumulation

10:15 am—Caribbean Economic Issues

NTA-TIA

December 28

2:30 pm—Maintaining Infrastructure and Fiscal Credibility in Urban America (joint with AEA)

NAEFA

December 28

8:00 am—United States-Caribbean Basin Economic Problems
North American Integration: Role of Transnational Firms
Current Labor Market Issues (joint with IRRA)

10:15 am—Efficiency and Cost Economies of Domestic and Foreign Banks: Parametric and Non-Parametric Approaches
The Impact of Organizational Structure on Efficiency and Performance in the Savings and Loan Industry
U.S. Immigration Policy Reform in the 1990's
The Role of Trade in North American Integration (joint with AEA)

2:30 pm—Labor Market Studies in North America
Development Studies
Blacks and Hispanics: Contrasts and Similarities (joint with NEA)

December 29

8:00 am—International Financial Markets
Issues in Economic Development
Financial Markets in North America

10:15 am—Central America: A Political Economy of Change
Reforming Monetary and Fiscal Policy
North American Trade and Investments

2:30 pm—Issues in International Trade and Foreign Investment
U.S. and Canadian Internal Government Policies
Comparative Economic Perspectives on Organizations (joint with ACES)

December 30

8:00 am—North American Investment Integration
The Economics of the Fall of Communism: Economic Implications for North America
North American Integration (joint with ITFA)

10:15 am—Economic Issues
North American Stabilization Policies
International Trade, Banking and Finance: Implications for the United States (joint with NABE)

2:30 pm—The Political Economy of International Tax Reform
North American-International Financial Issues
International Capital Markets as a Source of Development Funds for Agriculture (joint with AAFA)

ODE

December 28

10:15 am—ODE Chapter Advisers and Regional Directors Session (joint with AEA)

2:30 pm—ODE Graduate Student Paper Session

PSSI

December 28

8:00 am—Conflict and Peace Economics I: Contributed Papers (joint with ECAAR)

10:15 am—Conflict and Peace Economics II: Disarmament Effects and National Protection (joint with AEA)

December 29

8:00 am—Problems of Transition to a Peace Economy (joint with ECAAR)

10:15 am—Economics and Demilitarization: Local, National and International Dimensions (joint with ECAAR)

December 30

10:15 am—Transitions Toward a Free Market (joint with ECAAR)

PCS

December 29

8:00 pm—Why Are the Cross-Country Differences in Per Capita Income So Huge and Persistent?

10:15 am—Public Choice

SEDC

December 28

2:30 pm—Topics in Macroeconomic Dynamics

December 29

10:15 am—Dynamic Models of Corporate Behavior

December 30

8:00 am—Bayesian and Decision-Theoretic Monte Carlo Applications (joint with AEA)

SPM

December 29

2:30 pm—Revitalizing Development Momentum in the Poorest Countries

December 30

8:00 am—Comparative Economic Policies (joint with AEA)

SGE

December 28

- 8:00 am—Assessing Foods Needs: Perceived Versus Observed Measures of Nutritional Well-Being
Taxation and Financial Markets
- 10:15 am—Issues in the Measurement of Income and Well-Being
The Central Bank as Lender of Last Resort
- 2:30 pm—Empirical Studies of Experience Rating Issues Using Firm-Level Data
Policy Issues in Child Support Enforcement

December 29

- 8:00 am—Tax Policy and Charitable Giving
- 10:15 am—The Use of Microsimulation Models in State Tax Policy Analysis
Tax Policy and the Distribution of Income
- 2:30 pm—The 1990 Distinguished Lecture on Economics in Government (joint with AEA)

December 30

- 8:00 am—Regional Production Indexes
- 10:15 am—Towards a National Energy Strategy
Federal Budget Issues in the 1990's

TPUG

December 28

- 10:15 am—The Legacy of Regulatory Reform: Cost and Industry Structure Issues in the 1990s
- 2:30 pm—Cost Considerations in Regulated Industries

December 29

- 10:15 am—Efficiency and Incentives in Regulated Industries

December 30

- 8:00 am—Institutional Methods and Regulatory Problems (joint with AFEE)
- 10:15 am—Reregulation for the Promotion of Competition? (joint with AEA)

URPE

December 28

- 8:00 am—Stagnation and Stability under Capitalism
Domestic and International Debt: Marxian and Post-Keynesian Perspectives
Perestroika and Economic Development
New Perspectives on the Dynamics of Innovation and Diffusion
- 10:15 am—New Ideas in Marxian Theory
Research on Class, Labor Supply, and Poverty
Rethinking Financial Policy: Views from the Left I
The Collapse of 1989 and the Future of Socialism

2:30 pm—Money Endogeneity and Liquidity Preference
Political Economy of Work Effort
Economic and Ecological Crisis
Explorations in the Theory of the Welfare State

December 29

8:00 am—Capital, Politics, and the Future of the U.S. Economy
New Studies in Radical Macroeconomics
Wages, Effort, and the Structure of Labor Markets
Reassessing the Role of Finance in Development (joint with AEA)

10:15 am—The Wage-Profit Function: Theory and Measurement
Research on Community, Class, and Development
Some Recent Theoretical Developments in Class and Gender
Agricultural Reforms in Socialist Nations

2:30 pm—Foundational Issues in Microeconomic Theory
Research and Development and the Theory of the Capitalist Enterprise
The Individual, Marxism and Democracy
Themes in Classical Economics
Rethinking Financial Policy: Views from the Left II

8:00 pm—Families and Jobs at the Crossroads: Policy for the 1990s

December 30

8:00 am—Case Studies in Capitalist Development: Belize, Iran, and South Africa
Methodological Issues in Economics
Understanding the Accumulation Process
Radical Perspectives on Maoist and Post-Maoist China

10:15 am—Models of the Dynamics of Capitalist Economies
Left Perspectives on Perestroika
Rethinking Financial Policy: Views from the Left III
The Rhetoric of Economics: Marxist and Feminist Perspectives

DAILY PROGRAM OF EVENTS

Thursday, December 27

**10:00 am-Midnight, Sheraton Washington—Congressional
AEA**

Executive Committee Meeting—Invitation Only

**12:00 Noon, Sheraton Washington—Embassy
AEA**

Executive Committee Luncheon—Invitation Only

**1:00 pm, Sheraton Washington—Thomas Paine
NAEA**

Annual Meeting—Invitation Only

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

Board Meeting—Invitation Only

**5:30 pm, Washington Hilton—Adams
NEA**

**Board of Editorial Advisors of the Review of Black Political Economy—Invitation
Only**

**5:30 pm, Omni Shoreham—Embassy
NAEFA**

Executive Committee Meeting—Invitation Only

Thursday ● December 27

**6:00 pm, Sheraton Washington—Nathan Hale
ASSA**

Cocktail Reception—Invitation Only

**6:30 pm, Omni Shoreham—Embassy
NAEFA**

Advisory Board Meeting—Invitation Only

**7:00 pm, Washington Hilton—State
AFEE**

Board of Directors' Meeting—Invitation Only

**7:00 pm, Omni Shoreham—Hampton
IRRA**

Dinner and Executive Board Meeting—Invitation Only

**7:30 pm, Washington Hilton—Adams
NEA**

**Board of Director's Meeting—Invitation Only
Presiding: Thomas D. Boston, Georgia Institute of Technology**

Friday, December 28

**7:15 am, Sheraton Washington—Thomas Paine
Eastern Economic Association**

Executive Committee Breakfast—Invitation Only

**7:30 am-4:00 pm, Sheraton Washington—Vermont
CSWEP**

Hospitality Room—Continental Breakfast 7:30 am-10:30 am

**10:15 am, Omni Shoreham—Hampton
UCIRHP**

Meeting and Luncheon—Invitation Only

**10:30 am, Sheraton Washington—Kansas
AEA Committee on Economic Education/JCEE**

National Press Conference—Economics 101: Are Students Succeeding or Failing?—Credentialed Working Press Only

**12:00 Noon, Washington Hilton—Adams
AREUEA**

Doctoral Session Luncheon—Invitation Only

**12:15 pm, Sheraton Washington—Nathan Hale
ACE**

Fellowship Lunch and Business Meeting

Friday ● December 28

**12:30 pm, Sheraton Washington—Sheraton Ballroom
AEA/AFA**

**Joint Luncheon—Fee Event A
Presiding: Thomas C. Shelling, University of Maryland
Speaker: Jeffrey D. Sachs, Harvard University**

**12:30 pm, Washington Hilton—Cabinet
AFEE**

**Veblen Commons Award Luncheon, Admission by Advance Reservations
Presiding: Paul Dale Bush, California State University-Fresno
Award Recipient: Philip A. Klein, Pennsylvania State University—Why Be An
Economist?**

**12:30 pm, Sheraton Washington—Thomas Paine
ES**

North American Standing Committee Luncheon—Invitation Only

**12:30 pm, Omni Shoreham—Embassy
IRRA**

Chapter Representative and Advisory Committee Luncheon—Invitation Only

**12:30 pm, Omni Shoreham—Presidential Board Room
NAFE**

Board of Directors Business Luncheon—Invitation Only

**4:15 pm, Washington Hilton—State
AREUEA**

Board Meeting—Invitation Only

4:45 pm, Sheraton Washington—Sheraton Ballroom
AEA

The Richard T. Ely Lecture
Presiding: Thomas C. Shelling, University of Maryland
Speaker: George A. Akerlof, University of California-Berkeley—Procrastination,
Indoctrination and Obedience

4:45 pm, Washington Hilton—Georgetown West
AFEE

Members' Business Meeting—Invitation Only

4:45 pm, Washington Hilton—Dupont
ASE

Annual Membership Meeting

4:45 pm, Sheraton Washington—Kansas
CSWEP

Business Meeting

4:45 pm, Sheraton Washington—Johnson
ES

Fellows Meeting

4:45 pm, Sheraton Washington—Cotillion North
ECAAR

Annual Public and General Membership Meeting

Friday ● December 28

**4:45 pm, Omni Shoreham—Congressional
NAFE**

General Membership Meeting

**4:45 pm, Washington Hilton—Monroe East
NEA**

**Business Meeting
Presiding: Thomas D. Bosen, Georgia Institute of Technology**

**5:00 pm, Washington Hilton—Adams
AERE**

Board of Director's Meeting—Invitation Only

**5:30 pm, Washington Hilton—Hemisphere
AAEA**

Reception

**5:30 pm, Washington Hilton—Georgetown East
AFEE**

25th Anniversary No-Host Cocktail Party

**5:30 pm, Washington Hilton—Military
ASGE**

Dinner Meeting in Honor of Kenneth Boulding—Invitation Only

Friday ● December 28

**5:30 pm, Sheraton Washington—Warren
University of California-Los Angeles**

Department of Economics Reception

**5:30 pm, Sheraton Washington—Arlington & Alexandria
University of Chicago**

Department of Economics and School of Business Cocktail Party

**5:30 pm, Omni Shoreham—Executive
Cornell University**

ILR School Cocktail Reception for Alumni and Friends

**5:30 pm, Sheraton Washington—Richmond
Duke University**

Reception

**5:30 pm, Sheraton Washington—Cotillion South
Harvard University**

Department of Economics Friends and Alumni Cocktail Party

**5:30 pm, Washington Hilton—Map Room
Indiana University**

Department of Economics Alumni Party

Friday ● December 28

**5:30 pm, AFL-CIO Building—815 16th Street NW
IRRA Reception**

Hosted by the AFL-CIO and the Washington, DC IRRA Chapter

**5:30 pm, Omni Shoreham—Embassy
ITFA**

Business Meeting

**5:30 pm, Sheraton Washington—Idaho
The Jerome Levy Economics Institute**

Bard College Reception

**5:30 pm, Sheraton Washington—Ethan Allen
JCEE**

Reception

**5:30 pm, Sheraton Washington—Annapolis
University of Maryland**

Cocktail Party

**5:30 pm, Washington Hilton—Lincoln West
University of Michigan**

Department of Economics Cocktail Party

**5:30 pm, Washington Hilton—Conservatory
University of Minnesota**

Cocktail Party—Cash Bar

**5:30 pm, Sheraton Washington—Taft
Northeastern University**

**Department of Economics Reception—Faculty, Alums, Students and Friends
Welcome—Cash Bar**

**5:30 pm, Sheraton Washington—Calvert
Northwestern University**

Department of Economics Reception

**5:30 pm, Washington Hilton—Farragut
Ohio State University**

Cocktail Reception Hosted by the Economics Department

**5:30 pm, Washington Hilton—Edison
Pennsylvania State University**

**Department of Economics Social Hour for Present and Former Faculty, Stu-
dents, Alumni and Friends**

**5:30 pm, Washington Hilton—Jefferson East
University of Pittsburgh**

Reception—Invitation Only

Friday ● December 28

**5:30 pm, Washington Hilton—Thoroughbred
Purdue University**

Reception for Alumni and Friends

**5:30 pm, Sheraton Washington—Dover
Southern Methodist University**

Faculty, Alumni and Friends Cocktail Party

**5:30 pm, Sheraton Washington—Marshall
Stanford University**

**Department of Economics and Graduate School of Business No Host Cocktail
Party**

**5:30 pm, Sheraton Washington, Elyas Elyasiani's Suite
Temple University**

Department of Economics Cocktail Party

**5:30 pm, Washington Hilton—Caucus Room
TPUG**

**Annual Business Meeting & Cocktail Party—Cash Bar
Presiding: Benjamin J. Allen, University of Arkansas**

**5:30 pm, Omni Shoreham—Calvert
University of Virginia**

Cocktail Party

**5:30 pm, Sheraton Washington—Truman
University of Washington**

**Department of Economics Husky Hospitality Hour for Present/Former Faculty,
Students and Friends—No Host Bar**

**5:30 pm, Sheraton Washington—Allen Goodman's Suite
Wayne State University**

Department of Economics Reception

**5:30 pm, Omni Shoreham—Forum
Williams College**

Cocktail Party

**5:30 pm, Sheraton Washington—Holmes
Yale University**

**Cocktail Party for Present and Former Faculty, Students and Friends of the
Department of Economics**

**5:45 pm, Sheraton Washington—Wisconsin
CSWEP**

Cocktail Party—Cash Bar

**6:00 pm, Sheraton Washington—Baltimore
University of Illinois at Urbana-Champaign**

Wine and Cheese Party for Faculty, Alums and Friends of the College of Commerce and Business Administration, Department of Economics and Finance and the Office of Real Estate Research

Friday ● December 28

**6:00 pm, Washington Hilton—Lincoln East
University of Iowa**

Alumni and Friends Social Hour

**6:00 pm, Washington Hilton—Monroe West
George Mason University School of Law & LEC**

Reception for Graduates of LEC Law Institutes for Economists

**6:00 pm, Washington Hilton—Jefferson West
Massachusetts Institute of Technology**

Department of Economics Alumni Cocktail Party

**6:00 pm, Sheraton Washington—Roosevelt
Syracuse University**

Maxwell School Department of Economics Cocktail Party for Friends and Graduates

**6:00 pm, Sheraton Washington—Eisenhower
Wissenschaftszentrum Berlin (IIM)**

Cocktail Party for Former Colleagues and Friends

**6:30 pm, Washington Hilton—Cabinet
AFA**

Board of Directors Meeting—Invitation Only

Friday ● December 28

**6:30 pm, Omni Shoreham—Senate
NAFE**

Cocktail Party

**7:00 pm, Washington Hilton—Georgetown West
AIES**

Dinner Meeting

**7:00 pm, Sheraton Washington—Embassy
ECAAR**

Annual Board of Directors Dinner & Meeting—Invitation Only

**7:00 pm, Omni Shoreham—Capitol
ITFA**

Reception

**7:00 pm, Washington Hilton—Bancroft
KAEA**

**Maeil Economic Journal Panel Discussion: Korean Financial Markets
Presiding: Chong Soo Pyun, Memphis State University**

**7:00 pm, Omni Shoreham—Council
NAEFA**

Review Board of Editors Meeting—Invitation Only

Friday ● December 28

**7:30 pm, Howard University—Blackburn Center
NEA**

Presidential Address and Reception

Presiding: Charles L. Betsey, Howard University

Speaker: Thomas D. Boston, Georgia Institute of Technology

**7:30 pm, Location TBA
Sorites Group, Inc.**

SORITEC Peer Review Dinner—Invitation Only

Saturday, December 29

**7:00 am, Sheraton Washington—Thomas Paine
ACAES**

Board Meeting and Breakfast—Invitation Only

**7:00 am, Washington Hilton—Cabinet
HES**

Executive Committee Breakfast—Invitation Only

**7:30 am-4:00 pm, Sheraton Washington—Vermont
CSWEP**

Hospitality Room—Continental Breakfast 7:30 am-10:30 am

**7:30 am, Sheraton Washington—Calvert
Wellesley College**

21st Annual Economists' Breakfast

7:45 am, Sheraton Washington—Arlington & Alexandria

Chairpersons' Breakfast—Invitation Only

**8:00 am, Sheraton Washington—Wilmington
ASSA**

Secretaries Meeting—Invitation Only

Saturday ● December 29

**8:00 am, Washington Hilton—State
AREUEA**

Homer Hoyt Institute Breakfast—Invitation Only

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

Presidential Breakfast—Fee Event B
Presiding: John Elliott, University of Southern California
**Speaker: John C. O'Brien, California State University-Fresno—Gustav von
Schmoller on Adam Smith, the Great Scot**

**8:00 am, Sheraton Washington—Congressional
Journal of Economic Perspectives**

Editorial Board Breakfast—Invitation Only

**12:00 Noon and 12:45 pm, Washington Hilton—Georgetown Ballroom
AREUEA**

Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event D
Presiding: John A. Tuccillo, National Association of Realtors
Speaker: Jeffrey D. Fisher, Indiana University

**12:15 pm, Washington Hilton—Cabinet
AFA**

Journal of Finance Associate Editors Lunch—Invitation Only

12:30 pm, Omni Shoreham—Committee Room

Gay, Lesbian, Bisexual, Political Economists Luncheon

**12:30 pm, Omni Shoreham—Palladian
IRRA**

**Presidential Luncheon and Address—Fee Event C
Presiding: James L. Stern, University of Wisconsin-Madison
Speaker: Robert B. McKersie, Massachusetts Institute of Technology**

**12:30 pm, Washington Hilton—Jefferson West
NEA**

Samuel Z. Westerfield Award Luncheon

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

**Luncheon
Presiding: Benjamin J. Allen, University of Arkansas
Speaker: Boguslaw Liberadzki, Under Secretary of State (Vice-Minister) Ministry
of Transport and Maritime Economy Poland—Development in Transportation
Policies in Eastern Europe: A Focus on Poland**

**4:45 pm, Sheraton Washington—Sheraton Ballroom
AEA**

**Presidential Address and Business Meeting
Presiding: Thomas C. Schelling, University of Maryland
Speaker: Gerard Debreu, University of California-Berkeley**

**4:45 pm, Washington Hilton—Monroe West
AREUEA**

Membership Meeting

Saturday ● December 29

**4:45 pm, Washington Hilton—Jefferson East
ACES**

Coffee Hour and Membership Meeting

**4:45 pm, Washington Hilton—Map Room
AFEE**

Presidential Address

Presiding: James I. Sturgeon, University of Missouri-Kansas City

**Speaker: Paul Dale Bush, California State University-Fresno—Reflections on
the 25th Anniversary of AFEE: Current Philosophical and Methodological
Issues in Institutional Economics**

**4:45 pm, Omni Shoreham—Hampton
IRRA**

General Membership Meeting

Presiding: Robert B. McKersie, IRRA President

**4:45 pm, Omni Shoreham—Congressional
NAEFA**

Presidential Address and Annual Meeting

Presiding: Jacqueline L. Hodgson, University of the Americas

Introduction of Speaker: Barry W. Poulson, University of Colorado

**Speaker: Mahmood A. Zaidi, University of Minnesota—Some Reflections on the
Theories of Unemployment in the North American Context**

**4:45 pm, Sheraton Washington—Vermont
Society for the Advancement of Behavioral Economics**

Meeting to Explore the Re-establishment of SABE

Saturday ● December 29

**4:45 pm, Omni Shoreham—Directors Room
URPE**

Women's Caucus Meeting

**5:00 pm, Omni Shoreham—Executive
CEANA**

Annual Meeting

**5:30 pm, Sheraton Washington—Thomas Paine
Australian Graduate School of Management**

Cocktail Party for the Finance Group

**5:30 pm, Sheraton Washington—Calvert
Columbia University**

Department of Economics Reception for Alumni and Friends

**5:30 pm, Sheraton Washington—Richmond
Economic Policy Institute**

Open Reception

**5:30 pm, Omni Shoreham—Diplomat
IRRA**

Reception

Saturday ● December 29

**5:30 pm, Sheraton Washington—Wisconsin
Iowa State University**

Reception

**5:30 pm, Washington Hilton—Conservatory
KAEA**

**Business Meeting, Invited Address and Cocktail Party
Presiding: Jong An Park, International Monetary Fund**

**5:30 pm, Sheraton Washington—Marshall
University of Massachusetts-Amherst**

Alumni and Friends Cocktail Party

**5:30 pm, Washington Hilton—Hemisphere
MEEA**

Business Meeting

**5:30 pm, Sheraton Washington—Kansas
University of North Carolina**

Department of Economics Cocktail Party

**5:30 pm, Omni Shoreham—Cabinet
Oberlin College**

Alumni and Friends Cocktail Party

Saturday ● December 29

**5:30 pm, Sheraton Washington—Baltimore
Princeton University**

Cocktail Party

**5:30 pm, Sheraton Washington—Ethan Allen
SGE**

Cocktail Party in Honor of Alice M. Rivlin

**5:30 pm, Sheraton Washington—Arlington & Alexandria
University of Wisconsin**

Department of Economics Alumni Reception

**5:45 pm, Sheraton Washington—Idaho
ACAES**

Journal of Asian Economics Cocktail Hour

**6:00 pm, Sheraton Washington—University of Connecticut Suite
University of Connecticut**

Reception

**6:00 pm, Sheraton Washington—Wilmington & Dover
Houghton Mifflin Co.**

Reception—Invitation Only

Saturday ● December 29

**6:00 pm, Sheraton Washington—Annapolis
Institute of Economic Affairs in London**

**Invites You to the Showing of John Maynard Keynes: Life, Ideas and Legacy—
One Hour Documentary Video Film
Presented By: Mark Blaug, Winner of the Silver Medal, New York Film Festival
Introduced By: Walter Allan, Publishing Director, Institute of Economic Affairs**

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

Cocktail Party

**6:00 pm, Washington Hilton—Monroe East
SREA/AREUEA**

Cocktail Party

**6:30 pm, Washington Hilton—Hemisphere
MEEA**

Reception

**7:00 pm, Omni Shoreham—Blue Room
CEANA**

Annual Banquet

**7:00 pm, Washington Hilton—Conservatory
KAEA**

**Maeil Economic Journal Panel Discussion: Gatt and Korea's Trade Policies
Presiding: Bun Song Lee, University of Nebraska-Omaha**

Saturday ● December 29

**7:30 pm, Union Station, 40 Massachusetts Avenue—East Room
AFA**

**Fiftieth Anniversary Dinner—Fee Event E
Speaker: Merton Miller, University of Chicago**

**7:30 pm, Washington Hilton—Cabinet
ASE**

**Awards Dinner
Presiding: President John C. O'Brien**

**7:30 pm, Omni Shoreham—Palladian
NAEFA**

Presidential Reception

**8:00 pm, Omni Shoreham—Capitol
Wisconsin Industrial Relations Alumni Association**

Dinner—Invitation Only

**9:00 pm, Sheraton Washington—Sheraton Foyer
Sorites Group, Inc.**

**SORITEC Party—12th Birthday
Music by the World Bank Jazz Ensemble—SORITEC Users and Friends Wel-
come**

Sunday, December 30

**7:30 am, Washington Hilton—Jefferson Ballroom
AFA**

**Presidential Breakfast and Annual Meeting—Fee Event D
Presiding: Robert H. Litzenger, University of Pennsylvania
Speaker: Myron S. Scholes, Stanford University**

7:30 am, Sheraton Washington—Calvert

Editors of Economic Journals Breakfast—Invitation Only

PROGRAM OF SESSIONS

Thursday, December 27

8:00 pm, Washington Hilton—Caucus, Session No. 15
AEA/ASE

Interpretive Economics: Rhetoric in the Making of Policy and Profit

Presiding: DONALD N. McCLOSKEY, University of Iowa

DONALD N. McCLOSKEY, University of Iowa, and ARJO KLAMER, George Washington University—Markets as Conversations

METIN M. COSGEL, University of Connecticut—Rhetoric in the Economy

DAVID PRYCHITKO, State University of New York-Oswego—The Interpretive Dimension of the Firm

Discussants: ROBERT H. FRANK, Cornell University

PHILLIP MIROWSKI, University of Notre Dame

Friday ● December 28

8:00 am, Sheraton Washington—Richmond, Session No. 5
AEA

Savings and Investment Behavior in Developing Economies

Presiding: TERRY SICULAR, Harvard University

CATHERINE B. HILL, Williams College—A Precautionary Demand for Savings, Liquidity Constraints and Tests of the Permanent Income Hypothesis in Africa

MICHAEL J. ATHEY and PREM S. LAUMAS, Northern Illinois University—Fragmented Capital Markets and Investment Spending: Evidence from a Developing Economy

DARRYL McLEOD and PARANTAP BASU, Fordham University—The Causes of Developing Country "Capital Flight": Some Cross-Section Evidence

Discussant: CHRISTINE JONES, World Bank

8:00 am, Sheraton Washington—Marshall, Session No. 17
AEA

Output, Employment, Prices

Presiding: JAMES STOCK, Harvard University

ROBERT H. DeFINA, Villanova University—International Evidence on a New Keynesian Theory of the Output Inflation Trade-Off

STEFAN MITTNIK, State University of New York-Stony Brook—U.S. Output and Unemployment Dynamics: A New Look

WILLIAM KAN, REVA KRIEGER, and PETER A. TINSLEY, Federal Reserve Board—The Long and Short of Industrial Strength Pricing

Discussants: DAVID ROMER, University of California-Berkeley

GARY KOOP, Boston University

DENNIS HOFFMAN, Arizona State University

8:00 am, Sheraton Washington—Taft, Session No. 22
AEA

Advances in Heterodox International Economics

Presiding: H. PETER GRAY, Rutgers University

ANWAR SHAIHK, New School for Social Research—A Classical Theory of the Exchange Rate

CYRUS BINA, Providence College and Harvard University—Internationalization of Economy, Polity, Ideology

BRUCE ELMSLIE, University of New Hampshire, and WILLIAM MILBERG, University of Michigan—A Multi-Country, Multi-Year, Test of the Factor Intensity Equalization Hypothesis

JOHN T. HARVEY, Texas Christian University—Exchange Rate Behavior Since the Float

Discussants: ROBERT BLECKER, American University

H. PETER GRAY, Rutgers University

8:00 am, Sheraton Washington—Nathan Hale, Session No. 30
AEA

Intertemporal Choice

Presiding: GEORGE F. LOEWENSTEIN, Carnegie-Mellon University

GEORGE AINSLIE, Veterans Administration—Non-Exponential Discounting and Intrapersonal Conflict

RICHARD THALER, Cornell University, and DANIEL KAHNEMAN, University of California-Berkeley—Some Bonuses of Bonuses

DRAZEN PRELEC, Harvard University, and GEORGE F. LOEWENSTEIN, University of Chicago—Preferences over Outcome Sequences

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

Policy Issues in Agricultural Economics

Presiding: TIM PHIPPS, West Virginia University

LILYAN FULGINITI, Iowa State University, and RICHARD PERRIN, North Carolina State University—The Theory and Measurement of the Effects of Price Policies on Agricultural Productivity

Friday ● December 28

SHANGNAN SHUI, JOHN C. BEGHIN, and MICHAEL WOHLGENANT, North Carolina State University—The Impact on the U.S. Cotton Industry of Removal of the Multiple Fiber Arrangement

DEAN LUECK, Brigham Young University, and TERRY ANDERSON, Montana State University—Property Rights in Indian Country: The Impact of Land Tenure on Agriculture

Discussants: JEFFREY KRAUTKRAEMER, Washington State University

TIM PHIPPS, West Virginia University

KATHERINE REICHELDERFER, Resources for the Future

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

Immigration, Language and Ethnic Issues: Public Policy in Canada and the United States

Presiding: WILLIAM T. ALPERT, William H. Donner Foundation and University of Connecticut

BARRY CHISWICK, University of Illinois-Chicago, and PAUL MILLER, Queens University—Language in the Labor Market: The Immigrant Experience in Canada and the United States

DAVID BLOOM, Columbia University, and GILLES GRENIER, University of Ottawa—The Economic Status of Linguistic Ethnic Minorities: Hispanic-Americans and French-Canadians

FRANCOIS VAILLANCOURT, University of Montreal—Language and Public Policy in Canada and the United States

Discussants: WILLIAM T. ALPERT, William H. Donner Foundation and University of Connecticut

JUNE O'NEILL, Baruch College

8:00 am, Sheraton Washington—Holmes, Session No. 18
AEA

The Political Economy of Monetary Policy

Presiding: RAYMOND LOMBRA, Pennsylvania State University

RAYMOND P. H. FISHE, University of Miami—The Federal Reserve Amendments of 1917: The Beginning of a Seasonal Note Issue Policy

THOMAS M. HAVRILESKY, Duke University, and JOHN GILDEA, Wharton College—New Evidence on the Causes of Monetary Policy Signaling by the Administration and on Direct Congressional Influence on Monetary Policy

RICHARD A. MacDONALD, St. Cloud State University—Are Fed Staff Forecasts Sensitive to Alternative Political and Monetary Regimes?

Discussants: MICHAEL D. BORDO, Rutgers University

MARVIN S. GOODFRIEND, Federal Reserve Bank of Richmond

SARANNA ROBINSON, Colby College

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

AEA

Antitrust and Regulation

Presiding: ROBERT D. WILLIG, Princeton University and U.S. Department of Justice

JONATHAN B. BAKER, Dartmouth College—Econometric Analysis of Residual Demand

ROBERT D. WILLIG, Princeton University and U.S. Department of Justice—Merger Guidelines and Economic Theory

D. MOOKHERJEE, Indian Statistical Institute, New Delhi, and I. P. L. PNG, University of California-Los Angeles—Monitoring *versus* Investigation in Law Enforcement and Regulation

Discussants: JANUSZ ORDOVER, New York University

DANIEL SULLIVAN, Northwestern University

STEVEN SALOP, Georgetown University

8:00 am, Sheraton Washington—Wilmington & Dover, Session No. 3

AEA

Political-Economic Developments in the Balkans

Presiding: JOHN MICHAEL MONTIAS, Yale University

Friday ● December 28

MARVIN R. JACKSON, JR., Arizona State University—The Bulgarian Economy After Zivkov

JOHN MICHAEL MONTIAS, Yale University—The Romanian Economy After the Genius of the Carpathians

KORI UDOVICKI, Yale University—Integration and Disintegration in Yugoslavia

Discussants: KEITH CRANE, PlanEcon

DANIEL DAIANU, Harvard University

8:00 am, Sheraton Washington—Rockville, Session No. 10 AEA

Scope, Scale, and Capital Measurement in U.S. Manufacturing: Results from the Longitudinal Research Database

Presiding: ROBERT H. McGUCKIN, U.S. Bureau of the Census

MARK E. DOMS, U.S. Bureau of the Census and University of Wisconsin—Measuring Vintage Specific Depreciation Schedules Using Micro Longitudinal Data

MICHAEL GORT, U.S. Bureau of the Census and State University of New York-Buffalo—New Inputs, Old Inputs, and Productivity

MARY L. STREITWIESER, U.S. Bureau of the Census—Product Diversification, Economies of Scale and Scope in U.S. Manufacturing: Preliminary Findings of the Establishment and Firm Level

Discussants: CHARLES HULTEN, University of Maryland

ROBIN SICKLES, Rice University

JAMES MacDONALD, Rensselaer Polytechnic Institute

8:00 am, Sheraton Washington—Warren, Session No. 19 AEA

The Economics of Sustainability

Presiding: JOEL DARMSTADTER, Resources for the Future

JOHN PEZZEY, University of Bristol—Sustainability and International Trade

MICHAEL TOMAN and PIERRE CROSSON, Resources for the Future—Alternative Dimensions of Sustainability

Discussant: THOMAS TIETENBERG, Colby College

8:00 am, Sheraton Washington—Calvert, Session No. 20
AEA

Market Equilibrium with Moral Hazard and Adverse Selection

Presiding: PRAVEEN KUMAR, Carnegie-Mellon University

THOMAS J. HOERGER, Vanderbilt University—Two-Part Pricing for Experience Goods and Services in the Presence of Moral Hazard and Adverse Selection

COLIN READ, University of Alaska—Landlords' Maintenance Strategies, Housing Quality, and Vacancies Under Imperfect Information

PRAVEEN KUMAR, Carnegie-Mellon University—Optimal Product Innovation for a Durable Goods Monopolist

Discussant: ANDREW S. JOSKOW, U.S. Department of Justice

8:00 am, Sheraton Washington—Baltimore, Session No. 8
AEA/ACAES

Poverty Impacts under Adjustment Lending

Presiding: RICHARD HOOLEY, University of Pittsburgh

MICHAEL WALTON, World Bank—Analyzing the Impact of Macroeconomic Adjustment on Poverty

ERIK THORBECKE, Cornell University—Impact of Fiscal Retrenchment During Adjustment Lending on the Indonesian Socioeconomic System

PER PINSTRUP ANDERSEN, Cornell University—Effects of Changing Food Policies on the Poor in LDCs

Discussants: JERE BEHRMAN, University of Pennsylvania

MARK SUNBERG, World Bank

ROMEO BAUTISTA, International Food Policy Research Institute

Friday ● December 28

8:00 am, Omni Shoreham—Embassy, Session No. 14
AEA/AME

The Market for Corporate Control

Presiding: MARK FEDENIA, University of Wisconsin-Madison

RONALD M. GIAMMARINO and ROBERT L. HEINKEL, University of British Columbia—The Evolution of Firm Value and the Allocative Role of Greenmail

JAMES K. SEWARD and JAMES P. WALSH, Dartmouth College—The Governance and Control of Voluntary Corporate Spinoffs: An Investigation of the Contracting Efficiency Hypothesis

JONATHAN M. KARPOFF and PAUL H. MALATESTA, University of Washington—The Wealth Effects of Second Generation State Takeover Legislation

Discussants: BARTON L. LIPMAN, Carnegie-Mellon University

KATHERINE SCHIPPER, University of Chicago

WAYNE MARR, Tulane University

8:00 am, Sheraton Washington—Johnson, Session No. 23
AEA/HPEB

Latin Immigration and the U.S. Economy in the 1990's

Presiding: JORGE SALAZAR-CARILLO, Florida International University

FRANCISCO RIVERA-BATIZ, Rutgers University-New Brunswick—Puerto Rican Migration and Its Impact

GILBERT CARDENAS, Pan-American University—Mexican Immigration and U.S. Labor Markets

ANTONIO JORGE and RAUL MONCARZ, Florida International University—Cuban Immigration into the U.S. and Minority Business Development

Discussants: CORDELIA REIMERS, Hunter College

ROGER BETANCOURT, University of Maryland

8:00 am, Washington Hilton—Georgetown West, Session No. 2
AFA

Corporation Finance

Presiding: EDWIN ELTON, New York University

LENOS TRIGEORGIS, University of Massachusetts—Option Interactions and the Valuation of Investments with Multiple Real Options

SUSAN CHAPLINSKY, University of Michigan, and ROBERT S. HANSEN, Virginia Polytechnic Institute—Poor Corporate Performance and High Quality Debt Financing

VOJISLAV MAKSIMOVIC and JOSEF ZECHNER, University of British Columbia—Debt, Agency Costs and Industry Equilibrium

Discussants: LEMMA SENBET, University of Maryland

ASWATH DAMODARAN, New York University

ARTUR RAVIV, Northwestern University

8:00 am, Washington Hilton—Georgetown East, Session No. 3
AFA

Test of Asset Pricing Models

Presiding: KENNETH J. SINGLETON, Stanford University

HUA HE, University of California-Berkeley—Moment Approximation and Estimation of Diffusion Models of Asset Prices

KARL N. SNOW, University of Chicago—Diagnosing Asset Pricing Models Using the Distribution of Asset Returns

WAYNE FERSON, University of Chicago, and STEPHEN R. FOERSTER, University of Western Ontario—Small Sample Properties of Methods of Moments in Latent Variable Tests of Asset Pricing Models

Discussants: KENNETH J. SINGLETON, Stanford University

RAVI JAGANNATHAN, University of Minnesota

JIANPING MEI, New York University

8:00 am, Washington Hilton—Lincoln East, Session No. 7
AFA

Mergers and Acquisitions

Presiding: GREGG A. JARRELL, University of Rochester

Friday ● December 28

F. DOUGLAS FOSTER and S. VISWANATHAN, Duke University—Market Microstructure and Corporate Takeovers

SHERRY L. JARRELL, Southern Methodist University—Do Mergers Generate Value? Non-Stock-Price Evidence on the Capital Market's Ability to Assess Mergers

CLAUDIO LODERER, Purdue University, and KENNETH MARTIN, University of Iowa—Corporate Acquisition Announcements: Time-Series Patterns

Discussants: MICHAEL J. BARCLAY, University of Rochester

SCOTT LINN, University of Oklahoma

ROBERT COMMENT, University of Rochester

8:00 am, Washington Hilton—Monroe West, Session No. 8 AFA/AREUEA

Mortgage Pricing

Presiding: ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation

JOHN J. McCONNELL, Purdue University, and MANOJ SINGH, Boston College—Valuation and Analysis of Collateralized Mortgage Obligations

YOON DOKKO, ROBERT H. EDELSTEIN, and KENNETH T. ROSEN, University of California-Berkeley—Collateralized Mortgage Obligations (CMOs): Mortgage Money Cheaper by the Slice?

J. R. FOLLAIN, J. ONDRICH, and G. P. SINHA, Syracuse University—A Hazard Model of Multi-Family Mortgage Terminations

Discussants: NANCY WALLACE, University of California-Berkeley

PATRIC HENDERSHOTT, Ohio State University

JOHN QUIGLEY, University of California-Berkeley

8:00 am, Washington Hilton—Map Room, Session No. 14 AREUEA

Impacts and Resolution Costs of the Thrift Crisis

Presiding: STUART A. GABRIEL, University of Southern California

JOSEPH B. BLALOCK, TIMOTHY J. CURRY, and PETER J. ELMER, Resolution Trust Corporation—Resolution Costs of S&L Failures

KENNETH J. THYGERSON, California State University-San Bernardino—Federal Mortgage Credit Agencies, Principal-Agent Change and the Pricing of Agency Status

REBEL A. COLE, Federal Reserve Bank of Dallas—Agency Conflicts and Thrift Resolution Costs

MICHAEL G. BRADLEY, Office of Thrift Supervision, STUART A. GABRIEL, University of Southern California, and MARK E. WOCHAR, University of Nebraska—The Thrift Crisis, Mortgage Credit Intermediation, and Housing Activity

Discussants: JAMES FREUND, Office of Thrift Supervision

ED GOLDING, Federal Home Loan Mortgage Corporation

STEVE LUMPKIN, Board of Governors of the Federal Reserve System

KIM DEITRICH, University of Southern California

8:00 am, Washington Hilton—Bancroft, Session No. 18
AREUEA

Real Estate Brokerage Issues

Presiding: NORMAN G. MILLER, University of Cincinnati

PAUL M. ANGLIN, University of Windsor—Why Are Houses Sold by Commission?

AUSTIN J. JAFFEE, JAMES A. MILES, and CAROLYN A. REICHERT, Pennsylvania State University—Financial Contracting and Real Estate Listing Agreements

DAVID M. GELTNER, BRIAN D. KLUGER, and NORMAN G. MILLER, University of Cincinnati—Implications for Brokerage Profits under Alternative Brokerage Commissions

Discussants: JOHN CORGEL, Cornell University

PETER F. COLWELL, University of Illinois

PETER J. CHINLOY, University of Santa Clara

8:00 am, Washington Hilton—Military, Session No. 10
ACES

Has Socialism Really Failed?

Friday ● December 28

Presiding: ALAN ABOUCHAR, University of Toronto and Harvard Russian Research Center

ALAN ABOUCHAR and RICHARD SANDBROOK, University of Toronto—*Perestroika* in Third World Perspective

ALBERT FISHLOW, University of California-Berkeley—Socialism and Capitalism in the Third World

FRED PRYOR, Swarthmore College—Farming in Two Systems: An Empirical Survey of Agricultural Performance under Socialism and Capitalism

Discussants: LYN SQUIRE, World Bank

KAREN BROOKS, University of Minnesota

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

Recent Developments in the Bangladesh Economy

Presiding: NURUL ISLAM, International Food Policy Research Institute

PETER ROGERS, Harvard University—The G7 Plans for Flood Management

WAHIDUL HAQUE, Toronto—The Finance Ministry and the Bangladesh Economy

ZAIDI SATTAR, Catholic University—Government Expenditure and Economic Development

HAIDER A. KHAN, University of Denver—Poverty Measures and Poverty in Bangladesh

A. MOMEN, Salem State College—A Synoptic View of Bangladesh Economic Issues

Discussants: MUNIR QUDDUS, University of Southern Indiana

MONZURUL HOQUE, Loyola University

A. R. KHAN, University of California-Riverside

**8:00 am, Washington Hilton—State Room, Session No. 16
AFEE**

The State and the Corporation in the Twentieth Century

Presiding: F. GREGORY HAYDEN, University of Nebraska-Lincoln

ROBERT R. KELLER, Colorado State University—Leviathan's Incomplete Retrenchment: The State During the 1920s

LES MANNIS, University of Nebraska-Lincoln—Dismantling the Regulatory Apparatus: A Comparison of the 1920s and the 1980s

LAURENCE SHUTE, California State Polytechnic University—Walton Hale Hamilton and Social Control

ANN MARI MAY and RANDY GRANT, University of Nebraska-Lincoln—Class Conflict, Corporate Power, and Macroeconomic Policy: The Impact of Inflation in the Postwar Period

Discussants: ANNE MAYHEW, University of Tennessee

WILLIAM M. DUGGER, DePaul University

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

The Institutional View of the Cuomo Commission Report

Presiding: JAMES A. SWANEY, Wright State University

J. RON STANFIELD, Colorado State University—Economic Power, Financial Instability, and the Cuomo Report

ROBERT E. LUCORE, Centre College—Some Institutional Impediments to Implementing the Cuomo Commission's Reform Agenda

BRENT McCLINTOCK, The Treasury, New Zealand—Trade, Competitiveness, and U.S. Economic Prospects: A Critique of the Cuomo Report

ROBERT FRANKLIN, JR., Colorado State University—Are the Findings of the Cuomo Commission Consistent with an Institutional Perspective?

Discussants: WALLACE C. PETERSON, University of Nebraska

MILTON D. LOWER, Houston, Texas

8:00 am, Washington Hilton—Hemisphere, Session No. 11
ASGE

The Grants Economics of Agricultural Policies within a Global Setting

Friday ● December 28

Presiding: ELIZABETH CLAYTON, University of Missouri-St. Louis

DENNIS T. AVERY, Hudson Institute—Supplying the Last Big Surge in World Farm Demand: Comparative Advantage or Nationalism?

HAROLD F. BREIMYER, University of Missouri—Agricultural Policies within the Context of Resource Constraints and Political Realities

DENNIS D. MILLER, Baldwin-Wallace College—The Middle East's Food Deficit and Government Policies

Discussants: P. S. K. MURTY, Statistics Canada

JANOS HORVATH, Butler University

ELIZABETH CLAYTON, University of Missouri-St. Louis

8:00 am, Washington Hilton—Monroe East, Session No. 9
AERE

Research Issues in Damage Assessment

Presiding: WILLIAM DESVOUSGES, Research Triangle Institute

V. KERRY SMITH, North Carolina State University—Allocation, the Extent of the Market and Other Issues in Damage Assessment

KENNETH E. McCONNELL, University of Maryland—The Influence of CERCLA on the Research Agenda

JAMES OPALUCH, University of Rhode Island—Some Substantive Research Issues in Damage Assessment

Discussants: IVAR STRAND, University of Maryland

WILLIAM DESVOUSGES, Research Triangle Institute

8:00 am, Washington Hilton—Kalorama, Session No. 27
AIES

Issues in Macroeconomics

Presiding: THAMPY MAMMEN, St. Norbert College

DEBASISH CHAKRABORTY, Central Michigan University, and KISHORE KULKARNI, Metropolitan State College—Money Demand, Theory and Evidence: The Case of India

MUNIR CHOUDHARY and AMAR PARAI, State University of New York-Fredonia—Budget Deficit and Inflation: The Peruvian Experience

ROY BOYD, K. KOSHAL, Ohio University, and NEEL D. URI, Economic Research Service—World Oil Prices: Production and Consumption, A General Equilibrium Analysis

V. T. MATHEWS, Seton Hall University—The Case for Liberalization of Foreign Equity Participation in Indian Industry

Discussants: SATYAJIT GHOSH, University of Scranton

CHANDANA CHAKRABORTY, Montclair State College

JAI KISHAN TANDON, University of Rajasthan, India

8:00 am, Omni Shoreham—Johnson-Room 463, Session No. 23
AES

Issues in the Conduct of Monetary Policy

Presiding: R. W. HAFER, Southern Illinois University-Edwardsville, DENNIS JANSEN, Texas A&M University, and MICHAEL D. BRADLEY, George Washington University—Informational Implications of Alternative Policy Rules in an Open Economy

DALLAS S. BATTEN, Citicorp Investment Bank—International Comparison of Monetary Policy Implementations

ROBERT HETZEL, Federal Reserve Bank of Richmond—What is Monetary Policy?

R. W. HAFER, Southern Illinois University-Edwardsville, and JOSEPH H. HASLAG, Federal Reserve Bank of Dallas and Southern Methodist University—The Role of Currency in a Monetary Base Targeting Rule

Discussants: LAWRENCE S. DAVIDSON, Indiana University

SCOTT E. HEIN, Texas Tech University

GERALD P. DWYER, JR., Clemson University

DAVID H. SMALL, Board of Governors of the Federal Reserve System

8:00 am, Omni Shoreham—Executive, Session No. 12
CEANA

Economic Reform in China

Friday ● December 28

Presiding: HANG-SHENG CHENG, Federal Reserve Bank of San Francisco

ANTHONY KOO, Michigan State University and Florida State University—The Process of Industrial Reform in China

DAI YUANCHEN, Chinese Academy of Social Sciences, and ELIZABETH LI, Miami University—Chinese Economic Reform: Future Policy Options

ROBERT HSU, Clark University—Industrial Reform in China

CALLA WIEMER, University of Hawaii—Grain Prices, Land Rent and Food Self-Sufficiency in China

WEN S. CHERN and GUIJING WANG, Ohio State University—Demand for Food in China

YUN-WING SUNG, Chinese University of Hong Kong—Explaining China's Export Drive: The Only Success Among Command Economies

Discussants: TEH-WEI HU, University of California-Berkeley

WUU-LONG LIN, United Nations

SHUANGLIN LIN, University of Nebraska-Omaha

LOUIS PUTTERMAN, Brown University

ROBERT ANDERSON, American Petroleum Institute

GANG YI, Indiana University-Purdue University-Indianapolis

**8:00 am, Washington Hilton—Dupont, Session No. 20
CS**

Economics in Times of Crisis

Presiding: C. KNICK HARLEY, University of Western Ontario

ROBERT HIGGS, Seattle University—Wartime Prosperity? A Reassessment of the U.S. Economy in the 1940s

ADAM KLUG, Tel Aviv University—American Loans and German Reparations: Theory and Practice, 1925-1929

WILLIAM H. PHILLIPS, University of South Carolina—When Two Worlds Collide: War and the Family Economy at Newry Mill Town

8:00 am, Omni Shoreham—Senate Room, Session No. 7
ES

Screening Models

Presiding: GAREY RAMEY, University of California-San Diego

PATRICK LEGROS, Cornell University—Strongly Durable Allocations

PAUL BEAUDRY, Boston University and MICHEL POITEVIN, University of Montreal—Signalling and Renegotiation in Competitive Contractual Markets

JACQUES ROBERT, University of Montreal—Bargaining Over Multidimensional Contracts

TIM CAMPBELL, YUK-SHEE CHAN, and ANTHONY MARINO, University of Southern California—Motivating Managers to Acquire Information When There is Conflict of Interest

Discussants: ROGER MYERSON, Northwestern University

IN-KOO CHO, University of Chicago

GAREY RAMEY, University of California-San Diego

PRESTON McAFEE, University of Western Ontario

8:00 am, Omni Shoreham—Council, Session No. 8
ES

Empirical Studies in Research Funding and Giving

Presiding: RICHARD LEVIN, Yale University

JAMES D. ADAMS, University of Florida—Efficient Funding of Scientific Research: An Experiment in Applied Welfare Economics

BRONWYN H. HALL, University of California-Berkeley—How is R&D Financed?

