

# **Allied Social Science Associations Program**

**SAN FRANCISCO, CA**

**JANUARY 5-7, 1996**

**SAN FRANCISCO HILTON HOTEL**

"East West Knife Spoon Fork Synthesis Series" by Barbara Albert, 1994. Patinated copper, sterling silver, nu-gold—each piece approximately 3"x4"x5"/2¼" diameter. Barbara's studio is in Halifax, Nova Scotia. She is the daughter of Mary L. Winer, Administrative Director of the American Economic Association. Photo: Jennifer Crane.



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# 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

Six hotels are being used for all housing. Sessions and other convention functions will be held in San Francisco Hilton & Towers, San Francisco Marriott and the Westin St. Francis Hotel. A map of San Francisco 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 San Francisco Hilton & Towers. 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 San Francisco Hilton, Building 2, Grand Ballroom A. On-site registration fee is \$50. Preregistration and On-site registration booths will be open as follows:

Thursday, January 4	12:00 noon to 8:00 pm
Friday, January 5	7:45 am to 5:00 pm
Saturday, January 6	8:00 am to 5:00 pm

## SPOUSES

There will be *no* spouse program. Spouses wishing to attend any of the meetings may register for \$20.

## PROFESSIONAL PLACEMENT SERVICE

The Allied Social Science Associations in cooperation with the IDES National Registry for Economists are providing placement services for both employers and applicants. James O'Connor is the Professional Placement Service Coordinator.

Employers and applicants should report as early as is practicable to the Placement Registration Desk in the Golden Gate Hall, B-2 Level, San Francisco Marriott.

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, January 4	10:00 am to 5:00 pm
Friday, January 5	9:00 am to 5:00 pm
Saturday, January 6	9:00 am to 5:00 pm
Sunday, January 7	9:00 am to 12:00 noon

The Message Boards and mail boxes will be available on a 24-hour basis starting 5:00 pm on January 3. The message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist in the Buena Vista Ballroom, B-3 Level, San Francisco Marriott for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

### **EXHIBITS**

Exhibits are located in Grand Ballroom B, Building 2, San Francisco Hilton. Exhibit area may be visited during the following hours.

Friday, January 5	9:00 am to 6:00 pm
Saturday, January 6	9:00 am to 5:00 pm
Sunday, January 7	9:00 am to 12:00 noon

### **MESSAGE AND INFORMATION CENTER**

The Message and Information Center, not Placement Service Messages, is located in the East Lounge, Ballroom Level, Building 3, San Francisco Hilton and will be open during the following hours:

Thursday, January 4	1:00 pm to 8:00 pm
Friday, January 5	8:00 am to 5:00 pm
Saturday, January 6	8:00 am to 5:00 pm
Sunday, January 7	8:00 am to 1:00 pm

Messages may be transmittal in person or by telephone during these hours. The number to call is 923-7592. 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 after the deadline or at the meetings may be found in lists maintained at the Message Center.

### **FEE AND INVITATION EVENTS**

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

AEA/AFA Joint Luncheon	Friday, January 5, 12:30 pm San Francisco Hilton, Imperial Ballroom
ASE Presidential Breakfast	Saturday, January 6, 8:00 am San Francisco Marriott, Marina A & B
AEA Luncheon Honoring the 1994 Nobel Laureates	Saturday, January 6, 12:30 pm San Francisco Hilton, Imperial Ballroom
IRRA Presidential Luncheon	Saturday, January 6, 12:30 pm Westin St. Francis, California West
AREUEA Presidential Luncheon	Saturday, January 6, 12:00 noon San Francisco Marriott, Marina A-C

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 Green Room, Grand Ballroom Level, Building 2, San Francisco Hilton. The hours of operation are:

Thursday, January 4	12:00 noon to 5:00 pm
Friday, January 5	8:00 am to 5:00 pm
Saturday, January 6	8:00 am to 5:00 pm
Sunday, January 7	8:00 am to 3:00 pm

Headquarters staff should be alerted to any problems associated with the operation of the convention. Special notices concerning the program and room changes will be posted there. To reach Convention Headquarters by phone call 923-7593.

An Information Desk will be located on the B-2 Level, outside the Golden Gate Hall, San Francisco Marriott, and on the Mezzanine of the Westin St. Francis Hotel. These desks 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 San Francisco Marriott Information Desk call 442-6764. To reach the Westin St. Francis Information Desk call 774-0277.

### **PRESS SERVICE**

The ASSA Press Room is located in the Headquarters, Green Room, Grand Ballroom Level, Building 2, San Francisco Hilton. The Press Room will be open during the following hours:

Thursday, January 4	2:00 pm to 5:00 pm
Friday, January 5	7:30 am to 5:00 pm
Saturday, January 6	7:30 am to 5:00 pm
Sunday, January 7	7:30 am to 12:00 noon

To reach by phone call 923-7594.

## **BUSINESS CENTERS**

There are full service business centers in each of the six participating hotels. Services include photocopies, facsimiles, transparencies, computer workstations, etc. The San Francisco Hilton business center is located on the Fourth Floor, Building 3. The hours are 6:00 am - 7:00 pm Monday through Friday, 10:00 am - 4:00 pm, Saturday and Sunday. The business center in the San Francisco Marriott is located on the B-2 Level. The hours are 7:00 am - 7:00 pm Monday through Friday, Saturday 8:00 am - 3:00 pm, and Sunday 9:00 am - 4:00 pm. The business center in the Westin St. Francis is located on the Lobby Level near the Front Desk. The hours are 7:00 am - 5:00 pm Monday through Friday. Closed Saturday and Sunday. If you need to send or receive a fax at the Westin St. Francis you may do so at the Front Desk seven days a week. For the ANA San Francisco, Nikko San Francisco, and Park Lane's Parc Fifty Five Business Centers please check with the hotels for hours of operation.

## **CHILD CARE**

KiddieCorp is providing professional child care services for children 6 months to 12 years old. KiddieCorp's child care program is located in the San Francisco Hilton, Building 3, Sixth Floor, Taylor and Van Ness Rooms. On site registration is based on availability. Check with KiddieCorp in Taylor and Van Ness Rooms, January 5-7, 7:30 am - 5:00 pm.

## **SHUTTLE**

There will not be shuttle service between hotels. All the hotels are within walking distance.

## **LOST & FOUND**

Lost and Found can be reached through the hotel operator in each hotel.

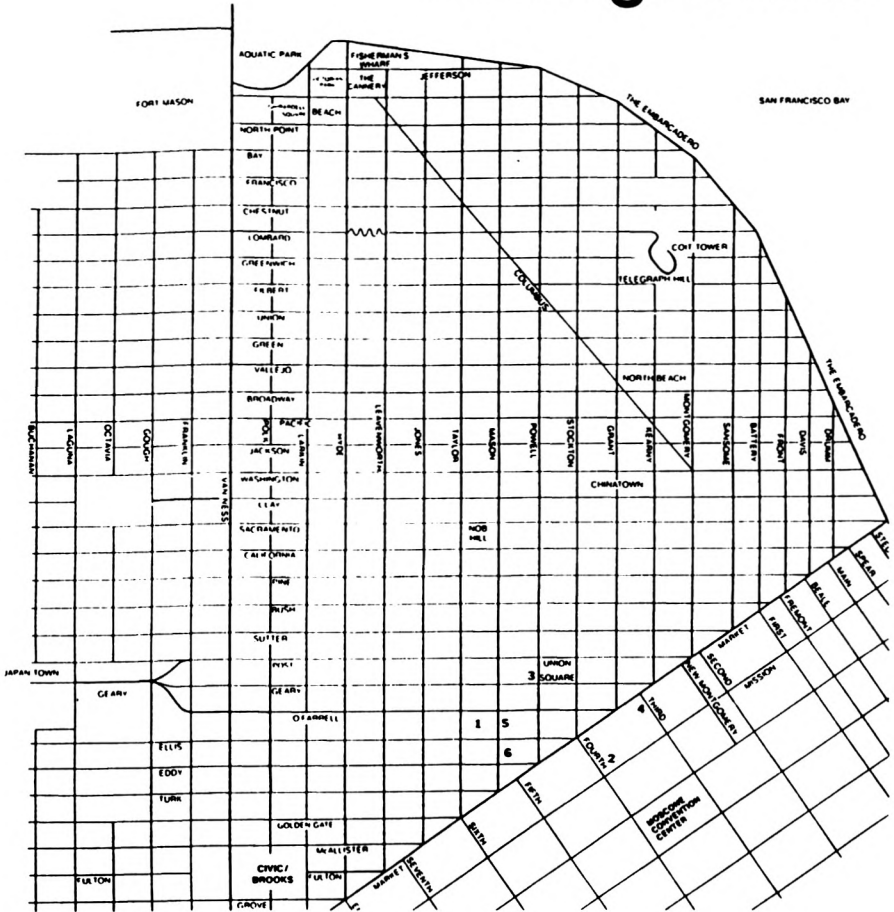
## **REPLACEMENT PROGRAMS & BADGES**

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Grand Ballroom A, Building 2, San Francisco Hilton. Replacement programs are \$5.00 and replacement badges are \$1.00.

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

# Hotels and Meeting Rooms



- |   |   |
|---|---|
| <p>1 SAN FRANCISCO HILTON &amp; TOWERS<br/>333 O'Farrell Street<br/>771-1400</p> <p>2 SAN FRANCISCO MARRIOTT<br/>55 Fourth Street<br/>896-1600</p> <p>3 WESTIN ST. FRANCIS<br/>335 Powell Street<br/>397-7000</p> | <p>4 ANA SAN FRANCISCO<br/>50 Third Street<br/>974-6400</p> <p>5 NIKKO SAN FRANCISCO<br/>222 Mason Street<br/>394-1111</p> <p>6 PARK LANE'S PARC FIFTY FIVE<br/>55 Cyril Magnin Street<br/>392-8000</p> |
|---|---|

# San Francisco Hilton Hotel

## Meeting Facilities

ROOM	BUILDING	FLOOR	SESSION#
CONTINENTAL BALLROOM 4	BUILDING 3	BALLROOM LEVEL	SESSION #4
CONTINENTAL BALLROOM 5	BUILDING 3	BALLROOM LEVEL	SESSION #5
CONTINENTAL BALLROOM 6	BUILDING 3	BALLROOM LEVEL	SESSION #6
CONTINENTAL PARLOR 1	BUILDING 3	BALLROOM LEVEL	SESSION #1
CONTINENTAL PARLOR 2	BUILDING 3	BALLROOM LEVEL	SESSION #2
CONTINENTAL PARLOR 3	BUILDING 3	BALLROOM LEVEL	SESSION #3
CONTINENTAL PARLOR 7	BUILDING 3	BALLROOM LEVEL	SESSION #7
CONTINENTAL PARLOR 8	BUILDING 3	BALLROOM LEVEL	SESSION #8
CONTINENTAL PARLOR 9	BUILDING 3	BALLROOM LEVEL	SESSION #9
EAST LOUNGE	BUILDING 3	BALLROOM LEVEL	ASSA MESSAGE & INFORMATION
EXECUTIVE BOARD ROOM	BUILDING 2	BALLROOM LEVEL	SESSION #19
FRANCISCAN A	BUILDING 1	BALLROOM LEVEL	SESSION #12
FRANCISCAN B	BUILDING 1	BALLROOM LEVEL	SESSION #13
FRANCISCAN C	BUILDING 1	BALLROOM LEVEL	SESSION #14
FRANCISCAN D	BUILDING 1	BALLROOM LEVEL	SESSION #15
GRAND BALLROOM A	BUILDING 2	GRAND BALLROOM LEVEL	REGISTRATION
GRAND BALLROOM B	BUILDING 2	GRAND BALLROOM LEVEL	ASSA EXHIBITS
GREEN ROOM	BUILDING 2	GRAND BALLROOM LEVEL	HEADQUARTERS & PRESS ROOM
IMPERIAL BALLROOM A	BUILDING 1	BALLROOM LEVEL	SESSION #10
IMPERIAL BALLROOM B	BUILDING 1	BALLROOM LEVEL	SESSION #11
LOMBARD ROOM	BUILDING 3	SIXTH FLOOR	SESSION #45
MASON A	BUILDING 3	SIXTH FLOOR	SESSION #46
MASON B	BUILDING 3	SIXTH FLOOR	SESSION #47
PLAZA A	BUILDING 1	LOBBY LEVEL	SESSION #52
PLAZA B	BUILDING 1	LOBBY LEVEL	SESSION #53
POWELL A	BUILDING 3	SIXTH FLOOR	SESSION #48
POWELL B	BUILDING 3	SIXTH FLOOR	SESSION #49
SUTTER A	BUILDING 3	SIXTH FLOOR	SESSION #50
SUTTER B	BUILDING 3	SIXTH FLOOR	SESSION #51
TAYLOR A&B	BUILDING 3	SIXTH FLOOR	KIDDIECORP
UNION SQUARE 1	BUILDING 3	FOURTH FLOOR	SESSION #20
UNION SQUARE 2	BUILDING 3	FOURTH FLOOR	SESSION #21
UNION SQUARE 3	BUILDING 3	FOURTH FLOOR	SESSION #22
UNION SQUARE 4	BUILDING 3	FOURTH FLOOR	SESSION #23
UNION SQUARE 5	BUILDING 3	FOURTH FLOOR	SESSION #24
UNION SQUARE 6	BUILDING 3	FOURTH FLOOR	SESSION #25
UNION SQUARE 7	BUILDING 3	FOURTH FLOOR	SESSION #26
UNION SQUARE 8	BUILDING 3	FOURTH FLOOR	SESSION #27
UNION SQUARE 9	BUILDING 3	FOURTH FLOOR	SESSION #28
UNION SQUARE 10	BUILDING 3	FOURTH FLOOR	SESSION #29
UNION SQUARE 11	BUILDING 3	FOURTH FLOOR	SESSION #30
UNION SQUARE 12	BUILDING 3	FOURTH FLOOR	SESSION #31
UNION SQUARE 13	BUILDING 3	FOURTH FLOOR	SESSION #32
UNION SQUARE 14	BUILDING 3	FOURTH FLOOR	SESSION #33
UNION SQUARE 15	BUILDING 3	FOURTH FLOOR	SESSION #34
UNION SQUARE 16	BUILDING 3	FOURTH FLOOR	SESSION #35
UNION SQUARE 17	BUILDING 3	FOURTH FLOOR	SESSION #36
UNION SQUARE 18	BUILDING 3	FOURTH FLOOR	SESSION #37
UNION SQUARE 19	BUILDING 3	FOURTH FLOOR	SESSION #38
UNION SQUARE 20	BUILDING 3	FOURTH FLOOR	SESSION #39
UNION SQUARE 21	BUILDING 3	FOURTH FLOOR	SESSION #40
UNION SQUARE 22	BUILDING 3	FOURTH FLOOR	SESSION #41
UNION SQUARE 23	BUILDING 3	FOURTH FLOOR	SESSION #42
UNION SQUARE 24	BUILDING 3	FOURTH FLOOR	SESSION #43

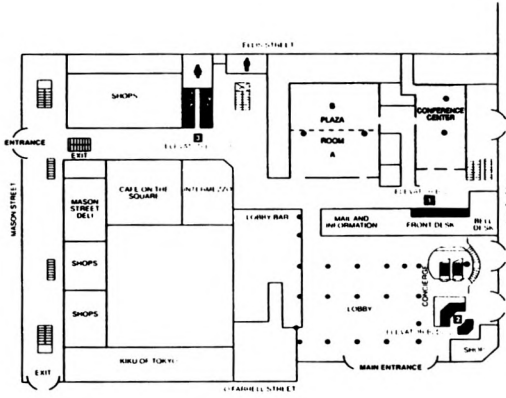
UNION SQUARE 25  
VAN NESS ROOM  
VISTA ROOM  
YOSEMITE A  
YOSEMITE B  
YOSEMITE C

BUILDING 3  
BUILDING 3  
BUILDING 1  
BUILDING 2  
BUILDING 2  
BUILDING 2

FOURTH FLOOR  
SIXTH FLOOR  
"V" ON THE ELEVATOR  
BALLROOM LEVEL  
BALLROOM LEVEL  
BALLROOM LEVEL

SESSION #44  
KIDDIECORP  
RECEPTIONS  
SESSION #16  
SESSION #17  
SESSION #18





## Lobby Level

### BUILDING I

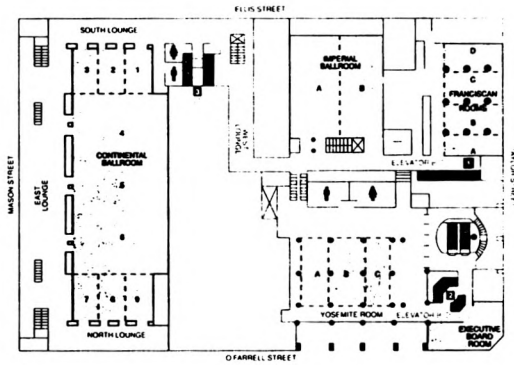
Conference Center

### BUILDING II

Main Lobby & Registration  
Concierge  
Lobby Bar  
Plaza Room

### BUILDING III

Intermezzo  
The Cafe  
Mason St. Deli  
Kiku of Tokyo



## Ballroom Level

### BUILDING I

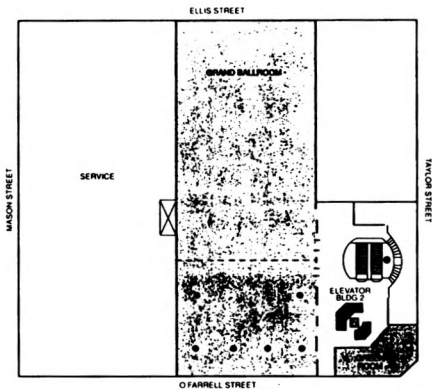
Franciscan Rooms

### BUILDING II

Imperial Ballroom  
Yosemite Room  
Executive Boardroom

### BUILDING III

Continental Parlors/Continental Ballroom  
East Lounge  
West Lounge



## Grand Ballroom Level

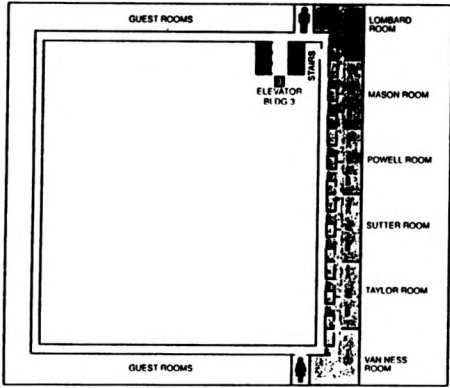
### BUILDING II

Grand Ballroom  
Green Room

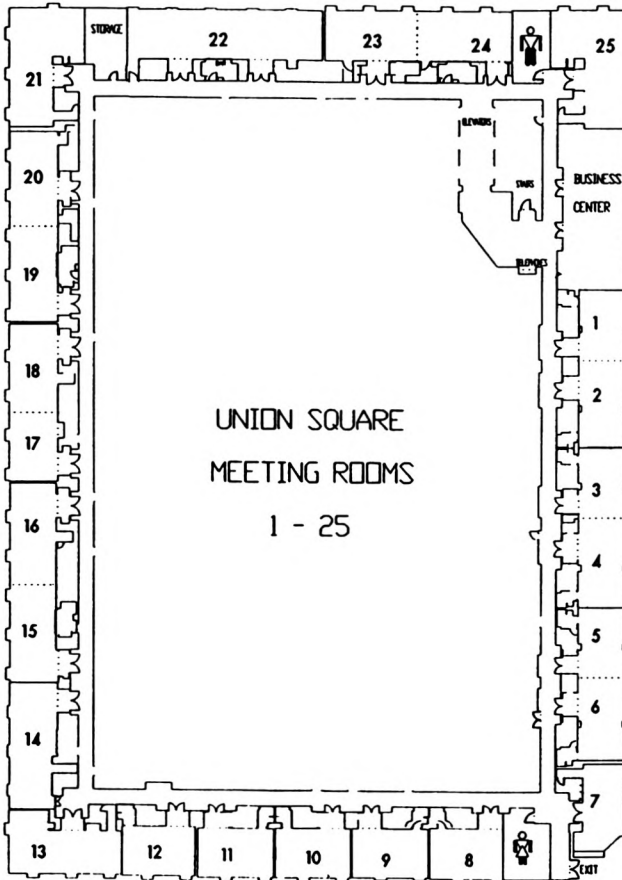
# Sixth Floor

## BUILDING III

- Lombard Room
- Mason Room
- Powell Room
- Sutter Room
- Taylor Room
- Van Ness Room



# FOURTH FLOOR / BUILDING 3



O'FARRELL STREET

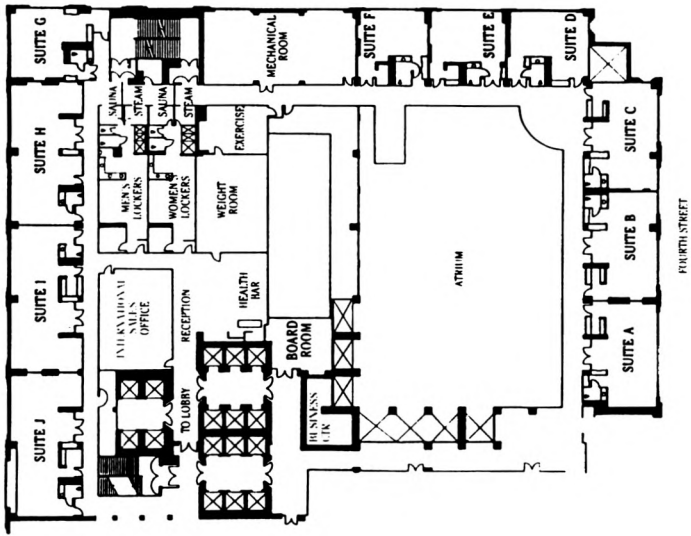
# SAN FRANCISCO MARRIOTT HOTEL

## Meeting Facilities

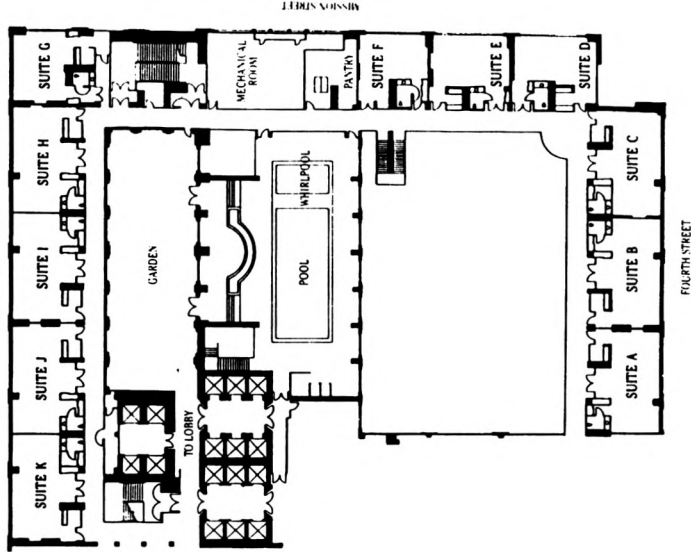
ROOM	FLOOR	SESSION # OR FUNCTION
BUENA VISTA	B-3 LEVEL	PLACEMENT INTERVIEWS
GOLDEN GATE HALL	B-2 LEVEL	PLACEMENT SERVICE
LAUREL	B-2 LEVEL	SESSION #40
MARINA A	B-3 LEVEL	SESSION #8
MARINA B	B-3 LEVEL	SESSION #9
MARINA C	B-3 LEVEL	SESSION #10
MARINA D	B-3 LEVEL	SESSION #11
MARINA E	B-3 LEVEL	SESSION #12
MARINA F	B-3 LEVEL	SESSION #13
NOB HILL	B-3 LEVEL	SESSION #14
PACIFIC SUITE A	FOURTH FLOOR	SESSION #18
PACIFIC SUITE B	FOURTH FLOOR	SESSION #19
PACIFIC SUITE C	FOURTH FLOOR	SESSION #20
PACIFIC SUITE D	FOURTH FLOOR	SESSION #21
PACIFIC SUITE E	FOURTH FLOOR	SESSION #22
PACIFIC SUITE F	FOURTH FLOOR	SESSION #23
PACIFIC SUITE G	FOURTH FLOOR	SESSION #24
PACIFIC SUITE H	FOURTH FLOOR	SESSION #25
PACIFIC SUITE I	FOURTH FLOOR	SESSION #26
PACIFIC SUITE J	FOURTH FLOOR	SESSION #27
POTRERO HILL	B-3 LEVEL	SESSION #16
PRESIDIO	B-3 LEVEL	SESSION #1
RUSSIAN HILL	B-3 LEVEL	SESSION #15
SEA CLIFF	B-3 LEVEL	PLACEMENT INTERVIEWS
SIERRA SUITE A	FIFTH FLOOR	SESSION #28
SIERRA SUITE B	FIFTH FLOOR	SESSION #29
SIERRA SUITE C	FIFTH FLOOR	SESSION #30
SIERRA SUITE D	FIFTH FLOOR	SESSION #31
SIERRA SUITE E	FIFTH FLOOR	SESSION #32
SIERRA SUITE F	FIFTH FLOOR	SESSION #33
SIERRA SUITE G	FIFTH FLOOR	SESSION #34
SIERRA SUITE H	FIFTH FLOOR	SESSION #35
SIERRA SUITE I	FIFTH FLOOR	SESSION #36
SIERRA SUITE J	FIFTH FLOOR	SESSION #37
SIERRA SUITE K	FIFTH FLOOR	SESSION #38
SUNSET A	B-3 LEVEL	SESSION #2
SUNSET B	B-3 LEVEL	SESSION #3
SUNSET C	B-3 LEVEL	SESSION #4
SUNSET D	B-3 LEVEL	SESSION #5
SUNSET E	B-3 LEVEL	SESSION #6
SUNSET F	B-3 LEVEL	SESSION #7
TELEGRAPH HILL	B-3 LEVEL	SESSION #17
WALNUT	B-2 LEVEL	SESSION #39

# SAN FRANCISCO MARRIOTT

**PACIFIC CONFERENCE SUITES  
(FOURTH FLOOR)**

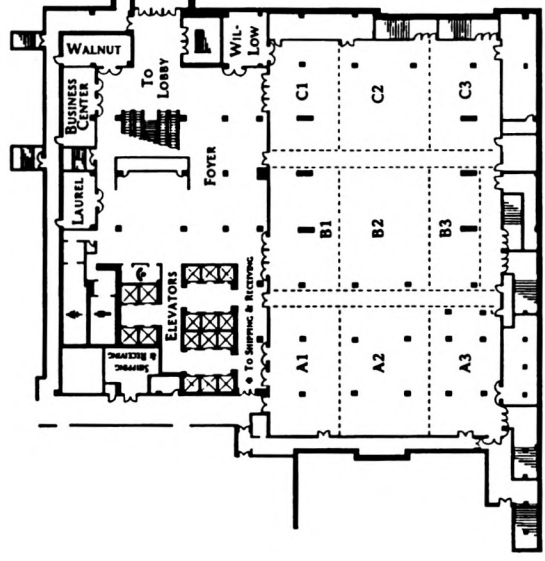


**SIERRA CONFERENCE SUITES  
(FIFTH FLOOR)**

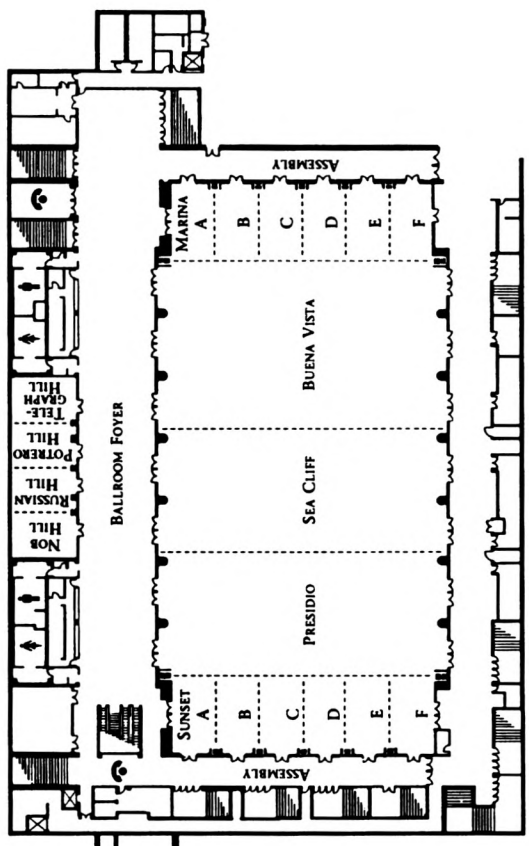


# SAN FRANCISCO MARRIOTT

Golden Gate Hall



Yerba Buena Ballroom

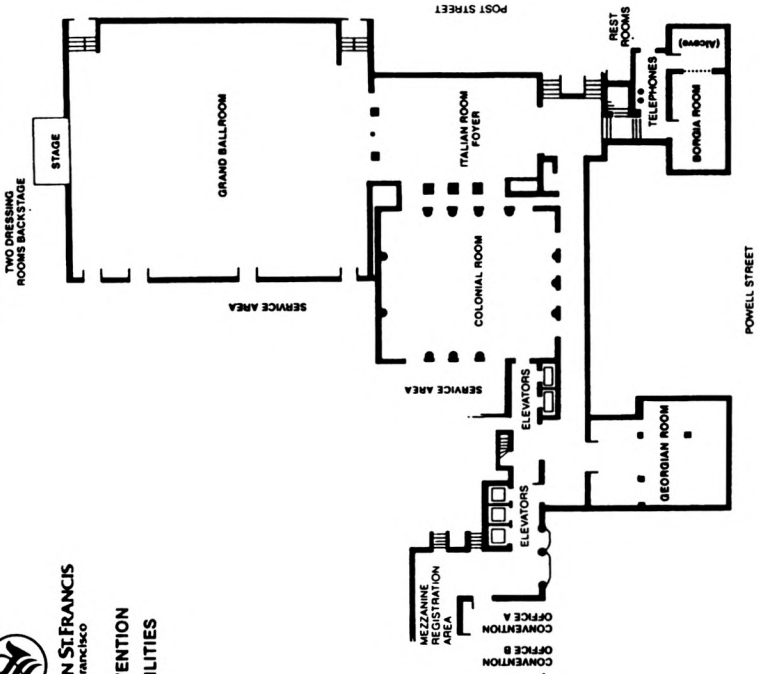


# **WESTIN ST. FRANCIS HOTEL**

## **Meeting Facilities**

<b>ROOM</b>	<b>FLOOR</b>	<b>SESSION # OR FUNCTION</b>
BOARD ROOM	SECOND FLOOR	SESSION #18
BORGIA	MEZZANINE LEVEL	SESSION #20
CAMBRIDGE	SECOND FLOOR	SESSION #8
CALIFORNIA EAST	SECOND FLOOR	SESSION #1
CALIFORNIA WEST	SECOND FLOOR	SESSION #2
COLONIAL	MEZZANINE LEVEL	SESSION #21
ELIZABETHAN A	SECOND FLOOR	SESSION #3
ELIZABETHAN B	SECOND FLOOR	SESSION #4
ELIZABETHAN C	SECOND FLOOR	SESSION #5
ELIZABETHAN D	SECOND FLOOR	SESSION #6
ESSEX	SECOND FLOOR	SESSION #17
GEORGIAN	MEZZANINE LEVEL	SESSION #19
KENT	SECOND FLOOR	SESSION #9
OLYMPIC NORTH	SECOND FLOOR	SESSION #15
OLYMPIC SOUTH	SECOND FLOOR	SESSION #16
OXFORD	SECOND FLOOR	SESSION #10
PARLOR A	SECOND FLOOR	SESSION #11
PARLOR B	SECOND FLOOR	SESSION #12
SUSSEX	SECOND FLOOR	SESSION #13
VICTORIAN	SECOND FLOOR	SESSION #7
YORKSHIRE	SECOND FLOOR	SESSION #14

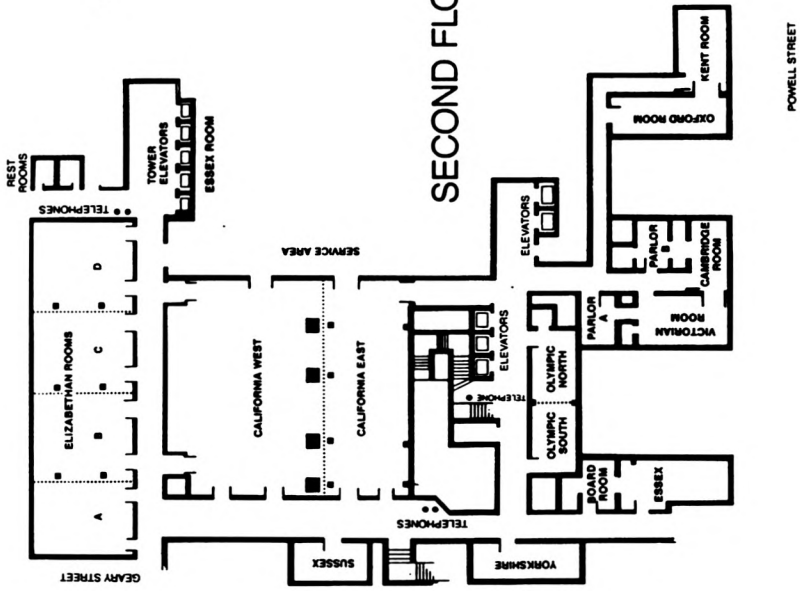
# MEZZANINE FLOOR



**THE WESTIN SAN FRANCISCO**  
San Francisco

## CONVENTION FACILITIES

# SECOND FLOOR



# Allied Social Science Associations Executive Officers

African Finance & Economics  
Association (AFEA)

Robert G. Sherman  
American Graduate School of International Man-  
agement

American Agricultural Economic  
Association (AAEA)

Vernon R. Eidman  
University of Minnesota

American Committee on Asian  
Economic Studies (ACAES)

M. Jan Dutta  
Rutgers University

American Economic Association (AEA)

Victor Fuchs  
Stanford University

American Finance Association(AFA)

Martin J. Gruber  
New York University

American Real Estate & Urban  
Economic Association (AREUEA)

Peter F. Colwell  
University of Illinois

Association for Comparative  
Economic Studies (ACES)

Thomas Rawski  
University of Pittsburgh

Association for Economic & Development  
Studies in Bangladesh (AEDSB)

Azizur Rahman Khan  
University of California-Riverside

Association for Evolutionary  
Economics (AFEE)

Vernon M. Briggs, Jr.  
Cornell University

Association for Social  
Economics (ASE)

Thomas O. Nitsch  
Creighton University

Association for the Study of  
Grants Economy (ASGE)

Thomas F. Wilson  
Bank One, Indianapolis

Association for the Study of the  
Cuban Economy (ASCE)

Armando Lago  
Ecosometrics

Association of Christian  
Economists (ACE)

John E. Anderson  
University of Nebraska

Association of Environmental &  
Resource Economists (AERE)

Maureen L. Cropper  
World Bank

Association of Financial  
Economists (AFE)

Mark Hirschey  
University of Kansas

Association of Indian Economic  
Studies (AIES)

Vaman Rao  
Western Illinois University

Atlantic Economic Society (AES)

John M. Virgo  
Southern Illinois University-Edwardsville

Chinese Economic Association in North  
America (CEANA)

Sheng-cheng Hu  
Purdue University



Chinese Economists Society (CES)	Dianqing Hu University of Western Ontario
Biometrics Society (CS)	Samuel H. Williamson Miami University
Econometrics Society (ES)	Christopher Sims Yale University
Economic Science Association (ESA)	Robert Forsythe University of Iowa
Economists Allied for Arms Reduction (ECAAR)	Alice Slater
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Laurence S. Moss Babson College
Industrial Organization Society (IOS)	Carl Shapiro University of California-Berkeley
Industrial Relations Research Association (IRRA)	Walter J. Gershenfeld Arbitrator
International Association for Feminist Economics (IAFFE)	Marianne Ferber University of Illinois
International Economic & Finance Society (IEFS)	Steven Turnovsky University of Washington
International Network for Economic Method (INEM)	Mark Blaug
International Society for Intercommunication of New Ideas (ISINI)	Edgar Ortiz Universidad Nacional Autonoma de Mexico
International Society for Inventory Research (ISIR)	Edward A. Silver University of Calgary
International Trade & Finance Association (ITFA)	Dominick Salvatore Fordham University
Korea-America Economic Association (KAEA)	Kwan S. Kim University of Notre Dame
Latin American Economic Association (LAEA)	Albert Fishlow University of California-Berkeley
Middle East Economic Association (MEEA)	Sohrab Behdad Denison University
National Association of Economic Educators (NAEE)	Donald Fell Florida Council on Economic Education
National Association of Forensic Economics (NAFE)	John P. Adams, Jr.

National Council on Economic Education (NCEE)	Robert Duvall
National Economic Association (NEA)	Alvin E. Headen, Jr. North Carolina State University
National Tax Association (NTA)	Frederick D. Stocker
North American Economics & Finance Association (NAEFA)	Douglas Fisher North Carolina State University
National Economic Association (NEA)	Alvin E. Headen, Jr. North Carolina State University
National Tax Association (NTA)	Frederick D. Stocker
North American Economics & Finance Association (NAEFA)	Douglas Fisher North Carolina State University
Omicron Delta Epsilon (ODE)	Stanley Brue Pacific Lutheran University
Peace Science Society (International) (PSSI)	Stu Bremer State University of New York-Binghamton
Society for Economic Dynamics & Control (SEDC)	Dale Mortensen Northwestern University
Society for Policy Modeling (SPM)	Antonio M. Costa European Bank for Reconstruction & Development
Society of Government Economists (SGE)	Constance Rhind Congressional Budget Office
Society on Economics & Management In China (SEMC)	David K. Eiteman University of California-Los Angeles
Transportation & Public Utilities Group (TPUG)	Dennis Ray Wisconsin Public Utility Institute
Union for Radical Political Economists (URPE)	Mieke Meurs American University



# Listing of Advertisers and Exhibitors

Academic Press, Inc., p. 335 (Booth 216)  
Addison-Wesley Publishing Co. (Booths 507 & 509)  
American Enterprise Institute (Booth 405)  
Association of American University Presses (Booth 217)  
Atlantic Economic Society, p. 399 (Booth 404)  
AVEBURY, p. 405 (Booth 312)  
Blackwell Publishers, Cover 3 (Booths 316 & 318)  
Brookings Institution, p. 401 (Booth 412)  
Cambridge University Press, pp. 360-65 (Booths 413, 415 & 417)  
Carfax Publishing Company (Booth 505)  
University of Chicago Press, pp. 370-71 (Booths 307 & 309)  
Civic Education Project (Booth 218)  
Council for International Exchange of Scholars (Booth 425)  
Disclosure Incorporated (Booth 513)  
Dollars and Sense (Booth 323)  
Dow Jones & Company, Inc. (Booth 207)  
John Drury Rare Books (Booth 227)  
Dryden Press, p. 341 (Booths 125 & 127)  
Economic Literature Database (Booth 324)  
Edward Elgar Publishing Company, p. 340 (Booths 306 & 308)  
Elsevier Science (Booths 119 & 121)  
Encyclopaedia Britannica-NA (Booth 416)  
Eno River Press (Booth 314)  
Estima (Booth 512)  
Free Press, pp. 348-49 (Booth 209)  
Fulbright Scholar Program (Booth 425)  
Greenwood Publishing Group (Booth 319)  
HarperCollins College Publishers, pp. 368-69 (Booths 201 & 203)  
Harvard University Press, pp. 408-09 (Booth 313)  
Harwood Academic Publishers, pp. 410-11 (Booth 419)  
Haver Analytics, p. 396  
Hoover Institution Press, p. 372 (Booth 522)  
Houghton Mifflin Company (Booth 304)  
ICS Press (Booth 427)  
Independent Institute (Booth 423)  
International Association for Energy Economics (Booth 317)  
Inter-university Consortium for Political & Social  
Research/University of Michigan (Booth 421)  
International Labor Office (Booth 327)  
International Monetary Fund (Booth 502 & 504)  
International Trade & Finance Association (Booth 325)  
Richard D. Irwin, pp. 394-95 (Booth 200, 202 & 204)  
JAI Press Inc. (Booth 414)  
Johns Hopkins University Press, p. 387 (Booth 206)  
Journal of Economic Literature, p. 357 (Booth 208)  
Kluwer Academic Publishers, p. 352 (Booth 406 & 408)  
McGraw-Hill College Division, pp. 343-45 (Booth 320 & 322)

MIT Press, pp. 338-39, 388-89 (Booth 300 & 302)  
University of Michigan Press, p. 393 (Booth 123)  
University of Michigan/Survey Research Center (Booth 501 & 503)  
National Association of Business Economists, p. 374 (Booth 321)  
National Bureau of Economic Research, p. 402  
National Economists Club Educational Foundation (Booth 418)  
New York Stock Exchange, Inc., p. 350 (Booth 212 & 214)  
W.W. Norton and Company, pp. 354-55 (Booth 213 & 215)  
OECD Publications and Information Center, Cover 4 (Booth 500)  
Omicron Delta Epsilon, p. 366 (Booth 426)  
Oxford University Press, pp. 378-85 (Booth 224 & 226)  
Prentice Hall (Booth 407 & 409)  
Princeton University Press, pp. 375-77 (Booth 301 & 303)  
Quantitative Micro Software, p. 351 (Booth 109)  
Resources for the Future, p. 367 (Booth 315)  
Review of International Economics, p. 412  
Routledge, pp. 406-07 (Booth 225)  
Rowman & Littlefield (Booth 420 & 422)  
Russell Sage Foundation, p. 356 (Booth 403)  
Sage Publications, Inc. (Booth 520)  
SAS Institute Inc., p. 403 (Booth 516 & 518)  
M. E. Sharpe, p. 373 (Booth 219)  
South-Western Publishing Company, pp. 336, 386 (Booth 103, 105 & 107)  
Springer-Verlag New York Inc. (Booth 305)  
St. Martins Press/Scholarly & Reference, p. 337 (Booth 220 & 222)  
Standard & Poor's Compustat (Booth 113, 115 & 117)  
Stanford University Press, p. 392 (Booth 526)  
Statistical Graphics Corp., p. 391  
TSM Global Economic Data Base, p. 404 (Booth 401)  
TSP International, p. 397 (Booth 514)  
United Nations Publications, p. 400 (Booth 221)  
US Department of Commerce/Bureau of the Census (Booth 424)  
US Department of Commerce/Bureau of Economic Analysis (Booth 515)  
University Press of America (Booth 420 & 422)  
W.E. Upjohn Institute, pp. 346-47 (Booth 402)  
Wall Street Journal (Booth 326)  
West Publishing Company, pp. 358-59 (Booth 223)  
Westview Press, p. 342 (Booth 205)  
John Wiley & Sons, Inc., p. 353 (Booth 400)  
World Bank (Booth 506 & 508)  
Worth Publishers (Booth 101)  
1996-97 Announcements and Call for Papers, pp. 390-91

# Summary

## AFEA

### January 5

- 10:15 am— Financial Issues of African Development  
2:30 pm— Economic Issues of African Development

## AAEA

### January 5

- 10:15 am— The Impact of Banking Structure on Rural Financial Markets  
2:30 pm— Applications of Game Theory in Agricultural Economics

### January 6

- 8:00 am— Public and Private Strategies for Food Safety Improvement in the Meat Industry  
10:15 am— Support to Agriculture in Transitional Economies  
2:30 pm— Liberalized Agricultural Markets in Low-Income Economies

## AEA

### January 5

- 8:00 am— Macro and Price Setting: The Empirical Evidence  
Do Regional Institutions Matter for Economic Development?  
Foreign Trade in Transitional Economies  
International Linkages: Theory and Evidence  
Measuring the Uneven Tides of Inequality  
Teaching Undergraduate Economics  
Trade Theory, Economic History and the Emergence of the Modern World Economy  
Micro Evidence on the Relationship Between Technology Use and Productivity Growth  
Empirical Studies of LDCs' Industrial Firms and the Implications for Policy  
Trade, Jobs and Wages  
What Can the U.S. Learn from Canadian Saving Policy?  
Education, Labor Markets, Development, and the World Bank (Roundtable)  
What's On the Internet for Economists? A Demonstration (will be repeated at 10:15 am and 2:30 pm)
- 10:15 am— Coping with High Public Debt: The Exchange Rate (Roundtable)  
Linkages Between Economics and Religion  
Current Debates in Trade Policy  
International Comparisons of Employer and Employee Determinants of Pay  
Free Trade and Harmonization: Prerequisites for Free Trade? (Roundtable)  
Where Have All the Majors Gone?  
Open Economy Forces and Convergence in History  
Market Dynamics  
Human Capital Formation and the Labor Market in South Africa  
Economic Reconstruction of Mexico (Roundtable)  
Measurement Issues in Cost-of-Living and Price Indexes  
Regionalism of Macroeconomic Policies  
Public Goods, Markets, and the Environment

Recent Developments in the Transition of Firms in Eastern Europe  
What's On the Internet for Economists? A Demonstration  
Contract with America: Implications for Environmental Protection and Natural Resource Use (joint with AERE)  
Wage Inequality, Trade, Technology and Institutions (joint with IRRA)  
Asia Pacific Economic Cooperation—Pacific Asian Development (joint with KAEA)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Balanced Budget Rules

Corruption and Economic Development (Roundtable)  
Immigration in the United States  
Raising Children and Managing a Career in Economics: How Do You Do Both? (Roundtable)  
Assessment of the Economic Transition in Central and Eastern Europe (Roundtable)  
New Growth Theory and Economic History: Match or Mismatch  
Microeconomic Analysis in Government Policy Making (Roundtable)  
Trade, Technology and Wage Differentials  
Regionalism versus Multilateralism  
Tax Policy and the Environment  
Democratic Market Failure: Myth or Reality? (Roundtable)  
Determinants of Real Exchange Rate Movements  
Saving Behavior of the Wealthy and intergenerational Transfers  
What Is a Market Economy? (Roundtable)  
What's On the Internet for Economists? A Demonstration  
Theories of the Firm (joint with AFEE)  
Sources and Consequences of Economic Growth: Asian Pacific-Rim Experiences (joint with CEANA)  
Affirmative Action: Thirty Years Later (joint with NEA)

4:45 pm—Richard T. Ely Lecture

### January 6

8:00 am—The Role of Frictions in Macroeconomic Fluctuations

Retirement Income Issues: Canadian and U.S. Perspectives  
Family Behavior  
Unification and Separation in Europe  
How Labor Markets Evolve: Employment, Unemployment, and the Wage Structure in U.S. History  
Data Network Pricing (roundtable)  
History of Thought—Gold, Banking, Savings and the Education of Keynesianism  
Crime and Public Policy (Roundtable)  
Topics in Resource and Environmental Economics  
Exchange Rate Regimes and Macroeconomic Stability  
What Determines Charitable Giving?  
Using Benefit-Cost Analysis as a Policy Tool (Roundtable)  
Conflict Between the Developed and Developing Nations (joint with PSSI)

10:15 am—Measuring Monetary Policy in the U.S.

Recent Developments in International Macroeconomics and Finance  
Economic Reform and Growth  
Women's Work Choices  
Globalization and the U.S. Labor Market  
Improving the Design of Regional Trade Agreements  
Economic Outcomes, Family Background, and Ability: *The Bell Curve* Through the

Economist's Lens (Panel)  
 Economic Issues in the Treating of Mental Illness  
 Household Economics  
 Industrial Organization Issues in Environmental Economics  
 Tax Reforms and the Behavior of High-Income Individuals  
 Covering Economics: A Roundtable Discussion in Honor of Leonard Silk  
 Taxation and Multinational Corporations  
 Computer-Aided Instruction Session  
 International Perspectives on Housing Markets (joint with AREUEA)  
 Tax Reform Alternatives and the Grants Economy (joint with ASGE)  
 Disarmament and Development: From Military Spending to Social Development  
 (joint with ECAAR)  
 Competition in Interconnected Networks (joint withTPUG)

12:30 pm—Luncheon Honoring the 1994 Nobel Laureates in Economics

2:30 pm—Campaign 1996: The Economic Issues (Roundtable)  
 Economic Consequences of Aging and Old Age Systems: An International Perspective  
 Information, Knowledge, and Organizations  
 The Minimum Wage (Roundtable)  
 International Taxation  
 Empirical Aspects of Exchange Rates  
 Human Capital and Taxes  
 The Distribution of Wages and Unemployment  
 The Education-Growth Relationship: Microeconomic Foundations  
 The Economics of Franchise Contracting  
 Trade Protection: A Public Choice Perspective  
 Structural Econometric Models of Strategic Behavior  
 Europe's Moneys and European Institutions (Roundtable)  
 Catastrophic Risk and Disaster Insurance  
 U.S. Health Care System in the Second Half of the 1990s: Market Evolution and Public Policy (Roundtable)  
 Improving the Large-Enrollment Principles Course (Roundtable)  
 Micro Behavior and Large-Scale Macro Change (joint with CS)  
 The Political Economy of Regionalism (Roundtable) (joint with SPM)  
 The 1996 Distinguished Lecture on Economics in Government (joint with SGE)

4:45 pm—Presidential Address

### January 7

8:00 am—Credit and Activity: Empirical Evidence  
 Politics and Economic Growth  
 The Political Economy of Agricultural Reform in Transition Economies  
 Does School Spending Matter?  
 R&D Spillovers and Economic Growth  
 Social Spending and Growth of Government: Comparative and Historical Perspectives  
 International Trade: Micro-Evidence  
 Exchange Rates: Evidence from Macro Fundamentals and Microstructures  
 Pensions and Retirement Income and Wealth  
 International Macro- and Microeconomic Data: Reliability, Comparability and Adequacy  
 The Future of Medicare (joint with HERO)  
 Overvaluation and Liberalization in Latin America and Eastern Europe (joint with NAHPBE)



- 10:15 am—The Fiftieth Anniversary of the Employment Act (Roundtable)  
 Crime and the Labor Market  
 Privatizing Social Security  
 Real Exchange Rates in Latin America  
 The Mexican Peso Crisis: Causes and Policy Lessons  
 Household and Labor Market Interactions  
 Political Economy of Education Reform  
 Patent Policy and Innovation  
 Human Resources Development in Developing Countries  
 New Issues in Trade Policy: Environment, Labor Standards and Competition  
 An International Comparison of the Impacts of Introducing Competition into Public  
 Utility Industries (Roundtable)  
 Imperfect Competition, Tax Policy, and Investment  
 Recent Advances in the Economics of Development Policy  
 Can Feminist Post-Modernist Thought Illuminate Economics?  
 Socialist Transition: Achievements, Failures and Next Steps (Roundtable)(joint with  
 ACES)  
 China's Institutional Transition (joint with CES)  
 Causes and Consequences of School Choice (joint with NTA)  
 Trade Liberalization and Living Standards (Roundtable)(joint with URPE)
- 2:30 pm—Gross Job Flows and the Open Economy  
 Economic Analysis of Social Issues  
 Labor Markets and Social Conditions in Latin America  
 Technology, Human Capital, and the Wage Structure  
 Health Economics  
 Labor Markets and Migration in Europe  
 History of Thought—The Legacy for Keynes  
 Global Economic Institutions  
 Public Policies Toward Smoking  
 APEC 1996: Perspectives from ASEAN (Roundtable) (joint with ACAES)  
 Privatization: Incentives and Political Factors (joint with AFE)

## **AFA**

### **January 5**

- 8:00 am—Empirical Corporate Finance  
 Empirical Studies in Market Microstructure  
 Security Design and Financial Innovation  
 Term Structure Models
- 10:15 am—Initial Public Offerings/Venture Capital  
 Valuation Effects in Corporate Finance  
 Empirical Asset Pricing  
 Mutual Fund Performance and Evaluation  
 New Proposals to Help Home Owners Manage Risks (joint with AREUEA)
- 12:30 pm—Joint Luncheon (joint with AEA)
- 2:30 pm—Estimation of Factor Models and Risk Premia  
 Market Microstructure Theory  
 Derivative Securities  
 Compensation  
 Financial Institution Incentive Structures  
 Financial Innovation and the Role of Government-Sponsored Enterprises (joint with  
 NAEFA)

### **January 6**

- 8:00 am—Asset Pricing Theory  
International Corporate Finance  
United States and Japanese Capital Markets  
Financial Distress
- 10:15 am—Option Pricing Models: Theory and Implementation  
Predictability in Returns  
Corporate Control  
Empirical Market Microstructure  
Financial Market Anomalies
- 2:30 pm—Corporate Finance and Options  
Term Structure of Interest Rates: Empirical Analysis  
Investment Strategies Employing “Style” Attributes  
Mergers and Acquisitions

### **January 7**

- 8:00 am—Issues in Financial Education  
Volatility and Credit Risk in Derivatives  
The Long-Run Performance of Seasoned Equity Offerings
- 10:15 am—Bank Debt, Public Debt and Regulation  
Corporate Financial Strategy

## **AREUEA**

### **January 5**

- 8:00 am—Migration, Housing, and Labor Markets  
Local Public Goods, Taxes, and Land  
International Housing Markets  
Multifamily Housing Markets
- 10:15 am—The Economics of Land Use Regulation  
Race in Housing and Credit Markets  
Real Estate Options  
New Proposals to Help Homeowners Manage Risks (joint with AFA)
- 2:30 pm—Home Mortgage Loans  
Homeowner Behavior  
Measurement of Housing Prices

### **January 6**

- 8:00 am—Real Estate and Financial Markets  
Information and Brokerage  
Commercial Property Markets
- 10:15 am—Risk and Return in Real Estate  
Housing Policy  
International Perspectives on Housing Markets (joint with AEA)
- 2:30 pm—Race and Urban Neighborhoods  
Real Estate Investment Trusts: Returns  
Appraisal and Valuation

### **January 7**

- 8:00 am— Bargaining and Insurance  
Taxation, Location, and Property Values  
Real Estate Investment Trusts: Structure  
Housing Price Formation
- 10:15 am— Mortgages and Underwriting  
The Credit Market  
Mortgage Termination
- 2:30 pm— Credit Institutions  
Housing Supply and Demand  
Housing Price Indexes

## **ACES**

### **January 5**

- 8:00 am— East Germany's Transitional Economy
- 10:15 am— The Lessons of the Post-Communist Economic Transition
- 2:30 pm— Distributional Impact of Market Oriented Reforms
- 4:30 pm— First Annual Poster Session—Reports from the Field: Current Trends in Transition Economies

### **January 6**

- 8:00 am— Financial Markets in Transitioning Economies
- 10:15 am— Privatization: Microeconomic Evidence on Incidence, Ownership Forms, and Firm Performance  
Is China Part of the East Asian Miracle? (joint with CES)
- 2:30 pm— Is Russia Different?

### **January 7**

- 8:00 am— Economic Integration Between East and West Europe
- 10:15 am— Environmental Issues in the Comparative Context  
Socialist Transition: Achievements, Failures and Next Steps (Roundtable) (joint with AEA)
- 2:30 pm— Enterprise Strategy and Labor Behavior in Russia's Transition: Does Ownership Matter?

## **AEDSB**

### **January 6**

- 8:00 am— Development of Bangladesh: Issues Related to Trade and Aid
- 10:15 am— Development of Bangladesh: Issues Related to Poverty and Market Oriented Reform

## **AFEE**

### **January 5**

- 8:00 am—The Future of the European and American Welfare States  
The Transaction: Link Between the Old (Commons) and the New Institutionalism?  
(Williamson)
- 10:15 am—Mexico's Economic Crisis; Heterodox Analyses (James H. Street Latin American  
Panel)  
Environmental Economics: Global Problems, Policy Making and Accounting
- 2:30 pm—An Institutional Understanding of Japan  
Theories of the Firm (joint with AEA)

### **January 6**

- 8:00 am—Institutions and International Finance (Clarence E. Ayres Session)
- 10:15 am—Radical Institutionalism, Racism and Feminism
- 2:30 pm—Central Bank Policy in the U.S., Canada and Germany: Should Central Banks Fight  
Inflation?  
Feminism, Institutionalism and Economic Rhetoric (joint with IAFEE)
- 4:45 pm—Presidential Address

### **January 7**

- 8:00 am—Economic Systems: Innovation and Restructuring  
How and Why Coordination Matters
- 10:15 am—Central Banking and Free Banking  
Institutional and Evolutionary Economics: Methodological Issues
- 2:30 pm—Transition of Economic Systems

## **ASE**

### **January 4**

- 8:00 pm—Women, Poverty and Policy: An International Perspective (joint with IAFEE)

### **January 5**

- 8:00 am—Free Trade at the Crossroads
- 10:15 am—Gender in Selected Social Economics
- 2:30 pm—The Social Economics of Welfare

### **January 6**

- 8:00 am—Presidential Breakfast
- 10:15 am—Past Presidents Roundtable: Trends in Socioeconomic Policy
- 2:30 pm—The Social Economics of Health Care

### **January 7**

8:00 am—The Incoherence of General Equilibrium Theory

10:15 am—Methodological Issues

1:00 pm—Poverty, Inequality, and Distribution

## **ASGE**

### **January 5**

10:15 am—Who Should Live? Rationing Health Care

2:30 pm—Inner City Development Via Business Clustering: The Changing Role of Market and Subsidized Transactions

### **January 6**

10:15 am—Tax Reform Alternatives and the Grants Economy (joint with AEA)

## **ASCE**

### **January 6**

2:30 pm—Factors Affecting the Speed of Adjustment in the Economic Transition for Cuba

## **ACE**

### **January 5**

8:00 am—Public Policy and Divergent Public-Private Incentives

10:15am—Promoting Environmentally Sustainable Development: Issues of Responsibility and Efficacy

## **AERE**

### **January 5**

8:00 am—Environmental Regulation, Industrial Structure, and Technological Innovation

10:15 am—Contract with America: Implications for Environmental Protection and Natural Resource Use (joint with AEA)

### **January 6**

8:00 am—Alternative Measurements of Non-Use Value

10:15 am—Invited Session on Deforestation: Underlying Causes and Policy Implications

2:30 pm—Renewable Natural Resources and Sustainable Development

### **January 7**

8:00 am—Empirical Evaluation of Solid Waste Policies

10:15 am—New Approaches to Pollution Regulation

2:30 pm—Controlling Externalities from Automobiles

## **AFE**

### **January 5**

8:00 am—Corporate Takeovers

10:15 am—Liquidity Constraints and Firm Investment Behavior

2:30 pm—Active Investors and Corporate Control

### **January 6**

10:15 am—Tobin's Q and Financial Policy

### **January 7**

2:30 pm—Privatization Incentives and Political Factors (joint with AEA)

## **AIES**

### **January 5**

8:00 am—Issues in Fiscal Policy

10:15 am—Technology and Economic Behavior

2:30 pm—Issues in International Finance

### **January 6**

8:00 am—Economic Reforms in India (Roundtable)

10:15 am—Institutional Aspects of Economic Development

2:30 pm—Economic Liberalization and After

### **January 7**

8:00 am—Issues in Firm Behavior

10:15 am—Issues in Macroeconomics Theory and Policy

## **AES**

### **January 5**

8:00 am—Northeast Asian Development Prospects: Russia, Japan, China, Korea, and the U.S.