JANET STOTSKY, Rutgers University—The Determinants of Giving by Corporate-Sponsored Foundations

Discussants: RICHARD LEVIN, Yale University

R. GLEN HUBBARD, Columbia University

SARAH LANE, Boston University

Friday ● December 28

8:00 am, Omni Shoreham—Committee, Session No. 11
ES

Trade

Presiding: ARVIND PANAGARIYA, University of Maryland and World Bank

JAMES E. ANDERSON, Boston College—The Theory of Index Numbers for Trade Distortions

EARL L. GRINOLS, University of Illinois-Champaign-Urbana—Increasing Returns and the Gains from Trade with Applications to the Move From Customs Union to Common Market

CARSTEN KOWALCZYK, Dartmouth College—Welfare and International Coalitions

Discussants: PATRICIA SUCCAR, University of Maryland

DOUGLAS IRWIN, Board of Governors of the Federal Reserve System

RAMON LOPEZ, University of Maryland

8:00 am, Sheraton Washington—Truman, Session No. 24
ES

Theoretical Issues in Industrial Organization

Presiding: DAVID MANDY, University of Tennessee

SHABTAI DONNENFELD and SHLOMO WEBER, York University—The Principle of Maximal Product Differentiation

TOM FAITH, Erasmus Universiteit, Rotterdam—Bertrand-Edgeworth Competition with Sequential Capacity Choice

JONATHAN HAMILTON, University of Florida, and JACQUES-FRANCOIS THISSE, CORE, Universite Catholique de Louvain—Quantity-Dependent Spatial Price Discrimination

LUIS FERNANDEZ, Oberlin College, and ERIC RASMUSEN, University of California-Los Angeles—Perfectly Contestable Monopoly and Adverse Selection

Discussants: KLAUS BECKER, Texas Tech University

BARNALI GUPTA, Murray State University

DAVID MANDY, University of Tennessee

STEPHEN POLASKY, Boston College

8:00 am, Sheraton Washington—Eisenhower, Session No. 25
ES

Nominal Rigidities

Presiding: ANDREW CAPLIN, Columbia University

ROLAND BENABOU, Massachusetts Institute of Technology, and ROBERT GERTNER, University of Chicago—The Informativeness of Prices: Search with Learning and Inflation Uncertainty

PETER DIAMOND, Massachusetts Institute of Technology—Search, Sticky Prices, and Inflation with Consumer Differences

JERZY KONIECZNY, Wilfrid Laurier University—Overlapping Labor Contracts and the Optimal Inflation Rate

S. PAUL LAU, Stanford University and Texas A&M University—An Equilibrium Theory of Staggered Wage Contracts under Strategic Interaction

Discussants: JERZY KONIECZNY, Wilfrid Laurier University

ROBERT GERTNER, University of Chicago

8:00 am, Sheraton Washington—Roosevelt, Session No. 26
ES

Semiparametric Methods

Presiding: BO HONORE, Northwestern University

SCOTT E. ATKINSON and PAUL W. WILSON, University of Georgia—The Bias of Bootstrapped Versus Conventional Standard Errors in the General Linear and SUR Models

T. SCOTT THOMPSON, University of Minnesota—Asymptotic Efficiency Bounds for Semiparametric Discrete Choice Models with Independent Errors

TIMOTHY ERICKSON, Boston College—Consistent Estimation for Linear Regressions with Mismeasured Deflators

SUBHASH C. SHARMA, Southern Illinois University, and MUKTAR M. ALI, University of Kentucky—Robustness to Nonnormality of Standard Regression Test

Discussants: CHARLES BATES, Johns Hopkins University

BO HONORE, Northwestern University

Friday ● December 28

INGMAR PRUCHA, University of Maryland

JEFFREY WOOLDRIDGE, Massachusetts Institute of Technology

8:00 am, Sheraton Washington—Kennedy, Session No. 27 ES

Wage Determination

Presiding: DANIEL HAMERMESH, Michigan State University

TIMOTHY DUNNE, U.S. Census Bureau, and MARK ROBERTS, Pennsylvania State University—Wage Variation Across Manufacturing Establishments

KENNETH McLAUGHLIN, University of Rochester—Rigid Wages?

DEREK NEAL, University of Virginia—Mobility Costs, Industry Switching and Inter-Industry Wage Differentials

DONALD PARSONS, Ohio State University—Reputational Bonding of Job Performance: The Wage Consequences of Being Fired

Discussants: KATHARINE ABRAHAM, University of Maryland

WILLIAM DICKENS, University of California-Berkeley

DANIEL HAMERMESH, Michigan State University

LORI KLETZER, Williams College

8:00 am, Sheraton Washington—Annapolis, Session No. 9 ECAAR/PSSI

Conflict and Peace Economics I: Contributed Papers

Presiding: MANAS CHATTERJI, State University of New York-Binghamton

JURGEN BRAUER, University of Notre Dame—The Political Economy of Arms Production in Developing Nations and Prospects for Conventional Arms Control

DIETRICH FISCHER, Pace University—The World Economy as a Cybernetic System

DONALD N. BAUM, University of Nebraska-Omaha—The Economic Effects of Reduced Defense Expenditures: An Applied General Equilibrium Analysis

8:00 am, Washington Hilton—Farragut, Session No. 22
ESA

Experimental Research in Macroeconomics

Presiding: SHYAM SUNDER, Carnegie-Mellon University

PENG LIEN and CHARLES R. PLOTT, California Institute of Technology—Experiments in General Equilibrium Economics

RAMON MARIMON, University of Minnesota and Universitat Autònoma de Barcelona, and SHYAM SUNDER, Carnegie-Mellon University—Indeterminacy of Equilibria in a Hyperinflationary World: Experimental Evidence

KEVIN McCABE, University of Minnesota—Hyperinflation in Experimental Double Auctions

Discussants: STEVE SPEAR, Carnegie-Mellon University

JOHN VAN HUYCK, Texas A&M University and University of California-San Diego

8:00 am, Washington Hilton—Jefferson West, Session No. 4
HERO

Health Labor Markets

Presiding: JAMES F. RODGERS, American Medical Association

ROBERT H. LEE and THOMAS A. MROZ, University of North Carolina-Chapel Hill—Family Structure and Physicians' Hours and Compensation Choices

JONATHAN RATNER, U.S. General Accounting Office, and JAMES COSGROVE, Marquette University—Physicians' Intentions to Leave the Military: The Effects of Military Compensation and Military Life

WILLIAM D. WHITE, University of Illinois-Chicago—Geographic Markets for Registered Nurses

Discussants: NICCI L. MCKAY, Trinity University

RICHARD J. WILLKE, American Medical Association

CHARLES R. LINK, University of Delaware

Friday ● December 28

8:00 am, Washington Hilton—Caucus, Session No. 15
HES/NEA/ASE

The History of African American Economic Thought and Policy

Presiding: JULIAN ELLISON, Mid-Atlantic Economic Research Corporation

THOMAS D. BOSTON, Georgia Institute of Technology—The Economic Thought of W. E. B. DuBois

JULIANNE MALVEAUX, University of California-Berkeley—The Economic Thought of Sadie Tanner Mosell Alexander

MANNING MARABLE, Hunter College—The Economic thought of Oliver C. Cox

JAMES B. STEWART, Pennsylvania State University—The Economic Thought of George Hayes

JULIAN ELLISON, Mid-Atlantic Economic Research Corporation—William H. Dean, Jr. and the Development of Economic Location Theory at Harvard University, 1925-1950.

Discussants: WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill

BERNADETTE CHACHERE, Hampton University

8:00 am, Washington Hilton—Thoroughbred, Session No. 12
IOS

Effective Competition: New Concepts and Policies

Presiding: WILLIAM G. SHEPHERD, University of Massachusetts

KENNETH D. BOYER, Michigan State University—Can Mergers Harm Competition?

ELI NOAM, Columbia University and New York Public Service Commission—Beyond Deregulation in Telecommunications

DENNIS C. MUELLER, University of Maryland—Governments and Corporations

WILLIAM S. COMANOR, University of California-Santa Barbara—Distribution Margins for Gasoline in California

Discussant: JAMES W. BROCK, Miami University

**8:00 am, Omni Shoreham—Cabinet, Session No. 5
IRRA**

Dissertation Session

Presiding: TREVOR BAIN, University of Alabama

MELINDA J. LAUBSCHER, San Francisco State University—Improving Employee Attitude Toward Employee Assistance Programs

GREGORY WOODHEAD, University of New Hampshire—Bilateral Monopoly in the Shipbuilding Industry: A Study of Wage Rate Determination

LISA REAVLIN, Louisiana State University—The Effect of Demographic Change on Firms' Human Resource Policies

Discussants: ELLEN ERNST KOSSEK, Michigan State University

THOMAS REED, Texas A&M University

**8:00 am, Omni Shoreham—Congressional, Session No. 9
IRRA**

Innovative Employer Practices in Response to Labor and Skill Shortages

Presiding: THOMAS BAILEY, Columbia University

JEFFREY ZORNITSKY, Abt Associates—Labor and Skill Shortages: The Challenge and the Human Resource Response

ADAM SEITCHIK, Wellesley College—The Economics of Enlightenment: Employer-provided Dependent Care Programs

SUSAN HOOKER, Motorola University—Basic Skills Training at Motorola: First Step in Developing World Class Manufacturing

Discussants: CAROL MILLER, Lancaster Laboratories Inc.

MARK TROPPE, Office of Work-Based Learning, USDL

**8:00 am, Omni Shoreham—Directors, Session No. 10
IRRA**

Workshop: AFL-CIO—Themes for the 90's

Presiding: RUDOLPH A. OSWALD, AFL-CIO

Friday ● December 28

JOSEPH SHANTZ, AFL-CIO—Appealing to New Workers

MEREDITH MILLER, AFL-CIO—Meeting the Challenge of Health Care

SHELDON FRIEDMAN, Research-International-Union UAW—Empowering Workers

Discussants: MICHELE HOYMAN, University of Missouri-St. Louis

WILLIAM COOKE, University of Michigan

DOROTHY SUE COBBLE, Rutgers University

8:00 am, Omni Shoreham—Nixon-Room 663, Session No. 24

ITFA

The Uruguay Round Accords (Panel)

Presiding: CRAIG R. MacPHEE, University of Nebraska-Lincoln

MURRAY GIBBS, United Nations Conference on Trade and Development—Uruguay Round Prospects for Developing Countries

MORDECHAI KREININ, Michigan State University—An Overview of the Uruguay Round

SAMUEL LAIRD, World Bank—Agreements on Nontariff Measures in The Uruguay Round

CRAIG R. MacPHEE, University of Nebraska-Lincoln—Agriculture: The Stumbling Block of the Uruguay Round

8:00 am, Washington Hilton—Independence, Session No. 25

MEEA

Ten Years of Financial Liberalization in Turkey: I

Presiding: MERIH UCTUM, Federal Reserve Bank of New York

BULENT GULTEKIN, University of Pennsylvania, and GUVEN SAK, Capital Market Board of Turkey—Financial Liberalization in Turkey

HASA ERSEL and EMIN OZTURK, Central Bank of Turkey—Liberalization Attempts and the Financial Structure of Turkish Corporations

ZIYA ONIS, Bogazici University, Turkey—The Political Economy of Financial Liberalization in Turkey

YAMAN ASIKOGLU, City University of New York—Alternative Frameworks of Financial Liberalization

Discussants: JAMSHED GHANDHI, University of Pennsylvania

MIEKO NISHIMUZU, The World Bank

8:00 am, Washington Hilton—Jackson, Session No. 26

MEEA

Issues in Islamic Economics

Presiding: TIMUR KURAN, University of Southern California

SOHRAB BEHDAD, Denison University—Islamic Economics: Some Methodological Issues

FARHAD NOMANI and ALI RAHNEMA, American University of Paris—The Constraints of Islamic Law on the Application of Modern Islamic Economic Theories

MANOUCHER PARVIN, University of Akron—Islam and Exploitation: Theory and Practice

IRAJ SAMI'I, Central Bank of Iran—Islamic Banking: The Iranian Experience

Discussant: HAMID HOSSEINI, Kings College

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

NEA

Essays in Honor of Robert S. Browne

Presiding: BERNARD E. ANDERSON, Urban Affairs Partnership

MARCUS ALEXIS, University of Illinois-Chicago—A Quarter Century of Black Political Economy

JOHN HANDY, Southern Center for Studies in Public Policy—The Practice of Community Economic Development: Some Critical Issues

RONALD JOHNSON, Federal Reserve Bank of New York—The Financial and Economic Status of Developing Countries: A Generation of Change

DAVID SWINTON, Jackson State University—What's Wrong with Theories of Discrimination?

8:00 am, Omni Shoreham—Roosevelt-Room 163, Session No. 20

NAEFA

United States-Caribbean Basin Economic Problems

Presiding: STANLEY J. LAWSON, St. John's University

ANNE J. BYNOE, Lehman College—External Debt Burden and Macroeconomic Performance of Selected CBI Countries

RICHARD R. MOORE, Department of Economic Development and Agriculture, U.S. Virgin Island—Caribbean Tourism as a Source of Economic Growth

MALCOLM HARRIS and STANLEY J. LAWSON, St. John's University—Zero Inflation in the U.S.: The Implications for Foreign Exchange Rates and CBI Countries

ARLENE J. FURFERO, St. John's University—Fiscal and Financial Linkages in Economic Development: Sequencing for Success in CBI Countries

Discussants: FRED CAMPANO, United Nations Headquarters

GREGORY K. SCHOEPFLE, U.S. Department of Labor

DOUGLAS O. WALKER, United Nations Headquarters

KEVIN M. SLATER, St. John's University

**8:00 am, Omni Shoreham—Eisenhower-Room 263, Session No. 21
NAEFA**

North American Integration: Role of Transnational Firms

Presiding: CHANDER KANT, Seton Hall University

RAHUL BISHNOI and BOONGHYUN AN, Hofstra University—Empirical Evidence on Transitional Firms' Changing Variables

KASHI NATH TIWARI, Kennesaw State College—Realized and Expected Rates of Returns: Intricacies in the Multinational Corporation's Business Expansion

GEORGE W. TRIVOLI, Jacksonville State University, and JAMES I. BULLEN, Star Gas Corporation—Survey of U.S. Multinational Companies' Techniques for Handling Blocked Funds in Latin American Countries

BONNIE G. FANCHER and POCHARA THEERATHORN, Memphis State University—Corporate Acquisitions in South and Central America: Superior Returns or Added Risks?

Discussants: SHAHRUZ MOHTADI, Suffolk University

JAMES I. BULLEN, Star Gas Corporation

BERT C. FAULHABER, Ball State University

RAHUL BISHNOI, Hofstra University

8:00 am, Omni Shoreham—Kennedy-Room 363, Session No. 22
NAEFA/IRRA

Current Labor Market Issues

Presiding: LUCRETIA DEWEY TANNER, Advisory Committee on Federal Pay

RICHARD S. BELOUS, National Planning Association—The Impact of Financial Markets on Labor Markets

MALCOLM S. COHEN, University of Michigan—Measurement of Labor Shortages

DANIEL J. B. MITCHELL, University of California-Los Angeles—The Nominal Wage

Discussants: WILLIAM WASCHER, Federal Reserve System

STEVE BALDWIN, Joint Economic Committee of Congress

MICHAEL HERRIGAN, Council of Economic Advisors

8:00 am, Sheraton Washington—Ethan Allen, Session No. 29
SGE

Taxation and Financial Markets

Presiding: ERIC ROSENGREN, Federal Reserve Bank of Boston

DONALD KIEFER, Congressional Research Service—A Stock Transfer Tax to Lengthen Business Planning Horizons

ANDREW LYON, University of Maryland—Capital Gains Tax Rate Differentials and Tax Arbitrage Possibilities

CHARLES BOYNTON, University of North Texas, JEFFREY GRAMLICH, University of Hawaii-Manoa, and GEORGE PLESKO, Northwestern University—The Effect of the Alternative Minimum Tax on the Reporting of Corporate Profits

Discussants: ERIC ROSENGREN, Federal Reserve Bank of Boston

LEONARD BURMAN, U.S. Congressional Budget Office

EDWARD NANNENHORN, U.S. General Accounting Office

Friday ● December 28

8:00 am, Sheraton Washington—Embassy, Session No. 32
SGE

Assessing Foods Needs: Perceived Versus Observed Measures of Nutritional Well-Being

Presiding: GARY BICKEL, U.S. Department of Agriculture

PETER BASIOTIS and SHARRON CRISTOFAR, U.S. Department of Agriculture—
Economic and Demographic Factors Affecting Reported Perceptions of Food
Sufficiency

CHRISTINE RANNEY, Cornell University—Adequacy of Income and its Role in
Determining Food Stamp Program Participation

BASILE GOUNGETAS, University of Hawaii, and HELEN JENSEN, Iowa State
University—Economic Equity and the Food Stamp Program

Discussants: FRANKIE SCHWENK, U.S. Department of Agriculture

STEVE LUTZ, U.S. Department of Agriculture

LARRY SALATHE, U.S. Department of Agriculture

8:00 am, Omni Shoreham—Forum, Session No. 6
URPE

Stagnation and Stability under Capitalism

Presiding: FRED MOSELEY, Mount Holyoke College

AMITAVA KRISHNA DUTT, University of Notre Dame—Unproductive Sectors and
Economic Stagnation

LEN NICHOLS and BRUCE NORTON, Wellesley College—The Effects of a
Managerial Class on the Stability of a Capitalist Economy

JAN KREGEL, University of Bologna—Open Market vs. Discount Window and
Monetary Stability

Discussants: FRED MOSELEY, Mount Holyoke College

EDNALDO ARAQUE'M da SILVA, U.S. Department of the Treasury

CHRISTOPHRE GEORGES, Hamilton College

8:00 am, Omni Shoreham—Capital, Session No. 13
URPE

Domestic and International Debt: Marxian and Post-Keynesian Perspectives

Presiding: RAFAT FAZELI, University of Redlands

FRANCIS G. FAWUNDU, City University of New York-Baruch College—A Post-Keynesian Perspective of Developing Countries Debt Crisis: Implications of U.S. Policy

FRANCISCO PAULO CIPOLLA, New School for Social Research—Demand and Profitability Determined Debt

PETER GOMORI, St. Francis College—The Adverse Effects of Debt on Investment

Discussant: KORKUT ERTURK, New School for Social Research

8:00 am, Omni Shoreham—Calvert, Session No. 16
URPE

Perestroika and Economic Development

Presiding: JIM HORNER, Cameron University

JEANNETTE C. MITCHELL, Rochester Institute of Technology—Perestroika and the Future of Development Economics

VAMAN RAO, Western Illinois University—Perestroika and Strategies for Third World Development

ESMAIL HOSSEINZADEH, Drake University—Perestroika's Stalemate, Restoration of Capitalism, and the Challenge of Labor

Discussants: RODNEY GREEN, Howard University

VICTOR KASPER, Elmira College

8:00 am, Omni Shoreham—Governors Board Room, Session No. 17
URPE

New Perspectives on the Dynamics of Innovation and Diffusion

Presiding: DONALD HARRIS, Stanford University, and WILLI SEMMLER, New School for Social Research

Friday ● December 28

GIOVANNI DOSI, University of Rome—Microeconomic Processes of Innovation and Macrodynamics

WILLI SEMMLER, New School for Social Research—The Dynamics of Innovation and Diffusion with Competing Techniques

STAN METCALFE, University of Manchester—Mr. Darwin and the Economics of Innovation

Discussants: ROSS THOMSON, New School for Social Research

GIOVANNI DOSI, University of Rome

PERRY MEHLING, Barnard College

9:30 am, Omni Shoreham—Diplomat, Session No. 3 IRRA

Poster Session I

Presiding: TIMOTHY J. KEAVENY, Marquette University

MICHAEL J. DOUGHERTY, Virginia Polytechnic Institute and State University—New Challenges Facing Federal Sector Grievance Administration

ROBERT A. FIGLER, University of Akron, WIL J. SMITH and FREDERICK A. ZELLER, West Virginia University—An Exploratory Study of Work Relations and Productivity in Underground Coal Mining

WILLIAM H. FOELLER, State University of New York-Fredonia—The Unique Process of Deauthorization

DENNIS W. GIBSON, Troy State University-Montgomery—An Evaluation of the Alabama Job Corps

STEPHEN J. HAVLOVIC, Simon Fraser University, and DALE FEINAUER, University of Wisconsin-Oshkosh—Worker Participation Groups and Safety Committees: Is There an Interaction Effect on OSHA Recordable Accidents?

STEPHEN J. HAVLOVIC, Simon Fraser University, and PHILIP R. KROLL, Ohio State University—Worker Autonomy and QWL Initiatives: An Analysis of AFSCME Council 8

HUGH D. HINDMAN, Appalachian State University, and MARCUS H. SANDVER, Ohio State University—Employer Characteristics and Union Representation Election Outcomes in the Public Sector

DAVID C. JACOBS, American University—Bargaining for Social Change: The Course of Solidarity

TIMOTHY A. JUDGE, Cornell University, and TIMOTHY CHANDLER, Louisiana State University—Individual-Level Determinants of the Propensity to Shirk

TIMOTHY J. KEAVENY, Marquette University, JOSEPH ROSSE, University of Colorado-Boulder, and JOHN A. FOSSUM, University of Minnesota—Effects of Certification Election Outcomes on Employee Behavioral Intentions

J. PAUL LEIGH, San Jose State University—A Ranking of Occupations Based upon the Blood Pressure of Incumbents in the NHANESI

KATHRYN J. READY, University of Wisconsin-Eau Claire—What Do Strategic ULP Filings Cost?

DOUGLAS S. REBNE, Rensselaer Polytechnic Institute—Determinants of Productivity: Implications for the Human Resource and Personnel Perspectives

CHARLES G. SMITH, Buffalo State College—The Impact of Chance Impasse Procedures on Bargaining: A Laboratory Experiment

KAREN ANN TARNOFF and DANE M. PARTRIDGE, Virginia Polytechnic Institute and State University—Student Attitudes Toward Unions and Employment Rights Issues: A Preliminary Investigation

LANE TRACY, Ohio University, and RICHARD B. PETERSON, University of Washington—National Survey of Cooperative Labor-Management Relationships

TERRY H. WAGAR, St. Mary's University—The Impact of Legal Representation on Discipline and Discharge Arbitration Decisions: Evidence from Nova Scotia

TERRY H. WAGAR, St. Mary's University, KENT F. MURRMANN, and DANE M. PARTRIDGE, Virginia Polytechnic Institute and State University—The Influence of the Collective Bargaining Environment on Labor-Management Relationships: An Empirical Investigation

PHILIP K. WAY, University of Cincinnati—Relationships in the Workplace: No-Spouse and No-Dating Policies

PHILIP K. WAY, University of Cincinnati—Temporary Employment: Competing or Joint Explanations?

**10:15 am, Washington Hilton—Hemisphere, Session No. 11
AAEA**

Technology Policy and Agriculture

Presiding: SUSAN OFFUTT, U.S. Office of Management and Budget

GEORGE FRISVOLD, U.S. Department of Agriculture—Optimal Allocation of Public Research Funding

Friday ● December 28

CARL PREY, Rutgers University, and MARY KNUDSON, University of Michigan—Advancement in Technology: Tradeoffs Between Public and Private Research

ROBERT EVENSON, Yale University—International Technology Flows for Agriculture

MARGOT ANDERSON, U.S. Department of Agriculture—The Welfare Effects of International Technology Transfer

Discussants: ROGER CONWAY, U.S. Department of Agriculture

JOHN REILLY, U.S. Department of Agriculture

10:15 am, Sheraton Washington—Annapolis, Session No. 9 AEA

Women in Economics

Presiding: NANCY M. GORDON, Congressional Budget Office

IVY E. BRODER, National Science Foundation and American University—New Evidence on Wage Differentials in Economics

REBECCA BLANK, Northwestern University—The Effect of Blind Refereeing in Economics

JUNE O'NEILL, Baruch College, and NACHUM SICHERMAN, Rutgers University-New Brunswick—Is the Gender Gap in Economics Declining?

Discussants: CLAUDIA GOLDIN, Harvard University

ARLENE HOLEN, U.S. Office of Management and Budget

MARVIN KOSTERS, American Enterprise Institute

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

Alcohol and Public Policy

Presiding: JOHN MULLAHY, Trinity College and Resources for the Future

FRANK J. CHALOUKKA, University of Illinois-Chicago and National Bureau of Economic Research, MICHAEL GROSSMAN, City University of New York Graduate Center and National Bureau of Economic Research, and HENRY SAFFER,

Kean College of New Jersey and National Bureau of Economic Research—Alcohol, Regulation, and Motor Vehicle Mortality

PHILIP J. COOK and MICHAEL J. MOORE, Duke University—Drinking and Earnings

JODY SINDELAR, Yale University, and JOHN MULLAHY, Trinity College and Resources for the Future—Alcohol Abuse, Alcohol Dependence and Productivity

Discussants: CHARLES PHELPS, University of Rochester

WILLARD G. MANNING, University of Michigan

PAUL GERTLER, Rand Corporation

10:15 am, Sheraton Washington—Truman, Session No. 24
AEA

Applications of Contract Design

Presiding: KEITH J. CROCKER, Pennsylvania State University

KEITH J. CROCKER, Pennsylvania State University, and KENNETH J. REYNOLDS, U.S. Air Force Academy—Efficient Contract Design in Long-Term Relationships: The Case of Air Force Engine Procurement

MARK ZUPAN, University of Southern California—The Efficacy of Franchise Bidding Schemes in the Case of Defense Contracting

FRANCINE LAFONTAINE, Carnegie-Mellon University—An Empirical Look at Franchise Contracts as Signalling Devices

10:15 am, Sheraton Washington—Warren, Session No. 19
AEA

Topics in Macroeconomics

Presiding: DANI RODRIK, Harvard University

KENNETH LEWIS and LAURENCE SEIDMAN, University of Delaware—Would a Higher U.S. Investment Rate Generate Faster Poverty Reduction?

TONI M. WHITED, Boston College—Investment and Asset Accumulation: A Look at Booms and Recessions in the 80's

ARTURO ESTRELLA and GIKAS A. HARDOUVELIS, Federal Reserve Bank of New York—The Term Structure as a Predictor of Real Economic Activity

Friday ● December 28

Discussants: DANIEL SLOTTJE, Southern Methodist University

DAVID SCHARFSTEIN, Massachusetts Institute of Technology

KENNETH FROOT, Massachusetts Institute of Technology

**10:15 am, Sheraton Washington—Arlington & Alexandria, Session No. 6
AEA**

Why Are Prices Sticky: Early Results from an Interview Study

Presiding: ROBERT N. SOLOW, Massachusetts Institute of Technology

ALAN S. BLINDER, Princeton University—Why Are Prices Sticky: Early Results from an Interview Study

Discussants: ROBERT SHILLER, Yale University

ROBERT J. GORDON, Northwestern University

ROBERT E. HALL, Stanford University

ROBERT N. SOLOW, Massachusetts Institute of Technology

**10:15 am, Sheraton Washington—Rockville, Session No. 10
AEA**

The Measurement of Input Quality and Productivity

Presiding: ERNST BERNDT, Massachusetts Institute of Technology and National Bureau of Economic Research

CHARLES R. HULTEN, University of Maryland and National Bureau of Economic Research—Embodied vs. Disembodied Technical Change in Two-Digit U.S. Manufacturing Industries

LARRY ROSENBLUM, EDWIN DEAN, MARY JABLONSKI, and KENT KUNZE, U.S. Bureau of Labor Statistics—Heterogeneous Labor Inputs and the Measurement of Productivity

ERNST R. BERNDT, Massachusetts Institute of Technology and National Bureau of Economic Research, CATHERINE J. MORRISON, Tufts University and National Bureau of Economic Research, and DAVID O. WOOD, Massachusetts Institute of Technology—Assessing the Productivity of Information Technology Equipment in U.S. Manufacturing Industries

Discussants: MARTIN N. BAILY, University of Maryland

FINIS WELCH, University of California-Los Angeles

MICHAEL INTRILIGATOR, University of California-Los Angeles

10:15 am, Sheraton Washington—Marshall, Session No. 17
AEA

Tort Law as a Regulatory System

Presiding: CHRISTOPHER DeMUTH, American Enterprise Institute

SUSAN ROSE-ACKERMAN, Yale University—Tort Law in the Regulatory State

ROBERT LITAN, Brookings Institution—The Impact of Tort Liability on Safety and Innovation: Lessons from the Scientific Community

GLENN BLACKMON and RICHARD ZECKHAUSER, Harvard University—The Regulation of Automobile Liability Insurance: Lessons from Massachusetts

Discussants: ROGER NOLL, Stanford University

GEORGE EADS, General Motors Corporation

ROBERT CRANDALL, Brookings Institution

10:15 am, Sheraton Washington—Holmes, Session No. 18
AEA

Diffusion of Development

Presiding: EDWARD WOLFF, New York University

RICHARD R. NELSON, Columbia University—Diffusion of Development: Western Europe and North America

MARSHALL GOLDMAN, Wellesley College and Harvard University—Diffusion of Development: Eastern Europe

ALICE H. AMSDEN, New School for Social Research and Massachusetts Institute of Technology—Diffusion of Development: East Asia

Discussants: PAUL DAVID, Stanford University

DONALD HARRIS, Stanford University

HENRY ROSOVSKY, Harvard University

Friday ● December 28

**10:15 am, Sheraton Washington—Wilmington & Dover, Session No. 3
AEA**

Seminars on Recent Topics and Techniques

JEAN TIROLE, Massachusetts Institute of Technology—New Developments in Industrial Organization

**10:15 am, Sheraton Washington—Baltimore, Session No. 8
AEA**

What Remains of Comparative Advantage? (Roundtable)

Presiding: DOMINICK SALVATORE, Fordham University

JAGDISH BHAGWATI, Columbia University—Level Playing Field and Comparative Advantage

PAUL KRUGMAN, Massachusetts Institute of Technology—Do New Trade Theories Require New Trade Policies?

WILLIAM BRANSON, Princeton University—H-O is Alive and Well and Living in the Pacific!

ROBERT BALDWIN, University of Wisconsin-Madison—Where Do We Stand on Comparative Advantage?

**10:15 am, Sheraton Washington—Cotillion North, Session No. 15
AEA**

Why is the Debate on Macroeconomic Policy Such a Shambles? (Roundtable)

Presiding: FRANCIS M. BATOR, Harvard University

CHARLES SCHULTZE, Brookings Institution

JOHN TAYLOR, Stanford University

JOHN BERRY, *Washington Post*

ALAN MURRAY, *Wall Street Journal*

**10:15 am, Sheraton Washington—Richmond, Session No. 5
AEA**

The Economics of Nuclear Power

Presiding: JOHN L. SOLOW, University of Iowa

JAMES HEWLETT, Washington, DC—The Cost of Nuclear Power: Evidence from the United Kingdom

MARK McCABE and RICHARD LESTER, Massachusetts Institute of Technology—Principals, Agents and the Learning Curve: The Case of Nuclear Power Plant Construction

GEOFFREY ROTHWELL and J. BRADFORD JENSEN, Stanford University—Information Structures for Maintaining and Operating Nuclear Reactors

Discussants: EDWARD KOKKELENBERG, State University of New York-Binghamton

ANTHONY KRAUTMANN, DePaul University

VICTOR GILINSKY, Glen Echo, MD

**10:15 am, Washington Hilton—Monroe West, Session No. 8
AEA/AAAS**

R&D Spillovers and Externalities

Presiding: RICHARD LEVIN, Yale University

JESS BENHABIB and BOYAN JOVANOVIC, New York University—Externalities and Growth Accounting

JEFFREY BERNSTEIN, Carleton University, and M. ISHAQ NADIRI, New York University—Spillover Among High Technology Industries and the Social Rate of Return in R&D

REBECCA HENDERSON, Massachusetts Institute of Technology, ADAM JAFFE, Harvard University, and MANUEL TRAJTENBERG, Tel Aviv University—Telling Trails Out of Schools: University Patents and Their Citations

Discussants: ZVI GRILICHES, Harvard University

FREDERIC M. SCHERER, Harvard University

**10:15 am, Washington Hilton—State, Session No. 16
AEA/CS**

Employment Segregation in the Early Twentieth Century

Friday ● December 28

Presiding: PRICE FISHBACK, University of Arizona

ROBERT MARGO, Vanderbilt University—The Competitive Dynamics of Racial Exclusion: Employment Segregation in the South, 1900-1950

WILLIAM SUNDSTROM, Santa Clara University—Understanding the History of Racial Exclusion by American Labor Unions

WARREN WHATLEY, University of Michigan, and GAVIN WRIGHT, Stanford University—Getting Started in the Auto Industry: Black Workers at the Ford Motor Company, 1918-1946

Discussants: ROBERT HIGGS, Seattle University

JOSEPH REID, George Mason University

ROBERT WHAPLES, University of Wisconsin

10:15 am, Omni Shoreham—Palladian, Session No. 2 AEA/NAEFA

The Role of Trade in North American Integration

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

LUIS ERNEST DERBEZ, World Bank—Trade Liberalization Policies in the North American Context

HARRY P. HUIZINA, Stanford University, and K. C. FONG, University of California-Santa Cruz—The Free Trade Agreement and Union Wages in Canada

COLIN I. BRADFORD, World Bank—A Global Trade and Growth Strategy for Correcting U.S. Imbalances

Discussants: RUDIGER W. DORNBUSCH, Massachusetts Institute of Technology

GEORGE von FURSTENBERG, Indiana University

RICHARD B. FREEMAN, Harvard University

10:15 am, Washington Hilton—Hamilton, Session No. 24 AEA/ODE

ODE Chapter Advisors and Regional Directors Session

Presiding: ALEX J. KONDONASSIS, University of Oklahoma

W. ROBERT BRAZELTON, University of Missouri-Kansas City—The Prerequisites for Economic Reform in the U.S.S.R.

THOMAS HAVRILESKY, Duke University—The Evolution of the Federal Reserve Chairmanship

MICHAEL LEEDS, Temple University—Women and the Minimum Wage

MUNIR QUDDUS, University of Southern Indiana, and SALIM RASHID, University of Illinois-Urbana-Champaign—Present and Past Opposition to Mathematical Modes of Analysis in Economics

Discussants: ISTVAN MAGAS, Texas Tech University

HONG V. NGUYEN, University of Scranton

EDWIN SEXTON, Wichita State University

TIMOTHY WEITHERS, Fordham University

10:15 am, Sheraton Washington—Wisconsin, Session No. 12
AEA/PSSI

Conflict and Peace Economics II: Disarmament Effects and National Protection

Presiding: WALTER ISARD, Cornell University

GERALD F. ADAMS, University of Pennsylvania—Macroeconomic Effects of Disarmament in the Global Economy

JON HAVEMAN, ALAN V. DEARDORFF, and ROBERT N. STERN, University of Michigan—The Economic Effects of Unilateral and Multilateral Reductions in Military Expenditures in the Major Industrialized and Developing Countries

WILLIAM G. SHEPHERD, University of Massachusetts—Efficient Levels of Post-Military Spending on National Protection

Discussants: PETER H. PAULY, University of Toronto

SHERMAN ROBINSON, University of California-Berkeley

10:15 am, Washington Hilton—Georgetown West, Session No. 2
AFA

Dividends, Information and Capital Markets

Presiding: KRISHNA RAMASWAMY, University of Pennsylvania

Friday ● December 28

PRAVEEN KUMAR and SOK-HYON KANG, Carnegie-Mellon University—
Agency, Inside Information, and Dividend Smoothing: Theory and Evidence

JAMES K. SEWARD, Dartmouth College, and DONALD B. HAUSCH, University
of Wisconsin—Auction Mechanisms and Financial Signalling: A Study of Corpo-
rate Cash Disbursement Methods

CHIHWA KAO and CHUNCHI WU, Syracuse University—Tests of Dividend
Signalling Using a Generalized Tobit Friction Model

Discussants: JAEHO CHO, City University of New York, Baruch College

KOSE JOHN, New York University

STEPHEN BROWN, New York University

10:15 am, Washington Hilton—Georgetown East, Session No. 3 AFA

Options

Presiding: JOHN C. COX, Massachusetts Institute of Technology

PETER CARR, ROBERT A. JARROW and RAVI MYNENI, Cornell University—
Alternative Characterizations of American Put Options

BRUCE D. GRUNDY, University of Pennsylvania—Option Prices and the Under-
lying Asset's Return Distribution

PETER RITCHKEN, L. SANKARASUBRAMANIAN, and ANAND M. VIJH, Univer-
sity of Southern California—Lookback and Averaging Options: Economic Role
and Valuation

Discussants: DANIEL B. NELSON, University of Chicago

PETER KEMPTHORNE, Massachusetts Institute of Technology

JOHN HULL, University of Toronto

10:15 am, Washington Hilton—Lincoln East, Session No. 7 AFA

Investments

Presiding: MARTIN J. GRUBER, New York University

DARRYLL HENDRICKS, JAYENDU PATEL, and RICHARD ZECKHAUSER, Harvard University—Hot Hands in Mutual Funds the Persistence of Performance, 1974-87

LISA MEULBROEK, Massachusetts Institute of Technology—An Empirical Analysis of Insider Trading and the Stock Market

JEREMY C. STEIN, Massachusetts Institute of Technology, and STEVEN N. KAPLAN, University of Chicago—How Risky is the Debt in Highly Leveraged Transactions: Evidence from Public Recapitalizations

Discussants: JOEL HASBROUCK, New York University

ROBERT TAGGART, Boston College

ROBERT A. HAUGEN, University of California-Irvine

10:15 am, Washington Hilton—Lincoln West, Session No. 6
AFA/AEA

Financial Development in Eastern Europe

Presiding: MICHAEL J. BRENNAN, University of California-Los Angeles

A roundtable discussion with American and East European scholars on the research, education, and financing strategies necessary to develop East European private financial institutions and business systems.

10:15 am, Washington Hilton—Map Room, Session No. 14
AREUEA

Property Disposition by the RTC and the FHA: Local Market Impacts (Panel Discussion)

Presiding: JOHN L. GOODMAN, JR., Board of Governors of the Federal Reserve System

JOHN H. CROCKETT, George Mason University

BARRY KOLATCH, Resolution Trust Corporation

DAVID SHULMAN, Salomon Brothers Inc.

KERRY VANDELL, University of Wisconsin-Madison

TIMOTHY RIDDIOUGH, University of Wisconsin-Madison

Friday ● December 28

**10:15 am, Washington Hilton—Bancroft, Session No. 18
AREUEA**

What Do Real Estate and Urban Economists DO? 1990 AREUEA Doctoral Session (Panel Discussion)

Presiding: AUSTIN J. JAFFE, Pennsylvania State University

DENNIS R. CAPOZZA, University of Michigan

PETER F. COLWELL, University of Illinois

PATRIC H. HENDERSHOTT, Ohio State University

JOHN M. QUIGLEY, University of California

KERRY D. VANDELL, University of Wisconsin-Madison

**10:15 am, Washington Hilton—Chevy Chase, Session No. 19
AREUEA/NEA**

Neighborhood Choice and Housing Segregation

Presiding: CHARLES BETSEY, Howard University

GEORGE GALSTER and HEATHER KEENEY, College of Wooster—Subsidized Housing and Racial Change in Yonkers, NY: Are the Fears Justified?

THOMAS P. BOEHM, University of Tennessee, and KEITH R. IHLANFELDT, Georgia State University—The Revelation of Neighborhood Preferences: A N-chotomous Multivariate Probit Approach

RODNEY GREEN, Howard University—Housing Segregation and Urban Black Poverty

ROGER C. WILLIAMS, Morgan State University—Forecasting Mortgage Delinquency under VRMs

Discussants: WILHELMINA LEIGH, Congressional Budget Office

STUART A. GABRIEL, University of Southern California

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

The Contributions of Allan G. Gruchy to Institutional Economics

Presiding: DAVID S. SCHWARTZ, Consultant, Washington, D.C.

DUDLEY DILLARD, University of Maryland—Allan G. Gruchy's Contributions to Institutional Economics

JOHN ADAMS and ALAN W. DYER, Northeastern University—Capitalism without Capitalist: The Comparative Economics of Allan G. Gruchy

WILLIAM M. DUGGER, DePaul University—Allan G. Gruchy's Theory of Economic Planning

HARRY M. TREBING, Michigan State University—The Relevance of Allan Gruchy's Approach to Economic Planning: An Appraisal for the 1990s

Discussants: VERNON M. BRIGGS, Cornell University

PHILIP A. KLEIN, Pennsylvania State University

LOUISA G. DILLARD, University Park, Maryland

10:15 am, Washington Hilton—Dupont, Session No. 20
ASE

Issues and Policies in the Social Economics of John A. Hobson

Presiding: WILLIAM R. WATERS, DePaul University

MALCOLM H. RUTHERFORD, University of Victoria—John Hobson and American Institutionalism

JAMES ROSSMAN, University of Maryland—The Social Foundations of John Hobson's Policies of Redistribution

MARK A. LUTZ, University of Maine—Thoughts on John Hobson's Views on Methodology

Discussants: WARREN J. SAMUELS, Michigan State University

ARJO KLAMER, George Washington University

JON D. WISMAN, American University

10:15 am, Washington Hilton—Monroe East, Session No. 9
AERE

Issues in Contingent Valuation of Environmental Goods

Presiding: A. MYRICK FREEMAN III, Bowdoin College and Resources for the Future

Friday ● December 28

DONALD J. EPP and ALAN GRIFFITH, Pennsylvania State University—The Use of Concept Mapping to Improve Contingent Valuation Studies

DAVID J. SCHENK and WILLIAM D. SCHULZE, University of Colorado—Hypothetical Bias in Contingent Valuation Surveys

WOSHIKI KAORU, Woods Hole Oceanographic Institution—Differentiating Use and Existence Values for Water Quality Improvement

KALLE SEIP and JON STRAND, University of Oslo—Willingness to Pay for Environmental Goods in Norway: A Contingent Valuation Study with Real Payment

Discussants: V. KERRY SMITH, North Carolina State University

RAYMOND J. KOPP, Resources for the Future

10:15 am, Washington Hilton—Kalorama, Session No. 27

AIES

Issues in International Trade

Presiding: SATYAJIT GHOSH, University of Scranton

CHANDANA CHAKRABORTY, Montclair State College, and ROMESH DIWAN, Rensselaer Polytechnic Institute—Export Growth and Indian Industrialization Experience

RAJINDER KOSHAL, K. DOROODIAN, and A. CHALUVADI, Ohio University—Export and Import Elasticities in Developing Countries, A Case of Thailand

JAI KISHAN TANDON, University of Rajasthan, India—Purchasing Power Parity and Black Market Exchange Rates: Evidence for India and Other Asian Countries

Discussants: PARANTAP BASU, Fordham University

VIBHOOTI SHUKLA, University of Texas-Dallas

DEBASISH CHAKRABORTY, Central Michigan University

10:15 am, Omni Shoreham—Cabinet, Session No. 5

AME

Asset Prices and Conditional Heteroscedasticity

Presiding: JENNIFER CONRAD, University of North Carolina

RICHARD T. BAILLIE, Michigan State University, and TIM BOLLERSLEV, Northwestern University—Intra-Day and Inter-Market Volatility in Foreign Exchange Rates

KALOK CHAN, K. C. CHAN, and ANDREW KAROLYI, Ohio State University—Transmissions of Volatility between Stock Index and Stock Index Futures Markets

THEODORE E. DAY, University of Texas-Dallas, and CRAIG M. LEWIS, Vanderbilt University—Stock Market Volatility and the Information Content of Stock Index Options

Discussants: YASUSHI HAMAQ, University of California-San Diego

GAUTAM KAUL, University of Michigan

MICHAEL HEMLER, Duke University

10:15 am, Omni Shoreham—Senate, Session No. 7
ES

Bankruptcy and Debt

Presiding: PETER DeMARZO, Northwestern University

JEFFREY LACKER, Federal Reserve Bank of Richmond—Collateralized Debt as the Optimal Contract

CHARLES CALOMIRIS, Northwestern University, STEFAN KRASA, and CHARLES KAHN, University of Illinois—Optimal Contingent Bank Liquidation Under Moral Hazard

PATRICK LEGROS, Cornell University—Control and Bankruptcy under Budgetary Constraint and Risky Investment

JOHN WEINBERG, Purdue University—Optimal R&D Contracts

Discussants: GEORGE FENN, Board of Governors of the Federal Reserve System

DAVID BIZER, Johns Hopkins University

MICHELLE WHITE, University of Michigan

BRONWYN HALL, University of California-Berkeley

10:15 am, Omni Shoreham—Council, Session No. 8
ES

Empirical Studies of Price Competition

Friday ● December 28

Presiding: PETER PASHIGIAN, University of Chicago

ROGER R. BETANCOURT and DAVID GAUTSCHI, University of Maryland—
What Determines U.S. Retail Margins?

TIMOTHY J. CONSIDINE, Pennsylvania State University—Price and Inventory
Behavior in Refined Petroleum Product Markets

STEPHEN H. KARLSON, Northern Illinois University—Competitive Pricing and
Sophisticated Entry by Portland Cement Producers, 1923-1932

Discussants: PETER PASHIGIAN, University of Chicago

JOHN LONDREGAN, Carnegie-Mellon University

JONATHAN BAKER, Dartmouth College

**10:15 am, Omni Shoreham—Committee, Session No. 11
ES**

Theoretical Public Finance

Presiding: JEFFREY MacKIE-MASON, University of Michigan

ROBERT DEACON, Resources for the Future—Taxation, Depletion, and Welfare:
The U.S. Petroleum Resource

JOHN P. FORMBY, JOHN A. BISHOP, and W. JAMES SMITH, University of
Alabama—Lorenz Dominance and Welfare: Changes in the U.S. Distribution of
Income, 1967-1986

FIROUZ GAHVARI, Virginia Polytechnic Institute and State University—Cash Vs.
In-Kind Transfers

MARCUS BERLIANT and M. GOUVEIA, University of Rochester—Equal Sacri-
fice and Incentive Compatible Income Taxation

Discussants: DEBORAH SWENSON, Duke University

ANNE CASE, Harvard University

TIMOTHY BESLEY, Princeton University

JEFFREY MacKIE-MASON, University of Michigan

**10:15 am, Omni Shoreham—Johnson-Room 463, Session No. 23
ES**

Structural Models of Firm and Market Behavior I

Presiding: ROBERT PORTER, Northwestern University

MICHAEL WHINSTON, Harvard University—Entry and Competition in the U.S. Pharmaceutical Industry

STEVE OLLEY and ARIEL PAKES, Yale University—The Dynamics of Productivity Change in the Telecommunications Equipment Industry

STEVE BERRY, Yale University—A Discrete Choice Model of Oligopoly Product Differentiation with an Application to the Airline Industry

Discussant: ROBERT PORTER, Northwestern University

10:15 am, Sheraton Washington—Taft, Session No. 22
ES

Re-examining the Stylized Facts of Business Cycles

Presiding: GLENN RUDEBUSCH, Federal Reserve Board

FABIO CANOVA, Brown University—Detrending and Business Cycles Facts

FRANCIS DIEBOLD, University of Pennsylvania, and GLENN RUDEBUSCH, Federal Reserve Board—Stability of the Postwar Economy: A New Look

GARY KOOP, Boston University—Aggregate Shocks and Macroeconomic Fluctuations: A Predictive Approach

Discussants: R. ANTON BRAUN, University of Virginia

ROBERT BARSKY, University of Michigan

JOHN ROBERTS, Federal Reserve Board

10:15 am, Sheraton Washington—Johnson, Session No. 23
ES

Unit Roots and Cointegration: Methodology

Presiding: PIERRE PERRON, Princeton University

IN CHOI, Ohio State University—The Hausman and Pseudo IV Tests for a Unit Root

ALISTAIR HALL, North Carolina State University—Testing for a Unit Root in Time Series with Pretest Data Based Model Section

Friday ● December 28

BRUCE HANSEN, University of Rochester—GLS as a Robust Estimator of Co-integrating and Spurious Regressions

Discussants: MASAO OGAKI, University of Rochester

PIERRE PERRON, Princeton University

JEFFREY WOOLDRIDGE, Massachusetts Institute of Technology

10:15 am, Sheraton Washington—Roosevelt, Session No. 26 ES

Game Theory I

Presiding: COLIN CAMERER, University of Pennsylvania

ROBERT FORSYTHE, RUSSELL COOPER, DOUGLAS DeJONG, University of Iowa, and THOMAS ROSS, Carleton University—Communication and Coordination

JAMES ANDREONI, University of Wisconsin-Madison, and JOHN H. MILLER, Carnegie-Mellon University and Sante Fe Institute—Rational Cooperation in the Repeated Prisoners' Dilemma: An Experimental Test

KEVIN McCABE, STEPHEN RASSENTI, and VERNON SMITH, University of Arizona—The Role of Information in the Play of a Repeated Extensive-Form Game

LAWRENCE KAHN and KEITH MURNINGHAN, University of Illinois-Urbana-Champaign—The Effects of Uncertainty on Cooperative Choice: Some Experimental Evidence

Discussants: JOHN VAN HUYCK, Texas A&M University

RONALD HARSTAD, Virginia Commonwealth University

10:15 am, Sheraton Washington—Kennedy, Session No. 27 ES

Political Economy of Institutions: Credible Commitment in Historical Perspective

Presiding: PHILIP HOFFMAN, California Institute of Technology

JEAN-LAURENT ROSENTHAL, University of California-Los Angeles—Credit Markets in Southeastern France, 1650-1850

THOMAS SARGENT and FRANCOIS VELDE, Hoover Institution—Commitment and Default: Macroeconomic Policy During the French Revolution

AVNER GREIF, PAUL MILGROM, and BARRY WEINGAST, Stanford University—Merchant Guilds as a Nexus of Contracts

Discussant: JOHN NYE, Washington University-St. Louis

10:15 am, Washington Hilton—Farragut, Session No. 22
ESA

Industrial Organization: Theory and Experiments

Presiding: ELIZABETH HOFFMAN, University of Arizona

DOUGLAS DAVIS, Virginia Commonwealth University, and CHARLES HOLT, University of Virginia—List Prices and Discounts

KEMAL GULER, University of Houston, and CHARLES R. PLOTT, California Institute of Technology—An Experimental Study of Second Sourcing and Procurement

STEVEN WIGGINS, Texas A&M University—Ownership as a Commitment Device, Incomplete Contracting, and Innovation

Discussants: SHERYL BALL, Boston University

STANLEY R. REYNOLDS, University of Arizona

YUKIHO HIRAO, Purdue University

10:15 am, Washington Hilton—Jefferson West, Session No. 4
HERO

Contributed Papers

Presiding: WARREN GREENBERG, George Washington University

WILLIAM A. DONNELLY, Health Care Financing Administration—The Supply and Quality of Health Care

BRUCE C. STUART and N. EDWARD COULSON, Pennsylvania State University—Determinants of Prescription Use Among Insured Elderly Persons

JEAN M. MITCHELL and ELTON SCOTT, Florida State University—The Influence of Industry Structure on Physician's Involvement in Joint Ventures

Friday ● December 28

Discussants: FRED HELLINGER, Agency for Health Care Policy and Research
WARREN GREENBERG, George Washington University
ROBERT B. HELMS, American Pharmaceutical Institute

10:15 am, Washington Hilton—Thoroughbred, Session No. 12
IOS

Research Methods in Industrial Organization

Presiding: WILLIAM S. COMANOR, University of California-Santa Barbara
JOHN T. SCOTT, Dartmouth College—Empirical Methods in Industrial Organization
ROBERT T. MASSON, Cornell University—Theory and Industrial Organization Methodology
DAVID R. ROSS, Williams College—Lessons from Time Series Analysis
JOSEPH C. GALLO, University of Cincinnati—Statistical-Historical Analysis of Antitrust Enforcement

Discussant: MARGARET LEVENSTEIN, University of Michigan

10:15 am, Omni Shoreham—Congressional, Session No. 9
IRRA

Strategic Options for Organized Labor in the 1990s

Presiding: RICHARD HURD, Cornell University
DOROTHY SUE COBBLE, Rutgers University—Union Strategies for Organizing and Representing the New Service Workforce
PAUL JARLEY, University of Iowa, and CHERYL MARANTO, Marquette University—Strategic Implications of Union Corporate Campaigns
JACK METZGAR, Roosevelt University, and ANDY BANKS, Florida International University—Employee Involvement Within an Adversarial Structure: The Bargaining Model of Worker Participation

Discussants: RICHARD BENSINGER, AFL-CIO Organizing Institute
JOE UEHLEIN, Industrial Union Department, AFL-CIO
EDWARD COHEN-ROSENTHAL, International Union of Bricklayers and Allied Craftsmen

10:15 am, Omni Shoreham—Directors, Session No. 10
IRRA

Workshop: The European Community 1992 Initiative: A Labor Attache Panel

Presiding: GEORGE LICHTBLOU, U.S. Department of State (Retired)

EVERETT KASSALOW, University of the District of Columbia

WILLIAM MEAGHER, U.S. Department of State

JAMES A. MATTSON, U.S. Department of State

JOHN RUSSEL, British Embassy

GIAOUCA CORTESE, Italian Embassy

10:15 am, Omni Shoreham—Executive, Session No. 12
IRRA

Contributed Papers—Labor Economics

Presiding: ROBERT GITTER, Ohio Wesleyan University

LOREN M. SOLNICK, Naval Postgraduate School—Male and Female Quitting:
The Case of Professionals and Managers

ROBERT F. COOK, Macro Systems Inc.—The Relative Effects of Employer-
Provided OJT and Apprenticeship Training

JAVED ASHRAF, University of West Florida—The Effect of Collective Bargaining
on Faculty Salaries at Public Colleges

Discussants: KATHARINE G. ABRAHAM, University of Maryland

STEPHEN A. WOODBURY, Michigan State University and W. E. Upjohn Institute

ROBERT GITTER, Ohio Wesleyan University

10:15 am, Washington Hilton—Edison, Session No. 21
ISIR

New Techniques in Testing Inventory Models

Presiding: PATRICIA MOSSER, Columbia University

STEVEN DURLAUF, Stanford University, and LOUIS MACCINI, Johns Hopkins
University—Interpreting Noise in Inventory Models

Friday ● December 28

TAE-HWY LEE, Louisiana State University—An Empirical Econometric Model for Inventory Study

DOUGLAS WILLSON, Concordia University—Inventory Investment: International Evidence from Business Survey Data

Discussants: VALERIE RAMEY, University of California-San Diego

FABIO SCHIANTARELLI, Boston University

10:15 am, Omni Shoreham—Nixon-Room 633, Session No. 24 ITFA

Third World Issues

Presiding: LAWRENCE K. WANG, Central Connecticut State University

FRANCIS G. FAWUNDU, Baruch College—International Capital and Economic Integration: With Particular Reference to the West African Economic Community

DILEEP R. MEHTA, Georgia State University, and FARHAD GHANNADIAN, Mercer University, and QAYYUM KHAN, University of North Carolina-Charlotte—Third World Debt Default and Bank Stock Performance

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico, and GRACIELA BUENO, Colegio de Posgraduados-Chapingo and Universidad Autonoma Chapingo—Financial Opening and Trade in the Developing Countries

CECILIA L. WAGNER, Seton Hall University—Analyzing Political Risk: The Case of Sino-Foreign Joint Ventures

Discussants: M. HASAN IMAM, Brock University

M. REZA VAGHEFI, University of North Florida

10:15 am, Sheraton Washington—Eisenhower, Session No. 25 JCEE/NAEE

New Initiatives in Undergraduate Economic Education

Presiding: ARTHUR M. DIAMOND, JR., University of Nebraska-Omaha

MARK A. NADLER, Ashland University—A Pedagogical Scheme for Integrating the Principles of Micro- and Macroeconomics

SOLOMON HONIG, Montclair State College—Economics Courses and Informational Databases

JEAN SHACKELFORD, Bucknell University—Perspectives on Diversity in Economic Education: the College Experience

Discussants: ANTHONY LOVISCEK, Indiana University-Purdue University-Fort Wayne
NORRIS PETERSON, Pacific Lutheran University
THOMAS ZAK, United States Naval Academy

10:15 am, Washington Hilton—Independence, Session No. 25
KAEA

Economic Development of Korea

Presiding: CHONG LIEW, University of Oklahoma

JIN HWA JUNG, University of Illinois-Urbana-Champaign—The Sources of Economic Growth: Comparison of Korea and the United States

KEUN LEE, East-West Center—Comparative Analysis of the Firms in Japan, Korea and China: Long Term Performance

CHINKOOK LEE, U.S. Department of Agriculture—An Analysis of North Korea's Attempt at Economic Development

JONG GOO YOO, Hanyang University—A Study on the Income Distribution of Self-employed Households in Korean Urban Areas

SEMOON CHANG, University of South Alabama—Natural Resources, Environment and the Quality of Life

Discussants: CHONG LIEW, University of Oklahoma

CHANG-HO YOON, Korea University

WON K. KOO, North Dakota State University

KWAN SUK KIM, University of Notre Dame

10:15 am, Washington Hilton—Jackson, Session No. 26
MEEA

Middle East in the Global Economy

Presiding: HAMID ZANGENEH, Widener University

A. S. FATEMI, American University of Paris—The Economic Impact of Europe 1992 on the Middle East

Friday ● December 28

MEHDI MOHAGHEGH and FRANK VANECEK, Norwich University—The European Community in 1992: Is It Promising or Frightening for the Countries in the Middle East?

HOOSHANG AMIRAHMADI, Rutgers University—Global Restructuring and Implications for the Iranian Economy

ROBERT LOONEY, Naval Postgraduate School—Consequences of Defense Expenditures in the Middle East

Discussant: MANOUCHER PARVIN, University of Akron

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

Roundtable Discussion on the 1990 Census

Presiding: MARGARET C. SIMMS, Joint Center for Political Studies

SAMUEL JOHNSON, U.S. Bureau of the Census—Overview of the Census

WALTER HILL, University of Maryland—Redistricting

JERUSA WILSON, Coppin State College—Census Undercount of Minorities

HOWARD HOGAN, U.S. Bureau of the Census—Undercount Research and Post-Enumeration Surveys: Technical Issues

EUGENE ERICKSEN, Temple University and Special Advisory Panel on Census Adjustment—Statistical Adjustment

MARK PLANT, U.S. Department of Commerce—Statistical Adjustment

10:15 am, Omni Shoreham—Roosevelt-Room 163, Session No. 20
NAEFA

Efficiency and Cost Economies of Domestic and Foreign Banks: Parametric and Non-Parametric Approaches

Presiding: ELYAS ELYASIANI, Temple University

ALLEN BERGER, Board of Governors of the Federal Reserve System, and DAVID B. HUMPHREY, Federal Reserve Bank of Richmond—The Dominance of Inefficiencies Over Scale and Product Mix Economies in Banking

KNOX LOVELL, University of North Carolina, and GARY FERRIER, Southern Methodist University—Non-Parametric Analysis of Efficiency in Banking

DIANA HANCOCK, Stanford University and Santa Clara University—Testing Economies of Scale in Banking: The Profit Function Approach

ELYAS ELYASIANI and SEYED MEHDIAN, Temple University—A Non-parametric Frontier Model of Foreign and Domestic-Owned Banks Cost Structure

Discussants: GERALD HANWECK, George Mason University

KATHY J. HAYES, Southern Methodist University

LORETTA MESTER, Federal Reserve Bank of Philadelphia

SHAWNA GROSSKOPF, Southern Illinois University

**10:15 am, Omni Shoreham—Eisenhower-Room 263, Session No. 21
NAEFA**

The Impact of Organizational Structure on Efficiency and Performance in the Saving and Loan Industry

Presiding: KENNETH KOPECKY, Temple University

ROBERT EISENBEIS, University of North Carolina, REBEL A. COLE, Federal Reserve Bank of Dallas, and JOSEPH McKENZIE, Federal Housing Finance Board—Excess Returns and Sources of Value in FSLIC-Assisted Acquisitions of Troubled Thrifts

JAMES BARTH, Auburn University, and PHILIP F. BARTHOLOMEW, Congressional Budget Office—The Impact of Ownership on the Financial Performance of Saving & Loans and Other Depository Institutions

REBEL A. COLE, Federal Reserve Bank of Dallas, and JOSEPH McKENZIE, Federal Housing Finance Board—Efficient Diversification of Thrift Institutions Portfolios

SINAN CEBENOYAN, ELIZABETH COOPERMAN, University of Baltimore, SYLVIA HUDGINS, Old Dominion University, and CHARLES REGISTER, University of Baltimore—The Relative Efficiency of Stock Versus Mutual Saving & Loans: A Stochastic Cost Frontier Approach

Discussants: MARK FLANNERY, University of Florida

ANTHONY SAUNDERS, New York University

MYRON KWAST, Board of Governors of the Federal Reserve

GARY FERRIER, Southern Methodist University

Friday ● December 28

**10:15 am, Omni Shoreham—Kennedy-Room 363, Session No. 22
NAEFA**

U.S. Immigration Policy Reform in the 1990's

Presiding: FRANCISCO RIVERA-BATIZ, Rutgers University and University of Pennsylvania

BARRY R. CHISWICK, University of Illinois-Chicago—Recent Proposals to Change Legal Immigration Policy

MICHAEL J. GREENWOOD, University of Colorado, and JOHN M. McDOWELL, Arizona State University—The Potential Effects of Proposed Immigration Reform on the Gender, Age and Skill Composition of U.S. Immigration

THOMAS J. ESPENSHADE, Princeton University—The Need for a U.S. Immigrant Policy in the 1990's

Discussants: MICHAEL J. PIORE, Massachusetts Institute of Technology

FRANCISCO RIVERA-BATIZ, Rutgers University and University of Pennsylvania

**10:15 am, Sheraton Washington—Ethan Allen, Session No. 29
SGE**

Issues in the Measurement of Income and Well-Being

Presiding: GORDON GREEN, U.S. Bureau of the Census

JOHN CODER, U.S. Bureau of the Census—Exploring Nonsampling Errors in the Wage and Salary Income Data from the March Current Population Survey

HAROLD WATTS, Columbia University—Status and Change in the Dimensions of Material Welfare of Persons

THESIA GARNER, U.S. Bureau of Labor Statistics—Subjective Income Sufficiency, Official Poverty and Distributional Poverty: The U.S. and the Netherlands

LARRY RADBILL, U.S. Bureau of the Census—Extended Measures of Well-Being: Selected Data from SIPP, 1984-85

Discussants: F. THOMAS JUSTER, University of Michigan

FRANK LEVY, University of Maryland

10:15 am, Sheraton Washington—Embassy, Session No. 32
SGE

The Central Bank as Lender of Last Resort

Presiding: STEVEN D. FELGRAN, Northeastern University

MARVIN S. GOODFRIEND, Federal Reserve Bank of Richmond—The Use and Abuse of a Lender of Last Resort

JEFFERY A. BORN and STEVEN D. FELGRAN, Northeastern University—The Lender of Last Resort, Bank Signalling, and Market Response

GILLIAN B. GARCIA, U.S. Senate Banking Committee—The Lender of Last Resort: Recent Developments

Discussants: JAMES T. MOSER, Federal Reserve Bank of Chicago

GARY GORTON, University of Pennsylvania

RICHARD S. GROSSMAN, Wesleyan University

10:15 am, Washington Hilton—Caucus, Session No. 15
TPUG

The Legacy of Regulatory Reform: Cost and Industry Structure Issues in the 1990s

Presiding: EDWARD MORASH, Michigan State University

MICHAEL CRUM, Iowa State University, and BENJAMIN J. ALLEN, University of Arkansas—Carrier-Shipper Relationships in the Deregulated Environment: Implications for the Motor Carrier Industry

B. STARR McMULLEN, Oregon State University—The Impact of Intermodal Activities on Carrier Costs

THOMAS CORSI, CURT GRIMM, University of Maryland, and CLIFFORD WINSTON, The Brookings Institution—Surface Freight Deregulation: Economic Effects and Future Research Directions

Discussants: MARTIN DRESSNER, University of Maryland

GREGORY BERESKIN, C. G. Bereskin and Associates

Friday ● December 28

10:15 am, Omni Shoreham—Forum, Session No. 6
URPE

New Ideas In Marxian Theory

Presiding: JEANNETTE C. MITCHELL, Rochester Institute of Technology

JIM DEVINE, Loyola Marymount University—Marxian Political Ecology

FRED MOSELEY, Mount Holyoke College—Marx's Logical Method and the 'Transformation Problem'

ERIC SCHUTZ, Rollins College—Energy-Use and the Composition of Capital

Discussants: PETER DORMAN, Smith College

SAM POOLEY, Honolulu, Hawaii

10:15 am, Omni Shoreham—Capitol, Session No. 13
URPE

Research on Class, Labor Supply, and Poverty

Presiding: CHRISTOPHER GUNN, Hobart and William Smith Colleges

MICHAEL ZWEIG, State University of New York-Stony Brook—Class and Poverty in the U.S. Economy

DAVID R. HOWELL, New School for Social Research—The Restructuring of Employment, Labor Market Participation and Poverty in Central Cities

JANIS BARRY FIGUEROA, Fordham University-Lincoln Center—Getting Youth and Single Mothers into the Labor Force: Measuring the Effect of Family Composition Factors on Employment Probabilities

Discussants: WILLIAM D. FERGUSON, Grinnell College

TOM MICHL, Colgate University

10:15 am, Omni Shoreham—Calvert, Session No. 16
URPE

Rethinking Financial Policy: Views from the Left I

Presiding: GERALD A. EPSTEIN, University of Massachusetts-Amherst

JIM CAMPEN, University of Massachusetts-Boston—The Political Economy of Linked Deposit Programs

GARY DYMSKI, University of Southern California—Community Banking beyond Redlining: Inventing a New Financial Institution

DORENE ISENBERG, Drew University—Financial Institutions after the S&L Crisis

Discussants: WILLIAM GREIDER, Washington, D.C.

ROBERT STUMBERG, Center for Policy Alternatives and Georgetown University

JOHN VEITCH, University of Southern California

10:15 am, Omni Shoreham—Governors Board Room, Session No. 17
URPE

The Collapse of 1989 and the Future of Socialism

Presiding: KEITH GRIFFIN, University of California-Riverside

AZIZUR RAHMAN KHAN, University of California-Riverside—The Lessons of the "Collapse" of Actually Existing Socialism

DAVID RUCCIO, University of Notre Dame—Socialist Transition, International Political Economy, and Class

STEPHEN CULLENBERG, University of California-Riverside—The Class Structure of China and the Future of Chinese Socialism

Discussants: CAROLE BIEWENER, Simmons College

ARTHUR MacEWAN, University of Massachusetts-Boston

CARL RISKIN, City University of New York, Queens College

12:30 pm, Sheraton Washington—Sheraton Ballroom, Session No. 1
AEA/AFA

Joint Luncheon

Presiding: THOMAS C. SCHELLING, University of Maryland

JEFFREY SACHS, Harvard University

**2:00 pm, Omni Shoreham—Diplomat, Session No. 3
IRRA**

Poster Session II

Presiding: TIMOTHY J. KEAVENY, Marquette University

PETER BERG, University of Notre Dame—Worker Training in the Auto Industry: An International Comparison

DALE FEINAUER and LISA MAYER, University of Wisconsin-Oshkosh—A Comparison of Drug Testing Programs in Unionized and Nonunionized Firms

DEBORAH M. FIGART, Eastern Michigan University—Positive Action and EC 1992: Negotiations in the Irish Civil Service

THOMAS KARIER, Bard College—Measuring the Effect of U.S. Foreign Investment on U.S. Unionization Rates

DANIEL J. KOYS, DePaul University—Process Equity in Compensation Administration: Relationships to Organizational Culture

HELEN LaVAN, DePaul University—Litigated National Origin Employment Discrimination Cases by Individuals of Hispanic Origin

JOHN LAWLER and VINITA ATMIYANANDANA, University of Illinois-Urbana-Champaign—The IR/HRM Strategies of Multinationals in Developing Countries

MICHAEL BUYNGNAM LEE, San Jose State University, and YINSONG RHEE, St. Cloud State University—Productivity Impact of Profit Sharing: The South Korean Bonus System

MARVIN J. LEVIN, University of Maryland—Two-Tier Wage Developments in the 1908s: Trend or Aberration?

JOSETTA McLAUGHLIN and JERALD F. ROBINSON, Virginia Polytechnic Institute and State University—Map: An Integrative Approach to Workplace Problem Solving

MOTOHIRO MORISHIMA, Simon Fraser University—Japanese Employees' Attitudes Toward Changes in Traditional Employment Practices

CRYSTAL OWEN and ANN C. WENDT, Wright State University—The Influence of Pregnant Job Applicants' Dress on Interviewers' Hiring Decisions

JERALD F. ROBINSON, Virginia Polytechnic Institute and State University—Early Retirement Option In Higher Education: Employee Reactions

JERALD F. ROBINSON, Virginia Polytechnic Institute and State University—The Role of Labor in Economic Development: Virginia Coal Fields as a Case Study

GARRETT ROSS, Virginia Polytechnic Institute and State University—The Effect of Union Activity in the 1989 Virginia Governors Race

MARK R. SHERMAN, University of Houston-Clear Lake, and JOYCE VINCELETTE, Trenton State College—The Content of Employment Application Forms: A Critical Appraisal

JANET SPITZ, Rensselaer Polytechnic Institute—Employer Response to Sex Discrimination Law

KAY STRATTON-DEVINE, University of Alberta—The Propensity of Union Mergers Relative to Resource Availability

ANTHONY M. TOWNSEND and DANE M. PARTRIDGE, Virginia Polytechnic Institute and State University—Multi-tier Wage Structures in a Union Environment: A Re-Examination of their Effects on Employee Equity Perceptions

2:30 pm, Washington Hilton—Hemisphere, Session No. 11
AAEA

The 1990 Farm Bill and the GATT Outcome: Big Deal or Business as Usual

Presiding: ALEX F. McCALLA, University of California-Davis

G. EDWARD ROSSMILLER, Resources for the Future—Impacts on International Trade Especially U.S. Exports and Imports, Market Shares and Program Costs

FORD RUNGE, University of Minnesota—Impacts on U.S. Commercial Agriculture: Commodity Composition, Regional Impacts, Farm Income, Farm Debt and Program Costs

CAROL KRAMER, Resources for the Future—Consumer Impacts, Especially Food Safety, Nutrition and Food Prices

JOHN ANTLE, Montana State University—Impacts in Environmental Concerns—Conservation Reserve, Sod-Buster, Swampbuster, Land Use, Water and Air Quality, etc.

Discussants: DAN SUMNER, U.S. Department of Agriculture

DEL GARDNER, Brigham Young University

Friday ● December 28

2:30 pm, Sheraton Washington—Idaho, Session No. 11

AEA

Patent Races and Technology Transfer

Presiding: DEBRA ARON, Northwestern University

REIKO AOKI, Ohio State University—R&D Competition for Product Innovation: A Race Without End

RICHARD JENSEN, University of Kentucky, and MARIE THURSBY, Purdue University—Patent Races, Product Standards, and International Competition

BETH ANNE TERCEK, Boston College—North-South Technology Transfer in the Context of International Returns to Scale

Discussants: JOSEPH E. STIGLITZ, Stanford University

KATHARINE ROCKETT, Northwestern University

PAUL ROMER, Center for Advanced Studies in Behavioral Sciences

2:30 pm, Sheraton Washington—Kansas, Session No. 13

AEA

Economics and Public Policy

Presiding: MARTIN McGUIRE, University of Maryland

THOMAS STRATMANN, University of Maryland—What Do Campaign Contributions Buy? Deciphering Causal Effects of Money and Votes

DIANE J. REYNIERS, London School of Business—Crowding Levels and Fare Classes in Public Transport

AMIHAI GLAZER, University of California-Irvine—Cost-Benefit Analysis under Collective Decision Making

Discussants: MARTIN J. BAILEY, Emory University

KEVIN GRIER, George Mason University

BURTON WEISBROD, Northwestern University

2:30 pm, Sheraton Washington—Calvert, Session No. 20

AEA

International Trade

Presiding: JOHN McMILLAN, University of California-San Diego

BADIUL A. MAJUMDAR, Washington State University—Strategic Trade Policy and International Competitiveness: The Case of Commercial Aircraft Industry

MARC HAYFORD, DAVID MERRIMAN, and CARL A. PASURKA, JR., Loyola University of Chicago—The Regional Effects of Japan's Trade Protectionism: An Applied General Equilibrium Approach

ANDREW R. DICK, University of California-Los Angeles—Testing Strategic Trade Policy Theory: The Webb-Pomerene Export Trade Act

Discussants: CHI SCHIVE, National Taiwan University

GLENN HARRISON, University of South Carolina

JAMES A. BRANDER, University of British Columbia

2:30 pm, Sheraton Washington—Warren, Session No. 19

AEA

Greenhouse Warming

Presiding: WILLIAM NORDHAUS, Yale University

ALAN MANNE, Stanford University, and RICHARD RICHELIS, Electric Power Research Institute—Global CO₂ Emissions: Costs and Macroeconomic Effects

RICHARD D. MORGANSTERN, U.S. Environmental Protection Agency—Policy Analysis of Greenhouse Issues

WILLIAM D. NORDHAUS, Yale University—Balancing Costs and Benefits in Slowing Greenhouse Warming

2:30 pm, Sheraton Washington—Holmes, Session No. 18

AEA

The History of Economics

Presiding: ROBERT DORFMAN, Harvard University

ARTHUR M. DIAMOND, JR., University of Nebraska-Omaha, and DAVID M. LEVY, George Mason University—Stylometrics: Statistical Evidence on the Decline in the Quality of Writing in the Economics Profession

GERARD M. KOOT, Southeastern Massachusetts University—Historical and Economic Mythmakers: Economic History as Political Economy in Britain, ca. 1920-1950

Friday ● December 28

EDWARD J. SULLIVAN and TIMOTHY M. WEITHERS, Fordham University—The Development of the Option Pricing Formula

Discussants: J. KENNETH GALBRAITH, Harvard University

LAWRENCE MOSS, Babson College

ZVI BODIE, Boston University

2:30 pm, Sheraton Washington—Wisconsin, Session No. 12
AEA

Economic Effects of Government Credit Market Policies

Presiding: LOUIS J. MACCINI, Johns Hopkins University

GRAZIELLA BERTOCCHI, Brown University—A Theory of Public Debt Management with Unobservable Demand

PAUL S. CALEM, Federal Reserve Bank of Philadelphia, and JOHN A. RIZZO, Agency for Health Care Policy and Research—The Liquidity-Investment Relationship: Evidence from the Hospital Industry

WILLIAM S. GALE, University of California-Los Angeles—Economic Effects of Federal Credit Programs

Discussants: GREGORY HESS, Board of Governors of the Federal Reserve System

DAVID SCHARFSTEIN, Massachusetts Institute of Technology

SUSAN WOODWARD, U.S. Department of Housing and Urban Development

2:30 pm, Sheraton Washington—Marshall, Session No. 17
AEA

Depository Institutions

Presiding: WILLIAM S. HARAF, Citicorp

GILLIAN GARCIA, Senate Banking Committee—FIRREA: Intentions and Outcomes

JOE PEEK, Boston College, and JAMES A. WILCOX, University of California-Berkeley—The Interaction of Credit Risk and Interest Rate Risk

LINDA SALCHENBERGER, E. MINE CINAR, and NICHOLAS LASH, Loyola University of Chicago—Can Bank Failures Be Predicted Using Expert Systems?

Discussants: MARK J. FLANNERY, University of Florida

ARTHUR J. MURTON, Federal Deposit Insurance Corporation

LAWRENCE J. WHITE, New York University

2:30 pm, Sheraton Washington—Arlington & Alexandria, Session No. 6
AEA

Can Sanctions Save Free Trade?

Presiding: C. MICHAEL AHO, Council on Foreign Relations

THOMAS O. BAYARD, Institute for International Economics—Reciprocity and Retaliation: Should Might Make Right?

MARK LEVINSON, *Journal of Commerce*—Can Sanctions Save Free Trade?

KENNETH OYE, Swarthmore College and Massachusetts Institute of Technology—Economic Discrimination and Political Effectiveness: In Defense of Bilateral Sanctions

Discussants: AVINASH DIXIT, Princeton University

C. MICHAEL AHO, Council on Foreign Relations

2:30 pm, Sheraton Washington—Wilmington & Dover, Session No. 3
AEA

The Demand for Money Revisited

Presiding: JAMES BOUGHTON, International Monetary Fund

DAVID LAIDLER, University of Western Ontario—The Demand for Money: An Empirical Overview

BENNETT McCALLUM, Carnegie-Mellon University—The Demand for Money: A Theoretical Overview

JAMES BOUGHTON, International Monetary Fund—The Demand for Money: International Comparisons

Discussants: STEPHEN GOLDFIELD, Princeton University

DALE HENDERSON, Federal Reserve Board

RAY FAIR, Yale University

Friday ● December 28

**2:30 pm, Sheraton Washington—Annapolis, Session No. 9
AEA**

Chinese Economic Reforms, 1979-1989: Lessons for the Future

Presiding: GREGORY C. CHOW, Princeton University

ROGER H. GORDON, University of Michigan—Chinese Enterprise Behavior under the Reforms

BARRY NAUGHTON, University of California-San Diego—Why Has Economic Reform Led to Inflation?

TERRY SICULAR, Harvard University—Moving Toward Market Allocation in Agriculture: Potential Problems

Discussants: LAWRENCE J. LAU, Stanford University

RICHARD D. PORTES, Birkbeck College

GERSHON FEDER, World Bank

**2:30 pm, Sheraton Washington—Cotillion North, Session No. 15
AEA**

Teaching College Economics

Presiding: STEPHEN BUCKLES, Joint Council on Economic Education

JOHN SIEGFRIED, Vanderbilt University, ROBIN BARTLETT, Denison University, W. LEE HANSEN, University of Wisconsin-Madison, ALLEN C. KELLEY, Duke University, DONALD McCLOSKEY, University of Iowa, and THOMAS TIETENBERG, Colby College—The B- Economics Major: Can and Should We Do Better?

WILLIAM BECKER, Indiana University, ROBERT HIGHSMITH, Joint Council on Economic Education, PETER KENNEDY, Simon Fraser University, and WILLIAM WALSTAD, University of Nebraska—A New Agenda for Research on Teaching College Economics

PHILLIP SAUNDERS, Indiana University—The Newly Revised Test of Understanding College Economics

Discussants: DAVID COLANDER, Middlebury College

CLAUDIA GOLDIN, Harvard University

ALAN BLINDER, Princeton University

ERIC HANUSHEK, University of Rochester

**2:30 pm, Sheraton Washington—Baltimore, Session No. 8
AEA**

Labor Supply

Presiding: DAVID BLOOM, Columbia University

SHELLY LUNDBERG, Princeton University, and ROBERT PLOTNICK, University of Washington—Teenage Childbearing Decisions: Do “Opportunity Costs” Matter

LORI BOLLINGER—Diffusion and Adoption of Contraceptive Technology in Developing Countries

MANOUCHEHR MOKHTARI, University of Maryland-College Park, and PAUL R. GREGORY, University of Houston—Backward Bends, Quantitative Constraints and Labor Supply: Evidence from the Soviet Interview Project

Discussants: SANDERS KORENMAN, Princeton University

DAVID LAM, University of Michigan

GARY BURTLESS, Brookings Institution

**2:30 pm, Sheraton Washington—Richmond, Session No. 5
AEA**

Smoking, Nutrition, and Health

Presiding: NANCY GORDON, Congressional Budget Office

GERARD RUSSO, University of Hawaii—The Demand for Physicians' Services and the Price of Cigarettes

W. KIP VISCUSI, Duke University—Perception of Smoking Risks and Cigarette Smoking Behavior

PAULINE M. IPPOLITO and ALAN D. MATHIOS, Federal Trade Commission—Information, Advertising and Health Choices: A Study of the Cereal Market

Discussants: JANET B. MITCHELL, Center for Health Economics

WILLARD G. MANNING, University of Michigan

SHELLEY I. WHITE-MEANS, Memphis State University

Friday ● December 28

**2:30 pm, Sheraton Washington—Cotillion South, Session No. 16
AEA/ACES**

Stabilization and Reform in Eastern Europe and Latin America

Presiding: KENNETH FROOT, Massachusetts Institute of Technology

RONALD McKINNON, Stanford University—Financial Control During the Transition from a Centrally Planned to a Market Economy

JOHN COCHRANE, University of Chicago, and BARRY W. ICKES, Pennsylvania State University—Stopping Inflation in Reforming Socialist Economies

SEBASTIAN EDWARDS, University of California-Los Angeles—Stabilization Experience in Latin America: Lessons for Eastern Europe

THOMAS WOLF, International Monetary Fund—Stabilization and Adjustment in Eastern Europe

Discussants: RUDIGER DORNBUSCH, Massachusetts Institute of Technology

ELIANA CARDOSO, Tufts University

JAN SVEJNAR, University of Pittsburgh

LAWRENCE SUMMERS, Harvard University

**2:30 pm, Washington Hilton—Independence, Session No. 25
AEA/ESA**

Options and Bubbles: Employing Emerging Methodologies to Examine Questions in Financial Economics

Presiding: JOHN DICKHAUT, University of Minnesota

JOHN O'BRIEN and SANJAY SRIVASTAVA, Carnegie-Mellon University—Writing Options in the Laboratory

HERSH M. SHEFRIN, University of Santa Clara—Prospect Theory as a Basis for Examining Behavior with Call Options

VERNON SMITH, University of Arizona—Bubble Crashes in the Laboratory: A Summary of What We Know Plus Some New Evidence

Discussants: CHESTER SPATT, Carnegie-Mellon University

DANIEL FRIEDMAN, University of California-Santa Cruz

2:30 pm, Sheraton Washington—Rockville, Session No. 10
AEA/NTA-TIA

Maintaining Infrastructure and Fiscal Credibility in Urban America

Presiding: ROY BAHL, Georgia State University

MICHAEL E. BELL, Johns Hopkins University—Infrastructure and Environmental Quality Requirements for Sustainable Growth

HELEN F. LADD, Duke University and Lincoln Institute of Land Policy—Fiscal Implications of Growth and Decline in U.S. Cities

ROBERT A. BOHM and DEBORAH VAUGHN NESTOR, University of Tennessee—Characteristics of the Solid Waste Crisis and Incentives to Create Capacity

Discussants: GEORGE PLESKO, Northeastern University

SALLY WALLACE, U.S. Department of the Treasury

JOHN M. QUIGLEY, University of California-Berkeley

2:30 pm, Washington Hilton—Georgetown West, Session No. 2
AFA

Accounting and Corporate Finance

Presiding: RONALD MASULIS, Southern Methodist University

SUSAN WATTS, University of Iowa—Market Microstructure and the Timing of Earnings Releases: An Empirical Investigation

SIEW HONG TEOH, University of California-Los Angeles, and CHUAN YANG HWANG, University of Pittsburgh—Non-Disclosure and Adverse Disclosure as Signals of Firm Value

KOSE JOHN, TERESA JOHN, New York University, and HAIM REISMAN, Technion—Expected Returns and Accounting Betas

JEAN-JACQUES ROSA and VIOLAINE MONOD, Institut d'Etudes Politiques—Micro-Macro Determinants of the Firm's Cost of Capital: A New Approach

Discussants: HYUK CHOE, Pennsylvania State University

FRANKLIN ALLEN, University of Pennsylvania

ROBERT KORAJCZYK, Northwestern University

JOSEF ZECHNER, University of British Columbia

Friday ● December 28

2:30 pm, Washington Hilton—Georgetown East, Session No. 3
AFA

Futures Markets

Presiding: G. WILLIAM SCHWERT, University of Rochester

HENDRIK BESSEMBINDER, Arizona State University—Risk Premia in Futures and Asset Markets

WARREN BAILEY and EDWARD NG, Ohio State University—Default Premiums in Commodity Markets: Evidence and Implications

JAE HA LEE, University of Oklahoma, and ROBERT C. KLEMKOSKY, Indiana University—Program Trading and Subsequent Market Behavior

ROBERT WEINER, Brandeis University, and GORDON PHILLIPS, Harvard University—Winners and Losers in Forward Markets: A Micro-Data Test of Normal Backwardation

Discussants: JAMES BODURTHA, University of Michigan

PAUL SEQUIN, University of Michigan

K. C. CHAN, Ohio State University

CRAIG LEWIS, Vanderbilt University

2:30 pm, Washington Hilton—Lincoln East, Session No. 7
AFA

Market Microstructure

Presiding: HANS STOLL, Vanderbilt University

BRUNO BIAIS, Groupe HEC-ISA—On the Equilibrium Number of Dealers in Securities Markets

MICHAEL J. BRENNAN, University of California-Los Angeles, and PATRICIA J. HUGHES, University of Southern California—Stock Prices and the Supply of Information

CORINNE BRONFMAN, University of Arizona, and ROBERT SCHWARTZ, New York University—Price Discovery and Market Structure

ANANTH MADHAVAN, University of Pennsylvania, and SEYMOUR SMIDT, Cornell University—A Bayesian Model of Intraday Specialist Pricing

Discussants: PAUL PFLEIDERER, Stanford University

ROBERT HOLTHAUSEN, University of Pennsylvania
LAWRENCE HARRIS, University of Southern California
PAUL A. LAUX, University of Texas

2:30 pm, Washington Hilton—Monroe West, Session No. 8
AFA

Option Pricing: Empirical Tests

Presiding: ROBERT WHALEY, Duke University

FRANCIS LONGSTAFF, Ohio State University—The Valuation of Options on Yields

STEVEN FEINSTEIN, Federal Reserve Bank of Atlanta—The Hull and White Implied Volatility

DAVID S. BATES, University of Pennsylvania—The Crash of '87: Was It Expected? The Evidence from Options Markets

Discussants: MARGARET MONROE, University of Illinois-Chicago

ALAN WHITE, University of Toronto

STEPHEN FIGLEWSKI, New York University

2:30 pm, Washington Hilton—Map Room, Session No. 14
AREUEA

Real Estate Markets in Eastern Europe (Panel Discussion)

Presiding: PATRIC A. HENDERSHOTT, Ohio State University

JAN BRZESKI, Royal Institute of Technology, Stockholm

ROBERT BUCKLEY, World Bank

ALAIN BERTAND, World Bank

RAY STRUYK, Urban Institute

2:30 pm, Washington Hilton—Bancroft, Session No. 18
AREUEA

Auctions in Real Estate Markets

Friday ● December 28

Presiding: KENNETH M. LUSHT, Pennsylvania State University

KERRY D. VANDELL and TIMOTHY RIDDIOUGH, University of Wisconsin—Disposition Prices and Auction Strategies: Learning from the RTC

GEORGE W. GAU and DANIEL QUAN, University of Texas, and THEODORE STERNBERG, Vanderbilt University—The Performance of Real Estate Auctions

BRUCE VANDERPORTEN, Loyola University—Timing of Bids at Real Estate Auctions

PETER COLWELL, University of Illinois—The Value of Agricultural Land

Discussants: KENNETH M. LUSHT, Pennsylvania State University

MICHAEL GILIBERTO, Salomon Brothers

NORMAN G. MILLER, University of Cincinnati

2:30 pm, Washington Hilton—Chevy Chase, Session No. 19 AREUEA

Specification of Housing Prices

Presiding: ISAAC F. MEGBOLUGBE, National Association of Home Builders

ISAAC F. MEGBOLUGBE, National Association of Home Builders—Housing Indices and Housing Program Benefits

J. R. KNIGHT, R. CARTER HILL, and C. F. SIRMANS, Louisiana State University—A Comparison of Estimators for the Hedonic Pricing Model of Housing

R. KELLY PACE, University of Alaska, and OTIS W. GILLEY, Louisiana Tech University—Employing Inequality Constraints in Non-Linear Specifications

PETER CHINLOY, Santa Clara University—User Costs for Physical Assets: A Keynesian Paradox?

Discussants: ALLAN GOODMAN, Wayne State University

PETER LINNEMAN, University of Pennsylvania

STEPHEN MALPEZZI, University of Wisconsin-Madison

2:30 pm, Washington Hilton—Military, Session No. 10 ACES/IRRA

Performance Effects of Employee Ownership: U.S.-Japanese Comparisons

Presiding: DEREK JONES, Hamilton College

MICHAEL CONTE, University of Baltimore, DOUGLAS KRUSE, Rutgers University, and JAN SVEJNAR, University of Pittsburgh—Econometric Evidence from the U.S.

DEREK JONES, Hamilton College, and TAKAO KATO, Colgate University—Econometric Evidence from Japan

JOSEPH BLASI, Rutgers University—Case Study Evidence from the U.S.

Discussants: DAVID BLANCHFLOWER, Dartmouth College

MANASORI HASHIMOTO, Ohio University

ROBERT STERN, Cornell University

2:30 pm, Washington Hilton—Edison, Session No. 21
AFEE

Interpretations and Extensions of the Ideas of Veblen and Commons

Presiding: ANNE MAYHEW, University of Tennessee

RICK TILMAN, JEFFREY WADDOUPS, and COLIN LOADER, University of Nevada-Las Vegas—The Convergence of the German Historical School and Institutionalism: The Case of Werner Sombart and Thorstein Veblen

DANIEL T. OSTAS, University of Maryland—Veblen, Commons, and Jurisprudence

YNGVE RAMSTAD, University of Rhode Island—Commons's Reasonable Value and the "Negotiated Economy" of Denmark

J. DENNIS CHASSE, State University of New York-Brockport—J. M. Keynes and J. R. Commons: Two Philosophies of Action

Discussants: DAVID HAMILTON, University of New Mexico

CHARLES WHALEN, Hobart and William Smith Colleges

2:30 pm, Washington Hilton—Farragut, Session No. 22
AFEE

The Firm, Technology, and Industrial Performance

Presiding: ANN JENNINGS, Hobart and William Smith Colleges

Friday ● December 28

GLEN ATKINSON and MIKE REED, University of Nevada-Reno—More on the Theory of the Firm

JOHN E. MARTINEZ, Cameron University—Ceremonial Aspects of the Entrepreneur

JAMES HORNER, Cameron University—Pecuniary vs. Industrial Functions: The Case of DAT Technology

MEB BOLIN, Eastern New Mexico University—An Institutionalist Perspective on Declining American Productivity: The American Automobile Industry

Discussants: JAMES I. STURGEON, University of Missouri-Kansas City

LAURENCE SHUTE, California Polytechnic University-Pomona

2:30 pm, Washington Hilton—Dupont, Session No. 20 ASE

Fairness and Justice in Social Economic Policy

Presiding: DANIEL R. FINN, St. John's University, Minnesota

BARRY S. CLARK, University of Wisconsin-LaCrosse—Efficiency and Equity Criteria in Public Policy Evaluation

MARCIA LEE AGEE and HAYAT KABASAKAL, Hamline University—Exploring Conflict Resolution Styles: A Study of Turkish and American University Business Students

RALPH E. ANCIL, Southwest Missouri State University—Antecedents and Implications of Hirsh's Positional Goods

JOHN R. MITRANO, Boston College—Justice and Allocation Decisions in Organizational Settings

Discussants: TIMOTHY J. BRENNAN, University of Maryland

G. PAUL PETERSON, S. J., Fairfield University

2:30 pm, Washington Hilton—Monroe East, Session No. 9 AERE

Nonrenewable Resources

Presiding: RANDOLPH M. LYON, U.S. General Accounting Office

ROBERT T. DEACON, University of California-Santa Barbara and Resources for the Future—Taxation, Depletion, and Welfare: A Simulation Study of the U.S. Petroleum Resource

STEPHEN POLASKY, Boston College—The Public and Private Returns from Exploration

Y. HOSSEIN FARZIN, American University and Xogros Economics—The Time Path of Scarcity Rent in the Theory of Exhaustible Resources

CHARLES D. KOLSTAD, University of Illinois—Hotelling Rents in Hotelling Space

Discussants: ROBERT F. CONRAD, Duke University

JEFFREY A. KRAUTKRAEMER, Washington State University

2:30 pm, Washington Hilton—Conservatory, Session No. 13
AIES

Indian Economic Development: A Perspective

Presiding: BALA SUBRAMANIAN, Morgan State University

V. M. DANDEKAR, Indian Institute of Political Economy—Indian Economic Development: Some Reflections

Discussants: KISHORE THANAWALA, Villanova University

SUSHILA GIDWANI, Manhattan College

STEPHEN C. SMITH, George Washington University

VAMAN RAO, Western Illinois University

KISHORE KULKARNI, Metropolitan State College

2:30 pm, Omni Shoreham—Johnson-Room 463, Session No. 23
AES

Some Unsettled Questions in Applied Microeconomics

Presiding: CLARENCE C. MORRISON, Indiana University-Bloomington

HELMUT SCHUSTER, Johannes Kepler Universitat-Linz—Quantity Reactions vs. Price Reactions in Response to Demand Shocks

RICHARD A. STOUT, Knox College—Hedonic Value of Life: Practical and Theoretical Difficulties

Friday ● December 28

HOSSEIN KAMAREI, Indiana University-South Bend—Is Information a Factor of Production?