10:15 am— Measuring Efficiency in Financial Intermediation

2:30 pm— The Effects of Economics on Religion, and of Religion on Economics

### **January 6**

10:15 am— Issues in Microeconomics

2:30 pm— Money and Interest Rates

### **January 7**

8:00 am— International Economics

10:15 am— Fiscal and Monetary Policy

## **CEANA**

### **January 5**

8:00 am— Recent Economic Developments in China and Taiwan, I

10:15 am— Macroeconomic Dynamics, Economic Growth, and Technology Transfer

2:30 pm— Sources and Consequences of Economic Growth: Asian Pacific-Rim Experiences  
(joint with AEA)

### **January 6**

10:15 am— Econometrics and Statistics

2:30 pm— Recent Economic Developments in China and Taiwan, II

## **CES**

### **January 6**

8:00 am— The Chinese Economy (CES/CER Papers Competition)

10:15 am— Is China Part of the East Asian Miracle? (joint with ACES)

2:30 pm— Reforming China's State-Owned Enterprises

### **January 7**

10:15 am— China's Institutional Transition (joint with AEA)

## **CS**

### **January 6**

8:00 am— Perspectives on Historical Financial Markets

10:15 am— Political Economy of Institutions

2:30 pm— Micro Behavior and Large-Scale Macro Change (joint with AEA)

**January 7**

10:15 am—Labor and Industry in Historical Perspective

**ES**

**January 5**

8:00 am—Organization and Contracts  
Trends and Time Varying Parameters  
Choice and Decision  
Public Goods  
Banking  
Measuring Welfare and Inefficiency  
Nutrition and Health Studies

10:15 am—Real Business Cycles  
Economic Growth I  
Poverty  
Open Economy Macroeconomics  
Monetary Policy Effects  
Topics in Theoretical Econometrics  
Learning and Incentives

2:30 pm—Networks as Equilibria  
Testing Asset Pricing Models  
Empirical Effects of Inflation  
Economics of Education  
Microeconometrics  
Education and Its Financing  
Theory and Empirics of Firm Behavior

**January 6**

8:00 am—Economics and Politics of Reform  
Health Economics  
Economic Growth II  
Limited Dependent Variable Models  
Search Models of Money  
Cash Flow and Investment  
State Tax Variations as Natural Experiments  
Empirical Industrial Organization

10:15 am—Fixed Income Securities  
Nonwage Compensation  
Political Economy and Institutions  
Firm-Level Employment Dynamics  
Private and Social Insurance  
Allocation and Implementation  
Econometric Analysis of Intertemporal Choice

2:30 pm—Investment and Consumption  
Fiscal Federalism and Tax Competition  
Race in the Labor Market  
Patent Design, Licensing and Litigation  
Capital Structure  
Coalition Formation  
Studies in International Trade and Economic Growth  
Non-Strategic Learning



### **January 7**

- 8:00 am—Empirical Studies of Economic Development  
Empirical Macroeconomics  
Incentives in Allocation  
Asset Pricing  
Structural Change and Break Points  
International Capital Mobility  
Labor Supply in Particular Occupations  
Dynamic Behavior of Firms and Markets
- 10:15 am—Cointegration, Specification, and Identification  
Quality Provision and Assurance  
Auctions and Games  
Empirical Monetary Models  
Economic Growth III  
New Directions in Repeated Games  
Moral Hazard
- 2:30 pm—Empirical International Finance  
Topics in Industrial Organization  
Experimental Economics and Industrial Organization  
Evolutionary Games and Applications  
Computationally Intensive Econometric Methods  
Taxation and Investment  
GMM and Covariance Matrix Estimation

## **ESA**

### **January 5**

- 10:15 am—Game Theory and Experiments
- 2:30 pm—Social Status

### **January 7**

- 10:15 am—Technology in the Classroom: Trading in the Iowa Electronic Market

## **ECAAR**

### **January 5**

- 10:15 am—U.S. Budget Proposals and Their Implications (joint with PSSI)

### **January 6**

- 10:15 am—Disarmament and Development: From Military Spending to Social Development Programs (joint with AEA)
- 2:30 pm—Strategies for Conversion (Panel Discussion)

### **January 7**

- 8:00 am—Effects of Nuclear Military Spending: Theory versus Practice (Panel Discussion)

## **HERO**

### **January 5**

10:15 am—Physicians and Health Plan Competition

2:30 pm—"Outcomes Research" and Health Economics

### **January 6**

8:00 am—Health Insurance and Demand for Medical Care in the Pacific Rim

2:30 pm—Health Care Market Research

### **January 7**

8:00 am—The Future of Medicare (joint with AEA)

10:15 am—Antitrust Issues in Health Care Markets

## **HES**

### **January 5**

2:30 pm—Increasing Returns, Growth and Convergence: Progress versus Decay as Topics in the History of Economic Thought

### **January 6**

8:00 am—Marshallian Economists: Marshall, Knight, and Stigler

10:15 am—The Development of Modern Monetary Thought

2:30 pm—Historical Perspectives on Contemporary Economics

## **IOS**

### **January 5**

8:00 am—Competition Policy in Developing and Transition Economies

10:15 am—Telecommunications Policy Issues in Local Exchange Services

### **January 6**

10:15 am—Mergers and Antitrust Policy

2:30 pm—Networks Industries

## **IRRA**

### **January 5**

8:00 am—Political Science Approaches to Industrial Relations  
Employee Rights and Responsibilities (Workshop)  
New Institutional Economics and the Employment Relation (Workshop)

9:30 am—Poster Session I

10:15 am—Alternatives in Resolving Employment Disputes (Workshop)  
Research in Southern Labor History  
Wage Inequality, Trade, Technology and Institutions (joint with AEA)

2:00 pm—Poster Session II

2:30 pm—Employee Representation in Economies in Transition  
Employee Ownership and Profit Sharing (Workshop)  
Refereed Papers: Labor and Employment Law  
Training Workshop: Conducting Workplace Investigations

4:45 pm—Distinguished Panel

### **January 6**

8:00 am—Industrial Restructuring and Training Initiatives (UCLEA)  
Contingent Workforce (Workshop)  
First Contracts: Current Research

10:15 am—African American Scholarship in the Industrial Relations Field: Pioneer Contributions  
Early 21st Century Unionism: Action Possibilities and Research Needs (Workshop)  
Changing the Dynamics of Collective Bargaining from Confrontation to Collaboration  
(Workshop)

12:30 pm—Presidential Luncheon

2:30 pm—Labor Law Reforms in Canada and the United States  
Gender and Arbitration (Workshop)  
Refereed Papers: Labor-Management Relations  
The 1996 Research Volume: Public Sector Employment Relations in an Age of Trans-  
formation (Workshop)

### **January 7**

8:00 am—Refereed Papers: Human Resource Management  
The Developing Practice and Teaching of IR and HR in Universities (Workshop)  
Refereed Papers: Labor Economics and Labor Markets

10:15 am—Workplace Redesign in the Service Sector  
History and Contemporary Labor Problems (Workshop)  
Labor Response to Neo-Liberal Reform in Latin America

1:00 pm—Sixty Years Ago: Historical Perspectives on the Wagner Act  
Canadian Sectoral Councils (Workshop)

## **IAFFE**

### **January 4**

8:00 am—Women, Poverty and Policy: An International Perspective (joint with ASE)

### **January 5**

10:15 am—Approaches to Discrimination (joint with URPE)

2:30 pm—The New Family Values? Women and Children Last

**January 6**

10:15 am—Can Feminist Thought Improve Economic Inquiry?

2:30 pm—A Map of Herland

Feminism, Institutionalism and Economic Rhetoric (joint with AFEE)

**January 7**

8:00 am—At the Threshold: Women and People of Color in the Early Economics Profession

**IAEE**

**January 5**

10:15 am—Issues in Oil and Gas Supply

**IEFS**

**January 6**

8:00 am—Exchange Rate Determination

**January 7**

10:15 am—Market Structure and Strategic Trade Policy

**INEM**

**January 6**

10:15 am—Methodology of Economics, I

2:30 pm—Methodology of Economics, II

**ISINI**

**January 5**

8:00 am—Maastricht II: A European Central Bank?

**January 6**

10:15 am—The Economics of Work and Earnings

**ISIR**

**January 7**

10:15 am—Inventory Investment: Beyond Production Smoothing

**ITFA**

**January 5**

8:00 am—Foreign Exchange Rates and Models

10:15 am— Foreign Direct Investment

2:30 pm— International Financial Markets

### **January 6**

8:00 am— Asian International Trade Patterns

10:15 am— International Trade Regimes: Subsidies, Protectionism, and Comparative Advantage

2:30 pm— Export Promotion and Economic Growth

### **January 7**

8:00 am— International Financial Issues

10:15 am— Implications of Free Trade Blocks

## **KAEA**

### **January 5**

8:00 am— Issues in Macroeconomics

10:15 am— Asia Pacific Economic Cooperation—Pacific Asian Development (joint with AEA)

2:30 pm— Economic Issues in Two Koreas

### **January 6**

8:00 am— International Trade: Perspectives and Strategies

10:15 am— Korea's Economic Growth with Equity

2:30 pm— Financial and Monetary Economics

## **LACEA**

### **January 5**

2:30 pm— Macroeconomic Volatility in Latin America: Causes and Consequences

### **January 6**

10:15 am— Private Capital Flows to Latin America: The View from Wall Street and Critics

## **MEEA**

### **January 5**

8:00 am— Structural Problems and Development in Turkey

10:15 am— Oil, Oil Prices and Macroeconomic Policies

2:30 pm— Population, Labor and Social Welfare

### **January 6**

- 8:00 am—Changing Patterns of Trade in the Middle East
- 10:15 am—Food, Agriculture, and Trade in the Middle East
- 2:30 pm—Women and the Labor Process in the Middle East

### **January 7**

- 8:00 am—Studies of Foreign Exchange Markets in Turkey  
Political Economy of the New Realities in the Middle East
- 10:15 am—Economic Adjustment and Growth in the Middle East
- 2:30 pm—Turkish Stock and Financial Markets

## **NAFE**

### **January 6**

- 8:00 am—The Economics of Personal Injury and Wrongful Death
- 10:15 am—The Application of Forensic Economics in Special Circumstances
- 2:30 pm—Economics of Employment Discrimination

## **NEA**

### **January 5**

- 8:00 am—The Impact of Recent Trends in the Health Care Market Place on Minority Access to Care
- 10:15 am—W. Arthur Lewis Lecture
- 2:30 pm—Affirmative Action: Thirty Years Later (joint with AEA)

### **January 6**

- 8:00 am—Affirmative Action in American Business
- 10:15 am—African Americans and Labor Law Reform, I
- 2:30 pm—Twenty-fifth Anniversary Symposium
- 5:30 pm—Presidential Address and Twenty-fifth Anniversary Celebration

### **January 7**

- 8:00 am—Reparations to Africa
- 10:15 am—African Americans and Labor Law Reform, II
- 2:30 pm—Development and Mobility Trends in the Occupational and Local Economy

# **NTA**

## **January 5**

- 10:15 am— Taxes and the Family (Panel Discussion)  
2:30 pm— The Prospects for Environmental Taxation (Panel Discussion)

# **NAEFA**

## **January 5**

- 8:00 am— Interest Rates, Money Shocks and Policy Regimes  
Behavioral Patterns and Interdependence in Stock and Currency Markets  
Exchange Rates and Financial Crises in Latin America
- 10:15 am— North American Integration and Development: Alternative Perspectives  
Asset Markets and Financial Flows  
Foreign Trade and Capital Markets in the Americas
- 2:30 pm— Exchange Rate Dynamics  
Economic Structure in Industry and Finance  
Financial Innovation and the Role of Government-Sponsored Enterprises (joint with AFA)

## **January 6**

- 8:00 am— The Emerging Markets of Asia and Latin America: A Comparative Analysis  
Trade Policy in Neo-Schumpeterian Models of Growth  
Economic Integration and Market Structure
- 10:15 am— Economic Integration in Transition: The Economic Monetary and Political Dimensions of Integration  
Understanding the 1994-95 Mexican Crisis  
Blacks and Hispanics: Trends and Prospects for Minority-Owned Businesses (joint with NAHPPEB)
- 2:30 pm— Trade, Competition and Growth  
The Economics of Globalization (joint with AEA)  
The New Economic Order and Its Impact on the Caribbean and Central America (joint with NAHPPEB)

## **January 7**

- 8:00 am— Financial Markets and Exchange Rate Regimes  
Growth of Communications Technology for Trade Liberalization in North America and the Caribbean  
The Distributional Effects of Mexico's Devaluation (joint with LACEA)
- 10:15 am— The Canada-U.S. Unemployment Rate Gap  
New Developments in North American Labor Markets  
State Trading, Export Subsidies and Trade Disputes: Commodity Trade in North America and the Pacific Rim
- 2:30 pm— Technology, Trade and Trade Policy  
New Developments in Monetary Economics  
Currency Crises and Risk Management

## **ODE**

### **January 5**

10:15 am— Faculty Advisors' Session

2:30 pm— John R. Commons Award and Lecture/ ODE Biennial Convention

### **January 6**

10:15 am— Invited Graduate Students' Paper Session

## **PSSI**

### **January 5**

8:00 am— Peace Economics I: Contributed Papers

10:15 am— U.S. Budget Proposals and Their Implications (joint with ECAAR)

2:30 pm— Peace Economics III: Chinese Military Conversion

### **January 6**

8:00 am— Conflict Between the Developed and Developing Nations (joint with AEA)

### **January 7**

10:15 am— Peace Economics IV: Game Theoretic and Related Approaches to Social Issues

## **SEDC**

### **January 5**

8:00 am— Asset Pricing and Business Cycles

10:15 am— Macroeconomics with Heterogeneity

2:30 pm— Open Economy Macroeconomics

## **SPM**

### **January 6**

2:30 pm— The Political Economy of Regionalism (joint with AEA)

### **January 7**

10:15 am— Research and Trends in the World Economy

## **SGE**

### **January 5**

8:00 am— Measurement of Poverty and Economic Statistics  
Estimation of Public Capital Stocks and Investment Flows for Regions and States



10:15 am— Subsidies for College Students

2:30 pm— Studies of the Economy Through Federal Tax Data

### **January 6**

8:00 am— Environmental Valuation in the Federal Government: Current Activities and Future Research Needs  
Family Bargaining and Household Resource Allocation

10:15 am— Empirical Studies of Corporate Taxation and Investment  
Three Aspects of the U.S. Elementary-Secondary Teacher Market

2:30 pm— The 1996 Distinguished Lecture on Economics in Government (joint with AEA)

### **January 7**

8:00 am— Immigrants In and Out of the U.S. Labor Market

10:15 am— Immigrant Occupational Mobility and Assimilation  
The Measurement of Health Care Expenditures

2:30 pm— Federal Taxation and Business Dynamics

## **SEMC**

### **January 6**

2:30 pm— Financial Markets in China (Panel Discussion)

## **TPUG**

### **January 5**

2:30 pm— Topics in Air Transportation

### **January 6**

8:00 am— Energy Efficiency Policies for Restructured Energy Service Markets

10:15 am— Competition in Interconnected Networks (joint with AEA)

2:30 pm— Topics in Urban Transportation

## **URPE**

### **January 5**

8:00 am— Uneven Development and Economic Reform  
Organized Labor and the Global Economy  
An Institutional Analysis of Strategic Responses to Competitive Pressures  
International Finance and the State

10:15 am— Imperfect Competition and Keynesian Economics  
New Histories of Economics  
Approaches to Discrimination (joint with IAFPE)

- 2:30 pm—The Labor Theory of Value  
Political Economy in the Media (Roundtable)  
Human and Environmental Effects of Globalization and the Policy Response

### **January 6**

- 8:00 am—Women and the Provision of Public Goods  
Economic Integration and the Dilemma of International Labor, Environmental and Gender Standards  
The Green Economy: Sustainable Growth  
Classical vs. Post-Keynesian Theories of Prices and Competition
- 10:15 am—From European Integration to Economic Growth?  
Human Nature, Economics, Postmodernism  
Labor Policy and the Changing Distribution of Wealth and Income  
Empirical Studies in Macro Political Economy
- 2:30 pm—The Southeast Asian Experience in the Global Market  
Fordism, Labor, Consumption: Postmodern Marxian Perspectives  
Dynamic Growth Models
- 8:00 pm—Plenary Session—Immigration Policy in the 1990s: Labor Rights, Citizen Rights, and Human Rights

### **January 7**

- 8:00 am—New Directions in the Critique of Capitalism  
The Problem of Transition to Socialism  
The Political Economy of Macro Theory and Policy
- 10:15 am—Women and Economic Discrimination: Global Updates  
The Endogeneity of Money and Circulation  
Empirical Studies in the International Economy  
Trade Liberalization and Living Standards (joint with AEA)
- 2:30 pm—The Political Economy of Macroeconomics: An Italian Perspective  
From Socialism to Capitalism and Back Again  
Capital and Labor: Regulating the Market  
Critical Perspectives on Orthodoxy

# DAILY PROGRAM OF EVENTS

## Thursday, January 4

**8:00 am, Hilton—Union Square 21**  
**AAEA**

**Executive Board Meeting**

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**9:00 am, Marriott—Telegraph Hill**  
**IAFFE**

**Pedagogy Workshop**

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**10:00 am-Midnight, Hilton—Union Square 25**  
**AEA**

**Executive Committee Meeting—Invitation Only**

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**10:00 am, Marriott—Pacific Suite A**  
**IAFFE**

**Feminist Economics Associate Editors Meeting—Invitation Only**

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**12:00 Noon, Hilton—Union Square 24**  
**AEA**

**Executive Committee Luncheon—Invitation Only**

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**12:00 Noon, Hilton—Union Square 22**  
**AESA**

**Board Meeting**

# Thursday ● January 4

**2:00 pm, Marriott—Nob Hill  
AREUEA**

**Doctoral Session**

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**3:00 pm, Hilton—Franciscan A  
AFEE**

**Board of Director's Meeting—Invitation Only**

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**3:15 pm, Marriott—Pacific Suite A  
IAFFE**

**Board Meeting**

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**4:00 pm, Hilton—Union Square 23  
NAEFA**

**Executive Committee Meeting—Invitation Only**

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**5:00 pm, Hilton—Executive Board Room  
CSWEP**

**Board Meeting—Invitation Only**

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**5:00 pm, Hilton—Franciscan D  
McKinsey & Company, Inc.**

**Cocktail Reception**

**Thursday ● January 4**

**5:00 pm, Hilton—Union Square 2  
NEA**

**Review of Black Political Economy Board Meeting—Invitation Only  
Presiding: James Stewart, Editor RBPE**

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**5:30 pm, Marriott—Russian Hill  
AREUEA**

**Doctoral Reception—Invitation Only**

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**6:00 pm, Hilton—Vista  
ASSA**

**Cocktail Reception—Invitation Only**

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**6:00 pm, Westin—Borgia  
IRRA**

**Executive Board Dinner and Meeting—Invitation Only**

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**6:30 pm, Hilton—Union Square 2  
NEA**

**Board Meeting  
Presiding: Alvin Headen, NEA President**

# Friday, January 5

**7:00 am, Marriott—Sierra Suite E  
Journal of Financial and Quantitative Analysis**

**Editors and Associate Editors Meeting—Invitation Only**

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**7:30 am-4:00 pm, Hilton—Union Square 21  
CSWEP**

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

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**7:30 am, Hilton—Union Square 24  
Wellesley College**

**26th Annual Economists' Breakfast**

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**8:00 am, Hilton—Lombard  
AAEA**

**Executive Board Meeting**

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**10:15 am, Westin—Oxford  
UCIRHRP**

**Meeting and Luncheon—Invitation Only**

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**12:00 pm, Hilton—Powell A  
HES**

**Executive Board Meeting—Invitation Only**

**Friday ● January 5**

**12:00 pm, Westin—Board Room  
NAFE**

**Board Meeting—Invitation Only**

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**12:00 pm, Marriott—Nob Hill & Russian Hill  
NSF**

**Race and Gender Follow-up Workshop**

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**12:30 pm, Hilton—Executive Board Room  
AEA**

**Committee on the Status of Minority Groups in the Economics Profession  
Business Meeting and Luncheon**

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**12:30 pm, Hilton—Imperial Ballroom A&B  
AEA/AFA**

**Joint Luncheon—Fee Event A  
Presiding: Martin J. Gruber, New York University  
Speaker: Stephen A. Ross, Yale University**

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**12:30 pm, Hilton—Union Square 22  
AFEE**

**Veblen-Commons Award Luncheon, Admission by Advance Reservations**

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**12:30 pm, Marriott—Pacific Suite J  
ACE**

**Fellowship Luncheon**

## **Friday ● January 5**

**12:30 pm, Marriott—Pacific Suite G  
ES**

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

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**12:30 pm, Westin—Borgia  
IRRA**

**Chapter Luncheon—Invitation Only  
Presiding: Janet Conti, Chair, IRRA Chapter Advisory Committee and New  
York State United Teachers**

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**12:30 pm, Marriott—Marina E&F  
IAFFE**

**Business Meeting**

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**3:30 pm, Westin—Georgian  
Cornell University**

**ILR Panel**

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**4:00 pm, Hilton—Executive Board Room  
Journal of Economic Literature**

**Board of Editors Meeting—Invitation Only**

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**4:30 pm, Marriott—Pacific Suite C  
AREUEA**

**Board of Directors Meeting—Invitation Only**



Friday ● January 5

**4:45 pm, Hilton—Imperial Ballroom A&B  
AEA**

**The Richard T. Ely Lecture  
Presiding: Anne Krueger, Stanford University  
Speaker: Martin Feldstein, Harvard University and National Bureau of Economic Research—The Missing Piece in Public Policy Analysis**

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**4:45 pm, Hilton—Union Square 1&2  
AFEE**

**Membership Meeting**

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**4:45 pm, Marriott—Pacific Suite B  
ASE**

**Annual Membership Meeting**

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**4:45 pm, Hilton—Union Square 14  
CSWEP**

**Business Meeting**

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**4:45 pm, Marriott—Pacific Suite F  
ES**

**Fellows Meeting**

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**4:45 pm, Marriott—Pacific Suite E  
ECAAR**

**General Membership and Public Meeting  
Presiding: Lawrence R. Klein, University of Pennsylvania**

**Friday ● January 5**

**4:45 pm, Westin—Elizabethan C&D  
IRRA**

**Distinguished Panel—Tale of Three Agencies: NLRB, FMCS, and NMB  
Presiding: Wayne Horvitz, Consultant, Washington, D.C.  
Panel Members: William B. Gould IV, National Labor Relations Board  
John Calhoun Wells, Federal Mediation and Conciliation Service  
Magdalena Jacobsen, National Mediation Board**

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**4:45 pm, Westin—Victorian  
NAFE**

**General Membership Meeting**

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**4:45 pm, Hilton—Franciscan C&D  
NEA**

**Business Meeting  
Presiding: Alvin Headen, NEA President**

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**5:00 pm, Westin—Georgian  
Cornell University**

**ILR 50th Anniversary Reception**

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**5:00 pm, Hilton—Powell A&B  
NAEFA**

**Advisory Board Meeting—Invitation Only**

**Friday ● January 5**

**5:30 pm, Hilton—Sutter A.  
AEA**

**Committee on Economic Education  
Working Meeting**

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**5:30 pm, Hilton—Mason B  
AERE**

**Board of Directors Meeting—Invitation Only**

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**5:30 pm, Marriott—Nob Hill & Russian Hill  
Brown University**

**Economics Cocktail Party**

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**5:30 pm, Hilton—Franciscan A  
University of California-Los Angeles**

**Reception**

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**5:30 pm, Hilton—Union Square 11  
University of California-Santa Barbara**

**Reception**

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**5:30 pm, Hilton—Union Square 8  
Center for Research on Contracts and the  
Structure of Enterprise**

**Cocktail Reception for Colleagues and Friends**

## **Friday ● January 5**

**5:30 pm, Hilton—Franciscan B  
University of Colorado**

**Cocktail Party for Alumni, Faculty, Graduate Students, and Friends**

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**5:30 pm, Hilton—Continental Parlor 7, 8 & 9  
Harvard University**

**Department of Economics Alumni, Faculty, and Friends Cocktail Party**

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**5:30 pm, Hilton—Union Square 21  
University of Illinois at Urbana-Champaign**

**Department of Economics Cocktail Party**

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**5:30 pm, Marriott—Sunset F  
IOS/Review of Industrial Organization**

**Reception for Members, Contributors, and Friends**

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**5:30 pm, Marriott—Pacific Suite H  
IEFS/Review of International Economics**

**Cocktail Party for Members and Their Guests**

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**5:30 pm, Marriott—Sunset C  
University of Maryland**

**Cocktail Party**

Friday ● January 5

**5:30 pm, Hilton—Union Square 17&18  
University of Michigan**

**Department of Economics Cocktail Party**

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**5:30 pm, Hilton—Mason A  
MEEA**

**Board Meeting—Invitation Only**

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**5:30 pm, Marriott—Sunset D  
University of North Carolina-Chapel Hill**

**Cocktail Party**

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**5:30 pm, Hilton—Union Square 10  
Northern Illinois University**

**Department of Economics Reception for Graduates, Colleagues, and  
Friends**

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**5:30 pm, Hilton—Union Square 22  
Northwestern University**

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

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**5:30 pm, Hilton—Union Square 9  
Oberlin College**

**Department of Economics Cocktail Party**

## **Friday ● January 5**

**5:30 pm, Hilton—Union Square 19&20  
Stanford University**

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

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**5:30 pm, Hilton—Yosemite B  
SUNY-Albany, Binghamton, Buffalo, and Stony Brook**

**Reception for Students, Faculty, Alumni, Friends and Colleagues from all SUNY Campuses Invited**

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**5:30 pm, Hilton—Union Square 24  
TPUG**

**Business Meeting and Reception**

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**5:30 pm, Hilton—Union Square 13  
University of Virginia**

**Department of Economics Cocktail Party**

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**5:30 pm, Hilton—Union Square 23  
Williams-Amherst-Wesleyan**

**Reception**

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**5:45 pm, Hilton—Union Square 15&16  
CSWEP**

**Reception**

**Friday ● January 5**

**6:00 pm, Marriott—Pacific Suite A  
AFA**

**Board of Directors Meeting—Invitation Only**

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**6:00 pm, Marriott—Sunset A&B  
AREUEA/TELERES**

**Cocktail Reception**

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**6:00 pm, Hilton—Continental Parlor 1&2  
University of California-Berkeley**

**Reception for Alumnae, Alumni, Friends and Members of the Economics  
Department**

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**6:00 pm, Marriott—Telegraph Hill  
City University of Hong Kong**

**Department of Economics & Finance Cocktail Party**

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**6:00 pm, Hilton—Union Square 5  
Columbia University**

**Economics Department Cocktail Reception**

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**6:00 pm, Hilton—Continental Parlor 9  
Federal Reserve Bank of New York**

**Reception**

## Friday ● January 5

**6:00 pm, Hilton—Union Square 25  
George Mason University**

**Reception for Alumni of the LEC Law Institutes**

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**6:00 pm, Westin—Colonial  
IRRA**

**Reception**

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**6:00 pm, Marriott—Sunset E  
University of Iowa**

**Alumni and Friends Social Hour**

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**6:00 pm, Hilton—Plaza B  
MIT**

**Department of Economics Alumni Cocktail Party**

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**6:00 pm, Hilton—Plaza A  
University of Rochester**

**Reception in Honor of Walter Oi's Inauguration as a Fellow of American  
Economic Association**

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**6:00 pm, Hilton—Union Square 3&4  
Undergraduate Economics Department Chairs**

**Cocktail Party for Past, Present, and Future**



**Friday ● January 5**

**6:30 pm, Hilton—Union Square 12  
International Association for the Economics of Participation (IAFEP)**

**Reception for Members and Guests**

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**6:30 pm, Hilton—Continental Parlor 3  
Kluwer Academic Publishers**

**Reception for Authors and Editors**

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**6:30 pm, Westin—Borgia  
NAFE**

**Reception**

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**7:00 pm, Marriott—Pacific Suite J  
ECAAR**

**Board of Directors Meeting and Dinner**

# Saturday, January 6

**7:00 am, Westin—California West  
AFL-CIO**

**Breakfast**

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**7:30 am- 4:00 pm, Hilton—Union Square 21  
CSWEP**

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

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**7:30 am, Marriott—Pacific Suite A  
Homer Hoyt Advanced Studies Institute**

**Breakfast—Invitation Only**

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**7:45 am, Hilton—Plaza A**

**Charipersons' Breakfast—Invitation Only**

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**8:00 am, Hilton—Franciscan B  
ASSA**

**Secretaries Meeting—Invitation Only**

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**8:00 am, Marriott—Marina A&B  
ASE**

**Presidential Breakfast—Fee Event B  
Presiding: Mark A. Lutz, University of Maine  
Speaker: Thomas O. Nitsch, Creighton University—The Classes: Die  
Klassen (An Unfinished Story)**

**Saturday ● January 6**

**8:00 am, Hilton—Union Square 23  
Journal of Economic Perspectives**

**Editorial Board Meeting & Breakfast—Invitation Only**

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**12:00 Noon and 12:45 pm, Marriott—Marina A-C  
AREUEA**

**Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E  
Presiding: Robert Edelstein, University of California-Berkeley  
Speaker: Peter Colwell, University of Illinois at Urbana-Champaign**

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**12:30 pm, Hilton—Imperial Ballroom A&B  
AEA**

**Luncheon Honoring the 1994 Nobel Laureates in Economics—Fee Event C  
Presiding: Paul Milgrom, Stanford University**

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**12:30 pm, Marriott—Nob Hill & Russian Hill  
AFA**

**Journal of Finance Associate Editors Luncheon—Invitation Only**

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**12:30 pm, Westin—California West  
IRRA**

**Presidential Luncheon and Address—Fee Event D  
Presiding: Hoyt N. Wheeler, IRRA President-Elect and University of South  
Carolina  
Speaker: Walter J. Gershenfeld, IRRA President and Arbitrator—Future  
Industrial Relations: A Guide for the Perplexed**

## **Saturday ● January 6**

**12:30 pm, Hilton—Union Square 23**  
**TPUG**

### **Luncheon**

**Speaker: Daniel W. Fessler, President, California Public Utilities' Commission**

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**4:45 pm, Hilton—Imperial Ballroom A&B**  
**AEA**

### **Presidential Address**

**Presiding: Anne Krueger, Stanford University**  
**Speaker: Victor Fuchs, Stanford University**

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**4:45 pm, Marriott—Sunset C**  
**AREUEA**

### **Membership Meeting**

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**4:45 pm, Hilton—Yosemite B**  
**AFEE**

### **Presidential Address**

**Presiding: John Groenewegen, Erasmus University Rotterdam**  
**Speaker: Vernon Briggs, Cornell University—Immigration Policy and the U.S. Economy: An Institutional Perspective**

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**4:45 pm, Westin—California East**  
**ACES**

### **Annual Meeting and Wine & Cheese Reception**

**Saturday ● January 6**

**4:45 pm, Westin—Elizabethan C&D  
IRRA**

**Joe Glazer: Labor and Work Folk Singer**

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**5:00 pm, Marriott—Presidio  
AFA**

**Business Meeting and Presidential Address  
Presiding: Eduardo S. Schwartz, University of California-Los Angeles  
Speaker: Martin J. Gruber, New York University**

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**5:00 pm, Westin—Elizabethan A  
CEANA**

**Annual Meeting**

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**5:00 pm, Hilton—Union Square 13  
NAEFA**

**Presidential Address and General Meeting**

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**5:30 pm, Hilton—Franciscan A  
AAEA**

**Reception**

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**5:30 pm, Westin—Yorkshire  
CES**

**Business Meeting**

**Friday ● January 6**

**5:30 pm, Hilton—Yosemite A  
Economic Policy Institute**

**Reception**

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**5:30 pm, Hilton—Franciscan C  
Indiana University**

**Department of Economics Award Alumni Cocktail Party**

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**5:30 pm, Hilton—Union Square 3&4  
Iowa State University**

**Reception**

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**5:30 pm, Marriott—Marina E&F  
KAEA**

**Business Meeting & Social Hour**

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**5:30 pm, Hilton—Union Square 8  
University of Massachusetts**

**Department of Economics Reception  
for Colleagues, Alumni and Friends**

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**5:30 pm, Hilton—Union Square 14  
MEEA**

**Business Meeting**

**Friday ● January 6**

**5:30 pm, Hilton—Union Square 5  
University of Missouri-Columbia**

**Cocktail Reception**

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**5:30 pm, Hilton—Plaza A  
NEA**

**Presidential Address and 25th Anniversary Celebration  
Presiding: Shelley White-Means, University of Memphis**

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**5:30 pm, Hilton—Franciscan D  
New York University**

**Reception for Colleagues, Graduates, and Friends of the Stern School of  
Business and Faculty of Arts and Science Economics Department**

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**5:30 pm, Hilton—Union Square 1&2  
Ohio State University**

**Economics Reception**

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**5:30 pm, Hilton—Continental Parlor 3  
Princeton University**

**Reception**

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**5:30 pm, Hilton—Union Square 22  
Purdue University**

**Department of Economics Reception for Alumni and Friends**

## **Friday ● January 6**

**5:30 pm, Hilton—Union Square 15&16  
VPI & SU**

**Economics Cocktail Party**

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**5:30 pm, Hilton—Union Square 9  
Washington University—St. Louis**

**Alumni Reception**

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**5:30 pm, Hilton—Continental Parlor 1&2  
University of Wisconsin**

**Department of Economics Alumni Reception**

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**5:30 pm, Hilton—Franciscan B  
Yale University**

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

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**5:45 pm, Hilton—Yosemite C  
AFEE**

**Cocktail Party**

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**5:45 pm, Westin—Elizabethan C&D  
IRRA**

**Annual Meeting  
Presiding: Walter J. Gershenfeld, IRRA President and Arbitrator**



**Friday ● January 6**

**6:00 pm, Hilton—Imperial Ballroom, A&B  
AEA**

**Business Meeting**

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**6:00 pm, Marriott—Sunset A&B  
AREUEA**

**Cocktail Party—Invitation Only**

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**6:00 pm, Hilton—Union Square 21  
University of Connecticut**

**Reception**

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**6:00 pm, Hilton—Union Square 17&18  
Jerome Levy Economics Institute of Bard College**

**Reception**

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**6:00 pm, Hilton—Continental Parlor 9  
University of Minnesota**

**Department of Economics Cocktail Party**

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**6:00 pm, Hilton—Union Square 19&20  
University of Pennsylvania**

**Cocktail Party**

## Friday ● January 6

**6:00 pm, Hilton—Union Square 25  
University of Tennessee**

**Reception for Faculty, Alumni, and Friends**

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**6:30 pm, Hilton—Union Square 23&24  
Duke University**

**Reception**

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**6:30 pm, Westin—Victorian  
University of Illinois**

**Institute of Labor and Industrial Relations Reception**

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**6:30 pm, Hilton—Union Square 10  
WZB, Berlin**

**Cocktail Party**

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**7:00 pm, Hilton—Union Square 12  
NAEFA**

**Presidential Reception**

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**7:30 pm, Marriott—Marina D  
ASE**

**Awards Dinner**

**Presiding: Thomas O. Nitsch, ASE President**

**Thomas Divine Awards: Walter Adams & Lewis Hill**

**Ludwig Mai Service Award: John C. O'Brien (1994) and Kishor Thanawala (1995)**

**Saturday ● January 6**

**8:30 pm, Marriott—Marina A&B  
CS**

**Reception for Members and Friends**

# **Sunday, January 7**

**7:30 am, Hilton—Union Square 25**  
**Editors of Economic Journals**

**Breakfast—Invitation Only**

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**9:00 am- 12 Noon, Hilton—Union Square 16**  
**AEA**

**Committee on Journals Meeting**  
**Presiding: Thomas Schelling, University of Maryland**

# PROGRAM OF SESSIONS

Thursday, January 4

**8:00 pm, Marriott—Nob Hill, Session No. 14**  
**ASE/IAFFE**

## **Women, Poverty and Policy: An International Perspective (J7)**

**Presiding:** JULIE NELSON, University of California-Davis

PETER BELL, State University of New York, College at Purchase—Thailand's "Economic Miracle" Built on the Backs of Women

STEVEN PRESSMAN, Monmouth College—The Gender Poverty Gap in Developed Countries: Causes and Cures

JEAN PYLE, University of Massachusetts-Lowell—Women in the Export-Led Development in Singapore and Ireland: The Differential Impact of State Policy

GALE SUMMERFIELD, Monterey Institute of International Studies—Economic Reform and Poverty of Women in China and Vietnam

**Discussants:** NAHID ASLANBEIGUI, Monmouth College

JULIA DAYTON, Yale University

**Friday ● January 5**

**8:00 am, Hilton—Continental Parlor 3, Session No. 3  
AEA**

**Macro and Price Setting: The Empirical Evidence (E3)**

**Presiding:** JOHN LEAHY, Harvard University

DANIEL LEVY, Emory University—Menu Costs: How Big Are They Anyway?

ROBERT KOLLMAN, University of Montreal—Markup Fluctuations in U.S. Manufacturing: Empirical Evidence Based on a Model of Optimal Storage

KOSTAS AXARLOGLOU, Babson College—Thick Markets, Product Variety and Price Markups: A Case Study

**Discussants:** JOHN DRISCOLL, Brown University

JOHN FERNALD, Federal Reserve Board

JONATHAN PARKER, Massachusetts Institute of Technology

**8:00 am, Hilton—Franciscan C, Session No. 14  
AEA**

**Do Regional Institutions Matter for Economic Development? (O1)**

**Presiding:** GARY C. HUFBAUER, Institute of International Economics

PETER A. PETRI and MICHAEL G. PLUMMER, Brandeis University—Trading Blocks and Economic Development in Asia: From ASEAN to APEC

KIICHIRO FUKASAKU, OECD—Macroeconomic Dependence and the Reform of Financial Institutions: The Case of Asian Emerging Markets

MANUEL MONTES, East-West Center, and PEARL IMADA-IBOSHI, State of Hawaii—Development Aid and Economic Performance in Asia

WILLIAM E. JAMES, Ministry of Trade, Indonesia, and CHUNG H. LEE, University of Hawaii—International Financial Institutions and Development Performance: Evidence from Asia

**Discussants:** MORDECHAI KREININ, Michigan State University

JANIS TOGASHI, East-West Center

CHARLES MORRISON, East-West Center

ROBERT McCLEERY, Kobe University, Japan

**8:00 am, Hilton—Union Square 15&16, Session No. 34**  
**AEA**

**Foreign Trade in Transitional Economies (F1)**

**Presiding:** MICHAEL ALEXEEV, Indiana University

BRYAN ROBERTS and JOHN DEVEREUX, University of Miami—Product Variety, Trade Liberalization, and Economic Welfare in Transition: Theory and Evidence

GISELA MEYER ESCOE and MARINA MIZONOVA, University of Cincinnati—Factors Impacting Trade Flows in Transitional Eastern Europe

DEBRA MOORE-PATTERSON, Trinity University—Opening Trade During the Transition Period: A General Equilibrium Model with Queuing

**Discussants:** MICHAEL ALEXEEV, Indiana University

GERHARD GLOMM, Michigan State University

GORDON HANSON, University of Texas-Austin

**8:00 am, Hilton—Union Square 14, Session No. 33**  
**AEA**

**International Linkages: Theory and Evidence (F0)**

**Presiding:** LINDA TESAR, University of California-Santa Barbara

ANNE MIKKOLA, University of Helsinki, Finland, and ATHANASIOS ARVANITIS, University of Rochester—Asset Market Structure and International Trade

SARMILA BASU, Southern Methodist University—The Role of Homework in a Two-Country Business Cycle Model

LINDA TESAR and HENNING BOHN, University of California-Santa Barbara—The U.S. Investment Portfolio and the ICAPM

JANE EILEEN IHRIG, University of Minnesota—Multinational Enterprises' Response to Repatriation Restrictions

**Discussants:** ENRIQUE MENDOZA, Federal Reserve Board

MARIO CRUCINI, Ohio State University

## Friday ● January 5

URBAN JERMANN, University of Pennsylvania

KEI-MU YI, Rice University

### **8:00 am, Hilton—Continental Parlor 1&2, Session No. 1 AEA**

#### **Measuring the Uneven Tides of Inequality (D3)**

**Presiding:** MICHAEL HERRIGAN, Bureau of Labor Statistics

RICHARD V. BURKHAUSER, AMY D. CREWS, MARY C. DALY, Syracuse University, and STEPHEN P. JENKINS, University of Essex, United Kingdom—Where in the World is the Middle Class? A Cross-National Comparison of the Shrinking Middle Class Using Kernel Density Estimates

DAVID S. JOHNSON and STEPHANIE SHIPP, U.S. Bureau of Labor Statistics—Changing Inequality in the U.S. from 1980–1994: A Consumption Viewpoint

LYNN A. KAROLY, Rand Corporation—Has Growing Inequality Come to an End? Changes in the Distribution of Income Based on the Current Population Survey

**Discussants:** GARY BURTLESS, Brookings Institution

PETER GOTTSCHALK, Boston College

DAN SLOTTJE, Southern Methodist University

### **8:00 am, Hilton—Franciscan A, Session No. 12 AEA**

#### **Teaching Undergraduate Economics (A2)**

**Presiding:** MICHAEL WATTS, Purdue University

WILLIAM E. BECKER, Indiana University, and MICHAEL WATTS, Purdue University—A National Survey of Teaching Methods in Undergraduate Economics

ROBIN BARTLETT, Denison University, and ERNST STROMSDORFER, Washington State University—FIPSE Initiatives in Economics

MICHAEL K. SALEMI, University of North Carolina-Chapel Hill, PHILLIP SAUNDERS, Indiana University, and WILLIAM B. WALSTAD, University of Nebraska-Lincoln—Evaluating a Decade of Teacher Training Programs for Economists



**Discussants:** HAL VARIAN, University of Michigan  
DENNIS PLACONE, Clemson University

**8:00 am, Hilton—Continental Parlor 7&8, Session No. 7**  
**AEA**

**Trade Theory, Economic History and the Emergence of the Modern World Economy (N7)**

**Presiding:** JEFFREY WILLIAMSON, Harvard University

STANLEY ENGERMAN and RONALD JONES, University of Rochester—Historical Patterns of Development with Twin International Factor Flows

DOUGLAS IRWIN, University of Chicago—Growth and Integration of the World Economy, 1870–1913

RONALD FINDLAY, Columbia University—Modelling Global Interdependence: Centers, Peripheries, Frontiers

**Discussants:** MICHAEL EDELSTEIN, Queens College

MATS LUNDAHL, Stockholm School of Economics, Sweden

JEFFREY WILLIAMSON, Harvard University

**8:00 am, Hilton—Plaza B, Session No. 53**  
**AEA**

**Micro Evidence on the Relationship Between Technology Use and Productivity Growth (O3)**

**Presiding:** ERNST BERNDT, Massachusetts Institute of Technology

MARK DOMS, U.S. Bureau of the Census, TIMOTHY DUNNE, University of Oklahoma, and KENNETH R. TROSKE, U.S. Bureau of the Census—Technology Diffusion in the Manufacturing Sector

MARK DOMS and MARY STREITWEISER, U.S. Bureau of the Census—Plant Level Productivity and Advanced Technologies

DAVID BLANCHFLOWER, Dartmouth College, and SIMON BURGESS, University of Bristol, United Kingdom—The Relationship between Job Creation, Job Destruction, Technology, and Market Structure: A Two-Country Comparison Using Plant Level Data

## Friday ● January 5

**Discussants:** BRONWYN HALL, University of California-Berkeley  
JOHN HALTIWANGER, University of Maryland

### **8:00 am, Hilton—Continental Parlor 9, Session No. 9 AEA**

#### **Empirical Studies of LDCs' Industrial Firms and the Implications for Policy (L6)**

**Presiding:** HOWARD PACK, University of Pennsylvania

SANGHAMITRA DAS, Indian Statistical Institute—Foreign vs. Domestic Technology, Private vs. Public Ownership, and Product Quality: The Case of the Indian Microcomputer Industry

BRIAN FIKKERT, University of Maryland—Sources of Productivity Gains in Indian Industry: Firm-Level Evidence and Policy Implications

ANN E. HARRISON, Columbia University—What Do We Learn from Plant-Level Studies of Multinational Firms?

MARK J. ROBERTS, Pennsylvania State University, and JAMES R. TYBOUT, Georgetown University—Product Heterogeneity and Performance in the Semi-Industrialized Countries

**Discussants:** HOWARD PACK, University of Pennsylvania  
BEE-YAN AW, Pennsylvania State University

### **8:00 am, Hilton—Union Square 17&18, Session No. 36 AEA**

#### **Trade, Jobs and Wages (F1)**

**Presiding:** FRANK C. LEE, Industry Canada

FRANK C. LEE, Industry Canada—Implications of Trade on Wages and Jobs in Canada

JOHN ADISON, University of South Carolina, DOUGLAS FOX, Pennsylvania State University, and CHRISTOPHER RUHM, University of North Carolina and National Bureau of Economic Research—Trade Sensitivity and Job Displacement

RANJEETA GHIARA, California State University-San Marcos—Impact of NAFTA on Wages and Employment in Mexico: An Econometric Analysis

**Discussants:** JULIAN BETTS, University of California-San Diego  
LAWRENCE L. SCHEMBRI, Carleton University

**8:00 am, Hilton—Franciscan B, Session No. 13**  
**AEA**

**What Can the U.S. Learn from Canadian Saving Policy? (E2)**

**Presiding:** JAMES B. DAVIES, University of Western Ontario

STEVEN VENTI, Dartmouth College, and DAVID WISE, Harvard University—  
RRSPs and Saving in Canada

JOHN SABELHAUS, Urban Institute—What Is Causing the Divergence in  
U.S. and Canadian Saving Rates?

GARY V. ENGELHARDT, Dartmouth College—Tax Subsidies to Saving and  
Household Saving Behavior: Evidence from Canada

**Discussants:** JOHN BURBIDGE, McMaster University  
CHRISTOPHER CARROLL, John Hopkins University  
ERIC ENGEN, Federal Reserve Board

**8:00 am, Hilton—Plaza A, Session No. 52**  
**AEA**

**Education, Labor Markets, Development, and the World Bank**  
**(Roundtable) (J3)**

**Presiding:** DEAN JAMISON, University of California-Los Angeles

NICHOLAS BURNETT, World Bank

MICHAEL WALTON, World Bank

MARK ROSENZWEIG, University of Pennsylvania

LAWRENCE LAU, Stanford University

**8:00 am, Hilton—Yosemite C, Session No. 18**  
**AEA**

**What On the Internet for Economists? A Demonstration (will be  
repeated at 10:15 am and 2:30 pm) (Z0)**

## Friday ● January 5

**Presiding:** WILLIAM L. GOFFE, University of Southern Mississippi, GEORGE GREENWADE, Sam Houston State University, and ROBERT PARKS, Washington University-St. Louis

This session will begin with a brief overview of the Internet and the tools used to navigate it. World Wide Web browsers, such as Mosaic and Netscape, which integrate almost every tool, will be emphasized. There will be live demonstrations in the session of retrieving data, reading electronic working papers and publications, using e-mail and mailing lists, and collaborating with remote colleagues. In addition, this session will include many recently introduced resources not described in last year's demo. Each of the three sessions will cover the same topics.

### **8:00 am, Marriott—Sunset C, Session No. 4 AFA**

#### **Empirical Corporate Finance (G3)**

**Presiding:** SHERIDAN TITMAN, Boston College

MARK CAREY, Federal Reserve Board—Some Evidence on the Nature of Information Problems In Debt Contracting and Financial Intermediation

CLIFFORD G. HOLDERNESS, Boston College, RANDALL S. KROSZNER, University of Chicago, and DENNIS P. SHEEHAN, Pennsylvania State University—Were the Good Old Days that Good? Changes in Managerial Stock Ownership Since the Great Depression

LARRY LANG, Chinese University of Hong Kong, ELI OFEK, New York University, and RENE STULZ, Ohio State University—Leverage, Investment, and Firm Growth

**Discussants:** ANJAN THAKOR, Indiana University

KENNETH LEHN, University of Pittsburgh

STEVEN KAPLAN, University of Chicago

### **8:00 am, Marriott—Sunset D, Session No. 5 AFA**

#### **Empirical Studies in Market Microstructure (G1)**

**Presiding:** HANS STOLL, Vanderbilt University

ROBERT O. EDMISTER, A. STEVEN GRAHAM, University of Mississippi, and WENDY L. PIRIE, Queen's University—Trading Cost Expectations: Evidence from S&P 500 Index Replacement Stock Announcements

MICHAEL F. FERGUSON, University of Arizona, STEVEN C. MANN, Texas Christian University, and LEONARD J. SCHNECK, University of Kentucky—Depth and Tightness

PETER KNEZ and MARK READY, University of Wisconsin-Madison—Estimating the Profits from Trading Strategies

**Discussants:** JAY RITTER, University of Illinois

HENDRIK BESSEMBINDER, Arizona State University

ROGER D. HUANG, Vanderbilt University

**8:00 am, Marriott—Sunset A&B, Session No. 2  
AFA**

**Security Design and Financial Innovation (G1)**

**Presiding:** FRANKLIN ALLEN, University of Pennsylvania

BHAGWAN CHOWDHRY and MARK GRINBLATT, University of California-Los Angeles—Information Aggregation, Security Design, and Currency Swaps

ZSUZSANNA FLUCK, New York University—The Optimality of Debt versus Outside Equity

JOHN PERSONS, Ohio State University, and VINCENT WARTHER, University of Southern California—Boom and Bust Patterns in the Adoption of Financial Innovations: The LBO Wave as Rational Learning

**Discussants:** PETER DeMARZO, Northwestern University

JAIME ZENDER, University of Utah

PAOLO FULGHIERI, INSEAD

**8:00 am, Marriott —Sunset E, Session No. 6  
AFA**

**Term Structure Models (E4)**

## Friday ● January 5

**Presiding:** DARRELL DUFFIE, Stanford University

ALEXANDRA E. MACKAY and ELIEZER Z. PRISMAN, York University—Valuation Operators in Incomplete Markets: The Puzzle of Pricing Callable Bonds

GIOVANNI BARONE-ADESI and FRANCISCO A. DELGADO, University of Pennsylvania—Call Policies With Flotation Costs: A Dog Chasing Its Tail

ANDREW JEFFREY, University of New South Wales—Construction of a Single Factor Heath-Jarrow-Morton Term Structure Model

**Discussants:** LOUIS SCOTT, University of Georgia

CRAIG MERRILL, Brigham Young University

OREN CHEYETTE, BARRA

### **8:00 am, Marriott—Sierra Suite A, Session No. 28 AREUEA**

#### **Migration, Housing, and Labor Markets**

**Presiding:** STUART A. GABRIEL, University of Southern California

GARY L. HUNT, University of Maine, MICHAEL J. GREENWOOD, University of Colorado, GEORGE I. TREYZ, University of Massachusetts, and DAN S. RICKMAN, Georgia State University—Relative Producer and Consumer Amenity Estimates and their Implications for General Equilibrium and Land Structures Prices

STUART A. GABRIEL, University of Southern California, JOE P. MATTEY, Federal Reserve Bank of San Francisco, and WILLIAM L. WASCHER, Federal Reserve Board—Migration, Compensating Differentials and the Quality of Life

KEITH R. IHLANFELDT, Georgia State University and HARRY J. HELZER, Michigan State University—The Spatial Distribution of Black and Hispanic Employment between the Central City and Suburbs

MICHAEL J. GREENWOOD, University of Colorado, and JOHN McDOWELL, Arizona State University—The Composition of U.S. Immigration

**Discussants:** JOE MATTEY, Federal Reserve Bank of San Francisco

GLEN BLOMQUIST, University of Kentucky

JOHN ENGBERG, Carnegie Mellon University

DOWELL MYERS, University of Southern California

**8:00 am, Marriott—Sierra Suite B, Session No. 29  
AREUEA**

**Local Public Goods, Taxes, and Land**

**Presiding:** ARTHUR O'SULLIVAN, University of Oregon

RALPH M. BRAID, Wayne State University—Provision of a Pure Public Good in a Spatial Model with Many Jurisdictions

CHARLES A. M. deBARTOLOME, University of Colorado-Boulder, and STUART ROSENTHAL, University of British Columbia—Property Tax Deductibility and Capitalization

ROBERT HELSLEY and WILLIAM STRANGE, University of British Columbia—The Economics of Private Governments

ODED PALMON, Rutgers University, and BARTON A. SMITH, University of Houston—The Capitalization of Suburban Property Tax Differentials

**Discussants:** JAY WILSON, University of Indiana

VERNON HENDERSON, Brown University

JAMES FOLLAIN, Syracuse University

**8:00 am, Marriott—Sierra Suite C, Session No. 30  
AREUEA**

**International Housing Markets**

**Presiding:** JANET KOHLHASE, University of Houston

ROLAND ANDERSSON, Royal Institute of Technology—Swedish Housing Policy and Residential Construction

EDWARD COULSON, Pennsylvania State University, and AIMIN CHEN, Indiana State University—An Econometric Model of Housing Stocks in Metropolitan China

AUSTIN JAFFEE, Pennsylvania State University, BENGT TURNER, Uppsala University, and ANDERS VICTORIN, Royal Institute of Technology—Privatization and Restitution in Housing: Property Rights in the Baltic Countries

## Friday ● January 5

AYSE PAMUK, University of Virginia—The Role of Informal Institutional Arrangements in Land and Housing Delivery in Less Developed Countries: Evidence from Trinidad and Tobago

**Discussants:** MARLON BOARNET, University of California-Irvine

STEPHEN MALPEZZI, University of Wisconsin

MIKKO SEKO, Nihon University

### **8:00 am, Marriott—Sierra Suite F, Session No. 33 AREUEA**

#### **Multifamily Housing Markets**

**Presiding:** DWIGHT JAFFE, University of California-Berkeley

JIM CLAYTON, Saint Mary's University—Are Housing Price Cycles Driven by Irrational Expectations?

GEORGE GALSTER, Urban Institute—Financial Distress of the Multifamily Housing Stock

TOM G. GEURTS and LISA L. POSEY, Pennsylvania State University—Moral Hazard, Eviction Laws, and Rental Agreements in Residential Real Estate

ALASTAIR McFARLANE, Federal Polytechnic School of Lausanne—The Effects of Impact Fees on Housing Investment

**Discussants:** KENNETH ROSEN, University of California-Berkeley

WILLIAM WHEATON, Massachusetts Institute of Technology

### **8:00 am, Westin St. Francis—Elizabethan B, Session No. 4 ACES**

#### **East Germany's Transitional Economy (P5, O5)**

**Presiding:** LYON TURGEON, Hofstra University

LYNN DUGGAN, Michigan State University—Family Policy and Women's Bargaining Power: Before and After Unification

JOHN HALL, Portland State University, and UDO LUDWIG, Institute for Economic Research-Halle—Unification and East Germany's Economic Recovery

JOERG ROESLER, FSP Zeithistorische Studien—East Germany: High Tech Future or Mezzogiorno?



WOLFRAM SCHRETTL, Deutsches Institut fuer Wirtschaftsforschung—  
Investment-Based Transition: The East German Case

ARTHUR STAHNKE, Southern Illinois University-Edwardsville—A Tale of Two  
Towns: Public Finance in East Germany Before and Since Unification

FRI  
8:00

**Discussant:** FRED PRYOR, Swarthmore College

**8:00 am, Hilton—Union Square 1&2, Session No. 20**  
**AFEE**

**The Future of the European and American Welfare States (I3, J0)**

**Presiding:** JERRY L. PETER, University of Nebraska-Lincoln

KEES van PARIDON, Free University Amsterdam—The Future of Continental  
Social Partnership: The Dutch and German Example

MARC R. TOOL, California State University-Sacramento—Employment as a  
Human Right: Towards Recasting the Welfare State

CHARLES M. A. CLARK, St. John's University, and CATHERINE  
KAVANAGH, University College Cork—Basic Income, Unemployment and  
Poverty: Analysis of the Economic Implications of Basic Income Schemes

CAROL DAWN PETERSON and DAVID FISKE, U.S. General Accounting  
Office—The Future of the U.S. Disability Policy: What are the Auditors Up to  
Now?

**Discussants:** ROBERT PRASCH, University of Maine

JACK REARDON, University of Wisconsin-Stout

**8:00 am, Hilton—Union Square 19&20, Session No. 38**  
**AFEE**

**The Transaction: Link Between the Old (Commons) and the New  
Institutionalism (Williamson)? (A0)**

**Presiding:** JAMES I. STURGEON, University of Missouri

FABIO SA EARP, Universidade Federal Fluminense de Rio de Janeiro—  
Transactions, Circuits and Identity: The Proposal of a Conceptual Network

MALCOLM RUTHERFORD, University of Victoria—Transactions in Com-  
mons and Williamson

## Friday ● January 5

YNGVE RAMSTAD, University of Rhode Island—Transaction Evolution: Commons versus Williamson

WILLIAM M. DUGGER, University of Tulsa—Sovereignty in Transaction Cost Economics

**Discussant:** OLIVER WILLIAMSON, University of California-Berkeley

### **8:00 am, Marriott—Pacific Suite B, Session No. 19 ASE**

#### **Free Trade at the Crossroads (F1)**

**Presiding:** BETSY JANE CLARY, College of Charleston

RICHARD L. BRINKMAN, Portland State University—Free Trade and the Dynamics of Sustainable Economic Development

WILLIAM LOVETT, Tulane University—The Mexican Financial and Economic Crisis

GLEN ATKINSON, University of Nevada-Reno—Trade and Regional Integration: The Case of NAFTA

DOUGLAS E. BOOTH, Marquette University—Economic Growth, Trade, and the Limits of Environmental Regulation

**Discussant:** STEVE SHUKLIAN, Marshall University

### **8:00 am, Marriott—Marina A, Session No. 8 ACE**

#### **Public Policy and Divergent Public-Private Incentives (H0)**

**Presiding:** JOHN E. ANDERSON, University of Nebraska

JOHN E. ANDERSON, University of Nebraska-Lincoln—Child Support Policy Trade-Offs

EARL GRINOLS, University of Illinois—Explaining the Growing Interest in Gambling as Revenue Source Despite Clear Social Consequences

ANDREW YUENGERT, Pepperdine University—Competition and Character

**Discussants:** To be announced



**8:00 am, Hilton—Union Square 13, Session No. 32**  
**AERE**

**Environmental Regulation, Industrial Structure, and Technological Innovation (Q0)**

**Presiding:** R. DAVID SIMPSON, Resources for the Future

YANNIS KATSOULACOS, Athens University of Economics and Business, DAVID ULPH, University College London, and ANASTASIOS XEPAPADEAS, University of Crete—Emission Taxes in International Symmetric Oligopolies

PETER KENNEDY, University of Victoria, and BENOIT LAPLANTE, World Bank—Equilibrium Incentives for Cleaner Technology Adoption Under Emissions Pricing

IAN W. H. PARRY, Economic Research Service and Resources for the Future—Environmental Policy and Innovation

R. DAVID SIMPSON, Resources for the Future—Environmental Policy, Innovation, and Competitive Advantage

**Discussants:** KAREN PALMER, Resources for the Future

NICHOLAS VONORTAS, George Washington University

BENOIT LAPLANTE, World Bank

R. DAVID SIMPSON, Resources for the Future

**8:00 am, Marriott—Pacific Suite I, Session No. 26**  
**AFE**

**Corporate Takeovers (G3)**

**Presiding:** ZOLTAN J. ACS, University of Baltimore

ANUP AGRAWAL, University of Pennsylvania and North Carolina State University, and CHARLES R. KNOEBER, North Carolina State University—Managerial Compensation and the Threat of Takeover

PAUL BARNES, University of Nottingham—Why Do Bidders Do Badly Out of Mergers? Some UK Evidence

RICHARD E. COOK, University of Colorado, and DEVRA L. GOLBE, Hunter College, City University of New York—Empirical Investigation of Managerial Incentives and Informed Trading Before Tender Offers

## Friday ● January 5

SUDI SUDARSANAM, City University Business School, and ASHRAF A. MAHATE, University of Greenwich—White Knights and Hostile Bidders: A Comparison of Their Post-Acquisition Performance

**Discussants** CHRISTIAN MARFELS, Dalhousie University

LEO U. UKPONG, Morgan State University

M. SHAHID EBRAHIM, Southern Illinois University

CYRUS A. RAMEZANI, University of Wisconsin-Madison

### **8:00 am, Hilton—Union Square 9, Session No. 28 AIES**

#### **Issues in Fiscal Policy (H3)**

**Presiding:** SURESH DESAI, Montclair State University

CHAITRAM J. TALELE, Columbia College—Economic Development and the Widening of Asset Preference in India and the United States

VARKEY TITUS, Emporia State University—Tax Reform Committee: Proposals and Center-State Financial Relations

ARINDAM DAS-GUPTA, Nanyang Technological University, and IRA GANG, Rutgers University—Decomposing Revenue Effects of Tax Evasion, Base Broadening and Tax Rate Reduction

VAMAN RAO, Western Illinois University—Is Balancing the Government Budget Be-All and End-All?

**Discussants:** KOKILA DOSHI, University of San Diego

KISHORE KULKARNI, Metropolitan State College of Denver

SURESH DESAI, Montclair State University

### **8:00 am, Marriott—Telegraph Hill, Session No. 17 AES**

#### **Northeast Asian Development Prospects: Russia, Japan, China, Korea, and the U.S. (O1)**

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

MASUMI HAKOGI, Tohoku University—Japanese Attitudes Toward Northeast Asian Trade

JUDITH THORNTON, University of Washington—Structural Change in Asian Russia: The Implications of Trade and Factor Markets

MAKOTO NOBUKUNI, Economic Research Institute for Northeast Asia—Capital Accumulation and Growth in the Tumen River Project

PHILLIPE DEBROUX, Hiroshima City University and Universite Libre de Bruxelles—HRM Strategy of European and Japanese MNCs in East and South-East Asia

**Discussants:** HIROICHI IYEMOTO, Nanzan University

STEVEN ROSEFIELDE, University of North Carolina-Chapel Hill

**8:00 am, Westin St. Francis—Kent, Section No. 9  
CEANA**

**Recent Economic Developments in China and Taiwan (01, 05)**

**Presiding:** CLIFF HUANG, Vanderbilt University

LEONARD CHENG and CHANGQI WU, Hong Kong University of Science & Technology—Determinants of the Export Performance of China's Township and Village Enterprises

WING T. WOO, University of California-Davis—Reforming State-Owned Enterprises in Transition Economies

ASSAF RAZIN, Tel Aviv University, and CHI-WA YUEN, Hong Kong University of Science & Technology—Integration and Miraculous Growth: The Marriage between Hong Kong and South China

WEN-JEN HSIEH, University of Wisconsin Center—Impact of Machinery Importation on Income Distribution: The Case of Taiwan

JOSE EDGARDO CAMPOS, World Bank, and DONALD LIEN, University of Kansas—Institutions and the East Asian Miracle

JOHN RIEW, Pennsylvania State University—Land Values, Speculation, and Land Taxation in Developing Countries

## Friday ● January 5

**Discussants:** CHENG-CHEN YANG, Academia Sinica

KEVIN H. ZHANG, University of Colorado

ROGER GORDON, University of Michigan

CHU-CHIA LIN, National Chengchi University

YIU-WAH STEPHEN CHIU, Chinese University of Hong Kong

WEN-LING LIN, University of Wisconsin

### **8:00 am, Marriott—Pacific Suite E, Session No. 22 ES**

#### **Organization and Contracts (L2)**

**Presiding:** JOSEPH FARRELL, University of California-Berkeley

ULRICH HEGE, Groupe HEC—The Commitment Value of Strategic Default

YEON-KOO CHE and DONALD B. HAUSCH, University of Wisconsin—  
Transfer Pricing when Specific Investment has Externalities

CHONG-EN BAI, Boston College, and YIJIANG WANG, University of Min-  
nesota—Why Don't Bosses Punish Their Subordinates?