Discussants: HAROLD L. YORK, University of Virginia

LAWRENCE J. HABER, Indiana University-Purdue University-Ft. Wayne

CLARENCE C. MORRISON, Indiana University-Bloomington

2:30 pm, Omni Shoreham—Cabinet, Session No. 5
CEANA

Comparative Study of Command and Market Economies

Presiding: CLIFF J. HUANG, Vanderbilt University

YAN WANG, World Bank—Saving and Wealth Accumulation of the Chinese Rural and Urban Households: A Cross-Sectional Comparative Study

WEN-JEN HSIEH, University of Cincinnati—Capital Accumulation and Economic Growth in China

CHENG LIU, Northeastern University of Finance and Economics, Dalian, PRC, and YIN-KANN WEN, World Bank—Inflation Management in China

KONG CHU, Georgia Institute of Technology—The Effect of a Single European Market on the Exports of ROC

MONICA CHANG, St. John's University, and CHI-CHU CHOU, Rutgers University-Newark—New Issues of International Trade and Investment in Taiwan

CHI-CHUR CHAO, Oregon State University, and EDEN S. H. YU, Louisiana State University—Wage Differential, the Prices of Services and Welfare

Discussants: S. L. LAI, United Nations

LINDA NG, Chinese University of Hong Kong

N. T. WANG, Columbia University

JAIN-SHING CHEN, Southwestern Bell

CHRENG KAO, Chung Hua Institute for Economic Research, Taiwan

JAMES WEN, Baruch College

2:30 pm, Omni Shoreham—Senate, Session No. 7
ES

International Economics and Development

Presiding: DANI RODRIK, Harvard University

VALERIE R. BENCIVENGA and BRUCE D. SMITH, University of Western Ontario—Deficits, Inflation, and the Banking System in Developing Countries: The Optimal Degree of Financial Repression

HADI S. ESFAHANI, University of Illinois-Urbana-Champaign—Product Quality, Production Technology and Moral Hazard in LDC Markets

M. S. TAYLOR, University of British Columbia—Innovators Vs. Imitators: Self Preservation in the Face of Foreign Pirating

2:30 pm, Omni Shoreham—Council, Session No. 8
ES

Applied Public Finance

Presiding: MITCHELL PETERSEN, University of Chicago

ROBERT TRIEST and STEVE SHEFFRIN, University of California-Davis—Attitudes and Sanctions in Taxpayer Compliance

JAMES ANDREONI and JOHN KARL SCHOLZ, University of Wisconsin—Charitable Contributions of Time and Money

TASUO HATTA and HIDEKI NISHIOKA, University of Osaka—Efficiency Gains from Reducing the Average Capital Income Tax Rate

MARK GERTLER, University of Wisconsin, and R. GLENN HUBBARD, Columbia University—Taxation, Corporate Capital Structure, and Aggregate Fluctuations

Discussants: JONATHAN FEINSTEIN, Stanford University

ANNE GRON, University of Chicago

LESLIE PAPKE, Boston University

MITCHELL PETERSEN, University of Chicago

2:30 pm, Sheraton Washington—Taft, Session No. 22
ES

Repeated Games

Presiding: GARY BIGLAISER, University of North Carolina

BHASKAR CHAKRAVORTI and CHARLES KAHN, University of Illinois-Urbana-Champaign—Universal Coalition-Proof Equilibrium

Friday ● December 28

CARLOS ASILIS, CHARLES KAHN, University of Illinois-Urbana-Champaign, and DILIP MOOKERJEE, Indian Statistical Institute—A Unified Approach to Coalition-Proof Equilibria

ALEJANDRO MANELLI, Northwestern University, and ALEJANDRO NEME, Universitat Autònoma de Barcelona—Cooperation and Forward Induction in Repeated Games

ARTHUR J. ROBSON, University of Western Ontario—Efficiency in Evolutionary Games

Discussants: ANDREAS BLUME, University of Iowa

BENTLEY MacLEOD, University of Montreal

2:30 pm, Sheraton Washington—Johnson, Session No. 23 ES

Topics in Majority Rule

Presiding: RANDALL CALVERT, University of Rochester

MARCUS BERLIANT and MIGUEL GOUVEIA, University of Rochester—On the Political Economy of Income Taxation

PETER COUGHLIN, University of Maryland—Pairwise Equilibria in Probabilistic Voting Models

KENNETH J. KOFORD, University of Delaware—A Competitive Equilibrium Model of Legislatures

Discussants: RANDALL CALVERT, University of Rochester

ROY GARDNER, Indiana University

2:30 pm, Sheraton Washington—Truman, Session No. 24 ES

Unit Roots and Cointegration: Applications

Presiding: STEVEN DURLAUF, Stanford University

JANK-OK CHO, Queens University, THOMAS COOLEY and MASAO OGAKI, University of Rochester—Real Wage Rates, Consumption and Cointegration

FRANCIS DIEBOLD, University of Pennsylvania, and KAMIL YILMAZ, University of Maryland—Common Stochastic Trends in a System of Exchange Rates: Further Analysis

GLENN RUDEBUSCH, Federal Reserve Board—Trends and Random Walks in Macroeconomic Time Series: A Re-examination

Discussants: DAVID MARSHALL, Northwestern University

MASAO OGAKI, University of Rochester

STEVEN DURLAUF, Stanford University

2:30 pm, Sheraton Washington—Eisenhower, Session No. 25
ES

Issues in the Empirical Analysis of Individual Choices

Presiding: (to be announced)

J. S. BUTLER and R. H. ANDERSON, Vanderbilt University—Weighted Semi-parametric LDV Estimation of a Multistage Model

ARTHUR LEWBEL, Massachusetts Institute of Technology—The Rank of Demand Systems: Theory and Non Parametric

DAVID BROWNSTONE, University of California-Irvine—Multiple Imputations for Panel Studies

Discussant: (to be announced)

2:30 pm, Sheraton Washington—Roosevelt, Session No. 26
ES

Optimal Consumption and Portfolio Policies

Presiding: CHI-FU HUANG, Yale University

JEROME B. DETEMPLE and FERNANDO ZAPATERO, Columbia University—Optimal Consumption-Portfolio Policies with Habit Formation

STEVE HESTON, Yale University—Sticky Consumption, Optimal Investment, and Equilibrium Asset Prices

HUA HE, University of California-Berkeley—Consumption and Portfolio Decisions with Labor Income and Borrowing Constraints

Friday ● December 28

Discussants: JEAN-LUC VILA, Massachusetts Institute of Technology
PETER BOSSAERTS, California Institute of Technology
GEORGE CONSTANTINIDES, University of Chicago

2:30 pm, Sheraton Washington—Kennedy, Session No. 27
ES

Specification Testing

Presiding: JEFFREY ZABEL, Tufts University

SHIFERAW GURMU and PRAVIN K. TRIVEDI, Indiana University—The Variable Augmentation Approach to Specification Testing The LEF-ELEF Case

QUANG H. VUONG and WEIREN WANG, University of Southern California—Tests for Model Selection Using Power Divergence Statistics

ANIL K. BERA and MANN J. YOON, University of Illinois—Robust Specification Testing with Misspecified Alternatives

HASHEM DEZHBAKHS, University of Akron, and JERRY G. THURSBY, Purdue University—Testing for Autocorrelation in the Presence of Lagged Dependent Variables: A Specification Error Approach

Discussants: JOHN MULLAHY, Trinity College

WHITNEY NEWAY, Massachusetts Institute of Technology

JEFFREY WOOLDRIDGE, Massachusetts Institute of Technology

JEFFREY ZABEL, Tufts University

2:30 pm, Washington Hilton—Thoroughbred, Session No. 12
IOS

Economics and Antitrust—The Next Century of the Sherman Act (Panel Discussion)

Presiding: WILLIAM G. SHEPHERD, University of Massachusetts

WILLARD F. MUELLER, University of Wisconsin

CHARLES E. MUELLER, Antitrust Law & Economics Review

ELEANOR M. FOX, New York University

DOUGLAS F. GREER, San Jose State University

2:30 pm, Omni Shoreham—Congressional, Session No. 9
IRRA

The Occupational Health and Safety Act: A 20 Year Appraisal

Presiding: CHARLES JESZECK, Worker Protection Unit, USGAO

WAYNE GREY, Clark University

BENJAMIN MINTZ, Catholic University

MARGARET SEMINARIO, Department of Occupational Health & Safety, AFL-CIO

Discussants: NICHOLAS ASHFORD, Massachusetts Institute of Technology

W. J. MOTTEL, E. I. du Pont de Nemours & Co., Inc.

CHARLES JESZECK, Worker Protection Unit, USGAO

2:30 pm, Omni Shoreham—Executive, Session No. 12
IRRA

Employee Representation Rights: Charting a New Path

Presiding: CHARLES J. MORRIS, Southern Methodist University

JANICE R. BELLACE, University of Pennsylvania—Mandating Employee Information and Consultation Rights

RICHARD N. BLOCK, Michigan State University—The Law of Union Representation Election: Redressing the Imbalance

CLYDE W. SUMMERS, University of Pennsylvania—Unions Without Majorities: The Potential of the NLRA

Discussants: ROSEMARY M. COLLYER, Crowell and Moring

MICHAEL H. GOTTESMAN, Georgetown University

2:30 pm, Omni Shoreham—Nixon-Room 663, Session No. 24
ITFA

Doing Business with the East

Presiding: VALDAS SAMONIS, University of Toronto

JOSEF C. BRADA, Arizona State University—New Institutions and New Ways of Doing Business with the East

Friday ● December 28

ISTVAN DOBOZI, Institute for World Economy, Budapest, Hungary—Doing Business with Hungary

VALDAS SAMONIS, University of Toronto—Poland's Big Bang: Implications for Business

2:30 pm, Washington Hilton—Kalorama, Session No. 27 **KAEA**

Financial Market

Presiding: JONGMOO JAY CHOI, Temple University

HEEJOON KANG, Indiana University—International Equality of Stock Market Returns

JAE-WOOK AN, Kyunghee University—Bond Portfolio Immunization with Imperfect Correlation of Forward Rates Across Maturities

CHONG SOO PYUN and YOUNG GUK KIM, Memphis State University—Random Walk Hypothesis and the Korean Stock Market

BYUNG JOO LEE, University of Colorado—Stock Market and Exchange Rate Relationship in Korea

KEE H. CHUNG, Memphis State University—Firm Valuation and Stock Risk Analysis with Growth Opportunities When Asset Values and Capital Expenditures are Stochastic

Discussants: YOON DOKKO, University of Illinois

JOOSUNG JUN, Yale University

KEI MU LEE, Rice University

EHUNG GI BAEK, Iowa State University

HEEJOON KANG, Indiana University

2:30 pm, Washington Hilton—Jackson, Session No. 26 **MEEA**

Women and Socio-Economic Changes in the Middle East

Presiding: FATEMEH MOGHADAM, Hofstra University

HAIDEH MOGHISSI, Queen's University—The Rise of Muslim Feminine Elite in Post-Revolutionary Iran

SARA ROY, Massachusetts Institute of Technology—Intifada: Political and Economic Implications for the Role of Women

GUNSELI BERIK, New School for Social Research—Women and Industrialization in Turkey

NILUFER CAGATAY, Ramapo College of New Jersey—Women in Middle Eastern Economies: Some Comparative Observations

Discussant: FATEMEH MOGHADAM, Hofstra University

**2:30 pm, Washington Hilton—Grant, Session No. 23
NEA**

Urban Policy Issues: The Case of the District of Columbia

Presiding: JEROME PAIGE, University of Baltimore

JEROME PAIGE, University of Baltimore—Urban Policy and a Changing Economic Base

DENYS VAUGHAN-COOKE, District of Columbia Public Schools—Educating Urban Residents

MARSHA LILLIE-BLANTON, U.S. General Accounting Office, and RONALD HESTER, D.C. Department of Human Services—Maintaining Healthy Residents

Discussants: To be announced

**2:30 pm, Omni Shoreham—Roosevelt-Room 163, Session No. 20
NAEFA**

Labor Market Studies in North America

Presiding: CALVIN D. SIEBERT, University of Iowa

CALVIN D. SIEBERT, University of Iowa, and MAHMOOD A. ZAIDI, University of Minnesota—Labor Market Outcomes in Canada and the United States

VERNON M. BRIGGS, JR., Cornell University—Labor Market Transformation and Immigration Policy

NOAH MELTZ and FRANK REID, University of Toronto—The Impact on Unemployment in Canada of Regional Differences in the Vacancy Unemployment Relationship

Discussants: BRIAN BEMMELS, University of Alberta

Friday ● December 28

GEORGE BORJAS, University of California-Santa Barbara

MAHMOOD A. ZAIDI, University of Minnesota

2:30 pm, Omni Shoreham—Eisenhower-Room 263, Session No. 21 NAEFA

Development Studies

Presiding: BARRY POULSON, University of Colorado

HARJIT K. ARORA, Le Moyne College, MARGARET MALIXI, California State University—Monetary Stabilization Policies and Stagflation

BONG-SOO LEE, University of Minnesota—On the Rationality of Forecasts

WILLIAM C. GRUBEN, Federal Reserve Bank of Dallas, and RONALD H. SCHMIDT, Federal Reserve Bank of San Francisco—Shocks, Information, and Unexplained Growth in a Two Region Model

IQBAL MANSUR, Widener University, STEVEN J. COCHRAN, Villanova University, and JOHN E. PHILLIPS, Cigna Property and Casualty Companies—The Relationship Between the Equity Return Levels of Oil Companies and Unanticipated Events: The Case of the Exxon Valdez Accident

Discussants: DEAN R. LONGMORE, Idaho State University

HARJIT K. ARORA, Le Moyne College

MICHAEL J. GOOTZEIT, Memphis State University

WAYNE E. MACKIE, Saginaw Valley State University

2:30 pm, Omni Shoreham—Kennedy-Room 363, Session No. 22 NAEFA/HPEB/NEA

Blacks and Hispanics: Contrasts and Similarities

Presiding: ANDREW F. BRIMMER, Brimmer & Company, Inc. and University of Massachusetts-Amherst

DON BELLANTE, University of South Florida, CARL KOGEUT, University of South Florida, and RAUL MONCARZ, Florida International University—The Effect of the Hispanic Presence on the Earnings of Blacks

JAMES LONG, Auburn University—Comparison of Home Ownership Between Blacks and Hispanics

MARGARET SIMMS, Joint Center for Political Studies—Blacks and Hispanics: Education and Income

LUCY REUBEN, Florida A&M University—Comparison of Business Ownership Between Blacks and Hispanics

Discussants: RAY MARSHALL, University of Texas-Austin

GAVIN M. CHEN, U.S. Department of Commerce

JORGE SALAZAR-CARRILLO, Florida International University

2:30 pm, Washington Hilton—Hamilton, Session No. 24
ODE

ODE Graduate Student Paper Session

Presiding: HAROLD F. WILLIAMSON, JR., University of Illinois-Urbana-Champaign

HERBERT G. THOMPSON, JR. and DAVID R. KAMERSCHEN, University of Georgia—Nuclear and Fossil Steam Generation of Electricity: Differences and Similarities

GEORGE MCCARTHY, JR., University of North Carolina—The Endogeneity of Migration in Explaining Racial Wage Gaps

YUSUF M. MANSUR, University of Oklahoma—Oligopolistic Behavioral Uncertainty and the Long-Run Equilibrium: An Application of Fuzzy Set Theory

ALI KUTAN, MICHAEL MELVIN, MICHAEL B. ORMISTON, Arizona State University—Is There a Dominant Reserve Currency for Western Europe?

Discussants: ARUN KASHYAP, University of Hawaii

PETER von ALLMEN, Temple University

BARNALI GUPTA, University of Florida

ADEMOLA AIYEGORO, Howard University

2:30 pm, Omni Shoreman—Directors, Session No. 10
SEDC

Topics in Macroeconomic Dynamics

Presiding: JAIME MARQUEZ, Board of Governors of the Federal Reserve System

JAIME MARQUEZ and NEIL R. ERICSSON, Board of Governors of the Federal Reserve System—Evaluating the Predictive Performance of Trade-Account Models

REINHARD NECK, Wirtschaftsuniversitat Wien—Non-Cooperative Equilibrium Solutions for a Stochastic Dynamic Game of Economic Stabilization Policies

CHRISTOPHER F. BAUM, Boston College, and MARILENA FURNO, Universita di Napoli—P*: Anchor for the Price Level, or Will-of-the-Wisp?

CHEOL S. EUN, University of Maryland-College Park, and SANGDAL SHIM, Korea Development Institute—Macroeconomic Shocks and Exchange Rate Dynamics

Discussants: Roundtable discussion

2:30 pm, Sheraton Washington—Ethan Allen, Session No. 29
SGE

Empirical Studies of Experience Rating Issues Using Firm-Level Data

Presiding: CHRISTOPHER J. O'LEARY, Upjohn Institute, and ANA M. AIZCORBE, U.S. Bureau of Labor Statistics—The Impact of Experience Rating on the Probability of Layoffs: The Case of U.S. Auto Assembly Plants

PATRICIA ANDERSON, Princeton University—UI Experience Rating and the Demand for Labor

PAUL BURGESS, Arizona State University—Some New Evidence on the Experience Rating Effects of Unemployment Insurance on Firm Layoffs

Discussants: FRANK BRECHLING, University of Maryland

DANIEL HAMERMESH, Michigan State University

WAYNE VROMAN, Urban Institute

2:30 pm, Sheraton Washington—Embassy, Session No. 32
SGE

Policy Issues in Child Support Enforcement

Presiding: STEVEN H. SANDELL, U.S. Department of Health and Human Services

ELIZABETH PETERS, University of Colorado and Hoover Institution—Testing a Behavioral Model of Compliance with Child Support Awards

STEVEN B. GARASKY, U.S. Department of Health and Human Services—Measuring Child Support: Which Parent Should be Believed?

BURT BARNOW, Lewin-ICF Inc., and LAURIE BASSI, Georgetown University—The Cost of Raising Children: Implications for Awards

DANIEL MEYER, University of Wisconsin and U.S. Department of Health and Human Services—Can Child Support Decrease Welfare Participation?

Discussants: LINDA MELLGREN, U.S. Department of Health and Human Services

JAN PESKIN, U.S. Congressional Budget Office

STEVEN H. SANDELL, U.S. Department of Health and Human Services

2:30 pm, Washington Hilton—Caucus, Session No. 15

TPUG

Cost Considerations in Regulated Industries

Presiding: RICHARD CABE, Iowa State University

DAVID GABEL, Queens College, City University of New York, and MARK KENNET, Tulane University—Estimating the Cost of the Local Telephone Network

MARK A. JAMISON, Iowa State Utilities Board—Should Fixed Cost be Allocated?

CURTIS A. CRAMER, University of Wyoming—The Emerging Structure of the Natural Gas Pipeline Industry

Discussants: ROBERT MALKO, Utah State University

HENRY MCFARLAND, Economists, Inc.

2:30 pm, Omni Shoreman—Forum, Session No. 6

URPE

Money Endogeneity and Liquidity Preference

Presiding: JOHAN DEPREZ, Texas Tech University

L. RANDALL WRAY, University of Denver—Alternative Theories of the Determination of Interest Rates

JOHAN DEPREZ, Texas Tech University—The Production Aspects of an Endogenous Money Liquidity Preference Model

Friday ● December 28

HAMID BAGHESTANI and TRACY MOTT, University of Colorado-Boulder—Co-integration Analysis of the Money Supply Process

Discussants: PAUL DAVIDSON, University of Tennessee-Knoxville

MARC JARSULIC, University of Notre Dame

JOHN T. HARVEY, Texas Christian University

2:30 pm, Omni Shoreman—Capitol, Session No. 13 URPE

Political Economy of Work Effort

Presiding: MICHELE I. NAPLES, Monmouth College

JIM REBITZER, Massachusetts Institute of Technology—Establishment Size and Dual Labor Markets

GIL SKILLMAN, Brown University—Extrinsic vs. Intrinsic Motivation in the Labor Extraction Process

BOB DRAGO, Flinders University and University of Wisconsin-Milwaukee—The Economics of Unfair Dismissal

DAVID FAIRRISS, University of California-Riverside—Control and Inefficiency in Capitalist Production

Discussants: RANDY ALBELDA, University of Massachusetts-Boston

DAVID I. LEVINE, University of California-Berkeley

LONNIE GOLDEN, Pennsylvania State University-Delaware County

2:30 pm, Omni Shoreman—Calvert, Session No. 16 URPE

Economic and Ecological Crisis

Presiding: JIM O'CONNOR, University of California-Santa Cruz

BRINDA RAO, University of California-Santa Cruz—Dialectics of Gender and Development in India

BEN WISNER, Hampshire College—Economic and Ecological Crisis in Africa

DANIEL R. FABER, Northeastern University—The Ecological and Economic Crisis of American Capitalism

Discussant: JIM O'CONNOR, University of California-Santa Cruz

2:30 pm, Omni Shoreman—Governors Board Room, Session No. 17
URPE

Explorations in the Theory of the Welfare State

Presiding: SAM ROSENBERG, Roosevelt University

RAFAT FAZELI, University of Redlands—The Development of the Welfare State and Its Current Boundaries

JOHN MILLER, Wheaton College—Capital Citizens Accord and a Negative Net Social Wage: Compatible or Incompatible?

PHILIP HARVEY, Yale University and City University of New York, City College—The Welfare State and the Transition to Socialism

Discussants: JIM DEVINE, Loyola Marymount University

GERRIT KNAAP, University of Illinois-Urbana-Champaign

4:15 pm, Omni Shoreman—Hampton, Session No. 15
IRRA

Distinguished Panel: CEOs and International Union Leaders: New Policy Statement

Presiding: MALCOLM R. LOVELL, JR., George Washington University

MORTON BAHR, President, Communication Workers of America

W. L. WEISS, Chairman and CEO, Ameritech

4:45 pm, Sheraton Washington—Sheraton Ballroom, Session No. 1
AEA

Richard T. Ely Lecture

Friday ● December 28

Presiding: THOMAS C. SCHELLING, University of Maryland

GEORGE A. AKERLOF, University of California-Berkeley—Procrastination, Indoctrination and Obedience

**7:30 pm, Howard University—Blackburn Center
NEA**

Presidential Address and Reception

Presiding: CHARLES L. BETSEY, Howard University

THOMAS D. BOSTON, Georgia Institute of Technology

Saturday ● December 29

8:00 am, Washington Hilton—Hemisphere, Session No. 11
AAEA

Data Needs for the Assessment of Environmental Quality and Food Safety Issues

Presiding: STANLEY JOHNSON, Iowa State University

JERALD J. FLETCHER and TIM T. PHIPPS, West Virginia University—Data Needs to Assess Environmental Quality Issues Related to Agriculture and Rural Areas

TANYA ROBERTS and DAVID SMALLWOOD, U.S. Department of Agriculture—Data Needs to Address Economic Issues in Food Safety

Discussants: DAVE ERVIN, U.S. Department of Agriculture

JULIE CASWELL, University of Massachusetts-Amherst

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

Gender and Productivity

Presiding: FRANCINE BLAU, University of Illinois-Urbana-Champaign

SOLOMON POLACHEK, State University of New York-Binghamton—An Analysis of Recent Trends in the Male-Female Wage Gap

JONI HERSCH, University of Wyoming—Gender Differences in Wages: The Role of Human Capital, Working Conditions, and Housework

JOHN MULLAHY, Trinity College, and JODY L. SINDELAR, Yale University—Substance Abuse and Gender Differences in Productivity

Discussants: FRANCINE BLAU, University of Illinois-Urbana-Champaign

LAURIE BASSI, Georgetown University

JEAN MITCHELL, Florida State University

8:00 am, Sheraton Washington—Annapolis & Rockville, Session No. 9
AEA

Post-Communist Economic Transformation: Hungary vs. Poland

Saturday ● December 29

Presiding: PAUL MARER, Indiana University

KEITH CRANE, PlanEcon—Legacies and the Socio-Political Framework

FARID DHANJI, World Bank—Transformation Programs: Content and Sequencing

PAUL MARER, Indiana University—External Influences on Transformation

Discussants: MORRIS BÖRNSTEIN, University of Michigan

THOMAS A. WOLF, International Monetary Fund

8:00 am, Sheraton Washington—Richmond, Session No. 5

AEA

Economics and Conflict

Presiding: MARTIN C. McGUIRE, University of Maryland

STERGIO SKAPERDAS, University of California-Irvine—Bilateral Exchange in the Absence of Property Rights

TIMUR KURAN, University of Southern California—Sparks and Evolution in Eastern Europe

DONALD WITTMAN, University of California-Santa Cruz—International Conflict

JACK HIRSHLEIFER, University of California-Los Angeles—The Determinants of Power

Discussants: MICHELLE R. GARFINKEL, Federal Reserve Bank of St. Louis

MARTIN C. McGUIRE, University of Maryland

8:00 am, Sheraton Washington—Holmes, Session No. 18

AEA

International Finance: Exchange Rates

Presiding: RALPH BRYANT, Brookings Institution

LINDA S. GOLDBERG, New York University and National Bureau of Economic Research—Nominal Exchange Rate Patterns: Correlations with Entry, Exit and Investment in U.S. Industry

BRUCE MIZRACH, University of Pennsylvania—Multivariate Nearest Neighbor Forecasts of EMS Exchange Rates

EHSAN AHMED, MELVIN AYOGU, and J. BARKLEY ROSSER, JR., James Madison University—Chaotic Bubbles in Foreign Exchange Rates

8:00 am, Sheraton Washington—Dover, Session No. 4
AEA

Effects of Taxation

Presiding: JANE G. GRAVELLE, Congressional Research Service

WILLIAM M. SHOBE, University of North Carolina—The Effects of Taxation on Capital Gains Realizations: Theory and Evidence

WILLIAM GALE, University of California-Los Angeles, and JOHN KARL SCHOLZ, University of Wisconsin-Madison—The Effects of IRAs on Household Savings

B. K. ATROSTIC, U.S. Department of the Treasury, and LEONARD BURMAN, Congressional Budget Office—Allocative Effects of Fringe Benefit Taxation

Discussants: DANIEL FEENBERG, National Bureau of Economic Research

BARBARA MANN, U.S. Department of the Treasury

JOEL SLEMROD, University of Michigan

8:00 am, Sheraton Washington—Baltimore, Session No. 8
AEA

Energy Investments in Developing Countries: Environmental Issues and Policy Approaches

Presiding: CORAZON M. SIDDAYAO, World Bank

MARCIA GOWEN, Winrock—Investments in Biomass Fuels: Environment and Policy Issues

CAROL DAHL, Louisiana State University—Energy Demand Elasticities in the Developing World and Their Implications for Global Environmental Issues

RALPH W. HUENEMANN, University of Victoria—Cost/Benefit Analysis of a Power Project in the Three Gorges Dam in China: Environmental Implications of a Persistent Error

GUNTER SCHRAMM, World Bank—Incorporating Uncertainty in Addressing Environmental Issues in Power Sector Investments

Saturday ● December 29

JOHN SHEERIN, U.S. Department of State, KIRK R. SMITH, East-West Center, and CORAZON M. SIDDAYAO, World Bank—The Global Warming Issue: Policy Approaches to Developing Countries' Problems

Discussants: MOHAN MUNASINGHE, World Bank

UZIEL NOGUEIRA, Inter-American Development Bank

8:00 am, Sheraton Washington—Warren, Session No. 19

AEA

Altruism: Empirical Studies

Presiding: ROBERT LINDSAY, New York University

ROBERT H. FRANK, Cornell University—Are Economists Good Citizens?

JOHN CULLIS and ALAN LEWIS, University of Bath, United Kingdom—U.K. Ethical Investments: A Case Study

CHARLOTTE D. PHELPS, Temple University—Money, Love, and Happiness

Discussants: MICHAEL WALDMAN, University of California-Los Angeles

RANDOLPH WESTERFIELD, University of Southern California

MARK ROSENZWEIG, University of Pennsylvania

PAUL L. WACHTEL, City University of New York

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

AEA

Information

Presiding: TYLER COWEN, George Mason University

KEITH J. CROCKER, Pennsylvania State University, and ARTHUR SNOW, University of Georgia—The Social Value of Private Information in Environments with Adverse Selection

MARK GOULD, Haverford College—The Problem of Order in Perfect and Imperfect Information Theories

BIRGER WERNERFELT, Massachusetts Institute of Technology—Efficient Governance of Trading Relationships

Discussants: AMIHAI GLAZER, University of California-Irvine
RONALD HEINER, George Mason University
TYLER COWEN, George Mason University

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

Economics in Space

Presiding: LINDA COHEN, University of California-Irvine

MOLLY MACAULEY and MICHAEL TOMAN, Resources for the Future—Eye in the Sky: The Economics of Remote Sensing

HARVEY LEVIN, Hofstra University—Joint Ventures, Acquisitions, and Market-Type Transactions in Trading Orbit Spectrum Assignments in the Space Satellite Industry

NEIL DOHERTY, University of Pennsylvania—Risk-Bearing and Moral Hazard in Space

LINDA COHEN, University of California-Irvine, SUSAN EDELMAN, Columbia University, and ROGER NOLL, Stanford University—American Commercial Aerospace Transport: A Political Economic Perspective

Discussants: ARTHUR DeVANY, University of California-Irvine
NANCY ROSE, Massachusetts Institute of Technology
JAMES DEARDEN, Lehigh University

8:00 am, Sheraton Washington—Marshall, Session No. 17
AEA

Local Public Finance

Presiding: JOHN YINGER, Syracuse University

ROBERT N. SCHWAB and WALLACE E. OATES, University of Maryland—Community Composition and the Provision of Local Public Goods: A Normative Analysis

DILIP BHATTACHARYYA and ROBERT W. WASSMER, Wayne State University—Taxation and Expenditure Decisions of Elected Local Officials

CHARLES A. M. de BARTHOLOME, New York University—The Fiscal Effect of Community Composition on Public Expenditure and Welfare

Saturday ● December 29

Discussants: GARY J. REID, University of Southern California
DAVID J. SJOQUIST, Georgia State University

8:00 am, Washington Hilton—Jefferson East, Session No. 5 AEA/KAEA

U.S.-Korean Trade Relations

Presiding: E. KWAN CHOI, Iowa State University

JOOSUNG JUN, Yale University—Tax Policy and Korean Direct Investment in the U.S.

DANNY M. LEIPZIGER, World Bank—New Issues in Korean Trade Policy

WON W. KOO, North Dakota State University—Trade Liberalization for Agriculture Products in Korea and Its Implications on U.S. Agricultural Exports

MARCUS NOLAND, Institute for International Economics—The Impact of Prospective Changes in the Korean Trade Pattern on the U.S. Economy

CHONG LIEW, University of Oklahoma—The Effects of Labor Disputes on Korea-U.S. Trade Structure

Discussants: MARCUS NOLAND, Institute for International Economics

JOOSUNG JUN, Yale University

E. KWAN CHOI, Iowa State University

KEI MU LEE, Rice University

WON W. KOO, North Dakota State University

8:00 am, Washington Hilton—Georgetown West, Session No. 2 AEA/NEA

Drug Policy and Legalization: Alternative Views

Presiding: KWABENA GYIMAH-BREMPPONG, Wright State University

GORDON TULLOCK, University of Arizona—The Chicago View of Drugs

SAMUEL L. MYERS, University of Maryland—Drugs and Market Structure

PETER REUTER, Rand Corporation—title to be announced

LLAD PHILLIPS, University of California-Santa Barbara—The Political Economy of California Prisons to the Year 2000

Discussants: CHARLES BETSEY, Howard University
ANTHONY YEZER, George Washington University
PAMELA LATTIMORE, National Institute of Justice

8:00 am, Sheraton Washington—Nathan Hale, Session No. 30
AEA/SEMC

Current Development of Chinese Financial Management and Planning

Presiding: CHENG-FEW LEE, Rutgers University-New Brunswick

JANSON CHANG and BOB C. LI, World Bank—Enterprise Investment and Financing Policy Review for Guangdong Agriculture Reclamation

MYRON J. GORDON, University of Toronto—The Agency Problem and Its Solution in China's State Enterprises

CHENG-FEW LEE, Rutgers University-New Brunswick, and GILI YEN, National Central University—Financial and Economic Relationship Between China and Taiwan

Discussants: D. GALE JOHNSON, University of Chicago
FRANK C. JEN, State University of New York-Buffalo
CHARLES OU, U.S. Small Business Administration

8:00 am, Omni Shoreham—Diplomat, Session No. 3
AEA/URPE

Reassessing the Role of Finance in Development

Presiding: CARMEN DIANA DEERE, University of Massachusetts-Amherst

BEN CROW, The Open University—The Finance of Forced and Free Markets: Merchants' Capital in the Bangladesh Grain Trade

KEITH GRIFFIN, University of California-Riverside—Foreign Aid: What Have Twenty Years Taught Us?

LAURENCE HARRIS, University of London—Public Finance and Financing Development

Discussant: STANLEY FISCHER, World Bank

Saturday ● December 29

8:00 am, Washington Hilton—Lincoln East, Session No. 7
AFA

Corporate Control

Presiding: MICHAEL JENSEN, Harvard University

MICHAEL J. BARCLAY and CLIFFORD G. HOLDERNESS, University of Rochester—Negotiated Block Trades and Corporate Control

ANNETTE B. POULSEN, JEFFRY NETTER, University of Georgia, and KENNETH LEHN, Securities and Exchange Commission—Consolidating Corporate Control: The Choice Between Dual-Class Recapitalizations and Leveraged Buyouts

JOHN J. McCONNELL, Purdue University, and HENRI SERVAES, University of Chicago—Equity Ownership and Corporate Value

Discussants: SCOTT SMART, Stanford University

RICHARD RUBACK, Harvard University

KAREN H. WRUCK, Harvard University

8:00 am, Washington Hilton—Monroe West, Session No. 8
AFA

International Finance

Presiding: RENÉ STULZ, Ohio State University

ROBERT S. HARRIS, University of Virginia, and DAVID RAVENSCRAFT, University of North Carolina—The Role of Acquisitions in Foreign Direct Investment: Evidence from the U.S. Stock Market

JACK D. GLEN, University of Pennsylvania—Exchange Rate Uncertainty, Forward Contracts and the Performance of Global Equity Portfolios

CAMPBELL R. HARVEY, Duke University—The World Price of Covariance Risk

Discussants: KENNETH A. FROOT, Massachusetts Institute of Technology

MICHAEL ADLER, Columbia University

ROBERT KORAJCZYK, Northwestern University

8:00 am, Washington Hilton—Monroe East, Session No. 9
AFA

Asymmetric Information in Capital Markets

Presiding: FRANKLIN ALLEN, University of Pennsylvania

MAUREEN O'HARA and DAVID EASLEY, Cornell University—Order Form and Information in Securities Markets

S. VISWANATHAN and DOUGLAS BREEDEN, Duke University—Why Do Firms Hedge? An Asymmetric Information Model

MURRAY FRANK, VOJISLAV MAKSIMOVIC, University of British Columbia, and CHARLES BRAM CADSBY, University of Guelph—Pooling, Separating and Semi-Separating Equilibria in Financial Markets: Some Experimental Evidence

Discussants: DUANE SEPPI, Carnegie-Mellon University

JEREMY STEIN, Massachusetts Institute of Technology

COLIN F. CAMERER, University of Pennsylvania

8:00 am, Washington Hilton—Military, Session No. 10
AFA

Incentives and Compensation

Presiding: GERSHON MANDELKER, University of Pittsburgh

RALPH A. WALKLING, Ohio State University, and MOON HYUN SONG, San Diego State University—The Impact of Target Managerial Ownership on the Selection, Characteristics and Outcome of Acquisition Attempts

DANIEL R. SIEGEL, University of Washington, KATHLEEN HAGERTY, and AHARON OFER, Northwestern University—Managerial Compensation and Incentives to Engage in Shortsighted Behavior

DAVID HIRSHLEIFER, University of California-Los Angeles, and ANJAN V. THAKOR, Indiana University—Board Dismissals, Takeovers, and Managerial Performance

Discussants: PAUL MALATESTA, University of Washington

MICHAEL ROZEFF, State University of New York-Buffalo

CHESTER SPATT, Carnegie-Mellon University

8:00 am, Washington Hilton—Adams, Session No. 17
AREUEA

Real Estate and the Macroeconomy

Presiding: FRED FLICK, National Association of Realtors

JOHN L. GOODMAN, JR., YANA HUDSON, and SCOTT YERMISH, Board of Governors of the Federal Reserve System—The Characteristics of Home Mortgage Debt, 1970-89: Trends and Implications

N. EDWARD COULSON, Pennsylvania State University—Seasonality in Housing Starts: A Time-Series Analysis

JOHN L. KLING, Washington State University, and THOMAS E. McCUE, Duquesne University—Industrial Property Construction and the Macroeconomy: An Empirical Investigation

Discussants: THOMAS HOLLOWAY, Mortgage Bankers Association of America

DAVID CROWE, National Association of Home Builders

RICHARD GREEN, University of Wisconsin-Madison

8:00 am, Washington Hilton—Bancroft, Session No. 18
AREUEA

Mortgage Pricing Models

Presiding: DAVID C. LING, University of Florida

THOMAS F. COOLEY, University of Rochester, STEPHEN F. LeROY, University of California-Santa Barbara, and WILLIAM R. PARKE, University of North Carolina—Parameterizing and Calibrating the Ho-Lee Model

EHUD I. RONN, PETER RUBINSTEIN, University of Texas-Austin, and FUNG-SHINE PAN, California State University-Hayward—An Empirical Estimation of Fixed Rate Mortgage Prepayment Option Values

S. MICHAEL GILIBERTO, Salomon Brothers, and DAVID C. LING, University of Florida—An Empirical Investigation of the Contingent-Claims Approach to Pricing Residential Mortgage Debt

RICHARD A. PHILLIPS and JAMES VANDERHOFF, Old Dominion University—Adjustable Rate Mortgages and Housing Demand: The Impact of Mortgage Pricing Characteristics and Expected Housing Price Appreciation

Discussants: NAYEF ZUBI, Federal Home Loan Mortgage Corporation

MICHAEL GOLDBERG, Federal National Mortgage Association
SHERIDAN TITMAN, University of California-Los Angeles

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

Appraisal Issues

Presiding: JEFFREY D. FISHER, Indiana University

ASWATH DAMODARAN and CROCKER H. LIU, New York University—Private Information and Insider Trading: The Market Reaction to Real Estate Re-appraisals

M. ATEF SHARKAWY, Georgia State University—The Role of Appraisal in Acquisition-Development-Construction (ADC) Loan Default

ROBERT H. EDELSTEIN and DANIEL C. QUAN, University of Texas-Austin—Micro and Aggregate Errors in Appraisal Based Return Indices

R. KELLEY PACE, University of Alaska—Model Free Mass Appraisal

Discussants: WILLARD McINTOSH, University of Kentucky

WALTER BARNES, Travelers Realty Investment Company

DAVID GELTNER, University of Cincinnati

JOHN CLAPP, University of Connecticut

8:00 am, Washington Hilton—Thoroughbred, Session No. 12
ACES

Regional Disparities and Regional Development Policy in Comparative Perspective

Presiding: MICHAEL L. WYZAN, Illinois State University

JOHN BURKETT, University of Rhode Island—Economics of Regional Issues in the USSR

STEVEN COCHRANE, Wharton Econometric Forecasting Associates Group—Economics of Regional Issues in Indonesia

BÖRJE JOHANSSON, University of Umeå—Economics of Regional Issues in Scandinavia

Saturday ● December 29

Discussants: MANAS CHATTERJI, State University of New York-Binghamton
MATTHEW SAGERS, U.S. Bureau of the Census and *Soviet Geography*

8:00 am, Washington Hilton—Dupont, Session No. 20
A FEE

The Intellectual Legacy of Karl Polanyi

Presiding: ANN K. LOWER, Consumer Federation of America

WALTER C. NEALE, University of Tennessee-Knoxville—Society, State, and Market: A Polanyite View of Current Change and Turmoil

WILLIAM C. SCHANIEL, West Georgia College—Institutional Change and Ethics: A Consideration of the Implications of Karl Polanyi's Concept of Embeddedness

MEG LEWIS, College of Saint Benedict—The Age Demanded: The Rhetoric of Karl Polanyi

ANN JENNINGS and WILLIAM T. WALLER, Hobart and William Smith Colleges—Institutional Reification: A Feminist Institutional Reconsideration of Polanyi

Discussants: JOHN ADAMS, University of Maryland
JERRY STEENSON, Colorado State University

8:00 am, Washington Hilton—Edison, Session No. 21
A FEE

The Environment, Health, and the Community

Presiding: JANICE PETERSON, State University of New York-Fredonia

JAMES A. SWANEY, Wright State University—Julian Simon vs. the Erliches: An Institutional Perspective

DANIEL A. UNDERWOOD, Central State University—Institutional Adaptation to an Uncertain Environment

JACK REARDON, University of Wisconsin-Stout—An Empirical Investigation of the Effect of Conglomerate Firms on Health and Safety—A Case Study of the Coal Industry

ROBERT SCHLACK, Carthage College—Plant Closings—The Community's Bill of Rights

Discussants: CHARLES STULL, Western Michigan University
F. GREGORY HAYDEN, University of Nebraska-Lincoln

8:00 am, Washington Hilton—Conservatory, Session No. 13
ASE

Presidential Breakfast

Presiding: JOHN E. ELLIOTT, University of Southern California

JOHN C. O'BRIEN, California State University-Fresno—Gustav von Schmoller on Adam Smith, the Great Scot

8:00 am, Washington Hilton—Map Room, Session No. 14
AERE

Public Choice Issues in Environmental and Resource Policy

Presiding: FREDRIC C. MENZ, Clarkson University

SCOTT FARROW, Council on Environmental Quality and Carnegie-Mellon University—Does Analysis Matter? Economics and Planning in the Department of Interior

REBECCA JUDGE, Saint Olaf College—Endangered Species Preservation Policy: Is There a Selective Bias in Preservation Decisions?

GENE E. MUMY and STEPHEN TURNBULL, Ohio State University—Preservation, Commercial Development, or Multiple Use? Bureaucratic Incentives and Incentive Compatible Inducements for Optimal Public Land Use Policy

VIRGINIA D. McCONNELL and GREGORY SCHWARZ, University of Maryland Baltimore County—The Supply and Demand for Pollution Control: Evidence from Wastewater Treatment

Discussants: ROGER D. CONGLETON, George Mason University
MICHAEL J. McKEE, University of Colorado

8:00 am, Washington Hilton—Independence, Session No. 25
AIES

Society, Religion and Economics

Presiding: SID GAUTAM, Methodist College

ROBY RAJAN, University of Wisconsin-Parkside—Economic Discourse as Cultural Representation

KUMAR KANGAYAPPAN, University of Wisconsin-Green Bay—The Moderns and the Renaissance in India

SUSHILA GIDWANI, Manhattan College—Virtuous Vices: Spirituality and Modern Economics

Discussants: ASHOK BHARGAVA, University of Wisconsin-Whitewater

TEJ KAUL, Western Illinois University

GOPAL DORAI, William Paterson College

8:00 am, Omni Shoreham—Johnson-Room 463, Session No. 23
AES

Advertising, Research and Development, and Nonprice Competition

Presiding: DENNIS C. MUELLER, University of Maryland

HENRY GRABOWSKI and JOHN VERNON, Duke University—First Mover Advantages, Price and Nonprice Competition in the Pharmaceutical Industry

MARK HIRSCHHEY, University of Kansas—Management Control and the Effectiveness of R&D Expenditures

IOANNIS KESSIDES, World Bank—A Testable Model of Advertising Competition on Oligopoly

PAMELA MEGNA and DENNIS MUELLER, Federal Trade Commission and University of Maryland—Profit Rates and Intangible Capital

Discussants: JOHN T. SCOTT, Dartmouth College

ROBERT FEINBERG, American University

MARK ROBERTS, Pennsylvania State University

ROBERT CONNOLLY, University of North Carolina

8:00 am, Washington Hilton—Farragut, Session No. 22
CS

Financial Institutions: Failures, Insolvency, and Moral Hazard

Presiding: LARRY NEAL, University of Illinois

LAWRENCE KRYZANOWSKI, Concordia University, and GORDON ROBERTS, Dalhousie University—Market Value Accounting and the Solvency of the Canadian Banking System, 1910-1940

LEE ALSTON, WAYNE GROVE, University of Illinois, and DAVID WHEELLOCK, University of Texas-Austin—Bank Busts in the Twenties

RICHARD S. GROSSMAN, U.S. Department of State—Deposit Insurance, Regulation, and Moral Hazard in the Thrift Industry: Evidence from the 1930s

Discussants: GENIE SHORT, Federal Reserve Bank of Dallas

KENNETH SNOWDEN, University of North Carolina-Greensboro

MICHAEL BORDO, Rutgers University

8:00 am, Omni Shoreham—Senate, Session No. 7

ES

Public Policy and Housing Markets

Presiding: KARL E. CASE, Wellesley College

JAN BRUECKNER, University of Illinois—Voting with Capitalization

DENNIS COATES and CAROL RAPAPORT, University of North Carolina—Estimating the Joint Demand for Private Housing and Local Public Goods

RICHARD MEESE and NANCY WALLACE, University of California-Berkeley—Determinants of Residential House Prices: Fundamental Economic Factors or Speculative Bubble?

LOUISE SHEINER, Joint Committee on Taxation—House Prices and the Saving Behavior of Renter Households

Discussants: DOUGLAS HOLTZ-EAKIN, Syracuse University

THOMAS DOWNS, Northwestern University

KARL E. CASE, Wellesley College

DAVID WEIL, Brown University

8:00 am, Sheraton Washington—Taft, Session No. 22

ES

Specification Tests in Time Series Analysis

Saturday ● December 29

Presiding: FRANK DIEBOLD, University of Pennsylvania

STEVEN DURLAUF, Stanford University, and MARK HOOKER, Dartmouth College—Misspecification in the Cagan Hyperinflation Model

PIERRE PERRON, Princeton University—Further Evidence on Breaking Trend Functions in Macroeconomic Variables

PETER RAPPOPORT, Rutgers University—Testing for the Frequency of Permanent Shifts in Time Series

Discussants: FRANK DIEBOLD, University of Pennsylvania

JAMES STOCK, University of California-Berkeley

BRUCE HANSEN, University of Rochester

8:00 am, Sheraton Washington—Johnson, Session No. 23
ES

Empirical Evidence on Credit Rationing

Presiding: BEN BERNANKE, Princeton University

ALLEN BERGER, Federal Reserve Board, and GREGORY UDELL, New York University—Some Evidence on the Empirical Significance of Credit Rationing

JOHN DUCA, Federal Reserve Board, and STUART ROSENTHAL, University of British Columbia—An Econometric Analysis of Credit Constraints and Household Savings

MARK GERTLER, University of Wisconsin, R. GLENN HUBBARD, Columbia University, and ANIL KASHYAP, Federal Reserve Board—Interest Rate Spreads, Credit Constraints, and Investment Fluctuations

Discussants: TAKEO HOSHI, University of California-San Diego

STEPHEN ZELDES, University of Pennsylvania

BEN BERNANKE, Princeton University

8:00 am, Sheraton Washington—Truman, Session No. 24
ES

Structural Models of Firm and Market Behavior II

Presiding: MICHAEL WHINSTON, Harvard University and National Bureau of Economic Research

PETER WOODWARD, Dartmouth College—Pricing Strategies of Multimarket Oligopolists: Evidence from U.S. Gasoline Markets of the 1960's

JON LEVINSOHN, University of Michigan, STEVEN BERRY, and ARIEL PAKES, Yale University—Automobile Prices in Market Equilibrium

SANGHAMITRA DAS, Indiana University—An Empirical Model of Investment with Corner Solutions and General Adjustment Cost Function

Discussants: MICHAEL WHINSTON, Harvard University and National Bureau of Economic Research

8:00 am, Sheraton Washington—Eisenhower, Session No. 25
ES

Applications of Game Theory

Presiding: JOHN HILLAS, State University of New York-Stony Brook

GARY BIGLAISER, University of North Carolina—Bargaining in the Lemons Market

ANDREAS BLUME, University of Iowa—Bargaining with Randomly Changing Valuations

HANS HALLER, Virginia Polytechnic Institute and State University—Games of Non-Contractual Borrowing and Lending

MAMORU KANEKO and JACEK PROKOP, Virginia Polytechnic Institute and State University—International Debt Overhang: An Endurance Competition of Lenders

Discussants: CHARLES KAHN, University of Illinois-Urbana-Champaign
DANIEL VINCENT, Northwestern University

8:00 am, Sheraton Washington—Roosevelt, Session No. 26
ES

Political Economy of Multiparty Politics

Presiding: KENNETH SHEPSLE, Harvard University

DAVID AUSTEN-SMITH, University of Rochester—Stable Governments and the Allocation of Policy Portfolios

DAVID BARON, Stanford University—Government Formation with Endogenous Parties

Saturday ● December 29

NORMAN SCHOFIELD, Washington University—Coalition Formation in Spatial Model of Voting

Discussants: ALBERTO ALESINA, Harvard University

JAMES HAMILTON, Duke University

8:00 am, Sheraton Washington—Kennedy, Session No. 27

ES

Debt

Presiding: KENNETH ROGOFF, University of California-Berkeley

ISHAC DIWAN and ASLI DEMIRGUC KUNT, World Bank—The Market-Based Menu Approach: An Analysis of Commercial Banks Choice Behavior

KENNETH KLETZER and BRIAN D. WRIGHT, Yale University—Sovereign Debt Renegotiation in a Consumption-Smoothing Model

SULE OZLER, University of California-Los Angeles—Debt Concentration and Secondary Market Prices

Discussants: ROBIN WELLS, Massachusetts Institute of Technology

MICHAEL DOOLEY, International Monetary Fund

MARK SPIEGEL, New York University

8:00 am, Sheraton Washington—Cotillion North, Session No. 15

ECAAR/PSSI

Problems of Transition to a Peace Economy

Presiding: ROBERT ROOSA, Brown Brothers

STANISLAV MENSHIKOV, Moscow—The Defense Budget of the USSR and Potentials for Resource Reallocation

JOHN KENNETH GALBRAITH, Harvard University—The Institutional Factors in Moving from a Military Economy

KENNETH J. ARROW, Stanford University—Analysis of Problems in Resource Reallocation

Discussants: ERIC STUBBS, State University of New York-Stony Brook

LLOYD J. DUMAS, University of Texas-Dallas

8:00 am, Washington Hilton—Jackson, Session No. 26
HERO

Capitation Payment Systems in Health Care

Presiding: JON B. CHRISTIANSON, University of Minnesota

TEH-WIE HU, SEAN D. SULLIVAN, and RICHARD M. SCHEFFLER, University of California-Berkeley—HMO and PPO Growth and Hospital Utilization and Payment: A Simultaneous Equation Model

KATHRYN M. LANGWELL, Congressional Budget Office, RICHARD SHIN, Mathematica Policy Research, Inc., JAMES P. HADLEY, Health Care Financing Administration, and ANTHONY M. TUCKER, Physician Payment Review Commission—Analysis of Disenrollment of Medicare Beneficiaries from HMO's

DEBORAH A. FREUND, Indiana University, LOUIS F. ROSSITER, Health Care Financing Administration, and KATHLEEN A. WEISS, U.S. Department of Health and Human Services—The Impacts of Financial Incentives in Medicaid Capitation Programs

Discussants: ROGER FELDMAN, University of Minnesota

BRYAN DOWD, University of Minnesota

W. PETE WELCH, Urban Institute

8:00 am, Omni Shoreham—Cabinet, Session No. 5
IRRA

Contributed Papers: Human Resources and Organizational Behavior

Presiding: PAULA VOOS, University of Wisconsin-Madison

ROGER T. KAUFMAN, Smith College—The Effects of IMPROSHARE on Productivity

RICKY IVERSON, University of Iowa, and SAROSH KURUVILLA, Cornell University—Does Dual Commitment Underlie the Constructs of Company and Union Commitment?

JAMES E. MARTIN and RAYMOND T. LEE, Wayne State University—Dimensionality of Pay Referents and Their Relation to Information and Relevancy Factors in a Two-Tier Wage Setting

Discussants: BARRY GERHART, Cornell University

JOHN FOSSUM, University of Minnesota

Saturday ● December 29

8:00 am, Omni Shoreham—Congressional, Session No. 9
IRRA

Priorities and Constraints in Improving Labor Market Information

Presiding: PAUL A. WEINSTEIN, University of Maryland

ALBERT E. REES, Princeton University—Conceptual Problems in Labor Market Statistics

CHARLES C. BROWN, University of Michigan—Issues in Firm-Based Labor Market Statistics

LISA M. LYNCH, Massachusetts Institute of Technology—Problems in Household Labor Market Statistics

Discussants: MICHAEL J. PIORE, Massachusetts Institute of Technology

JANET L. NORWOOD, Bureau of Labor Statistics

PAUL A. WEINSTEIN, University of Maryland

8:00 am, Omni Shoreham—Executive, Session No. 12
IRRA

Workshop: Current Legislative Issues

Presiding: RANDOLPH M. HALE, National Association of Manufacturers

SUSAN McGUIRE, U.S. House of Representatives, Committee on Education and Labor

MARK POWDEN, Legislative Director for Senator James M. Jeffords

8:00 am, Omni Shoreham—Nixon-Room 663, Session No. 24
ITFA

Europe—1992

Presiding: SANDRA RICHARD, Laredo State University

CLETUS C. COUGHLIN, Federal Reserve Bank of St. Louis—Estimating the Economic Effects of 1992

CAROL LOPILATO, California State University-Dominguez Hills—Europe 1992—A Computer Spreadsheet Economic Simulation Model

LAWRENCE C. ROSE and JOSEPH H. BLACK, San Jose State University—
Changing Zeitgeist in Europe During the 1990's and the Impact of Diversification
Strategies

Discussants: EMILIO PAGOULATOS, University of Connecticut

FRANCIS G. FAWUNDU, Baruch College

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

MEEA

Foreign Sector and Structural Adjustments in the Middle East Economies

Presiding: RICHARD L. LUCIER, Denison University

EHSAN AHMAD, James Madison University, and TAYYEB SHABBIR, Pakistan
Institute of Development Economics—Modeling Foreign Sector of a Non Oil-
Exporting Developing Country: Case Study of Pakistan

LIBBY RITTENBERG, Colorado College—Exchange Rate Policy and Inflation in
Turkey in the Post Liberalization Period

CHARLES R. CHITTLE and WASSEL K. AL-MASHAGBEH, Bowling Green State
University—External Shocks and the Balance of Payments: The Case of Jordan
in the 1980's

RABAH ABDOUN, University of Algiers, Algeria—Structural Adjustment Policies
in Algeria, Morocco and Tunisia

Discussants: YAMAN ASIKOGLU, City University of New York

HASHEM DEZHBAKHS, University of Akron

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

MEEA

Economic Models of OPEC and Oil Prices

Presiding: ABBAS ALNASRAWI, University of Vermont

HAMID HOSSEINI, Kings College—Economic Rationality and Price Quantity
Behavior of OPEC

SIAMACK SHOJAI, Manhattan College—Oil Markets in the 1980's: Winners and
Losers

ANNISS BAHREINIAN, California State University-Sacramento—Iran-Iraq War
and the International Petroleum Prices: A Post War Study

Saturday ● December 29

Discussants: JIM HORNER, Cameron University
ABDOLLAH FERDOWSI, Ferris State University

8:00 am, Omni Shoreham—Capitol, Session No. 13 NAFE

Special Issues in Loss Calculations

Presiding: FRANK SLESNICK, Bellarmine College

JOHN KANE and LAWRENCE M. SPIZMAN, State University of New York-Oswego—Loss of Future Income in the Case of Wrongful Death or Personal Injury of a Child: Parental Influence on a Child's Future Earnings

TED MILLER and NANCY PINDUS, Urban Institute—Long-Term Costs and Consequences of Injury

MICHAEL J. PIETTE, Economic Research Services—Economic Methodology and the Analysis of Employment Discrimination

Discussants: HAROLD PETERSON, Boston College
TOM IRELAND, University of Missouri-St. Louis
CHARLES deSEVE, American Economics Group, Inc.

8:00 am, Omni Shoreham—Roosevelt-Room 163, Session 24 NAEFA

International Financial Markets

Presiding: GEORGE C. ANAYIOTOS, University of Colorado-Boulder

WENCHI G. KOA and JOSEPH VU, DePaul University—Risk-Return Characteristics of ADR

GEORGE C. PHILIPPATOS, University of Tennessee, and K. G. VISWANATHAN, Hofstra University—The Brazilian Debt Crisis and Financial Markets

PETER E. KOVEOS, Syracuse University—Variability and Financial Market Integration

Discussants: GEORGE TSETSEKOS, Drexel University
P. C. KUMAR, American University
WILLIAM DOWLING, Austin Peay State University

8:00 am, Omni Shoreham—Eisenhower-Room 263, Session No. 21
NAEFA

Issues in Economic Development

Presiding: BARRINGTON BROWN, Brown Research Associates

KWAN S. KIM, University of Notre Dame—Foreign Trade Regimes and Income Distribution: Summary of Selected Country Studies at the University of Notre Dame

BENEDICT J. CLEMENTS, Providence College—Measuring Interindustry Linkages in Less Developed Countries

EDWARD NISSAN, University of Southern Mississippi—Relative Change of the Nonagricultural Sector Versus the Agricultural Sector in Developing Countries

ALEXANDER J. KONDONASSIS, University of Oklahoma, and A. G. MALLIARIS, Loyola University of Chicago—New and Old Themes in Economic Development: From Antithesis to Synthesis

Discussants: RONALD FISCHER, University of Virginia

EDWARD NISSAN, University of Southern Mississippi

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico and Centro de Investigacion y Docencia Economicas

KWAN S. KIM, University of Notre Dame

8:00 am, Omni Shoreham—Kennedy-Room 363, Session No. 22
NAEFA

Financial Markets in North America

Presiding: DEAN LONGMORE, Idaho State University

LINDA BOWYER and GERAL R. SMOLEN, University of Toledo—The United States-Canada Free Trade Agreement and Its Effect on Banking

ANN M. HACKERT, Idaho State University—Exchange Rate Risks Management at Small and Medium-Sized Companies

MARGARET SCHULTZ, Macalester College—The Impact of the Changing Structure of Financial Markets on the Availability of Commercial Credit in Non-metropolitan Areas

Saturday ● December 29

Discussants: JOHN J. FELD, Office of Thrift Supervision, OPER
ROBERT TOKLE, Idaho State University

8:00 am, Washington Hilton—Lincoln West, Session No. 6
PCS

Why Are the Cross-Country Differences in Per Capita Income So Huge and Persistent?

Presiding: CHARLES SCHULTZE, Brookings Institution

MANCUR OLSON, University of Maryland—The Route to Economic Development

EDWARD PRESCOTT, University of Minnesota—Dynamic Coalitions, Redistribution, and Economic Growth

PAUL ROMER, University of Chicago—Why Have Some Societies Chosen to Remain Poor?

Discussants: JAGDISH BHAGWATI, Columbia University

MARTIN N. BAILY, University of Maryland

ANNE O. KRUEGER, Duke University

8:00 am, Sheraton Washington—Ethan Allen, Session No. 29
SGE

Tax Policy and Charitable Giving

Presiding: GABRIEL RUDNEY

GERALD AUTEN and WILLIAM RANDOLPH, U.S. Department of the Treasury—Do Taxes Affect Giving? Recent Challenges to the Consensus Findings

DAVID JOULFAIAN, U.S. Department of the Treasury—Estate Taxation and Charitable Bequests

RICHARD STEINBERG, Virginia Tech University—Taxes and Donations: Cash Versus Assets, and Other Peculiarities of the Wealthy

Discussants: TOM BARTHOLD, U.S. Joint Committee on Taxation
GABRIEL RUDNEY

8:00 am, Omni Shoreham—Forum, Session No. 6
URPE

Capital, Politics, and the Future of the U.S. Economy

Presiding: GERRIT KNAAP, University of Illinois-Urbana-Champaign

ROBERT CHERRY, City University of New York, Brooklyn College—Anti-Colonial, Anti-Patriarchal, and Anti-Jim Crow Struggles: Their Compatibility with Capitalist Profitability

SAM POOLEY, Honolulu, Hawaii—Political Structures and Transnational Capital

CYRUS BINA, Harvard University, and CHUCK DAVIS, University of Minnesota—The Internationalization of Capital and the Decline of the U.S. Labor Movement

MICHAEL PERELMAN, California State University-Chico—The Declining Fortunes of the U.S. Economy

Discussants: JOHN MILLER, Wheaton College

REZA FAZELI, New School for Social Research

8:00 am, Omni Shoreham—Directors, Session No. 10
URPE

New Studies in Radical Macroeconomics

Presiding: AMITAVA KRISHNA DUTT, University of Notre Dame

MICHELE I. NAPLES, Monmouth College—Transfers, Bankruptcies, and the Expenditure Multiplier: The Macro-Regional Consequences of Reaganomics

TERESA GHILARDUCCI and MARTIN H. WOLFSON, University of Notre Dame—Pension Funds and the Financial System

TRACY MOTT and EDWARD M. SLATTERY, University of Colorado-Boulder—The Effect of Firm Pricing Behavior on Tax Incidence and Stabilization Policy in a Kaleckian Model

PAUL BURKETT, University of Miami—Distributional Conflict and Endogenous Money in the German Hyperinflation: An Application of Kalecki's Theory

Discussants: RICHARD McINTYRE, University of Rhode Island

FRITZ EFAW, University of Tennessee-Chattanooga

Saturday ● December 29

8:00 am, Omni Shoreham—Embassy, Session No. 14
URPE

Wages, Effort, and the Structure of Labor Markets

Presiding: PETER DORMAN, Smith College

SAM ROSENBERG, Roosevelt University—From Segmentation to Flexibility

DAVID R. HOWELL, New School for Social Research—Worker Skills and Interindustry Wage Dispersion Since 1970: How Good is the Competitive Explanation?

RICHARD R. CORNWALL, Middlebury College—Can Employers Ignore Workplace Hazards as Unemployment Rises?

WILLIAM D. FERGUSON, Grinnell College—A Two Sector Effort Regulation Model with Implications for the Shift to Services

Discussants: BRUCE PIETRYKOWSKI, University of Michigan-Dearborn

WILLIAM M. DUGGER, DePaul University

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

Theoretical IO with Applications to R&D

Presiding: ELIZABETH HOFFMAN, University of Arizona

BETH ALLEN, University of Pennsylvania—Choosing R&D Projects: An Informational Approach

KAREN PALMER, Resources for the Future—Diversification by Regulated Monopolies and Incentives for R&D

SUZANNE SCOTCHMER, University of California-Berkeley—Cooperation in R&D and the Breadth of Patent Protection

Discussants: TARA VISHWANATH, Northwestern University

PAULA-ANN CECH, Northwestern University

ESTHER GAL-OR, University of Pittsburgh

10:15 am, Sheraton Washington—Kansas, Session No. 13
AEA

The Political Economy of Capital Mobility

Presiding: ERIC NILSSON, Tufts University

TIMOTHY KOECHLIN, Skidmore College—The Responsiveness of Domestic Investment to Foreign Economic Conditions: An Analysis of Seven OECD Countries

GERALD EPSTEIN and HERBERT GINTIS, University of Massachusetts-Amherst—An Asset Balance Model of International Capital Market Equilibrium

GARY DYMSKI, University of Southern California, and MANUEL PASTOR, Occidental College—Misleading Signals: Bank Lending and the Latin American Debt Crisis

Discussants: RICHARD McINTYRE, University of Rhode Island

JEFFREY FRANKEL, University of California-Berkeley

JOHN WILLIAMSON, Institute for International Economics

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

Economics of Growth and Stagnation

Presiding: BADIUL A. MAJUMDAR, Washington State University

DEEPAK K. LAL, University College, London—The Political Economy of Poverty, Equity and Growth in 21 Developing Countries—A Summary of Findings

BADIUL A. MAJUMDAR, Washington State University—Economics of Growth and Stagnation: Korea Versus Bangladesh

GUSTAV F. PAPANEK, Boston University—Growth, Equity, and Politics: Contrasting Development Strategies in India and Pakistan

Discussants: ANNE O. KRUEGER, Duke University

E. WAYNE NAFZIGER, Kansas State University

DOUGLAS O. WALKER, United Nations

10:15 am, Sheraton Washington—Baltimore, Session No. 8
AEA

Transfers and Exchanges Outside the Marketplace

Presiding: ODED STARK, Harvard University and Bar-Ilan University

Saturday ● December 29

JAMES ANDREONI and JOHN KARL SCHOLZ, University of Wisconsin-Madison—An Econometric Analysis of Charitable Giving with Interdependent Preferences

DONALD COX, Boston College, and EMMANUEL JIMENEZ, World Bank—Motives for Private Transfers over the Life Cycle

THEODORE BERGSTROM, University of Michigan—Systems of Benevolent Utility Interdependence

ODED STARK, Harvard University and Bar-Ilan University—Nonmarket Transfers: The Role of Altruism

Discussants: KENNETH J. ARROW, Stanford University

GARY S. BECKER, University of Chicago

10:15 am, Sheraton Washington—Richmond, Session No. 5 AEA

Theoretical Advances in Segmented Labor Markets and the Theory of the Firm

Presiding: LAWRENCE SUMMERS, Harvard University

DAVID I. LEVINE, University of California-Berkeley—High and Low Unemployment Equilibria when Unemployment Can Be A Worker Discipline Device

JAMES REBITZER, Massachusetts Institute of Technology, and LOWELL J. TAYLOR, Miami University of Ohio—The Simple Analytics of Work Hours and Work Discipline when Workers are Heterogeneous

PETER DORMAN, Hamilton College—Worker Rights in a Multisectoral Model of Wage Determination

Discussants: LAWRENCE SUMMERS, Harvard University

KEVIN LANG, Boston University

GIL SKILLMAN, Brown University

10:15 am, Sheraton Washington—Warren, Session No. 19 AEA

Reform, Regulation, and the Economic Behavior of Socialist Firms

Presiding: JOSEF BRADA, Arizona State University

ISTVAN ABEL, Karl Marx University, Budapest, and JOHN P. BONIN, Wesleyan University—Regulation, Limited Information, and the Economic Behavior of the Hungarian Firm

JANEZ PRASNIKAR, University of Ljubljana, Yugoslavia, and JAN SVEJNAR, University of Pittsburgh—The Objectives and Employment Behavior of Yugoslav Firms

NADEZHDA MIKHEEVA, Academy of Sciences USSR, and JUDITH THORNTON, University of Washington—Structural Change and Integration of the Soviet Far East into the Pacific Rim Economy

Discussants: ISTVAN DOBOZI, Institute for World Economy, Budapest, and Colorado School Mines

PETER MURRELL, University of Maryland

**10:15 am, Sheraton Washington—Annapolis & Rockville, Session No. 9
AEA**

Path-Dependence in Economics: The Invisible Hand in the Grip of the Past

Presiding: PAUL A. DAVID, Stanford University

STEVEN DURLAUF, Stanford University—Persistence and Multiple Equilibria in Aggregate Fluctuations

JAMES HECKMAN, Yale University—Identifying the Hand of the Past: Distinguishing State Dependence from Heterogeneity

PAUL R. KRUGMAN, Massachusetts Institute of Technology—History as a Determinant of Location and Trade

PAUL MILGROM, Stanford University—Complementarities and the Evolution of Manufacturing Organizations

Discussants: W. BRIAN ARTHUR, Stanford University

PAUL A. DAVID, Stanford University

PAUL ROMER, University of California-Berkeley

ROBERT M. SOLOW, Massachusetts Institute of Technology

**10:15 am, Sheraton Washington—Holmes, Session No. 18
AEA**

Protection of the Individual

Saturday ● December 29

Presiding: JAMES HAMILTON, Duke University

BRUCE H. KOBAYASHI, U.S. Sentencing Commission, and JOHN R. LOTT, JR., University of California-Los Angeles—In Defense of Criminal Defense Expenditures and Plea Bargaining

DAN KLEIN, University of California-Irvine—Go Ahead and Let Him Try

RICHARD A. WILLIAMS, JR., Food and Drug Administration—Protecting Sensitive Subgroups

Discussants: MICHAEL J. MOORE, Duke University

WILLIAM EVANS, University of Maryland

GERARD RUSSO, University of Hawaii

10:15 am, Sheraton Washington—Dover, Session No. 4
AEA

Patterns of Minority Progress

Presiding: MARGARET C. SIMMS, Joint Center for Political Studies

HARRIET ORCUTT DULEEP, U.S. Commission on Civil Rights, and SETH SANDERS, University of Chicago—Accounting for the Narrowing Wage Gap Between American-Born Asians and Whites

NADJA ZALOKAR, U.S. Commission on Civil Rights—Sources of Black Women's Economic Progress Since 1940

HARRIET ORCUTT DULEEP and MARK C. REGETS, U.S. Commission on Civil Rights—Selectivity and Changes in the Relative Earnings of Hispanics: Evidence from Diverse Groups

JUNE O'NEILL, Baruch College—Educational Achievement and Racial Differences in Economic Status

Discussants: WALTER Y. OI, University of Rochester

WAYNE VROMAN, Urban Institute

10:15 am, Sheraton Washington—Cotillion South, Session No. 16
AEA

Seminars on Recent Topics and Techniques

JAMES POTERBA, Massachusetts Institute of Technology—New Developments in Public Finance

**10:15 am, Sheraton Washington—Cotillion North, Session No. 15
AEA**

The Tax Reform Act of 1986: Appraisal and Prospects

Presiding: HENRY J. AARON, Brookings Institution

JANE G. GRAVELLE, Congressional Research Service—The Tax Reform Act of 1986 and Tax Equity

JOEL SLEMROD, University of Michigan—Did the Tax Reform Act of 1986 Simplify Matters?

GARY BURTLESS and BARRY BOSWORTH, Brookings Institution—The Supply Side to Tax Reform: Saving, Investment and Labor Supply

Discussant: J. GREGORY BALLENTINE, KPMB Peat Warwick

**10:15 am, Sheraton Washington—Marshall, Session No. 17
AEA**

Bidding and Negotiation

Presiding: WILLIAM SAMUELSON, Boston University

MATTHEW SPIEGEL, Columbia University, JANET CURRIE, University of California-Los Angeles, HUGO SONNENSCHNEIN, University of Pennsylvania, ARUNAVA SEN, Indian Statistical Institute-New Delhi—Fairness and Strategic Behavior in Two-Person, Alternating-Offer Games: Results from Bargaining Experiments

MICHAEL A. EINHORN, Rutgers University-Newark—Deception Tactics in Bidding Contests: The Buyer's Strategy

IAN KING, LINDA WELLING, University of Calgary, R. PRESTON McAFEE, University of Texas-Austin—Industrial Blackmail of Local Governments

Discussants: ROBERT HANSEN, Dartmouth College

ROBERT MARSHALL, Duke University

PETER C. CRAMTON, Yale University

Saturday ● December 29

**10:15 am, Washington Hilton—Jefferson East, Session No. 5
AEA/ASGE**

Grant Elements in the Eastern Bloc's Economic Transformation

Presiding: KENNETH E. BOULDING, University of Colorado

PETER ELEK, Villanova University—The New Role of Grant Elements in the Changing Scenario of Socialist Economics

JANOS HORVATH, Butler University—A Blueprint for Hungary's Economic Transformation: The Hudson Institute's Forum

ALAN A. BROWN, University of Windsor—A Grants Economics Perspective on Kornai's Proposal for the Transformation of Socialist Economies

Discussants: RICHARD D. BARTEL, *Challenge*

GEORGE M. von FURSTENBERG, Indiana University

KALMAN RUPP, U.S. Department of Health and Human Services

**10:15 am, Washington Hilton—Map Room, Session No. 14
AEA/AERE**

Tropical Forest Protection

Presiding: WILLIAM F. HYDE, Duke University

ROGER SEDJO, Resources for the Future—Tropical Forests, Land Use and Environmental Values: Economic Concepts and Real World Complexities

WILFRIDO D. CRUZ, University of the Philippines and World Resources Institute, ROY G. BOYD, Ohio University, and WILLIAM F. HYDE, Duke University—Unintended Public Policy Spillovers on Upland Resources and the Environment: An Empirical Example from the Philippines

ROBERT MENDELSON, Yale University—Market Failure and Tropical Forest Management

Discussants: ROBERT REPETTO, World Resources Institute

HANS P. BINSWANGER, World Bank

GERSHON FEDER, World Bank

10:15 am, Omni Shoreham—Cabinet, Session No. 5
AEA/CEANA

Economy in Transition: Issues and Policies

Presiding: BEN-CHIEH LIU, Chicago State University

CLIFF J. HUANG, Vanderbilt University, and JIN-TAN LIU, Academia Sinica, ROC—Manufacturing Production Frontier and Efficiency: A Case Study of Electronic Industry in Taiwan

HENRY WAN, Cornell University—Technology Transfer and the New Growth Theory

PING WANG, Pennsylvania State University, MAW-LIN LEE, University of Missouri, and BEN-CHIEH LIU, Chicago State University—Growth Versus Equity: A Comparative Study for Taiwan and South Korea

GARY H. JEFFERSON, Brandeis University, and WENYI XU, Wuhan University, PRC, and Brandeis University—The Impact of Chinese Economic Reform on Allocative Efficiency: Evidence from Chinese Industry

ERH CHENG HWA, World Bank—Exchange Rate Fluctuations in Taiwan

Discussants: GALE JOHNSON, University of Chicago

GREGORY C. CHOW, Princeton University

ROBERT EISNER, Northwestern University

EDWIN MILLS, Northwestern University

ANTHONY KOO, Michigan State University

10:15 am, Washington Hilton—Monroe West, Session No. 8
AEA/HES

The Contributions of Friedrich A. Hayek

Presiding: BRUCE J. CALDWELL, University of North Carolina-Greensboro

BRUCE J. CALDWELL, University of North Carolina-Greensboro—Hayek's Methodology

MEGHNAD DESAI, London School of Economics—Hayek's Early Contributions to Economic Theory

WILLIAM BUTOS, Trinity College—Hayek's Theory of Psychology

Saturday ● December 29

JEREMY SHEARMUR, Institute for Human Studies—Hayek's Political Economy
KAREN VAUGHN, George Mason University—Hayek's Theory of Culture

10:15 am, Omni Shoreham—Diplomat, Session No. 3 AEA/IRRA

Economic Consequences of Raising the Minimum Wage

Presiding: FRANCINE D. BLAU, University of Illinois-Urbana-Champaign

DAVID CARD, Princeton University—Using Regional Variation in Wages to Measure the Effect of Minimum Wages

ALIDA CASTILLO-FREEMAN, National Bureau of Economic Research, and RICHARD B. FREEMAN, Harvard University—The Effect of the U.S. Minimum Wage: The U.S. and Puerto Rico

LAWRENCE F. KATZ, Harvard University, and ALAN B. KRUEGER, Princeton University—Does the Minimum Wage Improve Minimum Wage Jobs?

BRADLEY R. SCHILLER, American University—Training and Advancement of Minimum Wage Workers

Discussants: CHARLES C. BROWN, University of Michigan

LISA M. LYNCH, Massachusetts Institute of Technology

10:15 am, Washington Hilton—Lincoln West, Session No. 6 AFA

Stock Market Volatility

Presiding: SANFORD GROSSMAN, University of Pennsylvania

JOHN Y. CAMPBELL, Princeton University—A Variance Decomposition for Stock Returns

ELI TALMOR, Tel Aviv University, ROBERT A. HAUGEN, University of California-Irvine, and WALTER N. TOROUS, University of California-Los Angeles—The Effect of Volatility Changes on the Level of Stock Prices

FREDERICK J. PHILLIPS-PATRICK, Securities and Exchange Commission—Linkages Between NYSE S&P Stocks and Non-S&P Stocks

Discussants: ROBERT STAMBAUGH, University of Pennsylvania

DAVID S. BATES, University of Pennsylvania

LAWRENCE HARRIS, University of Southern California

10:15 am, Washington Hilton—Lincoln East, Session No. 7
AFA

Consumption-Based Asset Pricing

Presiding: DOUGLAS BREEDEN, Duke University

DILIP B. MADAN and ERIC C. CHANG, University of Maryland—Empirical Testing of Multisectoral Consumption-Based Asset Pricing Models

CAMPBELL R. HARVEY, Duke University, and WAYNE E. FERSON, University of Chicago—Seasonality and Consumption Based Asset Pricing

MAO-WEI HUNG and KEVIN KAISER, Northwestern University—Asymmetric Market Fundamentals and the Risk Premium Puzzle

Discussants: SUSAN T. CHENG, Columbia University

SANDRA BETTON, University of British Columbia

PRAVEEN KUMAR, Carnegie-Mellon University

10:15 am, Washington Hilton—Monroe East, Session No. 9
AFA

Dividends and Taxes

Presiding: GEORGE CONSTANTINIDES, University of Chicago

RONI MICHAELY, Cornell University—Ex-Dividend Day Stock Price Behavior: The Case of the 1986 Tax Reform Act

THEOHARRY GRAMMATIKOS and MARK FEDENIA, University of Wisconsin—Portfolio Rebalancing and the Effective Taxation of Dividends and Capital Gains Following the Tax Reform Act of 1986

JONATHAN M. KARPOFF, University of Washington, and RALPH A. WALKLING, Ohio State University—Dividend Capture in NASDAQ Stocks

Discussants: JOSEF LAKONISHOK, University of Illinois

KENNETH EADES, University of Virginia

BRUCE GRUNDY, University of Pennsylvania

Saturday ● December 29

10:15 am, Washington Hilton—Farragut, Session No. 22
AFA

Mathematical Finance

Presiding: CHI-FU HUANG, Massachusetts Institute of Technology

LARS TYGE NIELSEN, INSEAD—Common Knowledge of a Multivariate Aggregate Statistic

KERRY BACK, Washington University-St. Louis—Continuous Insider Trading With Limited Liability

JACK S. K. CHANG, California State University-Los Angeles, and CAROLYN WU CHANG, University of Southern California—Binomial Pricing: A Generalization

Discussants: VICENTE MADRIGAL, New York University

ALBERT KYLE, University of California-Berkeley

JEROME DeTEMPLE, Columbia University

10:15 am, Washington Hilton—Adams, Session No. 17
AREUEA

Office Markets and Regional Development

Presiding: JOHN CLAPP, University of Connecticut

JOHN CLAPP, University of Connecticut, LLOYD LYNFORD, REIS Reports (New York), and HENRY O. POLLAKOWSKI, Harvard University—Modelling the Local Office Market with Small-Area Data

RALPH M. BRAID, Wayne State University—Spatial Growth and Redevelopment with Perfect Foresight and Durable Housing

BRENT AMBROSE, University of Wisconsin-Milwaukee, and THOMAS M. SPRINGER, Clemson University—Industrial Development in the Rural Southeast: A Spatial Analysis

WAYNE R. ARCHER and MARC T. SMITH, University of Florida—Distance and Non-Distance Determinants of Rental Value Among Suburban Office Buildings

Discussants: WILLIAM WHEATON, Massachusetts Institute of Technology

JOHN GLASCOCK, Louisiana State University

MARC T. SMITH, University of Florida

JOHN A. KNIGHT, University of Connecticut

10:15 am, Washington Hilton—Bancroft, Session No. 18
AREUEA

The Mortgage Termination Process

Presiding: PETER M. ZORN, Cornell University

PETER M. ZORN, Cornell University—Estimating FHLMC Mortgage Terminations: A Discrete-Time, Fixed-Effects Approach

CHARLES A. CAPONE, JR. and DONALD F. CUNNINGHAM, Baylor University—The Role of Equity in Mortgage Terminations

SAM R. HAKIM, University of Nebraska-Omaha—An Empirical Model for Mortgage Termination

Discussants: JAMES FOLLAIN, Syracuse University

MICHAEL LEA, Imperial Corporation of America

ROBIN GRIEVES, Federal Home Loan Mortgage Corporation

10:15 am, Washington Hilton—Chevy Chase, Session No. 19
AREUEA

Research in Real Estate Investment Trusts (REITs) I

Presiding: WILLARD McINTOSH, University of Kentucky

JOHN R. ERICKSON, California State University-Fullerton, GEORGE W. GAU, University of Texas-Austin, and KO WANG, California State University-Fullerton—Dividend Policies and Dividend Announcement Effects for Real Estate Investment Trust

K. C. CHAN, PATRIC HENDERSHOTT, and ANTHONY B. SANDERS, Ohio State University—The Economic Forces Affecting Construction and Development REITs

GEORGE H. LENTZ and JERROLD J. STERN, Indiana University—Comparing PTPs and REITs as Vehicles for Holding Corporation Real Estate

Discussants: PAUL GOEBEL, Texas Tech University

JAMES SHILLING, University of Wisconsin-Madison

JOHN CORGEL, Cornell University

Saturday ● December 29

10:15 am, Washington Hilton—Thoroughbred, Session No. 12
ACES

The Cuban Model: Rectification Process as Economic Reform

Presiding: FREDERIC L. PRYOR, Swarthmore College

JOSE LUIS RODRIGUEZ, Centro de Investigaciones de la Economía Mundial, Havana—The Cuban Economy under Rectification

JORGE PEREZ-LOPEZ, U.S. Department of Labor—*Perestroika* vs. Rectification: Implications for Cuba's International Economic Relations

ANDREW ZIMBALIST, Smith College—Current Reform Efforts: Patterns and Prospects

SERGIO G. ROCA, Adelphi University—Was Rectification Really Necessary?

Discussants: MARIO FERNANDEZ FONT, Instituto de Investigaciones Economicas de la Junta Central de Planificacion, Havana

FREDERIC L. PRYOR, Swarthmore College

10:15 am, Washington Hilton—Hemisphere, Session No. 11
AFEE

Clarence E. Ayres Memorial Session: Evolution and Institutions

Presiding: MARC R. TOOL, California State University-Sacramento

GEOFFREY M. HODGSON, Newcastle Upon Tyne Polytechnic, Clarence E. Ayres Visiting Scholar—Economic Evolution: Intervention Contra Pangloss

KURT DOPFER, Hochschule St. Gallen, Switzerland—A General Theory of Economic Institutions

DAVID HAMILTON, University of New Mexico—Ceremonialism: The Dramatization of the Prosaic

Discussant: MILTON LOWER, Houston, Texas

10:15 am, Washington Hilton—Dupont, Session No. 20
ASE

Macroeconomic Policy: Social Economic Issues

Presiding: JOHN P. TIEMSTRA, Calvin College

JOHN D. ABEL, University of North Carolina-Charlotte—The Impact of Military Spending on Economic Growth

HANS E. JENSEN, University of Tennessee—Links Between a Theory of the State and Proposals for Reform in the Social Economics of John Maynard Keynes

LEWIS E. HILL, Texas Tech University—John Maynard Keynes and Alvin H. Hansen: Contrasting Methodologies and Policies for Social Economics

LOUIS H. HENRY, Old Dominion University—Revisioning Self-Interest: A Macro Perspective

Discussants: JAMES P. HENDERSON, Valparaiso University
C. J. NIGGLE, University of Redlands

10:15 am, Washington Hilton—Independence, Session No. 25
AIES

Gandhian Economics—A Roundtable

Presiding: SURESH DESAI, Montclair State College

ROMESH DIWAN, Rensselaer Polytechnic Institute—Assumption of Scarcity vs. Abundance

Discussants: RAJINDER KOSHAL, Ohio University

GLEN ALEXANDRIAN, Villanova University

SUSAN HUNT, American University

VAMAN RAO, Western Illinois University

JOHN TOMER, Manhattan College

ROBY RAJAN, University of Wisconsin-Parkside

SUBBIAH KANNAPAN, Michigan State University

10:15 am, Omni Shoreham—Ambassador, Session No. 4
AME

Bankruptcy and Debt Restructuring

Presiding: JERALD B. WARNER, University of Rochester

LARRY H. P. LANG, New York University, and RENE M. STULZ, Ohio State University—The Economic Implications of Bankruptcy

PAUL ASQUITH, DAVID SCHARFSTEIN, Massachusetts Institute of Technology, and ROBERT GERTNER, University of Chicago—The Real Costs of Financial Distress: Evidence from Junk Bond Issues

STUART C. GILSON, University of Texas, KOSE JOHN, and LARRY H. P. LANG, New York University—Debt Restructuring and Asymmetric Information

Discussants: MARK WEINSTEIN, University of Southern California

RONALD MASULIS, Vanderbilt University

LEMMA W. SENBET, University of Maryland

**10:15 am, Omni Shoreham—Johnson-Room 463, Session No. 23
AES**

Eastern Europe: Perspectives of Austrian Economics

Presiding: LELAND B. YEAGER, Auburn University

MURRAY N. ROTHBARD, University of Nevada-Las Vegas—Ludwig von Mises and the Collapse of Socialism

GERTRUDE SCHROEDER GREENSLADE, University of Virginia—The Dismal Fate of Soviet-Type Socialism: Mises Was Right

JOHN H. MOORE, George Mason University—Yugoslav Socialism

YURI MALTSEV, International Center for Developmental Policy (free ranging panelist)

Discussants: ROGER G. KOPPL, Fairleigh Dickinson University

AUBREY DREWRY, Birmingham Southern College

JAMES DORN, Towson State University

**10:15 am, Omni Shoreham—Senate, Session No. 7
ES**

Airlines and Competition

Presiding: CLIFFORD WINSTON, Brookings Institution

SEVERIN BORENSTEIN and JANET S. NETZ, University of California-Davis—Testing the Principle of Minimum Differentiation: Airline Departure-Time Crowding

JAN BRUECKNER, NICHOLA DYER, and PABLO T. SPILLER, University of Illinois-Urbana-Champaign—Fare Determination in Airline Hub-and-Spoke Systems: The Effects of Network Structure and Competition

MICHAEL WHINSTON and SCOTT COLLINS, Harvard University—Entry, Contestability, and Deregulated Airline Markets

Discussants: ANDREW JOSKOW, U.S. Department of Justice

PETER C. REISS, Stanford University

10:15 am, Omni Shoreham—Council, Session No. 8
ES

Finance

Presiding: KENNETH FROOT, Massachusetts Institute of Technology

STANLEY W. BLACK, University of North Carolina-Chapel Hill—Transaction Costs and Vehicle Currencies

TAKATOSHI ITO, Hitotsubashi University—Heterogeneous Expectations in the Foreign Exchange Market

KAREN K. LEWIS, New York University and National Bureau of Economic Research—Can Managed Float Interventions Make Exchange Rate Behavior Resemble a Target Zone?

10:15 am, Sheraton Washington—Taft, Session No. 22
ES

Mathematical Economics: Incomplete Markets

Presiding: WILLIAM ZAME, State University of New York-Buffalo and Johns Hopkins University

CHARLES KAHN and STEFAN KRASA, University of Illinois-Urbana-Champaign—Non-Existence and Inefficiency of Equilibria with American Options and Convertible Bonds

PETER HUANG and HO-MOI WU, Tulane University—Design of European Options Contracts

Saturday ● December 29

WILLIAM ZAME, State University of New York-Buffalo and Johns Hopkins University—Efficiency and the Role of Default when Security Markets are Incomplete

C. Z. QIN, University of California-Santa Barbara, and S. Y. WU, University of Iowa—Existence of Competitive Equilibria in the Entrepreneur-Centered Economy

Discussants: To be arranged

**10:15 am, Sheraton Washington—Johnson, Session No. 23
ES**

Theoretical Issues in Research and Development

Presiding: DAVID SALANT, GTE Labs

REIKO AOKI, Ohio State University and State University of New York-Stony Brook—Strategic R&D Investment and Speed of Spillovers

RICHARD JENSEN, University of Kentucky—Strategic Intrafirm Adoption and Diffusion

STANLEY REYNOLDS and R. MARK ISAAC, University of Arizona—Stochastic Innovation and Product Market Organization

GUOFU TAN, California Institute of Technology—Entry and R&D in Procurement Contracting

Discussants: DAVID SALANT, GTE Labs

PAULA CECH, Northwestern University

HERMAN QUIRMBACH, Iowa State University

JAMES ANTON, Duke University

**10:15 am, Sheraton Washington—Truman, Session No. 24
ES**

Dynamic General Equilibrium Models

Presiding: ROLAND BENABOU, Massachusetts Institute of Technology

S. RAO AIYAGARI, Federal Reserve Bank of Minneapolis—Estimates of Crowding-Out Effects, Output Effects and Tax Responses in a Simple Real Business Cycle Model of Optimal Labor Taxation

MILES S. KIMBALL, University of Michigan—Real Business Cycle Analytics

STEPHEN McCAFFERTY, Ohio State University—Optimal Intertemporal Debt Policy with Distortional Taxation

EDMUND PHELPS, Columbia University—The Influence of Interest and Wealth in the Efficiency Wage Theory of the Natural Rate of Unemployment: A Stochastic Dynamic Model

Discussants: S. PAUL LAU, Stanford University

S. RAO Aiyagari, Federal Reserve Bank of Minneapolis

MICHAEL WALDMAN, University of California-Los Angeles

10:15 am, Sheraton Washington—Eisenhower, Session No. 25
ES

Seasonality and the Business Cycle

Presiding: THOMAS COOLEY, University of Rochester

J. JOSEPH BEAULIEU, Massachusetts Institute of Technology, JEFFREY MackIE-MASON, University of Michigan, and JEFFREY MIRON, Boston University—Why Do Countries and Industries with Large Seasonal Cycles Also Have Large Business Cycles?

R. ANTON BRAUN, University of Virginia, and CHARLES EVANS, University of South Carolina—Seasonality and Equilibrium Business Cycle Theories

SATYAJIT CHATTERJEE, University of Iowa, and B. RAVIKUMAR, University of Virginia—A Neoclassical Stochastic Growth Model with Seasonal Perturbations

Discussants: THOMAS COOLEY, University of Rochester

VALERIE RAMEY, University of California-San Diego

LAWRENCE CHRISTIANO, Federal Reserve Bank of Minneapolis

10:15 am, Sheraton Washington—Roosevelt, Session No. 26
ES

Nonlinear Time Series Methods

Presiding: FALLAW SOWELL, Carnegie-Mellon University

ARTHUR LEWBEL, Brandeis University, and LEN GILL, University of Manchester—Testing the Rank of Estimated Matrices with Applications to Factor, State Space and ARMA Models

ARIS SPANOS, Virginia Polytechnic Institute and State University—A Parametric Approach to Dynamic Heteroskedasticity: The Student's t ARCH and Related Linear Models

DOUGLAS STEIGERWALD, University of California-Santa Barbara—Semi-parametric Estimation When Weak Exogeneity Fails

RICHARD T. BAILLIE, Michigan State University, and TIM BOLLERSLEV, Northwestern University—Prediction in Dynamic Models with Time Dependent Conditional Variances

Discussants: CRAIG BRUNSIDE, Queens University

RAY CHOU, Georgian Institute of Technology

WEN-LING LIN, University of Wisconsin

FALLAW SOWELL, Carnegie-Mellon University

**10:15 am, Sheraton Washington—Kennedy, Session No. 27
ES**

Finance: Testing Asset Pricing Models

Presiding: DAVID MODEST, University of California-Berkeley

STEPHEN F. LeROY, University of California-Santa Barbara, and WILLIAM R. PARKE, University of North Carolina-Chapel Hill—Stock Price Volatility: Tests Based on the Geometric Random Walk

GEORGE PENNACCHI, University of Illinois—Estimating a Heteroskedastic State Space Model of Asset Prices

MICHAEL SALINGER, Columbia University—Standard Errors in Event Studies

Discussants: ALLAN KLEIDON, Stanford University

BRUCE LEHMANN, Columbia University

JAY RITTER, University of Illinois

**10:15 am, Sheraton Washington—Nathan Hale, Session No. 30
ECAAR/PSSI**

Economics and Demilitarization: Local, National and International Dimensions

Presiding: LLOYD J. DUMAS, University of Texas-Dallas

WIM WIEWEL and JOSEPH PERSKY, University of Illinois-Chicago—Economic Development Policy Implications of Conversion from Military to Civilian Activities

DAVID ALEXANDER, College of Wooster—Economic Conversion and Organizational Flexibility in Military Industry

MURRAY WOLFSON and HOMA SHABAHANG, California State University-Fullerton—Economic Causation in the Breakdown of Military Equilibrium

Discussant: LLOYD J. DUMAS, University of Texas-Dallas

10:15 am, Washington Hilton—Jackson, Session No. 26
HERO

Study of Hospital Economic Behavior

Presiding: J. MICHAEL FITZMAURICE, Agency for Health Care Policy and Research

BERNARD FRIEDMAN and DEAN FARLEY, Agency for Health Care Policy and Research—Hospital Net Revenue Margins in the 1980's: A Noisy Equilibrium with Increasing Risk?

THOMAS J. HOERGER, Vanderbilt University—"Profit" Variability in For-Profit and Not-for-Profit Hospitals

D. PATRICK REDMON, U.S. General Accounting Office—Rural Hospital Closures: Are Low Medicare Payments Responsible for their Financial Distress?

Discussants: JERRY CROMWELL, Health Economics Research, Inc.

AL DOBSON, Lewin/ICF, Inc.

DEBORAH HAAS-WILSON, Smith College

10:15 am, Washington Hilton—Military, Session No. 10
IOS

Global Restructuring: What Industrial Organization Can Contribute (Roundtable Discussion)

Presiding: JAMES W. BROCK, Miami University

WILLIAM J. ADAMS, University of Michigan

WALTER ADAMS, Michigan State University

KEITH COWLING, University of Warwick

Saturday ● December 29

F. M. SCHERER, Harvard University

MARTIN SPECHLER, Indiana University

**10:15 am, Omni Shoreham—Congressional, Session No. 9
IRRA**

Research on Unions: Agenda for the 1990s

Presiding: GEORGE STRAUSS, University of California-Berkeley

JACK FIORITO, Florida State University—Union Growth and Decline

DANIEL GALLAGHER, James Madison University, and MICHAEL GORDON,
Rutgers University—Union Member Behavior and Attitudes

SAROSH KURUVILLA and LOWELL TURNER, Cornell University—International
Comparisons

GEORGE STRAUSS, University of California-Berkeley—Structure

Discussants: MARY LEHMAN, Education Department-AFL-CIO

RICHARD WILSON, Department of Organization and Field Services, AFL-CIO

**10:15 am, Omni Shoreham—Executive, Session No. 12
IRRA**

Workshop: Eastern Europe—The Changing Scene for Labor

Presiding: GERALD P. HOLMES, U.S. Department of Labor

To be announced

**10:15 am, Omni Shoreham—Nixon-Room 663, Session No. 24
ITFA**

Foreign Direct Investment

Presiding: STEPHEN GUISSINGER, University of Texas-Dallas

ANN M. HACKERT and JOHN KILPATRICK, Idaho State University—Foreign
Direct Investment in Industries Dominated by Small Business

H. KEITH HALL, University of Missouri-Columbia, and DOUG NELSON, Syracuse University—The Political Economy of FDI: The Foundations of Host Bargaining Power

CHRISTOPHER NGASSAM, University of Delaware, SOLOMON SAMEN, World Bank, and JOHN M. MBAKU, Kennesaw State College—On the Correlation Between LDC Country Risk and the Flow of Private Foreign Investment, 1964-1988

ANTHONY SCAPERLANDA, Northern Illinois University—An Empirical Investigation of the Determinants of Direct Foreign Investments Flows into the U.S.

Discussants: JAMES COBBE, Florida State University

KENNETH WEISS, Chemonics International

10:15 am, Sheraton Washington—Thomas Paine, Session No. 28
JCEE/NAEE

Current Research on Pre-College Economic Education

Presiding: ROBERT J. HIGHSMITH, Joint Council on Economic Education

T. Y. SHEN, University of California-Davis, and RUTH SHEN, California State University-San Francisco—A Comparison of Economic Education in China and the United States: Contents and Results

A. M. BIRECREE and L. S. WILSON, Radford University—Race, Gender, and Class in Economic Education: Continuity from the Early Years to College

WILLIAM C. WOOD, SHARON L. O'HARE, James Madison University, and ROBERT L. ANDREWS, Virginia Commonwealth University—How to "Win" the Stock Market Game

Discussants: KAREN HALLOWS, University of Missouri-Columbia

KURT BERON, University of Texas at Dallas

JANE LOPUS, California State University-Hayward

10:15 am, Washington Hilton—Kalorama, Session No. 27
KAEA

Monetary and Fiscal Policies

Presiding: EHUNG GI BAEK, Iowa State University

Saturday ● December 29

JIN CHUN KIM, University of Nebraska—The Predictive Performance of the Term Structure under Different Monetary Policy Regimes

EHUNG GI BAEK, Iowa State University—Does Money Matter in the Korea Economy?

BONG SOO LEE, University of Minnesota—Government Deficit and the Term Structure of Interest Rates

KEUN LEE, Towson State University, and SUNG LEE, St. Johns University—The Causality Test of Current Account Behavior: The Case of Korea

BANG NAM JEON, Drexel University—The Optimal International Reserve Portfolio of Central Banks: An Application of the Continuous Time Stochastic Approach to the Case of Korea

Discussants: YOON DOKKO, University of Illinois

SUNG LEE, St. Johns University

JIN CHUN KIM, University of Nebraska

BONG SOO LEE, University of Minnesota

JONGMOO JAY CHOI, Temple University

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

MEEA

Monetary Policy, Exchange Rates, Inflation, Uncertainty and the Turkish Economy

Presiding: FAIK KORAY, Louisiana State University

HASAN ERSEL and LERZAN ISKENDEROGLU, Central Bank of Turkey—Monetary Programming in Turkey

PATRICK CONWAY, University of North Carolina—Uncertainty and Private Investment in Turkey: An ARCH Model of the Investment Decision

G. GEOFFREY BOTH and CHOWDHURY MUSTAFA, Louisiana State University—Long-Run Dynamics of Black Market and Official Exchange Rates

FAIK KORAY, Louisiana State University—Inflation Uncertainty and the Turkish Economy

Discussants: IZAK ATIYAS, World Bank

WILLIAM D. LASTRAPES, University of Georgia

HALUK UNAL, University of Maryland

ASLI DEMIRGUC-KUNT, World Bank

10:15 am, Omni Shoreham—Capitol, Session No. 13

NAFE

Adjustments to Personal Injury/Wrongful Death Loss Calculations: Fringe Benefits and Taxes

Presiding: WALTER D. JOHNSON, University of Missouri-Rolla

RALPH F. FRASCA, University of Dayton—Fringe Benefits and Economic Loss: New Indexes on Fringe Benefits

RODNEY FORT and ROBERT ROSENMAN, Washington State University—The Correct Value of Fringe Benefits and Social Security in Personal Injury and Wrongful Death Settlements

FREDERICK G. FLOSS and TOM ROMANS, State University of New York-Buffalo—Awards for Wrongful Death and Injury: The Tax Conundrum

Discussants: JAMES RODGERS, Pennsylvania State University

TED MILLER, Urban Institute

FRANK SLESNICK, Bellarmine College

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

NEA

Philanthropy and Economic Development

Presiding: RICHARD F. AMERICA, Small Business Administration

RAFAEL THELWELL, Howard University—Topic to be announced

VIRGINIA HODGKINSON, Independent Sector—Topic to be announced

JEROME PAIGE, University of Baltimore—Topic to be announced

LENNEAL HENDERSON, University of Baltimore—Topic to be announced

Discussants: BERNARD E. ANDERSON, Urban Affairs Partnership

LESTER SALOMON, Johns Hopkins University

RICHARD STEINBERG, Virginia Tech University

Saturday ● December 29

10:15 am, Omni Shoreham—Roosevelt-Room 163, Session No. 20
NAEFA

Central America: A Political Economy of Change

Presiding: RAUL MONCARZ, Florida International University

VICTOR BULMER THOMAS, London University—Central America Towards the Year 2000

LUIS RENE CACERES, Central American Bank for Economic Integration—The Role of the Central American Bank for Economic Integration in a Changing Central America

JOSE J. BUTTARI, Agency for International Development—The Political Achievement of Economic Reform

ALFREDO GUERRA-BORGES, Cepal, Mexico—The Change in the Nature of Economic Integration in Central America

Discussants: TERRY WILFORD, University of New Orleans

ARNALDO CAMACHO, Incae

JOHN WEEKS, Middlebury College

10:15 am, Omni Shoreham—Eisenhower-Room 263, Session No. 21
NAEFA

Reforming Monetary and Fiscal Policy

Presiding: PETER KOVEOS, Syracuse University

GILLIAN GARCIA, Committee on Banking, Housing, and Urban Affairs—Reforming the Federal Financial Safety Net: Who Gains, Who Loses?

MICHAEL J. GOOTZEIT, Memphis State University—Mises on the Real Nature of the Short Run Cumulative Process

KENNETH J. KOPECKY, Temple University—The Variance of Short-Term Interest Rates Under Alternative Monetary Operating Targets

BARRY W. POULSON, University of Colorado—Constitutional Constraints on Fiscal Policy

Discussants: MARILYN E. SKILES, Federal Reserve Bank of New York

ELBERT V. BOWDEN, Appalachian State University

WILLIAM C. GRUBEN, Federal Reserve Bank of Dallas

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management

**10:15 am, Omni Shoreham—Kennedy-Room 363, Session No. 22
NAEFA**

North American Trade and Investments

Presiding: SHAHRUZ MOHTADI, Suffolk University

RONALD E. HOYT, University of Ottawa—The Investment Climate in Hong Kong Viewed From a North American Perspective

MAXIMO ENG and VLADIMIR SIMUENEK, St. Johns University—The Impact of Capital Inflows Between The U.S. and Japan

CHANDER KANT, Seton Hall University—Multinational Corporations, Transnational Integration and Economic Welfare

Discussants: C. R. TORRISI, University of Hartford

RONALD E. HOYT, University of Ottawa

KASHI NATH TIWARI, Kennesaw State College

**10:15 am, Washington Hilton—Edison, Session No. 21
PCS**

Public Choice

Presiding: CHRIS PAUL, University of Alabama-Huntsville

ROGER CONGLETON, George Mason University—The Politics of Pollution

CHRIS PAUL and AL WILHITE, University of Alabama-Huntsville—Illegal Markets and Rent Seeking

GORDON TULLOCK, University of Arizona—Casual Recollections of an Editor

Discussants: KEVIN GRIER, George Mason University

MICHAEL WEBB, University of Kentucky

CHARLES ROWLEY, George Mason University

Saturday ● December 29

10:15 am, Omni Shoreham—Calvert, Session No. 16
SEDC

Dynamic Models of Corporate Behavior

Presiding: CHRISTOPHER F. BAUM, Boston College

BART TAUB, University of Illinois-Urbana-Champaign—Frequency-Domain Agency

CLIFFORD THIES, University of Baltimore, and MARK KLOCK, George Washington University—q, Cash Flow, and Investment Behavior

CHARLES F. MASON, University of Wyoming—On Equilibrium in Exhaustible Resource Markets with Non-Convex Costs

STEPHEN POLASKY, Boston College—Exhaustible Resource Oligopoly: Open-Loop and Markov Perfect Equilibria

Discussants: Roundtable discussion

10:15 am, Sheraton Washington—Ethan Allen, Session No. 29
SGE

The Use of Microsimulation Models in State Tax Policy Analysis

Presiding: ANDREW RESCHOVSKY, University of Wisconsin

BRIEN R. DOWNES, OSKAR HARMON, New York State Legislative Tax Study Commission, and VALERIE GREY-CONNOLLY, New York State Assembly—A New York Model: A Tax Return Based Model

ROBERT AFFLICK and PHILIP SPILBERG, Franchise Tax Board—A California Model: A Tax Return Based Model

ANDREW RESCHOVSKY, University of Wisconsin, and HOWARD CHERNICK, City University of New York—A Massachusetts and a New York Model: a Current Population Survey Based Model

Discussants: STEVEN GOLD, Nelson Rockefeller Institute of Government

ROBERT STRAUSS, Carnegie-Mellon University

10:15 am, Sheraton Washington—Embassy, Session No. 32
SGE

Tax Policy and the Distribution of Income

Presiding: DANIEL MULLINS, Indiana University

B. K. ATROSTIC and ROBERT GILLETTE, U.S. Department of the Treasury—Horizontal Equity

DAPHNE GREENWOOD, University of Colorado, and HARRY HINCHEN, U.S. Naval Academy—Changes in the Distribution of Wealth Among Taxpayers, 1979-86

SALLY WALLACE and DAVID WEINER, U.S. Department of the Treasury—Tax Policy and Changes in Income Distribution

MICHAEL McDONALD, U.S. Department of the Treasury—Changes in Corporate Income and Profits

Discussants: JAMES WOZNY, U.S. General Accounting Office

DANIEL MULLINS, Indiana University

10:15 am, Washington Hilton—Caucus, Session No. 15
TPUG

Efficiency and Incentives in Regulated Industries

Presiding: JOHN TSCHIRHART, University of Wyoming

LORENZO BROWN, FERC, MICHAEL EINHORN, Rutgers University, and INGO VOGELSANG, Boston University—Incentive Regulation

JOE KERKVLIIET, Oregon State University—The Efficiency of Vertical Integration: The Case of Mine-Mouth Generation Plants

RICHARD CABE, Iowa State University—Mechanism for Regulatory Control of Multi-Product Firms

Discussants: CLIFFORD NOWELL, Weber State College

DOUGLAS GEGAX, New Mexico State University

10:15 am, Omni Shoreham—Forum, Session No. 6
URPE

The Wage-Profit Function: Theory and Measurement

Presiding: MARGARET S. ANDREWS, Washington, D.C.