ANDREW TZELUNG YIM, Yale University—Reporting Arrangements for  
Division Controllershship: Will the Principal Ever Prefer Wider Asymmetry of  
Information?

**Discussants:** BENJAMIN E. HERMALIN, University of California-Berkeley

ILYA SEGAL, University of California-Berkeley

### **8:00 am, Marriott—Pacific Suite H, Session No. 25 ES**

#### **Trends and Time Varying Parameters (C5)**

**Presiding:** JAMES HAMILTON, University of California-San Diego

MARK WATSON, Princeton University—Confidence Intervals for the Signal-  
To-Noise Ratio in Time-Varying Parameter Regression

BIING-SHEN KUO, University of Rochester—Asymptotic Properties of MLE for Regression Models With a Stochastic Trend Component When the Signal-To-Noise Ratio is On or Near the Boundary

TIM VOGELSANG, Cornell University—Trend Function Hypothesis Testing in the Presence of Serial Correlation

VALENTINA CORRADI, University of Pennsylvania—LIL Based Tests for the Null Hypothesis of Short-Memory vs. the Alternative of Long Memory

**Discussants:** BRUCE HANSEN, Boston College

SERENA NG, University of Montreal and C.R.D.E.

**8:00 am, Marriott—Pacific Suite F, Session No. 23**  
**ES**

**Choice and Decision (D8)**

**Presiding:** ARTHUR ROBSON, University of Western Ontario

KLAUS NEHRING, University of California-Davis—Public-Minded Preference: An Impossibility Theorem and Its Resolution

DAVID EASLEY, Cornell University, and ALDO RUSTICHINI, CORE—Choice Without Beliefs

LU HONG, Syracuse University, and SCOTT E. PAGE, California Institute of Technology—A Model of Heterogeneous Problem Solvers

**Discussant:** THOMAS RUSSELL, Santa Clara University

**8:00 am, Marriott—Sierra Suite H, Session No. 35**  
**ES**

**Public Goods (H4)**

**Presiding:** ALEJANDRO M. MANELLI, Northwestern University

ROBERT P. GILLES, Virginia Polytechnic Institute and State University, and SUZANNE SCOTCHMER, University of California-Berkeley—Decentralization in Replicated Club Economies with Multiple Private Goods

JULIAN R. A. MANNING, University of New South Wales—Local Public Goods: First Best Allocations and Supporting Prices

## Friday ● January 5

DIMITRIOS DIAMANTARAS, Temple University, and ROBERT P. GILLES, Virginia Polytechnic Institute and State University—The Pure Theory of Public Goods: Core Equivalence

RAJAT DEB, Southern Methodist University, and LAURA RAZZOLINI, University of Mississippi—Auction Like Mechanism for Pricing Excludable Public Goods

**Discussants:** SUZANNE SCOTCHMER, University of California-Berkeley  
HERVE MOULIN, Duke University

### **8:00 am, Marriott—Sierra Suite I, Session No. 36 ES**

#### **Banking (G2)**

**Presiding:** V. V. CHARI, University of Minnesota

GIANNI De NICOLÓ, Brandeis University—Run-Proof Banking Without Suspension or Deposit Insurance

CHARLES M. KAHN, University of Illinois, and WILLIAM ROBERDS, Federal Reserve Bank of Atlanta—Clearing and Settlement as Insurance

DOUGLAS W. DIAMOND, University of Chicago—Bank Liquidity Creation when Markets are Illiquid

**Discussants:** RICHARD ROSEN, Indiana University  
V. V. CHARI, University of Minnesota  
GARY GORTON, University of Pennsylvania

### **8:00 am, Marriott—Sierra Suite J, Session No. 37 ES**

#### **Measuring Welfare and Inefficiency (D6, I3)**

**Presiding:** YANNIS IOANNIDES, Tufts University and Virginia Polytechnic Institute and State University

JU-CHIN HUANG, East Carolina University, and DOUGLAS W. NYCHKA, North Carolina State University—Welfare Measurement of Multiple Recreation Sites: A New Nonparametric Discrete Choice Method



SUBAL C. KUMBHAKAR, University of Texas-Austin—Production Inefficiency and the Profit Function: Some Results and Their Implications

JOHN W. RUSER, U.S. Bureau of Labor Statistics—Workers' Compensation, Moral Hazard, and the Observability of Injury Status

MEGAN WERNER, University of Florida—Allowing for Indifference in Dichotomous Choice Contingent Valuation Models

**Discussants:** KATHLEEN McGARRY, University of California-Los Angeles

YANNIS IOANNIDES, Tufts University and Virginia Polytechnic Institute and State University

**8:00 am, Marriott—Sierra Suite K, Session No. 38**  
**ES**

**Nutrition and Health Studies (D1, I1, O4)**

**Presiding:** BADI BALTAGI, Texas A&M University

ALOK BHARGAVA, University of Houston—Econometric Analysis of Psychometric Data

STRATFORD DOUGLAS, West Virginia University—The Duration of the Smoking Habit

KENE EZEMENARI, World Bank, CHRISTINE PEÑA, World Bank and Boston University, and MANOHAR SHARMA, International Food Policy Research Institute, The Philippines—Risk and Consumption Smoothing: An Intrahousehold Analysis

NILANJANA ROY, University of California-Riverside—Nutrition-Income Relationship: A Nonparametric Analysis of Rural South India

**Discussants:** HILARY SIGMAN, University of California-Los Angeles

JEAN LANJOUW, Yale University

**8:00 am, Marriott—Marina D, Session No. 11**  
**IOS**

**Competition Policy in Developing and Transition Economies (L5)**

**Presiding:** RUSSELL PITTMAN, U.S. Department of Justice

## Friday ● January 5

ANNA FORMALCZYK, Completion Development Center, Lodz, Poland—  
Competition, Restructuring, and State Aid in a Transforming Economy

ADAM TÖRÖK, Research Institute of Industrial Economics, Budapest—  
Strategic Alliances in the Hungarian Privatization: Challenges for Competition Policy

MICHAEL BLOCK, University of Arizona, and OLGA VYBORNA, Charles University, Prague—The Judiciary, Efficiency, and Competition Policy in Transition Economies

JOHN EARLE, Centurial European University, Prague and Stanford University, and SAUL ESTRIN, London Business School—Privatization Versus Competition: Changing Enterprise Behavior in Russia

**Discussants:** BEN SLAY, Middlebury College

PAUL JOSKOW, Massachusetts Institute of Technology

ROBERT THORPE, University of Maryland

RUSSELL PITTMAN, U.S. Department of Justice

### **8:00 am, Westin St. Francis—Elizabethan A, Session No. 3 IRRA**

#### **Political Science Approaches to Industrial Relations (J5)**

**Presiding:** CORLISS OLSON, University of Wisconsin-Madison

LEO PANITCH, York University—Globalization, Labor and the State

KEITH ARCHER, University of Calgary—Labor and Political Parties

DAPHNE TARAS, University of Calgary—Labor in a Hostile Political Environment

**Discussant:** MARIANNE STEWART, University of Texas-Dallas

### **8:00 am, Westin St. Francis—Victorian, Session No. 7 IRRA**

#### **Employee Rights and Responsibilities (Workshop) (K3)**

**Presiding:** D. JAN DUFFY, Jan Duffy and Associates, San Luis Obispo

MARK RUDY, Rudy and Zieff, San Francisco

W. DANIEL CLINTON, Corbett and Kane, San Francisco



**8:00 am, Westin St. Francis—Sussex, Session No. 13**  
**IRRA**

**New Institutional Economics and the Employment Relation (Workshop) (J4)**

**Presiding:** CARL B. LINVILL, University of Arkansas

GREGORY DOW, Simon Fraser University—Coordination, Markets and Hierarchies

STEPHEN C. SMITH, George Washington University—Employment Participation Rights, Training and Efficiency: The Economic Rationale for Codetermination Institutions

GILBERT SKILLMAN, Wesleyan University—The Dual Logic of Economic Organization: Efficiency vs. Redistribution in Costly Transactions

**8:00 am, Hilton—Union Square 3&4, Session No. 22**  
**ISINI**

**Maastricht II: A European Central Bank (F1)**

**Presiding:** WILLIAM MILBERG, New School for Social Research

PHILIP ARESTIS and PETER HOWELLS, University of East London—Central Bank Independence: A Critical View

MALCOLM SAWYER, University of Leeds—Unemployment and the Independent European System of Central Banks

JAN KREGEL, University of Bologna—Bank Supervision and the Deregulation of National and International Banking

GEORG ERBER and HARALD HAGEMANN, University of Hohenheim—Sustainable Price Stability for Europe: Prospective Effects of a European Central Bank on Long-Term Growth and Employment

**Discussants:** JOHAN DEPREZ, Alabama State University

INGRID RIMA, Temple University

EDWARD NELL, New School for Social Research

**Friday ● January 5**

**8:00 am, Hilton—Union Square 8, Session No. 27  
ITFA**

**Foreign Exchange Rates and Models (F3)**

**Presiding:** BALASUNDRAM MANIAM, Texas A&M International University

JANNETT K. HIGHFILL, Bradley University, and WILLIAM V. WEBER, Eastern Illinois University—A Three Country Model of Exchange Rate Arbitrage

JOHN M. PALEOLOGOS and SPYROS E. GEORGANTELIS, University of Pitaeus—Exchange Rate Movements and the Trade of Balance Deficit: A Multivariate Cointegration Analysis for the Greek Economy

DAVID M. GOULD and CARLOS ZARAZAGA, Federal Reserve Bank of Dallas—Exchange Rate Based Stabilization: A Boom or Bust?

VINCENT DROPSY, California State University-Fullerton—Real Exchange Rate Targets for Developing Countries

**Discussants:** PATRICK CROWLEY, St. Mary's University

MA. EUGENIA CORREA VÁZQUEZ, Universidad Nacional Autónoma de México

**8:00 am, Marriott—Pacific Suite A, Session No. 18  
KAEA**

**Issues in Macroeconomics (E0)**

**Presiding:** YOUN-SUK KIM, Kean College of New Jersey

KENNETH A. KIM and PIMAN LIMPAPHAYOM, University of Rhode Island—Taxes and Firm Size in Pacific-Basin Emerging Economies

DONG K. JEONG, North Carolina A&T State University—Technology Transfer Among Korea, Japan, and United States

KOO K. KIM, Bowling Green State University—Innovation in Growth

JONG S. YOU, Algoma University—Further International Evidence on Output-Inflation Tradeoffs

CHULSOO KIM, Rutgers University—An Optimal Liquidity Constrained Consumption

**Discussants:** HAE-SHIN HWANG, Texas A&M University

KY-HYANG YUHN, Florida Atlantic University

BONG JOON YOON, State University of New York-Binghamton

BENJAMIN J. C. KIM, University of Nebraska

FRI  
8:00

**8:00 am, Hilton—Union Square 5, Session No. 24  
MEEA**

**Structural Problems and Development in Turkey (00, H0)**

**Presiding:** MINE CINAR, Loyola University

FATIH OZATAY, Ankara University—Political Business Cycles in Turkey: Necessary Institutional Reforms to Avoid Them

KIVILCIM METIN, Bilkent University—The Causality between the Public Sector Deficits and Related Macroeconomic Variables: Evidence from the Turkish Economy

MEHTAP KESRIYELI, Central Bank of Turkey—A Survey of Seasonality in Turkish Macroeconomic Variables

HASAN ERSEL, Yapi Kredi Bank of Turkey, and GUVEN SAK, Capital Markets Board of Turkey—Growth After the 1994 Crisis in Turkey

GULBIN SAHINBEYOGLU, Central Bank of Turkey—A Comparison of Monetary Base and Flor-of-Funds Approach: The Case of Turkey

**Discussants:** ALI S. FATEMI, American University-Paris

C. DENIZER, World Bank

**8:00 am, Hilton—Union Square 25, Session No. 44  
NEA**

**The Impact of Recent Trends in the Health Care Market Place on Minority Access to Care (I1, J1)**

**Presiding:** DARRELL GASKINS, Institute for Health Care Research and Policy, Georgetown University Medical Center

STEPHEN PARENTE, Project Hope, Washington, DC—Is Access to New Technologies Associated with Race in the Medicare Population?

## Friday ● January 5

JACK HADLEY, JANET HUNT-McCOOL, and DAVID RAVINE—The Effects of Race on Residential Transition and Nursing Home Use

ALVIN HEADEN, North Carolina State University—Fuzzy Set Health Indicators as Predictors of Economic Well-Being of Older Blacks

DARRELL GASKINS, Institute for Health Care Research and Policy, Georgetown University Medical Center—The Impact of HMO Growth on Hospitals that Serve Minority Communities

**Discussants:** RAYNARD S. KINGSTON, University of California-Los Angeles

SHELLEY WHITE-MEANS, University of Memphis

MARTIN S. GAYNOR, Carnegie Mellon University

JOSE J. ESCARCE, University of Pennsylvania

### **8:00 am, Hilton—Union Square 10, Session No. 29 NAEFA**

#### **Interest Rates, Money Shocks and Policy Regimes (E4)**

**Presiding:** MATIUR RAHMAN, McNeese State University

JOE PEEK, Boston College, and JAMES A. WILCOX, University of California-Berkeley—Interest Rates, Inflation, and Credit Disruptions

THOMAS C. CHIANG, Drexel University, JEANETTE CHIANG, Smith Barney Shearson, and KAP-SOO OH, MDI—Error Correction and Term Structure of U.S. Treasury Bills and Bonds Under Different Monetary Regimes

DAVID BURNIE and INAYAT U. MANGLA, Western Michigan University—Interest Rates, Term Structure and G-7 Economic Growth Revisited

STEVEN HINE, Lyon College, and CHARLES BISCHOFF, State University of New York-Binghamton—Recent Evidence on the New Keynesian Model of the Business Cycle

**Discussants:** ALI MOHAMAD-ZADEH, Susquehanna University

EDWARD J. CHAMBERS, University of Alberta

JOHN BISHOP, East Carolina University

Friday ● January 5

**8:00 am, Hilton—Union Square 11, Session No. 30**  
**NAEFA**

**Behavioral Patterns and Interdependence in Stock and Currency Markets (G1)**

**Presiding:** JAMES LOTHIAN, Fordham University

YOCHANAN SHACHMUROVE, University of Pennsylvania—Some Evidence on the Benefits of Global Diversification: Spectral Analysis of Emerging and Developed Stock Markets

URI BEN ZION, Technion Institute of Technology, Israel, JAY CHOI, Temple University, and SAM HAUSER, Bar Ilan University, Israel—Price Linkages Between Country Funds and National Stock Markets: Evidence from Cointegration and Causality Tests of Germany and U.K. Funds

ENIS KOCAGIL, Pennsylvania State University—Determinants of Security Futures Basis

ELYAS ELYASIANI, TRIB PURI, and JILEEN WESTBROOK, Temple University—Speculative Dynamics and Decomposition of Transitory and Permanent Components in Currency Futures Returns

**Discussants:** MARTIN CHERKES, University of Pennsylvania

ELYAS ELYASIANI, Temple University

ENIS KOCAGIL, Pennsylvania State University

ANDY NARANJO, University of Florida

**8:00 am, Hilton—Union Square 12, Session No. 31**  
**NAEFA**

**Exchange Rates and Financial Crises in Latin America (F3)**

**Presiding:** EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

LILIANA ROJAS-SUAREZ and PAUL McNELIS, Inter-American Development Bank—Devaluation, Dollarization, and Uncertainty

BRENDA GONZALEZ-HERMOSILLO and CEYLA PAZARBASIOGLU, International Monetary Fund—Linkages Between Currency Crises and Banking Crises

WILLIAM GRUBEN, Federal Reserve Bank of Dallas, DARRYL McLEOD, Fordham University, and JOHN H. WELCH, Lehman Brothers—Speculative

## Friday ● January 5

Attacks and Propagation Mechanisms Between Financial Markets: Mexico and the United States

ANTHONY L. LOVISCEK, Seton Hall University, and FREDERICK D. CROWLEY, Indiana-Purdue University—The Impact of Political Shocks on Market Efficiency: Evidence from Emerging Latin American Markets

**Discussants:** ALICIA GIRÓN, University of Mexico

MARK WOHar, University of Nebraska-Omaha

JAY SANKARAN, Price-Waterhouse

CHARLES WHYTE, USAID/AFRRICA Bureau

### **8:00 am, Marriott-Pacific Suite C, Session No. 20 PSSI**

#### **Peace Economics I: Contributed Papers (Z0)**

**Presiding:** MANAS CHATTERJI, Binghamton University

CHRISTOS KOLLIAS, Centre of Planning and Economic Research, Athens, and PAUL REFENES, London Business School—Modeling the Effects of Defense Spending Reductions Using Neural Networks: Evidence from Greece

ROBERT E. LOONEY, Naval Postgraduate School—Pakistan, Defense Expenditures and External Debt: Patterns of Causation and Constraint

REMY HERRERA, OECD Development Centre, SOMNATH SEN, University of Birmingham, and JEAN-CLAUDE BERTHELEMY, OECD Development Centre—Military Expenditure, Public Policy and Economic Development In India and Pakistan

WALTER ISARD and JOSE LOBO, Cornell University—The Cold War Demise, a Noise-Induced Transition?

### **8:00 am, Marriott—Potrero Hill, Session No. 16 SEDC**

#### **Asset Pricing and Business Cycles**

**Presiding:** To be announced.



MICHELE BOLDRIN, Universidad Carlos III, LAWRENCE J. CHRISTIANO, Northwestern University, and JONAS FISHER, University of Western Ontario—Asset Pricing Lessons for Modeling Business Cycles

JEAN-PIERRE DANTHINE, Universite de Lausanne, and JOHN B. DONALSON, Columbia University—Asset Pricing Implications of Real Market Frictions

MARTIN LETTAU and HARALD UHLIG, Center for Economic Research, Tilburg University—Can Habit Formation be Reconciled with Business Cycle Facts?

THOMAS TALLERINI, JR., Carnegie-Mellon University—Risk Sensitive Real Business Cycles

**8:00 am, Hilton—Mason A, Session No. 46**  
**SGE**

**Measurement of Poverty and Economic Statistics (I3)**

**Presiding:** JAMES McDERMOTT, General Accounting Office

EDWARD LAUGHLIN, KATHLEEN SCHOLL, and LOREN YAGER, General Accounting Office—Boskin Initiatives to Improve Economic Statistics: Status Report

ROBERT MICHAEL, University of Chicago—Measuring Poverty for the 1990's: Recommendations from the National Academy of Sciences

KATHLEEN SCHOLL, General Accounting Office—Adjusting Poverty Thresholds for Geographic Cost-of-Living Differences

**Discussants:** HAROLD WATTS, Columbia University

DANIEL WEINBERG, Bureau of the Census

**8:00 am, Hilton—Mason B, Session No. 47**  
**SGE**

**Estimation of Public Capital Stocks and Investment Flows for Regions and States (R0)**

**Friday ● January 5**

**Presiding:** DOUGLAS HOLTZ-EAKIN, Syracuse University

CATHERINE BUFFINGTON, University of Maryland—Estimation of Regional Public Capital Rates of Depreciation

ANN DUNBAR and MICHAEL WELLS, Bureau of Economic Analysis—State Estimates of State and Local Capital Stocks and Investment Flows

MICHAEL BELL, John Hopkins University—State Estimates of Transportation Infrastructure

**Discussants:** ROBERT MCGUCKIN, U.S. Bureau of the Census

JACK TRIPLETT, Bureau of Economic Analysis

CHARLES HULTEN, University of Maryland

**8:00 am, Hilton—Union Square 23, Session No. 42  
URPE**

**Uneven Development and Economic Reform (F0)**

**Presiding:** BILL GIBSON, University of Vermont

AMITAVA K. DUTT, University of Notre Dame—Foreign Direct Investment, North-South Trade and Uneven Development

JAIME ROS, University of Notre Dame, and PETER SKOTT, University of Aarhus—Dynamic Effects of Trade Liberalization and Currency Overvaluation under Conditions of Increasing Returns

LANCE TAYLOR, New School for Social Research—Adjustment Dynamics in the Transition from Socialism

**Discussants:** ROBERT BLECKER, American University

MEHRENE LARUDEE, University of Kansas

**8:00 am, Hilton—Powell B, Session No. 49  
URPE**

**Organized Labor and the Global Economy (F2, F3, J3, J5)**

**Presiding:** CHUCK DAVIS, University of Minnesota

Friday ● January 5

THEA LEE, Economic Policy Institute—Achieving Economic Integration Without Social Disintegration

FRANK BORGERS, University of Alabama-Birmingham—The U.S. Labor Movement and Globalization

CYRUS BINA, Harvard University, and CHUCK DAVIS, University of Minnesota—The Transnationalization of Capital and Strategic Consideration for Labor

BRUCE NISSEN, Indiana University—Organized Labor, Coalition Building, and Economic Globalization

**Discussants:** BRENA COCHRANE, San Francisco State University

HARLEY SHAIKEN, University of California-San Diego

**8:00 am, Hilton—Sutter A, Session No. 50**

**URPE**

**An Institutional Analysis of Strategic Responses to Competitive Pressures (J5, L1, L2)**

**Presiding:** KEITH KNAUSS, Indiana University

SARAH ETHERTON, West Virginia University—Creating Cultural Change for Economic Survival

SUZANNE KONZELMANN SMITH and NANJI YOKOM, Indiana University—The Changing Nature of the American Dental Industry: Competition and the Benefits of Internal Cooperation

JILL KRIESKY, University of Oregon—Joint Labor/Management Restructuring Initiatives: Union Strategies at the International, Local and Rank and File Levels

SUZANNE KONZELMANN SMITH, Indiana University, and ADRIENNE BIRECREE, Radford University—A Theoretical Analysis of the Approaches to Solving Competitive Problems

**Discussant:** ADRIENNE EATON, Rutgers University

**8:00 am, Hilton—Sutter B, Session No. 51**

**URPE**

**International Finance and the State (F3, F4, G1, G2)**

## Friday ● January 5

**Presiding:** EDWIN DICKENS, University of North Carolina

JONAS ZONINSEIN, Michigan State University—Declining Profitability, Capital Account Convertibility and the Origins of the Post Bretton Woods Monetary System

JOHN T. HARTMAN and AYUMI TAKENAKA, Columbia University—State Repression, Trade, and Economic Expansion: A Cross-National Panel Model

ANTHONY DiFILIPPO, Lincoln University—Japan's Foreign Aid Program and Discord with the United States

DAVID GREEN, South Bank University—The Political Economy of Debt: France and Britain Compared

**Discussants:** MIGUEL TEUBAL, University of Buenos Aires

TED SCHMIDT, Buffalo State College

### 9:30 am, Westin St. Francis—California East, Session No. 1 IRRA

#### Poster Session I

**Presiding:** CHERYL MARANTO, Marquette University

PAUL F. CLARK, Pennsylvania State University—Union Voter Behavior in the 1994 Elections: An Exploratory Study of Interest Group Influence

TERRY H. WAGAR, Saint Mary's University—Examining the Relationship Between Labor-Management Climate and Industrial Relations Outcomes: Evidence from Organized Labor

MOTOHIRO MORISHIMA, University of Illinois-Urbana-Champaign, and RICHARD B. PETERSON, University of Washington—American and Japanese Subsidiaries—A Study of Corporate-Subsidiary Relations

WILLIAM P. CURINGTON, University of Arkansas, CHARLES SAWYER, University of Southern Mississippi, and RICHARD SPRINKLE, University of Texas-EI Paso—The Relationship Between Economic Development and Occupational Safety

STANLEY NOLLEN, Georgetown University—Is Contingent Labor Cost-Effective?

ROLAND ZULLO, University of Wisconsin-Madison—Union Density and Labor Law: Canada and the U.S. Revisited

HELEN LaVAN, DePaul University—Factors Impacting on the Job Search Strategies of the Unemployed

GYU-CHANG YU, University of Wisconsin-Madison—Inductive Configurational Approach to Human Resource Management Practices and Policies

MARCUS HART SANDVER, Ohio State University, and KATHRYN J. READY, University of Wisconsin-Eau Claire—Fact-Finding and Conciliation in Police and Fire Disputes in Ohio

JOHN E. GAREN, University of Kentucky—Under What Conditions is Self-Employment Viable?

W. DAVID ALLEN and CHRIS PAUL, University of Alabama-Huntsville—Human Relations Capital and Labor Market Effects of Major League Baseball Expansion

CYNTHIA L. GRAMM and JOHN F. SCHNELL, University of Alabama-Huntsville—Skill-Based Pay Structures: Determinants and Effects on Human Resource Performance

JACK FIORITO and ANGELA YOUNG, Florida State University—Employer Human Resource Policies and Worker Attitudes Toward Unions

THOMAS J. CLIFTON, LeMoyne University—Wage Loss for Severely Injured Workers: Does Vocational Rehabilitation Help?

MELINDA K. PITTS, University of Wisconsin-Madison—Industry Demand for Part-time Workers: Effects of Labor Costs, Technology, Industry and Job Structure

NANCY BROWN JOHNSON and PAUL PERCY, University of Kentucky—The Effect of Work-Family Benefits on Work-Family Role Conflict, Job Satisfaction, and Employee Earnings

JAMES J. CORDEIRO, SUSAN STITES-DOE and CHARLES CALLAHAN III, State University of New York-Brockport—Job Placement, Gender Discrimination and Firm Performance

KAREN E. BOROFF, Seton Hall University—Unions—Providing Equality Efficiently

**10:15 am, Marriott—Marina B, Session No. 9  
AFEA**

**Financial Issues of African Development**

**Friday ● January 5**

**Presiding:** PAUL ASABERE, Temple University

RICHARD AJAYI and SAMUEL IMARHIAGBE, Wayne State University—Benefits of International Portfolio Diversification: Evidence from Emerging Markets

MARCEL FAFCHAMPS, Stanford University—Enterprise Financing in Sub-Saharan Africa

JOEL JERE, State University of New York-Albany—Investment and Interest Rate in Malawi

AUGUSTIN KWASI FOSU, Oakland University—The External Debt Burden and Economic Growth in Sub-Saharan Africa: Evidence from the 1980s

**Discussants:** SEYED MEHDIAN, Ohio State University-Newark

JAMES AHIKPOR, California State University-Hayward

SMILE DUBE, California State University-Sacramento

FRANK EKANEM, Howard University

**10:15 am, Hilton—Union Square 17&18, Session No. 36  
AAEA**

**The Impact of Banking Structure on Rural Financial Markets (G2)**

**Presiding:** PAUL N. ELLINGER, University of Illinois

EDDY LaDUE, Cornell University, and MARVIN DUNCAN, North Dakota State University—The Consolidation of Commercial Banks in Rural Markets

DAVID L. NEFF, University of Arkansas, and PAUL N. ELLINGER, University of Illinois—Participants in Rural Bank Consolidations

ALLEN FEATHERSTONE, Kansas State University, and EMANUEL MELICHAR, Board of Governors of the Federal Reserve System—Post-acquisition Performance of Rural Banks

MARK E. LEVONIAN, Federal Reserve Bank of San Francisco—Transitions in Rural Financial Markets: Visions of Future Bank Structure

PETER S. ROSE, JEANNE BLOCKER, and JOHN R. BLOCKER, Texas A&M University—Implications for Future Research of Bank Consolidations in Rural Markets

Friday ● January 5

**10:15 am, Hilton—Yosemite A, Session No. 16**  
**AEA**

**Coping with High Public Debt: The Exchange Rate Connection**  
**(Roundtable) (F3)**

**Presiding:** OLIVIER BLANCHARD, Massachusetts Institute of Technology

FRANCESCO GIAVAZZI, IGIER, Italy—The Case of Italy

JOSE VINALS, Bank of Spain—The Case of Spain

MATHIAS DEWATRIPONT and PHILIPPE WEIL, ECARE, Belgium—The Case of Belgium

PETER MONTIEL, World Bank—The Evidence from Latin America

**10:15 am, Hilton—Continental Parlor 9, Session No. 9**  
**AEA**

**Linkages Between Economics and Religion (A1)**

**Presiding:** ROBERT FRANK, Cornell University

LAURENCE IANNACCONO, Santa Clara University—Rationality and the "Religious Mind"

TIMUR KURAN, University of Southern California—Has Islamic Fundamentalism Influenced Economic Behavior?

JAMES MONTGOMERY, Northwestern University—Contemplations on the Economic Approach to Religious Behavior

**Discussants:** AVNER BEN-NER, University of Minnesota

AVNER GREIF, Stanford University

GARY BECKER, University of Chicago

RUSSELL HARDIN, New York University

**10:15 am, Hilton—Continental Parlor 7&8, Session No. 7**  
**AEA**

**Current Debates in Trade Policy (F1)**

## Friday ● January 5

### **Presiding:** NANCY MARION, Dartmouth College

ANN HARRISON, Columbia University, and GUNNAR S. ESKELAND, World Bank—Playing Dirty? Multinationals and the Pollution Haven Hypothesis

ANNE GRON, Northwestern University, and DEBORAH SWENSON, University of California-Davis—Pricing to Market and Imperfect Competition? The Effects of Local Production and Local Competition

SUSAN SKEATH, Wellesley College, and CORRINE KRUPP, Michigan State University—Modelling the Upstream/Downstream Impacts of Antidumping Duties

KALA KRISHNA and JIANDONG JU, Pennsylvania State University—Market Access Effects of Free Trade Areas

### **Discussants:** JANE EILEEN IHRIG, University of Virginia

MICHAEL KNETTER, Dartmouth College

THOMAS PRUSA, State University of New York-Stony Brook

CARSTEN KOWALCZYK, Tufts University

## **10:15 am, Hilton—Franciscan C, Session No. 14 AEA**

### **International Comparisons of Employer Determinants of Pay (J3)**

#### **Presiding:** JOHN M. ABOWD, Cornell University

MICHEL GOLLACK and FRANCIS KRAMARZ, INSEE—New Technologies and Workers' Wages

JONATHAN LEONARD, University of California-Berkeley, and MARC VAN AUDENRODE, University of Quebec-Montreal—Firm and Employee Effects on Belgian Wage Determination

JOHN M. ABOWD, Cornell University, FRANCIS KRAMARZ, INSEE, DAVID N. MARGOLIS, University of Montreal, and KENNETH TROSKE, U.S. Bureau of the Census—Worker Compensation in Austria: An Analysis of Individual and Firm-Level Determinants

#### **Discussants:** DAVID G. BLANCHFLOWER, Dartmouth College

RICHARD B. FREEMAN, Harvard University



**10:15 am, Hilton—Plaza A, Session No. 52**  
**AEA**

**Free Trade and Harmonization: Prerequisites for Free Trade?**  
**(Roundtable) (F1)**

**Presiding:** ROBERT BALDWIN, University of Wisconsin-Madison

JAGDISH BHAGWATI, Columbia University

CLIVE CROOK, *The Economist*

WILLIAM NORDHAUS, Yale University

F. M. SCHERER, Harvard University

FRI  
10:15

**10:15 am, Hilton—Continental Parlor 1&2, Session No. 1**  
**AEA**

**Where Have All the Majors Gone? (A2)**

**Presiding:** MICHAEL K. SALEMI, University of North Carolina-Chapel Hill

DAVID BRASFIELD, DAN HARRISON, JAMES McCOY, and MARTIN MILK-MAN, Murray State University—Why Have Some Schools Not Experienced a Decrease in the Percentage of Students Majoring in Economics?

CARLIE EUBANKS and MICHAEL K. SALEMI, University of North Carolina-Chapel Hill—Job Market Prospects in Business and Economics and the Decline in Undergraduate Economics Degrees

HIRSCHEL KASPAR, Oberlin College—The Undergraduate Revolt Against Economics

ROBERT A. MARGO and JOHN J. SIEGFRIED, Vanderbilt University—Trends and Cycles in Undergraduate Economics Degrees: The United States Since World War I

RACHEL A. WILLIS and PAUL J. PIEPER, University of North Carolina-Chapel Hill—The Shift of Economics Faculty Appointments to Non-Economics Departments

**Discussants:** RONALD G. EHRENBERG, Cornell University

CECILIA CONRAD, Barnard College

**Friday ● January 5**

**10:15 am, Hilton—Plaza B, Session No. 53**  
**AEA**

**Open Economy Forces and Convergence in History (N1)**

**Presiding:** DONALD McCLOSKEY, University of Iowa

JAMES FOREMAN-PECK, Oxford University, United Kingdom, A. HUGHES HALLET, and YUE MA, Strathclyde University, United Kingdom—Hanging Separately: Divergence and Inconsistent Policies in the World Economy, 1927 to 1936

ALAN M. TAYLOR, Northwestern University—Convergence and International Factor Flows: A Model and Four Historical Parables

JEFFREY G. WILLIAMSON, Harvard College—Open Economy Forces and Convergence in the Atlantic Economy before Interwar Autarky

**Discussants:** MOSES ABRAMOVITZ, Stanford University

RONALD FINDLAY, Columbia University

SHERMAN ROBINSON, University of California-Berkeley

**10:15 am, Hilton—Continental Parlor 3, Session No. 3**  
**AEA**

**Market Dynamics (L1)**

**Presiding:** TIMOTHY BRESNAHAN, Stanford University

DAVID GENESOVE, Massachusetts Institute of Technology, and WALLACE MULLIN, Michigan State University—Oligopoly Pricing Under Entry and the Threat of Entry: The Sugar Industry, 1890–1914

SEVERIN BORENSTEIN, University of California-Davis, and ANDREA SHEPARD, Stanford University—Price Adjustment and Inventories in Wholesale Gasoline Markets

THOMAS HUBBARD, University of California-Los Angeles—Consumer Beliefs and Buyer and Seller Behavior in the Vehicle Inspection Market

**Discussants:** ROBERT PORTER, Northwestern University

VRINDA KADIYALI, Cornell University

IGAL HENDEL, Princeton University

Friday ● January 5

**.10:15 am, Hilton—Franciscan A, Session No. 12**  
**AEA**

**Human Capital Formation and the Labor Market in South Africa (J2)**

**Presiding:** STANLEY FISCHER, International Monetary Fund

FRANCIS WILSON, University of Cape Town, South Africa—Title to be announced

PETER MOLL, Consultant—Distribution of Earnings and Labor Market Discrimination, 1980–1993

DUNCAN THOMAS, University of California-Los Angeles—Intergenerational Mobility in the New South Africa

GERMANO MWABU and T. PAUL SCHULTZ, Yale University—Wage Premia for Education and Location, by Race and Gender

**Discussants:** CECILIA ROUSE, Princeton University

ANTON LOWENBERG, California State University-Northridge

**10:15 am, Hilton—Continental Ballroom 6, Session No. 6**  
**AEA**

**Economic Reconstruction of Mexico (Roundtable) (O5)**

**Presiding:** RUDIGER DORNBUSCH, Massachusetts Institute of Technology

SANTIAGO LEVY, Hacienda, Mexico—Poverty and Reform

FRANK LYSY, World Bank—Structural Reforms for Growth

MICHAEL PIORE, Massachusetts Institute of Technology—Industrial Organization and Labor Market Structures

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Public Finance, Saving and Assets Markets

**10:15 am, Hilton—Continental Ballroom 5, Session No. 5**  
**AEA**

**Measurement Issues in Cost-of-Living and Price Indexes (C4)**

**Friday ● January 5**

**Presiding:** ERWIN DIEWERT, University of British Columbia

MARSHALL REINSDORF, U.S. Bureau of Labor Statistics—Constructing Basic Component Indexes for the U.S. CPI: Evidence from Scanner Data

ROBERT FEENSTRA, University of California-Davis—Hedonic Regressions and Exact Hedonic Price Indexes

ROBERT McCLELLAND, U.S. Bureau of Labor Statistics—Price Dispersion and Cost-of-Living Indices

MARIANO TOMMASI, University of California-Los Angeles—Inflation and the Informativeness of Prices: Microeconomic Evidence from High Inflation

**Discussants:** ERWIN DIEWERT, University of British Columbia

JACK TRIPLETT, U.S. Bureau of Economic Analysis

MICHAEL BAYE, Pennsylvania State University

ROLAND BENABOU, Massachusetts Institute of Technology and Columbia University

**10:15 am, Hilton—Franciscan B, Session No. 13  
AEA**

**Regionalism of Macroeconomic Policies (F4)**

**Presiding:** SHANG-JIN WEI, Harvard University

ROBERTO PEROTTI, Columbia University, and ALBERTO ALESINA, Harvard University—Economic Risk and Political Risk in Fiscal Unions

ATISH GHOSH, Princeton University, and HOLGER WOLF, New York University—What Moves the U.S. Business Cycle? Sectoral versus Geographical Shocks

JEFFREY FRANKEL, University of California-Berkeley, DAVID PARSLEY, Vanderbilt University, and SHANG-JIN WEI, Harvard University—Currency Blocs, Trade Blocs and Convergence to PPP

**Discussants:** JOSHUA AIZENMAN, Dartmouth College

ANDREW WARNER, Harvard University

MENZIE CHINN, University of California-Santa Cruz

Friday ● January 5

**10:15 am, Hilton—Yosemite B, Section No. 17**  
**AEA**

**Public Goods, Markets, and the Environment (H4)**

**Presiding:** JEFFREY K. MACKIE-MASON, University of Michigan

GRACIELA CHICHILNISKY, GEOFFREY M. HEAL, Columbia University, and  
DAVID STARRETT, Stanford University—Environmental Markets and Public  
Goods

JOAQUIM OLIVEIRA-MARTINS and PETER STURM, OECD—Efficiency and  
Distribution in Computable Models of Emission Trading

JEAN-CHARLES HOURCADE, CIRED—International Harmonization of  
Emission Policies

PAUL MILGROM, Stanford University, and GRACIELA CHICHILNISKY,  
Columbia University—Efficient Property Rights in Markets for Knowledge

**Discussants:** JEFFREY K. MACKIE-MASON, University of Michigan

DUNCAN K. FOLEY, Columbia University

ROBERT STAVINS, Harvard University

WALTER P. HELLER, University of California-San Diego

**10:15 am, Hilton—Continental Ballroom 4, Session No. 4**  
**AEA**

**Recent Developments in the Transition of Firms in Eastern Europe**  
**(P5)**

**Speaker:** ANDREI SHLEIFER, Harvard University

**10:15 am, Hilton—Yosemite C, Session No. 18**  
**AEA**

**What's On the Internet for Economists? A Demonstration (see**  
**page 33 - 34 for details.)**



**Friday ● January 5**

**10:15 am, Hilton—Union Square 19&20, Session No. 38  
AEA/AERE**

**Contract with America: Implication for Environmental Protection  
and Natural Resource Use (Roundtable)(Q0)**

**Presiding:** CHARLES W. HOWE, University of Colorado

TERRY M. DINAN, Congressional Budget Office

ROBERT W. HAHN, American Enterprise Institute

RANDOLPH M. LYON, U.S. Office of Management and Budget

PAUL R. PORTNEY, Resources for the Future

SUSAN ROSE-ACKERMAN, Yale University

**10:15 am, Westin St. Francis—Elizabethan C&D, Session No. 5  
AEA/IRRA**

**Wage Inequality, Trade, Technology and Institutions (J3)**

**Presiding:** FRANCINE D. BLAU, Cornell University

ALAN KRUEGER, Princeton University—Labor Market Shifts and the Price  
Puzzle Revisited

LAWRENCE MISHEL and JARED BERNSTEIN, Economic Policy Institute—  
Inside the Black Box: Estimating Technology's Impact on Wage Inequality  
Trends

NICOLE M. FORTIN and THOMAS LEMIEUX, University of Montreal—Labor  
Market Institutions and Gender Differences in Wage Inequality

**Discussants:** DANIEL J. B. MITCHELL, University of California-Los Angeles  
STEPHEN MACHIN, London School of Economics

**10:15 am, Marriott—Marina E&F, Session No. 12  
AEA/KAEA**

**Asia Pacific Economic Cooperation—Pacific Asian Development**

**Presiding:** KWAN S. KIM, University of Notre Dame

MORDECHAI E. KREININ, Michigan State University, THOMAS C. LOWINGER, and ANIL K. LAL, Washington State University—Intra-Asian Investment Flows

PETER A. PETRI and MICHAEL G. PLUMMER, Brandeis University—U.S. Interest in Asia Pacific Economic Cooperation

JANG H. YOO, Korea Institute for International Economic Policy—The Principle of Open Regionalism: Unilateralism or Concerted Unilateralism?

CHUNG H. LEE and CHARLES MORRISON, University of Hawaii-Manoa—APEC and Two Koreas

**Discussants:** MICHAEL G. PLUMMER, Brandeis University

JENE K. KWON, Northern Illinois University

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management

YOUNG C. KIM, Northern Illinois University

**10:15 am, Marriott—Sunset C, Session No. 4  
AFA**

**Initial Public Offerings/Venture Capital**

**Presiding:** IVO WELCH, University of California-Los Angeles

LAURA FIELD, University of California-Los Angeles—Is Institutional Investment in Initial Public Offerings Related to Long-Run Performance of the Firms?

PAUL A. GOMPERS, University of Chicago—Venture Capital Distributions: Short-Run and Long-Run Reactions

VIKRAM NANDA and YOUNGKEOL YUN, University of Southern California—Reputation and Financial Intermediation: An Empirical Investigation of the Impact of IPO Mispricing on Underwriter Market Value

MARCO PAGANO, Universita Bocconi, FABIO PANETTA, Banco de'Italia, and LUIGI ZINGALES, University of Chicago—Why Do Companies Go Public? An Empirical Analysis

**Discussants:** JOSEF ZECHNER, University of Vienna

MICHAEL VETSUYPENS, Southern Methodist University

## Friday ● January 5

JAY RITTER, University of Illinois

WAYNE MIKKELSON, University of Oregon

### **10:15 am, Marriott—Sunset D, Session No. 5 AFA**

#### **Valuation Effects in Corporate Finance (G3)**

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

DAVID IKENBERRY, Rice University and THEO VERMAELEN, INSEAD—The Option to Repurchase Stock

SCOTT C. LINN and DUANE R. STOCK, University of Oklahoma—Priority and Maturity Effects in Debt Financing: An Investigation of the Impact of Junior Debt Issuance on Senior Debt Value

JUN-KOO KANG, University of Rhode Island, and ANIL SHIVDASANI, Michigan State University—Does the Japanese Governance System Enhance Shareholder Wealth? Evidence from the Stock-Price Effects of Top Management Turnover

**Discussants:** GAYLE ERWIN, University of Virginia

STUART GILSON, Harvard University

SANJAI BHAGAT, University of Colorado

### **10:15 am, Marriott—Sunset A&B, Session No. 2 AFA**

#### **Empirical Asset Pricing (G1)**

**Presiding:** ANDREW LO, Massachusetts Institute of Technology

GRANT McQUEEN, MICHAEL PINEGAR, and STEVEN THORLEY, Brigham Young University—Delayed Reaction to Good News and the Cross-Autocorrelation of Portfolio Returns

S. MAHESWARAN, Washington University-St. Louis—Volatility Estimation Using Extreme Values of Asset Prices

JIANPING MEI, New York University, and HAROLD Y. KIM, Salomon Brothers, Inc.—What Makes the Stock Market Jump: An Analysis of Political Risk on Stock Returns



Friday ● January 5

**Discussants:** CRAIG MacKINLAY, University of Pennsylvania  
YACINE AIT-SAHALIA, University of Chicago  
OLIVIER LEDOIT, University of California Los Angeles

**10:15 am, Marriott—Sunset E, Session No. 6**  
**AFA**

**Mutual Fund Performance and Evaluation (G2)**

**Presiding:** HAYNE LELAND, University of California-Berkeley  
HEBER FARNSWORTH, WAYNE FERSON, STEVEN TODD, and BERNARD YOMTOV, University of Washington—Conditional Performance Evaluation  
ROBERT HEINKEL, University of British Columbia, and NEAL STOUGHTON, University of California-Irvine—A New Method for Portfolio Performance Measurement  
JUN CAI, K. C. CHAN, and TAKESHI YAMADA, Hong Kong University of Science and Technology—The Performance of Japanese Mutual Funds  
GEERT BEKAERT and MICHAEL URIAS, Stanford University—Diversification, Integration and Emerging Market Closed-End Funds

**Discussants:** TERRY MARSH, University of California-Berkeley  
MARK GRINBLATT, University of California-Los Angeles  
DAVID MODEST, Long Term Capital Management  
G. ANDREW KAROLYI, Ohio State University

**10:15 am, Marriott—Sunset F, Session No. 7**  
**AFA/AREUEA**

**New Proposals to Help Home Owners Manage Risks (G0)**

**Presiding:** ROBERT SHILLER, Yale University  
ANDREW CAPLIN, JOSEPH TRACY, Columbia University, and CHARLES FREEMAN, Chemical Bank—Housing Market Partnerships  
ISAAC MEGBOLUGBE, Federal National Mortgage Association, BARBARA MORGAN and DAVID RASMUSSEN, Florida State University—Reverse Mortgages: Private Incentives, Market Constraints, and Public Policy

## Friday ● January 5

THOMAS GOREN, LAURENCE JACOBS, and DAVID ROSENBAUM, Life-time Security Plan—Risk and Benefit: Structural Efficiency in Senior Home Equity Conversation

**Discussants:** JAN K. BRUECKNER, University of Illinois

LAURENCE KOTLIKOFF, Boston University

KARL CASE, Wellesley College

### **10:15 am, Marriott—Sierra Suite B, Session No. 29 AREUEA**

#### **The Economics of Land Use Regulation**

**Presiding:** STEPHEN MALPEZZI, University of Wisconsin-Madison

J. M. POGODZINSKI, San Jose State University—A Model of the Effect of Zoning on Household Location

CHRISTINE M. E. WHITEHEAD and SARAH MONK, University of Cambridge—Land Use Regulation and Housing Supply: A UK Case Study

LOUIS A. ROSE and SUMNER J. LaCROIX, University of Hawaii—Hawaiian Home Lands: Proposals for Reform

JOSEPH CORDES and ANTHONY M. J. YEZER, George Washington university—Does Protecting Beaches Cause Development?

**Discussants:** DIETRICH EARNHART, Fairfield University

EDWIN S. MILLS, Northwestern University

STEVEN K. MAYO, World Bank

### **10:15 am, Marriott—Sierra Suite C, Session No. 30 AREUEA**

#### **Race in Housing and Credit Markets**

**Presiding:** WAYNE PASSMORE, Federal Reserve Board

ROBERT B. AVERY, Federal Reserve Board—Racial Patterns in Bank Office Closures

FRANK E. NOTHAFT and VANESSA C. PERRY, Freddie Mac—Redlining: Do Mortgage Rates Vary by Neighborhood?

Friday ● January 5

YING LI and ERIC ROSENBLATT, Fannie Mae—Effect of Neighborhood Characteristics on Distribution of Home Price Appreciation Rates: Implications for Redlining Research

STEPHEN L. ROSS, University of Connecticut—The Role of Loan Performance in Testing for the Existence of Mortgage Lending Discrimination

**Discussants:** ROGER SPARKS, Mills College

DAVID HORNE, Federal Deposit Insurance Corporation

**10:15 am, Marriott—Sierra Suite F, Session No. 33  
AREUEA**

**Real Estate Options**

**Presiding:** ALYSSA LUTZ, Analysis Group, Inc.

YONGHENG DENG, OFHEO—Mortgage Termination: An Empirical Hazard Model with a Stochastic Term Structure

STEVEN GRENADIER, Stanford University—The Strategic Exercise of Options: An Application to Real Estate Development

FRANZ HUBERT, Free University of Berlin—Contracting in the Presence of Uncertain “Outside Options”

DONALD KEENAN and JAMES B. KAU, University of Georgia—An Option-Theoretical Model of Catastrophes Applied to Mortgage Insurance

**Discussants:** DONALD KEENAN, University of Georgia

KENT DANIEL, University of Chicago

PETER CARR, Cornell University

ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation

**10:15 am, Westin St. Francis—Victorian, Session No. 7  
ACES**

**The Lessons of the Post-Communist Economic Transition (P5)**

**Presiding:** JOSEF C. BRADA, Arizona State University

JIM LEITZEL, Duke University—Lessons of the Russian Economic Transition

## Friday ● January 5

MARGARET MAURER-FAZIO, Bates College—Lessons of the Chinese Economic Transition: Is China a Post-Communist Economy?

BEN SLAY, Middlebury College—Lessons of the Polish Economic Transition

JOHN TEDSTROM, Rand Corporation—Lessons of the Ukrainian Economic Transition

**Discussants:** MICHAEL ALEXEEV, Indiana University

SIMON JOHNSON, Duke University

### **10:15 am, Hilton—Union Square 1&2, Session No. 20 AFEE**

#### **Mexico's Economic Crisis; Heterodox Analyses (James H. Street Latin American Panel) (O5)**

**Presiding:** DILMUS D. JAMES, University of Texas

JOSE LUIS RANGEL (James H. Street Visiting Latin American Scholar), Universidad Nacional Autonoma de Mexico—Will the Neoliberals Solve the Crisis They Created?

JAIME ROS, Notre Dame University—Mexico: The Economic Crisis and the Reform of Economic Politics

JAMES CYPHER, California State University-Fresno—Mexico: Financial Fragility or Fundamental Crisis

**Discussant:** HARRY de HAAN, Erasmus University Rotterdam

### **10:15 am, Hilton—Union Square 3&4, Session No. 22 AFEE**

#### **Environmental Economics: Global Problems, Policy Making and Accounting (Q2)**

**Presiding:** JAMES PEACH, New Mexico State University

EBAN GOODSTEIN, Skidmore College—Globalized Production and Environmental Quality

Friday ● January 5

YOUNGSEOK YANG, University of Nebraska-Lincoln—Crafting Institutions and the Determination of Their Hierarchy in Environmental Policy Making

JAMES SWANEY, Wright State University—Comparative Risk Analysis

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Corporate Network Accounting for Ecological Decision-making

**Discussants:** MARK R. GREER, Dowling College

JONATHAN E. MOTE, New School for Social Research

**10:15 am, Marriott—Pacific Suite B, Session No. 19  
ASE**

**Gender in Selected Social Economics (J7)**

**Presiding:** PAULETTE OLSON, Wright State University

BERNADETTE LANCIAUX, Hobart and William Smith Colleges—Outrageous Acts and Everyday Rebellions: Do Modern Japanese Women Pose a Threat to the Status Quo in Japan?

ALEXANDRA BERNASEK, Colorado State University—Banking on Social Change: Lending to Women

JULIE GALLAWAY, Colorado State University—Gender Inequality and Economic Development: A Look at Malaysia

ZOHREH EMAMI, Alverno College—Personal Identity and Feminist Economics

**Discussants:** PAULETTE OLSON, Wright State University

BARBARA HOPKINS, Wright State University

**10:15 am, Westin St. Francis—California West—Session No. 2  
ASGE**

**Who Should Live? Rationing Health Care? (I1)**

**Presiding:** HENRY J. AARON, Brookings Institution

K. K. FUNG, University of Memphis—Voting For Your Health—Escaping from the Health Insurance Trap

## Friday ● January 5

BURTON A. WEISBROD, University of Wisconsin—Technological Advance Versus Equal Access: Is That the Choice?

THEODORE TSUKAHARA, JR., Saint Mary's College of California—Economic Issues In Informal Care for the Elderly

**Discussants:** MARY ANN BAILY, George Washington University

LYNN A. KAROLY, RAND Corporation

JAMIE COCKRUM, Manchester College

ALAN A. BROWN, University of Windsor

### **10:15 am, Marriott—Marina A, Session No. 8 ACE**

#### **Promoting Environmentally Sustainable Development: Issues of Responsibility and Efficacy (O1)**

**Presiding:** JUDITH M. DEAN, Johns Hopkins University

CHRISTOPHER BARRETT, Utah State University—How Long Until a Crisis in African Wildlife Integrated Conservation Development Projects? Simulation Results from the Serengeti Ecosystem

THOMAS C. PINCKNEY, William College—Smallholder Wood Production and Population Pressure in East Africa: Evidence of an Environmental Kuznets Curve?

DAVID WHEELER, World Bank—My Brother's Keeper: New Evidence on Pollution Havens

**Discussants:** To be announced

### **10:15 am, Marriott—Pacific Suite I, Section No. 26 AFE**

#### **Liquidity Constraints and Firm Investment Behavior (G3)**

**Presiding:** FRANK LICHTENBERG, Columbia University

DAVID AUDRETSCH, Wissenschaftszentrum Berlin—Does Size Matter? Small versus Large Firm Investment Sensitivity to Liquidity Constraints

STEVE BOND, Oxford College, JACQUES MAIRESSE, L'INSEE-Paris, BENOIT MULKAY, Université de Cergy-Pontoise, and JULIE ANN ELSTON, Hoover Institution and Wissenschaftszentrum Berlin—An International Comparison of Belgium, French, German, and UK Investment Behavior

MARY M. BANGE, Michigan State University and WERNER F. M. DE BONDT, University of Wisconsin-Madison—R&D Budgets and Corporate Earnings Targets

EGON ZAKRAJSEK, Federal Reserve Bank of New York, and SIMON GILCHRIST, Boston University—The Importance of Credit for Macroeconomic Activity: Identification through Heterogeneity

**Discussants:** JOSHUA LERNER, Harvard University

BRONWYN HALL, University of California-Berkeley

DAVID AUDRETSCH, Wissenschaftszentrum Berlin

JULIE ANN ELSTON, Hoover Institution and Wissenschaftszentrum Berlin

**10:15 am, Hilton—Union Square 9, Session No. 28**  
**AIES**

**Technology and Economic Behavior (O3)**

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

SHYAMA V. RAMANI, Institut National de la Recherche Agronomique, France—Strategies of Indian Firms in the Biotechnology Sectors

S. N. GAJANAN, University of Pittsburgh-Bradford, and D. MALHOTRA, University of Akron—Role of Human Capital and Economic Growth in Indian Manufacturing

MANJULIKA KOSHAL and RAJINDER KOSHAL, Ohio University—TV Viewing and Academic Performance of School Children in the United States

SURESH DESAI and CHANDANA CHAKRABORTY, Montclair State University—Impact of New Technologies on National Consumption Pattern: A Neglected Area of Research

**Discussants:** TEJ KAUL, Western Illinois University

DIPENDRA SINHA, Macquarie University

VAMAN RAO, Western Illinois University

SRIDHAR SUNDARAM, Emporia State University

**Friday ● January 5**

**10:15 am, Marriott—Telegraph Hill, Session No. 17  
AES**

**Measuring Efficiency in Financial Intermediation (G2)**

**Presiding:** DIANA HANCOCK, Board of Governors of the Federal Reserve System

GARY D. FERRIER, University of Arkansas, and JAMES PHILPOT, Quachita Baptist University—Frontier Efficiency Analysis of Mutual Fund Performance

ALLEN N. BERGER, Board of Governors of the Federal Reserve System, and EMILLA BONACORRSI, George Mason University and the Board of Governors of the Federal Reserve System—The Capital Structure and X-Efficiency of Commercial Banks

ROBERT DeYOUNG, Office of the Comptroller of the Currency, and IFTEKHAR HASAN, New Jersey Institute of Technology—The Efficiency of De Novo Banks

ROBERT A. EISENBEIS, University of North Carolina-Chapel Hill, and SIMON KWAN, Federal Reserve Bank of San Francisco—A Simultaneous Equation Investigation of Risk, Return, Capital, and Efficiency Tradeoffs in Banking

JOSEPH P. HUGHES, Rutgers University, WILLIAM LANG, Comptroller of the Currency, LORETTA J. MESTER, Federal Reserve Bank of Philadelphia, and CHOON-GEOL MOON, Han-Yang University—U.S. Banks' Efficient Risk-Return Tradeoff Under Interstate Branching

**Discussants:** Panel Discussion

**10:15 am, Westin St. Francis—Kent, Session No. 9  
CEANA**

**Macroeconomic Dynamics, Economic Growth, and Technology Transfer (D9, E4, O3)**

**Presiding:** HENRY WAN, Cornell University

VICTOR LI, Pennsylvania State University—Household Credit and the Monetary Transmission Mechanism

SUNG MIN YOO, McGill University—The Quality of Technology and Strategic Trade Policy in the International Licensing of Technology

GUOFU TAN, University of British Columbia—Dynamic Properties of an Overlapping Generations Model with Moral Hazard



Friday ● January 5

CAROL A. SCOTESE, Indiana University, and PING WANG, Pennsylvania State University—Dynamic Effects of Financial Intermediation over the Business Cycle

EDWIN LAI, Vanderbilt University—Patent Protection under Dynamic Monopolistic Competition

CHONG-KEE YIP and JUNXI ZHANG, Chinese University of Hong Kong—Transitional Dynamics and Indeterminacy of Equilibria in an Endogenous Growth Model with Public Input

FRI  
10:15

**Discussants:** AMY GLASS, Ohio State University

KAR-YUI WONG, University of Washington

HENRY WAN, Cornell University

PHILIP BROCK, University of Washington

JONG-RONG CHEN, National Central University

LAIXUN ZHAO, Otaru University of Commerce

**10:15 am, Marriott—Pacific Suite E, Session No. 22  
ES**

**Real Business Cycles (E3)**

**Presiding:** CRAIG BURNSIDE, World Bank

DAVID DeJONG, University of Pittsburgh, BETH INGRAM, and CHARLES WHITEMAN, University of Iowa—Keynes vs. Prescott and Solow: Identifying Sources of Business Cycle Fluctuations

JANG-TING GUO, University of California-Riverside, and FEDERICO STURZENEGGER, University of California-Los Angeles—Crazy Explanations of the International Business Cycle

MONIKA MERZ, Rice University—Heterogeneous Job-Matches and the Cyclical Behavior of Labor Turnover

CHENG WANG, Carnegie-Mellon University, and STEPHEN WILLIAMSON, University of Iowa—Unemployment Insurance With Moral Hazard in a Dynamic Economy

**Discussants:** CRAIG BURNSIDE, World Bank

PAUL GOMME, Simon Fraser University

## Friday ● January 5

### 10:15 am, Marriott—Sierra Suite H, Session No. 35 ES

#### **Economic Growth I (O4)**

**Presiding:** ANDREW BERNARD, Massachusetts Institute of Technology

HARRIS DELLAS, Catholic University Leuven, and PLUTARCHOS SAKELLARIS, University of Maryland—On the Cyclicalities of the Demand for Education: Theory and Evidence

CHARLES I. JONES, Stanford University, and JOHN C. WILLIAMS, Federal Reserve Board—Too Much of a Good Thing? The Economics of Investment in R&D

GRAZIELLA BERTOCCHI, University of Modena, and FABIO CANOVA, Universitat Pompeu Fabra—Colonialism and Growth: An Empirical Investigation on the Historical Causes of Underdevelopment

**Discussants:** CHRISTOPHER CARROLL, Federal Reserve Board

SAM KORTUM, Boston University

DAN BEN-DAVID, University of Houston

### 10:15 am, Marriott—Sierra Suite A, Session No. 28 ES

#### **Poverty (I3)**

**Presiding:** T. N. SRINIVASAN, Yale University

GEORGE R. G. CLARKE, University of Rochester—Can Charity Models Explain Declining State Aid to the Poor?

RAGHAV GAIHA, University of Delhi—How Dependent Are the Rural Poor on the Employment Guarantee Scheme in India?

DANTE CONTRERAS, University of California-Los Angeles—Decomposable Poverty Measures, Robustness of the Poverty Profiles, Welfare and Targeting: The Chilean Experience

JYOTSNA JALAN and MARTIN RAVAILLON, World Bank—What Is It Worth to Be “Declared” Poor?

**Discussants:** ANNE CASE, Princeton University

JAMES FOSTER, Vanderbilt University

**10:15 am, Marriott—Sierra Suite I, Session No. 36  
ES**

**Open Economy Macroeconomics (F4)**

**Presiding:** STEPHEN TURNOVSKY, University of Washington

ELISABETH HUYBENS and BRUCE SMITH, Cornell University—Capital Market Frictions, Monetary Policy and Capital Accumulation in a Small Open Economy

LEONARDO BARTOLINI, International Monetary Fund, and ALLAN DRAZEN, University of Maryland—Liberalization as News: Too Much of a Good Thing?