CENGİZ ÖZOL, University of Calgary—The Surrogate Wage Function and Capital: Theory with Measurement

Saturday ● December 29

JAROMIR CEKOTA, Mount Saint Vincent University—The Industrial Origins of Technological Evolution in Canada (1961-80): A New Application of the Surrogate Wage Function

ENALDO ARAQUE'M da SILVA, U.S. Treasury Department—The Wage-Profit Curve in Brazil: An Input-Output Model with Fixed Capital

Discussants: JAN KREGEL, University of Bologna

JEAN-GUY LORANGER, University of Montreal

10:15 am, Omni Shoreham—Directors, Session No. 10 URPE

Research on Community, Class, and Development

Presiding: RADHIKA BALAKRISHNAN, New York City

CHRISTOPHER GUNN, Hobart and William Smith Colleges, and HAZEL DAYTON GUNN—Communities and Capital

GERRIT KNAAP, University of Illinois-Urbana-Champaign—Class Conflict in Rural Economic Development

DAVID VAIL, Bowdoin College—The Breakdown of Sweden's Corporatist Policy Regime in Agriculture

Discussant: JOSEPH E. MEDLEY, University of Southern Maine

10:15 am, Omni Shoreham—Embassy, Session No. 14 URPE

Some Recent Theoretical Developments in Class and Gender

Presiding: RICHARD R. CORNWALL, Middlebury College

LARIAN ANGELO, United Electrical, Radio and Machine Workers—Women and the Reserve Army of Labor

CONSTANCE BLAKE, New School for Social Research—The Supply of Contraceptive Services, Including Abortion, in the U.S. 1960-1980

NANCY BREEN, Connecticut College—The Significance of Racial and Ethnic Hierarchies in the U.S. Labor Market for Women

Discussant: NANCY FOLBRE, University of Massachusetts-Amherst

10:15 am, Omni Shoreham—Governors Board Room, Session No. 17
URPE

Agricultural Reforms in Socialist Nations

Presiding: MICHAEL F. MARTIN, Colby College

CARMEN DIANA DEERE, University of Massachusetts—Markets, Markets, Everywhere? Understanding the Cuban Experience

MICHAEL F. MARTIN, Colby College—An Empirical Study of Peasant Incomes and Class in Post-Reform China

ROBERT McINTYRE, Smith College—Eastern European Success with Socialized Agriculture: Developmental and Sovietological Lessons

Discussants: PARESH CHATTOPADHYAY, University of Quebec-Montreal

NAN WIEGERSMA, Fitchberg State College

D. KAPLAN, University of Cape Town

12:30 pm, Omni Shoreham—Palladian, Session No. 2
IRRA

Presidential Luncheon and Address

Presiding: JAMES L. STERN, University of Wisconsin-Madison

ROBERT B. McKERSIE, Massachusetts Institute of Technology

12:45 pm, Washington Hilton—Georgetown Ballroom, Session No. 2
AREUEA

Presidential Luncheon

Presiding: JOHN A. TUCCILLO, National Association of Realtors

JEFFREY D. FISHER, Indiana University

2:30 pm, Washington Hilton—State Room, Session No. 16
AFEA

Current Perspectives on African Finance and Economics

Saturday ● December 29

Presiding: ROBERT G. SHERMAN, American Graduate School of International Management

DIERY SECK, University of Windsor—Optimal Economic Policy: The Cost of Euro-Credit Loans for African Countries

JOSHUA GREEN, International Monetary Fund, and ELIE CANETTI, Princeton University—Inflation in African Countries: A Vector Auto-Regression Analysis

RICHARD AJAYI, Wayne State University, and ROBERT G. SHERMAN, American Graduate School of International Management—Simultaneous Interaction of External Debt, Exchange Rates and Other Macroeconomic Variables: The Case of Nigeria

EHSAN AHMED and MELVIN D. AYOGU, James Madison University—Identifying Potential Benefits of International Portfolio Diversification: Africa Economies

Discussants: AUGUSTIN KWASI FOSU, Oakland University

IDRIS MBODA MOUGOUE, Cleveland State University

SMILE DUBE, University of Texas-Austin

CHRISTOPHER NGASSAM, University of Delaware

**2:30 pm, Sheraton Washington—Rockville, Session No. 10
AEA**

Empirical Analyses of R&D and Productivity Growth

Presiding: BRONWYN HALL, University of California-Berkeley

LINDA N. EDWARDS and BETSY FIELD-HENDREY, Queens College, City University of New York—Unions and Productivity in the Public Sector: The Case of Solid Waste Collection

JANET W. TILLINGER, Texas A&M University—Dividend Taxation and Dividend Signalling: An Analysis of the Effects on Investment in Research and Development

SARAH J. LANE, Boston University—New Diggings in Bituminous Coal—The Structure of the Output Market as a Determinant of Investment in New Technology

CATHERINE MORRISON, National Bureau of Economic Research—The Impacts of Markups, Capacity Utilization and Scale Economies on Productivity Growth: A Reevaluation Using Productivity Theory

Discussants: LISA M. LYNCH, Massachusetts Institute of Technology
EDWIN MANSFIELD, University of Pennsylvania

2:30 pm, Sheraton Washington—Baltimore, Session No. 8
AEA

Direct Investment in the U.S.: What Are the Issues?

Presiding: MARTIN KOHLI, New York State ICC

NORMAN J. GLICKMAN, Rutgers University-New Brunswick, and DOUGLAS P. WOODWARD, University of South Carolina—Strategy and Structure of Japanese Manufacturing Investment

PAUL R. KRUGMAN, Massachusetts Institute of Technology, and EDWARD M. GRAHAM, Institute for International Economics—Comparing the Behavior of Foreign and Domestic Firms

Discussants: ALICE H. AMSDEN, New School for Social Research
LEE SMITH, New York State ICC

2:30 pm, Sheraton Washington—Idaho, Session No. 11
AEA

Can Feminism Find a Home in Economics?

Presiding: ROBERT POLLAK, Washington University and University of Pennsylvania

PAULA ENGLAND, University of Arizona—How Should Feminism Change Economic Theory

CLAUDIA GOLDIN, Harvard University—The Pollution Theory of Discrimination

DIANA STRASSMAN, Rice University—Feminism and Economic Knowledge

NANCY FOLBRE, University of Massachusetts—The Male Domain of Reason: Androcentrism in Classical Political Economy

Discussants: REBECCA BLANK, Northwestern University
PAULETTE OLSEN, Wright State University

Saturday ● December 29

2:30 pm, Sheraton Washington—Warren, Session No. 19
AEA

New Research on the Underclass

Presiding: ISABEL V. SAWHILL, Urban Institute

RONALD B. MINCY, Urban Institute—Where the Underclass Lives: Evidence from Cross-Sectional Data

EDWARD M. GRAMLICH, University of Michigan—Geographic Mobility and the Underclass

JONATHAN CRANE, Harvard University—Economic Models of Noneconomic Motivations for Underclass Behavior

Discussants: GARY BURTLESS, Brookings Institution

ROBERT H. HAVEMAN, University of Wisconsin-Madison

ROBERT D. REISCHAUER, Congressional Budget Office

2:30 pm, Sheraton Washington—Calvert, Session No. 20
AEA

Incentive Rewards and Economic Performance

Presiding: ROBERT Z. ALIBER, University of Chicago

GERALD T. HARVEY and PETER L. SWAN, University of New South Wales—In Praise of Bankruptcy: Debt as the Lever for Take-Over Trigger

LAWRENCE M. KAHN, University of Illinois—Managerial Quality, Team Success, and Individual Player Performance in Major League Baseball

CHARLES HIMMELBERG and BRUCE C. PETERSON, Federal Reserve Bank of Chicago—R&D in Internal Finance; A Panel Study of Small Firms in High-Tech Industries

Discussants: STEFAN GERLACH, Brandeis University

ARIS PROPOPADAKIS, Claremont Graduate School

NICK SARGEN, Salomon Brothers

2:30 pm, Sheraton Washington—Thomas Paine, Session No. 28
AEA

Demand Uncertainty, Inventory Investment, and Seat Belts

Presiding: STEVEN VENTI, Dartmouth College

VIVEK GHOSAL, University of Florida—Input Choices under Demand Uncertainty: An Econometric Evaluation

PETER D. LOEB, Rutgers University-Newark—The Effectiveness of Seat Belt Legislation in Reducing Various Driver Involved Injury Rates

ALISTAIR MILNE, London Business School—Excess Volatility, the Encompassing Principle and Cyclical Fluctuations in Inventory Investment

2:30 pm, Sheraton Washington—Dover, Session No. 4
AEA

Computer Aided Instruction Demonstrations

Presiding: ELLEN HUGHES-CROMWICK, Trinity College, WILLIAM P. YOHE, Duke University, and MICHAEL C. LOVELL, Wesleyan University

Developers of CAI Software will demonstrate their programs on personal computers.

2:30 pm, Sheraton Washington—Holmes, Session No. 18
AEA

Mitigation of and Adaptation to Global Environmental Change

Presiding: JAE EDMONDS, Pacific Northwest Laboratory

JAE EDMONDS, Pacific Northwest Laboratory—The Marginal Cost of CO₂-Emission Reduction

SCOTT BARRETT, London Business School—The Paradox of International Environmental Agreements

PIERRE CROSSON and NORMAN ROSENBERG, Resources for the Future—Adaptation to Climate Change: The Case of Natural Resource Sectors in the U.S. Midwest

YOSEPH GUTEMA, San Francisco State University—Which Strategy Provides a Better Protection to the Endangered African Elephant: Banning the Ivory Trade or Allowing Free Trade?

Saturday ● December 29

2:30 pm, Sheraton Washington—Annapolis, Session No. 9
AEA

The Economic Impact of Religious Fundamentalism

Presiding: FREDERIC L. PRYOR, Swarthmore College

DEEPAK LAL, University College, London—The Economic Impact of Hindu Fundamentalism

TIMUR KURAN, University of Southern California—Has Islamic Economics Made a Difference?

LAURENCE R. IANNACCONI, University of Santa Clara—Heirs to the Protestant Ethic? The Economics of American Fundamentalists

Discussants: T. N. SRINIVASAN, Yale University

DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic Institute & State University

KENNETH BOULDING, University of Colorado

2:30 pm, Sheraton Washington—Cotillion North, Session No. 15
AEA

Recommendations and Findings of the AEA Commission on Graduate Education in Economics

Presiding: ROBERT EISNER, Northwestern University

ANNE O. KRUEGER, Duke University—The Commission's Recommendations

W. LEE HANSEN, University of Wisconsin-Madison—The Commission's Findings

Discussants: MARK BLAUG, University of London

DAVID C. COLANDER, Middlebury College

DANIEL NEWLON, National Science Foundation

2:30 pm, Sheraton Washington—Cotillion South, Session No. 16
AEA

The Goal of Price Stability

Presiding: DAVID J. STOCKTON, Board of Governors of the Federal Reserve System

LAURENCE BALL, Princeton University—Real Effects of Disinflation with Credible Policy

JACK SELODY, Bank of Canada—The Costs and Benefits of Price Stability: An Empirical Assessment

DAVID LEBOW, JOHN ROBERTS, and DAVID J. STOCKTON, Board of Governors of the Federal Reserve System—Economic Performance under Price Stability

Discussants: STANLEY FISCHER, Massachusetts Institute of Technology

BENNETT McCALLUM, Carnegie-Mellon University

CHARLES SCHULTZE, Brookings Institution

2:30 pm, Sheraton Washington—Marshall, Session No. 17

AEA

Empirical Implications of Market Structure for Pricing Behavior

Presiding: JOHN LONDREGAN, Carnegie-Mellon University

CRAIG M. NEWMARK, North Carolina State University—Do High Prices Indicate Collusion? A Critical Review of Price-Concentration Studies

WILLIAM N. EVANS and IOANNIS N. KESSIDES, University of Maryland—The Relationship Between Market Share and Price in the Airline Industry

ANDREW S. JOSKOW, GREGORY WERDEN, and RICHARD JOHNSON, U.S. Department of Justice—Empirical Analysis of Entry and Exit in Airline Markets

Discussant: SUGATO BHATTACHARYYA, Carnegie-Mellon University

2:30 pm, Washington Hilton—Jefferson East, Session No. 5

AEA/ACES

Economic Developments and Prospects in Czechoslovakia, Yugoslavia and Germany

Presiding: JAN SVEJNAR, University of Pittsburgh

VLADIMIR DLOUCHY, Deputy Prime Minister of Czechoslovakia

KAREL DYBA, Minister of Economic Policy and Development of the Czechoslovak Republic

Saturday ● December 29

JAN SVEJNAR, University of Pittsburgh

ZIVKO PREGI, Deputy Prime Minister of Yugoslavia

JANEZ PRASNIKAR, University of Ljubljana, Yugoslavia

HORST SIEBERT, Kiel Institute of the World Economy

IRWIN COLLIER, University of Houston

2:30 pm, Sheraton Washington—Wilmington, Session No. 3 AEA/ECAAR

Peace Economics: Scope, Nature and Future Direction

Presiding: SOLOMON W. POLACHEK, State University of New York-Binghamton

WALTER ISARD, Cornell University, and CHARLES H. ANDERTON, Holy Cross College—A Survey of Peace Economics and Its Future

Discussants: MARTIN C. MCGUIRE, University of Maryland

JACK HIRSHLEIFER, University of California-Los Angeles

MURRAY WOLFSON, California State University-Fullerton

MANCUR OLSON, University of Maryland

2:30 pm, Sheraton Washington—Nathan Hale, Session No. 30 AEA/INEM

Has Formalization in Economics Gone Too Far?

Presiding: DANIEL R. FUSFELD, University of Michigan

DONALD W. KATZNER, University of Massachusetts-Amherst—In Defense of Formalism

DONALD N. McCLOSKEY, University of Iowa—A Critique of Formalization

Discussants: ROBERT M. SOLOW, Massachusetts Institute of Technology

EDWARD E. LEAMER, University of California-Los Angeles

BRUCE J. CALDWELL, University of North Carolina-Greensboro

2:30 pm, Sheraton Washington—Richmond, Session No. 5
AEA/ITFA

How Robust is the International Financial System

Presiding: CATHERINE MANN, Federal Reserve System

RICHARD J. HERRING, University of Pennsylvania—Dogs that Didn't Bark: What Do They Tell Us about Systematic Risk?

RONALD I. MCKINNON, Stanford University—Exchange-Risk and Interest Rate Volatility Since Bretton Woods

HYMAN P. MINSKY, Jerome Levy Economics Institute—Fragility and Resilience of the International Financial System

H. PETER GRAY, Rensselaer Polytechnic Institute—A Clear and Present Danger?

2:30 pm, Sheraton Washington—Arlington & Alexandria, Session No. 6
AEA/SGE

The 1990 Distinguished Lecture on Economics in Government

Presiding: THOMAS C. SCHELLING, President-elect, American Economic Association, and ROBERT H. ATEN, President, Society of Government Economists

ALICE M. RIVLIN, Brookings Institution—Information Analysis and Policy: There Must Be a Better Way

2:30 pm, Washington Hilton—Lincoln West, Session No. 6
AFA

Predictability in Stock Market Returns

Presiding: ANDREW LO, Massachusetts Institute of Technology

JOSEF LAKONISHOK, LOUIS CHAN, University of Illinois, and YASUSHI HAMAQ, University of California-San Diego—Fundamentals and Stock Returns in Japan

GARY GORTON, University of Pennsylvania, and JAMES DOW, London Business School—Self-Generating Trade and Rational Fads: The Response of Price to New Information

Saturday ● December 29

NARASIMHAN JEGADEESH, University of California-Los Angeles—Seasonality in Stock Price Mean Reversion: Evidence from the U.S. and the U.K.

ROBERT J. SHILLER, Yale University, and ANDREA BELTRATTI, University of Turin—The Correlation of Stock Prices with Bond Yields and Inflation Rates

Discussants: A. CRAIG MACKINLAY, University of Pennsylvania

DAVID BROWN, Indiana University

JAMES STOCK, Stanford University

JOHN HEATON, Massachusetts Institute of Technology

2:30 pm, Washington Hilton—Lincoln East, Session No. 7
AFA

Financial Intermediaries: Empirical Issues

Presiding: GEORGE KAUFMAN, Loyola University

ASLI DEMIRGUC-KUNT, World Bank—Principal-Agent Problems in Commercial Bank Failure Decisions

ELIJAH BREWER, III, Federal Reserve Bank of Chicago—The Impact of Deposit Insurance on S&L Shareholders' Risk/Return Trade-Offs

DAVID SCHARFSTEIN, Massachusetts Institute of Technology, TAKEO HOSHI, University of California-San Diego, and ANIL KASHYAP, Board of Governors of the Federal Reserve System—The Role of Banks in Reducing the Costs of Financial Distress in Japan

REBEL A. COLE, Federal Reserve Bank of Dallas—Insolvency versus Closure: Why the Regulatory Delay in Closing Troubled Thrifts?

Discussants: ROBERT EISENBEIS, University of North Carolina

GEORGE BENSTON, Emory University

ANTHONY SAUNDERS, New York University

EDWARD KANE, Ohio State University

2:30 pm, Washington Hilton—Monroe West, Session No. 8
AFA

Arbitrage Pricing

Presiding: GREGORY CONNOR, University College, Dublin

MICHAEL GUTH, Deutsche Bank, and ROBERT A. JARROW, Cornell University—Common Knowledge Beliefs, Arbitrage Opportunities, and Market Completeness

AVI BICK, University of British Columbia, and WALTER WILLINGER, Bellcore—Dynamic Spanning without Probabilities

BRUCE TUCKMAN, New York University, and JEAN-LUC VILA, Massachusetts Institute of Technology—Arbitrage with Holding Costs: A Utility-Based Approach

Discussants: RAVI JAGANNATHAN, University of Minnesota

HUA HE, University of California-Berkeley

ANTHONY NEUBERGER, London Business School

2:30 pm, Washington Hilton—Military, Session No. 10
AFA

Financing and Capital Structure

Presiding: LEMMA SENBET, University of Maryland

SHERIDAN TITMAN, University of California-Los Angeles—Interest Rate Swaps and the Maturity Structure of Debt

JOHN E. PARSONS and ANTONIO MELLO, Massachusetts Institute of Technology—A Commodity Linked Bond as an Optimal Debt Instrument in the Presence of Agency Costs

RENÉ M. STULZ, Ohio State University, and YONG-CHEOL KIM, City University of New York, Baruch College—Is There a Global Market for Convertible Bonds?

Discussants: JAMES SEWARD, Dartmouth College

DANIEL SIEGEL, University of Washington

SEHA TINIC, University of Texas

2:30 pm, Washington Hilton—Bancroft, Session No. 18
AREUEA

Zoning, Taxes and Land Values

Saturday ● December 29

Presiding: JOHN C. WEICHER, U.S. Department of Housing and Urban Development

PAUL K. ASABERE and FORREST E. HUFFMAN, Temple University—Zoning and Land Values

J. M. POGODZINSKI, San Jose State University—A Model of the Effects of Zoning and Growth Controls on Housing and Land Prices and Location.

WILLIAM F. FISCHER, Dartmouth College—Does Fiscal Zoning Make the Property Tax Efficient?

Discussants: To be announced

**2:30 pm, Washington Hilton—Chevy Chase, Session No. 19
AREUEA**

Real Estate Investment Trusts (REITs) II

Presiding: RONALD ROGERS, University of South Carolina

SU H. CHAN, California State University-Fullerton, GEORGE W. GAU, University of Texas-Austin, and KO WANG, California State University-Fullerton—Price Performance of Initial Public Offerings of Real Estate Investment Trusts

WILLARD McINTOSH and YOUGUO LIANG, University of Kentucky—The Effect of Poison Pill Securities on Shareholder Wealth

F. C. NEIL MYER and JAMES R. WEBB, Cleveland State University—REIT Returns and Economic News

CHENG-HO HSIEH, Louisiana State University—Captive-Financing Affiliates, Agency Costs, and the Valuation Effects of REIT Debt Announcements

Discussants: CHRIS MUSCARELLA, U.S. Securities and Exchange Commission

JOHN GLASCOCK, Louisiana State University

DAVID GELTNER, University of Cincinnati

DENNIS CAPOZZA, University of Michigan

**2:30 pm, Washington Hilton—Thoroughbred, Session No. 12
ACES/NAEFA**

Comparative Economic Perspectives on Organizations

Presiding: SUSAN ROSE-ACKERMAN, Yale Law School

JOHN ROEMER and JOAQUIM SILVESTRE, University of California-Davis—The Welfare Comparison of Private and Public Monopoly

JACQUES CREMER and HELMUTH CREMER, Virginia Polytechnic Institute and State University—Employee Control and Oligopoly in a Free Market Economy

AVNER BEN-NER and THERESA VAN HOOMISSEN, University of Minnesota—The Choice of Organizational Firms in the Provision of Mixed Public Goods: Private Firms, Nonprofit Organizations, and Consumer Control

Discussants: LEONID HURWICZ, University of Minnesota

JOHN BONIN, Wesleyan University

MICHAEL RIORDAN, Boston University

2:30 pm, Washington Hilton—Adams, Session No. 17
AFEE

Ethnocentrism, Racism, and Gender Bias in Economic Affairs

Presiding: JAMES I. STURGEON, University of Missouri-Kansas City

BERNADETTE LANCIAUX, Hobart and William Smith Colleges—Ethnocentrism in U.S./Japanese Trade Policy Negotiations

SATYANANDA GABRIEL, Mount Holyoke College—Racism and the Economic Process: A Reappraisal of Myrdal's Theory of Cumulative Causation

BOZENA LEVEN, Long Island University—The Welfare Effects of Poland's Recent Economic Reforms on Women

JANICE PETERSON, State University of New York-Fredonia—What's in a Number? Ideology and Gender Bias in Economic Statistics

Discussants: BALDWIN RANSON, Western State College

ANN JENNINGS, Hobart and William Smith Colleges

2:30 pm, Washington Hilton—Edison, Session No. 21
AFEE

Philosophical and Methodological Aspects of Institutional Economics

Presiding: ANN MARI MAY, University of Nebraska

JON D. WISMAN and STEPHYN BUCHER, American University—Institutionalism and the Struggle for a Darwinian Theory of Social Change

Saturday ● December 29

GLADYS P. FOSTER, University of Colorado-Denver—The Compatibility of Keynes's Ideas with Institutional Philosophy

EDYTHE S. MILLER, Former Commissioner, Colorado Public Utilities Commission—Of Economic Paradigms, Puzzles, Problems, and Policies: Or is the Economy Too Important to be Trusted to the Economists?

LEWIS E. HILL, Texas Tech University—Reflections on the Philosophical Foundations of Institutionalism

Discussants: WILLIAM WALLER, Hobart and William Smith College

ANN K. LOWER, Consumer Federation of America

2:30 pm, Washington Hilton—Dupont, Session No. 20 ASE

Women in the Workplace; Social Economic Policy

Presiding: MARYANN O. KEATING, Goshen College

ARLINE T. GERONIMUS, University of Michigan, and SANDERS KORENMAN, Princeton University—The Socioeconomic Consequences of Teen Childbearing Reconsidered

JAMES P. HENDERSON, Valparaiso University—Equal Pay vs. Equal Job Opportunity for Women: The Early Debate in Great Britain

ZOHREH EMAMI, Alverno College—Joan Robinson: A Social Economist

MEENAKSHI NATH DALAL, Wayne State College—Caste System and Women's Work in Rural India

Discussants: MARIANNE HILL, University of Akron

MARCIA LEE AGEE, Hamline University

SARMILA CHAUDHURI, University of Kansas

2:30 pm, Washington Hilton—Monroe East, Session No. 9 ASGE

Equity in the Provision of Health Care

Presiding: MICHAEL GROSSMAN, National Bureau of Economic Research and City University of New York Graduate Center

RICHARD G. FRANK and DAVID S. SALKEVER, Johns Hopkins University—Optimal Public Provision and Subsidy Policy in the Supply of Indigent Psychiatric Care

HOWARD P. TUCKMAN and CYRIL F. CHANG, Memphis State University—A Proposal to Distribute the Costs of Uncompensated Hospital Care

BARBARA L. WOLFE, University of Wisconsin-Madison, and PETER GOTTSCHALK, Boston College—Equity and Health Care Utilization: The Role of Public and Private Insurance

Discussants: ESTELLE JAMES, State University of New York-Stony Brook

TEVIK NAS, University of Michigan-Flint

JACK RODGERS, Congressional Budget Office

2:30 pm, Washington Hilton—Map Room, Session No. 14
AERE

Environmental Regulation

Presiding: RAYMOND PRINCE, University of Colorado

H. DAVID ROBISON, La Salle University—Industrial Pollution Abatement and Product Prices: A Detailed Measurement

RANDY NELSON and TOM TIETENBERG, Colby College—Differential Environmental Regulations: Effects on Electric Utility Capital Turnover and Emissions

GLORIA E. HELFAND and JONATHAN RUBIN, University of California-Davis—The Importance of Nonconvexity in Pollution Control

HENRY VAN EGTEREN, University of Illinois—Imperfect Communication and the Structure of Environmental Regulation

Discussants: SCOTT E. ATKINSON, University of Georgia

WALLACE E. OATES, University of Maryland

2:30 pm, Washington Hilton—Independence, Session No. 25
AIES

Studies in Indian Economic Development

Presiding: MANJULIKA KOSHAL, Ohio University

Saturday ● December 29

WILLIAM McKILLOP, University of California-Berkeley, and AMIN SARKAR, State University of New York-Fredonia—Supply Side Simulation and National Resource Policy Formulation: A Case Study

STEPHEN C. SMITH, George Washington University—Market vs. Government Failures in Technology Transfer and Innovation

AMAR K. PARAI, State University of New York-Fredonia—Monetary Policy and Urban Unemployment in LDCs

Discussants: JOHN PRAVEEN, Montclair State College

PHILLIP LeBEL, Montclair State College

DEBASISH CHAKRABORTY, Central Michigan University

2:30 pm, Omni Shoreham—Calvert, Session No. 16 AME

Economic Effects of Corporate Restructuring

Presiding: M. WAYNE MARR, Clemson University

DAVID J. DENIS, Virginia Polytechnic Institute and State University—Corporate Investment Decisions and Corporate Control: Evidence from Going Private Transactions

GERALD GARVEY, University of New South Wales—Do Concentrated Shareholdings Mitigate the Agency Problem of "Free Cash Flow?"

TIM OPLER and J. FRED WESTON, University of California-Los Angeles—Performance after Mergers and Takeovers

R. S. THOMPSON, M. WRIGHT, UMIST, and K. ROBBIE, University of Nottingham—Management Equity Ownership, Debt and Performance: Some Evidence from UK Management Buyouts

Discussants: CHRISTIAN MARFELS, Dalhousie University

TED JADITZ, Bureau of Labor Statistics

ROBERT A. CONNOLLY, University of North Carolina

ANIL MAKHIJA, University of Pittsburgh

2:30 pm, Omni Shoreham—Johnson-Room 463, Session No. 23
AES

Problems in Defining Relevant Markets

Presiding: PATRICK J. WELCH, Saint Louis University

LUKE M. FROEB and GREGORY J. WERDEN, U.S. Department of Justice—
Market Delineation Under the Merger Guidelines: The Role of Residual Demand
Elasticities

DAVID T. SCHEFFMAN, Vanderbilt University—Statistical Techniques for Market
Delineation in Merger Analysis

STEVEN E. CRANE, Marquette University, and PATRICK J. WELCH, Saint Louis
University—An Elasticity of Substitution Approach for Grouping Products

GARY WHALEN, Federal Reserve Bank of Cleveland—Time Series Methods in
Geographic Market Definition in Banking

Discussants: MAJORIE L. BALDWIN, Eastern Carolina University

JOHANNES G. DENEKAMP, Wayne State University

2:30 pm, Omni Shoreham—Senate, Session No. 7
ES

Time Series Econometrics

Presiding: ALASTAIR HALL, North Carolina State University

MICHAEL McALEER, Australian National University, and COLIN McKENZIE,
Osaka University—On the Efficient Estimation of Models with Generated Re-
gressors

WILLIAM R. PARKE, University of North Carolina-Chapel Hill—Identification and
Estimation of Expectations Models Via Error Term Predictability

FRANCIS X. DIEBOLD and YIN-WONG CHEUNG, University of Pennsylvania—
On Estimating the Differencing Parameter of a Fractionally Integrated Process
With Nonzero Mean

HAHN S. LEE, University of California-San Diego—Maximum Likelihood In-
ference on Cointegration and Seasonal Cointegration

Discussants: MAHMOUD EL-GAMAL, California Institute of Technology

ALASTAIR HALL, North Carolina State University

Saturday ● December 29

KATHERINE McCLAIN, Pennsylvania State University

B. SAM YOO, Pennsylvania State University

2:30 pm, Sheraton Washington—Taft, Session No. 22 ES

Mathematical Economics: Games and Mechanisms

Presiding: CHARLES KAHN, University of Illinois-Urbana

ELAINE BENNETT, University of Kansas—Models of Bilateral Bargaining

JAMES ANDREONI, University of Wisconsin-Madison, and JOHN MILLER, Carnegie-Mellon University—Auctions with Artificially Intelligent Bidders

GUOQIANG TIAN and QI LEE, Texas A&M University—A Mixed Ownership Institutional Framework: The Ratio-Lindahl Equilibria and an Informationally Efficient and Implementable Mixed-Ownership System

GYOSEOB YI, State University of New York-Buffalo—Allocation Mechanisms and Local Manipulability

Discussants: ARNAB ACHARYA, West Virginia University

DIMITRIOS DIAMANTARAS, Temple University

TATSUYOSHI SAIJO, University of Tsukuba, Japan

JIAN BO ZHANG, Pennsylvania State University

2:30 pm, Omni Shoreham—Council, Session No. 8 ES

The Economics of Health Care

Presiding: DAVID DRANOVE, University of Chicago

MICHELLE J. WHITE, University of Michigan—An Empirical Test of Liability Rules in Medical Malpractice

MARTIN GAYNOR, Johns Hopkins University, and PAUL GERTLER, Rand Corporation—Estimates of the Tradeoff Between Moral Hazard and Risk Spreading in Partnerships

PAUL J. GERTLER, Rand Corporation, and DONALD M. WALDMAN, University of California-Los Angeles—Quality Adjusted Cost Functions

Discussants: DAVID DRANOVE, University of Chicago
DAVID MELTZER, University of Chicago

**2:30 pm, Sheraton Washington—Johnson, Session No. 23
ES**

Solution Concepts in Games

Presiding: LARRY SAMUELSON, University of Wisconsin

MAJAT ANBARCI, State University of New York-Buffalo—An Alternative Strike Game Implementing the Area Monotonic Solution

MARCUS BERLIANT, WILLIAM THOMSON, University of Rochester, and KARL DUNZ, State University of New York-Albany—On the Division of a Heterogeneous Good

JOHN HILLAS, State University of New York-Stony Brook—Sequential Equilibria and Stable Sets of Beliefs

DANIEL KLEIN, University of California-Irvine, and BRENDAN O'FLAHERTY, Columbia University—S-Games: A Theory of Commitment and Time Consistency

Discussants: IN-KOO CHO, University of Chicago

HANS HALLER, Virginia Polytechnic Institute and State University

**2:30 pm, Sheraton Washington—Truman, Session No. 24
ES**

Auctions and Insurance

Presiding: IAN GALE, University of Wisconsin-Madison

DONALD HAUSCH, University of Wisconsin-Madison, and LODE LI, Yale University—Private Value Auctions with Endogenous Information: A Revenue Non-Equivalence Result

STUART THIEL and GLENN PETRY, Washington State University—Bidding Behavior in Second-Price Auctions: Rare Stamp Sales 1923-1937

LANNY ARVAN, University of Illinois-Urbana-Champaign, and DAVID NICKERSON, University of British Columbia—Tournaments Among Losers: Optimal Programs of Public Disaster Relief

Saturday ● December 29

ERIC BOND and KEITH CROCKER, Pennsylvania State University—Smoking, Skydiving and Knitting: The Endogenous Categorization of Risks in Insurance Markets with Asymmetric Information

Discussants: TOM HOLMES, University of Wisconsin-Madison

DONALD HAUSCH, University of Wisconsin-Madison

RICHARD ROSEN, Board of Governors of the Federal Reserve System

IAN GALE, University of Wisconsin-Madison

2:30 pm, Sheraton Washington—Eisenhower, Session No. 25 ES

Empirical Analysis of Asset Choices

Presiding: R. GLENN HUBBARD, Columbia University

ROBERT SARTAIN and IAN DOMOWITZ, Northwestern University—Determinants of the Chapter 7 Consumer Bankruptcy Decision at the Household Level

WILLIAM BOMBERGER, University of Florida—Income, Wealth, and Linear Money Demand Functions

YANNIS IOANNIDES, Virginia Polytechnic Institute and State University—Dynamics of the Composition of Household Asset Portfolios and the Life Cycle

Discussant: WILLIAM BRAINARD, Yale University

2:30 pm, Sheraton Washington—Roosevelt, Session No. 26 ES

Quit Rates and Discrimination

Presiding: JAMES MONTGOMERY, Northwestern University

DAN BLACK, University of Kentucky, and MARK LOEWENSTEIN, Virginia Polytechnic Institute and State University—Adverse Selection, Self-Enforcing Contracts, and Discrimination Against Women

JACOB KLERMAN and ARLEEN LEIBOWITZ, Rand Corporation—Work Around Childbirth

MICHAEL SATTINGER, State University of New York-Albany—Statistical Discrimination with Quit Rate Differences

Discussants: KEVIN LANG, Boston University

AUDREY LIGHT, State University of New York-Stony Brook

JAMES MONTGOMERY, Northwestern University

2:30 pm, Sheraton Washington—Kennedy, Session No. 27

ES

Coordination Failures

Presiding: PHILIPPE WEIL, Harvard University

S. CHATTERJEE, RUSSELL COOPER, and B. RAVIKUMAR, University of Iowa—
Participation Dynamics: Sunspots and Cycles

STEVEN DURLAUF and J. LITWACK, Stanford University—Complementarities,
Coordination Failures and Multiple Equilibria in Centrally Planned Economies

SEONGHWAN OH and MICHAEL WALDMAN, University of California-Los Angeles—
Keynesian Coordination Failures and Persistence

ABDULLAH YAVAS, University of Iowa—The Role of Intermediation in Search
Economies with Multiple Equilibria

Discussants: ANDREW JOHN, Michigan State University

GERHARD GLOMM, University of Virginia

2:30 pm, Washington Hilton—Farragut, Session No. 22

ESA

Experimental Games

Presiding: ROY GARDNER, Indiana University

DEBRA HOLT, Carnegie-Mellon University—Structural Analysis of Data for Ex-
perimental Games

RAYMOND C. BATTALIO, Texas A&M University, STEVEN C. HACKETT, Indiana
University, and STEVEN N. WIGGINS, Texas A&M University—Multilateral Bar-
gaining Under Asymmetric Information: An Experimental Study

JONATHAN BURK, Yale University—The Price is Right, But Are the Bids? An
Empirical Investigation of Rational Decision Making

Saturday ● December 29

ROBERT FORSYTHE, University of Iowa, ROGER MYERSON, TOM TIETZ, and ROBERT WEBER, Northwestern University—An Experimental Study of Polls, Voting Rules and Election Paradoxes

Discussants: TOM LYON, Indiana University

CHARISSA P. WELLFORD, Federal Trade Commission

SHERYL BALL, Boston University

ROY GARDNER, Indiana University

2:30 pm, Washington Hilton—Jackson, Session No. 26 HERO

Effects of Health on Household Behavior

Presiding: CARMEL U. CHISWICK, University of Illinois-Chicago

JANET C. HUNT McCOOL and ALAN C. MONHEIT, Agency for Health Care Policy and Research—Child Health and Family Labor Supply: Alternative Measures of Disability

ANITA CHAUDHURI and DENNIS SHEA, Rutgers University—Effects of Health on Savings of the Elderly

HOPE CORMAN and ROBERT KAESTNER, Rider College and National Bureau of Economic Research—Infant Health and Change in Household Composition

Discussants: CARMEL U. CHISWICK, University of Illinois-Chicago

JOHN STRAUSS, Rand Corporation

MARSHA GOLDFARB, University of Maryland-Baltimore County

2:30 pm, Washington Hilton—Causus, Session No. 15 HES

Historical Studies of Controversies in Econometrics

Presiding: PHILIP MIROWSKI, University of Notre Dame

NANCY CARTWRIGHT, Stanford University—Causality Testing and Econometrics

KEVIN HOOVER, University of California-Davis—What Counts as Confirmation: Shifting, Standards of Empirical Evaluation in the New Classical Economics

MARY MORGAN, London School of Economics—Early Time Series Work and the Variate Difference Method

Discussants: ROY EPSTEIN, Lexecon, Inc.

CLIVE GRANGER, University of California-San Diego

PHILIP MIROWSKI, University of Notre Dame

2:30 pm, Omni Shoreham—Congressional, Session No. 9

IRRA

Training Policy: Public and Private

Presiding: PAUL OSTERMAN, Massachusetts Institute of Technology

JUDITH GUERON and DANIEL FRIEDLANDER, Manpower Demonstration Research Corporation—The Effectiveness of High- versus Low-Cost Services in Welfare-to-Work Programs: Evidence from Experimental Research

JAMES VAN ERDEN, Office of Work-Based Learning, USDL—Federal Policy Initiatives for Workforce Quality

BERNARD ELBAUM, University of California-Santa Cruz—Internal Labor Markets and General Training

Discussant: PETER B. DOERINGER, Boston University

2:30 pm, Omni Shoreham—Executive, Session No. 12

IRRA

Workshop: Health Care Issues in Collective Bargaining

Presiding: BEN YOUTSEY, FMCS-Seattle

HOWARD FURMAN, FMCS-Birmingham

JOHN SWEENEY, SEIU-Washington, DC

SHARON CANNER, National Association of Manufacturers

2:30 pm, Omni Shoreham—Hampton, Session No. 15

IRRA

Statutory Works Councils

Saturday ● December 29

Presiding: MYRON ROOMKIN, Northwestern University

ROY J. ADAMS, McMaster University—Universal Participation: A Moral Imperative

RICHARD B. FREEMAN, Harvard University—Works Councils: Substitute for or Complement to Trade Unions?

OTTO JACOBI, Institute for Social Research, West Germany—Universal Workers' Participation via Works Councils: The West German Experience

Discussants: JOEL ROGERS, University of Wisconsin-Madison

CHARLES McDONALD, AFL-CIO

2:30 pm, Washington Hilton—Kalorama, Session No. 27 KAEA

Microeconomic Theory

Presiding: E. KWAN CHOI, Iowa State University

JAEHO CHO, Baruch College, and YOON DOKKO, University of Illinois—Estimation of Risk Aversion in a Nonexpected Utility Function

BYOUNG HEON JUN, Korea University—Information Transmission in Bargaining

YOUNG SOOK CHUNG, University of Illinois-Urbana-Champaign—Population Aging and Consumption Patterns

YOUNG-BUM PARK, Korea Labor Institute—Union/Non-Union Wage Differentials in the Korean Manufacturing Sector

Discussants: E. KWAN CHOI, Iowa State University

JUN IL KIM, University of California-Santa Cruz

JAE SHEEM MAH, Dan Kook University

YOON KEUN SONG, University of Detroit

2:30 pm, Washington Hilton—Hamilton, Session No. 24 MEEA

Pre- and Post-Revolutionary Economy of Iran

Presiding: CYRUS BINA, Providence College

B. MOAZZAMI, Lakehead University, Canada—Iran's Industrial Strategy in 1960-79

BEHROOZ HADJ ZONOOZ, Allameh University, Iran—Development of Modern Industries in Iran During the Years 1955-77

POTKIN BASEER, College of Insurance—The Role of Financial Intermediaries in Economic Development of OPEC Countries: The Case of Iran

HAMID ZANGENEH, Widener University—Iran After the Revolution: An Economic Appraisal

Discussant: SAEED RAHNEMA, Queens University

2:30 pm, Omni Shoreham—Capitol, Session No. 13
NAFE

Professionalism in Forensic Economics

Presiding: WALTER D. JOHNSON, University of Missouri-Rolla

DEBRA CONGDON, University of Kansas—The Expert Witness: Knowledge and Communication

PAULINE FOX, Southeast Missouri State University—The Economic Expert in Wrongful Death/Personal Injury Cases: Workable Competition or Monopoly Power

FRANK SLESNICK, Bellarmine College, and MICHAEL BROOKSHIRE, University of West Virginia—A Survey of NAFE Members: Economic and Noneconomic Issues

Discussants: MICHAEL BROOKSHIRE, University of West Virginia

WALTER D. JOHNSON, University of Missouri-Rolla

JOHN WARD, University of Missouri-Kansas City

2:30 pm, Washington Hilton—Grant, Session No. 23
NEA

Capital Formation in the Minority Community

Presiding: GAVIN CHEN, U.S. Department of Commerce

WILTON HEYLIGER, East Tennessee State University—Money, Banking and Economic Development in Sub-State Areas

Saturday ● December 29

JOHN COLE, Florida A&M University—Sources of Equity Capital for Minority Business Enterprise

WILLIAM BRADFORD, University of Maryland—to be announced

Discussants: GAVIN CHEN, U.S. Department of Commerce

DAVID SWINTON, Jackson State University

2:30 pm, Omni Shoreham—Roosevelt-Room 163, Session No. 20 NAEFA

Issues in International Trade and Foreign Investment

Presiding: HOWARD PACK, University of Pennsylvania

EDWARD F. BUFFIE, Vanderbilt University—Is There a Macroeconomic Argument for Export Subsidies?

FRANCISCO L. RIVERA-BATIZ, Rutgers University—Direct Foreign Investment and Technology Choice in Oligopolitic Markets, with an Application to Mexico

RONALD FISCHER, University of Virginia—The Effects of Foreign Investment on Income Distribution

LUIS RIVERA-BATIZ, University of California-San Diego—International Trade in Technology

Discussants: HOWARD PACK, University of Pennsylvania

SELIG L. SECHZER, Rutgers University

2:30 pm, Omni Shoreham—Eisenhower-Room 263, Session No. 21 NAEFA

U.S. and Canadian Internal Government Policies

Presiding: BERT C. FAULHABER, Ball State University

MARK E. WOHR, University of Nebraska-Omaha—The Long-Run Performance of Mutual-to-Stock Conversions in the Thrift Industry

R. WYATT and ALLEN RAPPAPORT, University of Northern Iowa—On the Developmental Effects of Securitization of SBA Guaranteed Loans Made by Commercial Banks

ATHER H. AKBARI, St. Mary's University—The Receipt of Government Transfer Payments by Canadian Immigrants

JOSEPH F. SINGER, University of Missouri-Kansas City, and RAY D. SIEHNDEL, Washburn University—Managing Global Debt: Examining the Proposed Alternatives

Discussants: JOSEPH HORTON, University of Scranton

PHANINDRA V. WUNNAVA, Middlebury College

ALLEN RAPPAPORT, University of Northern Iowa

2:30 pm, Sheraton Washington—Wisconsin, Session No. 12
SPM

Revitalizing Development Momentum in the Poorest Countries

Presiding: DOUGLAS O. WALKER, United Nations

BARRY HERMAN, United Nations—International Finance for Development in Asia and the Pacific in the 1990s

FRED CAMPANO, United Nations—Problems Using Incremental Capital-Output Ratios by Major Sector for Economic Development

STANLEY J. LAWSON, St. John's University, OFOSO-BENEFO KWADWO, United Nations, and KEVIN M. SLATER, St. John's University—Agricultural Transformation and Socio-economic Development in Developing Countries

JOSEPH van BRABANT, United Nations—The Economic Transition of Eastern Europe

Discussants: DOMINICK SALVATORE, Fordham University

FRANCIS A. LEES, St. John's University

NOZAR HASHEMZAOEH, Radford University

HOURMOUZIS GEORGIADIS, International, Financial and Business Associates

2:30 pm, Omni Shoreham—Cabinet, Session No. 5
URPE

Foundational Issues in Microeconomic Theory

Presiding: FRANK THOMPSON, University of Michigan

VIVIAN WALSH, Muhlenberg College—Limitations of a Utility-Maximization Concept of Rationality

Saturday ● December 29

JOHN B. DAVIS, Marquette University—Impossibility Logic, Interdependence, and Atomism

PETER DORMAN, Smith College—Nonconvexity, Multiple Equilibria, and Radical Social Thought

Discussants: RICHARD R. CORNWALL, Middlebury College

GIL SKILLMAN, Brown University

2:30 pm, Omni Shoreham—Forum, Session No. 6 URPE

Research and Development and the Theory of the Capitalist Enterprise

Presiding: DAVID KOTZ, University of Massachusetts-Amherst

RICHARD McINTYRE, University of Rhode Island—Evolution and Uneven Development in the Theory of the Firm

MICHAEL HILLARD, University of Southern Maine—The Political Economy of Research and Development Engineers in the Capitalist Enterprise

NANCE GOLDSTEIN, University of Southern Maine—The Political Economy of R&D—A First Step in Developing Progressive Technology Policy

Discussants: DAVID R. HOWELL, New School for Social Research

SAM ROSENBERG, Roosevelt University

2:30 pm, Omni Shoreham—Directors, Session No. 10 URPE

The Individual, Marxism and Democracy

Presiding: DAVID FAIRRISS, University of California-Riverside

ANTONIO CALLARI, Franklin and Marshall College—Economic Subjects and the Shape of Politics

STEPHEN CULLENBERG, University of California-Riverside—Powerful Agents?: Explanation and Politics in Marxian Theory

JACK AMARIGLIO, Merrimack College—The Postmodern Subject and the Critique of the Individual in Economic Theory

Discussants: ARJO KLAMER, George Washington University

JULIE MATTHAEI, Wellesley College

BRUCE NORTON, Wellesley College

2:30 pm, Omni Shoreham—Embassy, Session No. 14
URPE

Themes in Classical Economics

Presiding: MARK KNELL, Pace University and Cooper Union

HEINZ D. KURZ, University of Graz—Morishima on Pasinetti on Ricardo

GARY MONGIOVI, St. John's University—Monetary Theory after Sraffa

EDWARD J. NELL, New School for Social Research—Classical Economics and Transformational Growth

Discussants: HARVEY GRAM, City University of New York, Queens College

PERRY MEHLING, Barnard College

CHIDEM KURDAS, New York University

2:30 pm, Omni Shoreham—Governors Board Room, Session No. 17
URPE

Rethinking Financial Policy: Views from the Left II

Presiding: ANTHONY A. GABB, St. John's University

TERESA GHILARDUCCI, University of Notre Dame—Pension Funds and Economic Democracy

ROBERT POLLIN, University of California-Riverside—The Buyout Binge: Sickness, Symptom or Cure?

CHRISTOPHER J. NIGGLE, University of Redlands—A Radical Institutional Perspective on Financial Market Regulation

Discussants: JEFF FAUX, Economic Policy Institute

PAUL BURKETT, University of Miami

4:45 pm, Sheraton Washington—Sheraton Ballroom, Session No. 1
AEA

Presidential Address and Business Meeting

Saturday ● December 29

Presiding: THOMAS C. SCHELLING, University of Maryland
GERARD DEBREU, University of California-Berkeley

4:45 pm, Washington Hilton—Map Room, Session No. 14
AFEE

Presidential Address

Presiding: JAMES L. STURGEON, University of Missouri-Kansas City
PAUL DALE BUSH, California State University-Fresno—Reflections on the 25th Anniversary of AFEE: Current Philosophical and Methodological Issues in Institutional Economics

4:45 pm, Omni Shoreham—Congressional, Session No. 9
NAEFA

Presidential Address and Annual Meeting

Presiding: JACQUELINE L. HODGSON, University of the Americas
MAHMOOD A. ZAIDI, University of Minnesota—Some Reflections on the Theories of Unemployment in the North American Context

8:00 pm, Omni Shoreham—Congressional, Session No. 9
URPE

Families and Jobs at the Crossroads: Policy for the 1990s

Presiding: ELAINE McCRATE, University of Vermont
HEIDI I. HARTMAN, Institute for Women's Policy Research
ROSE BREWER, University of Minnesota

Discussants: ELAINE McCRATE, University of Vermont
DENISE ALSTON, Children's Defense Fund

Sunday ● December 30

7:30 am, Washington Hilton—Jefferson Ballroom, Session No. 4
AFA

Presidential Breakfast and Annual Meeting

Presiding: ROBERT H. LITZENBERGER, University of Pennsylvania
MYRON S. SCHOLLES, Stanford University

8:00 am, Sheraton Washington—Holmes, Session No. 18
AEA

Mobility, Wages, and Gender

Presiding: LISA M. LYNCH, Massachusetts Institute of Technology

LISA M. LYNCH, Massachusetts Institute of Technology—The Role of Off-the-Job versus On-the-Job Training for Wage Growth and Mobility of Women Workers

THERESA J. DEVINE, Pennsylvania State University—Gender Differences in Job Exit Behavior: An Empirical Analysis Using SIPP

CONSTANCE RHIND, Congressional Budget Office—Retirement in the Dual Worker Family

Discussants: MARK GRITZ, University of Washington

KATHRYN SHAW, Carnegie-Mellon University

JANE SJOGREN, Simmons College

8:00 am, Sheraton Washington—Baltimore, Session No. 8
AEA

Political Economy

Presiding: DANI RODRIK, Harvard University

PETER J. COUGHLIN, University of Maryland—Redistribution via Government and Distributive Justice

LAURENCE R. IANNACCONI, Stanford University—Sacrifice and Stigma: Reducing Free-Riding in Cults, Communes and Other Collectives

HAMID MOHTADI, University of Wisconsin-Milwaukee, and TERRY ROE, University of Minnesota—The Political Economy of Endogenous Growth

Sunday ● December 30

Discussants: AMIHAI GLAZER, University of California-Irvine

GLENN LOURY, Harvard University

ALBERTO ALESINA, Harvard University

8:00 am, Sheraton Washington—Warren, Session No. 19
AEA

Optimal Pricing and Adjustment Costs

Presiding: DAVID I. ROSENBAUM, University of Nebraska-Lincoln

JOHN A. CARLSON, Purdue University—Customer Sensitivity to Relative Prices and Frequency of Price Changes

MENG-HUA YE, George Washington University, and DAVID I. ROSENBAUM, University of Nebraska-Lincoln—Optimal (s,S) Pricing Boundaries Under Stochastic Inflation Rates

JERZY D. KONIECZY, University of Western Ontario—Variable Price Adjustment Costs

Discussants: KENNETH D. BOYER, Michigan State University

LAWRENCE W. MARTIN, Michigan State University

JULIO ROTEMBERG, Massachusetts Institute of Technology

8:00 am, Sheraton Washington—Marshall, Session No. 17
AEA

The Economic Impact of Immigration

Presiding: DANIEL HAMERMESH, Michigan State University

GEORGE J. BORJAS, University of California-Santa Barbara—Immigrants in the U.S. Labor Market: 1940-1980

DAVID CARD, Princeton University—Immigration and the Earnings of Natives

ROBERT J. LaLONDE and ROBERT H. TOPEL, University of Chicago—The Assimilation of Immigrants

Discussants: LAWRENCE KATZ, Harvard University

STEPHEN J. TREJO, University of California-Santa Barbara

JOHN ABOWD, Cornell University

8:00 am, Sheraton Washington—Vermont, Session No. 14
AEA

Africa's Immiserization: Which Way Forward?