MARCELO BIANCONI, Tufts University, and STEPHEN TURNOVSKY, University of Washington—International Effects of Government Expenditures in Interdependent Economies

**Discussants:** PATRICK ASEA, University of California-Los Angeles

KENNETH KLETZER, University of California-Santa Cruz

ANDREW ROSE, University of California-Berkeley

**10:15 am, Marriott—Sierra Suite J, Session No. 37  
ES**

**Monetary Policy Effects (E5)**

**Presiding:** MARTIN EICHENBAUM, Northwestern University

SHARON KOZICKI and PETER A. TINSLEY, Federal Reserve Board—Moving Endpoints in Macrofinance

JAMES D. HAMILTON, University of California-San Diego—Measuring the Liquidity Effect

DAVID B. GORDON, Clemson University, and ERIC M. LEEPER, Indiana University—A Growth Model of Private Transactions and Velocity

**Discussants:** CHARLES NELSON, University of Washington

MARTIN EICHENBAUM, Northwestern University

CARL WALSH, University of California-Santa Cruz

**Friday ● January 5**

**10:15 am, Marriott—Sierra Suite K, Session No. 38  
ES**

**Topics in Theoretical Econometrics (C1)**

**Presiding:** GUIDO IMBENS, Harvard University

XIAOHONG CHEN, University of Chicago—Semiparametric, Nonparametric Recursive Moment Estimation with Dependent Data

BRYAN W. BROWN, Rice University, and WHITNEY NEWEY, Massachusetts Institute of Technology—Efficient Estimation of Covariance Matrices in Semiparametric Models

YUICHI KITAMURA, University of Minnesota—Empirical Likelihood Methods in Econometric Models

**Discussants:** YUICHI KITAMURA, University of Minnesota

SONGNIAN CHEN, Hong Kong University of Science and Technology

GUIDO IMBENS, Harvard University

**10:15 am, Marriott—Pacific Suite F, Session No. 23  
ES**

**Learning and Incentives (D8)**

**Presiding:** KATHY SPIER, Northwestern University

DIRK BERGEMANN, Princeton University—Learning and Commitment in Incentive Contracts

KONG-PIN CHEN, HUNG-KEN CHIEN, and CYRUS C. Y. CHU, Institute for Social Sciences and Philosophy, Taiwan—Sequential versus Unitary Trials with Asymmetric Information

DEBORAH MINEHART, Boston University, and SUZANNE SCOTCHMER, University of California-Berkeley—The No-Regret Property and the Decentralized Sharing of Information

**Discussants:** KATHY SPIER, Northwestern University

DARON ACEMOGLU, Massachusetts Institute of Technology

CHRIS AVERY, Harvard University

**10:15 am, Marriott—Pacific Suite H, Session No. 25  
ESA**

**Game Theory and Experiments (C7, C9)**

**Presiding:** DOUGLAS DeJONG, University of Iowa

MICHAEL BACHARACH, University of Oxford, MICHELE BERASCONI, University of Pavia, and DAVID STAHL, University of Texas-Austin—The Variable Frame Theory of Focal Points

RAYMOND BATTALIO and JOHN VAN HUYCK, Texas A&M University—Selection Dynamics and Adaptive Behavior without Much Information

ANDREW SCHOTTER, BLAINE SNYDER, and WEI ZHENG, New York University—Bargaining Through Agents: An Experimental Study

**Discussants:** ANDREAS BLUME, University of Iowa

MARC ISAAC, University of Arizona

**10:15 am, Marriott—Pacific Suite C, Session No. 20  
ECAAR/PSSI**

**U.S. Budget Proposals and Their Implications (H6)**

**Presiding:** ROBERT EISNER, Northwestern University

PAUL DAVIDSON, University of Tennessee

ANN MARKUSEN, Rutgers University

JOHN TEPPER MARLIN, Office of the New York City Comptroller

MURRAY WEIDENBAUM, Washington University

**Discussants:** LLOYD J. DUMAS, University of Texas-Dallas

ALICE SLATER, Economists Allied for Arms Reduction

**10:15 am, Marriott—Marina C, Session No. 10  
HERO**

**Physicians and Health Plan Competition (I1)**



## Friday ● January 5

**Presiding:** JAMES F. RODGERS, American Medical Association

ANNE M. LIBBY, University of California-Berkeley—Can Physician Ownership Lower Cost?

STEVEN C. HILL, University of Wisconsin-Madison—Can I Keep My Doctor? The Importance of Physicians in Consumer Choice Among Health Plans

DAVID W. EMMONS, American Medical Association, and CAROL J. SIMON, University of Illinois—Impact of Capitation on Physician Earnings

**Discussants:** WILLIAM WHITE, University of Illinois

JOHN RIZZO, Yale University

MARTIN GAYNOR, Carnegie Mellon University

### 10:15 am, Marriott—Marina D, Session No. 11 IOS

#### **Telecommunications Policy Issues in Local Exchange Services (L5)**

**Presiding:** GREG ROSSTON, Federal Communications Commission

WILLIE GRIEVE, Barrister, Saskatchewan, and STANFORD LEVIN, Southern Illinois University—Implications of Competition for the Public Utility Concept

CURTIS C. GRIMM, University of Maryland, and ROBERT G. HARRIS, University of California-Berkeley—Symmetric Regulation for Emerging Competition: A Comparison of Transportation and Telecommunications

JOHN PANZAR and STEVE WILDMAN, Northwestern University—Local Network Competition and Interconnection Pricing

PABLO SPILLER, University of California-Berkeley, and SHANE GREENSTEIN, University of Illinois-Urbana-Champaign—Welfare Gains from Digital Infrastructure Deployment in Local Exchange Services

**Discussant:** MICHAEL KATZ, Federal Communications Commission and University of California-Berkeley

### 10:15 am, Westin St. Francis—Elizabethan A, Session No. 3 IRRA

#### **Research in Southern Labor History (N3)**

**Friday ● January 5**

**Presiding:** PHILIP LaPORTE, Georgia State University

CINDY HAHAMOVITCH, College of William and Mary—"Standing Idly By":  
"Organized" Farm Workers in Florida During the Second World War

BRUCE KAUFMAN, Georgia State University—Cracking a Solid Front: The  
Emergence of a Nonunion Sector in the Southern Paper Industry

GILBERT J. GALL, Pennsylvania State University—Rights Which Have  
Meaning: The CIO's Fight against Union Solicitation Restrictions in Texas

**Discussants:** FRANK BORGERS, University of Alabama-Birmingham

DARRYL HOLTER, University of California-Los Angeles

**10:15 am, Westin St. Francis—Elizabethan B, Session No. 4  
IRRA**

**Alternatives in Resolving Employment Disputes (Workshop) (K3)**

**Presiding:** DAVID R. ZIMMERMAN, University of Wisconsin-Madison

JAY S. SIEGEL, Harvard University—Arbitration of Statutory Employment  
Claims: Avoiding the Road to the Courthouse

MARLENE K. HEYSER, Orange County Transportation Authority—Internal  
Complaint Procedures and Arbitration: Management Perspective

RICHARD McCracken, Attorney—Arbitrating Statutory Claims: The Chal-  
lenge to Labor

GLADYS GERSHENFELD, Arbitrator, Flourtown, PA—An Arbitrator's View of  
the Process

**10:15 am, Hilton—Union Square 13, Session No. 32  
IAEE**

**Issues in Oil and Gas Supply (Q3)**

**Presiding:** KEVIN F. FORBES, Catholic University of America

JON A. RASMUSSEN, Energy Information Administration, and KEVIN F.  
FORBES, Catholic University of America—The Adequacy of U.S. Oil and  
Gas Reserves: A Neoclassical View

**Friday ● January 5**

MORRIS A. ADELMAN, Massachusetts Institute of Technology, and G. CAMPBELL WATKINS, Charles River Associates—Oil and Gas Reserve Values: Evidence on Price Expectations and Other Aspects

MARIE FAGAN, Energy Information Administration—The Effects of Factor Prices, Resource Depletion and Firm-Specific Strategies on the Marginal Cost of U.S. Crude Oil Resource Development

ERNEST M. ZAMPELLI, Catholic University of America—Do Firms Under-Invest in R&D? Evidence from the Upstream Oil and Gas Industry

**Discussants:** JAMES SWEENEY, Stanford University

BRANDT STEVENS, California Energy Commission

JOHN FELMY, ICF Resources

JANIE CHERMAK, University of New Mexico

**10:15 am, Hilton—Union Square 8, Session No. 27  
ITFA**

**Foreign Direct Investment (F1)**

**Presiding:** DAVID K. EITEMAN, University of California-Los Angeles

HISHAM BARDESI, STEPHEN DAVIES, and TERUTOMO OZAWA, Colorado State University—Multinationals' Involvement and Time Lags in Industrial Capacity Development: A Case (Economic Test) of the Saudi Petrochemical Industry

LUIS RENÉ CÁCERES, Inter-American Development Bank—Public and Private Investment in Central America: A Causality Analysis

JONG H. PARK and PENELOPE B. PRIME, Kennesaw State College—Foreign Direct Investment and Economic Growth: The Chinese Experience

C. R. TORRISI and CHRISTIAN DELAUNAY, Suffolk University—Foreign Direct Investment Patterns: Japan and the EEC

**Discussants:** TRACY MURRAY, University of Arkansas

NANCY BORD, Hoover Institution



**10:15 am, Hilton—Union Square 5, Session No. 24**  
**MEEA**

**Oil, Oil Prices and Macroeconomic Policies (O1)**

**Presiding:** SHAH MEHRABI, Montgomery College

FATIH BIROL, RABEA FERROUKHI, and NADIR GURER, OPEC—Subsidies on Domestic Petroleum Prices: An Empirical Analysis for Selected Middle-Eastern Countries

MINE YUCEL and STEPHEN P.A. BROWN, Federal Reserve Bank of Dallas—Oil Price Shocks and Economic Growth: A Study of Seven OECD Countries

NADER MAJD, World Bank—Kuwait: Economic Prospects for an Oil-Based Welfare State

NAWFAL N. UMARI, University of Denver—Public and Private Sector Macroeconomics in the Middle East 1960–1993

JEFFREY B. NUGENT, University of Southern California, and CONSTANTINE GLEZAKOS, California State University-Long Beach—The Effects of Oil Prices on the Public Finance of Middle East Countries

**Discussants:** DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic Institute and State University

SULAYMAN S. AL-QUDSI, University of California-Davis

**10:15 am, Hilton—Union Square 25, Session No. 44**  
**NEA**

**W. Arthur Lewis Lecture**

**Presiding:** WILENE JOHNSON, Federal Reserve Bank of New York

**10:15 am, Hilton—Union Square 15&16, Session No. 34**  
**NTA**

**Taxes and the Family (Panel Discussion) (H2)**

**Presiding:** LESLIE A. WHITTINGTON, University of Maryland



## Friday ● January 5

STACY DICKERT, University of Kentucky, and SCOTT HOUSER, University of Wisconsin—Taxes and Transfers: A New Look at the Marriage Penalty

JAMES ALM, University of Colorado, and LESLIE A. WHITTINGTON, University of Maryland—Income Taxes and the Structure of Families

JANET G. McCUBBIN, U.S. Department of the Treasury—The Nature of Earned Income Tax Credit (Non-) Compliance

LOUIS KAPLOW, Harvard University—Optimal Distribution and the Family

HARVEY S. ROSEN, Princeton University—Taxes and the Family

### **10:15 am, Hilton—Union Square 10, Session No. 29 NAEFA**

#### **Asset Markets and Financial Flows (G1)**

**Presiding:** MUHAMMAD MUSTAFA, South Carolina State University

GEORGE M. von FURSTENBERG and MICHELE FRATIANNI, Indiana University—Indicators of Financial Development

CHANDER KANT, Seton Hall University—Direct and Portfolio Foreign Investment in Developing Countries

WILLIAM J. CROWDER, University of Texas-Arlington, and MARK E. WOHR, University of Nebraska-Omaha—Long-run Equilibria and International Stock Markets

KLAUS P. FISCHER, Université Laval, and EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico—Bank Based Corporate Financing Under Financial Liberalization

**Discussants:** KERRY ODELL, Scripps College

DAVID JOHNSON, Wilfrid Laurier University

FREDERICK D. CROWLEY, Indiana-Purdue University

DAVID BURNIE, Haworth College of Business

### **10:15 am, Hilton—Union Square 11, Session No. 30 NAEFA**

#### **Foreign Trade and Capital Markets in the Americas (F3)**

**Presiding:** ANDREW F. BRIMMER, Brimmer and Company, Inc. and University of Massachusetts-Amherst

JOHN O. WILSON, Bank of America—Integration of Foreign Trade in North America

ALLEN SINAI, Lehman Brothers and Brandeis University—Investor Expectations and the Crisis of the Mexican Peso

ANDREW F. BRIMMER, Brimmer and Company, Inc. and University of Massachusetts-Amherst—Integration of American and Canadian Capital Markets

**Discussants:** SUSAN COLLINS, Georgetown University and Brookings Institution

GERALD EPSTEIN, University of Massachusetts-Amherst

MANCUR OLSON, University of Maryland-College Park

**10:15 am, Hilton—Union Square 14, Session No. 33  
NAEFA**

**North American Integration and Development: Alternative Perspectives (F0)**

**Presiding:** EDWARD J. CHAMBERS, University of Alberta

ROBERT McCLEERY, Kobe University—The U.S. National Interest and Regional Integration

RAUL HINOJOSA, University of California-Los Angeles, JEFFERY LEWIS, World Bank, SHERMAN ROBINSON, University of California-Berkeley, and ANTONIO YUNEZ, El Colegio de Mexico—Regional Integration After the Peso Crisis: NAFTA and Central America

CAROL ZABIN, University of California-Los Angeles, and EDWARD TAYLOR, University of California-Davis—A Binational Village Model: Los Angeles, California and Santa Elena, El Salvador

RAUL HINOJOSA, DAVID RUNSTEN, University of California-Los Angeles, MANUEL MADRID, University of Southern California, and SHERMAN ROBINSON, University of California-Berkeley—Modeling Regional Labor Market Integration: Policy Alternatives to Proposition 18

**Discussants:** CLARK REYNOLDS, Stanford University

NORA LUSTIG, Brookings Institution

**Friday ● January 5**

**10:15 am, Marriott—Pacific Suite A, Session No. 18  
ODE**

**Faculty Advisors' Session**

**Presiding:** SHIRLEY JOHNSON-LANS, Vassar College

GARY MARCHE, Arkansas State University—The Effect of Incomes, Tastes and Future Expectations on the Demand for Illegal Drugs

THOMAS MERZ and B. PATRICK JOYCE, Michigan Technological University—Tuition Caps and the Bundling of Educational Services

MEHRDAD MADRESEHEE, Lycoming College—Gender Wage Differentials in U.S. Industries

ROBERT STAUFFER, Roanoke College—Back to Basics: The Key to the Velocity Puzzle Is M1

**Discussants:** CHARLES A. BENNETT, Gannon University

WILLIAM G. GISSY, Morehouse College

BARBARA BROWN, Pace University

EDWARD A. KASCHINS, Luther College

STEPHEN J. PEREZ, Virginia Commonwealth University

**10:15 am, Marriott—Potrero Hill, Session No. 16  
SEDC**

**Macroeconomics with Heterogeneity**

**Presiding:** To be announced

WOUTER DEN HAAN, University of California, San Diego—Volatility Clustering in Real Interest Rates: Theory and Evidence

ANTHONY A. SMITH, JR., Carnegie-Mellon University—To Be Announced

KJETIL STORESLETTEN, Institute for International Economic Studies, Stockholm—To Be Announced

MEHMET YORUKOGLU, University of Rochester—The Information Technology Productivity Paradox

Friday ● January 5

**10:15 am, Hilton—Mason A, Session No. 46**  
**SGE**

**Subsidies for College Students (I2)**

**Presiding:** THOMAS KANE, Harvard University and Brookings Institution  
SANDY BAUM, Skidmore College, and JANE SJOGREN, Simmons College—The Distribution of Subsidies to Postsecondary Students  
GORDON WINSTON, Williams College—Subsidies to Postsecondary Students: An Institutional Perspective  
CONSTANCE RHIND and JAY NOELL, Congressional Budget Office—The Distribution of Subsidies Under Different Repayment Options in the Federal Student Loan Programs

**Discussants:** LORI KLETZER, University of California-Santa Cruz  
STEPHEN BALDWIN, KRA Corporation  
THOMAS KANE, Harvard University and Brookings Institution

**10:15 am, Hilton—Union Square 23, Session No. 42**  
**URPE**

**New Histories of Economics (B0, B4)**

**Presiding:** RICHARD WOLFF, University of Massachusetts-Amherst  
SUZANNE BERGERON, University of Notre Dame—Setting the Boundaries: Nationalism and Macroeconomic Discourse  
ANTONIO CALLARI, Franklin and Marshall College—Towards a Different History of Economics Text: A New Marxist Perspective  
SERAP KAYATEKIN, University of Leeds, and DAVID RUCCIO, University of Notre Dame—The Discourse of Economic Development: A Case Study in the Construction of the “Self” and the “Other”

**Discussants:** ULLA GRAPARD, Colgate University  
RICHARD WOLFF, University of Massachusetts-Amherst  
S. CHARUSHEELA, Franklin and Marshall College



**Friday ● January 5**

**10:15 am, Hilton—Sutter A, Session No. 50**  
**URPE**

**Imperfect Competition and Keynesian Economics (B2, B3, L1)**

**Presiding:** WILLIAM MILBERG, New School for Social Research

CLAUDIO SARDONI, University of Rome—The Problem of Excess Capacity Before *The General Theory*

NINA SHAPIRO, Drexel University—Imperfect Competition and Keynes

ROY J. ROTHEIM, Skidmore College—Imperfect Competition as an Imperfectionist Keynesian Subterfuge

**Discussants:** MALCOLM SAWYER, University of Leeds

JAN KREGEL, University of Bologna, Italy

**10:15 am, Mason B, Session No. 47**  
**URPE/IAFFE**

**Approaches to Discrimination (J3, J7)**

**Presiding:** RONALD OAXACA, University of Arizona

LOIS YACHETTA, University of San Francisco—What Have We Learned About Discrimination Against Women? A Feminist Critique of Traditional Economic Approaches to Discrimination

EMILY HOFFMAN, Western Michigan University—Discrimination and Normative Economics

DEBORAH M. FIGART, Richard Stockton College—Gender as More than a Dummy Variable: Feminist Approaches to Discrimination

MARLENE KIM, Rutgers University—Salary Surveys: A Subjective Analysis

**Discussants:** SOLOMON POLACHEK, State University of New York-Binghamton

MYRA STROBER, Stanford University

**12:30 pm, Hilton—Imperial Ballroom A&B, Session No. 10**  
**AEA/AFA**

**Joint Luncheon**

**Presiding:** MARTIN J. GRUBER, New York University  
STEPHEN A. ROSS, Yale University

**2:00 pm, Westin St. Francis—California East, Session No. 1  
IRRA**

**Poster Session II**

**Presiding:** CHERYL MARANTO, Marquette University

TERRY H. WAGAR, Saint Mary's University, and PETER E. DARBY, Dalhousie University—What's Right and Wrong with Grievance Arbitration? An Empirical Investigation of Employer Perceptions

ADRIENNE E. EATON and JEFFREY KEEFFE, Rutgers University—The Incidence of Participative Programs in the Private Sector in New Jersey

CHARLES BRAUN, Marshall University—Employee Choice of Health Care Plans: A Policy-Capturing Approach

DONG-ONE KIM, University of Wisconsin-Madison, and SUNG SOO PARK, Chonnam National University—The Erosion of the Seniority Wage System in Japan and Korea: Significance of Recent Developments

MARK C. BERGER, DAN A. BLACK, and FRANK A. SCOTT, University of Kentucky—Dual Health Insurance and Labor Turnover

CHRISTINE BROWN MAHONEY, Metropolitan State University, and KATHRYN J. READY, University of Wisconsin-Eau Claire—Office Politics: A Barrier to Tenure?

DOMINIQUE BESSON and SLIMANE HADDADJ, University of Lille—How U.S. Companies Address the Skill Shortage in Their Training Programs

CHARLES JESZECK, JACKIE WERTH, RONNIE SCHWARTZ and CHERYL GORDON, U.S. General Accounting Office—Labor Practices of Federal Contractors

THOMAS J. CLIFTON and EDWARD M. SHEPARD II, LeMoyne College—Are Longer Hours Reducing Productivity in Manufacturing?

PHYLLIS CAMPBELL, Bethel College—Economic Impacts of the Model Employment Termination Act on Employers and Employees

ROBERT MANGEL, Temple University—Ownership Structure and the Adoption of Large-Group Incentives (LGIS)

## Friday ● January 5

MICHAEL BYUNGNAM LEE, LG Academy-South Korea—Business Environment, High Involvement Management and Firm Performance

PATRICIA SEITZ, East Carolina University—Occupational Segregation and Earnings: Gender, Race and Ethnicity in the Youth Labor Market

DONALD J. PETERSEN, Loyola University—Individual Liability of Supervisors for Acts of Sexual Harassment

JOSEPH B. ROSE, McMaster University—Attitudes toward Collective Bargaining and Compulsory Arbitration

EDILBERTO MONTEMAYOR and BENJAMIN W. WOLKINSON, Michigan State University—Ethnic Differences in the Extrinsic Sources of Job Satisfaction: The Case of Israeli Arabs and Jews

ELIZABETH FAIR, University of Oklahoma—Gender Wage Differences Among Business School Graduates

K. DENISE BANE, Baruch College—The Dimensional Voice Model: Three Dimensions of Voice in Organizational Procedures and Their Relationship to Perceived Fairness

### **2:30 pm, Marriott—Marina B, Session No. 9 AFEA**

#### **Economic Issues of African Development**

**Presiding:** AUGUSTIN KWASI FOSU, Oakland University

N. FRANK EKANEM, Howard University—African Economic Instability: A Case Study of Selected Countries

NLANDU MAMINGI, World Bank—On the Impact of Prices and Macroeconomic Policies on Agricultural Supply and the Environment: A Synthesis

OLUREMI OGUN, University of California-Santa Barbara—PPP Exchange Rate, Misalignment and Export Growth in Nigeria

KWABENA GYIMAH-BREMPPONG, University of South Florida—Trade Distortions and Economic Growth in Sub-Saharan Africa

**Discussants:** JAMES AHIAKPOR, California State University-Hayward

CHRISTOPHER UDRY, Northwestern University



SMILE DUBE, California State University-Sacramento

MARCEL FAFCHAMPS, Stanford University

**2:30 pm, Hilton—Union Square 17&18, Session No. 36**  
**AAEA**

**Applications of Game Theory in Agricultural Economics (C7, Q0)**

**Presiding:** RICHARD E. JUST, University of Maryland—College Park

PHILLIP C. ABBOTT and PANU KALLIL, Purdue University—Implications of Game Theory for Agricultural Trade

DAVID S. BULLOCK, University of Illinois—Applications of Game Theory to the Political Economy of Agriculture

JOHN K. HOROWITZ, RICHARD E. JUST, and SINAI NETANYAHU, University of Maryland—Game Theoretic Resolutions of Public Good Issues in Agriculture

**Discussant:** TERRY L. ROE, University of Minnesota

**2:30 pm, Hilton—Continental Ballroom 4, Session No. 4**  
**AEA**

**Balanced Budget Rules (E6)**

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

JAMES POTERBA, Massachusetts Institute of Technology—Budget Institutions and Fiscal Policy in the United States

ALBERTO ALESINA, Harvard University, and ROBERTO PEROTTI, Columbia University—Budget Deficits and Budget Institutions

NOURIEL ROUBINI, Yale University—European Perspectives on Fiscal Rules

**Discussants:** ALAN AUERBACH, University of California-Berkeley

DOUGLAS HOLTZ-EAKIN, Syracuse University

JOHN MATSUSAKA, University of California-Los Angeles



**Friday ● January 5**

**10:15 am, Hilton—Continental Parlor 7&8, Session No. 7  
AEA**

**Corruption and Economic Development (Roundtable) (O1)**

**Presiding:** DANI RODRIK, Columbia University

ALESSANDRA CASELLA, Columbia University

JAMES RAUCH, University of California-San Diego

SUSAN ROSE-ACKERMAN, Yale University

DANI RODRIK, Columbia University

VITO TANZI, International Monetary Fund

**2:30 pm, Hilton—Franciscan C&D, Session No. 14  
AEA**

**Immigration in the United States (J6)**

**Presiding:** FRANCINE D. BLAU, Cornell University

GEORGE J. BORJAS, University of California-San Diego—Immigration and Higher Education: Do Foreign-Born Teaching Assistants Affect the Academic Achievement of Undergraduates?

DAVID A. JAEGER, U.S. Bureau of Labor Statistics—Immigration and the Distribution of Skills: Consequences for Native Workers, 1980–1990

JAMES P. SMITH, Rand Corporation—Economic Assimilation Across Generations

STEPHEN J. TREJO, University of California-Santa Barbara—The Intergenerational Progress of Mexican-Origin Workers in the U.S. Labor Market

**Discussants:** KLAUS ZIMMERMANN, University of Munich

GARY SOLON, University of Michigan

**2:30 pm, Hilton—Continental Parlor 1&2, Session No. 1  
AEA**

**Raising Children and Managing a Career in Economics: How Do You Do Both? (Roundtable) (A1)**

Friday ● January 5

**Presiding:** ELIZABETH BAILEY, University of Pennsylvania

KATHRYN ANDERSON, Vanderbilt University

MARTIN EICHENBAUM, Northwestern University

MARK MONTGOMERY, Grinnell College

CHRISTINA ROMER, University of California-Berkeley

**2:30 pm, Hilton—Continental Ballroom 6, Session No. 6**  
**AEA**

**Assessment of the Economic Transition in Central and Eastern Europe (Roundtable) (P0)**

**Presiding:** KENNETH ARROW, Stanford University

OLIVER BLANCHARD, Massachusetts Institute of Technology—Theoretical Models of Transition

JAN SVEJNAR, University of Pittsburgh and CERGE-EI—Econometric Evidence of Transition

JEFFREY SACHS, Harvard University—Economic Policies in Transitional Economies

**Discussants:** PHILIPPE AGHION, Oxford University

JOSEF BRADA, Arizona State University

NICHOLAS STERN, London School of Economics

**2:30 pm, Hilton—Plaza B, Session No. 53**  
**AEA**

**New Growth Theory and Economic History: Match or Mismatch (N1)**

**Presiding:** JOEL MOKYR, Northwestern University

N.F.R. CRAFTS, London School of Economics—Exogenous or Endogenous Growth? The Industrial Revolution Reconsidered

## Friday ● January 5

PAUL ROMER, University of California-Berkeley—Why, Indeed, In America?  
Technological Change and Modern Growth

MARTIN WEITZMAN, Harvard University—Hybridizing Growth Theory

**Discussants:** JOEL MOKYR, Northwestern University

ROBERT M. SOLOW, Massachusetts Institute of Technology

### **2:30 pm, Hilton—Continental Ballroom 5, Session No. 5 AEA**

#### **Microeconomic Analysis in Government Policy Making (Roundtable) (H0)**

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

RICHARD GILBERT, University of California-Berkeley

LAWRENCE KATZ, Harvard University

MICHAEL KATZ, Federal Communications Commission

ALAN KRUEGER, Princeton University

DENNIS YAO, University of Pennsylvania

### **2:30 pm, Hilton—Franciscan A, Session No. 12 AEA**

#### **Trade, Technology and Wage Differentials (F1)**

**Presiding:** EDWARD LEAMER, University of California-Los Angeles

ANNA RAVENGA, World Bank—Employment and Wage Effects of Trade Liberalization: The Case of Mexican Manufacturing

ROBERT DEKLE, Boston University—Trade and Hollowing-Out: The Case of Japan

HONG TAN and GEETA BATRA, World Bank—Wage Differentials: The Role of Employer Investments in Technology

DONALD ROBBINS, Harvard Institute for International Development—Trade Liberalization Experience of Chile

Friday ● January 5

**Discussants:** EDWARD LEAMER, University of California-Los Angeles  
ELI BERMAN, Boston University

**2:30 pm, Hilton—Yosemite A, Session No. 16**  
**AEA**

**Regionalism versus Multilateralism (F0)**

**Presiding:** DOUGLAS IRWIN, University of Chicago

JAGDISH BHAGWATI, Columbia University, and ARVIND PANAGARIYA,  
University of Maryland—Regionalism and Multilateralism: Friends or Foes?

GARY SAMPSON, GATT and World Trade Organization—WTO and Region-  
alism

T. N. SRINIVASAN and PHILIP LEVY, Yale University—Free Trade Areas and  
Customs Unions: Recent Theoretical Developments

**Discussants:** DOUGLAS IRWIN, University of Chicago

PRAVIN KRISHNA, Brown University

CARSTEN KOWALCZYK, Tufts University

**2:30 pm, Hilton—Union Square 19&20, Session No. 38**  
**AEA**

**Tax Policy and the Environment (H2)**

**Presiding:** PAUL PORTNEY, Resources for the Future

DALE JORGENSON, Harvard University, and PETER WILCOXEN, University  
of Texas—Energy Taxes and U.S. Economic Growth

LAWRENCE GOULDER, Stanford University, and A. LANS BOVENBERG,  
Tilburg University, The Netherlands—Costs of Environmentally Motivated  
Taxes in the Presence of Other Taxes: General Equilibrium Analyses

MARGARET WALLS and WINSTON HARRINGTON, Resources for the  
Future—The Incidence of Motor Vehicle Emissions Taxes: Accounting for  
Behavioral Responses and Lifetime Income

## Friday ● January 5

**Discussants:** JOHN WEYANT, Stanford University

IAN PARRY, Resources for the Future

ROBERT STAVINS, Harvard University

### **2:30 pm, Hilton—Yosemite B, Session No. 17** **AEA**

#### **Democratic Market Failure: Myth or Reality? (Roundtable) (H0)**

**Presiding:** GORDON TULLOCK, University of Arizona

DONALD WITTMAN, University of California-Santa Cruz

RONALD WINTROBE, University of Western Ontario

JAMES SNYDER, Massachusetts Institute of Technology

GORDON TULLOCK, University of Arizona

JOHN R. LOTT, JR., University of Chicago

### **2:30 pm, Hilton—Continental Parlor 9, Session No. 9** **AEA**

#### **Determinants of Real Exchange Rate Movements (F3)**

**Presiding:** JOHN H. ROGERS, Federal Reserve Board

KENNETH A. FROOT, Harvard University and National Bureau of Economic Research, and KENNETH ROGOFF, Princeton University and National Bureau of Economic Research—Testing Long-Run PPP on Eight Centuries of Data

CHARLES M. ENGEL, University of Washington and National Bureau of Economic Research—Non-Traded Goods Prices, Terms of Trade, and Failures of the Law of One Price: Which Really Moves the Real Exchange Rate?

JOSEPH E. GAGNON, Federal Reserve Board, and ANDREW K. ROSE, University of California-Berkeley and National Bureau of Economic Research—Panel Evidence on the Determinants of the Equilibrium Real Exchange Rate

JOHN H. ROGERS, Federal Reserve Board and Pennsylvania State University—Real Exchange Rates, Real Shocks, and Nominal Shocks: Evidence from Long-Term Data

**Discussants:** MENZIE D. CHINN, University of California-Santa Cruz

JEFFREY FRANKEL, University of California-Berkeley, Institute for International Economics, and National Bureau of Economic Research

MAURICE OBSTFELD, University of California-Berkeley and National Bureau of Economic Research

ALAN C. STOCKMAN, University of Rochester and National Bureau of Economic Research

**2:30 pm, Hilton—Continental Parlor 3, Session No. 3**  
**AEA**

**Saving Behavior of the Wealthy and Intergenerational Transfers (E2)**

**Presiding:** R. GLENN HUBBARD, Columbia University

CHRISTOPHER D. CARROLL, Johns Hopkins University, and SPENCER K. KRANE, Federal Reserve Board—The Saving Behavior of the Wealthy

KAREN DYNAN, Federal Reserve Board, JONATHAN SKINNER, University of Virginia, and STEPHEN ZELDES, University of Pennsylvania—Do the Rich Save More?

DONALD COX, Boston College, and ODED STARK, Harvard University—Intergenerational Transfers and the Demonstration Effect

**Discussants:** LAURENCE KOTLIKOFF, Boston University

JOHN SABELHAUS, Urban Institute

NACHUM SICHERMAN, Columbia University

**2:30 pm, Hilton—Plaza A, Session No. 52**  
**AEA**

**What Is a Market Economy? (Roundtable) (P1)**

**Presiding:** THOMAS G. RAWSKI, University of Pittsburgh

THOMAS G. RAWSKI, University of Pittsburgh

DONALD N. McCLOSKEY, University of Iowa

LANCE TAYLOR, New School for Social Research

EDWARD GREEN, University of Minnesota and Federal Reserve Bank

## Friday ● January 5

JOSEPH STIGLITZ, Council of Economic Advisers

NEIL FLIGSTEIN, University of California-Berkeley

### **2:30 pm, Hilton—Yosemite C, Session No. 18 AEA**

**What's on the Internet for Economists? A Demonstration (See pages 33-34 for details.)**

### **2:30 pm, Hilton—Union Square 3&4, Session No. 22 AEA/AFEE**

#### **Theories of the Firm (L2)**

**Presiding:** ROBERT DELORME, CEPREMAP

GREGORY K. DOW, University of Alberta, and LOUIS PUTTERMAN, Brown University—Why Capital Hires Labor: A Survey of Recent Hypotheses

BART NOOTEBOOM, Groningen University—Towards a Cognitive Theory of the Firm

MICHAEL DIETRICH, University of Sheffield, and HANS SCHENK, Rotterdam School of Management—Coordination Benefits, Lock-in and Strategy Bias

JAMES I. STURGEON, University of Missouri—The Nature of the Firm: An Institutional Perspective

**Discussants:** STEVE PEJOVICH, Texas A&M University

TOM ELFRING, Rotterdam School of Management

### **2:30 pm, Westin St. Francis, Elizabethan C&D, Session No. 5 AEA/CEANA**

**Sources and Consequences of Economic Growth: Asian Pacific-Rim Experiences (O1)**

**Presiding:** ANTHONY KOO, Michigan State University and Florida State University



Friday ● January 5

JONG-II KIM, Dongguk University and LAWRENCE LAU, Stanford University—Sources of Economic Growth of East Asian Newly Industrialized Countries

CHRISTINA PAXSON, Princeton University—Saving and Aging in Asian Countries

HENRY WAN and YONG-CHIH LIN, Cornell University—What Price Intervention: Experiences from the Machine Tool Industries in Taiwan and Elsewhere

ISAAC EHRLICH, State University of New York-Buffalo—Income Growth and Income Distribution: Asian Experiences



**Discussants:** FRANCIS LUI, Hong Kong University of Science and Technology

PING WANG, Pennsylvania State University

DONALD LIEN, University of Kansas

JAMES FOSTER, Vanderbilt University

**2:30 pm, Hilton—Union Square 15&16, Session No. 34  
AEA/NEA**

**Affirmative Action: Thirty Years Later (J7)**

**Presiding:** BERNARD E. ANDERSON, U.S. Department of Labor

JONATHAN LEONARD, University of California-Berkeley—Wage Disparities and Affirmative Action

WILLIAM RODGERS, College of William and Mary—Comparison of Race and Gender Employment Among Federal Contractors

TIMOTHY BATES, Wayne State University—Will Preferential Programs Help Minority Business?

BERNARD E. ANDERSON, U.S. Department of Labor—The Ebb and Flow of Enforcing Executive Order 11246

**Discussants:** LYNN BURBRIDGE, Wellesley College

Others to be announced

**Friday ● January 5**

**2:30 pm, Marriott—Sunset C, Session No. 4**  
**AFA**

**Estimation of Factor Models and Risk Premia (G1)**

**Presiding:** WALTER TOROUS, University of California-Los Angeles

CAMPBELL HARVEY, Duke University, and CHRISTOPHER KIRBY, University of Michigan—Analytic Tests of Factor Pricing Models

ERIC GHYSELS, C.R.D.E.—On Stable Factor Structures in the Pricing of Risk

T. W. EPPS, University of Virginia, and CHARLES KRAMER, International Monetary Fund—A Variance Test of the Linear Factor Representation of Returns and Equilibrium Pricing Restrictions

**Discussants:** KENT DANIEL, University of Chicago

CLIFFORD BALL, Vanderbilt University

GUOFU ZHOU, Washington University-St. Louis

**2:30 pm, Marriott—Sunset D, Session No. 5**  
**AFA**

**Market Microstructure Theory (G1)**

**Presiding:** MAUREEN O'HARA, Cornell University

PRAJIT DUTTA, Columbia University, and ANANTH MADHAVAN, University of Southern California—Competition and Collusion in Dealer Markets

ALEXANDROS BENOS, Groupe HEC—On Anticipated Announcements: Overconfidence, Profit Taking and Price Dynamics

DUANE SEPPI, Carnegie Mellon University—Liquidity Provision with Limit Orders

**Discussants:** DAVID EASLEY, Cornell University

MARK READY, University of Wisconsin

DAVID BROWN, Indiana University

**2:30 pm, Marriott—Sunset A&B, Session No. 2**  
**AFA**

**Derivative Securities (G1)**

**Presiding:** FRANCIS LONGSTAFF, Salomon Brothers, Inc.

GERALD A. HANWECK, JR., Morgan Futures, Inc.—An Asset Pricing Formula for Interest-Rate Derivative Assets with Application to Eurodollar Futures and Options

JING-ZHI HUANG, MARTI SUBRAHMANYAM, New York University, and G. GEORGE YU, Goldman Sachs & Co.—Pricing and Hedging American Options: A Recursive Integration Method

DARRELL DUFFIE and MING HUANG, Stanford University—Swap Rates and Credit Quality

**Discussants:** BJORN FLESAKER, Merrill Lynch

HERBERT JOHNSON, University of California-Riverside

FRANCIS LONGSTAFF, Salomon Brothers, Inc.

**2:30 pm, Marriott—Sunset E, Session No. 6**  
**AFA**

**Compensation (G3)**

**Presiding:** STEVEN KAPLAN, University of Chicago

DAVID YERMACK, New York University—Good Timing: CEO Stock Option Awards and Company News Announcements

STEVEN HUDDART, University of Michigan, and MARK LANG, University of North Carolina—Employee Stock Options Exercises: An Empirical Analysis

MICHAEL L. LEMMON, JAMES S. SCHALLHEIM, and JAIME F. ZENDER, University of Utah—Do Incentives Matter: Managerial Contracts for Dual-Purpose Funds

JUDITH CHEVALIER, University of Chicago, and GLENN ELLISON, Massachusetts Institute of Technology—Risk Taking by Mutual Funds as a Response to Incentives

**Discussants:** MICHAEL WEISBACH, University of Arizona

ROBERT McDONALD, Northwestern University

## Friday ● January 5

SHERIDAN TITMAN, Boston College

PETER TUFANO, Harvard University

### **2:30 pm, Marriott—Sunset F, Session No. 7 AFA**

#### **Financial Institution Incentive Structures (G2)**

**Presiding:** EDWARD J. KANE, Boston College

KOSE JOHN, ANTHONY SAUNDERS, New York University, and LEMMA SENBET, University of Maryland—A Theory of Bank Regulation and Management Compensation

S. NAGARAJAN and CALVIN SEALEY, McGill University—State-Contingent Bank Regulation

ARNOUD BOOT, University of Amsterdam, and ANJAN THAKOR, Indiana University—Financial System Architecture

**Discussants:** JAMES THOMPSON, Federal Reserve Bank of Cleveland

PHELIM BOYLE, University of Waterloo

GARY GORTON, University of Pennsylvania

### **2:30 pm, Marriott—Sierra Suite C, Session No. 30 AREUEA**

#### **Home Mortgage Loans**

**Presiding:** ROBERT VAN ORDER, Freddie Mac

WAYNE R. ARCHER, DAVID C. LING, and GARY A. MCGILL, University of Florida—Household Level Determinants of Termination for Home Mortgage Loans

BRENT AMBROSE, University of Wisconsin-Madison, JOHN BENJAMIN, and PETER CHINLOY, American University—Lenders, Rates, and Loans

PAUL S. CALEM, Federal Reserve Board, and SUSAN WACHTER, University of Pennsylvania—The Performance of Mortgages in a Community Reinvestment Portfolio: A Case Study and Implications for Flexible Lending Initiatives

S. HADIM, University of Nebraska, M. RASHIDIAN, California State University-Northridge, and E. ROSENBLATT, FNMA—Variations in Closing Patterns on Residential Mortgage Contracts

**Discussants:** YONGHENG DENG, OFHEO

MUSTAFA CHOWDHURY, Freddie Mac

**2:30 pm, Marriott—Sierra Suite E, Session No. 32**  
**AREUEA**

**Homeowner Behavior**

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

AMY S. BOGDON, Fannie Mae—Homeowner Renovation and Repair: The Decision to Hire Someone Else to Do the Project

DEAN H. GATZLAFF, Florida State University, RICHARD K. GREEN, University of Wisconsin-Madison, and DAVID C. LING, University of Florida—Revisiting Cross-Tenure Differences in Home Maintenance and Condition

ISAAC F. MEGOLUGBE, Fannie Mae, J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin—Who Never Trades Down? An Empirical Analysis of Elderly Housing Behavior

ZEYNEP ONDER, Cornell University—FHA Mortgage Activity and Home Ownership: Evidence from HMDA and AHS Data

**Discussants:** STUART GABRIEL, University of Southern California

KATHERINE A. KIEL, Northeastern University

**2:30 pm, Marriott—Sierra Suite F, Session No. 33**  
**AREUEA**

**Measurement of Housing Prices**

**Presiding:** JOHN KNIGHT, University of the Pacific

ROGER E. CANNADAY, University of Illinois, and T. L. TYLER YANG, Fannie Mae—Housing Depreciation and Repeat Sales Housing Price Index

RANDALL S. GUTTERY, University of North Texas, and C. F. SIRMANS, University of Connecticut—Creating a Constant-Quality Index for Small Multi-Family Residential Housing



## Friday ● January 5

THOMAS G. THIBODEAU, Southern Methodist University, and ALLEN GOODMAN, Wayne State University—Dwelling Age-Related Heteroskedasticity in Repeat Sales House Price Indices

FERDINAND T. WANG and PETER M. ZORN, Freddie Mac—Consistency of Repeat Sales Indices

**Discussants:** HENRY POLLAKOWSKI, Boston College

JESSE ABRAHAMS, Freddie Mac

THOMAS O'BRIEN, University of Connecticut

**2:30 pm, Westin St. Francis—Kent, Session No. 9**

**ACES**

**Distributional Impact of Market Oriented Reforms (D3, P5)**

**Presiding:** KATHERINE TERRELL, University of Pittsburgh

ALBERT BERRY, University of Toronto—A Survey of the Distributional Impact of Market Oriented Policies in Latin America

SIMON COMMANDER, World Bank, and MARK FOLEY, Yale University—Distribution of Income and Unemployment in Russia in the Transition

THESIA GARNER, U.S. Bureau of Labor Statistics, and KATHERINE TERRELL, University of Pittsburgh—Changes in Expenditure Distribution in the Czech and Slovak Republics since the Velvet Revolution

EDWARD WOLFF, New York University—Growth for the Few: The Increasing Wealth Gap in America

**Discussants:** OSCAR ALTIMIR, CEPAL

GARY BURTLESS, Brookings Institution

RICHARD BURKHAUSER, Syracuse University

**2:30 pm, Hilton—Union Square 1&2, Session No. 20**

**AFEE**

**An Institutional Understanding of Japan (O5)**

**Presiding:** JAMES SWANEY, Wright State University

KAREL van WOLFEREN—The Political Economy of Japan

Friday ● January 5

BERNADETTE LANCIAUX, Hobart and William Smith Colleges—The Role of the History of Economic Thought in the Political Economy of Modern Japan

TERUTOMO OZAWA, Colorado State University—Economic Growth and Finance, Japanese Style: Is It a New Nationalism, or a Nice New Institutionalism?

ANIL KHOSLA, University of Leyden—East Asian Business Systems, Are These Special?

**Discussants:** LARS MAGNUSSON, Uppsala University

WILLIAM S. BROWN, University of Alaska-Juneau

**2:30 pm, Marriott—Pacific Suite B, Session No. 19**  
**ASE**

**The Social Economics of Welfare (I0)**

**Presiding:** MONA HERSH-COCHRAN, Texas Woman's University

BETSY JANE CLARY, College of Charleston—Welfare Reform, A Lesson from the Past: The Views of T. R. Malthus on the Laboring Poor

SHERRYL D. KASPER, Maryville College—The Social Economics of Henry Calvert Simons

MARK A. LUTZ and KEVIN McCARREN, University of Maine—Social Economics, Social Justice and the Labor Question

ANN JENNINGS, University of Wisconsin-Green Bay, and WILLIAM WALLER, Hobart and William Smith Colleges—The Function and Limitations of Pecuniary Valuation in Social Provisioning

**Discussants:** Interaction among presenters and between presenters and audience

**2:30 pm, Westin St. Francis—California West, Session No. 2**  
**ASGE**

**Inner City Development via Business Clustering: The Changing Role of Market and Subsidized Transactions (R0)**

**Presiding:** TAPAN MUNROE, Pacific Gas & Electric Company

## Friday ● January 5

WHITNEY TILLSON, Harvard University—Inner City Development: Lessons From The Boston Experience

JOYCE Y. MAN and MARK ROSENTRUB, Indiana University—Tax Increment Financing: Measurement, Leverage, Incidence

TAPAN MUNROE, Pacific Gas & Electric Company—Does Privatization Undo Pathological Implicit Grants in the Inner City? The San Francisco Experience

**Discussants:** GWEN FOUNTAIN, Butler University

CHRISTIAN MARFELS, Dalhousie University

WILLIAM J. BONIFIELD, DePauw University

EGON NEUBERGER, State University of New York-Stony Brook

### **2:30 pm, Marriott—Pacific Suite I, Session No. 26 AFE**

#### **Active Investors and Corporate Control (G2, G3)**

**Presiding:** DAVID J. DENIS, Purdue University

SUNIL WAHAL, Purdue University—Pension Fund Activism and Firm Performance

KATHLEEN KAHLE, and RALPH WALKING, Ohio State University—The Impact of Industry Classification on Financial Research

EDITH HOTCHKISS, Boston College, and ROBERT M. MOORADIAN, Northeastern University—Vulture Investors and the Market for Control of Distressed Firms

**Discussants:** KAREN VAN NUYS, University of Rochester

JAMES BRICKLEY, University of Rochester

HENRI SERVAES, University of North Carolina

### **2:30 pm, Hilton—Union Square 9, Session No.28 AIES**

#### **Issues in International Finance (F3)**



**Presiding:** TEJ K. KAUL, Western Illinois University

DIPENDRA SINHA, Macquarie University—Openness, Exports, and Economic Growth: Time Series Evidence from India

KISHORE KULKARNI, Metropolitan State College of Denver—Full Convertibility of Indian Rupee: Sooner the Better

PARANTAP BASU, Fordham University—Foreign Exchange Constraint and Mean Reversion in Stock Prices

JISHNU SEN, University of Iowa—International Financial Intermediation and Growth

FR  
2:30

**Discussants:** S. N. GAJANAN, University of Pittsburgh-Bradford

SHARMILA VISHWASRAO, University of Kentucky

ANURAVA BHATTACHARYYA, University of Nevada

RAJINDER KOSHAL, Ohio University

**2:30 pm, Marriott—Telegraph Hill, Session No. 17  
AES**

**The Effects of Economics on Religion, and of Religion on Economics (B4)**

**Presiding:** PATRICK J. WELCH, Saint Louis University

PAUL HEYNE, University of Washington—Theological Visions in Economics and Religion

LAURENCE R. IANNACCONI, Santa Clara University—The Economic Approach to Religious Behavior

DOUGLAS MARCOUILLER, Boston College—The God of the Poor: Economics and Theology in Latin America

SALIM RASHID, University of Illinois—Christianity and Capitalist Civilization

A.M.C. WATERMAN, St. John's College—Defining Terms: In What Sense, if Any, Is "Economics" Distinct from "Religion," and Why Does it Matter?

**Friday ● January 5**

**2:30 pm, Marriott—Pacific Suite E, Session No. 22  
ES**

**Networks as Equilibria (L1)**

**Presiding:** ANDREW F. DAUGHETY, Vanderbilt University

RACHEL E. KRANTON, University of Maryland, and DEBORAH F. MINEHART, Boston University—Firm Networks and Investment in Specific Assets

LYNNE MARIE PEPALL, Tufts University—Complementarities, Integration and Network Alliances

KEN HENDRICKS, MICHELE PICCIONE and GUOFU TAN, University of British Columbia—The Economics of Hubs: The Case of Oligopoly

NICHOLAS ECONOMIDES and CHARLES HIMMELBERG, New York University—Critical Mass and Network Size with Application to the U.S. Fax Market

**Discussants:** BENJAMIN E. HERMALIN, University of California-Berkeley

STEPHEN W. SALANT, University of Michigan

**2:30 pm, Marriott—Pacific Suite F, Session No. 23  
ES**

**Testing Asset Pricing Models (G1)**

**Presiding:** A. CRAIG MacKINLAY, University of Pennsylvania

PIERLUIGI BALDUZZI, New York University, and HÉDI KALLAL, Salomon Brothers—Cross Moments and Volatility Bounds

ROBERT S. CHIRINKO and HUNTLEY SCHALLER, Emory University—Stock Market Bubbles, Fundamentals, and Investment: A Multiple Equation Testing Strategy

HAIM REISMAN, Technion—The Interpretation of Some Tests of Exact Pricing as Tests of the APT

**Discussants:** JOHN HEATON, Northwestern University

JANICE EBERLY, University of Pennsylvania

JAY SHANKEN, University of Rochester

Friday ● January 5

**2:30 pm, Marriott—Sierra Suite A, Session No. 28**  
**ES**

**Empirical Effects of Inflation (E3)**

**Presiding:** HERSCHEL GROSSMAN, Brown University

GREGORY D. HESS and KWANHO SHIN, University of Kansas—Some Intranational Evidence on Output-Inflation Tradeoffs

MARK CROSBY and GLENN OTTO, University of New South Wales—Inflation and the Capital Stock

OWEN LAMONT, University of Chicago—Do “Shortages” Cause Inflation?

**Discussants:** HERSCHEL GROSSMAN, Brown University

S. D. OLINER, Board of Governors of the Federal Reserve System

KEN KUTTNER, Columbia University

**2:30 pm, Marriott—Sierra Suite H, Session No. 35**  
**ES**

**Economics of Education (I2)**

**Presiding:** ERIC HANUSHEK, University of Rochester

DAN GOLDBERGER, CNA Corporation, and DOMINIC BREWER, RAND Corporation—Why Don't Teachers Seem to Matter?

JULIAN BETTS, University of California-San Diego—The Role of Homework in Improving School Quality

RONALD EHRENBERG, Cornell University, PAUL PIEPER, University of Illinois-Chicago, and RACHEL WILLIS, University of North Carolina—Would Eliminating Tenure Increase the Salaries of College Professors?

**Discussants:** ERIC HANUSHEK, University of Rochester

LORNE CARMICHAEL, Queen's University

**Friday ● January 5**

**2:30 pm, Marriott—Sierra Suite I, Session No. 36**  
**ES**

**Microeconometrics (C1)**

**Presiding:** JAMES L. POWELL, Princeton University

GARY CHAMBERLAIN and GUIDO W. IMBENS, Harvard University—Hierarchical Bayes Models with Many Instruments

FRANCIS VELLA, Rice University, and MARNO VERBEEK, Tilburg University—Estimating Models from Repeated Cross Sections via Synthetic Cohorts

JAMES HECKMAN, University of Chicago, HIDEHIKO ICHIMURA, University of Minnesota and University of Chicago, JEFFREY SMITH, University of Western Ontario, and PETRA TODD, University of Chicago—Non-Parametric Characterization of Selection Bias Using Experimental Data: A Study of Adult Males in JTPA

RICHARD BLUNDELL, University College London and Institute for Fiscal Studies, and STEPHEN BOND, Nuffield College and Institute for Fiscal Studies—On the Use of Initial Conditions in Dynamic Panel Data Models

**Discussants:** JAMES L. POWELL, Princeton University

ARTHUR LEWBEL, Brandeis University

FRANCIS VELLA, Rice University

BO HONORE, Princeton University

**2:30 pm, Marriott—Sierra Suite J, Session No. 37**  
**ES**

**Education and Its Financing (I2)**

**Presiding:** THOMAS DOWNES, Tufts University

ANDREW J. HOUTENVILLE, University of New Hampshire—Parental Effort, Student Achievement, and the Quality of Schooling

THOMAS J. NECHYBA, Stanford University and National Bureau of Economic Research—Public School Finance in a General Equilibrium Tiebout World: Equalization Programs, Peer Effects and Competition

HAMILTON LANKFORD, University at Albany, and JAMES WYCKOFF, Bureau of the Census—School Choice, Residential Location, and Local Public Economics

**Discussants:** PAUL COURANT, University of Michigan  
THOMAS DOWNES, Tufts University  
CAROLINE MINTER HOXBY, Harvard University

**2:30 pm, Marriott—Sierra Suite K, Session No. 38  
ES**

**Theory and Empirics of Firm Behavior (L2)**

**Presiding:** ARIEL PAKES, Yale University

SEVERIN BORENSTEIN and JOSEPH FARRELL, University of California-Berkeley—Why Do Firms Cut Costs?

BOYAN JOVANOVIC and YAW NYARKO, New York University—A Theory of the Firm Based on Specific Human Capital

THOMAS J. HOLMES, Federal Reserve Bank of Minneapolis—Localization of Industry and Vertical Disintegration

**Discussants:** STEVEN BERRY, Yale University  
SAM KORTUM, Boston University

**2:30 pm, Marriott—Marina A, Session No. 8  
ESA**

**Social Status**

**Presiding:** ROBERT FRANK, Cornell University

CHAIM FERSHTMAN and YORAM WEISS, Tel-Aviv University—Social Rewards and Externalities: An Evolutionary Approach

ROGER CONGLETON, George Mason University—Politics and Status-Seeking

ERNST FEHR, University of Zurich, Switzerland, JOSEPH FALKINGER, SIMON GACHTER, and RUDOLPH WINTER-EBMER, University of Linz, Austria—Status Competition as a Cooperation Device



**Friday ● January 5**

SHERYL BALL, CATHERINE ECKEL, PHILIP GROSSMAN, Virginia Technological Institute and State University, and WILLIAM ZAME, University of California-Los Angeles—Status in Markets

**Discussants:** ARTHUR ROBSON, University of Western Ontario

DAN LEVIN, Ohio State University

JAMES ANDREONI, University of Wisconsin

GUILLERMINA JASSO, New York University

**2:30 pm, Marriott—Marina Suite C, Session No. 10  
HERO**

**“Outcomes Research” and Health Economics (11)**

**Presiding:** ALAN M. GARBER, Stanford University

JOSE ESCARCE, University of Pennsylvania—Cost and Quality in the Provision of Coronary Artery Surgery: Do HMOs “Buy Right”?

DAVID CUTLER and DOUGLAS STAIGER, Harvard University—Public Policy and Mortality

JOY GROSSMAN and HAROLD LUFT, University of California-San Francisco—Demand for Surgery as a Function of Outcomes: CABG Admissions and Outcomes by Geographic Area in California, 1983-89

STUART O. SCHWEITZER, JEFFREY SHAFIROFF, KATHRYN A. ATCHISON, JAMES E. LUBBEN, and RUTH E. MATTHIAS, University of California-Los Angeles—How Much Do Preventive Health Behaviors, Supplementary Health Insurance, and Health Status Determine Medicare Utilization by Community Dwelling Older Adults?

**Discussants:** MARK McCLELLAN, Stanford University

VIVIAN HAMILTON, McGill University

WILLARD MANNING, University of Minnesota

**2:30 pm, Hilton—Mason B, Session No. 47  
HES**

**Increasing Returns, Growth and Convergence: Progress versus Decay as Topics in the History of Economic Thought (B0)**

**Presiding:** WILLIAM MILBERG, New School for Social Research

BRUCE ELMSLIE, University of New Hampshire, and ANTOINETTE JAMES, Randolph-Mason Woman's College—Convergence and Growth: Connections and Concerns in Classical Writers

ROBERT BLECKER, American University—The "Great Mercantile Republic" and the "Unnatural and Retrograde Order": Trade and Development in the Wealth of Nations

JAMES NEIDHART, University of New Hampshire—A Bifurcation Point in the History of Economic Thought: The Decline of the Evolutionary Perspective

JOHAN DEPPEZ, Alabama State University—An Alternative Keynesian Theory of Economic Growth: Reexamining Sidney Weintraub's Aggregate Supply and Demand Approach

**Discussants:** PETER HO, University of Denver

JAN KREGEL, University of Bologna

**2:30 pm, Marriott—Westin St. Francis—Elizabethan B, Session No. 4  
IRRA**

**Employee Representation in Economies in Transition (P5)**

**Presiding:** TREVOR BAIN, University of Alabama

DEREK C. JONES, Hamilton College—The Nature and Effects of Employee Representation Evidence from Russia and Bulgaria

RICHARD B. FREEMAN, National Bureau of Economic Research and Harvard University—What Can Unions Do in Transitional Economies?

KIM HESTER and TREVOR BAIN, University of Alabama—Privatization, Unions and Employee Associations

**Discussants:** CHRISTOPHER J. O'LEARY, W. E. Upjohn Institute for Employment Research

Others to be announced.

**Friday ● January 5**

**2:30 pm, Westin St. Francis—Elizabethan A, Session No. 3  
IRRA**

**Refereed Papers: Labor Law and Employment Law (K3)**

**Presiding:** CALVIN WILLIAM SHARPE, Case Western Reserve University

JAMES DULEBOHN, University of Illinois-Urbana-Champaign—The Association between Employees' Attitudes Towards Their Work Groups and Their Procedural Justice Perceptions: A Test of the Group-Value Model

DAVID A. MORAND, Pennsylvania State University-Harrisburg—State-level Labor Law Initiatives

JUDITH A. McDONALD and ROBERT THORNTON, Lehigh University—Comparable Worth: The Ontario Experience

**Discussants:** MARIA L. ONTIVEROS, Golden Gate University

JOHN NEIL RAUDABAUGH, Matkov, Salzman, Madoff and Gunn, Chicago

**2:30 pm, Westin St. Francis—Victorian, Session No. 7  
IRRA**

**Employee Ownership and Profit Sharing (Workshop) (J3)**

**Presiding:** F. DONAL O'BRIEN, Greater Chicago Metro Water Reclamation District

DOUGLAS KRUSE, Rutgers University

LYNN WILLIAMS, United Steelworkers of America (ret)

SETH ROSEN, Air Line Pilots Association

**2:30 pm, Westin St. Francis—Sussex, Session No. 13  
IRRA**

**Training Workshop: Conducting Workplace Investigations**

**Presiding:** D. JAN DUFFY, Jan Duffy & Associates, San Luis Obispo, CA

A practice based workshop on conducting effective investigations in the workplace.



Friday ● January 5

**2:30 pm, Marriott—Pacific Suite H, Session No. 25**  
**IAFFE**

**The New Family Values? Women and Children Last**

**Presiding:** LAURIE BASSI, Georgetown University

TERESA AMOTT, Bucknell University—Welfare Reform as if Women Mattered: Feminist Critiques of the Current Debate

MAGGIE COLEMAN, New School for Social Research—Parallels Between Handling Poverty in the Nineteenth Century Northeast, and Present Welfare Reform

ELAINE SORENSEN and MARK TURNER, Urban Institute—Custodial Fathers and Their Child Support Payments

STEPHANIE SEGUINO, University of Vermont, and SANDY BUTLER, University of Maine—To Work or Not to Work: Is That the (Right) Question?

**Discussants:** ANDREA BELLER, University of Illinois-Urbana-Champaign  
HEATHER BOUSHEY, New School for Social Research

**2:30 pm, Hilton—Union Square 8, Session No. 27**  
**ITFA**

**International Financial Markets (F3)**

**Presiding:** KRISHNAN DANDAPANI, Florida International University

BALASUNDRAM MANIAM, Texas A&M International University—The Effect of North American Free Trade Agreement on the Returns of Canadian Stocks: A Comparison Using a Traditional and a Non-Traditional Approach

NOEL NAVA-PERALTA, Instituto Tecnológico y de Estudios Superiores de Monterrey—Arbitrage Pricing Theory: An Empirical Evidence from the Mexican Stock Exchange

ABDEL M. AGAMI, Old Dominion University—A Comparative Study of Segmental Reporting in the G-7 Countries

MA. EUGENIA CORREA VÁZQUEZ, Universidad Nacional Autónoma de México, and JOSÉ GREGORIO VIDAL B., Universidad Autónoma Metropolitana—Deregulation and Risks in Financial Markets

FRI  
2:30

**Friday ● January 5**

**Discussants:** VINCENT DROPSY, California State University-Fullerton  
EDGAR ORTIZ, Universidad Nacional Autónoma de México

**2:30 pm, Marriott—Pacific Suite A, Session No. 18**  
**KAEA**

**Economic Issues in Two Koreas (O5)**

**Presiding:** SUN M. KAHNG, University of Minnesota-Morris

EUI GAK HWANG, Korea University—Prospect for the South-North Korea Economic Cooperation

MARIO BOGNANNO, University of Minnesota, YOUNG-MYON LEE, Dong-Guk University, and M. BOGNANNO, Temple University-Tokyo—Union Concession under Asymmetric Information in Wage Bargaining: The Case of Korea with “No Work, No Pay”

KWANG SOO CHEONG and CHUNG H. LEE, University of Hawaii-Manoa—Why Should Investment in North Korea Be Subsidized?