Presiding: E. WAYNE NAFZIGER, Kansas State University

ELLIOT BERG, Development Alternatives, Inc.—Structural Adjustment and Its Critics: Are We On the Right Path?

FRANCIS STEWART, Oxford University—Adjustment with a Human Face

E. WAYNE NAFZIGER, Kansas State University, and HOWARD STEIN, Roosevelt University—Africa's Economic Development: A Critique of the World Bank and the Lagos Plan of Action

Discussants: ROLF VAN der HOEVEN, UNICEF

BADIUL A. MAJUMDAR, Washington State University

FANTU CHERU, American University

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

The Distribution of the Benefits of Nonprofit Institutions

Presiding: CHARLES T. CLOTFELTER, Duke University

DICK NETZER, New York University—Arts and Cultural Institutions

JEFF BIDDLE, Michigan State University—Religious Congregations

SANDRA BAUM, Skidmore College, and SAUL SCHWARTZ, Tufts University—Educational Institutions

Discussants: HELEN LADD, Duke University

EMMETT CARSON, Ford Foundation

ESTELLE JAMES, State University of New York-Stony Brook

8:00 am, Sheraton Washington—Dover, Session No. 4
AEA

Behavioral Finance

Presiding: COLIN CAMERER, University of Pennsylvania

LAURIE SIMON BAGWELL, Northwestern University—Shareholder Heterogeneity: Evidence and Implications

KENNETH FRENCH, University of Chicago, and JAMES POTERBA, Massachusetts Institute of Technology—The World Cross-Border Investment Puzzle

JOSEF LAKONISHOK, University of Illinois-Urbana-Champaign, ANDREI SHLEIFER, University of Chicago, RICHARD THALER, Cornell University, and ROBERT VISHNY, University of Chicago—Do Portfolio Managers Window Dress?

RICHARD ZECKHAUSER, JAY PATEL, and DARRYLL HENDRICKS, Harvard University—What Investment Flows Reveal About Investor Behavior

Discussants: SUSAN COLLINS, Council of Economic Advisors

HOWARD KUNREUTHER, University of Pennsylvania

COLIN CAMERER, University of Pennsylvania

8:00 am, Sheraton Washington—Annapolis, Session No. 9
AEA

The Economics of Health Care

Presiding: CHARLES PHELPS, University of Rochester

JOHN STRAUSS, Rand Corporation, and DUNCAN THOMAS, Yale University—The Impact of Community Characteristics on Child Health in Brazil

VIRGINIA L. WILCOX-GÖK, Rutgers University-New Brunswick—Poverty, Insurance Coverage, and Medical Indigency

TIMOTHY D. McBRIDE, KORBIN LIU, and TERESA A. COUGHLIN, Urban Institute—Survival Analysis of Nursing Home Risk and Lengths-of-Stay: Findings from the 1982-1984 National Long-Term Care Survey

8:00 am, Sheraton Washington—Wilmington, Session No. 3
AEA

Western Europe, Eastern Europe, and the World Economy

Presiding: RICHARD N. COOPER, Harvard University

ANDRE SAPIR, Free University of Brussels—The Impact of the European Community on Third Countries

ROBERT OWEN and KLAUS GLETSCHMANN, University of Limburg—The Challenges of German Unification for EC Policy-making and Performance

HELEN JUNZ, International Monetary Fund—Integrating Eastern Europe into the International Economic System

CATHERINE MANN, Federal Reserve Board—Foreign Direct Investment and the Emerging Structure of Comparative Advantage in Eastern Europe

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

Consumption, Saving and Interest Rates

Presiding: JAYENDU PATEL, Harvard University

WILLIAM G. GALE, University of California-Los Angeles, and JOHN KARL SCHOLZ, University of Wisconsin-Madison—Intergenerational Transfers versus Life-Cycle Saving: Some Direct Evidence

MITSUO TAKASE, Fukuoka University—Consumption and Saving in Japan and the United States

JOHN SABELHAUS, Towson State University—Structural Changes in Permanent Income

Discussants: ROBERT DEKLE, Boston University

JOHN HUIZINGA, University of Chicago

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

Discrimination

Presiding: HARRY HOLZER, Michigan State University

BARRY T. HIRSCH, University of North Carolina-Greensboro, and EDWARD J. SCHUMACHER, R. L. Banks & Associates, Inc.—Labor Earnings, Discrimination, and the Racial Composition of Jobs

RONALD D'AMICO, SRI International, and NAN L. MAXWELL, California State University-Hayward—Employment During the School-to-Work Transition: An Explanation for Subsequent Black-White Wage Differentials and Bifurcation of Black Income

MICHAEL A. LEEDS, Haverford College—Determinants of Success in the AEA Summer Minority Program

Sunday ● December 30

DAVID BLOOM and SHERRY GLIED, Columbia University—Labor Market Discrimination and the AIDS Epidemic

Discussants: WAYNE VROMAN, Urban Institute

EDWARD MONTGOMERY, University of Maryland

RHONDA WILLIAMS, University of Maryland

DAVID NEUMARK, University of Pennsylvania

8:00 am, Sheraton Washington—Richmond, Session No. 5 AEA

Life-Cycle Analysis of Tax Incidence

Presiding: ROSEMARY MARCUSS, Congressional Budget Office

DIANA FURCHTGOTT-ROTH, American Petroleum Institute—The Measurement of Regressivity: The Case of the Motor Fuels Tax

ANDREW B. LYON and ROBERT N. SCHWAB, University of Maryland—Estimated Tax Incidence in a Life-Cycle Framework

DON FULLERTON, University of Virginia, and DIANE LIM ROGERS, Pennsylvania State University—A General Equilibrium Study of Lifetime Tax Incidence

Discussants: JANET FURMAN SPEYRER, University of New Orleans

ROBERT LUCKE, Price Waterhouse

JOHN HAKKEN, Congressional Budget Office

8:00 am, Washington Hilton—Lincoln East, Session No. 7 AEA/HERO

Econometric Studies of Hospital Factor Costs

Presiding: DONALD E. YETT, University of Southern California

MICHAEL GROSSMAN, City University of New York Graduate Center and National Bureau of Economic Research, FRED GOLDMAN, SUSAN W. NESBITT, New School for Social Research and National Bureau of Economic Research, and PAMELA MOBILIA, Brooklyn College, City University of New York and National Bureau of Economic Research—Determinants of Interest Rates on Hospital Bonds

PAUL CALEM and JOHN A. RIZZO, Agency for Health Care Policy and Research—Investment by Not-for-Profit Hospitals: Do Tax-Exempt Bonds and Debt Cost "Pass Throughs" Make a Difference?

JACK HADLEY, Georgetown University, and STEPHEN ZUCKERMAN, Urban Institute—Dynamic Estimates of Multiproduct Hospital Cost Functions: 1980-1986

Discussants: FRANK SLOAN, Vanderbilt University

GERARD J. WEDIG, University of Pennsylvania

8:00 am, Omni Shoreham—Calvert, Session No. 16
AEA/SEDC

Bayesian and Decision-Theoretic Monte Carlo Applications

Presiding: CHARLES H. WHITEMAN, University of Iowa

SIDDARTHA CHIB, University of Missouri, and RAM C. TIWARI, University of North Carolina-Charlotte—Outlier Detection in Dynamic Linear Models

GARY KOOP, Boston University—Bayesian Semiparametric Autoregressive Conditional Heteroscedasticity

ANTHONY SMITH, Queens University—Solving Stochastic Dynamic Programming Problems Using Parametric Decision Rules

DAVID N. DeJONG, University of Pittsburgh, and CHARLES H. WHITEMAN, University of Iowa—Odds on the Cross-Equation Restrictions of Rational Expectations

Discussants: Roundtable discussion

8:00 am, Sheraton Washington—Embassy, Session No. 32
AEA/SPM

Comparative Economic Policies

Presiding: DOMINICK SALVATORE, Fordham University

VITTORIO CORBO, World Bank—Economic Policies in Latin America

DEENA KHATKHATE, World Development—Economic Policies in India

ADEBAYO ADEDEJI, Economic Commission for Africa—Economic Policies in Africa

Discussants: JOHN M. PAGE, World Bank

SURGIT BHALLA, World Bank

STEPHEN O'BRIAN, World Bank

8:00 am, Washington Hilton—Adams, Session No. 17
AREUEA

House Prices and Demographics

Presiding: RICHARD GREEN, University of Wisconsin-Madison

RICHARD GREEN, University of Wisconsin-Madison, and PATRIC HENDERSHOTT, Ohio State University—Structural Equations, Demographics, and the Demand for Housing

THEODORE M. CRONE and LEN MILLS, Federal Reserve Bank of Philadelphia—Forecasting Trends in the Housing Stock Using Age-Specific Demographic Projections

DENISE DIPASQUALE, Harvard University, and WILLIAM WHEATON, Massachusetts Institute of Technology—Housing Market Dynamics and the Future of Housing Prices

SHELLY LAPKOFF, Lapkoff Demographics, JOE PEEK, Boston College and Federal Reserve Bank of Boston, and JAMES A. WILCOX, University of California-Berkeley—Residential Real Estate Prices: Measures and Determinants

Discussants: DOWELL MEYERS, University of Southern California

RICHARD PEACH, Mortgage Bankers Association of America

8:00 am, Washington Hilton—Bancroft, Session No. 18
AREUEA

Investment Real Estate Valuation

Presiding: CROCKER H. LIU, New York University

BRENT W. AMBROSE, University of Wisconsin-Milwaukee, and HUGH O. NOURSE, University of Georgia—Portfolio Analysis and Capitalization Rates

JOHN D. CORGEL and JAN A. deROOS, Cornell University—Development of a Hedonic Price Index for Hospitality Properties

BRENT W. AMBROSE, University of Wisconsin-Milwaukee—An Analysis of Factors Affecting Warehouse Valuation

RICHARD D. EVANS, Memphis State University—Cointegration and Error Correction in National Real Estate Markets

Discussants: JAMES D. SHILLING, University of Wisconsin-Madison

JOHN D. BENJAMIN, American University

DAVID M. GELTNER, University of Cincinnati

MICHAEL ROBBINS, University of Denver

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

AREUEA

Real Estate Market Efficiency

Presiding: ERIC WEISS, Department of Housing and Urban Development

DEAN H. GATZLAFF, Florida State University—Unanticipated Inflation, Volatility and the Efficiency of the Housing Market

STEPHEN DAY CAULEY, University of California-Los Angeles—Contingent Sales Contracts and the Efficiency of Real Estate Markets

RICHARD L. HANEY, JR., Texas A&M University—Sticky Mortgage Rates: Another Anomaly?

JOHN D. BENJAMIN, MUKUL SINHA, and KENNETH A. LUSHT, Pennsylvania State University—Search Costs and Apartment Rents

Discussants: TBA

8:00 am, Washington Hilton—Map Room, Session No. 14

ACES

To Market, To Market: Progress and Problems of Transition from Central Planning to Market Orientation

Presiding: JOHN BONIN, Wesleyan University

EVAN KRAFT, Salisbury State University—Two Types of Soft-Budget Redistribution in Yugoslavia: An Attempt at Measurement and Explanation

ANTONIN RUSEK, Susquehanna University—A Transition to a Market Oriented Economy: Are Inflation and Unemployment Inevitable?

KATHERINE TERRELL, University of Pittsburgh—Productivity of Western and Domestic Capital in Polish Industry

Sunday ● December 30

Discussants: ISTVAN A. MAGAS, Texas Tech University

PETER MORTON, Hofstra University

SLAWOMIR G. KOZLOWSKI

8:00 am, Washington Hilton—State Room, Session No. 16 AFEE

Poverty: Problems and Programs in the 1990s

Presiding: BALDWIN RANSON, Western State College

MICHAEL D. ROBINSON, Mount Holyoke College—Minimum Wages and Poverty

CAROL D. PETERSEN, U.S. General Accounting Office—Institutional Change and the Welfare System: Monitoring the Early Implementation of the Job Opportunities and Basic Skills Training Program

EMILY M. NORTHPROP, Keene State College—"Public Assistance" and "Antipoverty Programs"

STEVEN PRESSMAN, Monmouth College—The Recalcitrance of Poverty for Female-Headed Families in the United States

Discussants: PAULETTE OLSON, Wright State University

JANICE PETERSON, State University of New York-Fredonia

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

Economic and Political Change in Eastern Europe

Presiding: BERNADETTE LANCIAUX, Hobart and William Smith Colleges

RODGER L. ADKINS, Marshall University—East European Economic Reform: Are New Institutions Emerging?

JAMES ANGRESANO, Hampden-Sydney College—Sweden as a Model for Hungarian Reform

BETSY JANE CLARY and ANDRZEJ GROCHULSKI, College of Charleston, and MARIA GROCHULSKI, Charleston, S.C.—Political and Economic Change in Poland

JOHN R. MUNKIRS, Sangamon State University—Eastern Europe in Flux: Instrumental/Institutional Considerations

Discussants: Roundtable Discussion

8:00 am, Washington Hilton—Dupont, Session No. 20
ASE

Social Economic Development and Policy

Presiding: PHILIP J. CHMIELEWSKI, S. J., Boston College

BARRY P. KEATING, University of Notre Dame, and MARYANN O. KEATING, Goshen College—Is There A Viable Role for the Private Provision of Social Services in Today's Economy?

JERRY EVENSKY, Syracuse University—Socialization as a Rent-Seeking Activity

LOU A. van WYK, Potchefstroom University, South Africa—The Contribution of Electricity to Socio-Economic Development

JACOB J. KRABBE, Wageningen Agricultural University, The Netherlands—Valuation of Nature and Employment

Discussants: LEWIS E. HILL, Texas Tech University

JAMES H. HORNER, Cameron University

8:00 am, Washington Hilton—Georgetown West, Session No. 2
AERE

Applications of Game Theory to Environmental and Resource Problems

Presiding: DAVID ZILBERMAN, University of California-Berkeley

LLOYD DIXON, Rand Corporation—Common Property Aspects of Ground Water Use

DAN YARON, Hebrew University of Jerusalem—Cooperative Game Theory Applied to Water Resources

D. MARC KILGOUR, FANG LIPING, and KEITH W. HIPEL, University of Waterloo—Enforcement of Environmental Laws and Regulations

EDNA LOEHMAN, Purdue University, and ARIEL DINAR, University of California-Davis and U.S. Department of Agriculture—Joint Cooperative Solutions to Water Quantity and Quality Problems

Discussants: ROY J. GARDNER, Indiana University

LEONID HURWICZ, University of Minnesota

Sunday ● December 30

8:00 am, Washington Hilton—Farragut, Session No. 22
AIES

Issues in Economic Development

Presiding: M. C. MADHVAN, San Diego State University

VIBHOOTI SHUKLA and BRIAN J. L. BERRY, University of Texas-Dallas—Tolley's Model and The Pace of Urbanization

MRIGEN BOSE, University of Scranton—Family Planning in India—A Status Report

UMESH C. GULATI, East Carolina University—Business-Labor Relations and Economic Achievement

SUBBIAH KANNAPAN, Michigan State University—The State as an Operative Concept in India's Political Economy

SUBHAS RAY and DIPASIS BHADRA, University of Connecticut—Non-Parametric Tests of Neo-Classical Hypothesis: A Case of Indian Traditional Agriculture

Discussants: C. J. TALELE, Columbia State College

URMIL CHOPRA, State University of New York-Oneonta

ROHINI SINHA, Muhlenberg College

V. T. MATHEWS, Seton Hall University

8:00 am, Omni Shoreham—Capitol, Session No. 13
AES

Eastern Europe Economic Issues

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

MASUMI HAKOGI, Fukushima University—Reforming the Soviet Foreign Trade Mechanism

THOMAS NAYLOR, Duke University—Joint Ventures and East-West Trade Expansion

STEVEN ROSEFELDE, University of North Carolina-Chapel Hill—Ruble Convertibility and Economic Transition

Discussants: ROBERT WHITESELL, Williams College

CYNTHIA McCARTY, University of Alabama

8:00 am, Omni Shoreham—Executive, Session No. 12
CEANA

Interest Rates, Exchange Rates and Economic Growth: The Case of Taiwan

Presiding: SHENG CHENG HU, Purdue University

THOMAS J. CUNNINGHAM, Federal Reserve Bank of Atlanta, and ROSEMARY T. CUNNINGHAM, Agnes Scott College—The Behavior of Real Rates of Interest in a Small, More-or-Less Open Economy

JEN-TEH HUANG, National Chen-Chi University, Taiwan—The Impact of U.S. Economic Disturbances for Taiwan's Economic Fluctuations

JEN CHI CHENG, Wichita State University, and CLIFF HUANG, CHING SHENG CHOU, and SHUNG-YING LIN, Vanderbilt University—Effect of Inflation Uncertainty on Taiwan Economy: An Application of Arch Estimation

SHI-FENG CHUANG and TEH-MING HUO, Northeastern University—The Equilibrium Approach to Fiscal Policy: An Application to Taiwan's Economy

ELLIS TALLMAN, Federal Reserve Bank of Atlanta, and PING WANG, Pennsylvania State University—Human Capital and Endogenous Growth: Evidence from Taiwan

NAN-TING CHOU, Texas Tech University, and FEN SHIH, Central Bank of China—The Role of Central Deposit Insurance Corporation During the Process of Liberalization in Taiwan

Discussants: FRANK C. GENOVESE, *American Journal of Economics and Sociology* and Babson College

KAN H. YOUNG, U.S. Department of Commerce

JOHN RIEW, Pennsylvania State University

LEONARD CHENG, University of Florida

MIN-SHU HUA, Tam-Kan University and University of Illinois

TA-HO LIN, National Taiwan University

8:00 am, Sheraton Washington—Taft, Session No. 22
ES

Auctions and Markets

Presiding: ELIZABETH HOFFMAN, University of Arizona

Sunday ● December 30

JOHN KAGEL, University of Pittsburgh, and DAN LEVIN, University of Houston—The Winner's Curse and Limited Liability: Further Analysis

DANIEL FRIEDMAN, University of California-Santa Cruz—How Trading Rules Affect Financial Market Performance: Some Laboratory Evidence

RONALD HARSTAD, Virginia Commonwealth University—Dominant Strategy Adoption, Efficiency, and Bidder's Experience with Pricing Rules

CORINNE BRONFMAN, University of Arizona—Expectations, Trade Behavior, and Price Fluctuations in Laboratory Assets Markets

Discussants: DANIEL FRIEDMAN, University of California-Santa Cruz

KEVIN McCABE, University of Arizona

8:00 am, Sheraton Washington—Johnson, Session No. 23 ES

Finance: Market Microstructure

Presiding: ALBERT S. KYLE, University of California-Berkeley

PHILIP DYBVIK, Washington University—Correlated Non-Trading

MICHAEL FISHMAN and KATHLEEN HAGERTY, Northwestern University—The Mandatory Disclosure of Trades and the Manipulation of Financial Markets

DAN BERNHARDT, Queens University, and ERIC HUGHSON, California Institute of Technology—Discrete Pricing and Dealer Competition

Discussants: JOEL HASBROUCK, New York University

DOUGLAS FOSTER, Duke University

GERARD GENNOTTE, University of California-Berkeley

8:00 am, Sheraton Washington—Truman, Session No. 24 ES

Empirical Evidence on Economic Fluctuations

Presiding: JOHN COCHRANE, University of Chicago

RUSSELL COOPER, Boston University, and JOHN HALTIWANGER, JR., University of Maryland—The Macroeconomic Implications of Machine Replacement: Theory and Evidence

STEVEN CASSOU and STEFAN MITTNIK, State University of New York-Stony Brook—The Role of Money, Interest Rates and Prices in Real Business Cycles

SEONGHWAN OH and MICHAEL WALDMAN, University of California-Los Angeles—The New Perspective on Keynesian Coordination Failure: A Test of the Theory

GAREY RAMEY and VALERIE RAMEY, University of California-San Diego—Technology Commitment and the Cost of Economic Fluctuations

Discussants: ANIL KASHYAP, Federal Reserve Board

VALERIE RAMEY, University of California-San Diego

FRANCIS DIEBOLD, University of Pennsylvania

JOHN COCHRANE, University of Chicago

8:00 am, Sheraton Washington—Eisenhower, Session No. 25
ES

Issues in the Analysis of Health Economics

Presiding: MARK ROSENSWEIG, University of Minnesota

STEVEN STERN, University of Virginia—Demand for Transportation by the Elderly and Disabled Population

ABDO YAZBECK, Rice University—On the Choice of an Estimable Health Demand and Retirement Decision Model

ALOK BHARGAVA, University of Houston—Malnutrition and the Role of Individual Variation with Evidence from India and the Philippines

Discussant: MARK ROSENSWEIG, University of Minnesota

8:00 am, Sheraton Washington—Roosevelt, Session No. 26
ES

Nonlinear Time Series Analysis

Presiding: PETER RAPPOPORT, Rutgers University

EHUNG GI BAEK, Iowa State University, and WILLIAM BROCK, University of Wisconsin—A General Test for the Nonlinear Granger Causality

MIKEL HAM and CHERA SAYERS, University of Houston—Testing for Non-linearities in United States Unemployment by Sector

Sunday ● December 30

BLAKE LeBARON, University of Wisconsin—Nonlinear Forecasting Using a Volatility Index

TIM OPLER, University of California-Los Angeles—Codetermination of Economic Variables

Discussants: JOHN HEATON, Massachusetts Institute of Technology

PETER RAPPOPORT, Rutgers University

BRUCE MIZRACH, University of Pennsylvania

BRUCE HANSEN, University of Rochester

8:00 am, Sheraton Washington—Kennedy, Session No. 27
ES

Macroeconomic Forecasting

Presiding: JAMES STOCK, University of California-Berkeley

DOUGLAS HAMILTON, Congressional Budget Office—New Evidence on the Asymmetry of Unemployment Rates Over the Business Cycle

JAMES STOCK, University of California-Berkeley, and MARK WATSON, Northwestern University—Estimating the Probability of a Recession

PETER ZADROZNY, Bureau of the Census—A Real-Time Monthly Forecasting Model of U.S. Real GNP

Discussants: GLENN RUDEBUSCH, Federal Reserve Board

ROBERT ENGLE, University of California-San Diego

DAVID RUNKLE, Federal Reserve Bank of Minneapolis

8:00 am, Sheraton Washington—Thomas Paine, Session No. 28
ES

Mathematical Economics: Dynamic Equilibrium Theory

Presiding: PETER HUANG, Tulane University

YASYA MAEDA, International University of Japan—Fiat Money in a Pairwise Trading Economy

MICHAEL WOODFORD, University of Chicago—To be Arranged

LAKSHMI RAUT, University of California-San Diego—Two-sided Altruism, Lindahl Equilibrium and Pareto Efficiency in Overlapping Generations Models

TIMOTHY KEHOE, University of Minnesota, and DAVID LEVINE, University of California-Los Angeles—Computing Equilibria in Dynamic Economies

Discussants: To be Arranged

8:00 am, Omni Shoreham—Cabinet, Session No. 5
IRRA

Contributed Papers: Collective Bargaining

Presiding: NORMAN SOLOMON, University of Windsor

PETER FEUILLE, MICHAEL LEROY, University of Illinois, and TIMOTHY CHANDLER, Louisiana State University—What Happens When Arbitration is Not the End of the Road?

HARSH K. LUTHAR and JERALD F. ROBINSON, Virginia Polytechnic Institute and State University—Arbitration of Title VII Disputes in Academe: Impact of *University of Pennsylvania v. EEOC*

THOMAS F. REED, Texas A&M University—The Best Laid Plans . . . : What Determines Whether Union Organizing Drives Result in Elections or Abandoned Campaigns?

DAVID J. WALSH, Cornell University—Inter-Union Relations in the U.S. Airline Industry: Some Descriptive Findings

Discussants: EMILY P. HOFFMAN, Western Michigan University

STANLEY WISNIEWSKI, Workplace Economics, Inc.

8:00 am, Omni Shoreham—Forum, Session No. 6
IRRA

Doctoral Consortium: Non-Academic Careers for Industrial Relations Ph.D.s

Presiding: CHRISTINE L. COOPER, University of Manitoba, and FRANK J. BENNICI, Ohio State University

RUDOLPH A. OSWALD, Department of Economic Research, AFL-CIO—IR Research Opportunities with the AFL-CIO and Individual Unions

CILLA REESMAN—IR Related Research in the Profit and Non-Profit Organizations

Sunday ● December 30

ROBERT R. TRUMBLE, Virginia Commonwealth University—The Processes for Acquiring Research Funding

STEVEN H. SANDELL, U.S. Department of Health and Human Services—IR Related Research in Government Offices

8:00 am, Omni Shoreham—Congressional, Session No. 9 **IRRA**

Alternative Approaches to Employee Participation: Implications and Effects

Presiding: TIMOTHY J. KEAVENY, Marquette University

AVNER BEN-NER, University of Minnesota, and DEREK C. JONES, Hamilton College—Nature, Scope and Effects of Employee Ownership on Economic Performance

WILLIAM N. COOKE, University of Michigan, and DAVID G. MEYER, University of Akron—The Choice of Collaboration, Its Implementation and Its Effects

PAUL SWEENEY, JOHN COTTON, and DEAN McFARLIN, Marquette University—A Further Test of the Strain-Reducing Effect of Participation

KIRSTEN WEVER, Northeastern University—Worker Representation and Industrial Adjustment in West Germany

Discussant: JOHN A. FOSSUM, University of Minnesota

8:00 am, Omni Shoreham—Embassy, Session No. 14 **ITFA**

International Financial Management

Presiding: RAYMOND M. JOHNSON, Auburn University-Montgomery

JOHN E. EVANS and D. K. MALHORTA, University of Alabama—Emerging Trends in Currency Swaps

GARY NOREIKO, University of Southern Colorado—Analysis of Stock Market Fluctuations in Japan and the United States

M. T. VAZIRI and ED NELSON, California State University-San Bernardino—The Validity of the Gold/Silver Spot Prices as a Guide for Speculative Trading

Discussants: STEPHEN L. AVARD, East Texas State University

PHILIP FANARA, JR., Howard University

JORGE CALDERON-ROSSELL, International Finance Corporation

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

Regional Inequality, Land Reform and Migration in the Middle East Economics

Presiding: ROBIN BARLOW, University of Michigan

AYSIT TANSEL, Middle East Technical University, Turkey—Regional Differences in Household Expenditures in Turkey

MUSTAFA ERCILASUN, University of Maryland-Eastern Shore—Rural Urban Migration and Compensation Requirements by Location Types in Turkey

M. G. MAJD, Shippensburg University—The Political Economy of Land Reform in Iran

JEFFREY B. NUGENT, University of Southern California, and NICHOLAS SANCHEZ, College of the Holy Cross—Long Distance Transhumance in Middle Eastern Countries: A Comparative Institutional Analysis

Discussants: HADI ESFAHANI, University of Illinois-Urbana-Champaign

FARHAD NOMANI, American University of Paris

8:00 am, Washington Hilton—Independence, Session No. 25
MEEA

Ten Years of Financial Liberalization in Turkey: II

Presiding: ISIK INSELBAG, University of Pennsylvania

ERCAN UYGUR, Ankara University, Turkey—Financial Liberalization and the Real Sector in Turkey: 1980-1989

TEVJIK NAS, University of Michigan-Flint, and MEHMET ODEKON, Skidmore College—Liberalization and Firms in Turkey

DEMIR YENER, Babson College—Corporate Capital Structure and Taxes in Turkish Manufacturing Companies

KURSAT AYDOGAN, Bilkent University, Turkey—The Competitive Structure of the Turkish Banking Industry

Sunday ● December 30

KURSAT AYDOGAN and GOKHAN CAPOGLU, Bilkent University, Turkey—The High Spreads and Costs of Financial Intermediation: The Turkish Experience 1970-1988

Discussants: SINAN CEBENOYAN, University of Baltimore

METIN ERCAN, Boston College

LIBBY RITTENBERG, Colorado College

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

Exploitation, Discrimination, and Accumulation

Presiding: RICHARD F. AMERICA, Small Business Administration

BARBARA SOLOW, Harvard University—Topic to be announced

WILLIAM A. DARITY, University of North Carolina—Topic to be announced

MANNING MARABLE, University of Colorado—Topic to be announced

JOSEPH INIKORI, University of Rochester—Topic to be announced

Discussants: CHARLES HANRAHAN, Georgetown University

JAMES B. STEWART, Pennsylvania State University

STEPHANIE WILSON, Abt Associates

AUGUSTINE FOSU, Oakland University

8:00 am, Omni Shoreham—Eisenhower-Room 263, Session No. 21
NAEFA

North American Investment Integration

Presiding: BERNARD M. WOLF, University of York

LINDA H. EVERETT and POCHARA THEERATHORN, Memphis State University—The Effects on Firm Value of International Acquisitions: A Measure of U.S.-Canadian Market Integration

JAGDISH HANDA and ASHOK NIGAM, McGill University—Interest Rate Spreads and Their Sensitivity: Canada Versus U.S.A.

LAWRENCE L. SCHEMBRI, Carleton University—International Trade in Services and Foreign Direct Investment: An Empirical Investigation with Canadian Micro-Data

GEORGE C. ANAYIOTOS, University of Colorado—Investment Incentives and Risk Sharing Properties of Debt and Equity Contracts in International Financial Markets

Discussants: RAHUL BISHNOI, Hofstra University

PAMI DUA, University of Connecticut-Stamford

A. F. DARRAT, Louisiana Tech University

M. BADRUL HAQUE, University of New Orleans

8:00 am, Omni Shoreham—Kennedy-Room 363, Session No. 22
NAEFA

The Economics of the Fall of Communism: Economic Implications for North America

Presiding: ALEXANDER J. KONDONASSIS, University of Oklahoma

BERT C. FAULHABER, Ball State University—East European Democratization: Accelerator or Deterrent for Economic Development

EDGAR ORTIZ, Centro De Investigacion y Docencia Economicas—The Convergence of the East, West and North American View

SHAH MEHRABI, Mary Washington College—Planned Economies: Adjustment in Growth

BARRINGTON K. BROWN, Brown Research Associates—The Start-up, Decline and Collapse of Communism

Discussants: SHAH MEHRABI, Mary Washington College

BARRINGTON K. BROWN, Brown Research Associates

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico, and University of San Diego

8:00 am, Omni Shoreham—Roosevelt-Room 163, Session No. 20
NAEFA/ITFA

North American Integration

Sunday ● December 30

Presiding: KHOSROW FATEMI, Laredo State University

M. RAQUIBUZ ZAMAN, Ithaca College—Harmonization of Financial Services in North America

M. REZA VAGHEFI, University of North Florida—Trade Relations Between U.S. and Canada: First Two Years of the Free Trade Agreement

RICARDO GRINSPUN, York University—Macroeconomic Adjustment and North American Integration: Prospects for Mexico

M. MOOSA KHAN, Prairie View A&M University, M. MATIUR RAHMAN, McNeese State University, and M. ANISUL, Sul Ross State University—Towards the Formation of a North American Free Trade Zone Involving the U.S., Canada and Mexico

Discussants: TOM SANDERS, University of Southern Maine

LOUIS HOBEIKA, World Bank

8:00 am, Sheraton Washington—Ethan Allen, Session No. 29
SGE

Regional Production Indexes

Presiding: ZOLTAN KENESSEY, Federal Reserve Board

ZOLTAN KENESSEY, Federal Reserve Board, RAY D. WHITMAN and FRED SIEGMUND, University of the District of Columbia—A Total Production Index for Washington, D.C.

PHILIP R. ISRAILEVITCH, Federal Reserve Bank of Chicago—Reconsidering the Regional Manufacturing Indexes

THOMAS P. HAMER, Glassboro State College—The Mid-Atlantic Manufacturing Index

Discussants: DAN M. BECHTER, Federal Reserve Bank of Richmond

JORGE SALAZER-CARILLO, Florida International University

8:00 am, Washington Hilton—Caucus, Session No. 15
TPUG/AFEE

Institutional Methods and Regulatory Problems

Presiding: HARRY M. TREBING, Michigan State University

JOAN T. SCHMIT, University of Wisconsin-Madison—Regulatory Systems and System Dynamics: An Institutional Analysis of Superfund

ROBERT LOUBE, Public Service Commission of the District of Columbia—The Institutional Condition for Technological Change: Fiber to the Home

DAVID GABEL, Queens College—History and Institutions: Why Dynamic Analysis Does Not Begin at Time Equals Zero

Discussants: KATHLEEN SEGERSON, University of Connecticut

RODNEY STEVENSON, University of Wisconsin-Madison

8:00 am, Omni Shoreham—Senate, Session No. 7
URPE

Case Studies in Capitalist Development: Belize, Iran, and South Africa

Presiding: JOSEPH E. MEDLEY, University of Southern Maine

ANTHONY A. GABB, St. John's University—The Impact of Financial Liberalization in Belize: 1980-1989

RAFAT FAZELI, University of Redlands, and REZA FAZELI, New School for Social Research—The Formation of the Modern State and the Institutionalization of Capitalist Development in Iran

D. KAPLAN, University of Capetown—Telecommunications and South Africa: Current Policy and a Proposal for a New Democratic State

Discussants: IRVING GERSHENBERG, University of Massachusetts-Boston

VAMAN RAO, Western Illinois University

8:00 am, Omni Shoreham—Council, Session No. 8
URPE

Methodological Issues in Economics

Presiding: PARESH CHATTOPADHYAY, University of Quebec-Montreal

HOWARD J. SHERMAN, University of California-Riverside—Conflict of Paradigms: Neoclassical vs. Marxist

WILLIAM M. DUGGER, DePaul University—Process and Meaning: Redefining Economics

Sunday ● December 30

FRITZ EFAW, University of Tennessee-Chattanooga—Alfred Eichner and the Revival of Empirical Economics

ROY J. ROTHEIM, Skidmore College—Organic Interdependence and the Cambridge Economic Tradition

Discussants: STEPHEN CULLENBERG, University of California-Riverside
CURTIS HAYNES, University of Massachusetts-Amherst

8:00 am, Omni Shoreham—Directors, Session No. 10 URPE

Understanding the Accumulation Process

Presiding: WILLIAM D. FERGUSON, Grinnell College

MARTIN H. WOLFSON, University of Notre Dame—The Financial System and the Social Structure of Accumulation

ANN DAVIS, Marist College—Industrial Policy and the Role of the State in the International Economy

DAVID ARSEN, Michigan State University, and JOHN HARTMAN, State University of New York-Buffalo—International versus Domestic Determinants of Accumulation Regimes

ANTHONY DiFILIPPO, Lincoln University—Japan and the U.S. in the Post-Industrial Economy

Discussants: BRUCE NORTON, Wellesley College
MICHAEL HILLARD, University of Southern Maine

8:00 am, Omni Shoreham—Governors Board Room, Session No. 17 URPE

Radical Perspectives on Maoist and Post-Maoist China

Presiding: CYRUS BINA, Harvard University

C. CLARK KISSINGER, *Revolutionary Worker*—The Micro-Foundations of Socialist Transformation During the Cultural Revolution

RAYMOND LOTTA, Banner Press—On the Contemporary Relevance of Mao's Political Economy of Socialism

MICHEL CHOSSUDOVSKY, University of Ottawa—Post-Mao Economic Reforms and the Sino-US Strategic Partnership

Discussant: ROBIN HAHNEL, American University

10:15 am, Sheraton Washington—Annapolis, Session No. 9
AEA

Learning and Adaptive Economic Behavior

Presiding: KENNETH J. ARROW, Stanford University

BRIAN ARTHUR, Stanford University—On Calibrated Rationality

RICHARD J. HERRNSTEIN, Harvard University—Experiments on Stable Suboptimality in Individual Behavior

JOHN HOLLAND, University of Michigan, and JOHN MILLER, Santa Fe Institute—Just Don't Eat the Typewriter: Artificial Adaptive Agents in Economic Theory

Discussants: KEN BINMORE, University of Michigan

DREW FUDENBERG, Massachusetts Institute of Technology

JOHN GEANOKOPIOS, Yale University

10:15 am, Sheraton Washington—Richmond, Session No. 5
AEA

Changes in the Returns to Skill in Industrialized Countries

Presiding: RICHARD B. FREEMAN, Harvard University

LAWRENCE KATZ, Harvard University—Deindustrialization and Wage Inequality: Evidence from the U.S. and the U.K.

McKINLEY BLACKBURN, University of South Carolina, and DAVID NEUMARK, University of Pennsylvania—Unobserved Ability, Test Scores, and Increases in the Return to Schooling

JOHN BOUND, University of Michigan, and ZVI GRILICHES, Harvard University—Changing Relative Wages: A View from Establishment Data

FINIS WELCH, Unicon Research Corporation, and KEVIN MURPHY, University of Chicago—Wages and Participation in the 1980s

Discussants: ROBERT LAWRENCE, Brookings Institution

JOHN BISHOP, Cornell University

JACOB MINCER, Columbia University

DAVID BLOOM, Columbia University

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

AEA

Women, Work and Children in Canada and the U.S.

Presiding: WILLIAM T. ALPERT, William H. Donner Foundation and University of Connecticut

JACOB KLERMAN, ARLEEN LEIBOWITZ, and LINDA WAITE, Rand Corporation—Employment Behavior Surrounding the First Birth

SOLOMON POLACHEK, State University of New York-Binghamton—Effects of Employment Interruptions on Female Wage Rates

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Effects of Children on Female Earnings: Employment Behavior and Wage Effects in an Intertemporal Context

Discussants: MARTIN BROWNING, McMaster University

T. PAUL SCHULTZ, Yale University

10:15 am, Sheraton Washington—Kansas, Session No. 13

AEA

Innovation and Transaction-Cost Economics

Presiding: RICHARD R. NELSON, Columbia University

ALANSON P. MINKLER, University of Connecticut, and TIMOTHY PARK, University of Nebraska—Transaction-Cost Determinants of Vertical Integration: An Empirical Investigation Using Franchising Data

WILLIAM LAZONICK, Barnard College—The Innovative Organization, Transaction-Cost Economics, and American Business History

RICHARD N. LANGLOIS, University of Connecticut—Transaction-Cost Economics in Real Time

Discussants: WESLEY COHEN, Carnegie-Mellon University
DAVID MOWERY, University of California-Berkeley

10:15 am, Sheraton Washington—Rockville, Session No. 10
AEA

Macroeconomic Interaction

Presiding: TAKEO HOSHI, University of California-San Diego

JEROME L. STEIN, Brown University—The Real Exchange Rate

JOHN H. ROGERS, Pennsylvania State University—International Stock Price Movements: The Case of Emerging Markets

P. S. ANDERSEN, Bank for International Settlements—Developments in External and Internal Balances

Discussants: RICHARD LYONS, Columbia University
YASUSHI HAMAOKA, University of California-San Diego
TAHIR ANDRABI, Pomona College

10:15 am, Sheraton Washington—Holmes, Session No. 18
AEA

Teenage Pregnancy and Welfare Dependency

Presiding: REBECCA BLANK, Northwestern University

WILLIAM N. EVANS, WALLACE OATES, and ROBERT SCHWAB, University of Maryland—Community Characteristics and Teenage Pregnancy

GEORGE CAVE and DANIEL FRIEDLANDER, Manpower Demonstration Research Corporation—How Do Welfare Employment Programs Achieve Their Impacts? Evidence from Cross-Program Comparisons

SHARON LONG, Urban Institute—Analysis of Welfare Dependency: The Dynamics of Participation in the AFDC and Food Stamp Programs

Discussants: ROBERT PLOTNICK, University of Washington
LAURIE BASSI, Georgetown University
JUNE O'NEILL, Baruch College

Sunday ● December 30

10:15 am, Sheraton Washington—Dover, Session No. 4
AEA

The Logic of Collective Action: Twenty-Five Years Later

Presiding: BURTON WEISBROD, University of Wisconsin-Madison and Northwestern University

TODD SANDLER, Iowa State University—The Logic of Collective Action: A Retrospective Look

MARTIN McGUIRE, University of Maryland—Empirical Methods and Collective Action

MANCUR OLSON, University of Maryland—Unanswered Questions

Discussants: JOHN TSCHIRHART, University of Wyoming

ROBERT TOLLISON, George Mason University

DWIGHT LEE, University of Georgia

10:15 am, Sheraton Washington—Wilmington, Session No. 3
AEA

Exchange Rate Policy

Presiding: KATHRYN DOMINGUEZ, Harvard University

HALI J. EDISON, Board of Governors of the Federal Reserve System, and GRACIELA KAMINSKY, University of California-San Diego—Target Zones and Exchange Rate Variability

VITTORIO GRILLI and NOURIEL ROUBINI, Yale University—Liquidity, Exchange Rates and the International Transmission of Monetary Policy

PAUL R. KRUGMAN, Massachusetts Institute of Technology—Speculative Attack and Regime Collapse

KATHRYN DOMINGUEZ, Harvard University, and JEFFREY A. FRANKEL, University of California-Berkeley—Exchange Rate Policy Announcements—When Do They Matter?

Discussants: ROBERT CUMBY, New York University

WILLIAM H. BRANSON, Princeton University

KENNETH A. FROOT, Massachusetts Institute of Technology

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

10:15 am, Sheraton Washington—Arlington & Alexandria, Session No. 6
AEA

Patterns of Faculty Retirement

Presiding: ALBERT REES, Princeton University

G. GREGORY LOZIER and MICHAEL DOORIS, Pennsylvania State University—
Projecting Faculty Retirement: Factors Influencing Individual Decisions

SHARON P. SMITH, Fordham University—Ending Mandatory Retirement in the
Arts and Sciences

ALAN L. GUSTMAN, Dartmouth College, and THOMAS STEINMEIER, Texas
Technological University—The Effects of Pensions and Retirement Policies on
Retirement in Higher Education

Discussants: W. LEE HANSEN, University of Wisconsin-Madison

OLIVIA MITCHELL, Cornell University

10:15 am, Sheraton Washington—Cotillion South, Session No. 16
AEA

Economics of Drugs

Presiding: PAUL J. TAUBMAN, University of Pennsylvania and National Bureau of
Economic Research

GARY BECKER, University of Chicago—Legalization of Drugs

JEFFREY MIRON, National Bureau of Economic Research—The Effects of Drug
Criminalization on Drug Use: Some Cross-Regime Evidence

ROBIN SICKLES, Rice University and National Bureau of Economic Research,
and PAUL J. TAUBMAN, University of Pennsylvania and National Bureau of
Economic Research—Who Uses Illegal Drugs?

Discussants: MARK KLEIMAN, Harvard University

ROBERT MARGO, Vanderbilt University

PETER REUTER, Rand Corporation

10:15 am, Sheraton Washington—Cotillion North, Session No. 15
AEA

Seminars on Recent Topics and Techniques

Sunday ● December 30

JOHN Y. CAMPBELL, Princeton University—New Developments in the Analysis of Stock Markets

10:15 am, Sheraton Washington—Marshall, Session No. 17
AEA

Labor Market Institutions and Outcomes

Presiding: LISA M. LYNCH, Massachusetts Institute of Technology

TODD L. IDSON and PHILIP K. ROBINS, University of Miami—Labor Turnover and Worker Mobility in Small and Large Firms

TAKAO KATO and MARK ROCKEL, Colgate University—Managerial Internal Labor Markets and Executive Compensation: A Comparison of Japan and the United States

JANET CURRIE, University of California-Los Angeles, and SHEENA McCONNELL, Mathematica Policy Research—The Right to Strike versus Compulsory Arbitration in the Public Sector: Effects on Wages and Dispute Costs

LINDA C. CALVALLUZZO, Union College, and JAMES M. MacDONALD, Rensselaer Polytechnic Institute—The Effects of Rail Deregulation on Labor

Discussants: JAMES REBITZER, Massachusetts Institute of Technology

SHERRY GLIED, Columbia University

NANCY ROSE, Massachusetts Institute of Technology

10:15 am, Sheraton Washington—Warren, Session No. 19
AEA/EHA

When and Why Do Institutions Really Matter: New Evidence from Economic History

Presiding: JEREMY ATACK, University of Illinois-Urbana-Champaign

MICHAEL BORDO and EUGENE WHITE, Rutgers University-New Brunswick—A Tale of Two Currencies, British and French Finances During the Napoleonic Wars

WILLIAM DARITY, University of North Carolina-Chapel Hill—Technical Change in Agriculture, Population Growth, and Theories of Economic History

ELIZABETH HOFFMAN and GARY LIBECAP, University of Arizona—The History and Functioning of a Government-Sponsored Cartel: Agricultural Marketing Orders for Citrus

Discussants: LARRY D. NEAL, University of Illinois-Urbana-Champaign
GREGORY CLARK, University of California-Davis
THOMAS S. ULEN, University of Illinois-Urbana-Champaign

10:15 am, Washington Hilton—Caucus Room, Session No. 15
AEA/TPUG

Reregulation for the Promotion of Competition?

Presiding: BENJAMIN J. ALLEN, University of Arkansas

RODNEY STEVENSON, University of Wisconsin-Madison—Regulation, Sharing Rules, and the Quality of Competition

ROBERT WINDLE and MARTIN DRESSNER, University of Maryland—Competition at “Competitive” Hubs in the U.S. Domestic Air Transport Industry

EDWARD MORASH, GEORGE WAGGENHEIM, and JOHN C. TAYLOR, Michigan State University—The Impact of Federal Deregulation on State Regulatory Attempts

Discussants: DENIS BREEN, Federal Trade Commission
JOE KERKVLJET, Oregon State University

10:15 am, Washington Hilton—Lincoln East, Session No. 7
AFA

Public Equity Offerings

Presiding: MICHAEL BARCLAY, University of Rochester

MICHAEL HERTZEL and RICHARD L. SMITH, Arizona State University—Market Responses to Equity Private Placement Announcements and the Pricing of Privately Placed Equity

KATHLEEN WEISS, University of Michigan, and WILLIAM MEGGINSON, University of Georgia—The Certification Role of Venture Capitalists in Bringing New Issues to Market

CHRISTOPHER B. BARRY, Texas Christian University, CHRIS J. MUSCARELLA, and MICHAEL R. VETSUYPENS, Southern Methodist University—Underwriter Warrants, Underwriter Compensation and the Cost of Going Public

Discussants: KAREN H. WRUCK, Harvard University

Sunday ● December 30

CLIFFORD G. HOLDERNESS, University of Rochester

PAUL ASQUITH, Massachusetts Institute of Technology

10:15 am, Washington Hilton—Monroe West, Session No. 8 AFA

Financial Intermediation: Theory

Presiding: PHILIP DYBVIG, Washington University-St. Louis

LEONARD I. NAKAMURA, Federal Reserve Bank of Philadelphia—Loan Workouts and Commercial Bank Information: Why Banks are Special

BADIH C. SOUBRA and DILIP MADAN, University of Maryland—Design and Marketing Financial Products

DOUGLAS DIAMOND, University of Chicago—Optimal Seniority and Maturity of Bank Loans and Publicly Traded Debt

Discussants: CHARLES JACKLIN, Stanford University

CHARLES KAHN, University of Illinois

MAUREEN O'HARA, Cornell University

10:15 am, Washington Hilton—Monroe East, Session No. 9 AFA

Options in Fixed Income Securities

Presiding: JACQUES ROLFO, Shearson Lehman Hutton

EHUD I. RONN, University of Texas, and ROBERT R. BLISS, JR., Indiana University—A Non-Stationary Trinomial Model for the Valuation of Options on Treasury Bond Futures Contracts

GRANT H. CALDIS, J.P. Morgan—Convertible Bond Pricing and Tests of Market Efficiency

ROBERT A. JONES, Simon Fraser University, and RODNEY L. JACOBS, Wells Fargo Bank—Pricing GNMA Mortgage Certificates

Discussants: SURESH SUNDARESAN, Columbia University

TONG-SHENG SUN, Columbia University

MARK BROADIE, Columbia University

10:15 am, Washington Hilton—Military, Session No. 10
AFA

Term Structure and the Market for Fixed Income Securities

Presiding: STEPHEN SCHAEFER, London Business School

REN-RAW CHEN, University of Illinois, and LOUIS SCOTT, University of Georgia—Maximum Likelihood Estimation for a Multi-Factor Equilibrium Model of the Term Structure of Interest Rates

STEVEN R. UMLAUF, London Business School—Information Asymmetries and Security Market Design: An Empirical Study of the Secondary Market for U.S. Government Securities

KEVIN J. MALONEY, Dartmouth College—The Pricing of U.S. Treasury Securities and the Role of Market Imperfections

Discussants: LESLIE YOUNG, University of Texas-Austin

J. HUSTON McCULLOCH, Ohio State University

AVRAHAM KAMARA, University of Washington

10:15 am, Washington Hilton—Map Room, Session No. 14
AREUEA

Mortgage-Backed Securities Pricing

Presiding: JAMES D. SHILLING, University of Wisconsin-Madison

ANDREW H. CHEN, Southern Methodist University, and DAVID C. LING, University of Florida—The Valuation of Mortgage-Backed Futures and Options

PAUL R. GOEBEL and CHRISTOPHER K. MA, Texas Tech University—Seasonalities in Mortgage-Backed Security Prices

KRISANDRA A. GUIDRY, Nichols State University, and JAMES D. SHILLING, University of Wisconsin-Madison—Institutional Disparities in the Pricing of Mortgage-Backed Securities: A Test with Data from the CMO/REMIC Market

Discussants: ANDY DAVIDSON, Merrill Lynch

FRANK NOTHAFT, Federal Home Loan Mortgage Corporation

J. SA-AADU, University of Iowa

Sunday ● December 30

10:15 am, Washington Hilton—Adams, Session No. 17 AREUEA

Real Estate Taxes, Valuation and Wealth

Presiding: ANTHONY YEZER, George Washington University

DANIEL C. QUAN, University of Texas-Austin—A Structural Approach to Test of Vertical Equity in Real Estate Assessment

JOHN E. ANDERSON, Eastern Michigan University—Optimal Property Taxation and Urban Land Development

CHIN W. YANG, Clarion University of Pennsylvania, and DWIGHT B. MEANS, Memphis State University—A Welfare Analysis of the Site Value Taxation Model

JOHN D. BENJAMIN, N.E. COULSON, and SHAWEE X. YANG, Pennsylvania State University—Realty Transfer Taxes and Wealth Transfers: The Philadelphia Experiment

Discussants: HARRY S. WATERS, George Washington University

MITCHELL B. RACHLIS, Government Accounting Office

10:15 am, Washington Hilton—Bancroft, Session No. 18 AREUEA

Household Characteristics and Housing Choice

Presiding: SUSAN WACHTER, University of Pennsylvania

HENRY O. POLLAKOWSKI, Harvard University, and MICHAEL STEGMAN, University of North Carolina—Expected Rates of Return on Low-Income Home-ownership

DUEWA KAMARA, Ohio State University—Housing Decisions of Female-Head Households

DONALD R. HAURIN, PATRIC H. HENDERSHOTT, and DONG WOOK KIM, Ohio State University—Household Formation and Tenure Choice of American Youth

Discussants: RAYMOND J. STRUYK, Urban Institute

GLEN CRELLIN, National Association of Realtors

ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation

10:15 am, Washington Hilton—Hemisphere, Session No. 11
ACES

The European Economic Integration and the East

Presiding: SILVANA MALLE, University of Verona, Italy

GIORGIO BASEVI, University of Bologna, Italy—Some Implications of Developments in Eastern Europe for the European Economic and Monetary Union

JACQUES MELITZ, INSEE, Paris, France—The Consequences of German Reunifications for the EMS

RICHARD PORTES, CEPR, London, UK—Effects on the EC of Economic Transformation in Eastern Europe

FLAVIO DELBONO and GIANPAOLO ROSSINI, University of Verona, Italy—Industrial Policy Towards East-West Integration

Discussants: GIORGIO BASEVI, University of Bologna, Italy

EGON NEUBERGER, State University of New York-Stony Brook

RICHARD PORTES, CEPR, London

JACQUES MELITZ, INSEE, Paris

10:15 am, Washington Hilton—State Room, Session No. 16
AFEE

Heterodox Approaches to the Economic Development of Latin America

Presiding: WENDELL GORDON, University of Texas-Austin

ALBERTO SUPELANO, James H. Street Visiting Latin America Scholar, CEGA, Bogotá, Colombia—The Political Economy of Latin America: The Colombian Experience During the 1980's

FRANCISCO THOUMI, California State University-Chico—The Institutional Basis of Private Property in Colombia

DILMUS JAMES, University of Texas-El Paso—Promoting Backwards Linkages from Assembly Plants in Northern Mexico: An Exercise in Applied Institutional Economics

Discussant: JAMES L. DIETZ, California State University-Fullerton

**10:15 am, Washington Hilton—Dupont, Session No. 20
ASE**

Social Economic Policy in a Changing World: Soviet Union, U.S.A., and Europe, East and West

Presiding: G. PAUL PETERSON, S.J. Fairfield University

CHRISTINE RIDER, St. John's University, New York—Why is "The Market" So Appealing to East Europeans?