WHEE GOOK KIM, East-West Research Center—Alternative Growth Strategies of North Korea: Lessons from South Korea and Taiwan

JUNG MO KANG, Kyung Hee University—Structure of North Korea’s Trade and Industry

**Discussants:** SUN M. KAHNG, University of Minnesota-Morris

BRIAN BENNELLS, University of British Columbia

WHEE GOOK KIM, East-West Research Center

AIE-RIE LEE, Texas Technological University

**2:30 pm, Hilton—Union Square 25, Session No. 44**  
**LACEA**

**Macroeconomic Volatility in Latin America: Causes and Consequences (E3, O4)**

**Presiding:** RICARDO HAUSMANN, The Inter-American Development Bank

RICARDO CABALLERO and MOHAMAD HAMMOUR, Massachusetts Institute of Technology—On the Ills of Economic Adjustment

**Friday ● January 5**

MICHAEL GAVIN, Inter-American Development Bank—Capital Flows and Macroeconomic Volatility: Causes, Consequences and Policy Responses

VITTORIO CORBO, PUC-Chile—Real Exchange Rate Uncertainty and Economic Growth

**Discussants:** To be announced

**2:30 pm, Hilton—Union Square 5, Session No. 24  
MEEA**

**Population, Labor and Social Welfare (J1)**

**Presiding:** RAFAT FAZELI, University of Redlands

BHARATI BASU, Central Michigan University—Migration, Reservation, Wages and Regional Amenities

DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic Institute and State University—Economics of Population in Iran

SULAYMAN S. AL-QUDSI, University of California-Davis—Economic and Social Reform: Implications of Arab Labor Markets

FIKRET SENSES, Middle East Technical University—Structural Adjustment Policies and Employment in Turkey

IBRAHIM M. OWEISS, Georgetown University—The Underground Economy with Special Reference to the Case of Egypt

**Discussants:** RAGUI ASSAAD, University of Minnesota

ROBERT LOONEY, Naval Postgraduate School

**2:30 pm, Hilton—Franciscan B, Session No. 13  
NTA**

**The Prospects for Environmental Taxation (Panel Discussion) (H-2)**

**Presiding:** ROBERT A. BOHM, University of Tennessee

JOSEPH J. CORDES, George Washington University—Environmental Taxes: Past Lessons, Future Directions

## Friday ● January 5

ROLF-ULRICH SPRENGER, College of Europe and IOP Institute of Economic Research—The Use of Charges and Taxes in Environmental Policy: The Case of Germany

MICHAEL P. KELSAY, Indiana University-Fort Wayne, and ROBERT A. BOHM, University of Tennessee—The Current Level of State Environmental Taxation

MILTON RUSSELL, University of Tennessee—The Efficacy of Environmental Taxation

### **2:30 pm, Hilton—Union Square 10, Session No. 29 NAEFA**

#### **Exchange Rate Dynamics (F3)**

**Presiding:** CHANDLER KANT, Seton Hall University

JAMES R. LOTHIAN and YUSIF SIMAAN, Fordham University—International Financial Relations under the Current Float: Evidence from Panel Data

WILLIAM J. CROWDER, University of Texas-Arlington—The Importance of Real Shocks in Explaining the Behavior of the Dollar-Pound Real Exchange Rate over the Modern Float

RICHARD AJAYI, MBODJA MOUGOUE, Wayne State University, and JONGMOO CHOI, Temple University—Foreign Debts, Exchange Rates, and Cointegration: The International Evidence

DAVID JOHNSON, Wilfrid Laurier University—Empirical Determinants of the Canadian-American Real Exchange Rate 1920–1994

**Discussants:** KASHI TIWARI, Kennesaw State College

HENDRIK van den BERG, University of Nebraska, Lincoln

JOHN C. PATTISON, Canadian Imperial Bank of Commerce

### **2:30 pm, Hilton—Union Square 11, Session No. 30 NAEFA**

#### **Economic Structure in Industry and Finance (D2)**

**Presiding:** EDWARD C. KOKKELENBERG, State University of New York

JAMES A. BROX, University of Waterloo, and CHRISTINA FADER, Acadia University—The North American Experience with Just-in-Time Manufacturing Estimates of Efficiency and Flexibility Gains

Friday ● January 5

AVNER BEN-NER, University of Minnesota—Employee Participation in Decision Making and in Financial Returns: Effects on Productivity, Profitability, Wages, Employment, and Occupational Safety

SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia—Evidence of Monopoly Power Among Credit Card Banks

ALLEN RAPPAPORT and C. KIRK, University of Northern Iowa—Lyons (Iowa Trust) vs. Jefferson Bank: The Irony and the Payoff

**Discussants:** AMY GLASS, Ohio State University

KENNETH KOPECKY, Temple University

IKE MATHUR, Southern Illinois University-Carbondale

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2:30

**2:30 pm, Hilton—Union Square 12, Session No. 31**  
**NAEFA/AFA**

**Financial Innovation and the Role of Government-Sponsored Enterprises (G2)**

**Presiding:** PETER E. KOVEOS, Syracuse University

WAYNE PASSMORE, Federal Reserve Board, and ROGER SPARKS, Mills College—Government-Sponsored Enterprise and Mortgage Securitization

DIANA HANCOCK, Federal Reserve Board, and JIM WILCOX, University of California-Berkeley—The Federal Reserve and the Demand for Payment Services

ALLEN BERGER, JOSEPH SCALISE, Federal Reserve Board, ANTHONY SAUNDERS, and GREG UDELL, New York University—Can Government-Sponsored Enterprise Spur Small Business Lending?

**Discussants:** NANCY WALLACE, University of California-Berkeley

JOHN TAYLOR, Stanford University

RAGHURAM RAJAN, University of Chicago

**2:30 pm, Marriott—Marina D, Session No. 11**  
**ODE**

**John R. Commons Award and Lecture/ODE Biennial Convention**

**Friday ● January 5**

**Presiding:** STANLEY L. BRUE, Pacific Lutheran University

JAGDISH BHAGWATI, Columbia University—International Trade Peril or Opportunity?

**2:30 pm, Marriott—Sierra Suite B, Session No. 29  
PSSI**

**Peace Economics III: Chinese Military Conversion (Z0)**

**Presiding:** MURRAY WOLFSON, California State University Fullerton

JEAN-CLAUDE BERTHELEMY, OECD Development Centre, SAADET DEGER, and SOMNATH SEN, University of Birmingham—Conversion of Military Industries of Civilian Production in China: Prospects, Problems and Policies

CHARLES ANDERTON, College of the Holy Cross—The Relocation of Chinese Converted Defense Activity and Employment

**Discussants:** CLARK ABT, Boston University

JOSEPH BEN-DAK, United Nations

GERALD ADAMS, University of Pennsylvania

**2:30 pm, Marriott—Potrero Hill, Session No. 16  
SEDC**

**Open Economy Macroeconomics**

**Presiding:** KEI-MU YI, Rice University

CAROLINE BETTS, University of Southern California, and MICHAEL DEV-EREUX, University of British Columbia—International Monetary Business Cycles with Pricing to Market

ALLEN HEAD and GREGOR SMITH, Queens University—Explaining International Interest Rate Differentials

ENRIQUE MENDOZA and MARTINE URIBE, Federal Reserve Board—The Exchange Rate Based Stabilization Syndrome: The Mexican Experience

**2:30 pm, Hilton—Mason A, Session No. 46**  
**SGE**

**Studies of the Economy Through Federal Tax Data (H2)**

**Presiding:** JOANN WEINER, U.S. Department of the Treasury

JENNY WAHL, St. Olaf's College—Tracing Intergenerational Wealth Flows Using Estate Tax Returns

DAN HOLIK, International Revenue Service—Analysis of Tax Year 1992 Transactions of Foreign Controlled Corporations

ANN PARCELL, U.S. Treasury Department—Income Shifting Response to Higher Tax Rates: The Effects of OBRA 93

**Discussants:** WILLIAM GALE, Brookings Institution

MARK MAZUR, Council of Economic Advisers

**2:30 pm, Hilton—Union Square 23, Session No. 42**  
**TPUG**

**Topics in Air Transportation (L9)**

**Presiding:** KENNETH J. BUTTON, Loughborough University, United Kingdom

MARTIN DRESNER and ROBERT J. WINDLE, University of Maryland—Determinants of Passenger Demand on U.S. International Routes

DAVID GILLEN, Wilfrid Laurier University and University of California-Berkeley—Measuring Airport Productivity and Linkages to Management Strategies

STEVEN A. MORRISON, Northeastern University, and CLIFFORD WINSTON, Brookings Institution—The Causes and Consequences of Airline Fare Wars

TAE OUM, University of British Columbia, ANMING ZHANG, University of Victoria, and YIMIN ZHANG, University of New Brunswick—Capital Structure, Capacity, and Pricing: The Case of the Airline Industry

**Discussant:** KENNETH J. BUTTON, Loughborough University, United Kingdom

Friday ● January 5

**2:30 pm, Hilton—Union Square 14, Session No. 33**  
**URPE**

**Political Economy in the Media (Roundtable Discussion)**

**Presiding:** ANN MARKUSEN, Rutgers University

NAN GIBSON, Economic Policy Institute

BOB KUTTNER, *American Prospect*

ROCHELLE LEFKOWITZ, Pro-Media Associates

PAUL MALHERBE, University of Massachusetts-Amherst

JULIANNE MALVEAUX, Pacific Radio

HAROLD MEYERSON, LA Weekly

**2:30 pm, Hilton—Sutter A, Session No. 50**  
**URPE**

**The Labor Theory of Value (C0, D3, D5)**

**Presiding:** RON BAIMAN, Roosevelt University

GILBERT SKILLMAN, Wesleyan University—Marxian Value Theory and the Labor-Labor Power Distinction

MARTINEZ GONZALEZ GLORIA, National Autonomous University of Mexico—Productivity, Real Wages and the Rate of Surplus Value in Mexico and the United States

MICHELE NAPLES, Trenton State College—Does Neoclassical Theory Negate the Labor Theory of Value?

THOMAS I. PALLEY, New School for Social Research—Political Economy and the Neo-Classical Theory of Income Distribution

**Discussants:** JIM DEVINE, Loyola Marymount University

FRANK THOMPSON, University of Michigan



**2:30 pm, Hilton—Sutter B, Session No. 51**  
**URPE**

**Human and Environmental Effects of Globalization and the Policy Responses (F0, I0, Q0)**

**Presiding:** KAMRAN NAYERI, State University of New York, HSCB

GARY DYMSKI, University of California-Riverside—Beyond Polarization: Policy Activism for the 21st Century

DAVID HOUSTON, University of Pittsburgh—Miami, 21st Century Capital?

EBAN GOODSTEIN, Skidmore College—Globalized Production and Environmental Policy

**Discussants:** TIM KOECHLIN, Skidmore College

ENID ARVIDSON, University of Texas-Arlington

**4:30 pm, Westin St. Francis—California East, Session No. 1**  
**ACES**

**First Annual Poster Session—Reports from the Field: Current Trends in Transition Economies**

**Convender:** MARTIN SPECHLER, Indiana University-Indianapolis

ELLIOTT PARKER, University of Nevada—Output Price Efficiency and Grain Production in Chinese Agriculture

ANDREW HUGHES HALLET, University of Strathclyde, JACQUES MELITZ, INSEE-CREST—Unification and the Policy Predicament in Germany

CHRISTOPHER LINGLE—New Shifts in Global Capital in the 1990's: An End to the Southeast Asian Miracle Boom?

YUE MA, Strathclyde University—Financial Reform and Regional Competition for Investment in China: A Game Theoretic Approach

KLAUS E. MEYER, London Business School—Factor Cost Oriented Direct Foreign Investment: East Asia versus Eastern Europe

MICHAEL L. WYZAN, Advisor to Bulgarian Finance Ministry—Bulgarian Trade with the West Since the Fall of Communism: Hecksher-Ohlin and Beyond

MARIA MINNITI, New York University—A Comparative Study on Social Contagion: Old and New Mafia Organizations

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2 30

**Friday ● January 5**

PETER J. BOETTKE, New York University—No title available

IRA N. GANG, and ROBERT C. STUART, Rutgers University—What Difference Does a Country Make? Soviets in the Soviet Union and the United States

**4:30 pm, Hilton—Imperial Ballroom A&B, Session No. 10  
AEA**

**Richard T. Ely Lecture**

**Presiding:** ANNE KRUEGER, Stanford University

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research—The Missing Piece in Public Policy Analysis

**4:30 pm, Westin St. Francis—Elizabeth C&D  
IRRA**

**Distinguished Panel—Tale of Three Agencies: NLRB, FMCS, and NMB**

**Presiding:** WAYNE HORVITZ, Consultant, Washington, D.C.

WILLIAM B. GOULD IV, National Labor Relations Board

JOHN CALHOUN WELLS, Federal Mediation and Conciliation Service

MAGDALENA JACOBSEN, National Mediation Board

# Saturday • January 6

**8:00 am, Hilton—Union Square 22, Session No. 41**  
**AAEA**

## **Public and Private Strategies for Food Safety Improvement in the Meat Industry (H1, L5, Q1)**

**Presiding:** TANYA ROBERTS, U.S. Department of Agriculture

HELEN JENSEN, Iowa State University, and LAURIAN UNNEVEHR, U.S. Department of Agriculture—HACCP as a Regulatory Innovation

JULIE CASWELL and NEAL HOOKER, University of Massachusetts—HACCP as an International Trade Standard

MICHAEL MAZZOCCO, University of Illinois—HACCP as a Business Management Tool

JIM MacDONALD, Ohio State University, and MICHAEL OLLINGER, U.S. Department of Agriculture—Structural Change and Productivity Growth in Meat Processing: Implications for Food Safety Regulation

**8:00 am, Hilton—Franciscan D, Session No. 15**  
**AEA**

## **The Role of Frictions in Macroeconomic Fluctuations (E3)**

**Presiding:** RICARDO CABALLERO, Massachusetts Institute of Technology

RICARDO CABALLERO, Massachusetts Institute of Technology, and MOHAMAD HAMMOUR, DELTA—Appropriability and Macro Performance: The Labor Market

BENGT HOLMSTROM, Massachusetts Institute of Technology, and JEAN TIROLE, University of the Social Sciences, Toulouse—Financial Intermediation and the Real Sector

ANDREW CAPLIN, Columbia University, and JOHN LEAHY, Harvard University—Inertia, Information and Fluctuations

**Discussants:** STEVEN J. DAVIS, University of Chicago

MARK GERTLER, New York University

ABHIJIT BANERJEE, Massachusetts Institute of Technology

**Saturday ● January 6**

**8:00 am, Hilton—Union Square 17&18, Session No. 36  
AEA**

**Retirement Income Issues: Canadian and U.S. Perspectives (D1)**

**Presiding:** RICHARD BURKHAUSER, Syracuse University

DOUGLAS HYATT, MORLEY GUNDERSON, and JAMES PESANDO, University of Toronto—Magnitude and Sources of Retirement Income for Canadian Women

WILLIAM B. EVEN, Miami University, and DAVID A. MACPHERSON, Florida State University—The Income of Elderly Women without Spouses

RICHARD HINZ, DAVID McCARTHY, and JOHN A. TURNER, U.S. Department of Labor—Are Women Conservative Investors? Gender Differences in Participant-Direct Pension Investments

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

PATRICIA REAGAN, Ohio State University

VICKIE BAJTELSMIT, University of Colorado

**8:00 am, Hilton—Franciscan C, Session No. 14  
AEA**

**Family Behavior (D1)**

**Presiding:** RONALD EHRENBERG, Cornell University

SHIRLEY P. BURGGRAF, Radcliffe College—Family Values and Economic Rationality

AMY FARMER, University of Tennessee, and JILL TIEFENTHALER, Colgate University—Domestic Violence: Credible Threats and the Use of Services as Signals

ELIZABETH T. POWERS, Federal Reserve Bank of Cleveland—Fertility and Welfare Participation

JEAN KIMMEL, Upjohn Institute—Reducing the Welfare Dependence of Single-Mother Families: Health Related Employment Barriers and Policy Responses

**Discussants:** RONALD EHRENBERG, Cornell University

Saturday ● January 6

JULIE L. HOTCHKISS, Georgia State University

ELIZABETH PETERS, Cornell University

SHELLEY WHITE-MEANS, University of Memphis

**8:00 am, Hilton—Yosemite B, Session No. 17**  
**AEA**

**Unification and Separation in Europe (P0)**

**Presiding:** GORDON TULLOCK, University of Arizona

GERARD ROLAND, Free University of Brussels, Belgium, and PATRICK BOLTON, London School of Economics—Distributional Conflicts and the Breakup of Nations

ROBERTO PEROTTI, Columbia University, and ALBERTO ALESINA, Harvard University—Economic and Political Risks in Fiscal Unions

TORSTEN PERSSON, Stockholm University, Sweden, and GUIDO TABELLINI, Università Degli Studi di Brescia, Italy—Federal Constitutions and European Unification

**Discussants:** BARRY EICHENGREEN, University of California-Berkeley

BARRY WEINGAST, Stanford University

**8:00 am, Hilton—Franciscan A, Session No. 12**  
**AEA**

**How Labor Markets Evolve: Employment, Unemployment, and the Wage Structure in U.S. History (N3)**

**Presiding:** BARRY CHISWICK, University of Illinois-Chicago

JOHN JAMES, University of Virginia—The Golden Age: How Labor Markets Worked One Hundred Years Ago

ROBERT MARGO and T. ALDRICH FINEGAN, Vanderbilt University—The Public-Private Pay Gap, 1930–1950: The Effects of the Great Compression

WILLIAM SUNDSTROM, Santa Clara University—Did the WPA Crowd Out Private-Sector Employment? Evidence from the 1940 Census Microsample

WARREN WHATLEY, University of Michigan, and STANLEY SEDO, University of New Hampshire—Employment Duration at the Ford Motor Company, 1917–1943



## Saturday ● January 6

**Discussants:** BARRY CHISWICK, University of Illinois-Chicago

PRICE FISHBACK, University of Arizona

GARY LIBECAP, University of Arizona

ROBERT WHAPLES, Wake Forest University

### **8:00 am, Hilton—Continental Parlor 7&8, Session No. 7 AEA**

#### **Data Network Pricing (Roundtable) (L8)**

**Presiding:** To be announced

HAL VARIAN, University of Michigan

JEFFREY MACKIE-MASON, University of Michigan

SCOTT SHENKER, Xerox Corporation

### **8:00 am, Hilton—Continental Parlor 9, Session No. 9 AEA**

#### **History of Thought—Gold, Banking, Savings and the Evolution of Keynesianism (B0)**

**Presiding:** MICHAEL J. GOOTZEIT, University of Michigan

JAMES AHIKPOR, California State University-Hayward—Full Employment:  
Classical or Keynes' Rhetorical Device?

GRACE VICTORIA CHOMO, U.S. Department of Agriculture, and DOUGLAS FISHER, North Carolina State University—Bullionist, Banking School, and Currency School Debates Among American Economists, 1815–1860

ROBERT W. DIMAND, Brock University—Keynes, Tarshis: Wages and Unemployment

MICHAEL J. GOOTZEIT, University of Memphis—The Evolution of the Savings Concept

**Discussants:** MARY ANN DIMAND, Albion College

GREGORY B. CHRISTAINSEN, California State University-Hayward

Saturday ● January 6

**8:00 am, Hilton—Continental Parlor 1&2, Session No. 1**  
**AEA**

**Crime and Public Policy (Roundtable) (K1)**

**Presiding:** GARY BECKER, University of Chicago

HOPE CORMAN, Rider University—A Dynamic Time-Series of Crime and Drugs in New York City

DANIEL KESSLER, Stanford University, and ANNE MORRISON PIEHL, Harvard University—Does Judicial Discretion Undo Mandatory Guidelines?

STEVEN LEVITT, Harvard University—The Effect of Prison Population Size on Crime Rates: Evidence from Prison Overcrowding Litigation

**Discussants:** JOHN LOTT, University of Pennsylvania

JOHN DONOHUE, Stanford University

ED GLAESER, Harvard University

**8:00 am, Hilton—Continental Parlor 3, Session No. 3**  
**AEA**

**Topics in Resource and Environmental Economics (Q3)**

**Presiding:** ROBERT HALVORSEN, University of Washington

RICHARD SCHMALENSEE, THOMAS M. STOKER, and RUTH A. JUDSON, Massachusetts Institute of Technology—Economic Growth and the Structure of Energy Demand

JANIE M. CHERMAK, Naval Postgraduate School, and ROBERT H. PATRICK, Rutgers University—A Microeconomic Test of the Theory of Exhaustible Resources

YUQING XING, University of Illinois, and CHARLES D. KOLSTAD, University of California-Santa Barbara—Do Lax Environmental Regulations Attract Foreign Investment?

**Discussants:** STEPHEN POLASKY, Oregon State University

ROBERT HALVORSEN, University of Washington

ARIK LEVINSON, University of Wisconsin-Madison

**Saturday ● January 6**

**8:00 am, Hilton—Yosemite A, Session No. 16**  
**AEA**

**Exchange Rate Regimes and Macroeconomic Stability (F3)**

**Presiding:** RICARDO HAUSMANN, Inter-American Development Bank

JEFFREY SACHS, Harvard University—Exchange Rate Policy in Stabilization Programs in Transition Economies

JEFFREY FRANKEL, University of California-Berkeley and Institute for International Economics—Exchange Rate Variability and Regional Integration

SEBASTIAN EDWARDS, University of California-Los Angeles—Exchange Rate Regimes and Macroeconomic Discipline in Developing Countries

JACOB FRENKEL, Bank of Israel—The Crawling Band and Stabilization Policy: The Israeli Experience

**Discussants:** MICHAEL BRUNO, World Bank

STANLEY FISCHER, International Monetary Fund

**8:00 am, Hilton—Union Square 13, Session No. 32**  
**AEA**

**What Determines Charitable Giving? (D0)**

**Presiding:** DAVID S. JOHNSON, U.S. Bureau of Labor Statistics

JAMES ANDREONI, JOHN KARL SCHOLZ, University of Wisconsin-Madison, and WILLIAM G. GALE, Brookings Institution—Charitable Contributions of Time and Money

RALPH BRADLEY and ROBERT McCLELLAND, U.S. Bureau of Labor Statistics—A Robust Estimation of the Effects of Taxation on Charitable Contributions

MARC BILDEAU, University of Sherbrooke, and AL SLIVINSKI, University of Western Ontario—Firm Behavior and the Earmarking of Private Donations

JYOTI KHANNA, Colgate University, and TODD SANDLER, Iowa State University—Government Grants and Charitable Donations: A Simultaneous Equations Approach

**Discussants:** JOSEPH CORDES, George Washington University



Saturday ● January 6

JOSEPH DANIEL, University of Delaware

RICHARD STEINBERG, Indiana University-Purdue University-Indianapolis

KIMBERLY ZIESCHANG, U.S. Bureau of Labor Statistics

**8:00 am, Hilton—Continental Ballroom 4, Session No. 4**  
**AEA**

**Using Benefit-Cost Analysis as a Policy Tool (Roundtable) (D5)**

**Presiding:** PAUL PORTNEY, Resources for the Future

MAUREEN CROPPER, University of Maryland and World Bank

PAUL PORTNEY, Resources for the Future

JAMES POWELL, Senate Committee on Environment and Public Works

JOSEPH STIGLITZ, Council of Economic Advisers

SAT  
8:00

**8:00 am, Marriott—Marina E&F, Session No. 12**  
**AEA/PSSI**

**Conflict Between the Developed and Developing Nations (D7)**

**Presiding:** WALTER ISARD, Cornell University

IWAN AZIS, University of Indonesia—The Developing Nations' Perspective, Objectives and Aspirations

GUSTAV RANIS, Yale University—North/South Conflicts and Their Management

**Discussants:** WING THYE WOO, University of California-Davis

PHILIP SWAGEL, Northwestern University

SOLOMON POLACHEK, Binghamton University

**8:00 am, Marriott—Sunset C, Session No. 4**  
**AFA**

**Asset Pricing Theory (G1)**

## Saturday ● January 6

**Presiding:** KENNETH SINGLETON, Stanford University

JOSE M. MARIN, Universitat Pompeu Fabra, and JACQUES P. OLIVIER, University of Pennsylvania—On the Impact of Leverage Constraints on Asset Prices and Trading Volume

RONI MICHAELY, Cornell University, and JEAN-LUC VILA, Massachusetts Institute of Technology—A Theory of Trading Volume with Transaction Costs: Applications to Tax-Motivated Trading

JEROME B. DETEMPLE, Massachusetts Institute of Technology—Asset Pricing in an Intertemporal Noisy Rational Expectations Equilibrium

BRUCE D. GRUNDY, University of Pennsylvania, and YOUNGSOO KIM, University of Alberta—Stock Market Volatility in a Heterogeneous Information Economy

**Discussants:** MING HUANG, Stanford University

ROBERT DAMMON, Carnegie Mellon University

STEVE SLEZAK, University of Michigan

JIANG WANG, Massachusetts Institute of Technology

### 8:00 am, Marriott—Sunset D, Session No. 5 AFA

#### International Corporate Finance (F3)

**Presiding:** LEMMA W. SENBET, University of Maryland

PIERRE HILLION and DAVID YOUNG, INSEAD—Mass Privatization and Primary Offering: The Case of Czechoslovakia

KATHRYN DEWENTER and PAUL MALATESTA, University of Washington—Public Offerings of State-Owned and Privately-Owned Enterprises: An International Comparison

SUSAN CHAPLINSKY, University of Virginia, and LATHA RAMCHAND, University of Houston—The Rationale for Global Equity Offerings

**Discussants:** JOHN E. PARSONS, Charles River Associates

DENNIS E. LOGUE, Dartmouth College

KATHLEEN WEISS HANLEY, University of Maryland

**8:00 am, Marriott—Sunset A&B, Session No. 2**  
**AFA**

**United States and Japanese Capital Markets (F3)**

**Presiding:** CAMPBELL R. HARVEY, Duke University

YASUSHI HAMAOKA, Columbia University, and JIANPING MEI, New York University—Living with the Enemy: An Analysis of Foreign Investment in the Japanese Equity Market

DAVID K. BACKUS, SILVERIO FORESI, New York University, and CHRIS I. TELMER, Carnegie Mellon University—The Forward Premium Anomaly: Three Examples in Search of a Solution

ANDREW KAROLYI and RENE STULZ, Ohio State University—Why Do Markets Move Together: An Investigation of U.S.-Japan Stock Return Comovements Using ADRs

**Discussants:** GEERT BEKAERT, Stanford University

RAVI BANSAL, Duke University

MICHAEL URIAS, Stanford University

**8:00 am, Marriott—Sunset E, Session No. 6**  
**AFA**

**Financial Distress (G3)**

**Presiding:** MILTON HARRIS, University of Chicago

ANTONIO BERNARDO, University of California-Los Angeles, and ERIC TALLEY, Stanford University—Investment Policy and Exit-Exchange Offers within Financially Distressed Firms

RONALD M. GIAMMARINO, University of British Columbia, and EDWARD NOSAL, University of Waterloo—The Efficiency of Judicial Discretion in Bankruptcy Law

ULRICH HEGE, Groupe HEC—Workouts, Court-Supervised Reorganization and the Choice Between Private and Public Debt

**Discussants:** RONEN ISRAEL, Carnegie Mellon University

## Saturday ● January 6

RAGHURAM RAJAN, University of Chicago

RICHARD GREEN, Carnegie Mellon University

### **8:00 am, Marriott—Sierra Suite C, Session No. 30 AREUEA**

#### **Real Estate and Financial Markets**

**Presiding:** PATRIC HENDERSHOTT, Ohio State University

DENNIS R. CAPOZZA and PAUL J. SEGUIN, University of Michigan—Managerial Style, Managerial Expenses, and Firm Value

YUMING FU, City University of Hong Kong—A Structural Model of Real Estate Returns and Transaction Volume

TAE H. PARK and LORNE N. SWITZER, Concordia University—Derivative Products on Mortgage Rates as Hedging Tools for Mortgage-Backed Securities

MARION STEELE and RICHARD GOY, University of Guelph—Differences between Transaction Prices and Stock Prices: Evidence from the House Price Crash of 1991 in Canadian Cities

**Discussants:** STEVEN GRENADIER, Stanford University

RICHARD GREEN, University of Michigan

### **8:00 am, Marriott—Sierra Suite E, Session No. 32 AREUEA**

#### **Information and Brokerage**

**Presiding:** MAN CHO, Fannie Mae

RICHARD ARNOTT, Boston College, and PAUL ANGLIN, University of Windsor—Are Brokers' Commission Rates on Home Sales Too High? A Conceptual Analysis

DAVID H. DOWNS, University of North Carolina—A Test of the Information in Real Estate Asset Returns

**Saturday ● January 6**

MARVIN L. WOLVERTON, ROY T. BLACK, and JULIAN DIAZ III, Georgia State University—The Buyer's Broker Impact on Residential Transaction Prices: A Canonical Modeling Approach

LEONARD V. ZUMPANO, EDWARD A. BARYLA, and HAROLD W. ELDER—The Decision to Use a Real Estate Broker and the Effect on Home Selling Price

**Discussants:** DANIEL QUAN, University of Texas  
SUSAN WACHTER, University of Pennsylvania

**8:00 am, Marriott—Sierra Suite F, Session No. 33  
AREUEA**

SAT  
8:00

### **Commercial Property Markets**

**Presiding:** BRIAN CIOCHETTI, University of North Carolina

DAVID GELTNER and BRIAN KLUGER, University of Cincinnati—A Regression-Based Approach to Developing Historical Indices of Commercial Property Values by Type of Property Based on REIT Share Prices

GEORGE H. LENTZ, California State Polytechnic University, and K. S. TSE, Indiana University—Commercial Real Estate Market Adjustment to Exogenous Demand and Policy Shocks

RENA SIVITANIDOU, University of Southern California—Intermarket Variations in Office-Commercial Rents: Equilibrium and Disequilibrium Components

CRAIG E. STANLEY, California State University-Sacramento and LEON SHILTON, Fordham University—Spatial Concentration of Institutional Office Ownership: Minimal Diversification or Information Advantaged?

**Discussants:** CROCKER LIU, New York University  
LAURA QUIGG, J. P. Morgan  
MARK EPPLI, George Washington University

**Saturday ● January 6**

**8:00 am, Westin St. Francis—Victorian, Session No. 7  
ACES**

**Financial Markets in Transitioning Economies (G2, P5)**

**Presiding:** ALI M. KUTAN, Southern Illinois University-Edwardsville

ALI M. KUTAN, Southern Illinois University-Edwardsville—Unification and Dynamics of Black and Official Foreign Exchange Rates in Transitioning Economies

PIERRO L. SIKLOS, Wilfrid Laurier University, and ISTVÁN ÁBEL, Budapest University of Economics—Exchange Rate Targeting in the Transitional Economies: The Hungarian and Czech Experiences

ISTVÁN P. SZÉKELY, United Nations—Competition and Market Distortions in the Banking Industry in Central and Eastern Europe

DAVID KEMME, University of Memphis—Emerging Stock Markets in Central Europe

**Discussants:** RONALD MCKINNON, Stanford University

JOHN BONIN, Wesleyan University

**8:00 am, Hilton—Union Square 15, Session No. 34  
AEDSB**

**Development of Bangladesh: Issues Related to Trade and Aid**

**Presiding:** AZIZUR RAHMAN KHAN, University of California-Riverside

HAIDER A. KHAN, University of Denver—Does Japanese Bilateral Aid Work? Foreign Aid and Fiscal Behavior in a Bounded Rationality Model

DAVID GISSELQUIST, World Bank—Bangladesh Agriculture: A Case Study of Growth Impact of Policy Changes

MUNIR MAHMUD, University of Illinois-Urbain-Champaign—The Role of Transaction Cost vs. Economic Policy in Explaining Firm Size: The Experience of Bangladesh Readymade Garment Sector

MOHAMMAD S. EMRAN, Stanford University, and FORHAD SHILPI, Johns Hopkins University—Modeling Import Demand Function Under Foreign Exchange Rationing: A Methodology with Application to Bangladesh

**Discussants:** SYED M. AHSAN, Concordia University

**Saturday ● January 6**

RAISUDDIN AHMED, International Food Policy Research Institute

FARIDA C. KHAN, University of Wisconsin-Parkside

MUSTAFA CHOWDHURY, Freddie Mac

**8:00 am, Hilton—Union Square 1&2, Session No. 20  
AFEE**

**Institutions and International Finance (Clarence E. Ayres Session)  
(F3)**

**Presiding:** RONNIE J. PHILLIPS, Colorado State University

ANDREW CORNFORD, UN Conference On Trade and Development,  
Geneva—Recent Innovation in International Finance: Different Faces of Risk  
Management and Control

JOHN T. HARVEY, Texas Christian University—Medium-Term Exchange  
Rate Movements

VICTORIA CHICK, University College London—Financial Institutions and  
Institutional Differences on Regulation

**Discussants:** CHRISTOPHER NIGGLE, University of Redlands

JOHAN DEPREZ, Alabama State University

**8:00 am, Marriott—Marina A&B  
ASE**

**Presidential Breakfast**

**Presiding:** MARK A. LUTZ, University of Maine

THOMAS O. NITSCH, Creighton University—The Classes: Die Klassen (An  
Unfinished Story)

**8:00 am, Hilton—Union Square 19&20, Session No. 38  
AERE**

**Alternative Measurements of Non-Use Value (Q2)**

## Saturday ● January 6

**Presiding:** RAYMOND PRINCE, U.S. Department of Energy

DEBORAH VAUGHN NESTOR, U.S. Environmental Protection Agency—Using Actual and Contingent Response Data to Evaluate Solid Waste Financing Schemes

EDWARD BALISTERI, GARY McCLELLAND, University of Colorado, GREGORY POE, and WILLIAM SCHULZE, Cornell University—Contingent Values versus Auction Values: An Experimental Comparison of Elicitation Mechanisms

LAURA L. OSBORNE, Georgia State University—Laboratory Evidence on the Relationship Between Substitution and Hypothetical Bias in CVM

K. E. McCONNELL and JOHN QUIGGIN, University of Maryland-College Park—WTP/WTA Differentials: A Test of Competing Explanations

**Discussants:** JEFF ENGLIN, University of Nevada-Reno

RICHARD CARSON, University of California-San Diego

MARGARET PODOLAK, U.S. Department of Energy

MICHAEL HANEMAN, University of California-Berkeley

### 8:00 am, Hilton—Plaza B, Session No. 53 AIES

#### **Economic Reforms in India (Roundtable) (O5)**

**Presiding:** VAMAN RAO, Western Illinois University

JAGDISH BHAGWATI, Columbia University

T. N. SRINIVASAN, Yale University

VAMAN RAO, Western Illinois University

### 8:00 am, Westin St. Francis—Oxford, Session No. 10 CES

#### **The Chinese Economy (CES/CER Papers Competition) (P2, F2, E1)**

**Presiding:** DIANQING XU, University of Western Ontario

AIMIN CHEN, Indiana State University—Education, Infrastructure, and Scale Economies in Chinese Industry



YIJIANG WANG, University of Minnesota—Intragovernment Procurement of Local Public Goods: A Theory of Decentralization in Nondemocratic Government

KEVIN H. ZHANG, University of Colorado-Boulder—Determinants of Inward FDI in China, 1979–1994: A Demand-Side Approach with Time-Series Data

HUIZHONG ZHOU, Western Michigan University—Shortage-Creating Planning and Its Implications for Transition

**Discussants:** ELLIOTT PARKER, University of Nevada-Reno

JAMES WEN, Trinity College

BRUCE REYNOLDS, Union College and Cornell University

DIANQING XU, University of Western Ontario

**8:00 am, Marriott—Pacific Suite B, Session No. 19  
CS**

**Perspectives on Historical Financial Markets (N2)**

**Presiding:** BRADFORD DeLONG, University of California-Berkeley

MICHAEL HAUPERT, University of Wisconsin-LaCrosse, and HOWARD BODENHORN, Lafayette College—The Note Issue Paradox in the Free Banking Era

JAMES R. LOTHIAN, Fordham University—Capital Market Integration and Exchange Rate Regimes in Historical Perspective

AKIRA MOTOMURA, Stonehill College—Political Institutions and the Spanish Monarchy's Finances 1521–1648

GAIL TRINER, Rutgers University—Banking on the Periphery: Brazil, 1906–1930

**Discussants:** LANCE DAVIS, California Institute of Technology

CHRISTINA MARCUZZO, University of Rome

ALAN TAYLOR, Northwestern University

BRADFORD DeLONG, University of California-Berkeley

SAT  
8:00

**Saturday ● January 6**

**8:00 am, Marriott—Sierra Suite A, Session No. 28  
ES**

**Economics and Politics of Reform (H8)**

**Presiding:** MARIANO TOMMASI, University of California-Los Angeles

PENG LIAN, Chinese University of Hong Kong, and SHANGJIN WEI, Harvard University—Shock or Not to Shock? Optimal Reform Scale in a Matching Economy

ARIJIT SEN, University of Maryland—On Credibility and Sustainability of Policy Reforms

MICHAEL ALEXEEV and MICHAEL KAGANOVICH, Indiana University—Dynamics of Privatization under Subsistence Constraint and Heterogeneous Labor

CHRISTOPHER WOODRUFF, University of California-San Diego—Specific Relationships and Coalitions in Closed and Open Economies

**Discussants:** MARIANO TOMMASI, University of California-Los Angeles  
JOSHUA AIZENMAN, Dartmouth College

**8:00 am, Marriott—Pacific Suite E, Session No. 22  
ES**

**Health Economics (I1)**

**Presiding:** LEN NICHOLS, Urban Institute

DANA GOLDMAN, RAND Corporation, BARTON HAMILTON, and VIVIAN HAMILTON, McGill University—Queuing for Surgery: Is the U.S. or Canada Worse Off?

JANET CURRIE, University of California-Los Angeles—Medicaid and the Children of Immigrants: Is There Evidence of Differential Eligibility, Takeup, or Utilization?

MARK BERGER, DAN BLACK, and FRANK SCOTT, University of Kentucky—Labor Market Mobility and Job Lock

**Discussants:** MICHAEL BAKER, University of Toronto

JOHN PENROD, University of Michigan  
STEPHEN ZUCKERMAN, Urban Institute

**8:00 am, Marriott—Pacific Suite F, Session No. 23  
ES**

**Economic Growth II (O4)**

**Presiding:** FABIO CANOVA, Universitat Pompeu Fabra

KAKSHMI K. RAUT, University of California-San Diego—Social Mobility and Economic Growth

CHRISTOPHER CARROLL, JODY OVERLAND, and DAVID N. WEIL, Federal Reserve Board—Saving and Growth with Habit Formation

AUBHIK KHAN and B. RAVIKUMAR, University of Virginia—Private Information, Commitment, and Development

**Discussants:** DARON ACEMOGLU, Massachusetts Institute of Technology  
JAUME VENTURA, Massachusetts Institute of Technology

**8:00 am, Marriott—Sierra Suite B, Session No. 29  
ES**

**Limited Dependent Variable Models (C1)**

**Presiding:** BO E. HONORE, Princeton University

ARTHUR LEWBEL, Brandeis University—A Simple Semiparametric Linear Latent Variable Model Estimator

SONGNIAN CHEN and LUNGFEE LEE, Hong Kong University of Science and Technology—Semiparametric Estimation of Conditional Expectation

MYOUNG-JAE LEE, Tilburg University—Bivariate Simultaneous Equations and Limited Endogenous Regressors

**Discussants:** HIDEHIKO ICHIMURA, University of Minnesota and University of Chicago

## Saturday ● January 6

XIAOHONG CHEN, University of Chicago

EKATERINA KYRIAZIDOU, University of Chicago

### **8:00 am, Marriott—Sierra Suite H, Session No. 35 ES**

#### **Search Models of Money (E3)**

**Presiding:** RANDALL WRIGHT, University of Pennsylvania

GABRIELE CAMERA and DEAN CORBAE, University of Iowa—The Provision of Liquidity and Prices with Search

JUAN M. RENERO, Instituto Tecnológico Autónomo México—Unstable and Stable Steady-States in the Kiyotaki-Wright Model

DEREK LAING, VICTOR LI, and PING WANG, Pennsylvania State University—Essentiality of Money and Price Determination in Search Equilibrium

**Discussants:** RANDALL WRIGHT, University of Pennsylvania

ALBERTO TREJOS, Northwestern University

DEAN CORBAE, University of Iowa

### **8:00 am, Marriott—Sierra Suite I, Session No. 36 ES**

#### **Cash Flow and Investment (E2, G3)**

**Presiding:** JUDY CHEVALIER, University of Chicago

SIMON GILCHRIST, Boston University, and EGON ZAKRAJSEK, Federal Reserve Bank of New York—Investment and the Present Value of Profits: Evidence from Firm-Level Panel Data

STEVEN N. KAPLAN and LUIGI ZINGALES, University of Chicago and National Bureau of Economic Research—Do Financing Constraints Explain Why Investment is Correlated with Cash Flow?

CHARLES CALOMIRIS, University of Illinois, and CHARLES HIMMELBERG, Columbia University—Investment Banking Costs as a Measure of the Cost of External Finance

**Discussants:** JANICE EBERLY, University of Pennsylvania

Saturday ● January 6

R. GLENN HUBBARD, Columbia University

JUDY CHEVALIER, University of Chicago

**8:00 am, Marriott—Sierra Suite J, Session No. 37**  
**ES**

**State Tax Variations as Natural Experiments (H3)**

**Presiding:** JAMES R. HINES, JR., Harvard University

MAURA P. DOYLE, Federal Reserve Board—Taxes and the Cost of a New Car

WILLIAM M. GENTRY, Columbia University, and JOSEPH MILANO, Brookings Institution—Taxes and the Increased Investment in Annuities

DEBORAH L. SWENSON, University of California—The Effect of State Tax Policies on the Distribution of Foreign Direct Investment

**Discussants:** JAMES R. HINES, JR., Harvard University

STEVEN SHEFFRIN, University of California-Davis

DOUGLAS HOLTZ-EAKIN, Syracuse University

**8:00 am, Marriott—Sierra Suite K, Session No. 38**  
**ES**

**Empirical Industrial Organization (L1)**

**Presiding:** SAM KORTUM, Boston University

SHANE M. GREENSTEIN, University of Illinois, and KEN BROWN, University of Northern Iowa—How Much Better is Bigger, Faster & Cheaper?

VRINDA KADIYALI, Cornell University —Welfare Effects of Strategic Pricing and Advertising: A Study of the U.S. Photographic Film Industry

B. PETER PASHIGIAN and ERIC GOULD, University of Chicago—Internalizing External Economies: The Pricing of Agglomeration Externalities in Shopping Malls

SAT  
8:00

**Saturday ● January 6**

**Discussants:** IGAL HENDAL, Princeton University

ARIEL PAKES, Yale University

**8:00 am, Marriott—Pacific Suite J, Session No. 27  
HERO**

**Health Insurance and Demand for Medical Care in the Pacific Rim**

**Presiding:** TEH-WEI HU, University of California-Berkeley

SHAN CRETIN, Shan Cretin and Associates, ALBERT P. WILLIAMS, and JEFFREY J. SINE, Rand Corporation—The Effects of Coinsurance on Health Care Expenditures in Rural China: Results of an Experiment

JOAN C. LO, Institute of Economics, Academia Sinica, Taipei—Estimating Demand for Outpatient Services in Taiwan Hospitals

WILLIAM VOGT, JAYANTA BHATTACHARYA, and AKI YOSHIKAWA, Stanford University—The Utilization of Outpatient Medical Service in Japan

**Discussants:** GORDON LIU, University of Southern California

AKI YOSHIKAWA, Stanford University

TETSUJI YAMADA, Rutgers University

**8:00 am, Hilton—Union Square 24, Session No. 43  
HES**

**Marshallian Economists: Marshall, Knight, and Stigler (B3)**

**Presiding:** HARRY LANDRETH, Centre College

RHEAD S. BOWMAN, Southern Utah University—Marshall: Just How Interested in Doing Good Was He?

WILLIAM S. KERN, Western Michigan University—The Heterodox Economics of "The Most Orthodox of Orthodox Economists": Frank H. Knight

CRAIG FREEDMAN, University of New South Wales—No End to Means: George Stigler's Profit Motive

**Discussants:** HANS JENSEN, University of Tennessee

Saturday ● January 6

SHERRYL KASPER, Maryville College

HARRY LANDRETH, Centre College

**8:00 am, Westin St. Francis—Elizabethan A, Session No. 3  
IRRA**

**Industrial Restructuring and Training Initiatives (UCLEA) (J0)**

**Presiding:** JEFF MacDONALD, George Meany Center for Labor Studies

JOHN RUSSO, Youngstown State University—Construction Industry Restructuring: The Case of Northeast Ohio

CHARLEY RICHARDSON, University of Massachusetts-Lowell—Manufacturing Extension Programs: The Impact on the Workforce and Their Unions

CAROL HADDAD, Eastern Michigan University—The Contribution of Sectoral Training Councils to Training Policy and Practice in Canada

**Discussant:** SUSAN SCHURMAN, Rutgers University

**8:00 am, Westin St. Francis—Elizabethan B, Session No. 4  
IRRA**

**First Contracts: Current Research (J5)**

**Presiding:** WILLIAM N. COOKE, Wayne State University

RICHARD W. HURD, Cornell University—Hard Bargaining, Surface Bargaining and the Failure to Achieve First Contracts

GORDON PAVY, AFL-CIO Industrial Union Department, and BRETT SMITH, University of Massachusetts—A Question of Fairness: Employer Opposition to Negotiating First Collective Bargaining Agreements

SHELDON FRIEDMAN, AFL-CIO Economic Research Department, and ROBERT WOZNIAK, Service Employees International Union—First Contract Arbitration: The Canadian Experience

KATE BRONFENBRENNER, Cornell University, and TOM JURAVICH, University of Massachusetts-Amherst—Significant Victories: A National Study of Union First Contract Gains in the Public and Private Sector

**Saturday ● January 6**

**Discussants:** RICHARD PROSTEN, Amalgamated Bank/Amalgamated Insurance Company, Washington, DC

ROBERT L. CHIARAVALLI, United Technologies Automotive, Detroit

**8:00 am, Westin St. Francis—Yorkshire, Session No. 14  
IRRA**

**The Contingent Workforce (Workshop) (J0)**

**Presiding:** DANIEL G. GALLAGHER, James Madison University

RICHARD BELOUS, National Planning Association

JOSEPH PALLER, Gilbert & Sackman, Los Angeles

CHARLES BIRENBAUM, Thelen, Marrin, Johnson & Bridges, San Francisco

**8:00 am, Marriott—Marina D, Session No. 11  
IEFS**

**Exchange Rate Determination (F3, F4)**

**Presiding:** STEPHEN TURNOVSKY, University of Washington

ERIC O'N, FISHER, Ohio State University—Experimental Foreign Exchange Markets

MENZIE CHINN, University of California-Santa Cruz—Paper Pushers or Paper Money? Empirical Assessment of Fiscal and Monetary Models of Exchange Rate Determination

MICHAEL GOLDBERG, University of New Hampshire, and ROMAN FRYDMAN, New York University—Long-Run and Short-Run Expectations and Exchange Rate Dynamics

**Discussants:** CHARLES ENGEL, University of Washington

DAVID C. PARSLEY, Vanderbilt University

ZEN ZHU, University of Oklahoma



Saturday ● January 6

**8:00 am, Hilton—Union Square 8, Session No. 27**  
**ITFA**

**Asian International Trade Patterns (F1)**

**Presiding:** TERUTOMO OZAWA, Colorado State University

CRAIG R. MacPHEE, University of Nebraska-Lincoln, and AZMI BIN ABDUL RAHMAN, Universiti Teknologi Malaysia—Trade Policy, Taxes and Foreign Direct Investment in ASEAN

TO MING HO, City University of Hong Kong—Imports, Domestic Exports, and Re-Exports of Hong Kong: A Variable Profit Function Approach

SADEQUL ISLAM, Laurentian University—International Trade and Business Cycles in an Open Economy: Some Evidence for Japan

DAVID BERRI and TERUTOMO OZAWA, Colorado State University—U.S. Textile Imports: Market Recycling as a Form of Economic Aid

**Discussants:** HIRO LEE, University of California-Irvine  
SHAHRUZ MOHTADI, Suffolk University

S-T  
8:00

**8:00 am, Marriott—Pacific Suite C, Session No. 20**  
**KAEA**

**International Trade: Perspectives and Strategies (F1)**

**Presiding:** HOON PARK, University of Central Florida

SUK H. KIM, University of Detroit Mercy—APEC: The Beginning of Cross-Block Trading Bloc?

HONG Y. PARK, Saginaw Valley State University—Sourcing Strategies of U.S. Firms and Korean Firms

E. YONG LEE, Concordia College, and J. W. CLARRY, Montclair State University—U.S. Trade Relations After the Uruguay Round

DAE-KYUM KIM, Korea-America Economic Council—The Korean Economy under the WTO Regime

YUNG Y. YANG, California State University-Sacramento—Price Discrimination in Japanese Manufacturing: Reconsidering the Evidence

## Saturday ● January 6

**Discussants:** WON K. KOO, North Dakota State University

JONG H. PARK, Kennesaw State University

DONG K. JEONG, North Carolina A&T State University

KWANG SOO CHEONG, University of Hawaii-Manoa

### **8:00 am, Hilton—Union Square 5, Session No. 24 MEEA**

#### **Changing Patterns of Trade in the Middle East (F1)**

**Presiding:** MANOUCHER PARVIN, Akron University

MOYARA RUEHSEN, Monterey Institute of International Studies—Changing Patterns of Trade in the Gulf

ALI S. FATEMI, American University in Paris—The Impact of Liberalization of Financial Services on the Middle East in the Post-Uruguay World

ELIAS H. TUMA, University of California-Davis—Will Peace Bring a Trade Dividend?

KAMRAN MOFID, Coventry—The Middle East Peace Process: The Role of Middle Eastern Intra Trade

HAMID ZANGENEH, Widener University—Is Iran's International Trade Ideologically Driven?

**Discussants:** GUZIN ERLAT, Middle East Technical University

EROL CAKMAK, Bilkent University

### **8:00 am, Westin St. Francis, Georgian, Session No. 19 NAFE**

#### **The Economics of Personal Injury and Wrongful Death (J3)**

**Presiding:** MICHAEL BROOKSHIRE, Michael L. Brookshire and Associates

STEPHAN GOHMANN, University of Louisville, MYRA McCRIKARD, and FRANK SLESNICK, Bellarmine College—Age-Earnings Profiles Estimates: Do They Change Over Time?

**Saturday ● January 6**

JAMES RODGERS, Economic Appraisals & Forensic Economics, and ROBERT THORNTON, Lehigh University—Making Operational the Concept of “Maintenance” Consumption

JOHN O. WARD, University of Missouri-Kansas City, and KURT V. KRUEGER, Institute of Disability Appraisal, Inc.—The Fallacy of Fairness and the Plight of Prediction in Discounting Future Dollars

**Discussants:** GEORGE A. SCHIEREN, Appalachian State University

MICHAEL J. VERNARELLI, Rochester Economic Consultants

JOANNA MOSS, San Francisco, State University

**8:00 am, Hilton—Union Square 16, Session No. 35**  
**NEA**

**Affirmative Action in American Business (J7)**

**Presiding:** ANDREW F. BRIMMER, Brimmer & Company, Inc. and University of Massachusetts-Amherst

THOMAS D. BOSTON, Georgia Technological University—A Factor Analytic Approach to Deriving Minority Business Affirmative Action Goals

LUCY REUBEN, Florida A&M University—Affirmative Action in MBE Procurement: An Assessment

ANDREW F. BRIMMER, Brimmer & Company Inc., and University of Massachusetts-Amherst—Gatekeepers and Yea-Sayers: Affirmative Action in American Corporations

**Discussants:** MARCUS ALEXIS, Northwestern University

ALFRED EDWARDS, University of Michigan-Ann Arbor

MARGARET C. SIMMS, Joint Center for Political and Economic Studies

**8:00 am, Hilton—Union Square 10, Session No. 29**  
**NAEFA**

**The Emerging Markets of Asia and Latin America: A Comparative Analysis (O1)**

**Presiding:** STEVEN C. HINE, Lyon College

## Saturday ● January 6

FRANCISCO CARRADA-BRAVO, Thunderbird American Graduate School of International Management—A Contrasting View of the Emerging Markets in Asia and Latin America

NELSON PEDROZO, University of California-Los Angeles—Who is Afraid of Emerging Markets?

AHMED M. KHALID, National University of Singapore—Modeling Money Demand in Open Economies Using ECM Approach: The Case of Selected Asian Countries

KASHI NATH TIWARI, Kennesaw State College—Emerging Markets and the Global Economy: Turbulence Before Calm

**Discussants:** CHRISTINE RIES, Claremont Graduate School

KENNETH KOPECKY, Temple University

PATRICIA DILLON, Scripps College

### **8:00 am, Hilton—Union Square 11, Session No. 30 NAEFA**

#### **Trade Policy in Neo-Schumpeterian Models of Growth (F1)**

**Presiding:** ROBERT FEENSTRA, University of California, Davis

PETER THOMPSON, Monterey Institute of International Studies—Dynamics Industrial Targeting and Economic Growth

ELIAS DINOPOULOS, University of Florida, and PAUL SEGERSTROM, Michigan State University—Protecting Technologically Backward Firms and Economic Growth

WOLFGANG KELLER, University of Wisconsin-Madison, and ALEXANDER GALETOVIC, Universidad de Chile and Yale University—Technology Adoption and Learning in a North-South Model of Growth

AMY GLASS, Ohio State University, and KAMAL SAGGI, University of Pennsylvania—Foreign Direct Investment and the Nature of R&D

**Discussants:** CONSTANTINOS SYROPOULOS, Pennsylvania State University

PAUL PECORINO, University of Alabama

MARGARET BYRNE, University of Florida

CINDY HOUSER, Texas A&M International University

Saturday ● January 6

**8:00 am, Hilton—Union Square 12, Session No. 31**  
**NAEFA**

**Economic Integration and Market Structure (F0)**

**Presiding:** JAMES BROX, University of Waterloo

DANNY M. LEIPZIGER and CLAUDIO FRISCHTAK, World Bank—Industrial Policy Formulation in Mercosur

ROBERT F. OWEN, University of Nantes—The Impact of Economic Integration on Structural Unemployment

RUSSELL E. SMITH, Washburn University—Economic Integration and Labor Markets: The Case of Mercosur

FREDERICK L. JOUTZ, George Washington University, and EDWARD N. GAMBER, Lafayette College—Aggregate Labor Market Dynamics in OECD Countries

**Discussants:** WILLIAM BROWN, Claremont McKenna College

CHRISTIAN MARFELS, Dalhousie University

SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia

S. GOWRI SHANKAR, State University of New York-Oswego

SAT  
8:00

**8:00 am, Hilton—Mason A, Session No. 46**  
**SGE**

**Environmental Valuation in the Federal Government: Current Activities and Future Research Needs (Q0)**

**Presiding:** ROBERT KELLOGG, Natural Resources Conservation Service

CAROL JONES, National Oceanic and Atmospheric Administration—The Type A Mold and Other Environmental Issues at NOAA

MARY JO KEALY, Environmental Protection Agency—Priorities for Environmental Valuation and Indicators at EPA

## Saturday ● January 6

JOHN CHARBONNEAU, Fish and Wildlife Service—Valuation Issues for Wildlife at the FWS

LEROY HANSEN, Environmental Protection Agency—Environmental Valuation Relevant for Agricultural Impact Analysis

**Discussants:** MARY AHEARN, Economic Research Service

KEVIN BOYLE, University of Maine

### **8:00 am, Hilton—Mason B, Session No. 47 SGE**

#### **Family Beginning and Household Resource Allocation (D1)**

**Presiding:** LAURENCE KOTLIKOFF, Boston University

LILIANA PEZZIN and BARBARA SCHONE, Agency for Health Care Policy and Research—Intergenerational Transfers of Time and Elderly Living Arrangement: A Bargaining Model of Family Exchange and Resource Allocation Decisions

MAXIM ENGERS and STEVE STERN, University of Virginia—Long-Term Care and Family Bargaining

ROBERT SCHOENI, RAND Corporation, JOHN STRASSANAH, and DUNCAN THOMAS, University of California-Los Angeles—Mothers and Daughters, Fathers and Sons: Gender Differences in Educational Investments

**Discussants:** ROBERT POLLAK, University of Washington

B. K. ATROSTIC, Congressional Budget Office

SHELLY LUNDBERG, University of Washington

### **8:00 am, Hilton—Union Square 14, Session No. 33 TPUG**

#### **Energy Efficiency Policies for Restructured Energy Service Markets (L9)**

**Presiding:** JOHN TSCHIRHART, University of Wyoming

**Saturday ● January 6**

SKIP LAITNER, Economic Research Associates—Evolution of Market-Based Programs for Energy Efficiency: The Next Steps

KENNETH TRAIN, University of California-Berkeley—Economic Incentives for Energy Efficiency: Rebates vs. Financing

JACK HUDDLESTON and DENNIS RAY, University of Wisconsin-Madison—Energy Efficiency Policies Toward Low-Income Households

**Discussant:** J. ROBERT MALKO, Utah State University

**8:00 am, Hilton—Union Square 9, Session No. 28  
URPE**

**Women and the Provision of Public Goods (J7, H3, H4)**

**Presiding:** DAVID KOTZ, University of Massachusetts-Amherst

DAWN SAUNDERS, University of Vermont—Social Reproduction and Social Provision: A Comparative Analysis of Programs for Children in the United States, United Kingdom, and France

ALEXANDER M. THOMPSON III, Vassar College—The Changing Economic Status of Women and the Emerging Crisis in the Voluntary Provision of Public Goods

NANCY FOLBRE, University of Massachusetts-Amherst, and TOM WEIS-SKOPF, University of Michigan—Families, Markets, and the Decline of Caring Labor

TERESA AMOTT, Bucknell University—The Political Economy of Child Care

**Discussants:** ANN DAVIS, Bucknell University

ELLEN MUTARI, New School for Social Research

**8:00 am, Hilton—Powell A, Session No. 48  
URPE**

**Classical vs. Post-Keynesian Theories of Prices and Competition  
(B2, L1, E1)**

**Presiding:** MALCOLM SAWYER, University of Leeds

## Saturday ● January 6

AMITAVA DUTT, University of Notre Dame—On the Compatibility of Classical Competition and Post Keynesian Monopoly Power

MARK GLICK and DONALD CAMPBELL, University of Utah—Classical Competition and the Compatibility of Market Power with Uniform Rates of Return

GERARD DUMENIL and DOMINIQUE LEVY, CEPREMAP—Being Keynesian in the Short Term and Classical in the Long Term, the Traverse to Classical Long-Term Equilibrium

MARK LAVOIE, Curtin University—Traverse, Hysteresis and Normal Rates of Capacity Utilization in Kaleckian Models of Growth and Distribution

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

GILBERT SKILLMAN, Wesleyan University

### 8:00 am, Hilton—Powell B, Session No. 49

#### URPE

### Economic Integration and the Dilemma of International Labor, Environmental and Gender Standards (F0, J0, Q0)

**Presiding:** WILLIAM MILBERG, New School for Social Research

STEVEN CULLENBERG, University of California-Riverside—Whose Standards? Cultural Relativism and Harmonization

NILUFER CAGATAY, University of Utah—Gender Standards and the International Economy

WILLIAM MILBERG, New School for Social Research, and BRUCE ELM-SLIE, University of New Hampshire—Social Dumping and Free International Trade: Lessons from the Regulation of U.S. Interstate Commerce

PETER DORMAN, Michigan State University—Labor Standards and International Trade: Lessons from the Second Round

**Discussants:** CARLOS SALAS PEREZ, National Autonomous University of Mexico

RADHIKA BALAKRISHNAN, Wagner College



**8:00 am, Hilton—Sutter A, Session No. 50**  
**URPE**

**The Green Economy: Sustainable Growth (Q0)**

**Presiding:** EBAN GOODSTEIN, Skidmore College

PAUL BARTLETT, Center for the Biology of Natural Systems—Green Investment Paths vs. Myopic Investment Paths

MAARTEN de KADT, New Jersey Institute of Technology—Toward a Durable Future

NANCE GOLDSTEIN, University of Southern Maine—Clean Manufacturing and New Industrial Networks: An Inappropriate Concentration of Industrial Power? Or a Beneficial New Institution that Reduces Pollution?

ROBIN HAHNEL, American University—Towards a Radical Perspective on Environmental Policy

**Discussants:** EBAN GOODSTEIN, Skidmore College

MARGARITA P. GARZA, Marist College

**10:15 am, Hilton—Union Square 13, Session No. 32**  
**AAEA**

**Support to Agriculture in Transitional Economies (Q1, P2)**

**Presiding:** CSABA CSAKI, Budapest University and World Bank

STEFAN TANGERMAN, University of Gottingen—Implications of Alternative Options for Future Levels of Support for Agriculture in Central and Eastern Europe

WILLIAM LIEFERT, DAVID SEDIK, ROBERT KOOPMAN, U.S. Department of Agriculture, and EUGENIA SEROVA, Institute for Economies in Transition, Moscow—Agricultural Support in Russia

MATTHEW HARLEY, Organization of Economic Cooperation—Use of the Producer Subsidy Equivalent as a Measure of Support to Agriculture in Transitional Economies

**Discussants:** ANDRZEJ KWIECINSKI, Warsaw University

CSABA CSAKI, Budapest University and World Bank



**Saturday ● January 6**

**10:15 am, Hilton—Yosemite B, Session No. 17**  
**AEA**

**Measuring Monetary Policy in the U.S. (E5)**

**Presiding:** GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco

CHRISTOPHER A. SIMS, Yale University, and TAO ZHA, Federal Reserve Bank of Atlanta—Does Monetary Policy Generate Recessions? Using Less Aggregated Price Data to Identify Monetary Policy

BEN BERNANKE and ILIAN MIHOV, Princeton University—Measuring Monetary Policy

GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco—Do Measures of Monetary Policy in a VAR Make Sense?

**Discussants:** FREDERIC MISHKIN, Federal Reserve Bank of New York

JOHN B. TAYLOR, Stanford University

LAWRENCE CHRISTIANO, Northwestern University

**10:15 am, Hilton—Continental Ballroom 4, Session No. 4**  
**AEA**

**Recent Developments in International Macroeconomics and Finance (F3)**

**Speaker:** MAURICE OBSTFELD, University of California-Berkeley

**10:15 am, Hilton—Continental Parlor 7&8, Session No. 7**  
**AEA**

**Economic Reform and Growth (O1)**

**Presiding:** JONATHAN D. OSTRY, International Monetary Fund

MICHAEL BRUNO, World Bank and National Bureau of Economic Research, and WILLIAM EASTERLY, World Bank—How Do Inflation Crises Affect Economic Growth?

ROBERT J. BARRO, Harvard University, and JONG-WHA LEE, Korea University—The Role of Schooling Quantity and Quality in Economic Development

**Saturday ● January 6**

EDUARDO BORENSZTEIN and JONATHAN D. OSTRY, International Monetary Fund—Accounting for China's Growth Performance

STANLEY FISCHER, International Monetary Fund—Reform and Growth in the Transition Economies

**Discussants:** DANI RODRIK, Columbia University

ELAINA CARDOSO, World Bank

**10:15 am, Hilton—Franciscan C, Session No. 14  
AEA**

**Women's Work Choices (J3)**

**Presiding:** KATHRYN SHAW, Carnegie Mellon University

LORI KLETZER, University of California-Santa Cruz—International Trade and Job Loss in U.S. Manufacturing: Do Women Have More to Lose Than Men?

KIMMARIE MCGOLDRICK, University of Richmond, and JOHN ROBST, Clarkson University—Gender Differences in Overeducation: A Test of the Theory of Differential Overqualification

M. MELINDA PITTS and ANN A. McDERMED, North Carolina State University—Is There Such a Thing as Women's Work? A 1980s Perspective

M. V. LEE BADGETT, University of Maryland, and MARY C. KING, Portland State University—Occupational Strategies of Lesbians and Gay Men

**Discussants:** KATHRYN SHAW, Carnegie Mellon University

JONI HERSCH, University of Wyoming

JENNIFER GERNER, Cornell University

LAWRENCE KAHN, Cornell University

**10:15 am, Hilton—Plaza B, Session No. 53  
AEA**

**Globalization and the U.S. Labor Market (F0)**

**Presiding:** LAWRENCE F. KATZ, Harvard University

## Saturday ● January 6

JEFFREY SACHS and HOWARD SHATZ, Harvard University—Trade and the U.S. Labor Market

ROBERT FEENSTRA, University of California-Davis, and GORDON HANSON, University of Texas—Foreign Investment, Outsourcing and Relative Wages

GEORGE J. BORJAS, University of California-San Diego, RICHARD B. FREEMAN, and LAWRENCE F. KATZ, Harvard University—Immigration, Trade, and the Labor Market Revisited

**Discussants:** ELI BERMAN, Boston University

SUSAN COLLINS, Brookings Institution and Georgetown University

### **10:15 am, Hilton—Continental Parlor 1&2, Session No. 1 AEA**

#### **Improving the Design of Regional Trade Agreements (F3)**

**Presiding:** JAGDISH BHAGWATI, Columbia University

JEFFREY FRANKEL, Institute for International Economics—Regional Trade Agreements: Natural or Supernatural?

JOHN WHALLEY, Warwick University, United Kingdom—Competitive and Insurance-Driven Regional Arrangements

RONALD WONNACOTT, University of Western Ontario—Combining the Best Characteristics of an FTA and a CU

**Discussants:** RUDIGER DORNBUSCH, Massachusetts Institute of Technology

ALAN WINTERS, World Bank

### **10:15 am, Hilton—Continental Ballroom 6, Session No. 6 AEA**

#### **Economic Outcomes, Family Background, and Ability: The Bell Curve Through the Economist's Lens (Panel) (Z0)**

**Presiding:** CLAUDIA GOLDIN, Harvard University

ARTHUR GOLDBERGER, University of Wisconsin-Madison

Saturday ● January 6

JAMES HECKMAN, University of Chicago

GLENN LOURY, Boston University

**10:15 am, Hilton—Yosemite A, Session No. 16  
AEA**

**Economic Issues in the Treating of Mental Illness (I1)**

**Presiding:** GARY BECKER, University of Chicago

ERNST BERNDT, STAN FINKELSTEIN, Massachusetts Institute of Technology, PAUL GREENBERG, Analysis Group, Inc., ALISON KEITH, Pfizer, Inc., JAMES RUSSELL, University of Texas-Galveston, and MARTIN KELLER, Brown University—Determinants of Workplace Productivity Changes Among Chronically Depressed Workers

RICHARD FRANK, Harvard University, THOMAS McGUIRE, Boston University, and JOSEPH NEWHOUSE, Harvard University—Mental Health Benefit Carve Outs

WILLARD MANNING and JON CHRISTIANSEN, University of Minnesota—The Effects of Alternative Payments Mechanisms on the Treatment and Outcomes for Schizophrenic Patients

ROLAND STURM, Rand Corporation, and KENNETH WELLS, University of California-Los Angeles—Physician and Patient Incentives and Alternative Treatment Strategies for Depression

**Discussants:** JACQUELINE KOSECOFF, Value Health Sciences

HAROLD S. LUFT, University of California-San Francisco

KEVIN LANG, Boston University

JAMES REBITZER, Massachusetts Institute of Technology

**10:15 am, Hilton—Franciscan A, Session No. 12  
AEA**

**Household Economics (D1)**

**Presiding:** DUNCAN THOMAS, University of California-Los Angeles

## Saturday ● January 6

MARTIN BROWNING, McMaster University, and RAMESH SUBRAMANIAM, Yale University—Gender Bias in India: Parental Preferences or Marriage Costs

ROBERT POLLAK, SHELLY LUNDBERG, University of Washington, and TERRY WALES, University of British Columbia—Do Husbands and Wives Pool Their Resources: Evidence from the UK Child Benefit

THEODORE BERGSTROM, University of Michigan—Squawky Little Birds and Rotten Kids

CHRISTOPHER UDRY, Northwestern University—Social Organization and the Allocation of Resources in Agriculture: Households and Communities in Sub-Saharan Africa

**Discussants:** MARJORIE McELROY, Duke University

ELAINA ROSE, University of Washington

### **10:15 am, Hilton—Continental Parlor 9, Session No. 9 AEA**

#### **Industrial Organization Issues in Environmental Economics (Q2)**

**Presiding:** GREGORY ELLIS, University of Washington

LAURA L. OSBORNE, Georgia State University, and V. KERRY SMITH, Duke University—Environmental Amenities and Market Power

EBAN GOODSTEIN, Lewis and Clark College, and ROBERT JONES, Skidmore College—Testing the Market for Environmental Safety: The Case of Oil Tankers

KEVIN RASK, Colgate University—Clean Air Policy and Alternative Fuels: Do We Get What We Pay For?

**Discussants:** MATTHEW KAHN, Columbia University

IAIN COCKBURN, University of British Columbia

THOMAS HUBBARD, University of California-Los Angeles

### **10:15 am, Hilton—Plaza A, Session No. 52 AEA**

#### **Tax Reforms and the Behavior of High-Income Individuals (H3)**

Saturday ● January 6

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

MARTIN FELDSTEIN, Harvard University—Evaluating Tax Reform

MARK SHOWALTER, Brigham Young University, and NORMAN K. THURSTON, Princeton University—An Investigation of the Labor Supply Response of High-Income Individuals to the Tax Changes of the 1980s

ROBERT CARROLL, U.S. Department of the Treasury, DOUGLAS HOLTZ-EAKIN, Syracuse University, and HARVEY S. ROSEN, Princeton University—Income Taxes and Entrepreneurs' Use of Labor

**Discussants:** JOEL B. SLEMROD, University of Michigan

DANIEL FEENBERG, National Bureau of Economic Research

JASON G. CUMMINS, New York University

**10:15 am, Hilton—Continental Ballroom 5, Session No. 5  
AEA**

**Covering Economics: A Roundtable Discussion in Honor of  
Leonard Silk (Z0)**

**Presiding:** LOUIS UCHITELLE, *The New York Times*

LAWRENCE SUMMERS, U.S. Department of the Treasury

PAUL KRUGMAN, Stanford University

FRANK LEVY, Massachusetts Institute of Technology

STEPHEN B. SHEPARD, *Business Week*

ALAN MURRAY, *Wall Street Journal*

**10:15 am, Hilton—Continental Parlor 3, Session No. 3  
AEA**

**Taxation and Multinational Corporations (H3)**

**Presiding:** ROGER H. GORDON, University of Michigan

JAMES R. HINES, JR., Harvard University—Taxes, Technology Transfer, and the R&D Activities of Multinational Firms

ROSANNE ALTSCHULER, Rutgers University, and HARRY GRUBERT, U.S. Department of the Treasury—Taxes and the Capital Structure of Foreign Affiliates of U.S. Multinationals

## Saturday ● January 6

KRISTEN L. WILLARD, Columbia University—U.S. Tax Policy and the Structure of Foreign Direct Investment into the United States

**Discussants:** KEVIN HASSETT, Federal Reserve Board

MARY LOVELY, Syracuse University

DAVID HUMMELS, University of Chicago

### **10:15 am, Hilton—Yosemite C, Session No. 18 AEA**

#### **Computer-Aided Instruction Session (A2)**

**Presiding:** WILLIAM P. YOHE, Duke University

ARNOLD KATZ, University of Pittsburgh—Upping the Ante for Instructional Software: Learning How Students Learn

THEODORE J. OSBORNE, Kings College, University of Western Ontario—Producing Computer Exercises: Tools to Make the Process Easy

RICHARD D. MacMINN, University of Texas —Using the Internet to Teach Business Finance

GUY JUDGE, University of Portsmouth, United Kingdom—Evaluating Economics CBL Material and Assessing the Effects of Differing Learning Situations and Student Characteristics

**Discussants:** BETTY J. BLECHA, San Francisco State University

TOD S. PORTER, Youngstown State University

MICHAEL C. LOVELL, Wesleyan University

PAUL W. GRIMES, Mississippi State University

### **10:15 am, Marriott—Sierra Suite F, Session No. 33 AEA/AREUEA**

#### **International Perspectives on Housing Markets**

**Presiding:** LAWRENCE D. JONES, University of British Columbia



Saturday ● January 6

AXEL BORSCH-SUPAN, University of Mannheim—Economic Efficiency in the Housing Market: Germany, Japan, and the U.S.

PETER ENGLUND, University of Uppsala, and JOHN M. QUIGLEY, University of California-Berkeley—Swedish Housing Prices and the Macroeconomy

JEAN JACQUES ROSA, Institut d'Etudes Politiques, Paris, and NANCY WALLACE, University of California-Berkeley—French Housing Market Dynamics

JAE-YOUNG SON, Kon-Kuk University—Korea's Housing Construction Drive: A New Perspective

**Discussants:** PATRIC HENDERSHOTT, Ohio State University

PETER ZORN, Freddie Mac

**10:15 am, Westin St. Francis—Elizabethan C&D, Session No. 5  
AEA/ASGE**

**Tax Reform Alternatives and the Grants Economy (H0)**

**Presiding:** JANOS HORVATH, Butler University

MURRAY WEIDENBAUM, Washington University—Tax Reform Options: Equity, Efficiency, And Feasibility

YUNG-PIN CHEN, University of Massachusetts-Boston, and DAVID COLANDER, Middlebury College—Tough Policy Choices and Economic Reasoning: The Case of Entitlements

HERBERT J. KIESLING, Indiana University—Efficiency and What Else? Using Social Goals As "Equity" Criteria In Tax Policy Analysis

PETER Z. GROSSMAN, Butler University—Fiscal Crises and Their Redistributive Issues: A Historical Survey

**Discussants:** LAURENCE J. KOTLIKOFF, Boston University

RICHARD D. BARTEL, Economic Consultant

**10:15 am, Marriott—Marina E&F, Session No. 12  
AEA/ECAAR**

**Disarmament and Development: From Military Spending to Social Development Programs (H5)**

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10 15

**Saturday ● January 6**

**Presiding:** ROBERT J. SCHWARTZ, Economists Allied for Arms Reduction

MAHBUB ul HAQ, United Nations Development Program

LAWRENCE KLEIN, University of Pennsylvania

MICHAEL INTRILIGATOR, University of California-Los Angeles

**Discussant:** DORRIE WEISS, Economists Allied for Arms Reduction

DIETRICH FISCHER, Pace University

**10:15 am, Hilton—Union Square 14, Session No. 33  
AEA/TPUG**

**Competition in Interconnected Networks (L9)**

**Presiding:** HARRY TREBING, Michigan State University

PAUL JOSKOW, Massachusetts Institute of Technology—POOLCO vs. Bilateral Contracts: Network Attributes and Efficient Competition in Electricity

WILLIAM SHEPHERD, University of Massachusetts-Amherst—Mergers, Consolidations, and Antitrust Policies in Network-Based Markets

SHMUEL OREN, University of California-Berkeley—Policy Implications of Technologically-Induced Market Failures in Electric Power Networks

**Discussant:** DAVID PENN, American Public Power Association

**10:15 am, Marriott—Sunset C, Session No. 4  
AFA**

**Option Pricing Models: Theory and Implementation (G1)**

**Presiding:** MARTI G. SUBRAHMANYAM, New York University

YAACOV BERGMAN, Hebrew University, BRUCE D. GRUNDY, University of Pennsylvania, and ZVI WIENER, Hebrew University—A Generalized Theory of Rational Option Pricing

DONALD RICH, Northeastern University—The Valuation and Behavior of Black-Scholes Options Subject to Intertemporal Default Risk

**Saturday ● January 6**

PETER CARR and DIMITRI FAGUET, Cornell University—Fast Accurate Valuation of American Options

**Discussants:** SANJIV DAS, Harvard University

N. K. CHIDAMBARAN, Tulane University

HERBERT JOHNSON, University of California-Riverside

**10:15 am, Marriott—Sunset D, Session No. 5**  
**AFA**

**Predictability in Returns (G1)**

**Presiding:** ROBERT J. SHILLER, Yale University

ERIC GHYSELS, Universite de Montreal, CHRISTIAN GOURIEROUX, CREST, and JOANNA JASIAK, CIRANO—Market Time and Asset Price Movement Theory and Estimation

RONALDO van DIJK, TEUN KLOEK, and ANDRE LUCAS, Erasmus University, Rotterdam—Outperforming the Market Using Biliniarites in Fundamentals and Macroeconomic Variables

RICHARD W. SIAS, Washington State University, LAURA STARKS, University of Texas, and SEHA TINIC, Koc University—Is Noise Trader Risk Priced

**Discussants:** FRANCIS X. DIEBOLD, University of Pennsylvania

JOSEF LAKONISHOK, University of Illinois

BRADFORD DeLONG, University of California-Berkeley

**10:15 am, Marriott—Sunset A&B, Session No. 2**  
**AFA**

**Corporate Control (G3)**

**Presiding:** ARTUR RAVIV, Northwestern University



## Saturday ● January 6

JONATHAN KARPOFF, PAUL MALATESTA, University of Washington, and RALPH WALKLING, Ohio State University—Corporate Governance and Shareholder Initiatives: Empirical Evidence

REBEL COLE, Federal Reserve Board of Governors, and HAMID MEHRAN, Boston College—The Effect of Changes in Ownership Structure on Firm Performance

JULIAN FRANKS, University of London, and COLIN MAYER, University of Oxford—The Ownership and Control of German Corporations

**Discussants:** MITCHELL PETERSEN, Northwestern University

MICHAEL WEISBACH, University of Arizona

STEVEN KAPLAN, University of Chicago

### **10:15 am, Marriott—Sunset E, Session No. 6 AFA**

#### **Empirical Market Microstructure (G1)**

**Presiding:** LAWRENCE HARRIS, University of Southern California

DAVID EASLEY, NICHOLAS KIEFER, and MAUREEN O'HARA, Cornell University—Cream-Skimming or Profit-Sharing: The Curious Role of Purchased Order Flow

JASON GREENE, Indiana University—The Impact of Limit Order Executions on Trading Costs in NYSE Stocks: An Empirical Examination

BRUNO BIAIS, University of Toulouse, PIERRE HILLION, INSEAD, CHESTER SPATT, Carnegie Mellon University—The Formation of the Opening Price in the Paris Bourse: An Empirical Study of Walrasian Tatonnement and Preplay Communication

**Discussants:** CHARLES M. JONES, Princeton University

JOEL HASBROUCK, New York University

ALBERT KYLE, Duke University

### **10:15 am, Marriott—Sunset F, Session No. 7 AFA**

#### **Financial Market Anomalies (G1)**

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

JUN-KOO KANG, University of Rhode Island, and RENE STULZ, Ohio State University—Why Is There a Home Bias? An Analysis of Foreign Portfolio Equity Ownership in Japan

BALA G. DHARAN and DAVID IKENBERRY, Rice University—The Long Run Negative Drift of Post-Listing Stock Returns

ALON BRAV and CHRISTOPHER GECZY, University of Chicago—An Empirical Resurrection of the Simple Consumption CAPM with Power Utility

**Discussants:** WAYNE FERSON, University of Washington

JOHN AFFLECK-GRAVES, University of Notre Dame

STEPHEN ZELDES, University of Pennsylvania

**10:15 am, Marriott—Sierra Suite C, Session No. 30  
AREUEA**

**Risk and Return to Real Estate**

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

C. F. SIRMANS, JONATHAN DOMBROW, University of Connecticut, and GEOFFREY K. TURNBULL, Louisiana State University—Residential Development, Risk, and Land Prices

P.M.A. EICHHOLTZ and K. G. KOEDIJK, University of Limburg—Long-Run Asset Risk of Real Estate: The Herengracht Index 1630–1974

A. STEVEN HOLLAND, University of Colorado, STEVEN H. OTT, University of Kentucky, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—Uncertainty and the Rate of Commercial Real Estate Development

THEODORE CRONE and RICHARD VOITH, Federal Reserve Bank of Philadelphia—Risk and Return in Owner Occupied Suburban Housing

**Discussants:** CROCKER LIU, New York University

GREGORY SCHWANN, University of Southern California

RANDAL C. ZISLER, Nomura Securities

ABDULLAH YAVAS, Pennsylvania State University



**Saturday ● January 6**

**10:15 am, Marriott—Sierra Suite E, Session No. 32  
AREUEA**

**Housing Policy**

**Presiding:** EDWIN S. MILLS, Northwestern University

AMY D. CREWS, Syracuse University—The Welfare Effects of Federal Low-Income Housing Programs

DIRK W. EARLY, Southwestern University, and EDGAR O. OLSEN, University of Virginia—Homelessness and Rent Control: A Study Using Micro-data

JOHN L. GOODMAN, JR. and JOSEPH B. NICHOLS, Board of Governors of the Federal Reserve System—Does FHA Increase Homeownership or Merely Accelerate It?

STEPHEN MALPEZZI and KERRY VANDELL, University of Wisconsin—An Economic Evaluation of the Low Income Housing Tax Credit

**Discussants:** To be announced.

**10:15 am, Westin St. Francis—Victorian, Session No. 7  
ACES**

**Privatization: Microeconomic Evidence on Incidence, Ownership Forms, and Firm Performance (L6, P5)**

**Presiding:** MARIO NUTI, London Business School

DEREK JONES, Hamilton College—Bulgaria

STEPHEN C. SMITH, George Washington University, and MILAN VODOPIVEC, World Bank—Slovenia

JAN SVEJNAR, University of Pittsburgh—Czech Republic

JOSEPH BLASI, Rutgers University—Russia

**Discussants:** ALAN GELB, World Bank

JOHN BONIN, Wesleyan University

Saturday ● January 6

**10:15 am, Hilton—Union Square 12, Session No. 31**  
**AEDSB**

**Development of Bangladesh: Issues Related to Poverty and Market Oriented Reform**

**Presiding:** RAISUDDIN AHMED, International Food Policy Research Institute

SYED M. AHSAN, Concordia University, and SHAHID KHANDKER, World Bank—Cost Effectiveness of Alternative Poverty Alleviation Instruments: A Comparison of Targeted Credit and Non-Credit Programs in Bangladesh

AKHTER AHMED, International Food Policy Research Institute—Performance and Cost-Effectiveness of Food-Based Targeted Interventions in Bangladesh

SYED Q. AHSAN, University of Bergen—Modeling the Effects of Antipoverty Policies

SALIM RASHID, University of Illinois-Urbana-Champaign, and MUNIR QUD-DUS, University of Southern Indiana—Private Universities and Economic Development

KABIR HASSAN, University of New Orleans—The Privatization of Commercial Banks in Bangladesh

**Discussants:** AZIZUR RAHMAN KHAN, University of California-Riverside

SHAHID KHANDKER, World Bank

HAIDER A. KHAN, University of New Orleans

KABIR HASSAN, University of New Orleans

MUSTAFA CHOWDHURY, Freddie Mac

**10:15 am, Hilton—Union Square 3&4, Session No. 22**  
**AFEE**

**Radical Institutionalism, Racism and Feminism (Z0)**

**Presiding:** ANNE MAYHEW, University of Tennessee

STEVEN SHULMAN, Colorado State University—Racial Inequality and Radical Institutionalism: A Research Agenda

HOWARD SHERMAN, University of California-Riverside—An Institutional Theory of Class, Race and Gender

## Saturday ● January 6

COLLEEN F. JOHNSON, Eastern Oregon State College-La Grande, and  
MARK HAGGERTY, Clarion University—Race and Class: Human Capital  
and Institutional Models

JIM HORNER, Cameron University—The War on Drugs: A Legitimate Battle  
or Another Mode of Inequality?

**Discussants:** PHIL KLEIN, Pennsylvania State University

ANN JENNINGS, University of Wisconsin-Green Bay

### **10:15 am, Marriott—Pacific Suite B, Session No. 19 ASE**

#### **Past Presidents Roundtable: Trends in Socioeconomic Policy (Z0)**

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

WILLIAM DUGGER, University of Tulsa

WALLACE PETERSON, University of Nebraska-Lincoln

MARK A. LUTZ, University of Maine

### **10:15 am, Hilton—Union Square 25, Session No. 44 AERE**

#### **Invited Session on Deforestation: Underlying Causes and Policy Implications (Q2)**

**Presiding:** KERRY KRUTILLA, Indiana University

ALEX PFAFF, Columbia University—What Drives Deforestation in the Brazil-  
ian Amazon? Evidence from Satellite and Socioeconomic Data

KENNETH M. CHOMITZ and DAVID A. GRAY, World Bank—Toads, Lands,  
Markets and Deforestation: A Spatial Model of Land Use in Belize

MAUREEN CROPPER, CHARLES GRIFFITHS, and MUTHUKUMARA MANI,  
World Bank and University of Maryland—Logging Population Pressures and  
Deforestation in Thailand, 1973–1991

**Discussants:** DOUGLAS SOUTHGATE, Ohio State University



WILLIAM HYDE, Virginia Polytechnic Institute and State University

THEODORE PANAYOTOU, Harvard Institute of International Development

KERRY KRUTILLA, Indiana University

**10:15 am, Marriott—Pacific Suite I, Session No. 26**  
**AFE**

**Tobin's Q and Financial Policy (G0)**

**Presiding:** PAUL S. PEYSER, George Washington University

ROBERT S. CHIRINKO, Emory University—Capital Inputs, Q, and Investment Spending

MARK KLOCK, George Washington University, CHRISTOPHER F. BAUM, Boston College, CLIFFORD F. THIES, Shenandoah University—Tobin's Q, Intangible Capital, and Financial Policy

PAUL S. PEYSER, George Washington University—Cash Flow Uncertainty, the q Ratio and the Investment Cutoff Rate

BOB KORKIE, University of Alberta, MASAO NAKAMURA, University of British Columbia—Block Holding, Efficiency, and Spanning in the Japanese Stock Market: Effects of Capital Markets Liberalization Measures

**Discussants:** BRAD HUMPHREYS, University of Maryland-Baltimore County

MICHAEL WARD, University of Illinois

CHENG FEW LEE, Rutgers University-Livingston

ROBERT WEINER, George Washington University

**10:15 am, Hilton—Union Square 9, Session No. 28**  
**AIES**

**Institutional Aspects of Economic Development (O0)**

**Presiding:** PHILLIP LeBEL, Montclair State University

SHANTI V. HEJEEBU, University of Iowa—Market Power and the English East India Company in Bengal, 1660–1760

SURESH DESAI, Montclair State University, and ASHOK BHARGAVA, University of Wisconsin-Whitewater—Gandhian Wage Policy: Implications for Employment, Prices and Investment

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10 15

## Saturday ● January 6

S. V. CHAR, Clark Atlanta University—The Current Transition from the Second to Third Demographic Stage: Some Consequences

ROBY RAJAN, University of Wisconsin-Parkside—Truth and Economy

ARUNAVA BHATTACHARYYA, University of Nevada, ANJANA BHATTACHARYYA, University of Burdwan, and SUBAL C. KUMBHAKAR, University of Texas-Austin—The Role of Education in Farm Productivity: An Indirect Function Approach

**Discussants:** BELA MUKHOTI, Rowan College of New Jersey

C. R. SESHU, State University of New York-New Paltz

VARKEY TITUS, Emporia State University

V. BALA SUBRAMANIAN, Morgan State University

### **10:15 am, Marriott—Telegraph Hill, Session No. 17 AES**

#### **Issues in Microeconomics (D0)**

**Presiding:** CLARENCE C. MORRISON, Indiana University-Bloomington

JACOB PAROUSH, Bar-Ilan University—Order Relations Among Efficient Decision Rules

MICHAEL A. LEEDS and WILLIAM J. STULL, Temple University—Job Satisfaction and Job Turnover

SAM R. HAKIM, University of Nebraska, and MAHMOUD M. HADDAD, University of Tennessee-Martin—Borrower Attributes and the Risk of Default on Conventional Mortgages

JOHN M. VIRGO, Southern Illinois University-Edwardsville, and KATHERINE S. VIRGO, Veterans Affairs Medical Center and St. Louis University—Economic Trends in Pharmaceutical Pricing

**Discussant:** ROBERT L. WOOD, JR., Arlington, Virginia

### **10:15 am, Westin St. Francis—Kent, Session No. 9 CEANA**

#### **Econometrics and Statistics (C1)**

**Presiding:** LUNG-FEI LEE, University of Michigan and Hong Kong University of Science & Technology

BEE YAN AW, MARK J. ROBERTS, Pennsylvania State University, and GEETA BATRA, World Bank—An Empirical Test of Firm-Level Price Discrimination between Export and Domestic Markets

CLIFF J. HUANG, Vanderbilt University, JEN-CHI CHENG, Wichita State University, and WENLONG WENG, Stanford University—Intertemporal Prices, Non-traded Goods and Trade Balance

DE-PIAO TANG, Hong Kong University of Science & Technology—International Evidence on the Expectation Formations during Hyperinflation

BANGTIAN CHEN and CHIHWA KAO, Syracuse University—International R&D Spillover

JOHN CHAO, Pennsylvania State University—Bayesian Model Selection in Partially Nonstationary Vector Autoregressive Process with Reduced Rank Structure

JUNSOO LEE and CLIFF J. HUANG, Vanderbilt University—Testing for Stationarity in the Presence of a Structural Break

**Discussants:** LUNG-FEI LEE, University of Michigan and Hong Kong University of Science & Technology

YU HSING, Southern Louisiana University

PETER LIU, University of Miami

MENZIE DAVID CHINN, University of California-Santa Cruz

CHU-PING C. VIJVERBERG, University of Texas-Dallas

GEORGE S. F. CHU, University of Nevada

**10:15 am, Westin St. Francis—Oxford, Session No. 10  
CES/ACES**

**Is China Part of the East Asian “Miracle”? (O2, F2)**

**Presiding:** HENRY WAN, Cornell University

SHUHE LI, City University of Hong Kong—Searching for the Determinants of Catching Up: China and the East Asian Experience



## Saturday ● January 6

JUSTIN YIFU LIN, Peking University and Hong Kong University of Science and Technology—China and the East Asian Miracles: Analytical Interpretation

YAN WANG, World Bank—China's Direct Foreign Investment and Corporate Governance

**Discussants:** SHAHID YUSUF, World Bank

JOHN PAGE, World Bank

EDWARD TOWER, Duke University

### 10:15 am, Marriott—Sierra Suite B, Session No. 29 CS

#### Political Economy of Institutions (N4)

**Presiding:** PHILIP T. HOFFMAN, California Institute of Technology

ERIK CRAFT, University of Richmond—Early Weather and Life-Saving Services and Their Value

PRICE FISHBACK and SHAWN KANTOR, University of Arizona—A Prelude to the Welfare State: Compulsory State Insurance and Workers' Compensation, 1910–1929

LYNNE KIESLING, College of William and Mary—Self Insurance and Response to Industrial Downturns: Co-operative Societies and Able-bodied Assistance of the Non-able-bodied in Victorian Britain

STEPHEN ZILIAK, University of Iowa—Spare Change: The Paradox of Compassion

**Discussants:** JOSEPH REID, George Mason University

JOAN HANNON, St. Mary's College

RANDALL NIELSEN, Washington University

PHILIP T. HOFFMAN, California Institute of Technology

### 10:15 am, Marriott—Pacific Suite E, Session No. 22 ES

#### Fixed Income Securities (G1)

**Presiding:** TERRY MARSH, University of California-Berkeley

JACOB BOUDOUKH, New York University, RICHARD STANTON, University of California-Berkeley, and ROBERT WHITELOW, New York University—Non-parametric Pricing of Stripped Mortgage-Backed Securities

CHARLES JONES, OWEN LAMONT, and ROBIN LUMSDAINE, Princeton University—Public Information and the Persistence of Bond Market Volatility

ROBIN J. BRENNER, Merrill Lynch, RICHARD HARJES, Wells Fargo Nikko, and KENNETH F. KRONER, University of Arizona and Wells Fargo Nikko—Another Look at Alternative Models of the Short-Term Interest Rate

**Discussants:** JOSEPH WILLIAMS, University of British Columbia

ROBERT I. WEBB, University of Virginia

K. C. CHAN, Hong Kong University of Science and Technology

**10:15 am, Marriott—Pacific Suite F, Session No. 23  
ES**

**Nonwage Compensation (J3)**

**Presiding:** STEPHEN WOODBURY, Michigan State University

THOMAS BUCHMUELLER, University of California-Irvine, and MICHAEL LETTAU, Bureau of Labor Statistics—Do Fringe Benefit Costs Discourage Part-Time Employment?

J. JOSEPH BEAULIEU, Federal Reserve Board—Substituting Hours for Bodies: Overtime Hours and Worker Benefits in U.S. Manufacturing

B. K. ATROSTIC, Congressional Budget Office—Labor Supply and Non-wage Benefits

**Discussants:** RONALD EHRENBERG, Cornell University

STEPHEN WOODBURY, Michigan State University

**10:15 am, Marriott—Sierra Suite A, Session No. 28  
ES**

**Political Economy and Institutions (H1)**



## Saturday ● January 6

**Presiding:** ALESSANDRA CASELLA, Columbia University

BRENDAN O'FLAHERTY, Columbia University—Big City Governments

PAUL J. ZAK, Claremont Graduate School—Institutions, Property Rights, and Growth

JOHN E. ROEMER, University of California-Davis—Why the Poor Do Not Expropriate the Rich in Democracies: A New Argument

CHRISTOPHER J. WALLER, Indiana University—Appointing the Median Voter to a Policy Board

**Discussants:** ROBERTO PEROTTI, Columbia University

JESS BENHABIB, New York University

### 10:15 am, Marriott—Sierra Suite H, Session No. 35 ES

#### Firm-Level Employment Dynamics (J0)

**Presiding:** TIMOTHY DUNNE, University of Oklahoma

JOHN HALTIWANGER, University of Maryland, and SCOTT SCHUH, Federal Reserve Board—Macroeconomic Implications of the Relationship between Plant-Level and Industry-Level Gross Job Flows

JAMES SPLETZER, Bureau of Labor Statistics—The Short-Run Employment Dynamics of Establishment Births and Deaths

JAAP ABBRING, LOURENS BROERSMA, and PIETER GAUTIER, Tinbergen Institute—Gross Job Flows in the Dutch Manufacturing Sector: An Empirical Study with Panel Data

**Discussants:** SUSANTO BASU, University of Michigan

TIMOTHY DUNNE, University of Oklahoma

JOHN ABOWD, Cornell University

### 10:15 am, Marriott—Sierra Suite I, Session No. 36 ES

#### Private and Social Insurance (I1)

**Presiding:** JANET CURRIE, University of California-Los Angeles

**Saturday ● January 6**

W. DAVID BRADFORD, University of New Hampshire—The Impact of State Medicaid Spending on the Size of Welfare Dependent Families, Child Health and State Human Services Needs

DAVID M. CUTLER, Harvard University, and MARK McLELLAN, National Bureau of Economic Research—What Determines Technological Change in Medicine?

ERIC ENGEN, Federal Reserve Board, and JONATHAN GRUBER, Massachusetts Institute of Technology—Unemployment Insurance and Precautionary Saving

**Discussants:** JANET CURRIE, University of California-Los Angeles

BRIGITTE MADRIAN, Harvard University

BRUCE MEYER, Northwestern University

**10:15 am, Marriott—Sierra Suite J, Session No. 37  
ES**

**Allocation and Implementation (C7)**

**Presiding:** JOHN O. LEDYARD, California Institute of Technology

ERIC J. FRIEDMAN and HERVÉ MOULIN, Duke University—A Representation for Additive Cost Sharing

JOHN DUGGAN, Queen's University—Sequentially Rational Implementation with Incomplete Information

CLIVE BELL and ALISON WATTS, Vanderbilt University—Private and Public Property in a Two-Move Game

SZILVIA PAPAI, California Institute of Technology—Strategy-Proof Allocation of a Single Object

**Discussant:** JOHN O. LEDYARD, California Institute of Technology

**10:15 am, Marriott—Sierra Suite K, Session No. 38  
ES**

**Econometric Analysis of Intertemporal Choice (D7, D9, R2, R4)**

## Saturday ● January 6

**Presiding:** STEVE STERN, University of Virginia

DAVID BROWNSTONE, University of California-Irvine, DAVID S. BUNCH, University of California-Davis, and THOMAS F. GOLOB, University of California-Irvine—A Dynamic Choice Model for Forecasting the Demand for Alternative-Fuel Vehicles

JEFFREY DUBIN and GRETCHEN A. KALSOW, California Institute of Technology—A Microeconomic Analysis of Consumer Response to Direct Marketing and Mail Order

V. A. HAJIVASSILIOU, Columbia University, and YANNIS M. IOANNIDES, Tufts University and Virginia Polytechnic Institute and State University—Dynamic Switching Regression Models of the Euler Equation: Consumption and Liquidity Constraints

SHARON SARMIENTO, University of California-Irvine—Moving in Southern California, A Dynamic Analysis of Residential Mobility

**Discussants:** STEVE STERN, University of Virginia

TRUDY CAMERON, University of California-Los Angeles

### 10:15 am, Hilton—Union Square 24, Session No. 43 HES

#### **The Development of Modern Monetary Thought (B2)**

**Presiding:** PERRY MEHRLING, Barnard College

PERRY MEHRLING, Barnard College—The Monetary Thought of Edward Stone Shaw

GILLES DOSTALER, University of Quebec-Montreal—Keynes, Monetary Thought: Origins and Early Thought

MAURO BOIANOVSKY, Cambridge University—Wicksell, the Keynes-Ramsey Rule, and the Theory of Interest

EDWARD J. NELL, New School for Social Research—Wicksell after Straffa: Circulation, The Rate of Interest, and the Rate of Growth

**Discussants:** MAXWELL J. FRY, University of Birmingham

NANCY WULWICK, State University of New York-Binghamton

GHISLAIN DELEPLACE, University of Paris



Saturday ● January 6

**10:15 am, Marriott—Marina D, Session No. 11**  
**IOS**

**Mergers and Antitrust Policy (L4)**

**Presiding:** LUKE FROEB, Vanderbilt University

LUKE FROEB, Vanderbilt University, and GREG WERDEN, U.S. Department of Justice—Simulation as an Alternative to Structural Merger Policy in Differentiated Products Industries

JERRY HAUSMAN, Massachusetts Institute of Technology—Welfare Aspects of Learning by Doing in the Context of Antitrust Analysis

JOSEPH FARRELL, University of California-Berkeley—Complementary Assets and Vertical Mergers

CARL SHAPIRO, University of California-Berkeley and U.S. Department of Justice—Horizontal Mergers With Differentiated Products

**Discussants:** JONATHAN BAKER, Federal Trade Commission

ANDREW DICK, University of California-Los Angeles

CHARLES HOLT, University of Virginia

GEORGE ROZANSKI, U.S. Department of Justice

SAT  
10:15

**10:15 am, Westin St. Francis—Elizabethan A, Session No. 3**  
**IRRA**

**Changing the Dynamics of Collective Bargaining from Confrontation to Collaboration: San Francisco Hotel and NUMMI Update (Workshop) (J5)**

**Presiding:** LAURENCE P. CORBETT, Arbitrator, San Francisco

MICHAEL CASEY, Hotel Employees and Restaurant Employees Union, Local 2

STUART KORSHAK, Korshak, Kracoff, Kong & Sugano, Los Angeles

GERALD WOLSBORN, Westin St. Francis Hotel

NANCY DOMNICK, NUMMI

TONY de JESUS, UAW Region 5

## Saturday ● January 6

**Discussants:** RAY FRIEDMAN, Vanderbilt University

CLAIR BROWN, University of California-Berkeley

### **10:15 am, Westin St. Francis—Elizabethan B, Session No. 4 IRRA**

#### **African American Scholarship in the Industrial Relations Field: Pioneer Contributions (B3)**

**Presiding:** EVERETTE FREEMAN, Case Western Reserve University

LaMARR JACKSON, St. John Fisher College, and HOMER C. LaRUE,  
Howard University—Harry T. Edwards, Labor Law Scholar and Arbitrator

JAMES A. GROSS, Cornell University—William B. Gould IV, Practitioner and  
Scholar

DANIEL H. KRUGER, Michigan State University—Vivian Wilson Henderson:  
In Perspective

ELLA BELL, Massachusetts Institute of Technology—Phyllis A. Wallace: An  
Assessment

**Discussants:** LAMONT E. STALLWORTH, Loyola University-Chicago

CYNTHIA E. NANCE, University of Arkansas

### **10:15 am, Westin St. Francis—Yorkshire, Session No. 14 IRRA**

#### **Early 21st Century Unionism: Action Possibilities and Research Needs (Workshop) (J5)**

**Presiding:** ARTHUR B. SHOSTAK, Drexel University

ROBERT HARBRANDT, Food and Allied Services Trade Division—Tomor-  
row's Unionism Today

NANCY BIAGINI, CWA Local 9423—Tomorrow's Unionism—As Seen by a  
Union President

THOMAS J. MACKELL, JR., Trust Company of the West—Tomorrow's Union-  
ism—As Seen from Outside

**Saturday ● January 6**

PHIL COMSTOCK, Wilson Polling Corporation and UFCW—Tomorrow's Unionism—As Seen by a Labor Pollster

**Discussant:** JOHN DAHLRYMPLE, Service Employees International Union

**10:15 am, Marriott—Pacific Suite H, Session No. 25**  
**IAFFE**

**Can Feminist Thought Improve Economic Inquiry? (Panel)**

**Presiding:** MYRA STROBER, Stanford University

SANDRA HARDING, University of Delaware—The Language of Objectivity: Challenges and Resources

DONALD McCLOSKEY, University of Iowa—Bourgeois Feminism and the Extent of the Market

LINDA ROBERTSON, Hobart and Smith Colleges—Outing Exclusionary Economic Rhetoric

DIANA STRASSMANN, Rice University—Feminist Interventions



**10:15 am, Hilton—Union Square 17&18, Session No. 36**  
**INEM**

**Methodology of Economics, I (B4)**

**Presiding:** THOMAS MAYER, University of California-Davis

JOHN WIBLE, University of New Hampshire—Science, Money and the General Theory

EDWARD LEAMER, University of California-Los Angeles—Questions, Theories and Data

AXEL LEIJONHUFVUD, University of California-Los Angeles—Theories and Models

THOMAS RUSSELL, University of Santa Clara—The Rationality Hypothesis in Economics: From Wall Street to Main Street

**Saturday ● January 6**

**10:15 am, Hilton—Union Square 1&2, Session No. 20  
ISINI**

**The Economics of Work and Earnings (J3, J6)**

**Presiding:** INGRID RIMA, Temple University

STUART GLOSSER, University of Wisconsin-Whitewater—The Relationship Between Average and Overtime Work Hour and Employment by Disaggregated Manufacturing Industries 1954–1994

DAVID HOWELL, New School for Social Research—Rising Earnings Inequality and the Changing Distribution of Skills

ERIC NILSSON, California State University-San Bernardino—The Cost of Job Loss for Post War United States

**Discussants:** DELL CHAMPLIN, Eastern Illinois University

INGRID RIMA, Temple University

STANLEY BOBER, Duquesne University

**10:15 am, Hilton—Union Square 8, Session No. 27  
ITFA**

**International Trade Regimes: Subsidies, Protectionism, and Comparative Advantage (F2)**

**Presiding:** LEO SPIER, San Francisco State University

TRACY MURRAY and JOHN GIAMALVA, University of Arkansas—Subsidized inputs and GATT Remedies

NANCY BORD, Hoover Institution—Intellectual Property in the New Trade Regime: Perspectives from Silicon Valley

DON P. CLARK, University of Tennessee—The Greening of Protectionism: Industry and Environmental Coalitions to Oppose Trade Pacts

HIRO LEE, University of California-Irvine, and DAVID ROLAND-HOLST, OECD Development Centre—The Environment and Welfare Implications of Trade and Tax Policy

Saturday ● January 6

**Discussants:** CRAIG R. MACPHEE, University of Nebraska-Lincoln  
ANTOINETTE M. JAMES, Randolph-Macon Woman's College

**10:15 am, Marriott—Pacific Suite C, Session No. 20**  
**KAEA**

**Korea's Economic Growth with Equity (O5)**

**Presiding:** CHONG S. PYUN, University of Memphis

KEUN LEE, Seoul National University—The Growth Mechanism of the Korean Economy

KANG H. PARK, Southeast Missouri State University—Complementarity between Distributional Equity and Economic Growth

HOON HONG, Yonsei University—The Korean Economy and Economic Justice

KY-HYANG YUHN, Florida Atlantic University—Economic Growth and Productivity: The Case Study of South Korea

SANGPHILL KIM, Bentley College, YOUNG-YOUNG KIM, and JAEWOON KIM, Chonnam National University—Regional Income Convergence and the Integration of Regional Economies in Korea

SAT  
10:15

**Discussants:** SEONG-LIN NA, Han-Lim University

KEUN Y. LEE, University of Notre Dame

YONG U. GLASURE, Texas Technological University

CHANGYONG RHEE, Seoul National University

**10:15 am, Hilton—Union Square 19&20, Session No. 38**  
**LACEA**

**Private Capital Flows to Latin America: After Mexico: Another Cycle or a New Era? (F2, F3)**

**Presiding:** NORA LUSTIG, Brookings Institution

BARRY EICHENGREEN, University of California-Berkeley, and ALBERT FISHLOW, Council on Foreign Relations—What is Different About the Recent Wave of Lending to Latin America?

## Saturday ● January 6

WILLIAM GRUBEN, Federal Reserve Bank of Dallas—Did “Hot Money” Cause Mexico’s Recent Crisis?

**Discussants:** GUILLERMO CALVO, University of Maryland

MICHAEL DOOLEY, University of California-Santa Cruz

JORGE MARISCAL, Goldman Sachs

MOISES NAIM, Carnegie Endowment

JOHN WELCH, Lehman Brothers

**10:15 am, Hilton—Union Square 5, Session No. 24  
MEEA**

**Food, Agriculture, and Trade in the Middle East (Q0, Q1)**

**Presiding:** JEFFREY B. NUGENT, University of Southern California

HANS LOFGREN, DAVID NYGAARD, and SHERMAN ROBINSON, International Food Policy Research Institute—Food Security in Egypt: Agriculture and Trade Policy

JOSEPH T. PURELLO, Michigan State University—Seeking Economic Development and Food Security: An Examination of Jordanian Agricultural Policy—1950 through the 1990s

OTTO G. WADSTED, University of Ottawa—Absolute Food Poverty and Its Sensitivity to Prices: A Comparison of Iran, Iraq, India, Indonesia, and Colombia

EROL CAKMAK, Bilkent University, and HALUK KASNAKOGLU, Middle East Technical University—The Implications of the Uruguay Round on the Agricultural Development and Trade in the Middle East Region

HOSSEIN AKHAVI-POUR, Hamline University—Economic Analysis of Land Integration: A Case Study of Iran

**Discussants:** JEFFREY B. NUGENT, University of Southern California

PATRICK CARDIFF, U.S. Department of Commerce

**10:15 am, Westin St. Francis, Georgian Session No. 19  
NAFE**

**The Application of Forensic Economics in Special Circumstances (KO)**

**Saturday ● January 6**

**Presiding:** BARRY BEN-ZION, Sonoma State University

MATTHEW R. LYNDE, Price Waterhouse—Patent Damages With Transfer Prices

JOHN STRASMA, University of Wisconsin-Madison—Estimating Losses and Indemnization for Victims of Pollution of Well-Water Supplies: Some Objective Components of Subjective Losses

WALTER D. JOHNSON, University of Missouri-Rolla, and THOMAS IRELAND, University of Missouri-St. Louis—Qualifications and Admissibility Applying the Daubert Mandate to Economics Testimony

**Discussants:** CHARLES GRAY, University of St. Thomas

JAMES HORRELL, University of Oklahoma

THOMAS DEPPERSCHMIDT, Memphis State University

**10:15 am, Hilton—Union Square 16, Session No. 35  
NEA**

**African Americans and Labor Law Reform, I (K3)**

**Presiding:** PATRICK MASON, Wayne State University

JAMES STEWART, Pennsylvania State University—Equality in the Steel Industry: An Unfinished Agenda

MICHAEL YATES, University of Pittsburgh-Johnstown—Ending Racial Discrimination at Work: A Comparison of Civil Rights Law, National Labor Relations Act, and Collective Bargaining

WARREN WHATLEY, University of Michigan—To be announced.

**Discussant:** JEROME CULP, Duke University

**10:15 am, Hilton—Union Square 10, Session No. 29  
NAEFA/NAHPBE**

**Blacks and Hispanics: Trends and Prospects for Minority-Owned Businesses (M2)**

**Presiding:** ANDREW F. BRIMMER, Brimmer and Company, Inc. and University of Massachusetts-Amherst

## Saturday ● January 6

GILBERT CARDENAS, University of Texas-Pan American—Mexican-Owned Businesses: Trends and Prospects

RAUL MONCARZ, Florida International University—Cuban-Owned Businesses: Trends and Prospects

MARCUS ALEXIS, Northwestern University—Geographic Differences in the Growth of Black-Owned Businesses

ANDREW F. BRIMMER, Brimmer and Company, Inc. and University of Massachusetts-Amherst—Black-Owned Businesses: Long-Term Trends and Prospects

**Discussants:** GWENDOLYN G. FLOWERS, Federal Communication Commission

RICHARD SANTOS, University of New Mexico

GERARD CAHILL, Florida Institute of Technology

DIPINDER RANDHAWA, Syracuse University

### **10:15 am, Hilton—Union Square 11, Session No. 30 NAEFA**

#### **Economic Integration in Transition: The Economic and Political Dimensions of Integration (F0)**

**Presiding:** PETER E. KOVEOS, Syracuse University

A. J. KONDONASSIS, University of Oklahoma, and A. G. MALLIARIS, Loyola University of Chicago—NAFTA: What Can It Learn From EU and Older Integration Schemes?

LEO MICHELIS, York University, and CHRISTOS C. PARASKEVOPOULOS, York University and the Athenian Policy Forum—An Extended Model of Expected Devaluations in the ERM

GEORGE M. KORRES, and YANNIS G. PARASKEVOPOULOS, Queen Mary and Westfield College, University of London—Technical Change and Productivity: An Evaluation of the Effects on European Integration

GEORGE E. EATON, York University—Economic Integration and Labor Market Reforms: The Jamaica CARICOM Experience

**Discussants:** LETTY ANDERSON, York University



BRENDA SPOTTON, York University

BALA BATAVIA, DePaul University

A. J. KONDONASSIS, University of Oklahoma

**10:15 am, Hilton—Union Square 15, Session No. 34  
NAEFA**

**Understanding the 1994–95 Mexican Crisis (F4)**

**Presiding:** JAIME SERRA-PUCHE, Princeton University

CAROLINE M. BETTS, University of Southern California—Currency Crisis and Bank Panics

R. ANTON BRAUN and DAVID E. RUNKLE, Federal Reserve Bank of Minneapolis—The Mexican Crisis: A Case of Contagious Default Risk

HAROLD R. COLE, Federal Reserve Bank of Minneapolis, and TIMOTHY J. KEHOE, University of Minnesota—Debt Crises and the Maturity of the Debt

ALEJANDRO HERNANDEZ and FERNANDO ZAPATERO, Instituto Tecnológico Autónomo de México—Interest Rates and Exchange Rate Crises



**Discussants:** DAVID K. BACKUS, New York University

ENRIQUE MENDOZA, Board of Governors of the Federal Reserve System

DIPENDRA SINHA, Macquarie University, Australia

RUSSELL E. SMITH, Washburn University

**10:15 am, Marriott—Pacific Suite J, Session No. 27  
ODE**

**Invited Graduate Students' Papers Session**

**Presiding:** STANLEY L. BRUE, Pacific Lutheran University

BARTON RAMOS, University of Rochester—Price Determination and Efficiency in an Industry Model of Higher Education

MICHAEL SALVE, Boston College—Effects of the Acid Rain Program on the Electric Utility Industry

## Saturday ● January 6

RONALD DRENNAN, Rutgers University—Health Insurance and the Optimal Policy

RICHARD DEITZ, State University of New York-Binghamton—A Joint Model and Residential and Firm Location in Urban Areas

**Discussants:** TERRY TRUITT, Mississippi State University

RAMKISHEN RAJAN, Claremont Graduate School

G. CRAIG WALKER, Southern Methodist University

FELIX RIOJA, Arizona State University

### **10:15 am, Hilton—Mason A, Session No. 46 SGE**

#### **Empirical Studies of Corporate Taxation and Investment (H2)**

**Presiding:** HENRY AARON, Brookings Institution

GEORGE PLESKO, Northeastern University, and ALLISON CLARK, Internal Revenue Service—Effective Tax Rates and Rates of Return, Pre- and Post-Tax Reform

ANDREW LYON, University of Maryland—The Effect of Taxes on Corporate Investment: An Analysis Using Tax Return Data

JOANN WEINER, U.S. Department of the Treasury—Estimates of How the Unitary Tax Affects Business Investment

**Discussants:** JENNY WAHL, St. Olaf's College

DEBORAH SWENSON, University of California-Davis

### **10:15 am, Hilton—Mason B, Session No. 47 SGE**

#### **Three Aspects of the U.S. Elementary-Secondary Teacher Market (I2)**

**Presiding:** NABEEL ALSALAM, National Center for Education Statistics

STEPHEN BROUGHMAN, National Center for Education Statistics—Sources of Newly Hired Teachers in Public and Private Schools in the U.S., 1993–94

Saturday ● January 6

DALE BALLOU, University of Massachusetts, and MICHAEL PODGURSKY, University of Missouri—The Private Market Value of Teacher Certification

CAROLINE HOXBY, Harvard University—Who Controls Local Schools? The Trade-Off Between Resident Control and Teacher's Union

**Discussants:** STEVEN BENDER, Oregon Legislative Revenue Office

CONSTANCE RHIND, Congressional Budget Office

NABEEL ALSALAM, National Center for Education Statistics

**10:15 am, Hilton—Powell A, Session No. 48**  
**URPE**

**From European Integration to Economic Growth? (E5, F2, F4)**

**Presiding:** MARK KNELL, De Montfort University

VICTORIA CHICK, University College, London—Problems of Monetary Policy in a Diverse Banking System

HARDY HANAPPI, Austrian Academy of Sciences—Evolution of European Integration and Economic Growth

MARK KNELL, De Montfort University—Historical Perspectives on European Integration and Economic Growth

**Discussants:** PHILIP ARESTIS, University of East London

MALCOLM SAWYER, University of Leeds

**10:15 am, Hilton—Powell B, Session No. 49**  
**URPE**

**Human Nature, Economics, Postmodernism (B0, B4)**

**Presiding:** STEPHEN CULLENBERG, University of California-Riverside

SERAP KAYATEKIN, University of Leeds—Human Nature and the Discourse of Economics: Preliminary Questions

JOHN ROCHE, St. John Fisher College—Marxism and Humanism

ROB GARNETT, University of Texas-Arlington—The Two-Voiced Economics of Marx's *Capital*: Modern and Postmodern

## Saturday ● January 6

**Discussants:** THEODORE BURCZAK, Denison University  
STEPHEN CULLENBERG, University of California-Riverside

### 10:15 am, Hilton—Sutter A, Session No. 50 URPE

#### Labor Policy and the Changing Distribution of Wealth and Income (J0)

**Presiding:** JOHN CHARALAMBAKIS, Asbury College

DOUG ORR, Eastern Washington University—Institutional Change in the Labor Market: The Rise of Contingent Employment and Decline of Pension Coverage

NANCY ROSE, California State University-San Bernadino—Re-Evaluating Job Creation Programs: Lessons from the 1930s and 1970s

MARK WILSON PAGE, South Bank University—Locality, Housing Production and the Local State

SAM ROSENBERG, Roosevelt University—Labor Market Segmentation and Low-Wage Labor Markets in Chicago

**Discussants:** BRUCE PIETRYKOWSKI, University of Michigan  
PETER DORMAN, Michigan State University

### 10:15 am, Hilton—Sutter B, Session No. 51 URPE

#### Empirical Studies in Macro Political Economy (E0, H0)

**Presiding:** CATHERINE LYNDE, University of Massachusetts

EDWIN DICKENS, University of North Carolina—The Federal Reserve's Low Interest Rate Policy of 1970–72: Determinants and Constraints

RUDY FICHTENBAUM, Wright State University—Does Turnover Affect the Rate of Profit?

EDWARD CHILCOTE, New School for Social Research—The Measurement of the Capital Stock and Marx's Hypothesis of a Rising Organic Composition of Capital

Saturday ● January 6

JIM DEVINE, Loyola Marymount University—1929 and 1995: Were There Similar Profit Rate Dynamics?

**Discussants:** EDWARD B. CHILCOTE, New Jersey for Social Research  
DAVID GREEN, South Bank University

**12:30 pm, Hilton—Imperial Ballroom A&B, Session No. 10  
AEA**

**Luncheon Honoring the 1994 Nobel Laureates in Economics**

**Presiding:** PAUL MILGROM, Stanford University

**12:30 pm, Westin St. Francis, California-West, Session No. 2  
IRRA**

**Presidential Luncheon and Address**

**Presiding:** HOYT N. WHEELER, University of South Carolina

WALTER J. GERSHENFELD, Arbitrator—Future Industrial Relations: A Guide for the Perplexed

**12:45 pm, Marriott—Marina A-C, Session No. 8  
AREUEA**

**Presidential Luncheon**

**Presiding:** ROBERT EDELSTEIN, University of California-Berkeley  
PETER COLWELL, University of Illinois-Urbana-Champaign

**2:30 pm, Hilton—Union Square 13, Session No. 32  
AAEA**

**Liberalized Agricultural Markets in Low-Income Economies (Q1, O1, L1, D4)**

**Presiding:** CHRISTOPHER B. BARRETT, Utah State University

STEPHAN JONES, University of Oxford, U.K.—Creating Markets: Food Policy and Agricultural Reform in the Transition

SAT  
2:30

## Saturday ● January 6

RAISUDDIN AHMED, International Food Policy Research Institute—Liberalization of Agricultural Markets of South Asia

T. S. JAYNE, MICHAEL T. WEBER and JOHN T. STAATZ, Michigan State University—Structural Adjustment and Food Market Reform: A Cross-Country Assessment

CHRISTOPHER B. BARRETT, Utah State University—Market Analysis Methods: Are Our Enriched Tool Kits Well-Suited to Enlivened Markets?

**Discussant:** C. PETER TIMMER, Harvard University

### **2:30 pm, Hilton—Continental Ballroom 4, Session No. 4 AEA**

#### **Campaign 1996: The Economic Issues (Roundtable) (Z0)**

**Presiding:** CHARLES SCHULTZE, Brookings Institution

LAWRENCE SUMMERS, U.S. Department of the Treasury

MICHAEL J. BOSKIN, Stanford University

JOHN B. TAYLOR, Stanford University

RUDIGER W. DORNBUSCH, Massachusetts Institute of Technology

### **2:30 pm, Hilton—Continental Parlor 9, Session No. 9 AEA**

#### **Economic Consequences of Aging and Old Age Systems: An International Perspective (J2)**

**Presiding:** ESTELLE JAMES, World Bank

PAUL GERTLER, Rand Corporation and Harvard University—Changing Health Status and Expenditures Over the Life Cycle: Evidence from Indonesia

DONALD COX, Boston College, and EMMANUEL JIMENEZ, World Bank—The Role and Magnitude of the Private Safety Net for the Elderly: Private Inter-Household Transfers in South Africa

HELMUT REISEN, OECD—Liberalizing Foreign Investments by Pension Funds: Positive and Normative Aspects

**Saturday ● January 6**

BARRY FRIEDMAN, Brandeis University, ESTELLE JAMES, CHEIKH T. KANE, and MONIKA QUEISSER, World Bank—The Demographic Transition in China: How Will China Care for Its Aging Population?

**Discussant:** JOHN PIGGOTT, University of New South Wales, Australia

**2:30 pm, Hilton—Continental Parlor 3, Session No. 3**  
**AEA**

**Information, Knowledge, and Organizations (D8)**

**Presiding:** MICHAEL PIORE, Massachusetts Institute of Technology

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology—Information Technology and Firm Performance

GEORGE BAKER, Harvard University—Subjective Performance Measures and the Theory of the Firm

REBECCA HENDERSON, Massachusetts Institute of Technology, and IAIN COCKBURN, University of British Columbia—Exploring Organizational Inertia: Governance Costs and Other Problems in the Management of Innovation in Pharmaceuticals

JAMES REBITZER, Massachusetts Institute of Technology, and LOWELL TAYLOR, Carnegie Mellon University—Knowledge Assets and Employment Relationships: An Institutional Analysis of the “Up-or-Out” System in Law Firms

**Discussant:** MICHAEL PIORE, Massachusetts Institute of Technology

**2:30 pm, Hilton—Continental Ballroom 5, Session No. 5**  
**AEA**

**The Minimum Wage (Roundtable) (J3)**

**Presiding:** ROBERT M. SOLOW, Massachusetts Institute of Technology

DAVID CARD, Princeton University

RICHARD B. FREEMAN, Harvard University

KEVIN M. MURPHY, University of Chicago

FINIS WELCH, Texas A&M University

**Saturday ● January 6**

**2:30 pm, Hilton—Franciscan D, Session No. 15**  
**AEA**

**International Taxation (F0)**

**Presiding:** LINDA TESAR, University of California-Santa Barbara

ANN SIBERT, Virginia Polytechnic Institute and State University—Strategic Capital Taxation in Large Open Economics with Mobile Capital

STEPHEN TURNOVSKY, University of Washington—Income and Consumption Taxes in a Stochastically Growing Economy

LINDA TESAR, University of California-Santa Barbara, and ENRIQUE MENDOZA, Federal Reserve Board—Supply Side Economics in a Global Economy

**Discussants:** CHRIS TELMER, Carnegie Mellon University

DALE HENDERSON, Federal Reserve Board

MICHAEL DEVEREUX, University of British Columbia

**2:30 pm, Hilton—Franciscan A, Session No. 12**  
**AEA**

**Empirical Aspects of Exchange Rates (F3)**

**Presiding:** MAURICE OBSTFELD, University of California-Berkeley

SUSAN M. COLLINS, Brookings Institution and Georgetown University—Postponing Economic Reform? The Timing of Exchange Rate Adjustment in Developing Countries

ANNE MIKKOLA, University of Helsinki, Finland—Does the Volatility of Exchange Rates Affect the Trade Flows?