ALEXANDER J. KONDONASSIS, University of Oklahoma—The European Economic Community in 1992

ANGHEL N. RUGINA, Northeastern University—An "Economic Miracle" in the Soviet Union . . . Still Possible?

WILLIAM A. LOVETT, Tulane University—False Harbors for the 1990's: Tight Money, A High Dollar and Naive Free Trade

Discussants: JOHN P. TIEMSTRA, Calvin College

PHILIP J. CHMIELEWSKI, S.J., Boston College

**10:15 am, Washington Hilton—Georgetown West, Session No. 2
AERE**

Issues in Growth, Development and Preservation

Presiding: JAMES M. BROADUS, Woods Hole Oceanographic Institution

ANTHONY C. FISHER, and W. MICHAEL HANEMANN, University of California-Berkeley—Valuation of Tropical Forests

SCOTT BARRETT, London Business School—Policy Reforms for Third World Soil Conservation

ARNOLD J. KATZ, U.S. Department of Commerce—Adjusting National Income for Natural Resource Depletion and Environmental Degradation

RICHARD W. ENGLAND, University of New Hampshire—Mechanical, Thermodynamic, and Dissipative Phenomena: On the Relationship between Physics and Economics

Discussants: HENRY PESKIN, Edgevale Associates, Inc.

RALPH C. D'ARGE, University of Wyoming

10:15 am, Washington Hilton—Farragut, Session No. 22
AIES

Indian Economy: Global Context

Presiding: ROHINI SINHA, Muhlenberg College

VAMAN RAO, Western Illinois University—Indian Economy in the Global Context

KISHORE KULKARNI, Metropolitan State College—Has International Trade Been Beneficial to LDC? A Case of India

C.J. TALELE, Columbia State College—Myrdal's Theory of Cumulative Causation in Development Economics

TEJ KAUL, Western Illinois University—Impediments to Economic Development of Nations: An Immodest Proposal for Change and Acceleration of Development in LDC's

Discussants: SEEWOONUNDUN BUNJUN, East Stroudsburg University

UMESH GULATI, East Carolina University

MUNIR CHOUDHARY, State University of New York-Oneonta

10:15 am, Omni Shoreham—Capitol, Session No. 13
AES

Cost and Production

Presiding: JOSEPH P. HUGHES, Rutgers University

CATHERINE MORRISON, Tufts University—Market Power, Economic Profitability and Productivity Growth Measurement: An Integrated Structural Approach

MARTIN S. GAYNOR, Johns Hopkins University, and LOUIS G. PUTTERMAN, Brown University—Productivity Consequences of Alternative Land Division Methods in China's Decollectivization: An Econometric Analysis

C. A. KNOX LOVELL, University of North Carolina, and JACQUES de FOURNY, University of Liege—Efficiency in Workers' Cooperatives

PAUL J. GERTLER, Rand Corporation, and DONALD M. WALDMAN, University of Colorado—Quality and the Structure of Production in Nursing Homes

JOSEPH P. HUGHES, JANET G. STOTSKY, and VIRGINIA WILCOX-GOK, Rutgers University—The Theory and Estimation of Revenue-Driven Costs: The Case of Hospitals

Sunday ● December 30

Discussants: Panel Discussion

10:15 am, Washington Hilton—Chevy Chase, Session No. 19
CS

Industrial Dynamics in a Historical Setting

Presiding: PETER TEMIN, Massachusetts Institute of Technology

ANTHONY O'BRIEN, Lehigh University—Was Ford the First Modern Corporation?

SUSAN CARTER, Smith College—Plant Turnover and Labor Market Dynamics in Late Nineteenth Century Manufacturing: Evidence from Milwaukee

TIMOTHY BRESNAHAN, Stanford University, and DANIEL RAFF, Harvard University—Firm and Establishment Heterogeneity in the Time of the Great Depression: The Role of Initial Conditions in Industrial Dynamics

Discussant: FRED CARSTENSEN, University of Connecticut

10:15 am, Sheraton Washington—Vermont, Session No. 14
ES

Social Networks in Labor Markets

Presiding: KENNETH McLAUGHLIN, University of Rochester

JAMES MONTGOMERY, Northwestern University—Social Networks and Labor Market Discrimination

DALE MORTENSEN and TARA VISHWANATH, Northwestern University—Worker Contacts and Wage Outcomes: A Theory

DOUG STAIGER, Stanford University—The Effect of Connections on the Wages and Mobility of Young Workers

Discussants: HARRY HOLZER, Michigan State University

KENNETH McLAUGHLIN, University of Rochester

10:15 am, Sheraton Washington—Taft, Session No. 22
ES

Learning and Choice

Presiding: JACK OCHS, University of Pittsburgh

COLIN CAMERER and ERIC JOHNSON, University of Pennsylvania—The Psychology of Induction in Games: Experimental Evidence

PAUL M. BROWN, University of Wisconsin—When People Learn Rational Expectations and When They Do Not: An Experimental Test of Alternative Learning Paradigms

PETER BOHM and HANS LIND, Stockholm University—Preference Reversal, Real Lotteries and Interested Subjects

GLENN W. HARRISON, University of New Mexico—Expected Utility Theory and the Experimentalist

Discussants: JAMES ANDREONI, University of Wisconsin-Madison

ROBERT FORSYTHE, University of Iowa

10:15 am, Sheraton Washington—Johnson, Session No. 23
ES

Volatility in Asset Prices

Presiding: KENNETH SINGLETON, Stanford University

ROBERT ENGLE, University of California-San Diego, TAKATOSHI ITO, University of Minnesota, and WEN-LING LIN, University of Wisconsin—Where Does the Meteor Shower Come From? The Role of Stochastic Policy Coordination

BRUCE MIZRACH, University of Pennsylvania—Learning and Conditional Heteroscedasticity in Asset Prices

ROBERT ENGLE and VICTOR NG, University of California-San Diego—An Examination of the Impact of Volatility Shocks on the Short-End of the Term Structure Based on a Factor-Arch Model for Treasury Bills

Discussants: DANIEL NELSON, University of Chicago

TIM BOLLERSLEV, Northwestern University

KENNETH SINGLETON, Stanford University

10:15 am, Sheraton Washington—Truman, Session No. 24
ES

The Empirical Analysis of Responses to Price Changes

Sunday ● December 30

Presiding: T. N. SRINIVASAN, Yale University

JEFFREY MACKIE-MASON, University of Michigan—Local Telephone Calling Demand When Customers Face Optional and Nonlinear Price Schedules

JAIME MARQUEZ, Federal Reserve Board—The Dynamics of Uncertainty or The Uncertainty of Dynamics: Stochastic J-Curves

JOSEPH HERRIGES, Iowa State University—The Response of Industrial Customers to Electric Utility Prices Based Upon Dynamic Marginal Costs

ZENG XIAN-LING, University of Houston—Twofold Econometric Model and Application

Discussants: JEFFREY DUBIN, California Institute of Technology

T. N. SRINIVASAN, Yale University

10:15 am, Sheraton Washington—Eisenhower, Session No. 25 ES

Models of Pricing and Competition

Presiding: GLENN WOROCH, GTE Labs

RICHARD COTHREN and MARK LOEWENSTEIN, Virginia Polytechnic Institute and State University—A Sequential Bargaining Game with Search and Asymmetric Information

IAN GALE and THOMAS HOLMES, University of Wisconsin—Advance Purchase Discounts and Monopoly Allocation of Capacity

EDWARD GOLDING, Federal Home Loan Mortgage Corporation, and STEVEN SLUTSKY, University of Florida—Equilibrium Price Distributions in an Asymmetric Duopoly

PRAVEEN KUMAR, Carnegie-Mellon University—Product Quality and Durable Goods Monopoly

Discussants: THOMAS HOLMES, University of Wisconsin

HERMAN QUIRMBACH, Iowa State University

DANIEL SPULBER, Northwestern University

GLENN WOROCH, GTE Labs

10:15 am, Sheraton Washington—Roosevelt, Session No. 26
ES

Economic Growth

Presiding: RUSSELL COOPER, University of Iowa

LOUIS CORRIVEAU, Carleton University—On the Multiplicity of Endogenous Growth Rates

STEVEN DURLAUF, Stanford University—Nonergodic Economic Growth

ANDREW JOHN, R. A. PECCHENINO, D. SCHIMMELPFENNIG, Michigan State University, and S. L. SCHREFT, Federal Reserve Bank of Richmond—Endogenous Growth, Short-Lived Agents, and Long-Lived Waste

Discussants: RUSSELL COOPER, University of Iowa

STEVEN DURLAUF, Stanford University

10:15 am, Sheraton Washington—Kennedy, Session No. 27
ES

Political Economy of Campaign Finance

Presiding: BRIAN E. ROBERTS, University of Texas

CHARLES CAMERON, Columbia University, and REBECCA B. MORTON, Nicholls State University—Non-Policy Services, Policy Services, and the Competition for Campaign Contributions

MARK RAMSEYER, ERIC RASMUSEN and JOHN RILEY, University of California-Los Angeles—Cheap Bribes

KEVIN GRIER, George Mason University—The Effect of Campaign Spending in Senate Elections: Identification and Impact

Discussants: BRIAN E. ROBERTS, University of Texas

STEPHEN ANSOLABEHERE, University of California-Los Angeles

10:15 am, Sheraton Washington—Thomas Paine, Session No. 28
ES

Studies of Auctions and Other Allocation Mechanisms

Presiding: PETER C. REISS, Stanford University

Sunday ● December 30

HARRY J. PAARSCH, University of British Columbia—Deciding Between the Common and Private Value Paradigms in Empirical Models of Auctions

JAMIE L. BROWN-KRUSE, STEVEN R. ELLIOTT, DANIEL F. SPULBER, and SHAUL BEN-DAVID, University of Colorado-Boulder—The Problem of Optimal Rationing: An Experimental Comparison of Curtailment Mechanisms

GREGORY VISTNES, U.S. Department of Justice—An Empirical Investigation of Optimal Procurement Contracts

Discussants: ROBERT PORTER, Northwestern University

PETER A. WOODWARD, Dartmouth College

10:15 am, Sheraton Washington—Wisconsin, Session No. 12 ECAAR/PSSI

Transitions Toward a Free Market

Presiding: ROBERT J. SCHWARTZ, New York University

ERIC STUBBS, State University of New York-Stony Brook—The Free Market and Domestic Reconstruction

MIROSLAV GRONICKI, University of Pennsylvania—Trade Implications of a Free Market

AKIRA HATTORI, Fukuoka University, Japan—Transition Toward a Market Economy in the WTO Countries from a Japanese Point of View

IRENE KLIMOVA, Czechoslovak Ambassador to the United States—The Current View of Czechoslovakia and the Free Market

Discussant: STANISLAV MENSHIKOV, Moscow

IRENE ZIKOVA, Czechoslovak Embassy

10:15 am, Omni Shoreham—Congressional, Session No. 9 IRRA

Alternative Employment Arrangements: What Do They Look Like, and What Can We Expect From Them?

Presiding: PETER D. SHERER, University of Pennsylvania

HUSEYIN LEBLEBICI, University of Illinois—Professional Internal Labor Markets

PETER D. SHERER, University of Pennsylvania—The Strategy of Restructuring Employment Arrangements

KOJI TAIRA, University of Illinois—From the Americanization of Japanese Industrial Relations to the Japanization of American Industrial Relations: So Whose Idea Was It Anyway?

LINDA N. EDWARDS, Queens College, City University of New York—Are Home-Based Workers Exploited?

Discussants: GEORGE KOHL, Communication Workers of America

PAUL OSTERMAN, Massachusetts Institute of Technology

10:15 am, Omni Shoreham—Executive, Session No. 12

IRRA

Research Expectation in IR and HR Units: Views of Internal and External Constituencies

Presiding: RICHARD N. BLOCK, Michigan State University

DAVID LEWIN, Columbia University

MALCOLM COHEN, University of Michigan

BRUCE KAUFMAN, Georgia State University

10:15 am, Omni Shoreham—Embassy, Session No. 14

ITFA

Exchange Rates

Presiding: SHAHRUZ MOHTADI, Suffolk University

TAMIR AGMON, University of Southern California—Design of Comparative Advantage and Changes in the Exchange Rates

M. HASAN IMAM, Brock University—Welfare Effects of Exchange Rate Management: A General Equilibrium Analysis

RAYMOND M. JOHNSON, Auburn University-Montgomery—A Model for Measuring Foreign Exchange Exposure

IOANNIS N. KALLIANIOTIS, Rutgers University—Currency Devaluation and Marshall-Lerner Condition Between U.S.A. and E.E.C.

Sunday ● December 30

Discussants: JOHN E. EVANS, University of Alabama

GARY NOREIKO, University of Southern Colorado

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

MEEA

Industrial Policy, Industrial Structure and Foreign Debt in the Middle East Economies

Presiding: NILUFER CAGATAY, Ramapo College

ALI M. KHALIL, University of Basrah, Iraq—Sources of Growth in Iraqi Manufacturing

AMER AL-ROUBAIE, McGill University, Canada—Structural Change and Iraq's Structure of Production

SAEED RAHNEMA, Queens University, Canada—Industrial Policy: Approaches in the Persian Gulf Countries

ISHAC DIWAN, World Bank—An Overview of Foreign Debt in 12 Arab Countries

Discussants: MUSTAFA ERCILASUN, University of Maryland-Eastern Shore

NILUFER CAGATAY, Ramapo College of New Jersey

10:15 am, Washington Hilton—Independence, Session No. 25

MEEA

Output, Employment and Foreign Investment in Egypt and Tunisia

Presiding: ISMAIL SABRI ABDALLA, Arab Society for Economic Research

MOHAMED EL-HODIRI, University of Kansas, and HANA'A KHEIR EL-DEEN, Cairo University, Egypt—Ranking of Sectors in the Egyptian Economy

RAGUI ASSAAD, University of Minnesota, and INSAN TUNALI, Tulane University—Market Structure and Spells of Employment and Unemployment: Evidence from the Construction Sector in Egypt

HADI S. ESFAHANI, University of Illinois-Urbana-Champaign—The Experience of Foreign Investment in Egypt Under Infitah

ABDEL FATTAH AMOUS, Sfax University, Tunisia—Development Policies in Tunisia 1961-1990

Discussants: ABBAS ALNASRAWI, University of Vermont
DINH HINH, World Bank

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

Caribbean Economic Issues

Presiding: ADDINGTON COPPIN, Oakland University

HILBOURNE WATSON, Howard University—Prospects for Caribbean Economies in the Face of Global Industrial Restructuring

MARTIN WILLIAMS, Northern Illinois University, and CLIVE DANIELS, Fordham University—Government Expenditure and Economic Growth in Barbados

ADDINGTON COPPIN, Oakland University—Recent U.S. Economic Policies and the Central Caribbean Economies

Discussants: COURTNEY BLACKMAN, Consultant
WINSTON GRIFFITHS, Bucknell University

10:15 am, Omni Shoreham—Roosevelt-Room 163, Session No. 20
NAEFA

Economic Issues

Presiding: JACQUELINE L. HODGSON, University of the Americas Foundation, Inc.

JOSEPH W. RECINOS, Kelso Institute for Economic Systems—Democracy and Economic Power: Employee and Consumer Stock Ownership Plans as Tools for Latin American Development

DEMETRIOS GIANNAROS and BHARAT KOLLURI, University of Hartford—An Empirical Analysis of the Effects of Government Deficit on Private Investment: The Cases of Canada and U.S.

PAMI DUA, University of Connecticut at Stamford—On the Combination of Interest Rate Forecasts

A. G. MALLIARIS and JORGE URRUTIA, Loyola University of Chicago—The International Crisis of October 1987, Casualty Test

Discussants: LUIS RENE CACERES, Central American Bank for Economic Integration

BERNARD WOLF, University of York

JAGDISH HANDA, McGill University

WILLIAM GRUBEN, Federal Reserve Bank of Dallas

**10:15 am, Omni Shoreham—Eisenhower-Room 263, Session No. 21
NAEFA**

North American Stabilization Policies

Presiding: RICARDO GRINSPUN, York University

MARILYN E. SKILES, Federal Reserve Bank of New York—The Impact of De-regulation on Mexico's Financial Sector

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management—Rational Expectations in a Rational Expectation Model: The Case of Mexico

M. BADRUL HAQUE, University of New Orleans—IMF Stabilization Programs, Debt Overhang, and Investment Performances: Evidence from the #15 Highly Indebted Countries

A. F. DARRAT, Louisiana Tech University, and M. O. SULIMAN, Grambling State University—Exchange Rates, Interest Rates, and Stabilization Policies in Canada: A Vector Autoregressive Analysis

Discussants: CARLOS ALCERRECA-JOQUIN, University of Houston

A. F. DARRAT, Louisiana Tech University

LAWRENCE L. SCHEMBRI, Carleton University

**10:15 am, Omni Shoreham—Kennedy-Room 363, Session No. 22
NAEFA/NABE**

International Trade, Banking and Finance: Implications for United States

Presiding: MORDECHAI E. KREININ, Michigan State University

SAMUEL KATZ, Georgetown University—The Mis-Aligned Dollar and World Payments Stability

ALLEN SINAI, Boston Company Economic Advisors, Inc. and Brandeis University—Shifts in International Trade and Financial Flows: Implications for the United States

ANDREW F. BRIMMER, Brimmer and Company, Inc. and University of Massachusetts-Amherst—International Banking and the Financing of Economic Growth

Discussants: BARBARA R. LOWREY, Federal Reserve Board

GERALD EPSTEIN, University of Massachusetts

10:15 am, Sheraton Washington—Ethan Allen, Session No. 29
SGE

Towards a National Strategy

Presiding: DOUGLAS HOLTZ-EAKIN, Syracuse University

MARGARET A. WALLS, MICHAEL A. TOMAN, and ALAN KRUPNICK, Resources for the Future—The Cost-Effectiveness and Energy Security Benefits of Methanol Vehicles

ROBERT L. AXTELL, Carnegie-Mellon University, and ROBERT W. HAHN, American Enterprise Institute—Vehicle Emissions Trading: From Theory to Practice

W. DAVID MONTGOMERY, U.S. Congressional Budget Office—Environmental Charges and Energy Policy

RANDOLPH M. LYON, U.S. General Accounting Office—Petroleum Tax Incentives: A Merited Strategy?

Discussants: ARTHUR T. ANDERSEN, Energy Information Institute

EDWARD D. PORTER, American Petroleum Institute

VITO STAGLIANO, U.S. Department of Energy

10:15 am, Sheraton Washington—Embassy, Session No. 32
SGE

Federal Budget Issues in the 1990's

Presiding: PETER M. TAYLOR, U.S. Senate Budget Committee

PETER M. TAYLOR, U.S. Senate Budget Committee—Federal Budgeting in the 1990's: Preparing for the Future

JAMES R. BARTH, Auburn University, and GEORGE R. IDEN, U.S. Congressional Budget Office—Accounting for Depository Insurance Funds in the Federal Budget

Sunday ● December 30

MARILYN MOON, Urban Institute—Prospects for and Consequences of Controlling Health Care Costs

RICHARD L. COOPERSTEIN and ALAN KOOZELA, U.S. Office of Management and Budget—Subsidized Agriculture Credit: One of the Hidden Pacmen

Discussant: HARRY MEYERS, U.S. Office of Management and Budget

10:15 am, Omni Shoreham—Senate, Session No. 7 URPE

Models of the Dynamics of Capitalist Economies

Presiding: FRANCIS G. FAWUNDU, City University of New York-Baruch College

KORKUT ERTURK, New School for Social Research—Keynes or Harrod: The Incompatibility of Harrodian Instability with Keynesian Firm Behavior

TOICHIRO ASADA, New School for Social Research—The Sraffian System and Theories of Distribution and Effective Demand: Some Applications

PANAGIS LIOSSATOS, Florida International University—Innovation, Imitation and Interfirm Differentials in Profit Rates: An Interpretative Essay

JEAN-GUY LORANGER, University of Montreal—Profits, Wages, and Accumulation: A Comparison between the U.S. and Some Selected O.E.C.D. Countries

Discussants: AMITAVA KRISHNA DUTT, University of Notre Dame
PETER GOMORI, St. Francis College

10:15 am, Omni Shoreham—Council, Session No. 8 URPE

Left Perspectives on Perestroika

Presiding: JIM DEVINE, Loyola Marymount University

PARESH CHATTOPADHYAY, University of Quebec-Montreal—Gorbachev's Economic Reforms: "More Socialism" or a Response to the Crisis of Capital Accumulation?

BEHZAD YAGHMAIAN, Stockton State College—Causes and Consequences of Reforms in the Soviet Union

RODNEY GREEN, Howard University—Perestroika: The Market versus Revolutionary Consciousness

Discussant: RAYMOND LOTTA, *Banner Press*

**10:15 am, Omni Shoreham—Directors, Session No. 10
URPE**

Rethinking Financial Policy: Views from the Left III

Presiding: JOHN MILLER, Wheaton College

CAROLE BIEWENER, Simmons College—One Dollar-One Vote Socialism: Financial Reform in France

RICHARD McINTYRE, University of Rhode Island—Deregulated, Reregulated, and Progressive Financial Systems

THOMAS SCHLESINGER, Southern Finance Project and Financial Democracy Campaign—Financial Reform: An Organizer's Perspective

Discussants: TERESA GHILARDUCCI, University of Notre Dame

CHRISTOPHER J. NIGGLE, University of Redlands

ILENE GRABEL, University of Massachusetts-Amherst

**10:15 am, Omni Shoreham—Governors Board Room, Session No. 17
URPE**

The Rhetoric of Economics: Marxist and Feminist Perspectives

Presiding: NANCY FOLBRE, University of Massachusetts-Amherst

RADHIKA BALAKRISHNAN, New York City—Where Have All the Women Gone: A Critique of How the Story Is Told

JANET SEIZ, Grinnell College—Optimization and Oppression: Methodological Issues for Feminist Economics

WILL MILBERG, New School for Social Research, and BRUCE PIETRYKOWSKI, University of Michigan-Dearborn—Realism, Relativism and the Importance of Rhetoric for Marxist Economics

JACK AMARIGLIO, Merrimac College—Epistemology, Literary Theory, and Neo-classical Economics: A Critique

Discussants: CLARE BATTISTA, Hobart and William Smith Colleges

FRANK THOMPSON, University of Michigan

Sunday ● December 30

2:30 pm, Washington Hilton—Adams, Session No. 17
AREUEA

Commercial Real Estate Finance

Presiding: KERRY D. VANDELL, University of Wisconsin-Madison

J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin-Madison—Adverse Selection and Fixed-Rate Loan Commitments: An Empirical Investigation of the Commercial Mortgage Market

RICHARD GRAFF, Graff Investment Models—Perspectives on Debt-and-Equity Decomposition for the Issuer of Real Estate Securities

CARROLL D. BROOME, DePaul University, and PAUL GRONEWOLLER, University of Wyoming—Determinants of Commercial Mortgage Risk Premia

JAMES R. WEBB and F. C. NEIL MYER, Cleveland State University—Are Commercial Real Estate Returns Normally Distributed?

Discussants: MARK SNYDERMAN, Aldrich, Eastman, Walth

FRANK NOTHAFT, Federal Home Loan Mortgage Corporation

WALTER BARNES, Travelers Realty Investment Company

DAVID HARTZELL, University of North Carolina

2:30 pm, Washington Hilton—Bancroft, Session No. 18
AREUEA

Adjustable Rate Mortgage Pricing

Presiding: CHESTER SPATT, Carnegie Mellon University

PETER RUBINSTEIN, University of Texas-Austin—An Empirical Estimate of ARM Prices

BJORN FLESAKER, University of California-Berkeley, and EHUD I. RONN, University of Texas-Austin—The Pricing of FIREARMS (Falling Interest Rate Adjustable Rate Mortgages)

S. WAYNE PASSMORE, Federal Home Loan Bank of San Francisco—Econometric Models of the Eleventh District: Cost of Funds Index

THOMAS COOLEY, University of Rochester, and NANCY E. WALLACE, University of California-Berkeley—An Empirical Model of Adjustable Rate Mortgage Prepayment: Backward and Forward Path Dependence in a Hazard Function Context

Discussants: STEVEN HESTON, Yale University
CHESTER SPATT, Carnegie Mellon University
MICHAEL HERSKOVITZ, Merrill Lynch

2:30 pm, Washington Hilton—Chevy Chase, Session No. 19
AREUEA

House Price Indices and Repeat Sales

Presiding: HENRY O. POLLAKOWSKI, Harvard University

HENRY O. POLLAKOWSKI, Harvard University, JOHN M. QUIGLEY, University of California-Berkeley, and SUSAN M. WACHTER, University of Pennsylvania—On Choosing Among House Price Index Methodologies

JOHN M. CLAPP and CARMELO GIACCOTTI, University of Connecticut—Estimating Price Trends for Residential Property: A Comparison of Repeat Sales and Assessed Value Methods

JESSE M. ABRAHAM, Federal Home Loan Mortgage Corporation—Statistical Biases in Transactions-Based Price Indices

Discussants: TBA

2:30 pm, Washington Hilton—Hemisphere, Session No. 11
ACES

Public Choice Theory Applied to Socialist Economies

Presiding: PETER MURRELL, University of Maryland

JOSEF BRADA, Arizona State University—The Political Economy of Communist Foreign Trade Institutions and Policies

MANCUR OLSON and PETER MURRELL, University of Maryland—The Devolution of Centrally-Planned Economies

RANDI RYTERMAN, University of Pennsylvania—Credible Commitment to Economic Reform: The Problem of Labor Opposition

MILAN VODOPIVEC, Institute for Economic Research, Ljubljana and World-Bank—Redistribution and Efficiency: The Case of Yugoslav Social Ownership

Discussants: ALAN GELB, World Bank

JEFFREY MILLER, University of Delaware

Sunday ● December 30

2:30 pm, Washington Hilton—State Room, Session No. 16
AFEE

The U.S. Economy in the 1990s

Presiding: CAROL PETERSEN, U.S. General Accounting Office

JAMES M. CYPHER, California State University-Fresno—Military Spending After the Cold War: "Plus ca change, plus c'est la meme chose"

JOHN W. BALLANTINE, Stevens Institute of Technology—Antitrust for the 90s: A Contract Approach

EMIL FRIBERG and CELIA THOMAS, U.S. General Accounting Office—Is Anti-trust Obsolete? Senator Sherman, Japan, and the European Community

Discussants: RICK TILMAN, University of Nevada-Las Vegas

TIMOTHY J. BRENNAN, University of Maryland

2:30 pm, Washington Hilton—Dupont, Session No. 20
ASE

Moral Dimensions in Policy Analysis

Presiding: R. EDWARD FREEMAN, University of Virginia

AMITAI ETZIONI, George Washington University—Efficiency and Morality

MARK KLEIMAN, Harvard University—Death Sentences for Drug Dealers: The Ethics of Policy Analysis

Discussants: DANIEL R. FINN, St. John's University, Minnesota

THOMAS DONALDSON, Georgetown University

STEPHEN T. WORLAND, University of Notre Dame

2:30 pm, Washington Hilton—Farragut, Session No. 22
AIES

Issues in Development Policy

Presiding: K. A. CHOPRA, State University of New York

GOPAL DORAI, William Paterson College—Irrelevance of the Size of Nations: An Economic Analysis

S. V. CHAR, Clark-Atlanta University—Economic Growth in the 90's: Major Concerns

C. J. TALELE, Columbia State College—Economic Burdens of Military Expenditures: South Asia and China

JHARNA ROY, New York City Government—Is Privatization a Panacea for the Problems of Development?

Discussants: AMAR PARAI, State University of New York-Fredonia

MRIGEN BOSE, University of Scranton

ROHINI SINHA, Muhlenberg College

2:30 pm, Sheraton Washington—Vermont, Session No. 14
ES

Imperfect Information and Market Performance

Presiding: JAMES LEITZEL, Duke University

DEBRA ARON, Northwestern University and PAU OLIVELLA, Barcelona—Firm Organization and Personnel Management

DAVID BESANKO, Indiana University, and DANIEL SPULBER, Northwestern University—Contested Mergers and Equilibrium Antitrust Policy

ROBERT MARSHALL, MICHAEL MEURER, and JEAN-FRANÇOIS RICHARD, Duke University—Reserve Price Competition Among Auctioneers

BIRGER WERNERFELT, Massachusetts Institute of Technology—Price Posting as an Equilibrium Characteristic

Discussants: JAMES LEITZEL, Duke University

ALBERT MA, Boston University

MICHAEL MEURER, Duke University

GUOFU TAN, California Institute of Technology

2:30 pm, Sheraton Washington—Taft, Session No. 22
ES

Investigations of Endogenous Growth Models

Presiding: SULE OZLER, University of California-Los Angeles

DONNA M. COSTELLO, University of Florida—A Cross-Country, Cross-Industry, Comparison of the Behavior of Solow Residuals

STEVEN N. DURLAUF and ANDREW B. BERNARD, Stanford University—Common and Idiosyncratic Elements of Cross-Country Output Fluctuations

GERHARD GLOMM and B. RAVIKUMAR, University of Virginia—Investment in Public Schools: Implications for Economic Growth and Income Equality

2:30 pm, Sheraton Washington—Johnson, Session No. 23
ES

Empirical Models of Intra-Industry Competition

Presiding: TIMOTHY BRESNAHAN, Stanford University

MICHAEL A. SALINGER, Boston University—The Effects of Consolidation in the Linerboard Industry

THOMAS GILLIGAN, University of Southern California—Imperfect Competition and Basing-Point Pricing: An Application to the Softwood Plywood Industry

PETER A. WOODWARD, Dartmouth College—Pricing Strategies of Multimarket Oligopolists: Evidence from U.S. Gasoline Markets of the 1960's

Discussants: VALERIE SUSLOW, University of Michigan

TIMOTHY BRESNAHAN, Stanford University

BRONWYN HALL, University of California-Berkeley

2:30 pm, Sheraton Washington—Truman, Session No. 24
ES

Incomplete Contracts and Implementation

Presiding: HERMAN QUIRMBACH, University of Southern California

DETLEV HOMANN, Universitaet Bielfeld—Application of Nash-Implementation with Renegotiation

BART LIPMAN, Carnegie-Mellon University—Limited Rationality and Endogenously Incomplete Contracts

ABDULLAH YAVAS, University of Iowa—The Role of Intermediation in a Search Model

GUOQUIANG TIAN and QI LI, Texas A&M University—Implementation of the Ratio-Balanced Cost Share Correspondence Viewed as a State-Ownership System with General Variable Returns in Production

Discussants: CHARLES KAHN, University of Illinois-Urbana-Champaign

JOHN HILLAS, State University of New York-Stony Brook

MARK BAGNOLI, Indiana University

MARTINE QUINZII, University of Southern California

2:30 pm, Sheraton Washington—Eisenhower, Session No. 25
ES

Semiparametric Analysis of Employment Spells

Presiding: JOHN ABOWD, Cornell University

BRUCE FALLICK, University of California—Unemployment Insurance and the Rate of Re-employment of Displaced Workers

GUIDO IMBENS, Brown University and Tilburg University—Semiparametric LDB Estimation of a Multistage Model

Discussants: JOHN ABOWD, Cornell University

BO HONORE, Northwestern University

2:30 pm, Sheraton Washington—Roosevelt, Session No. 26
ES

Finance: Bankruptcy, Corporate Control and Efficiency

Presiding: MILTON HARRIS, University of Chicago

S. NAGARAJAN, McGill University—On the Efficiency of Takeovers

JAMIE ZENDER, University of Utah—Bankruptcy and Corporate Governance

JULIE NELSON, New York University—The Limits of Liability to Input Suppliers and Bondholders: Bankruptcy, Moral Hazard and Production Choices

Discussants: FRANKLIN ALLEN, University of Pennsylvania

JOSEF ZECHNER, University of British Columbia

MATTHEW SPIEGEL, Columbia University

Sunday ● December 30

2:30 pm, Sheraton Washington—Kennedy, Session No. 27
ES

Game Theory II

Presiding: ROBERT FORSYTHE, University of Iowa

JACK OCHS, University of Pittsburgh, and RAYMOND BATTALIO, Texas A&M University—Behavior in Games with a Unique Mixed Strategy Equilibrium

KEN BINMORE, University of Michigan—Equilibrium Selection in a Simple Bargaining Game

JOHN VAN HUYCK, RAYMOND BATTALIO, SONDIP MATUR, and ANDREAS ORTMAN, Texas A&M University—The Evolution of Conventions

ELIZABETH HOFFMAN, KEVIN McCABE, and VERNON SMITH, University of Arizona—Fairness in Bargaining Experiments

Discussants: COLIN CAMERER, University of Pennsylvania

GLENN HARRISON, University of New Mexico

2:30 pm, Washington Hilton—Caucus, Session No. 15
HES

Natural Science Influences in Early Neoclassical Economics

Presiding: D. WADE HANDS, University of Puget Sound

MARGARET SCHABAS, University of Wisconsin—The Greyhound and the Mastiff: Evolutionary Biology and Early Neoclassical Economics

PHILIP MIROWSKI, University of Notre Dame—What

ROGER KOPPL, Fairleigh Dickinson University—Concepts of the Natural in Walras's System

Discussants: H. SCOTT GORDON, Indiana University

E. ROY WEINTRAUB, Duke University

ROBERT HEBERT, Auburn University

2:30 pm, Omni Shoreham—Embassy, Session No. 14
ITFA

Balance of Trade and Development Issues

Presiding: CHANDER KANT, Seton Hall University

LAWRENCE BRISKIN, U.S. Air Force—The Whys and Hows of Managing International Trade

DON P. CLARK, University of Tennessee, and DAVID L. KASERMAN, Auburn University—Industrialization as a Diffusion Process and Its Determinants

PHILIP FANARA, JR., CHARLIE MAHONE, JR., and ELIZABETH GORDON-McNEIL, Howard University—The Determinants of the Term Structure of Export Financing for Small-and-Medium Sized Firms

SADEQUL ISLAM, Mount Allison University—Trends and Cycles in Japanese Trade Balance

Discussants: ANITA BENVIGNATI, Consultant

JACKY C. SO, Southern Illinois University

**2:30 pm, Washington Hilton—Hamilton, Session No. 24
MEEA**

Economic Liberalization, Stabilization and Agriculture Policy in the Middle East

Presiding: SHAH M. MEHRABI, Mary Washington College

MAHMOOD AYUB, World Bank—Transitional Issues in Economic Liberalization: The Case of Algeria

ALAN RICHARDS, University of California-Santa Cruz, and AHMAD RAMEZANI, University of California-Berkeley—The Effects of Urban Employment and Mechanization in the Agriculture Sector

DINH HINH and GIUGALE MARCELO, World Bank—Money, Inflation and Deficit in Egypt

SHAH MEHRABI, Mary Washington College—Agriculture Policy in Sudan

Discussants: AHMAD RAMEZANI, University of California-Berkeley

MAHMOUD SALIM, Hofstra University

**2:30 pm, Washington Hilton—Independence, Session No. 25
MEEA**

Models of the Oil Market

Sunday ● December 30

Presiding: DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic Institute and State University

JACQUES CREMER and DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic Institute and State University—Models of the Oil Market: What Have We Learned from Economists?

M. HASHEM PESARAN, University of California-Los Angeles—Rational Expectations in Disaggregated Models: An Empirical Analysis of OPEC's Behavior

CAROL DAHL, Louisiana State University, and MINE YUCEL, Federal Reserve Bank of Dallas—Dynamic Modeling and Testing of OPEC Behavior

ALI MOHAMID ZADEH, Susquehanna University—A Political-Economic Model of OPEC Behavior

Discussant: HAMID MOHTADI, University of Wisconsin-Milwaukee

**2:30 pm, Omni Shoreham—Roosevelt-Room 163, Session No. 20
NAEFA**

The Political Economy of International Tax Reform

Presiding: ROBERT F. OWEN, European Institute of Public Administration

SIJBREN CNOSEN, Erasmus University—Tax Harmonization in the European Community: Lessons from the United States

KLAUS GRETSCHMANN and ROBERT F. OWEN, European Institute of Public Administration—Monetary Integration and Fiscal Harmonization: The European Scenario

JACK MINTZ, University of Toronto, and HENRY TULKENS, Universite Catholique de Louvain, Louvain-la-Neuve—International Aspects of Corporate Tax Design: Fiscal Competition Versus Harmonization

CHARLES E. McLURE, Stanford University—Implementing Formula Apportionment and Unitary Taxation: Lessons from the American Experience

**2:30 pm, Omni Shoreham—Eisenhower-Room 263, Session No. 21
NAEFA**

North American-International Financial Issues

Presiding: PETER MORICI, University of Maine

LAWRENCE G. GOLDBERG, University of Miami, and GEORGE A. HACHEY, JR., Bentley College—Price Volatility and Margin Requirements in Foreign Exchange Futures Markets

INAYAT U. MANGLA, Western Michigan University and JAMSHED Y. UPPAL, Catholic University of America—Status and Performance of Islamic Banking Vis-A-Vis North American

POCHARA THEERATHORN, Memphis State University, and CARLOS ALCERRECA-JOQUIN, University of Houston-Downtown—U.S.-Mexican Prices, Interest Rates, and Currencies

LOUIS E. CONHAIM, St. John's University—Allocation Problems for International Pension Fund Investment

Discussants: M. O. SULIMAN, Grambling State University

GILLIAN GARCIA, Committee on Banking, Housing, and Urban Affairs

MARILYN E. SKILES, Federal Reserve Bank of New York

JALAL JALALI, World Bank

2:30 pm, Omni Shoreham—Kennedy-Room 363, Session No. 22
NAEFA/AAEA

International Capital Markets as a Source of Development Funds for Agriculture

Presiding: G. EDWARD SCHUH, University of Minnesota

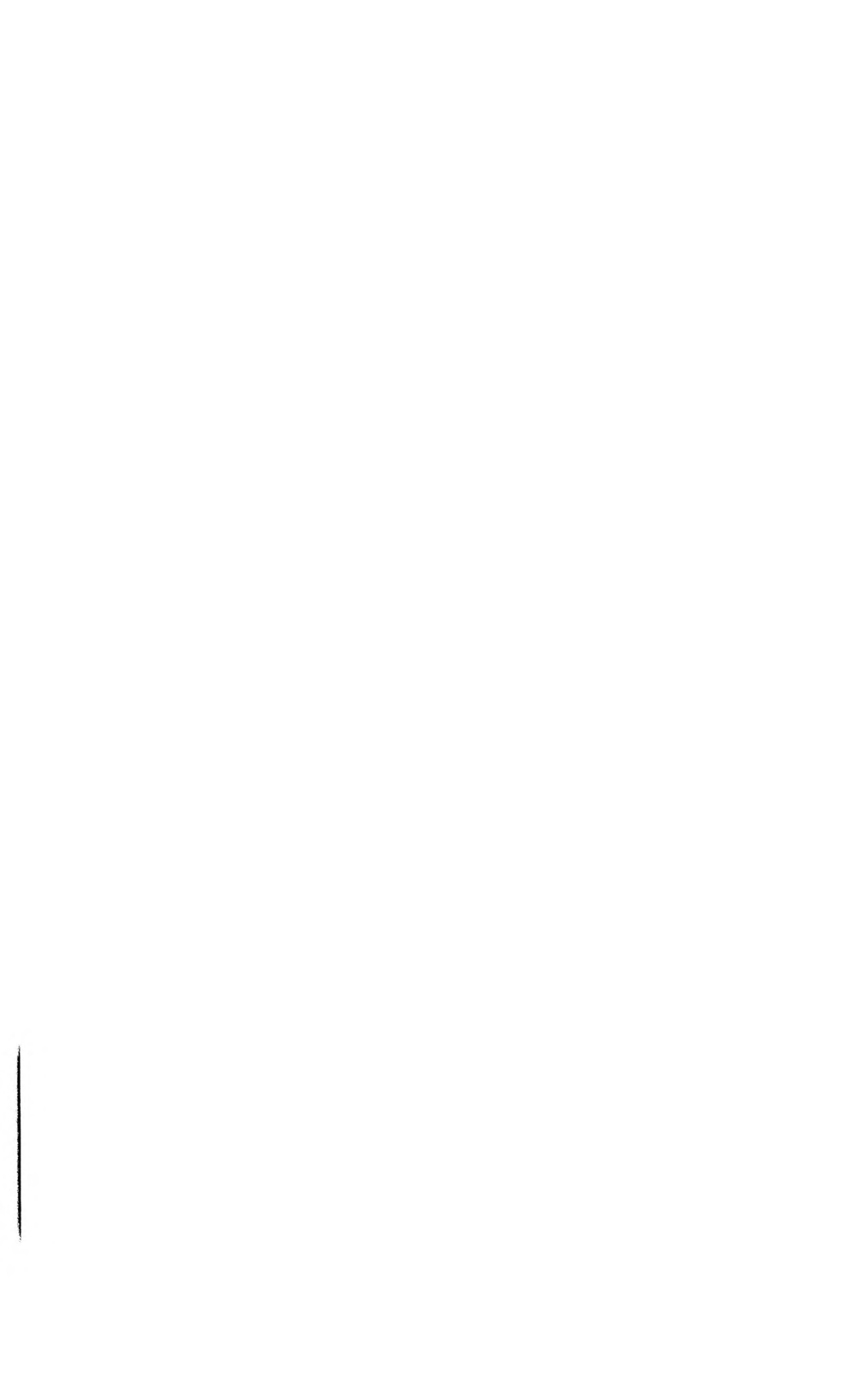
UMA LELE, World Bank—International Capital Markets, Development Performance, and Lessons for the Future

GARY VOCKE, U.S. Department of Agriculture—Investment Requirements to Finance the Transfer of Intensive Poultry Production Systems

TERRY ROE, University of Minnesota—International Capital Markets and Interest Groups

Discussants: AVI BRAVERMAN, World Bank

RALPH CUMMINGS, JR., Agency for International Development



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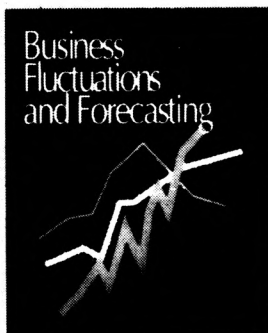
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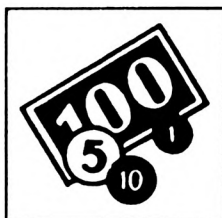
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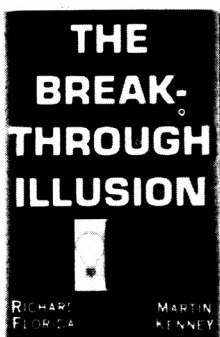
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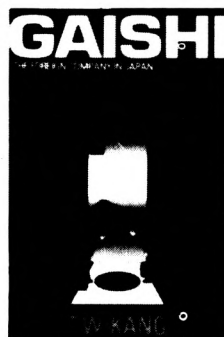
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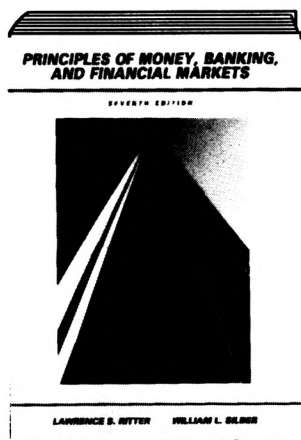
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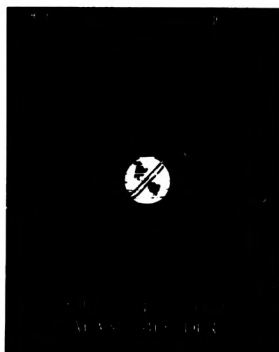
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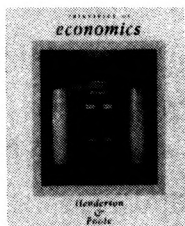
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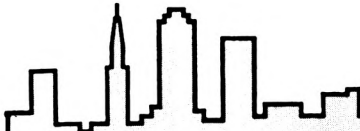
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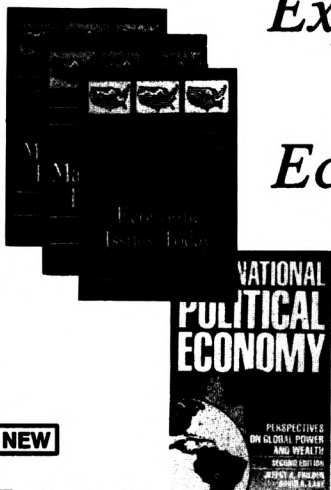
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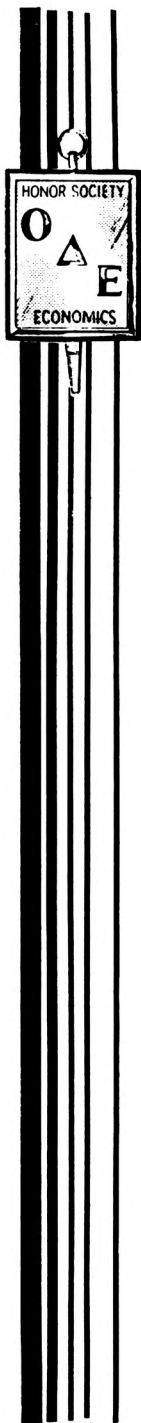
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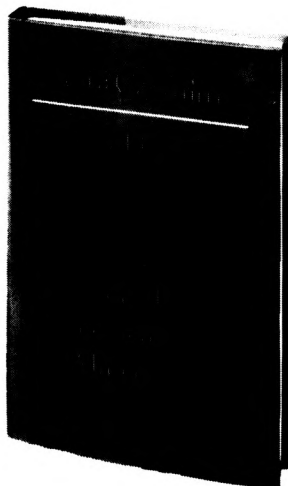
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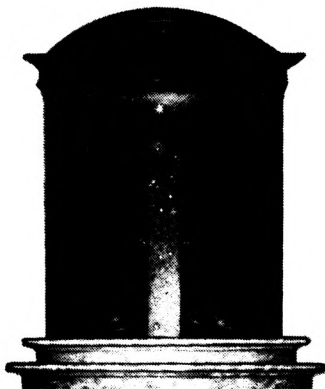
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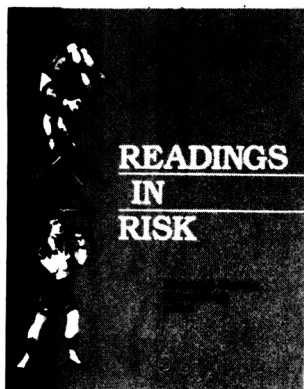
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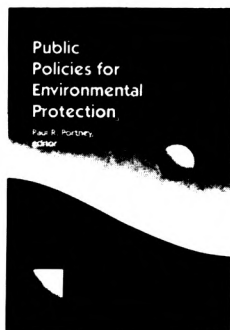
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