ADRIENNE A. KEARNEY, Congressional Budget Office—Forecasting the Trade-Weighted Dollar Over the Intermediate Run

CARMEN F. REINHART and CARLOS A. VEGH, International Monetary Fund—Intertemporal Consumption Substitution and Inflation Stabilization: An Empirical Investigation

**Discussants:** MICHAEL KLEIN, Tufts University

RICHARD CLARIDA, Columbia University



CHARLES ENGEL, University of Washington  
ROBERT CUMBY, Georgetown University

**2:30 pm, Hilton—Yosemite C, Session No. 18**  
**AEA**

**Human Capital and Taxes (H3)**

**Presiding:** JAMES J. HECKMAN, University of Chicago

JAMES J. HECKMAN, MARY BETH WITTEKIND, University of Chicago, and  
CHRIS TABER, Northwestern University—The Effects of Taxes on Schooling  
and Job Training: Micro and General Equilibrium Estimates

LOUIS KAPLOW, Harvard University—Equity and Efficiency in Human Capital  
Accumulation

EUGENE STEURLE, Urban Institute—Tax Incentives for Schooling and  
Training

**Discussants:** JAMES DAVIES, University of Western Ontario

JAMES POTERBA, Massachusetts Institute of Technology

HARVEY ROSEN, Princeton University

**2:30 pm, Hilton—Yosemite B, Session No. 17**  
**AEA**

**The Distribution of Wages and Unemployment (J3)**

**Presiding:** RICHARD FREEMAN, London School of Economics

STEPHEN NICKELL, University of Oxford, United Kingdom—Changes in the  
Distribution of Wages and Unemployment in OECD Countries

EDWARD LEAMER, University of California-Los Angeles—Wage Inequality  
from International Competition and Technological Change: Theory and  
Country Experience

ASSAR LINDBECK and DENNIS J. SNOWER, Stockholm University, Sweden—  
Inequality of Wages and Jobs and Reorganizations of Firms

**Discussants:** STEVEN DAVIS, University of Chicago

LAWRENCE KATZ, Harvard University

SAT  
2:30

**Saturday ● January 6**

**2:30 pm, Hilton—Union Square 19&20, Session No. 38**  
**AEA**

**The Education-Growth Relationship: Microeconomic Foundations (O1)**

**Presiding:** CAROLINE MINTER HOXBY, Harvard University

JERE BEHRMAN and MARK ROSENZWEIG, University of Pennsylvania—  
Schooling and Technology Diffusion: Evidence from India

ERIC A. HANUSHEK and DONG-WOOK KIM, University of Rochester—  
International Evidence on Educational Quality and Growth Rates

CHRISTINA PAXSON, Princeton University, and HOWARD PACK, University  
of Pennsylvania—Is African Manufacturing Still Constrained?

**Discussants:** ROBERT BARRO, Harvard University

MICHAEL KREMER, Massachusetts Institute of Technology

T. PAUL SCHULTZ, Yale University

**2:30 pm, Hilton—Franciscan B, Session No. 13**  
**AEA**

**The Economics of Franchise Contracting (L0)**

**Presiding:** PETER PASHIGIAN, University of Chicago

WILLIAM GENTRY, Columbia University—Franchising and Asymmetric  
Information in Capital Markets

FRANCINE LAFONTAINE, University of Michigan, and KATHRYN L. SHAW,  
Carnegie Mellon University—The Determinants of Firm Specific Effects in  
Franchise Contracting

NANCY A. LUTZ, Virginia Polytechnic Institute and State University—Fran-  
chising and Company-Ownership in Multi-Store Retailing

DARRELL WILLIAMS, University of California-Los Angeles—State Franchise  
Regulation and the Entry and Exit of Franchise Business

**Discussants:** MARTIN PERRY, Rutgers University

ANDREA SHEPARD, Stanford University

PAUL RUBIN, Emory University

KEITH CROCKER, Pennsylvania State University

**2:30 pm, Hilton—Yosemite A, Session No. 16**  
**AEA**

**Trade Protection: A Public Choice Perspective (F0)**

**Presiding:** CHARLES ROWLEY, George Mason University

GORDON TULLOCK, University of Arizona, and WILLEM THORBECKE, George Mason University—Rent Seeking and Trade Protection

CHARLES ROWLEY, George Mason University—Trade Politics in the United States Congress

RICHARD WAGNER, George Mason University—Free Trade versus Managed Trade: A Constitutional Political Economy Perspective

ANDREAS FREYTAG, University of Koln, Germany—Strategic Trade and Industrial Policy in the European Nation—An Empirical Assessment from a Public Choice View

**Discussants:** KENT GROTE, George Mason University

DAVID STALLINGS, U.S. Department of Agriculture

GORDON TULLOCK, University of Arizona

**2:30 pm, Hilton—Franciscan C, Session No. 14**  
**AEA**

**Structural Econometric Models of Strategic Behavior (D8)**

**Presiding:** FRANK A. WOLAK, Stanford University

JEAN-JACQUES LAFFONT, IDEI, GREMAQ, and QUANG VUONG, University of South California, INRA, and IDEI—Structural Econometrics of Auction Data

PETER C. REISS, Stanford University—Empirical Models of Strategic Participation

KENNETH WOLPIN, University of Pennsylvania—Recent Applications in Structural Dynamic Discrete Choice Estimation



**Saturday ● January 6**

**Discussants:** ROBERT PORTER, Northwestern University

PABLO SPILLER, University of California-Berkeley

THOMAS MacCURDY, Stanford University

**2:30 pm, Hilton—Continental Parlor 7&8, Session No. 7  
AEA**

**Europe's Moneys and European Institutions (Roundtable) (F3)**

**Presiding:** RICHARD PORTES, London Business School and Centre for Economic Policy Research

FRANCESCO GIAVAZZI, Università Bocconi, Italy, and Centre for Economic Policy Research—EMU and the Periphery

JUERGEN von HAGEN, University of Mannheim, Germany, and Centre for Economic Policy Research—Variable Geometry in Europe

RICHARD PORTES, London Business School and Centre for Economic Policy Research—Implementing Monetary Union

CHARLES WYPLOSZ, INSEAD, France, and Centre for Economic Policy Research—"Wide Bands" and the EMS

**2:30 pm, Hilton—Union Square 22, Session No. 41  
AEA**

**Catastrophic Risk and Disaster Insurance (D8)**

**Presiding:** W. KIP VISCUSI, Duke University

KEVIN MURDOCK and JOSEPH E. STIGLITZ, Stanford University—The Role of Government Contracts in Discretionary Reinsurance Markets for Natural Disasters

HOWARD KUNREUTHER, University of Pennsylvania—The Role of the Public and Private Sectors in Dealing with Natural Hazards

RICHARD J. ZECKHAUSER, Harvard University—Individual Incentives and Catastrophes

**Discussants:** KENNETH ARROW, Stanford University

GEOFFREY M. HEAL, Columbia University

W. KIP VISCUSI, Duke University

Saturday ● January 6

**2:30 pm, Hilton—Continental Parlor 1&2, Session No. 1**  
**AEA**

**U.S. Health Care System in the Second Half of the 1990s: Market Evolution and Public Policy (Roundtable) (I1)**

**Presiding:** PAUL GINSBERG, Center for Studying Health System Change  
HAROLD LUFT, University of California-San Francisco  
JOHN HOLAHAN, Urban Institute  
ROBERT HELMS, American Enterprise Institute

**2:30 pm, Hilton—Plaza A, Session No. 52**  
**AEA**

**Improving the Large-Enrollment Principles Course (Roundtable) (A2)**

**Presiding:** PHILLIP SAUNDERS, Indiana University  
KENNETH G. ELZINGA, University of Virginia—Improving the Large-Enrollment Principles Course  
J. ROBERT GILLETTE, University of Kentucky—Hook 'em at the Beginning, Promote Active Learning, and Change Format Every Ten Minutes  
GISELA MEYER ESCOE and PHILIP K. WAY, University of Cincinnati—Interactive Thematic Approaches for Large Introductory Economics Courses

**2:30 pm, Marriott—Sunset F, Session No. 7**  
**AEA/CS**

**Micro Behavior and Large-Scale Macro Change (N0)**

**Presiding:** SAMUEL H. WILLIAMSON, Miami University  
SUSAN B. CARTER, University of California-Riverside, and RICHARD SUTCH, University of California-Berkeley—From Dutiful to Precious: New Estimates of Trends in the Labor Force Participation of American Youths, 1870–1930

SAT  
2:30

## Saturday ● January 6

GREGORY CLARK, University of California-Davis—The Political Foundations of Modern Economic Growth: England 1540–1800

RICHARD EASTERLIN, University of Southern California—The Nature and Causes of the Mortality Revolution

DANIEL RAFF, University of Pennsylvania—Quality-Adjusted Prices for the American Automobile Industry: The Early Years of an Important New Good in Historical Perspective

**Discussants:** ROBERT WHAPLES, Wake Forest University

DONALD McCLOSKEY, University of Iowa

MARTHA OLNEY, University of California-Berkeley

JOHN V. NYE, Washington University

### **2:30 pm, Hilton—Plaza B, Session No. 53 AEA/SPM**

#### **The Political Economy of Regionalism (Roundtable) (F3)**

**Presiding:** DOMINICK SALVATORE, Fordham University

JAGDISH BHAGWATI, Columbia University—The Political Economy of Free Trade Areas and Multilateral Trade

PAUL KRUGMAN, Stanford University—Photo-op of Theory of Regional Agreements

RONALD McKINNON, Stanford University—Intergovernmental Competition: The Conditions for Money Credit

ROBERT MUNDELL, Columbia University—The Relationship between Real and Monetary Aspects of Regionalism

MICHAEL MUSSA, International Monetary Fund—The Political Dimension of Trade and Monetary Affairs

DOMINICK SALVATORE, Fordham University—Operation and Prospects for the European Monetary System

### **2:30 pm, Hilton—Continental Ballroom 6, Session No. 6 AEA/SGE**

#### **The 1996 Distinguished Lecture on Economics in Government**

Saturday ● January 6

**Presiding:** LOREN CASEMENT, U.S. Department of Commerce  
MANCUR OLSON, University of Maryland

**2:30 pm, Marriott—Sunset C, Session No. 4**  
**AFA**

**Corporate Finance and Options (G3)**

**Presiding:** CHESTER SPATT, Carnegie Mellon University

HAYNE LELAND, University of California-Berkeley—Bond Prices, Yield Spreads, and Optimal Capital Structure with Default Risk

PAUL D. CHILDS, STEVEN H. OTT, University of Kentucky, and ALEXANDER TRIANTIS, University of Wisconsin—Investment Decisions for Mutually Exclusive Projects: An Options Framework

PETER TUFANO, Harvard University—Who Manages Risk? An Empirical Examination of Risk Management Practices in the Gold Mining Industry

**Discussants:** ROBERT DAMMON, Carnegie Mellon University

ROBERT McDONALD, Northwestern University

BRUNO BIAIS, Toulouse University

**2:30 pm, Marriott—Sunset D, Session No. 5**  
**AFA**

**Term Structure of Interest Rates: Empirical Analysis (E4)**

**Presiding:** STEPHEN M. SCHAEFER, London Business School

DARRELL DUFFIE and KENNETH J. SINGLETON, Stanford University—Econometric Modeling of Term Structures of Defaultable Bonds

YACINE AIT-SAHALIA, University of Chicago—Testing Continuous-Time Models of the Spot Interest Rate

MARK GRINBLATT and FRANCIS A. LONGSTAFF, University of California-Los Angeles—Financial Innovation and the Role of Derivative Securities: An Empirical Analysis of the Treasury Strips Program

**Discussants:** RICHARD STANTON, University of California-Berkeley

## Saturday ● January 6

EDUARDO CANABARRO, Goldman Sachs and Company  
AVRAHAM KAMARA, University of Washington

### **2:30 pm, Marriott—Sunset A&B, Session No. 2 AFA**

#### **Investment Strategies Employing “Style” Attributes (G1)**

**Presiding:** RICHARD ROLL, University of California-Los Angeles

JENNIFER CONRAD, University of North Carolina, and GAUTAM KAUL,  
University of Michigan—An Anatomy of Trading Strategies

CHARLES M. C. LEE, University of Michigan—Accounting-Based Valuation  
and the Book-to-Market Effect

NARDIN L. BAKER, National Investment Management, Inc., and ROBERT  
A. HAUGEN, University of California-Irvine—Commonality in the Determi-  
nants of Expected Stock Returns in Global Markets

KENT DANIEL, University of Chicago, and SHERIDAN TITMAN, Boston Col-  
lege—Evidence on the Characteristics of Cross Sectional Variation in Stock  
Returns

**Discussants:** RICHARD THALER, Massachusetts Institute of Technology

KENNETH FRENCH, Yale University

STEPHEN A. ROSS, Yale University

JONATHAN BERK, University of British Columbia

### **2:30 pm, Marriott—Sunset E, Session No. 6 AFA**

#### **Mergers and Acquisitions (G3)**

**Presiding:** PAUL MALATESTA, University of Washington

HENRI SERVAES, University of North Carolina—The Value of Diversification  
during the Conglomerate Merger Wave



Saturday ● January 6

CARLOS P. MAQUIEIRA, University of Chile, WILLIAM L. MEGGINSON, and LANCE NAIL, University of Georgia—Security Market Assessments of Focus-Increasing Mergers

PHILIP BERGER, University of Pennsylvania, and ELI OFEK, New York University—Bustup Takeovers of Value-Destroying Diversified Firms

**Discussants:** TIM OPLER, Ohio State University

ROBERT COMMENT, University of Rochester

RANDALL MORCK, University of Alberta

**2:30 pm, Marriott—Sierra Suite C, Session No. 30  
AREUEA**

### **Race and Urban Neighborhoods**

**Presiding:** DENISE DiPASQUALE, Harvard University

SAMIRAN BANERJEE, Georgia State University, and MARK A. THOMPSON, Marshall University—Welfare Analysis in a Special Mismatch Model

JAN K. BRUECKNER and RICHARD W. MARTIN, University of Illinois-Urbana-Champaign—Spatial Mismatch: An Equilibrium Analysis

INGRID GOULD ELLEN, Harvard University—Race and the Current Dynamics of Neighborhood Change

HARRIET NEWBURGER, Bryn Mawr College—Housing Search by Lower-Income Home Buyers, with a Comparison of Minority and White Search Activities

DENISE DiPASQUALE, Harvard University, and MATTHEW E. KAHN, Columbia University—New Evidence on Urban Quality of Life Expenditures by Race and Family Type

**Discussants:** KATHERINE M. O'REGAN, Yale University

STUART ROSENTHAL, University of British Columbia

CHRIS HERBERT, Harvard University

ROBERT HELSLEY, University of British Columbia

SAT  
2:30

**Saturday ● January 6**

**2:30 pm, Marriott—Sierra Suite E, Session No. 32  
AREUEA**

**Real Estate Investment Trusts: Returns**

**Presiding:** KENNETH T. ROSEN, University of California-Berkeley

KO WANG, JOHN ERICKSON, and SU HAN CHAN, California State University-Fullerton—Does the REIT Stock Market Resemble the General Stock Market? An Empirical Investigation

MICHAEL A. GOLDSTEIN, University of Colorado-Boulder, and EDWARD F. NELLING, Georgia Institute of Technology—Equity vs. Mortgage REITS: Stocks or Bonds?

JOSEPH GYOURKO, University of Pennsylvania, and EDWARD NELLING, Georgia Institute of Technology—The Predictability of Equity REIT Returns

YOUGUO LIANG, and MICHAEL J. SEILER, Cleveland State University—Are REIT Returns Hedgeable?

**Discussants:** MICHAEL GILIBERTO, Lehman Brothers

MICHAEL TORRES, Wilshire Associates

**2:30 pm, Marriott—Sierra Suite F, Session No. 33  
AREUEA**

**Appraisal and Valuation**

**Presiding:** CLIFFORD KERN, State University of New York

MICHAEL G. BRADLEY, J. DOUGLAS GORDON, and DOUGLAS A. McMANUS, Freddie Mac—Measuring Appraisal Accuracy

JOHN B. CORGEL and JAN A. deROOS, Cornell University—The Significance of Transaction Noise in Real Estate Prices

R. KELLEY PACE, University of Alaska-Fairbanks—Nesting Appraisal Procedures within a Spatial Autoregression

ROBERT H. EDELSTEIN, University of California-Berkeley and DANIEL C. QUAN, University of Texas—Micro and Aggregate Errors in Appraisal Based Return Indexes

Saturday ● January 6

**Discussants:** RICHARD DEITZ, St. Lawrence University  
WILLIAM HERRIN, University of the Pacific

**2:30 pm, Westin St. Francis—California East, Session No. 1  
ACES**

**Is Russia Different? (P0)**

**Presiding:** HERBERT LEVINE, University of Pennsylvania

ANDERS ASLUND, Carnegie Endowment for International Peace—Russia's Political System

BARRY ICKES, Pennsylvania State University—Russia's Market Structure and Geography

VLADIMIR KONTOROVICH, Haverford College—Russia's Imperial Legacy

**Discussants:** RICHARD ERICSON, Columbia University  
STANLEY FISCHER, International Monetary Fund

**2:30 pm, Hilton—Union Square 1&2, Session No. 20  
AFEE**

**Central Bank Policy in the U.S., Canada and Germany: Should Central Banks Fight Inflation? (E5)**

**Presiding:** HYMAN MINSKY, Jerome Levy Economics Institute, Bard College

JAMES K. GALBRAITH, University of Texas—Confessions of a Fed-Basher

JAN A. KREGEL, University of Bologna—Does the Bundesbank Fight Inflation?

MARC LAVOIE and MARIO SECCARECCIA, University of Ottawa—Austerity, Zero Inflation Targets, and Alternatives: Recent Monetary Policy in Canada

L. RANDALL WRAY, University of Denver—Do the Fed and Bundesbank Deserve the Credit for Recent Low Inflation?

**Saturday ● January 6**

**Discussant:** DIMITRI PAPADIMITRIOU, Jerome Levy Economics Institute

**2:30 pm, Hilton—Union Square 3&4, Session No. 22**  
**AFEE/IAFFE**

**Feminism, Institutionalism, and Economic Rhetoric (Z0)**

**Presiding:** HEIDI HARTMANN, Institute for Women's Policy Research

ANN MARI MAY, University of Nebraska-Lincoln—Feminism and the Institutions of Economics

DIANA STRASSMANN and LIVIA POLANYI, Center for Cultural Studies—The Institutions of Institutionalism

ANN JENNINGS, University of Wisconsin-Green Bay, and WILLIAM WALLER, Hobart and William Smith Colleges—A Feminist Critique of Pecuniary Values

JOHN DUPRE and REGENIA GAGNIER, Stanford University—A Brief History of Work

**Discussants:** SANDRA HARDING, University of Minnesota

STEVEN GUDEMAN, University of Minnesota

**2:30 pm, Marriott—Pacific Suite B, Session No. 19**  
**ASE**

**The Social Economics of Health Care (I1)**

**Presiding:** MARYANN O. KEATING, Valparaiso University

LEWIS HILL and ROBERT F. McCOMB, Texas Tech University—A Post-Mortem on the Clinton Health-Care Proposal: Lessons from History, Hope for the Future

ROSE M. RUBIN, University of Memphis, KENNETH KOELIN, and MARION SMITH PICARD, University of North Texas—Insuring the Uninsured: Alternative Health Care Financing Options for Texas

CHARLES SKORO and R. LARRY REYNOLDS, Boise State University—Markets, Medicine, and Reciprocity

MANOUCHER PARVIN, University of Akron, DANIEL LEVY, and HASHEM DEZHBAKSH, Emory University—Economics of Health-Care Expenditures: Prevention vs. Cure Dilemma

**Discussants:** MONA HERSH-COCHRAN, Texas Woman's University  
MARYANN O. KEATING, Valparaiso University

**2:30 pm, Hilton—Mason A, Session No. 46**  
**ASCE**

**Factors Affecting the Speed of Adjustments in the Economic Transition for Cuba (E6)**

**Presiding:** ARMANDO LAGO, Ecosometrics, Inc.

CARLOS SEIGLIE, Rutgers University—The Constraints on the Speed of Transition in Cuba

LUIS LOCAY, University of Miami—Restitution versus Compensation: Their Effects on the Pace of Privatization

JOSEPH M. PERRY, LOUIS A. WOODS, and JEFFREY W. STEAGALL, University of North Florida—Planning for a Free Market Labor Force in Post-Transition Cuba

**Discussants:** NICOLAS SANCHEZ, College of the Holy Cross

JOAQUIN P. PUJOL, International Monetary Fund

ROGER BETANCOURT, University of Maryland

**2:30 pm, Hilton—Union Square 25, Session No. 44**  
**AERE**

**Renewable Natural Resources and Sustainable Development (Q2)**

**Presiding:** WILLIAM F. HYDE, Virginia Polytechnic Institute and State University

ROBERT N. STAVINS, Harvard University—Using Revealed Preferences to Estimate the CO<sub>2</sub>-Sequestration Supply Function

LESLIE WHITTINGTON, University of Maryland—Natural Resources, Environmental Quality, and Population Growth: A Comparison of Island and Non-Island Fertility

RUNSHENG YIN, University of Georgia—Impact of Agri-Forestry on Agricultural Production: The Case of Northern China

## Saturday ● January 6

**Discussants:** ANDREW PLANTINGA, University of Maine

SCOTT ROZELLE, Stanford University

WILLIAM F. HYDE, Virginia Polytechnic Institute and State University

### 2:30 pm, Hilton—Union Square 9, Session No. 28 AIES

#### **Economic Liberalization and After (05)**

**Presiding:** V. BALA SUBRAMANIAN, Morgan State University

C. R. SESHU, State University of New York-New Paltz—India's Economic Liberalization: Short- and Long-Term Repercussions

JOGINDER S. UPPAL, State University of New York-Albany—Economic Reforms in India: An Update

PRASAD KANTAMNENI, SRIDHAR SUNDARAM, and VARKEY TITUS, Emporia State University—Perceptions of Indian Economic Reforms: Findings from a Preliminary Survey

TEJ K. KAUL, Western Illinois University—Structural Shifts in the Indian Economy in the Wake of Liberalization

**Discussants:** S. V. CHAR, Clark Atlanta University

MANJULIKA KOSHAL, Ohio University

CHAITRAM J. TALELE, Columbia College

### 2:30 pm, Marriott—Telegraph Hill, Session No. 17 AES

#### **Money and Interest Rates (E4)**

**Presiding:** IRA S. SALTZ, Valdosta State University

NICHOLAS APERGIS and COSTAS KARFAKIS, University of Macedonia—The P-Star Analysis to European Monetary Policy

ANTONIN RUSEK, Susquehanna University—Economic Growth to Eastern Europe

**Saturday ● January 6**

ALI M. KUTAN, Southern Illinois University-Edwardsville, and SU ZHOU, University of Texas-San Antonio—International Policy Linkages Between the U.S., Germany, and Japan

**Discussants:** WILLIAM G. GISSY, Morehouse College

NIVEDITA MUKHERJI, Oakland University

JAMES A. BROX, University of Waterloo

**2:30 pm, Westin St. Francis—Kent, Session No. 9  
CEANA**

**Recent Economic Developments in China and Taiwan, II (01, 05)**

**Presiding:** BEN-CHIEH LIU, Chicago State University

YU QIAO, National University of Singapore—Economic Fluctuation, Macro Control and Monetary Policy in the Reforming Chinese Economy

MENZIE DAVID CHINN and MICHAEL DOOLEY, University of California-Santa Cruz—Measuring and Mismeasuring Capital Mobility in the Pacific Rim

TSU-TAN FU, Academia Sinica, Taiwan, and JIN-TAN LIU, National Taiwan University—Consumer Willingness to Pay for Pesticide-Free Fresh Produce in Taiwan

WEN S. CHERN, Ohio State University—Analysis of Agricultural Export Supply and Import Demand in China

SHUNFENG SONG, GEORGE S. F. CHU, and DASONG DENG, University of Nevada—Policy Issues Involving Social Security Reform in the People's Republic of China: The Case of Old-Age Insurance

PETER CHOW, City University of New York, and FRANCIS T. TUAN, U.S. Department of Agriculture—The Impacts of WTO Membership on Economic Relations Across Taiwan Strait: A Computable General Equilibrium Approach

MAW LIN LEE, JENNY LIN, University of Missouri-Columbia, and BEN-CHIEH LIU, Chicago State University—How the Rate of Economic Growth in Taiwan Will Eventually Decline?

**Saturday ● January 6**

**2:30 pm, Westin St. Francis—Oxford, Session No. 10  
CES**

**Reforming China's State-Owned Enterprises (P3, L2)**

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

CHONGEN BAI, Boston College, and YIJIANG WANG, University of Minnesota—Partial Privatization as a Way to Harden the Budget Constraint: Reforming China's State-Owned Enterprises

SUSANTO BASU and DAVID LI, University of Michigan—Corruption and Reform

HAI-ZHENG LI, University of Colorado-Boulder—Ownership, Efficiency and the Dilemma of the State-Owned Enterprises in China

ELLIOTT PARKER, University of Nevada-Reno—The Effect of Scale on the Response to Reform by Chinese State-Owned Construction Units

**Discussants:** JANET MITCHELL, Cornell University

GARY JEFFERSON, Brandeis University

YONGMIAO HONG, Cornell University

ROGER GORDON, University of Michigan

**2:30 pm, Marriott—Pacific Suite E, Session No. 22  
ES**

**Investment and Consumption (E2)**

**Presiding:** JOHN SHEA, University of Wisconsin-Madison

J. JOSEPH BEAULIEU, Board of Governors of the Federal Reserve System, and MATTHEW SHAPIRO, University of Michigan—Does Capacity Bind at the Plant Level?

SIMON GILCHRIST, Boston University, and JOHN WILLIAMS, Board of Governors of the Federal Reserve System—Putty-Clay, Energy Prices and Investment: General Equilibrium Theory and Cross-Sectional Evidence

TULLIO JAPPELLI and JORN-STEFFEN PISCHKE, Massachusetts Institute of Technology—Testing for Liquidity Constraints in Euler Equations with Complementary Data Sources



**Saturday ● January 6**

FANNY DEMERS, MICHEL DEMERS, and HUNTLEY SCHALLER, Carleton University—Irreversible Investment

**Discussants:** JOHN SHEA, University of Wisconsin-Madison  
RICHARD KOPCKE, Federal Reserve Bank of Boston

**2:30 pm, Marriott—Pacific Suite F, Session No. 23**  
**ES**

**Fiscal Federalism and Tax Competition (H7)**

**Presiding:** JOHN D. WILSON, Indiana University

YAN CHEN and DAVID LI, University of Michigan—Information Hierarchies and Tax Collection

KAREN SMITH CONWAY and ANDREW J. HOUTENVILLE, University of New Hampshire—Elderly Migration, Amenities, and the Composition of Taxes and Government Spending

NICOLAS MARCEAU, Université Laval, and JEAN-FRANCOIS WEN, Wilfred Laurier University—Redistributive Taxation, Migration, and Voting

ECKHARD JANEBA and HORST RAFF, Indiana University—Voting with Your Hands and Feet

**Discussants:** JOHN D. WILSON, Indiana University  
THERESE McGUIRE, University of Illinois

**2:30 pm, Marriott—Sierra Suite B, Session No. 29**  
**ES**

**Race in the Labor Market (J7)**

**Presiding:** THERESA DEVINE, American Bar Association

JOHN BOUND, University of Michigan, and HARRY HOLZER, Michigan State University—Structural Changes, Employment Outcomes, and Population Adjustments among Whites and Blacks: 1980–1990

LORI KLETZER and ROBERT FAIRLIE, University of California-Santa Cruz—Why Did So Many African-American Men Lose Their Jobs in the 1980s? An Analysis of Black/White Differences in Job Displacement

SAT  
2:30

## Saturday ● January 6

ROBERT FAIRLIE, University of California-Santa Cruz, and BRUCE MEYER, Northwestern University—Ethnic and Racial Self-Employment Differences and Possible Explanations

**Discussants:** JAMES SMITH, RAND Corporation

ANN HUFF STEVENS, Rutgers University

THERESA DEVINE, American Bar Association

### **2:30 pm, Marriott—Sierra Suite H, Session No. 35 ES**

#### **Patent Design, Licensing and Litigation (L5)**

**Presiding:** THOMAS W. ROSS, University of British Columbia

OLIVIER CADOT, INSEAD, and STEVEN A. LIPPMAN, University of California-Los Angeles—Barriers to Imitation and the Incentive to Innovate

TED O'DONOGHUE, University of California-Berkeley—Patent Protection When Innovation is Cumulative

TEYU CHOU and HANS HALLER, Virginia Polytechnic Institute and State University—The Division of Profit in Sequential Innovation Reconsidered

REIKO AOKI, State University of New York-Stony Brook—Litigation vs. Patent Licensing: Effect of the Legal System on R&D Behavior

**Discussants:** MICHAEL WALDMAN, Cornell University

ALISON WATTS, Vanderbilt University

### **2:30 pm, Marriott—Sierra Suite A, Session No. 28 ES**

#### **Capital Structure (G3)**

**Presiding:** CHRISTOPHER JAMES, University of Florida

ANNE GRON, Northwestern University, ANNE BEATTY, University of Pennsylvania, and PATRICIA C. O'BRIEN, University of Michigan—Bank Capital Restrictions, Portfolio Mix and Capital Structure

**Saturday ● January 6**

DOUGLAS O. COOK, University of Pennsylvania, CAROLIN D. SCHELLHORN, Northeastern University, and LEWIS J. SPELLMAN, University of Texas-Austin—Survivability in High-Quality Bank Lending

UPINDER DHILLON, Binghamton University, THOMAS NOE, Georgia State University, and GABRIEL G. RAMIREZ, Binghamton University—Bond Calls, Credible Commitment, and Equity Dilution: A Theoretical and Clinical Analysis of Simultaneous Tender and Call (STAC) Offers

**Discussants:** STEVE SHARPE, Board of Governors of the Federal Reserve System

CHARLES HADLOCK, University of Florida

SUBRAMANYAM VENKATARAMAN, Federal Reserve Bank of Chicago

**2:30 pm, Marriott—Sierra Suite I, Session No. 36  
ES**

### **Coalition Formation (C7)**

**Presiding:** BETH ALLEN, University of Minnesota

FRANK PAGE, University of Alabama, and MYRNA WOODERS, University of Toronto—Asymmetric Information, the Efficiency Core, and Stable Standards of Behavior

CHENG-ZHONG QIN, University of California-Santa Barbara—The Core of an Economy: Edgeworth vs Walras

JINGANG ZHAO, Ohio State University—The Endogenization of Coalition Structures in Normal Form TU Games

GORDON GREEN, University of Western Ontario—Market Institutions and Core Allocations: Existence

**Discussant:** BETH ALLEN, University of Minnesota

**2:30 pm, Marriott—Sierra Suite J, Session No. 37  
ES**

### **Studies In International Trade and Economic Growth (F1)**

## Saturday ● January 6

**Presiding:** ROBERT FEENSTRA, University of California-Davis

ANDREW BERNARD, Massachusetts Institute of Technology, and J. BRADFORD JENSEN, U.S. Bureau of the Census—Exporting and Exceptional Plant Performance: Cause, Effect of Both?

THEO EICHER, University of Washington—Trade, Development and converging Growth Rates: Dynamic Gains from Trade Reconsidered

MANJIRA DATTA, University of Saskatchewan, and LEONARD MIRMAN, University of Virginia—Dynamic Externalities and Trade

AMY GLASS, Ohio State University—Foreign Direct Investment, Intellectual Property Rights and Innovation

**Discussants:** ROBERT FEENSTRA, University of California-Davis

JAMES RAUCH, University of California-San Diego

B. RAVIKUMAR, University of Virginia

### **2:30 pm, Marriott—Sierra Suite K, Session No. 38 ES**

#### **Non-Strategic Learning (D8)**

**Presiding:** GLENN ELLISON, Massachusetts Institute of Technology

AKOS VALENTINYI, European University Institute—Rules of Thumb and Local Interaction

PIERRE-YVES GEOFFARD, Centre National de la Recherche Scientifique, and TOMAS PHILIPSON, University of Chicago—Optimal Search in Surveys

LONES SMITH and PETER SORENSEN, Massachusetts Institute of Technology—The Theory of Rational Social Learning

**Discussants:** GLENN ELLISON, Massachusetts Institute of Technology

JUSHAN BAI, Massachusetts Institute of Technology

### **2:30 pm, Marriott—Pacific Suite I, Session No. 26 ECAAR**

#### **Strategies for Conversion (Panel Discussion)**

**Presiding:** ANN MARKUSEN, Rutgers University

JAY STOWSKY, University of California-Berkeley—Dual Use Technology Policy: An Evaluation of the Clinton Effort

PAUL ONG, University of California-Los Angeles—Defense Downsizing: Consequences and Strategies for Workers

DAN FLAMING, Economic Roundtable—Seven Years to Meltdown: Defense Conversion in Los Angeles

ANN MARKUSEN and MICHAEL ODEN, Rutgers University—Post-Cold War Conversion: Comparing Los Angeles with St. Louis, Long Island, Seattle, and Northern New Mexico

**Discussants:** To be announced

**2:30 pm, Marriott—Pacific Suite J, Session No. 27  
HERO**

**Health Care Market Research**

**Presiding:** J. MICHAEL FITZMAURICE, Agency for Health Care Policy and Research

DENNIS SHEA, STEPHEN FOREMAN, Pennsylvania State University, and DONALD KENKEL, Cornell University—Cost and Quality Information in Health Care Markets

JESSICA S. BANTHIN and JESSICA P. VISTNES, Agency for Health Care Policy and Research—The Role of Tastes and Preferences in the Medigap Market

H. NACI MOCAN, University of Colorado-Denver, and JEFFREY ZAX, University of Colorado-Boulder—The Demand for Medical Care in Urban China

**Discussants:** RICHARD FRANK, Harvard University

AL DOBSON, Lewin-VHI

**2:30 pm, Hilton—Union Square 24, Session No. 43  
HES**

**Historical Perspectives on Contemporary Economics (B2)**



## Saturday ● January 6

**Presiding:** JOHN B. DAVIS, Marquette University

CHRISTOPHER L. GILBERT and DUO QIN, Queen Mary and Westfield College—Residual Serial Correlation: Structural or Incidental?

S. ABU TURAB RIZVI, University of Vermont—Arbitrariness and Its Consequences in Contemporary Economics

ESTHER-MIRJAM SENT, University of Notre Dame—Convenience: The Mother of All Rationality in Sargent

MATTHEW C. WEAGLE, University of Notre Dame—Computational Complexity vs. Rational Choice: A History of Computational Themes in Economics

**Discussants:** KEVIN D. HOOVER, University of California-Davis

E. ROY WEINTRAUB, Duke University

### 2:30 pm, Marriott—Marina D, Session No. 11 IOS

#### Networks Industries (L1)

**Presiding:** NICHOLAS ECONOMIDES, New York University

NICHOLAS ECONOMIDES, New York University—Technical Standards Coalitions for Network Goods

LUIS CABRAL, Universidade Nova de Lisboa, DAVID SALANT, and GLENN WOROCH, University of California-Berkeley—Monopoly Pricing with Network Externalities

JEFFREY MACKIE-MASON, University of Michigan, and HAL VARIAN, University of California-Berkeley—Economics of Internet

JOSEPH FARRELL, University of California-Berkeley, HUNTER MONROE, Oxford University, and GARTH SALONER, Stanford University—The Vertical Organizational Industry

### 2:30 pm, Westin St. Francis—Elizabethan A, Session No. 3 IRRA

#### Gender and Arbitration (Workshop) (J7)

**Saturday ● January 6**

**Presiding:** HOYT N. WHEELER, University of South Carolina

ANNE L. DRAZNIN, University of Illinois-Springfield—Gender Factors in Arbitrator Selection

MICHELE HOYMAN, University of Missouri-St. Louis—Impact of Gender on Arbitral Outcomes

GLADYS W. GRUENBERG, Saint Louis University—Women in the National Academy of Arbitrators

**Discussants:** JEWELL MYERS, FMCS, Washington, DC

JOHN KAGEL, Kagel and Kagel, San Francisco

MAUREEN McCLAIN, Kauff, McClain and McGuire, San Francisco

**2:30 pm, Westin St. Francis—Elizabethan B, Session No. 4  
IRRA**

**Refereed Papers: Labor-Management Relations (J5)**

**Presiding:** PETER FEUILLE, University of Illinois-Urbana-Champaign

JOHN PAUL MacDUFFIE, LARRY W. HUNTER, and LORNA DOUCET, University of Pennsylvania—What Does Transformation Mean to Workers? The Effects of the New Industrial Relations on Union Employees' Attitudes

XIANGHONG WANG, Carnegie Mellon University, and LINDA BABCOCK, California Institute of Technology and Carnegie Mellon University—Differential Weighting of Information and Impasses in Contract Negotiations

JOHN GODARD, University of Manitoba—In Search of Managerial Ideologies

RAY FRIEDMAN, Vanderbilt University—Network Groups: An Emerging Form of Employee Representation

**Discussants:** TIMOTHY CHANDLER, Louisiana State University

SUSAN SCHWOCHAU, University of Iowa

**2:30 pm, Westin St. Francis—Elizabethan C&D, Session No. 5  
IRRA**

**Labor Law Reforms in Canada and the United States (J5)**

**Saturday ● January 6**

**Presiding:** HARISH C. JAIN, McMaster University

STEVEN E. ABRAHAM, University of Northern Iowa, and PAULA B. VOOS, University of Wisconsin-Madison—Relevance of Canadian Labor Law Changes to U.S. Labor Law Reform

MARK THOMPSON, University of British Columbia—Labor Law Reform in Western Canada: Rhetoric and Results

HARISH C. JAIN, McMaster University, and S. MUTHUCHIDAMBARAM, University of Regina—Amendments to the Ontario Labor Relations Act: An Assessment

**Discussants:** CHRISTOPHER SCHENK, Ontario Federation of labor

JAMES GROSS, Cornell University

**2:30 pm, Westin St. Francis—Yorkshire, Session No. 14  
IRRA**

**The 1996 Research Volume: Public Sector Employment Relations  
in an Age of Transformation (Workshop) (J5)**

**Presiding:** DALE BELMAN, University of Wisconsin-Milwaukee

CHERYL MARANTO, Marquette University—Legal Structure of Public Sector Labor Relations

GREG SALTZMAN, Albion College and University of Michigan—Bargaining in Primary and Secondary Schools

CARIN CLAUSS, University of Wisconsin-Madison—The Public Employer as Model Employer

DOUGLAS HYATT, University of Wisconsin-Milwaukee—The Legal Structure, Dispute Resolution and Compensation in the Canadian Public Sector

JOHN HEYWOOD, University of Wisconsin-Milwaukee—Structure of Compensation in the Public Sector

**2:30 pm, Marriott—Pacific Suite H, Session No. 25  
IAFFE**

**A Map of Herland**



**Saturday ● January 6**

**Presiding:** ANNE MAYHEW, University of Tennessee

MARGARET LEWIS, College of Saint Benedict, and DAVID SEBBERSON, St. Cloud State University—Feminist Nature and Masculinist Nature: The Rhetoric of Charlotte Perkins Glimmer and Thomas Robert Malthus

ULLA GRAPARD, Colgate University—The Trouble with Women and Economics: Shouldn't That Be in Quotation Marks?

MARY ANN DIMAND, Yale University—Gilman as Polemicist

MARIANNE HILL, Bucknell University—Gilman's Women in Economics

**Discussants:** BETTE POLKINGHORN, California State University-Sacramento

JANE ROSSETTI, Franklin and Marshall College

**2:30 pm, Hilton—Mason B, Session No. 47**  
**INEM**

**Methodology of Economics, II (B4)**

**Presiding:** THOMAS MAYER, University of California-Davis

MAARTEN JANSSEN, Erasmus University—Individualism and Coordination in Games

MICHAEL MONTGOMERY, University of Maine—Rethinking Rigor: Macroeconomic Modeling and the Ceteris Paribus Assumption

MARY MORGAN and MARGARETE SCHABAS, London School of Economics and University of Amsterdam, York University—Is Money Real?

ALAN NELSON, University of California-Irvine—Two Models of Idealization in Economics

**2:30 pm, Hilton—Union Square 8, Session No. 27**  
**ITFA**

**Export Promotion and Economic Growth (F1)**

**Presiding:** CHARLES E. MAXWELL, Murray State University

SHEILA AMIN GUTIÉRREZ de PIÑERES, University of Arkansas, and MICHAEL FERRANTINO, U.S. International Trade Commission—Export Diversification and Structural Dynamics in the Growth Process: A Study of Latin America

SAT  
2:30

## Saturday ● January 6

FATMA TASKIN, Bilkent University—The Impact of Exports versus Imports on Economic Growth Under Alternative Development Strategies: The Case of Turkey

DARRYL G. WALDRON, Trinity University—Growth Triangles: A Strategic Assessment

MAURICE TSAI, University of Evansville—Japan's Exports During the 1992-94 Economic Slowdown

**Discussants:** SADEQUL ISLAM, Laurentian University

SCOTT W. FAUSTI, South Dakota State University

### **2:30 pm, Marriott—Pacific Suite C, Session No. 20 KAEA**

#### **Financial and Monetary Economics (G0)**

**Presiding:** YONG H. KIM, University of Cincinnati

MOON-WHOAN RHEE, Towson State University—Construction of International Portfolio and Its Effects from Korean Investors' Perspectives

SUNG Y. KWACK, Howard University, and YOUNG SUN LEE, Yonsei University—The Behavior of Interest Rates in a Small Open Economy: Application to Korea and Asian Countries

YOUNG-ZICK BAK, University of Chicago—Behavioral Open Interest in the Futures Market

SEUNGMOOK CHOI, University of Nevada-Las Vegas—Monetary Targets and Cointegration: An Application to the Korean Economy

BENJAMIN J. C. KIM, University of Nebraska—Has the Liquidity Effect of Money Stocks on Interest Rate Really Vanished?

**Discussants:** HYENG K. KOO, Washington University

YUNG Y. YANG, California State University-Sacramento

HOON PARK, University of Central Florida

### **2:30 pm, Hilton—Union Square 5, Session No. 24 MEEA**

#### **Women and the Labor Process in the Middle East (J1, Z1)**

Saturday ● January 6

**Presiding:** FATEMEH MOGHADAM, Hofstra University

MINE CINAR, Loyola University of Chicago—Women and Work in the Middle East

HASSAN Y. ALY, Ohio State University, and ISSA AL QUISI, Kuwait University—Determinants of Women Labor Force Participation in Kuwait: An Empirical Analysis

SIMEL ESIM, American University—Turkish Women's Micro-enterprises

E. ZEHRA KASNAKOGLU and MELTEM DAYIOGLU, Middle East Technical University—Time Use and Estimation of the Value of Household Production

PARVAN ALIZADEH, London Guildhall University—Comparative Analysis of Female Higher Education in the Middle East with Emphasis on the Case of Iran

**Discussants:** FATEMEH MOGHADAM, Hofstra University

BHARATI BASU, Central Michigan University

**2:30 pm, Westin St. Francis—Georgian, Session No. 19  
NAFE**

**Economics of Employment Discrimination (J7)**

**Presiding:** MICHAEL J. PIETTE, Economic Research Services, Inc.

ROBYN DAVID-HARRIS and ANDREW GLUCK, Vocational Economics—Age Discrimination in the Workplace: Economics Challenges

GARY WELLS, Gary R. Wells and Associates—Appraisal of Economic Loss: Sex Discrimination in Promotion Actions

SHARON KELLY, Economic Research Services, Inc.—Mitigating Earnings: How Much Is Enough?

**Discussants:** FRED FLOSS, State University of New York-College at Buffalo

ROBERTA SPOON, Broadshatzen, Wallace, Spoon & Yip

GERALD MARTIN, Forensic Economic Services

**Saturday ● January 6**

**2:30 pm, Hilton—Union Square 17&18, Session No. 36  
NEA**

**Twenty-Fifth Anniversary Symposium**

**Presiding:** MARCUS ALEXIS, Northwestern University

An NEA Founding Member—To Be Named

WILLIAM DARITY, Duke University

KAYE HUSBANDS, Massachusetts Institute of Technology

**2:30 pm, Hilton—Union Square 10, Session No. 29  
NAEFA**

**Trade, Competition and Growth (F1)**

**Presiding:** CHARLES D. WHYTE, USAID/AFRICA Bureau

YUTAKA HORIBA and SHUNICHI O. TSUTSUI, Tulane University—Tariff Protection, Imperfect Competition and the Superiority of Free Trade

HENDRIK van den BERG, University of Nebraska-Lincoln—Are Single Equation Regression Models of Trade and Growth Guilty of Simultaneity Bias? The Final Verdict

DIPENDRA SINHA, Macquarie University, and TAPEN SINHA, Bond University—Openness and Economic Growth: Evidence From Asian Countries

A. G. MALLIARIS and JORGE L. URRUTIA, Loyola University of Chicago—Theory and Testing of a Trading Volume Model

**Discussants:** W. C. STUBBLEBINE, Claremont McKenna College

CHRISTIAN MARFELS, Dalhousie University

LYN MATHUR, Southern Illinois University

BERNARD M. WOLF, York University

**2:30 pm, Hilton—Union Square 11, Session No. 30  
AEA/NAEFA**

**The Economics of Globalization (F1)**

**Presiding:** SVEN W. ARNDT, Claremont McKenna College

JONATHAN EATON, Boston University—Japanese and U.S. Export and Direct Foreign Investment Patterns

ROBERT F. OWEN, University of Nantes, and DAVID ULPH, University College—A Model of Economic Integration and Globalization

ALISTAIR ULPH, University of Southampton—Trade Liberalisation and Environmental Policy Competition

L. ALAN WINTERS, World Bank and University of Birmingham—Regionalization and Globalization

**Discussants:** EDWARD M. GRAHAM, Institute for International Economics

SHANG-JIN WEI, Harvard University

JAMES MARKUSEN, University of Colorado-Boulder

ANTHONY VENABLES, London School of Economics

**2:30 pm, Hilton—Union Square 12, Session No. 31  
NAEFA/NAHPBE**

**The New Economic Order and Its Impact on the Caribbean and Central America (F0)**

**Presiding:** STANLEY J. LAWSON, St. Johns University

STANLEY J. LAWSON, St. Johns University, and RAUL MONCARZ, Florida International University—Capital Flow to Latin America: Argentina, Brazil, Chile and Mexico

LUIS RENE CACERES, Inter-American Development Bank—Black Market Exchange Rates: Interdependence in Central America

GLADSTONE HUTCHINSON and UTE SCHUMACHER, Lafayette College—Export Competitiveness Among Latin American and Caribbean Economies

KENNETH H. BROWN and MAHMOOD YOUSEFI, University of Northern Iowa—The Independence of Central Banks and Price Stability: Evidence from Latin American Countries

**Discussants:** ALICIA GIRÓN, University of Mexico

SAT  
2:30

## Saturday ● January 6

CARLOS ALCERRECA, Instituto Tecnológico Autónomo de México  
INAYAT U. MANGLA, Haworth College of Business

### **2:30 pm, Westin St. Francis—Victorian, Session No. 7 SEMC**

#### **Financial Markets in China (Panel Discussion)**

**Presiding:** CHENG-FEW LEE, Rutgers University

JAMES BICKSLER, Rutgers University

FRANK C. JEN, State University of New York-Buffalo

JIAN-PING MEI, New York University

ANTHONY SAUNDERS, New York University

### **2:30 pm, Hilton—Union Square 14, Session No. 33 TPUG**

#### **Topics in Urban Transportation (R4)**

**Presiding:** DAVID GILLEN, Wilfrid Laurier University and University of California-Berkeley

JOHN KAIN, Harvard University—Making the Wrong Policy Choices: Urban Public Transport Since World War II

DON PICKRELL, U.S. Department of Transportation—Urban Transportation and Air Quality: A Re-Appraisal

KEN SMALL, University of California-Irvine—Economies of Scale and Self-Financing Rules with Noncompetitive Factor Markets

**Discussant:** ROBERT J. WINDLE, University of Maryland

### **2:30 pm, Hilton—Powell A, Session No. 48 URPE**

#### **Dynamic Growth Models (E1, E3)**

Saturday ● January 6

**Presiding:** EDWARD NELL, New School for Social Research

PETER SKOTT, University of Aarhus—Endogenous Growth, Divergence and Institutional Change

MICHAEL CARROLL, Colorado State University—Transformational Capitalism

ANGELO RIETI, European Commission—Radical Innovations and Long Waves into Pasinetti's Model of Structural Change: Output and Employment

PANAGIS S. LIOSSATOS, Florida International University—Evolutionary Theory and Historical Materialism: A Synthesis

**Discussants:** ALAN ISAAC, American University

ROBERT BLECKER, American University

**2:30 pm, Hilton—Powell B, Session No. 49**

**URPE**

**The Southeast Asian Experience in the Global Market (F4, O4, O5)**

**Presiding:** STEPHANIE SEGUINO, University of Vermont

PAUL BURKETT, Indiana State University, and MARTIN HART-LANDSBERG, Lewis and Clark College—The Dangers of East Asian Capitalism as a Model for the Left

JOSEPH E. MEDLEY, University of Southern Maine—South Korean Development: The Uneasy Integration of the South Korean Economy into the North Pacific Political Economy

MARTIN HART-LANDSBERG, Lewis and Clark College—Korean Unification: Rejecting the German Experience

STUART ROSEWARNE, University of Sydney—The Balkanisation of Labor in Asia: The Globalization of Employment, Citizenship and State-Orchestrated Labor Market Segmentation

**Discussants:** SEONGJIN JEONG, Gyeongsang National University, Seoul

KAMRAN NAYERI, State University of New York, HSCB

**Saturday ● January 6**

**2:30 pm, Hilton—Sutter A, Session No. 50**  
**URPE**

**Fordison, Labor, Consumption: Postmodern Marxian Perspectives (B0, J2, J3)**

**Presiding:** GEORGE DeMARTINO, University of Denver

RIC McINTYRE, University of Rhode Island, and MICHAEL HILLARD, University of Southern Maine—Progressive Management vs. Collective Action: Competing Interpretations of the Crisis of U.S. Industrial Relations

BRUCE PIETRYKOWSKI, University of Michigan—Production, Gender, and Consumer Culture: Exploring the Intersections of Fordism, Feminism, and Postmodern Marxism

ALLAN MacNEILL, Webster University—Modernism and the Economics of Consumption

**Discussants:** GEORGE DeMARTINO, University of Denver

WILLIAM MILBERG, New School for Social Research

CAROL BIEWENER, Simmons College

**4:45 pm, Hilton—Imperial Ballroom A&B, Session No. 10**  
**AEA**

**Presidential Address**

**Presiding:** ANNE KRUEGER, Stanford University

VICTOR FUCHS, Stanford University

**4:45 pm, Hilton—Yosemite B, Session No. 17**  
**AFFE**

**Presidential Address**

**Presiding:** JOHN GROENEWEGEN, Erasmus University Rotterdam

VERNON BRIGGS, Cornell University—Immigration Policy and the U.S. Economy: An Institutional Perspective



Saturday ● January 6

**5:00 pm, Marriott—Presidio, Session No. 1**  
**AFA**

**Business Meeting and Presidential Address**

**Presiding:** EDUARDO S. SCHWARTZ, University of California-Los Angeles  
MARTIN J. GRUBER, New York University

**5:30 pm, Hilton—Plaza A, Session No. 52**  
**NEA**

**Presidential Address and 25th Anniversary Celebration**

**Presiding:** SHELLEY WHITE-MEANS, University of Memphis

**6:00 am, Hilton—Imperial Ballroom A&B, Session No. 10**  
**AEA**

**Business Meeting**

**8:00 pm, Hilton—Continental Ballroom 4, Session No. 4**  
**URPE**

**Plenary Session—Immigration Policy in the 1990s: Labor Rights,  
Citizen Rights, and Human Rights (F2, J0)**

**Presiding:** To be announced.

**Speakers:** To be announced.

SAT  
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# Sunday • January 7

## 8:00 am, Hilton—Franciscan A, Session No. 12 AEA

### **Credit and Activity: Empirical Evidence (E5)**

**Presiding:** MARK GERTLER, New York University

BARBARA J. ROBLES and JEFFREY S. ZAX, University of Colorado-Boulder—Determinants of Credit Supply and Demand for Small Businesses

JAMES A. WILCOX, University of California-Berkeley—Bank Portfolio Dynamics, Monetary Policy, and the Credit Crunch

ROBERT CHIRINKO, Emory University—Firm Financing Decisions: An Evaluation of German Bank Influence

**Discussants:** SIMON GILCHRIST, Federal Reserve System

OWEN LAMONT, Princeton University

RAGA RAJAN, University of Chicago

## 8:00 am, Hilton—Franciscan D, Session No. 15 AEA

### **Politics and Economic Growth (O0)**

**Presiding:** PHILIP KEEFER World Bank

PHILIP KEEFER, World Bank, and STEPHEN KNACK, University of Maryland—Politics, Public Investment and Growth: A Cross-Country Investigation

HAMID MOHTADI, University of Wisconsin-Milwaukee, and TERRY ROE, University of Minnesota—Government Expenditures, Political Structure and Economic Growth

MARK GRADSTEIN and MOSHE JUSTMAN, Ben-Gurion University, Israel—On the Political Dynamics of Inequality in a Growing Economy: A Reinterpretation of the Kuznets Curve

GRAZIELLA BERTOCCHI, University of Modena, Italy—Colonialism in the Theory of Growth

**Discussants:** GARY FIELDS, Cornell University

ROBERTO PEROTTI, Columbia University

CHRISTOPHER CLAGUE, University of Maryland

CHARLES HULTEN, University of Maryland

**8:00 am, Hilton—Franciscan B, Session No. 13**  
**AEA**

**The Political Economy of Agricultural Reform in Transition Economies (Q1)**

**Presiding:** LOREN BRANDT, University of Toronto

KAREN BROOKS, World Bank—Land Reform and Restructuring in Ukraine

ANDREW SCHMITZ, University of Florida—Privatization of Agriculture in Bulgaria: Lessons for Eastern Europe

EVGENLIA SEROVA, Institute for the Economy in Transition, Moscow, and CAROL LEONARD, Economic Advisor for the U.S. Treasury, Russian Ministry of Finance—Decentralizing Russian Agrarian Markets: Price Reform and Supply Networks: 1991–95

PRAHBU PINGALI, International Rice Research Institute, Manila—The Role of Policy Reforms in Vietnam's Reacquired Rice Exporter Status

SCOTT ROZELLE, Stanford University, and LOREN BRANDT, University of Toronto—The Impact of Fuzzy Property Rights on Farm Household Behavior: Evidence from Survey Data for North China

**Discussants:** C. PETER TIMMER, Harvard University

HANS BINSWANGER, World Bank

NICHOLAS LARDY, Washington University

**8:00 am, Hilton—Continental Parlor 9, Session No. 9**  
**AEA**

**Does School Spending Matter? (I2)**

**Presiding:** ERIC A. HANUSHEK, University of Rochester

## Sunday ● January 7

JULIAN R. BETTS, University of California-San Diego—Does School Quality Matter Only for Older Workers?

JAMES J. HECKMAN, ANNE S. LAYNE-FARRAR, and PETRA E. TODD, University of Chicago—Does Measured School Quality Really Matter? Understanding the Empirical and Economic Foundations of the Evidence

CAROLINE MINTER HOXBY, Harvard University—Teachers' Unions and the Effectiveness of Policies Designed to Improve School Quality

SHEILA E. MURRAY, WILLIAM N. EVANS, and ROBERT M. SCHWAB, University of Maryland—Money Matters After All: Evidence from Panel Data on the Effects of School Resources

**Discussants:** ERIC A. HANUSHEK, University of Richester

ALAN B. KRUEGER, Princeton University

FINIS WELCH, Texas A&M University

JEFFREY T. GROGGER, University of California-Santa Barbara

### **8:00 am, Hilton—Plaza A, Session No. 52 AEA**

#### **R&D Spillovers and Economic Growth (03)**

**Presiding:** BRONWYN HALL, University of California-Berkeley

REBECCA HENDERSON, Massachusetts Institute of Technology, and IAIN COCKBURN, University of British Columbia—R&D Spillovers and Productivity Growth in the Pharmaceutical Industry

JAMES ADAMS, University of Florida, and ZVI GRILICHES, Harvard University—Measuring the Outputs of Science

EDWIN MANSFIELD, University of Pennsylvania—University Research and Economic Growth

MARYANN P. FELDMAN, Carnegie Mellon University, and DAVID B. AUDRETSCH, Wissenschaftszentrum Berlin—Diversity, Innovation and Economic Growth

**Discussants:** NATHAN ROSENBERG, Stanford University

RICHARD NELSON, Columbia University

ZVI GRILICHES, Harvard University

F. M. SCHERER, Harvard University

**8:00 am, Hilton—Plaza B, Session No. 53**  
**AEA**

**Social Spending and Growth of Government: Comparative and Historical Perspectives (H5)**

**Presiding:** EUGENE SMOLENSKY, University of California-Berkeley

RICHARD FREEMAN, Harvard University—How Much Social Spending Can Big Welfare States “Afford”?

JOAN UNDERHILL HANNON, St. Mary's College of California—Shutting Down Welfare: Two Cases from America's Past

PETER LINDERT, University of California-Davis—Social Spending: What Happened to the Growth Effects?

RICHARD SUTCH, University of California-Berkeley—Is Social Spending Out of Control? Cliometric Perspectives

**Discussants:** TIMOTHY GUINNANE, Yale University

MANCUR OLSON, University of Maryland

**8:00 am, Hilton—Continental Parlor 7&8, Session No. 7**  
**AEA**

**International Trade: Micro-Evidence (F1)**

**Presiding:** ANDREW B. BERNARD, Massachusetts Institute of Technology

ANDREW B. BERNARD, Massachusetts Institute of Technology, and J. BRADFORD JENSEN, U.S. Bureau of the Census—The Decision to Export: Evidence from U.S. Manufacturing Plants

MARK J. ROBERTS, Pennsylvania State University, THERESA A. SULLIVAN, and JAMES R. TYBOUT, Georgetown University—Micro-foundations of Export Supply: The Stylized Facts



**Sunday ● January 7**

JOHN R. NORSWORTHY, Rensselaer Polytechnic Institute, CATHERINE J. MORRISON, Tufts University, and DIANA H. TSAI, Concordia University—Compare the Structure of Production in Canadian and U.S. Manufacturing Industries: Measurement and Analysis After NAFTA

**Discussants:** KEITH HEAD, University of British Columbia

MATTHEW SLAUGHTER, Dartmouth College

DEBORAH SWENSON, University of California-Davis

**8:00 am, Hilton—Continental Parlor 1&2, Session No. 1  
AEA**

**Exchange Rates: Evidence from Macro Fundamentals and  
Microstructures (F3)**

**Presiding:** HALI J. EDISON, Federal Reserve Board

HALI J. EDISON and WILLIAM R. MELICK, Federal Reserve Board—Are There Relationships Between Real Exchange Rates and Real Interest Rates?

RICHARD K. LYONS, University of California-Berkeley—Is Profit-Taking Rational? A Foreign Exchange Dealer's Response

NELSON MARK, Ohio State University—Real Exchange Rate Prediction Over Long Horizons

MICHAEL MELVIN, Arizona State University, and BETTINA PEIERS, University of California-Los Angeles—Foreign Exchange Dynamics: Evidence from the Microstructure

**Discussants:** FRANCIS DIEBOLD, University of Pennsylvania

JOHN ROGERS, Federal Reserve Board

ANDREW ROSE, University of California-Berkeley

SIMON van NORDEN, Bank of Canada

**8:00 am, Hilton—Continental Parlor 3, Session No. 3  
AEA**

**Pensions and Retirement Income and Wealth (J2)**

**Presiding:** WILLIAM G. GALE, Brookings Institution

WILLIAM G. GALE, Brookings Institution—The Effects of Pensions on Saving: A Reevaluation of Theory and Evidence

RICHARD IPPOLITO, Pension Benefit Guaranty Corporation—Selecting and Retaining High-Quality Workers: A Theory of 401(k) Pensions

ANDREW SAMWICK, Dartmouth College, and JONATHAN SKINNER, University of Virginia—The Limited Offset Between Pension Wealth and Other Private Wealth: Implications of Buffer Stock Saving

**Discussants:** ERIC ENGEN, Federal Reserve Board

JOHN SABELHAUS, Urban Institute

JOHN KARL SCHOLZ, University of Wisconsin-Madison

**8:00 am, Hilton—Yosemite C, Session No. 18**  
**AEA**

**International Macro- and Microeconomic Data: Reliability, Comparability and Adequacy (C8)**

**Presiding:** T. N. SRINIVASAN, Yale University

MARGARET GROSH, World Bank—Building Local Analytic Capacity: Emerging Lessons from the LSMS Experience

ALAN HESTON and ROBERT SUMMERS, University of Pennsylvania—International Price and Productivity Comparisons: Potentials and Pitfalls

DALE JORGENSON, Harvard University and CHRYS DOUGHERTY, University of Texas-Austin—International Comparisons of Productivity

DUNCAN THOMAS, University of California-Los Angeles—Measurement and Mismeasurement of Social Indicators

**Discussant:** T. N. SRINIVASAN, Yale University

**8:00 am, Hilton—Imperial Ballroom A, Session No. 10**  
**AEA/HERO**

**The Future of Medicare (I1)**

## Sunday ● January 7

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

DANIEL WALDO, Health Care Financing Administration—What Do You Mean the Medicare Trust Is Going Broke?

JOSEPH ANTOS, Congressional Budget Office—Is There a Future for Medicare?

JUDITH LAVE, University of Pittsburgh—Rethinking Medicare

**Discussants:** GUY KING, Ernst and Young

MARILYN MOON, Urban Institute

ROGER FELDMAN, University of Minnesota

### **8:00 am, Hilton—Continental Ballroom 4, Session No. 4 AEA/NAHPBE**

#### **Overvaluation and Liberalization in Latin America and Eastern Europe (F3)**

**Presiding:** JORGE SALAZAR-CARRILLO, Florida International University and Brookings Institution

SEBASTIAN EDWARDS, World Bank and University of California-Los Angeles—Overvaluation and Liberation in Latin America

MARIO BLEJER, International Monetary Fund—Overvaluation and Liberalization in Eastern Europe

ANTONIO JORGE, Florida International University—Overvaluation and Liberalization in Cuba

**Discussants:** GUILLERMO CALVO, University of Maryland

DONALD HARRIS, Stanford University

RICARDO HAUSMANN, Inter-American Development Bank

### **8:00 am, Marriott—Sunset A&B, Session No. 2 AFA**

#### **Issues in Financial Education (G0)**

**Presiding:** PHILIP L. COOLEY, Trinity University



A panel and audience discussion on “Topical Coverage in Principles of Finance Courses: Depth versus Breadth in Subjects Covered”

LAWRENCE J. GITMAN, San Diego State University

JEAN LOUIS HECK, Villanova University

JAMES C. VAN HORNE, Stanford University

J. FRED WESTON, University of California-Los Angeles

**8:00 am, Marriott—Sunset C, Session No. 4**  
**AFA**

**Volatility and Credit Risk in Derivatives (G1)**

**Presiding:** SURESH SUNDARESAN, Columbia University

BENT JESPER CHRISTENSEN, Aarhus University, and N. R. PRABHALA, Yale University—On the Dynamics and Information Content of Implied Volatility: A Bivariate Time Series Perspective

KAUSHIK AMIN, Lehman Brothers, and VICTOR K. NG, International Monetary Fund—A Comparison of Predictable Volatility Models Using Option Data

VIJAY BHASIN, Federal Reserve Board of Governors—On the Credit Risk of OTC Derivative Users

**Discussants:** KRISHNA RAMASWAMY, University Pennsylvania

MARK BROADIE, Columbia University

STEPHEN FIGLEWSKI, New York University

**8:00 am, Marriott—Sunset E, Session No. 6**  
**AFA**

**The Long-Run Performance of Seasoned Equity Offerings (G1)**

**Presiding:** RENE M. STULZ, Ohio State University

SIEW HONG TEOH, University of Michigan, IVO WELCH, University of California-Los Angeles, and T. J. WONG, Hong Kong University of Science and Technology—Earnings Management in Seasoned Equity Offerings

Sun  
8:00

## Sunday ● January 7

ASHIQ ALI, New York University—Undue Optimism in Analysts Earnings Forecasts as an Explanation for the Long Run Underperformance of Stocks Following Equity Offerings

JOHN AFFLECK-GRAVES, University of Notre Dame, and MICHAEL J. PAGE, University of Cape Town—The Timing and Subsequent Performance of Seasoned Offerings: The Case of Rights Issues

**Discussants:** MICHAEL BARCLAY, University of Rochester

RAFAEL LaPORTA, Harvard University

B. ESPEN ECKBO, University of British Columbia

### **8:00 am, Marriott—Sierra Suite B, Session No. 29 AREUEA**

#### **Bargaining and Insurance**

**Presiding:** JAMES WEBB, Cleveland State University

HANS LIND, THOMAS KALBRO, Royal Institute of Technology, and JOAKIM SONNEGARD, Stockholm University—Bargaining Theory and Division of Profit in Land Reallocation: An Experimental Study

DAVID R. WEINSTEIN—Rothschild and Stiglitz Revisited: Equilibrium in Competitive Insurance Markets with Imperfect Information and Transactions Costs

ELAINE WORZALA, VICKIE L. BAJTELSMIT, Colorado State University, G. STACEY SIRMANS, Florida State University, and EMILY J. NORMAN, University of Memphis—How Do Large Insurance Companies Invest in Real Estate?

ANI DASGUPTA and SHIAWEE X. YANG, Pennsylvania State University—Bargaining Power and Contract Length: A Case Study from Commercial Real Estate Market

**Discussants:** JOHN BENJAMIN, American University

STEPHEN E. ROULAC, Roulac Group

**8:00 am, Marriott—Sierra Suite C, Session No. 30  
AREUEA**

**Taxation, Location, and Property Values**

**Presiding:** ROBERT HELSLEY, University of British Columbia

BRADFORD CASE, Yale University, HENRY O. POLLAKOWSKI, Boston College, and SUSAN M. WACHTER, University of Pennsylvania—House Transaction Probabilities: Macro vs. Market-Segment Effects

RICHARD DEITZ, Binghamton University—A Joint Model of Residential and Firm Location in Urban Areas

KANGO LEE, Towson State University—Uncertain Income and Redistribution in a Federal System

PHILIP J. GROSSMAN, PANAGIOTIS MAVROS, and ROBERT W. WASSMER, Wayne State University—Property Value as a Measure of Public Sector Efficiency in Large U.S. Cities: A Frontier Production Evaluation

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

RICHARD ARNOTT, Boston College

**8:00 am, Marriott—Sierra Suite E, Session No. 32  
AREUEA**

**Real Estate Investment Trusts: Structure**

**Presiding:** MIKE MILES, Fidelity Research

DAVID DALE-JOHNSON, SUH-PYNG KU, and RANDOLPH WESTERFIELD, University of Southern California—The Look Through Provision of the 1993 Tax Reform and Pension Fund Investment in REITs

JOHN L. GLASCOCK, WILLIAM T. HUGHES, JR., Louisiana State University, and SANJAY B. VARSHNEY, State University of New York-Utica—Analysis of REIT IPOs Using a Market Microstructure Approach: Anomalous Behavior or Asset Structure

M. SHAHID EBRAHIM and IKE MATHUR, Southern Illinois University-Carbondale—Capital Structure of REITs: An Agency Theoretic Perspective

## Sunday ● January 7

STEVEN E. MOSS and HOWARD C. SCHNEIDER, Georgia State University—Do EREITs' Returns Measure Real Estate Returns?

**Discussants:** JOSEPH GYOURKO, University of Pennsylvania

C. F. SIRMANS, University of Connecticut

### **8:00 am, Marriott—Sierra Suite F, Session No. 33 AREUEA**

#### **Housing Price Formation**

**Presiding:** RICHARD STANTON, University of California, Berkeley

MARCUS T. ALLEN, THOMAS M. SPRINGER, Florida Atlantic University, and RONALD C. RUTHERFORD, University of Texas-Arlington—The Impact of Transfers and Corporate Ownership on Residential Prices

FRANCOIS DES ROISERS and MARIUS THERIAULT, Laval University—House Prices, Neighborhood Factors and Spatial Dynamics: Improving Hedonic Modeling Using Trend Surface Analysis

DAVID GENESOVE, Massachusetts Institute of Technology, and CHRISTOPHER MAYER, Federal Reserve Bank of Boston—What are Housing Prices Made of?

DOGAN TIRTIROGLU, Salisbury State University, and JOHN M. CLAPP, University of Connecticut—Spatial Barriers and Information Processing in Housing Markets: An Empirical Investigation of the Effects of the Connecticut River on Housing Returns

**Discussants:** JOHN HARDING, Freddie Mac

MATTHEW SPIEGEL, University of California-Berkeley

### **8:00 am, Westin St. Francis—Kent, Session No. 9 ACES**

#### **Economic Integration Between East and West Europe (F4, P5)**

**Presiding:** MARIE LAVIGNE, Universite de Pau et des Pays de l'Adour

LAZLO CSABA, Kopint-Datorg, Budapest—How to Integrate Central Europe Into the EU?

IVO BICANIC, University of Zagreb—Disintegration of the Former Yugoslavia and the Integration of Croatia into Western Europe

WOLFRAM SCHRETTL, Deutsches Institut fuer Wirtschaftsforschung—The Impact of German Unification on Central Europe

DOMENICO MARIO NUTI, London Business School and University of Rome—Agricultural Protectionism and European Enlargement to the East

**Discussants:** JAN KLACEK, Institute of Economics of the Czech Central Bank  
KLAUS NIELSEN, Roskilde University, Denmark

**8:00 am, Hilton—Union Square 1&2, Session No. 20**  
**AFEE**

**Economic Systems: Innovation and Restructuring (P0)**

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

CHARLES EDQUIST, Linköping University, and BJORN JOHNSON, Aalborg University—Comparative Innovation Systems: Towards a Conceptual Framework for Comparing Institutional Set Ups of National Systems of Innovation

NEIL COSTELLO, Open University, UK—Learning and Routines in High-Tech SME: Analyzing Case Studies

WILLIAM S. BROWN, and CLIVE S. THOMAS, University of Alaska—Diversifying the Alaskan Economy: Political, Social and Economic Constraints

GLEN ATKINSON, University of Nevada, and THEODORE OLESON, JR., University of Nevada—Urban Sprawl as a Path Dependent Process

**Discussants:** EBAN GOODSTEIN, Skidmore College  
WOLFRAM ELSNER, University of Bremen

**8:00 am, Hilton—Union Square 3&4, Session No. 22**  
**AFEE**

**How and Why Coordination Matters (A0)**

**Presiding:** WILLIAM T. GANLEY, Buffalo State College



## Sunday ● January 7

HARRY M. TREBING, Institute of Public Utilities, Michigan State University—  
Oligopolistic Coordination in Energy and Telecommunications

LAWRENCE SHUTE, California State Polytechnic University-Pomona—Still  
Making Goods and Making Money: Three Institutionalists Examine Problems  
of Economic Coordination

STEVE MEDEMA, University of Denver—Ronald Coase and the Coordina-  
tion Problem

JANET KNOEDLER, Bucknell University—Coordination of and by the Firm in  
a Monetary Theory of Production

**Discussants:** YNGVE RAMSTAD, University of Rhode Island

MALCOLM RUTHERFORD, University of Victoria

### **8:00 am, Marriott—Pacific Suite B, Session No. 19 ASE**

#### **The Incoherence of General Equilibrium Theory (D5)**

**Presiding:** SHERRYL D. KASPER, Maryville College

PHILLIP MIROWSKI, University of Notre Dame, and WADE HANDS, Univer-  
sity of Puget Sound—Harold Hotelling and the Neoclassical Dream

DAVID P. ELLERMAN, World Bank—Property Rights Failures in Arrow-  
Debreu General Equilibrium Economics

ROBERT PRASCH, University of Maine—Logical Problems of General Equi-  
librium

**Discussants:** RANDALL BAUSOR, University of Massachusetts-Amherst

PAUL P. WOJICK, St. Olaf College

### **8:00 am, Hilton—Union Square 14, Session No. 33 AERE**

#### **Empirical Evaluation of Solid Waste Policies (Q2)**

**Presiding:** KAREN L. PALMER, Resources for the Future

DON FULLERTON, University of Texas-Austin, and TOM KINNAMAN, Bucknell University—Garbage and Recycling in Cities with Unit-Based Pricing

MICHAEL J. PODOLSKY, U.S. Environmental Protection Agency—Variable Rate Pricing of Residential Solid Waste Disposal Services

NATALIE TAWIL, Massachusetts Institute of Technology—On the Political Economy of Municipal Curbside Recycling Programs: Evidence from Massachusetts

KAREN PALMER, Resources for the Future, HILARY SIGMAN, University of California-Los Angeles, and MARGARET WALLS, Resources for the Future—The Costs of Reducing Municipal Solid Waste: Comparing Deposit Refunds, Advance Disposal Fees, Recycling Subsidies and Recycling Rate Standards

**Discussants:** ROBIN JENKINS, St. Mary's College of Maryland

DEBORAH VAUGHN NESTOR, U.S. Environmental Protection Agency

ARIK LEVINSON, University of Wisconsin

**8:00 am, Hilton—Union Square 9, Session No. 28**  
**AIES**

**Issues in Firm Behavior (L0)**

**Presiding:** CHAITRAM J. TALELE, Columbia College

WILLIAM BOSSHARDT and SHARMILA VISHWASRAO, University of Kentucky—Effects of Liberalization on Foreign Collaboration Arrangements in India

V. BALA SUBRAMANIAN, Morgan State University—Factors Influencing Reentry Strategy of Multinationals: A Case Study of India

E. WAYNE NAFZIGER, Kansas State University—Entrepreneurship, Innovation, and Firm Survival under Licensing and Liberalization in India

KOKILA DOSHI, University of San Diego—Privatization of State Enterprises in India and Pakistan: A Comparative Study

**Discussants:** SHYAMA RAMANI, Institut de la Recherche Agronomique

VARKEY TITUS, Emporia State University

PRASAD KANTAMNENI, Emporia State University

SHANTI V. HEJEEBU, University of Iowa

**Sunday ● January 7**

**8:00 am, Marriott—Pacific Suite C, Session No. 20  
AES**

**International Economics (F1)**

**Presiding:** FRANZ GEHRELS, University of Munich

MICHAEL RAUSCHER, Institut für Weltwirtschaft—Product Quality Standards as an Instrument of Strategic Trade Policy

THUSNELDA TIWIG, University of Rostock—Dumping and Predatory Pricing in an International Duopoly

ALBERT G. SCHWEINBERGER, University of Constance—Efficiency Wage Unemployment and the Theory of International Trade

WILHELM KOHLER and CHRISTIAN KEUSCHNIGG, University of Essen—A Computational Analysis of Austria's Accession to the European Union

**Discussants:** MICHAEL RAUSCHER, Institut für Weltwirtschaft

THUSNELDA TIWIG, University of Rostock

ALBERT G. SCHWEINBERGER, University of Constance

WILHELM KOHLER, University of Essen

**8:00 am, Marriott—Sierra Suite A, Session No. 28  
ES**

**Empirical Studies of Economic Development (O1)**

**Presiding:** CHRISTOPHER UDRY, Northwestern University

ARJUN BEDI, Tulane University, and INSAN TUNALI, Koc University—Testing for Market Imperfections: Participation in Land and Labor Contracts in Turkish Agriculture

ANIL DEOLALIKAR and ELAINA ROSE, University of Washington—Gender, Wealth and Production in Rural India

RUSSELL LAMB, Federal Reserve Board—Off-Farm Labor Supply and Fertilizer Use in the Semi-Arid Tropics of India

ANDREW FOSTER and MARK ROSENZWEIG, University of Pennsylvania—Deforestation, Population Growth and Population Externalities



**Discussants:** CHRISTOPHER UDRY, Northwestern University  
RONALD MILLER, Columbia University

**8:00 am, Marriott—Pacific Suite E, Session No. 22  
ES**

**Empirical Macroeconomics (E0)**

**Presiding:** VALERIE RAMEY, University of California-San Diego

RUSSELL COOPER, Boston University, and JOHN HALTIWANGER, University of Maryland—Machine Replacement and the Business Cycle: Lumps and Bumps

MARK HOOKER and MICHAEL KNETTER, Dartmouth College—Unemployment Effects of Military Spending: Evidence from State Procurement Data

CHRIS CARROLL, Johns Hopkins University, KAREN DYNAN, and SPENCER KRANE, Federal Reserve Board—Balance Sheets and Consumption

**Discussants:** MICHAEL HORVATH, Stanford University  
CHARLES JONES, Stanford University  
VALERIE RAMEY, University of California-San Diego

**8:00 am, Marriott—Pacific Suite F, Session No. 23  
ES**

**Incentives in Allocation (D8)**

**Presiding:** JOHN LEDYARD, California Institute of Technology

TAYFUN SONMEZ, University of Michigan—Strategy-Proofness and Singleton Cores in Generalized Matching Problems

MATTHEW O. JACKSON and ALEJANDRO M. MANELLI, Northwestern University—Approximate Competitive Equilibria in Large Economies

NABIL I. AL-NAJJAR, Northwestern University—Incentive Contracts and Statistical Inference in Large Team Moral Hazards

S. NAGARAJAN, McGill University, and RAM T. S. RAMAKRISHNAN, New York University—Efficiency of Fee-Based Trading in Large Exchanges



## Sunday ● January 7

**Discussants:** JOHN LEDYARD, California Institute of Technology  
ROBERT WILSON, Stanford University

### 8:00 am, Marriott—Sierra Suite H, Session No. 35 ES

#### Asset Pricing (G1)

**Presiding:** JIANG WANG, Massachusetts Institute of Technology

DAVID A. CHAPMAN, University of Texas-Austin—Habit Formation, Consumption, and State Prices

DAVID P. BROWN, Indiana University, and ZHI MING ZHANG, University of Utah—A Comparison of Liquid and Illiquid Financial Markets

PETER DeMARZO and COSTIS SKIADAS, Northwestern University—On the Uniqueness of Fully Revealing Equilibria and the Existence of Non-Fully Revealing Equilibria

**Discussants:** JOHN HEATON, Northwestern University  
ANANTH MADHAVAN, University of Southern California  
KERRY BACK, Washington University

### 8:00 am, Marriott—Pacific Suite H, Session No. 25 ES

#### Structural Change and Break Points (C2)

**Presiding:** JAMES H. STOCK, Harvard University

JUSHAN BAI, Massachusetts Institute of Technology—Multiple-Regime Regression with Least Absolute Deviation Estimation

TERENCE TAI LEUNG CHONG, University of Rochester—Estimating Multiple Structural Change Models by the Sample Splitting Method

LUIS NUNES, Universidade Nova De Lisboa, and CHUNG-MING KUAN, National Taiwan University and University of Illinois at Urbana-Champaign, and PAUL NEWBOLD, University of Nottingham—Consistent Estimation of the Number of Breaks with Dependent Errors

BRUCE E. HANSEN, Boston College—Testing for Structural Change in Conditional Models

Sunday ● January 7

**Discussants:** JAMES HAMILTON, University of California-San Diego  
MARK WATSON, Princeton University

**8:00 am, Marriott—Sierra Suite I, Session No. 36**  
**ES**

**International Capital Mobility (F4)**

**Presiding:** DALE HENDERSON, Board of Governors of the Federal Reserve System

ROBERT SHILLER, Yale University, and STEFANO ATHANASOULIS, Iowa State University—World Income Components: Measuring and Exploiting International Risk Sharing Opportunities

MENZIE CHINN, University of California-Santa Cruz—Investment, Nontradables and Real Exchange Rates: Cross-Section Evidence for OECD Countries

GRACIELA KAMINSKY, Board of Governors of the Federal Reserve System, and CARMEN REINHARDT, International Monetary Fund—Balance of Payments and Banking Crises

**Discussants:** DAVID BACKUS, New York University  
RICHARD LYONS, University of California-Berkeley  
MICHAEL HUTCHISON, University of California-Santa Cruz

**8:00 am, Marriott—Sierra Suite J, Session No. 37**  
**ES**

**Labor Supply in Particular Occupations (J4)**

**Presiding:** CHARLES BROWN, University of Michigan

COLIN CAMERER, University of Chicago, LINDA BABCOCK, Carnegie Mellon University, GEORGE LOEWENSTEIN, Carnegie Mellon University, and RICHARD THALER, Cornell University—A Target Income Theory of Labor Supply: Evidence from Cab Drivers

LEE LILLARD, SANDRA BERRY, and DAVID KANOUSE, RAND Corporation—The Spot-Market for Sex: Street Prostitution in Los Angeles

**Sunday ● January 7**

CHRISTOPHER FERRALL, ALLAN GREGORY, and WILLIAM THOLL,  
Queen's University—Endogenous Work Hours and Practice Patterns of  
Canadian Physicians

**Discussants:** CHARLES BROWN, University of Michigan  
NORMAN THURSTON, Brigham Young University

**8:00 am, Marriott—Sierra Suite K, Session No. 38  
ES**

**Dynamic Behavior of Firms and Markets (L1)**

**Presiding:** STEVEN BERRY, Yale University

VASSILIS A. HAJIVASSILIOU, Columbia University, STELIOS CORRES, and  
YANNIS IOANNIDES, Virginia Polytechnic Institute and State University—An  
Empirical Investigation on the Dynamics of Qualitative Decisions of Firms

SAMUEL S. KORTUM, Boston University—Estimates of an Industry-Equilib-  
rium Model of Research Investment

GAUTAM GOWRISANKARAN, University of Minnesota—Industry Dynamics  
and Mergers

MATTHEW WHITE, Stanford University—Dynamic Efficiency in Electrical  
Utilities

**Discussants:** FRANK WOLAK, Stanford University  
KENNETH JUDD, Hoover Institution

**8:00 am, Marriott—Pacific Suite A, Session No. 18  
ECAAR**

**Effects of Nuclear Military Spending: Theory versus Practice  
(Panel Discussion) (H5)**

**Presiding:** WILLIAM WEIDA, The Colorado College  
FAYE DUCHIN, New York University  
ERIK FERGUSON, Erik Ferguson Associates

Sunday ● January 7

MICHAEL ODEN, Rutgers University

JACKIE CABASSO, Western States Legal Foundation

**Discussant:** ALICE SLATER, Economists Allied for Arms Reduction

**8:00 am, Westin St. Francis—Elizabethan A, Session No. 3  
IRRA**

**Refereed Papers: Human Resource Management (J0)**

**Presiding:** TIMOTHY KEAVENY, Marquette University

FRITS K. PIL and JOHN PAUL MacDUFFIE, University of Pennsylvania—A Theoretical Approach to Understanding the Slow Diffusion of High Performance Human Resource Practices and Bundles

JEFFREY B. ARTHUR and LYNDA AIMAN-SMITH, Purdue University—Gain-sharing as Organizational Learning: An Analysis of Employee Suggestions over Time

FRITS K. PIL and JOHN PAUL MacDUFFIE, University of Pennsylvania—Japanese and Local Influences: Human Resource Practices of Japanese Transplants in North America

**Discussants:** JOSEPH MARTOCCHIO, University of Illinois-Urbana-Champaign

To be announced

**8:00 am, Westin St. Francis—Elizabethan B, Session No. 4  
IRRA**

**The Developing Practice and Teaching of IR and HR in Universities (Workshop) (A2)**

**Presiding:** DAVID LEWIN, University of California-Los Angeles

LOUIS A. FERMAN, University of Michigan—Academic Governance and Participative Management: The Saturnization of the University

JOHN T. DELANEY and SUSAN SCHWOCHAU, University of Iowa—Industrial Relations, Academic Freedom, and the Future of University Education



## Sunday ● January 7

PHILIP K. WAY, University of Cincinnati—U.S. IR and HR Masters' Programs: A Comparative Analysis

**Discussant:** BARBARA A. LEE, Rutgers University

### **8:00 am, Westin St. Francis—Yorkshire, Session No. 14 IRRA**

#### **Refereed Papers: Labor Economics and Labor Markets (J0)**

**Presiding:** MORRIS M. KLEINER, University of Minnesota

EDWARD T. GULLASON, University of Hartford—An Empirical Examination of the Robustness of the Sheepskin Effects in the Returns to Schooling and Its Implications for the Human Capital Theory-Screening Hypothesis Debate

JOHN W. BUDD, University of Minnesota—Union Wage Concessions in the 1980s: Adding Realism to Nominalism

JOHN J. LAWLER, University of Illinois-Urbana-Champaign—Multinational Firms, National Culture, and Gender-based Employment Discrimination

**Discussants:** KEITH W. CHAUVIN, University of Kansas

ERICA GROSHEN, Federal Reserve Bank of New York

### **8:00 am, Marriott—Sunset D, Session No. 5 IAFFE**

#### **At the Threshold: Women and People of Color in the Early Economics Profession**

**Presiding:** LISA SAUNDERS, University of Massachusetts,

LYNN BURBRIDGE, Wellesley College—Early African-American Economic Thought: A Prophetic Vision?

BARBARA LIBBY, Niagara University—As Time Goes By: A Yearly Analysis of Women in Economics, 1900–1940

JEAN SHACKELFORD, Bucknell University—Mable Newcomer and the Economics Profession, 1917–1950

**Discussants:** WILLIAM A. DARITY, JR., University of North Carolina  
JANET SEIZ, Grinnell College

**8:00 am, Hilton—Union Square 8, Session No. 27**  
**ITFA**

**International Financial Issues (F3)**

**Presiding:** GEORGE W. TRIVOLI, Jacksonville State University

SCHEHERAZADE S. REHMAN, George Washington University—The Fiscal Impact of European Monetary Union (EMU)

PATRICK CROWLEY, St. Mary's University and McGill University—European Exchange Rates and the Target Zone Model

ANDRÉ FOURCANS and RADU VRÂNCEANU, Ecole Supérieure des Sciences Economiques et Commerciales—Optimal Inflation Rate in Transitional Economies

MEHMET OZKAYA, George Washington University—Privatization; Alternatives, Objectives, and Evaluation; Case Study: Turkish Cement Industry

**Discussants:** CHARLES E. MAXWELL, Murray State University  
EDGAR ORTIZ, Universidad Nacional Autónoma de México

**8:00 am, Hilton—Union Square 5, Session No. 24**  
**MEEA**

**Studies of Foreign Exchange Markets in Turkey (F4)**

**Presiding:** GULNUR MURADOGLU, Bilkent University

KURSAT AYDOGAN, Bilkent University, and GEOFFREY BOOTH, Louisiana State University—Calendar Anomalies in the Turkish Foreign Exchange

GUZIN ERLAT and HALUK ERLAT, Middle East Technical University—Terms of Trade and Real Exchange Rates: The Turkish Case

AYSE YUCE, Bilkent University—Cointegration Analysis of Official and Free Market Exchange-Rates in an Emerging Market: The Turkish Case



## Sunday ● January 7

ALMIRA TUTUNCUOGLU, Central Bank of Turkey—Management of Exchange Rate Risk in Turkish Banking Sector: A Model and Tests

MELIKE ALTINKEMER, Central Bank of the Republic of Turkey—The Degree of Financial Openness and Its Relation to Financial Crisis

**Discussants:** MEHTAP KESRIYELI, Central Bank of Turkey  
ROBERT OWEN, University of Nantes

### **8:00 am, Hilton—Mason B, Session No. 47** **MEEA**

#### **Political Economy of the New Realities in the Middle East**

**Presiding:** SOHRAB BEHDAD, Denison University

PAUL J. C. SULLIVAN, American University in Cairo—What Does Economics Have to Do With Peace?

EDWARD SAYRE, University of Texas-Austin—Regional Integration and Growth: The Prospects for Palestine

OSAMA KADI, Eastern Michigan University—The Infitah in Syrian Economy (Reasons, Initial Results, Obstacles)

HAMID HOSSEINI, King's College—Institutions, Market Failures and Development: Historical Causes of Underdevelopment in Iran

BAHRI YILMAZ, Bilkent University—The New Political and Economic Role of Turkey in the Middle East

**Discussants:** SOHRAB BEHDAD, Denison University  
ELIAS H. TUMA, University of California-Davis

### **8:00 am, Hilton—Union Square 15, Session No. 34** **NEA**

#### **Reparations to Africa (N0)**

**Presiding:** RICHARD F. AMERICA, U.S. Small Business Administration, and Georgetown University

SATYANANDA GABRIEL, Mt. Holyoke College—Overcharges and Underpayments—Africa and Europe, 1800–1995



CURTIS HAYNES, JR., Buffalo State College—Gains and Losses from Colonialism in Africa

TERISA TURNER, University of Guelph—Development or Exploitation in Nigeria, 1860–1960

DAVID ELTIS, Queens University—Costs and Profits in the Slave Trade

**Discussants:** To be announced.

**8:00 am, Hilton—Union Square 10, Session No. 29  
NAEFA**

**Financial Markets and Exchange Rate Regimes (F3)**

**Presiding:** DAVID JOHNSON, Wilfrid Laurier University

RICHARD C. K. BURDEKIN, Claremont McKenna College, and PIERRE L. SIKLOS, Wilfrid Laurier University—Exchange Rate Regimes and Inflation Persistence: Further Evidence

RICHARD J. SWEENEY, Georgetown University—Does the Fed Move the Foreign Exchange Market?

A. G. MALLIARIS, Loyola University of Chicago, and JEROME L. STEIN, Brown University—Microanalytics of Volatility in Futures Markets

MATIUR RAHMAN, McNeese State University, and MUHAMMAD MUSTAFA, South Carolina State University—U.S. Budget Deficits, Inflation and Exchange Rate: A Cointegration Approach

**Discussants:** CHARLES WHYTE, USAID/AFRRICA Bureau

ANTHONY LOVISCEK, Seton Hall University

CARLOS ALCERRECA, Instituto Tecnológico Autonomo de Mexico

JORGE URRUTIA, Loyola University of Chicago

Sun  
8:00

**8:00 am, Hilton—Union Square 11, Session No. 30  
NAEFA**

**Growth of Communications Technology for Trade Liberalization in North America and the Caribbean (F0)**

**Presiding:** VINCENT R. McDONALD, Howard University

## Sunday ● January 7

GWENDOLYN G. FLOWERS, Federal Communications Commission—  
Opportunities for Trade Created by Information Technology

VINCENT R. McDONALD, Howard University—Impact of Communications  
Technology on Caribbean Economics

ARLENE R. WUSTERBARTH and W. ALLEN DOGGETT, The Mitre Corpora-  
tion—The Effect of Free Trade Agreements on Multinational Corporations

**Discussants:** BERNICE SCOTT, Spelman College

JOHN SUMMERS, Howard University

CHARLES SWANSON, Temple University

### **8:00 am, Hilton—Union Square 12, Session No. 31 NAEFA/LACEA**

**Presiding:** FRANK LYSY, World Bank

NORA LUSTIG, Brookings Institution, and DARRYL McLEOD, Fordham Uni-  
versity—Poverty, Minimum Wages and Real Exchange Rate Shocks

BILL MALONEY, University of Illinois—Informal Sector Employment in Mex-  
ico Over the Cycle

ALAIN de JANVRY, University of California-Berkeley—Agrarian Reform and  
Economic Adjustment in Mexico

**Discussants:** STEVE KAMIN, Federal Reserve

JOHN NEWMAN, World Bank

DOUGLAS MARCOUILLER, Boston College

MARK GOODMAN, York University

### **8:00 am, Hilton—Mason A, Session No. 46 SGE**

#### **Immigrants In and Out of the U.S. Labor Market (J6)**

**Presiding:** BARRY CHISWICK, University of Illinois-Chicago

KRISTIN BUTCHER, Boston College, and ANNE PIEHL, Harvard Univer-  
sity—Immigration and Incarceration: Evidence from the U.S. Censuses

Sunday ● January 7

BARRY CHISWICK, University of Illinois-Chicago, YINON COHEN, and TZIPPI ZACH, Tel Aviv University—The Employment of Immigrants: The Roles of Unemployment at Arrival and Duration of Residence

STEPHEN TREJO, University of California-Santa Barbara—Why DO Mexican Americans Earn Low Wages?

RICHARD FRY, U.S. Department of Labor—Has the Quality of Recent Immigrants Continued to Decline?

**Discussants:** MARK REGETS, National Science Foundation

CORDELIA REIMERS, Hunter College

**8:00 am, Hilton—Powell A, Session No. 48**  
**URPE**

**The Political Economy of Macro Theory and Policy (E0, O3, O4)**

**Presiding:** EDWARD NELL, New School for Social Research

ROBERT POLLIN, University of California-Riverside—Savings and Finance: Real and Illusory Constraints on Full Employment Policy

FRANCISCO PAULO CIPOLLA, Universidade Federal do Parana, Brazil—Does Income Growth Require Aggregate Deficit Spending? Contrasting Recent Marxian and Post-Keynesian Views

TED SCHMIDT, Buffalo State College—Towards a Post-Keynesian Theory of Consumption and Saving

THOMAS MICHL and CHRISTOPHRE GEORGES, Hamilton College—Debt and Taxes in a Marxian Growth Model

**Discussants:** JONAS ZONINSEIN, Michigan State University

EDWARD NELL, New School for Social Research

**8:00 am, Hilton—Powell B, Session No. 49**  
**URPE**

**New Directions in the Critique of Capitalism (B4, J3, R1, R3)**

**Presiding:** GARY DYMSKI, University of California-Riverside

JULIE GRAHAM, University of Massachusetts-Amherst—Decentering the Capitalist Enterprise: Toward a New Class Politics of Distribution



## Sunday ● January 7

ENID ARVIDSON, University of Texas-Arlington —Remapping L.A. or, The Global City is Not Simply Capitalist

RIC McINTYRE, University of Rhode Island—Is There Capitalism in America?

ERIC NILSSON, California State University-San Bernadino—The Advance of the Forces of Production

**Discussant:** EDWARD W. SOJA, University of California-Los Angeles

### **8:00 am, Hilton—Sutter A, Session No. 50 URPE**

#### **The Problems of Transition to Socialism (P2, P3)**

**Presiding:** VICTOR KASPER, Elmira College

PARESH CHATTOPADHYAY, University of Quebec-Montreal—Capitalism as Socialism in the Early Soviet Doctrine: Lenin, Trotsky, Bukharin, Preobrazhensky

ESMAIL HOSSEINZADEH, Drake University—Between Celebration and Despair: Towards a New World Economic Order

KAMRAN NAYERI, State University of New York-HSCB—Methodology of Theories of Socialism and the Problem of the Transition Period

**Discussants:** PAUL BURKETT, Indiana State University

VICTOR KASPER, Elmira College

BEHZAD YAGHMAIAN, Ramapo College

### **10:15 am, Hilton—Continental Ballroom 5, Session No. 5 AEA**

#### **The Fiftieth Anniversary of the Employment Act (Roundtable) (Z0)**

**Presiding:** J. BRADFORD de LONG, U.S. Department of the Treasury and University of California-Berkeley

RICHARD MUSGRAVE, University of California-Santa Cruz

CHARLES SCHULTZE, Brookings Institution

**10:15 am, Hilton—Yosemite A, Session No. 16**  
**AEA**

**Crime and the Labor Markets (J0)**

**Presiding:** JEFFREY T. GROGGER, University of California-Santa Barbara

SHAWN BUSHWAY, DAN NAGIN, and LOWELL TAYLOR, Carnegie Mellon University—Do Employers Use Statistical Discrimination in Response to Limited Access to Criminal History Records?

RICHARD B. FREEMAN, Harvard University—Incarceration vs. the Dole: Alternative Social Responses to the Economic Woes of Unskilled Men

JEFFREY T. GROGGER, University of California-Santa Barbara—School Crime and High School Completion

ANNE PIEHL, Harvard University—Increases in Earnings Inequality and Changes in Innate Characteristics

**Discussants:** PHILIP COOK, Duke University

HARRY HOLZER, Michigan State University

**10:15 am, Hilton—Imperial Ballroom B, Session No. 11**  
**AEA**

**Privatizing Social Security (H5)**

**Presiding:** EDWARD M. GRAMLICH, University of Michigan

EDWARD M. GRAMLICH, University of Michigan—Reforming Social Security: Progress Report from the Advisory Commission on Social Security

OLIVIA MITCHELL and STEPHEN P. ZELDES, University of Pennsylvania—Individual Social Security Retirement Accounts: An Analysis of a Two-Pillar System

LAURENCE J. KOTLIKOFF, Boston University—Privatization of Social Security at Home and Abroad

SYLVESTER SCHIEBER, Wyatt Corporation, and JOHN B. SHOVEN, Stanford University—International Comparisons of Retirement Income Provision: The Public-Private Mix

**Sunday ● January 7**

**10:15 am, Hilton—Franciscan D, Session No. 15  
AEA**

**Real Exchange Rates in Latin America (F3)**

**Presiding:** JOSEPH P. JOYCE, Wellesley College

CHRISTOPHER CANAVAN and ROBERT MURPHY, Boston College—  
Exchange-Rate Rules, Credibility, and the Capital Inflows Problem

JOSEPH P. JOYCE, Wellesley College, and LINDA KAMAS, Santa Clara  
University—Short- and Long-Run Real Exchange Rates in Latin American  
Countries

CHRISTOPHER ERCEG and ANDREW LEVIN, Federal Reserve Board—  
Explaining Large Persistent Real Exchange Rate Appreciation: Simulation  
Experiments and Evidence from Latin America

ROBERT FLOOD, International Monetary Fund, and NANCY MARION, Dart-  
mouth College—The Size and Timing of Devaluations in Capital-Controlled  
Developing Economies

**Discussants:** CARLOS VEGH, International Monetary Fund

JOHN ROGERS, Federal Reserve Board

CARMEN REINHART, International Monetary Fund

PATRICK ASEA, University of California-Los Angeles

**10:15 am, Hilton—Yosemite C, Session No. 18  
AEA**

**The Mexican Peso Crisis: Causes and Policy Lessons (F3)**

**Presiding:** ARNOLD C. HARBERGER, University of California-Los Angeles

FRANCISCO GIL DIAZ and AGUSTIN CARSTENS, Banco de Mexico—The  
Peso Crisis of 1994: A Mexican Perspective

GUILLERMO CALVO, University of Maryland, and ENRIQUE MENDOZA,  
Federal Reserve Board—Gambling and Losing: On the Origins of Mexico's  
Crash

SEBASTIAN EDWARDS, University of California-Los Angeles—The Mexican  
Crisis in Historical Perspective

**Discussants:** VITTORIO CORBO, Universidad Catolica de Chile

Sunday ● January 7

ALEJANDRO HERNANDEZ, ITAM Mexico

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

**10:15 am, Hilton—Continental Parlor 7&8, Session No. 7  
AEA**

**Household and Labor Market Interactions (J2)**

**Presiding:** JONI HERSCH, University of Wyoming

JULIE L. HOTCHKISS and ROBERT E. MOORE, Georgia State University—  
The Labor Market Value of Having a Supporting Spouse

JOYCE P. JACOBSEN and WENDY L. RAYACK, Wesleyan University—Do  
Men Whose Wives Work Really Earn Less?

JON D. HAVEMAN and JANET S. NETZ, Purdue University—Family Matters:  
Unemployment, Wages, and Mobility

LINDA N. EDWARDS, City University of New York Graduate Center, and  
ELIZABETH FIELD-HENDRY, Queens College and City University of New  
York Graduate Center—Does the Elasticity of Labor Supply Differ by Work-  
place? Home-Based Women Workers in the 1990 Census of Population

**Discussants:** PATRICIA REAGAN, Ohio State University

IVY BRODER, American University

WALTER OI, University of Rochester

SHELLY LUNDBERG, University of Washington

**10:15 am, Hilton—Continental Parlor 9, Session No. 9  
AEA**

**Political Economy of Education Reform (I2)**

**Presiding:** ANDREW JOHN, University of Virginia

DENNIS EPPLE, Northwestern University, and RICHARD ROMANO, Univer-  
sity of Florida—Public and Private School Expenditures, Peer Groups and  
the Distribution of Educational Benefits

SUN  
10:15

**Sunday ● January 7**

GERHARD GLOMM, Michigan State University, and B. RAVIKUMAR, University of Virginia—Vouchers, Public and Private Education, and Income Distribution

ROLAND BENABOU, New York University—Unequal Societies: Why Countries Choose Different Education Systems

RAQUEL FERNANDEZ, Boston University, and RICHARD ROGERSON, University of Minnesota—Political Economy and Public Education Finance

**Discussants:** ERIC HANUSHEK, University of Rochester

ROBERT PARKS, Washington university-St. Louis

DOUGLAS HOLTZ-EAKIN, Syracuse University

JAMES FOSTER, Vanderbilt University

**10:15 am, Hilton—Franciscan B, Session No. 13**  
**AEA**

**Patent Policy and Innovation (K1)**

**Presiding:** RICHARD NELSON, Columbia University

JEAN OLSON LANJOUW, Yale University—Economic Consequences of a Changing Litigation Environment: The Case of Patents

JOSHUA LERNER, Harvard University—Preliminary Injunctive Relief: Theory and Evidence from Patent Litigation

ROBERT MERGES, University of California-Berkeley—Contemporary Pressure Points in Patent Law and Economics: Review and Prospects

**Discussants:** ROGER BOROVOY, Brown & Bain

THOMAS KILEY, Independent Director and Consultant

MICHAEL ROSTOKER, Strategic Alliances

**10:15 am, Hilton—Franciscan A, Session No. 12**  
**AEA**

**Human Resources Development in Developing Countries (O1)**

**Presiding:** JOSEPH NEWHOUSE, Harvard University



ELIZABETH KING, World Bank—Does the Price of Schooling Matter? Fees, Opportunity Costs and Enrollment in Indonesia

ORVILLE SOLON, University of the Philippines—Who Benefits from Health Insurance in the Philippines?

PAUL GERTLER, Harvard University and Rand Corporation, and JOHN W. MOLYNEAUX, Rand Corporation—Pricing Public Health Services: Results from a Social Experiment in Indonesia

A. MEAD OVER and MARTHA AINSWORTH, World Bank—The Economic Consequences of Adult Mortality from AIDS and Other Illnesses in Tanzania

**Discussant:** JOSEPH NEWHOUSE, Harvard University

JONATHAN GRUBER, Massachusetts Institute of Technology

**10:15 am, Hilton—Plaza A, Session No. 52**  
**AEA**

**New Issues in Trade Policy: Environment, Labor Standards and Competition (F1)**

**Presiding:** DONALD R. DAVIS, Harvard University

JAGDISH BHAGWATI, Columbia University, and T.N. SRINIVASAN, Yale University—Trade and the Environment

DRUSILLA BROWN, Tufts University, ALAN DEARDORFF, and ROBERT STERN, University of Michigan—Trade and Labor Standards

JAMES LEVINSOHN, University of Michigan—Trade and Competition Policy

**Discussants:** ARIK LEVINSON, University of Wisconsin

RAVI KANBUR, World Bank

ANDREW DICK, University of California-Los Angeles

**10:15 am, Hilton—Plaza B, Session No. 53**  
**AEA**

**An International Comparison of the Impacts of Introducing Competition into Public Utility Industries (Roundtable) (L9)**



**Sunday ● January 7**

**Presiding:** FRANK A. WOLAK, Stanford University

PAUL JOSKOW, Massachusetts Institute of Technology

ELI NOAM, Columbia University

VERNON SMITH, University of Arizona

**10:15 am, Hilton—Continental Parlor 3, Session No. 3  
AEA**

**Imperfect Competition, Tax Policy, and Investment (H3)**

**Presiding:** ALAN J. AUERBACH, University of California-Berkeley

KENNETH L. JUDD, Hoover Institution—The Optimal Tax on Capital Income Is Negative

AUSTAN GOOLSBEE, University of Chicago—Using Tax Changes to Access Imperfect Competition Among Capital Goods Producers

KEVIN A. HASSETT, Federal Reserve Board, and R. GLENN HUBBARD, Columbia University—Understanding Determinants of Adjustment Costs

**Discussants:** ROBERT H. PORTER, Northwestern University

JAMES R. HINES, JR., Harvard University

CHARLES P. HIMMELBERG, New York University

**10:15 am, Hilton—Continental Ballroom 4, Session No. 4  
AEA**

**Recent Advances in the Economics of Development Policy (O1)**

**Speaker:** DANI RODRIK, Columbia University

**10:15 am, Hilton—Continental Ballroom 6, Session No. 6  
AEA**

**Can Feminist Post-Modernist Thought Illuminate Economics? (A1)**

**Presiding:** DONALD McCLOSKEY, University of Iowa

Sunday ● January 7

ULLA GRAPARD, Colgate University—Sexual Danger in Economics: A Consequence of Feminist Postmodernism?

JULIE GRAHAM, University of Massachusetts-Amherst, and JACK AMARIGLIO, Merrimack College—What Difference Does Difference Make? Gender Sexuality, and Economic Thought

GILLIAM HEWITSON, La Trobe University—The Body of Economic Knowledge: A Feminist Poststructuralist Investigation

**Discussants:** AMARTYA SEN, Harvard University

DIANA STRASSMANN, Rice University

**10:15 am, Westin St. Francis—Elizabethan C&D, Session No. 5  
AEA/ACES**

**Socialist Transition: Achievements, Failures and Next Steps  
(Roundtable) (P0)**

**Presiding:** JOSEF C. BRADA, Arizona State University

PADMA DESAI, Columbia University

STANLEY FISCHER, International Monetary Fund

PETER MURRELL, University of Maryland

LANCE TAYLOR, New School for Social Research

**10:15 am, Westin St. Francis—Oxford, Session No. 10  
AEA/ACES**

**China's Institutional Transition (P3, Q1)**

**Presiding:** JOHN McMILLAN, University of California-San Diego

HONGYI CHEN, University of California-Berkeley—The Ownership Structure and Transition in China's Rural Industrial Sector

XIAO-YUAN DONG, University of Winnipeg—The Two-Tier Land Tenure System and Sustained Economic Growth in Post-1978 Rural China

THOMAS RAWSKI, University of Pittsburgh—China's Institutional Transition

GUOQIANG TIAN, Texas A&M University—On State-Owned Enterprise Reform in China



**Sunday ● January 7**

**Discussants:** JUSTIN LIN, Peking University

DENISE HARE, Reed College

WING THYE WOO, University of California-Davis

YINGYI QIAN, Stanford University

**10:15 am, Hilton—Continental Parlor 1&2, Session No. 1  
AEA/NTA**

**Causes and Consequences of School Choice (I2)**

**Presiding:** MATTHEW N. MURRAY, University of Tennessee-Knoxville

JOHN E. ANDERSON, University of Nebraska—The Economics of Open Enrollment: Theory and Policy Analysis

MATTHEW N. MURRAY, University of Tennessee-Knoxville, and SALLY WALLACE, Georgia State University—Further Insights on the Substitution Between Public, Private and Home Schooling

THOMAS A. DOWNES, Tufts University, and SHANE GREENSTEIN, University of Illinois—Entry into the Schooling Market: How Is the Behavior of Private Suppliers Influenced by Public Sector Decisions?

CAROLINE MINTER HOXBY, Harvard University—Evidence on Private School Vouchers: Effects on Public Schools and Public School Students

**10:15 am, Hilton—Imperial Ballroom A, Session No. 10  
AEA/URPE**

**Trade Liberalization and Living Standards (Roundtable) (F0)**

**Presiding:** ROBERT A. BLECKER, American University and Economic Policy Institute

SUSAN M. COLLINS, Georgetown University and Brookings Institution

HERMAN E. DALY, University of Maryland

LAWRENCE R. MISHEL, Economic Policy Institute

JEFFREY D. SACHS, Harvard University

**10:15 am, Marriott—Sunset E, Session No. 6**  
**AFA**

**Bank Debt, Public Debt and Regulation (G2)**

**Presiding:** ANJAN THAKOR, Indiana University

JANET MITCHELL, Cornell University—Strategic Creditor Passivity in Economies in Transition

CHRISTOPHER JAMES and JOEL HOUSTON, University of Florida—Bank Information Monopolies and the Mix of Private and Public Debt Claims

ANTHONY SAUNDERS, INGO WALTER, AMAR GANDE, New York University and MANJU PURI, Stanford University—Bank Underwriting of Debt Securities: Modern Evidence

IVO WELCH, University of California-Los Angeles—Why is Bank Debt Senior? A Theory of Priority Among Creditors

**Discussants:** ARNOUD BOOT, University of Amsterdam

ALLEN BERGER, Federal Reserve Board of Governors

MARK FLANNERY, University of Florida

GARY GORTON, University of Pennsylvania

**10:15 am, Marriott—Sunset A&B, Session No. 2**  
**AFA**

**Corporate Financial Strategy (G3)**

**Presiding:** RONALD GIAMMARINO, University of British Columbia

VOJISLAV MAKSIMOVIC, University of Maryland, ALEXANDER STOMPER, and JOSEF ZECHNER, University of Vienna—Capital Structure, Information Acquisition and Investment Decisions in Industry Equilibrium

GERALD GARVEY, University of Sydney, and NOEL GASTON, Tulane University—Getting Tough with Workers: Evidence on the Strategic Role of Debt

UPINDER DHILLON, Binghamton University, THOMAS NOE, and GABRIEL RAMIREZ, Georgia State University—Bond Calls, Credible Commitment, and Equity Dilution: A Theoretical and Clinical Analysis of Simultaneous Tender and Call (STAC) Offer



**Sunday ● January 7**

**Discussants:** MICHAEL FISHMAN, Northwestern

JOHN PERSONS, Ohio State University

CRAIG LEWIS, Vanderbilt University

**10:15 am, Marriott—Sierra Suite C, Session No. 30  
AREUEA**

**Mortgages and Underwriting**

**Presiding:** JOHN A. TUCCILLO, National Association of Realtors

RAND MARTIN, Union College, and PATRICIA RUDOLPH, University of Alabama—Empirical Tests of Models for the Valuation of Pass-Through, Mortgage-Backed Securities

JAMES R. WEBB, Cleveland State University, and LEON SHILTON, Fordham University—Underwriting Implications of the ACLI and Russell/NCREIF Data

JAMES B. KAU, DONALD C. KEENAN, and V. CARLOS SLAWSON, University of Georgia—The Mortgage Liability vs. The Mortgage Asset: A Case of Transaction Costs and Suboptimal Behavior

**Discussants:** JAMES BERKOVEC, Freddie Mac

ROBERTO QUERICA, Urban Institute

**10:15 am, Marriott—Sierra Suite E, Session No. 32  
AREUEA**

**The Credit Market**

**Presiding:** ANN SCHNARE, Freddie Mac

JAMES R. FOLLAIN, Syracuse University—The Demand for Home Mortgage Debt

RICHARD L., HANEY, JR., Texas A&M University, DONALD R. EPLEY, and KARTONO LIANO, Mississippi State University—Commercial Mortgage Market Rates vis-a-vis Other Capital Market Rates

ANDREA J. HEUSON, University of Miami, DENNIS J. LASSER, State University of New York-Binghamton—The Effect of Securitization on Primary Market Mortgage Yields

**Sunday ● January 7**

MICHAEL LaCOUR-LITTLE, University of Wisconsin-Madison—Estimation of Demand and Supply of Mortgage Credit from the Boston Federal Reserve Study of Mortgage Discrimination

**Discussants:** To be announced.

**10:15 am, Marriott—Sierra Suite F, Session No. 33  
AREUEA**

**Mortgage Termination**

**Presiding:** CHESTER SPATT, Carnegie Mellon University

LARRY CORDELL, TOM HOLLOWAY, and GREGOR MACDONALD, Freddie Mac—Mortgage Default

DAVID BRICKMAN, Price Waterhouse, CHIONG LONG KUO, and PATRIC H. HENDERSHOTT, Ohio State University—Default Insurance, Mortgage Choice and Homeownership

HSIU-WEN WU, Cornell University—Non-Refinancing Behavior: Is it Rational?

PETER CHINLOY, American University, GEOFFREY PAULIN, and ANTHONY YEZER, George Washington University—Mortgage Refinancing and the Low Income Household

**Discussants:** STEVEN HESTON, Washington University-St. Louis

RAVI JAGANNATHAN, University of Minnesota

RICHARD STANTON, University of California-Berkeley

**10:15 am, Westin St. Francis—Kent, Session No. 9  
ACES**

**Environmental Issues in the Comparative Context (Q2, P5)**

**Presiding:** DIETRICH EARNHART, Fairfield University

DAVID VAIL, Bowdoin College—The “Greening” of Agricultural Policy in Northwest Europe: Innovation, Imitation and Convergence

RICHARD LOTSPEICH, Indiana State University—Choice of Environmental Instruments in Transition Economies: Standards, Charges and Transferable Permits



## Sunday ● January 7

DIETRICH EARNHART, University of Wisconsin-Madison—Environmental Crime and Punishment in Centrally Planned and Transition Economies: Corporate and Employee Penalties

**Discussants:** WILLIAM NORDHAUS, Yale University

TOM TIETENBERG, Colby College

ALAN KRUPNICK, Resources for the Future

### **10:15 am, Hilton—Union Square 1&2, Session No. 20 AFEE**

#### **Central Banking and Free Banking (E5)**

**Presiding:** ANTHONY SCAPERLANDA, Northern Illinois University

JANE KNODELL, University of Vermont—The Demise of Central Banking and the Rise of Free Banking in the Nineteenth Century U.S.

RONNIE J. PHILLIPS and MARK FROST, Colorado State University—Narrow Banking, Free Banking and Federal Reserve Monetary Policy

GEORGE SELGIN and LAWRENCE H. WHITE, University of Georgia—Toward a Fiscal Theory of Government's Role in Money

SHIRLEY GEDEON, University of Vermont—The Free Banking School in the 1980-90s: A Post-Keynesian Interpretation

**Discussants:** JOHN T. HARVEY, Texas Christian University

L. RANDALL WRAY, University of Denver

### **10:15 am, Hilton—Union Square 3&4, Session No. 22 AFEE**

#### **Institutional and Evolutionary Economics: Methodological Issues (B4)**

**Presiding:** EDYTHE MILLER

DAVID COLANDER, Middlebury College—New Institutionalism, Old Institutionalism, and Distribution Theory



Sunday ● January 7

LARS MAGNUSSON and JAN OTTOSON, Uppsala University—Institutional Change and Evolution of Networks: The Swedish Transport Sector

ROBERT DELORME, Cepremap, Paris—Complexity as A Unifying Foundation for Evolutionary Economics

WILFRED DOLFSMA, Erasmus University Rotterdam—The Mountain of Experience, How People Learn in a Complex, Evolving Environment

**Discussants:** PAUL D. BUSH, University of California-Fresno

KAREL VAN WOLFEREN

**10:15 am, Marriott—Pacific Suite B, Session No. 19**  
**ASE**

**Methodological Issues**

**Presiding:** ELBA K. BROWN-COLLIER

RANDALL BAUSOR, University of Massachusetts-Amherst—Chaos in the Optimizing Firm

JOHN B. DAVIS, Marquette University—Personal Identity and Quality-of-Well-Being Analysis

PAUL J. WOJICK, St. Olaf College—Alternative Conceptions of the Economy and Their Theoretical Ramifications

EDWARD J. O'BOYLE, Louisiana Tech University—Productivity, Profitability, and Economic Insecurity

**Discussants:** Interaction among presenters and between presenters and audience

**10:15 am, Hilton—Union Square 14, Session No. 33**  
**AERE**

**New Approaches to Pollution Regulation (Q2)**

**Presiding:** JOHN K. HOROWITZ, University of Maryland-College Park

## Sunday ● January 7

CATHERINE KLING, Iowa State University, and JONATHAN RUBIN, University of Tennessee—Bankable Permits for the Control of Environmental Pollution

GLORIA E. HELFAND, University of California-Davis—Controlling Inputs to Control Pollution

SEEMA ARORA, Vanderbilt University, and TIMOTHY N. CASON, University of Southern California—Why Do Firms Overcomply with Environmental Regulations? Understanding Participation in EPA's 33/50 Program

**Discussants:** JOHN K. HOROWITZ, University of Maryland-College Park

RAYMOND PRINCE, U.S. Department of Energy

JOHN D. McCLELLAND, University of Maryland-College Park

### 10:15 am, Hilton—Union Square 9, Session No. 28

#### AIES

#### Issues in Macroeconomic Theory and Policy (E2)

**Presiding:** RAJINDER KOSHAL, Ohio University

MAHMOOD YOUSEFI, University of Northern Iowa, and HAMID TABASH, University of Wisconsin-River Falls—Money, Deficits, and Inflation in Iran: An Empirical Analysis

KIRUPAKARAN C. RAMIAH, Rochester Institute of Technology, and S. N. GAJANAN, University of Pittsburgh-Bradford—Capital/Labor Complementarity in Indian Manufacturing

ANJANA BHATTACHARYYA, University of Burdwan, SUBAL C. KUMBHAKAR, University of Texas-Austin, and ANURAVA BHATTACHARYYA, University of Nevada—Market Imperfections and Output Loss: A Case Study of Indian Agriculture

DIPENDRA SINHA, Macquarie University—Role of Savings in Economic Growth in India: A Comparative Perspective

**Discussants:** TEJ K. KAUL, Western Illinois University

JISHNU SEN, University of Iowa

SHARMILA VISHWASRAO, University of Kentucky

CHANDANA CHAKRABORTY, Montclair State University

Sunday ● January 7

**10:15 am, Marriott—Pacific Suite C, Session No. 20**  
**AES**

**Fiscal and Monetary Policy (E6)**

**Presiding:** GILBERT RUTMAN, Southern Illinois University-Edwardsville

WILLIAM G. GISSY, Morehouse College—Capital Taxation Deficits and Interest Rates with Mixed Tax Regimes

NIVEDITA MUKHERJI, Oakland University—Inflation and Risky Investment in an Economy with Asymmetric Information and Monopolistic Loan Markets

JAMES A. BROX, University of Waterloo, and CHRISTINA FADER, Acadia University—Inter-Regional Differences in Public Infrastructure and Private Sector Productivity

IRA S. SALTZ, Valdosta State University—Do the Microeconomic Foundations of Macroeconomics Suffer from the Fallacy of Composition?

**Discussants:** IRA S. SALTZ, Valdosta State University

ANTONIN RUSEK, Susquehanna University

SU ZHOU, University of Texas-San Antonio

**10:15 am, Marriott—Sierra Suite B, Session No. 29**  
**CS**

**Labor and Industry in Historical Perspective (N0)**

**Presiding:** WILLIAM HUTCHENS, Miami University

TOMAS W. NONNENMACHER, University of Illinois—Network Quality and Integration in the Telegraph Industry, 1852–1861

JANICE RYE KINGHORN, Washington University—Kartell or Cartel? Evidence from Turn of the Century German Coal, Iron, and Steel Industries

JOSHUA ROSENBLOOM, University of Kansas—International Integration and Regional Dis-Integration: U.S. Labor Markets, 1880–1914

MASAO SUZUKI, Mills College—Japanese Immigrant Entrepreneurship Between the Two World Wars

**Discussants:** ALEXANDER FIELD, Santa Clara University

CAROLINE FOHLIN, California Institute of Technology



## Sunday ● January 7

DEBBIE MULLIN, Bowling Green State University

DAVID MULLIN, Bowling Green State University and Oberlin College

### **10:15 am, Marriott—Pacific Suite H, Session No. 25** **ES**

#### **Cointegration, Specification, and Identification (C3)**

**Presiding:** FRANCIS DIEBOLD, University of Pennsylvania

CLIVE W. J. GRANGER, University of California-San Diego, and NORMAN R. SWANSON, Pennsylvania State University—Further Developments in the Study of Cointegrated Variables

SHARON KOZICKI and PETER A. TINSLEY, Federal Reserve Board—Specification and Estimation of Rational Error Correction Models

JESUS GONZALO, Boston University, and SERENA NG, University of Montreal and C.R.D.E.—Impulse Response Functions and the (Mis)Identification of Permanent and Transitory Shocks in VARs

M. HASHEM PESARAN, Trinity College, Cambridge, and YONGCHEOL, University of Cambridge—An Autoregressive Distributed Lag Modelling Approach to Cointegration Analysis

**Discussants:** FRANCIS DIEBOLD, University of Pennsylvania

DENNIS HOFFMAN, Arizona State University

### **10:15 am, Marriott—Pacific Suite E, Session No. 22** **ES**

#### **Quality Provision and Assurance (L1)**

**Presiding:** JENNIFER F. REINGANUM, Vanderbilt University

MICHAEL WALDMAN, Cornell University—Planned Obsolescence and the R&D Decision

RUSSELL COOPER, Boston University, and THOMAS W. ROSS, University of British Columbia—Market Fragility and Guarantee Funds: Fundamental and Strategic Uncertainty

IVAN P.L. P'NG, University of California-Los Angeles and University of Science and Technology—Manufacturer's Returns Policies and Retail Competition

CURTIS R. TAYLOR, Texas A&M University—Time on the Shelf as a Sign of Quality

**Discussants:** IVAN P.L. P'NG, University of California-Los Angeles and University of Science and Technology

BILL Z. YANG, Flinders University

**10:15 am, Marriott—Pacific Suite F, Session No. 23  
ES**

**Auctions and Games (C7)**

**Presiding:** LEO SIMON, University of California-Berkeley

LAWRENCE M. AUSUBEL and PETER C. CRAMTON, University of Maryland—Simultaneity and the PCS Spectrum Auctions

FERNANDO BRANCO, Universidade Catolica Portuguesa and Banco de Portugal—Multi-object Auctions: On the Use of Combination Bids

PHILIP J. RENY, University of Pittsburgh, and ARTHUR J. ROBSON, University of Western Ontario—A Short Proof of Existence of Subgame Perfect Equilibrium in Continuous Stage Games with Public Randomization

**Discussants:** LEO SIMON, University of California-Berkeley

JEREMY BULOW, Stanford University

**10:15 am, Marriott—Sierra Suite H, Session No. 35  
ES**

**Empirical Monetary Models (E4)**

**Presiding:** CARL WALSH, University of California-Santa Cruz

JONATHAN McCARTHY, Federal Reserve Bank of New York—VARs and the Identification of Monetary Public Shocks: A Critique of the Fed Reaction Function

CHARLES WEISE and JOHN BOSCHEN, College of William and Mary—Credibility and the Cost of Disinflation: New Cross-Country Estimates



## Sunday ● January 7

JOHN KEATING, Washington University—Using Timing Restrictions to Identify a Vector Autoregression

RUTH JUDSON and ATHANASIOS ORPHANIDES, Board of Governors of the Federal Reserve System—Inflation, Volatility and Growth

**Discussants:** CARL WALSH, University of California-Santa Cruz

KA-FU WONG, University of Wisconsin-Madison

### **10:15 am, Marriott—Sierra Suite I, Session No. 36 ES**

#### **Economic Growth III (O4)**

**Presiding:** SAM KORTUM, Boston University

DAN BEN-DAVID and MICHAEL LOEWY, University of Houston—Free Trade and Long Run Growth

ROBERT DEKLE, Board of Governors of the Federal Reserve System—Technological Progress and Endogenous Capital Depreciation: Evidence from the U.S. and Japan

FABIO CANOVA, and ALBERT MARCET, Universitat Pompeu Fabra—The Poor Stay Poor: Non-Convergence across Countries and Regions

**Discussants:** PLUTARCHOS SAKELLARIS, University of Maryland

CHARLES JONES, Stanford University

ANDREW BERNARD, Massachusetts Institute of Technology

### **10:15 am, Marriott—Sierra Suite J, Session No. 37 ES**

#### **New Directions in Repeated Games (C7)**

**Presiding:** ROBERT ROSENTHAL, Boston University

GARY BECKER, University of Chicago, and VICENTE MADRIGAL, New York University—The Formation of Values with Habitual Behavior

ROGER LAGUNOFF and AKIHIKO MATSUI, University of Pennsylvania—An “Anti-Folk Theorem” for a Class of Asynchronously Repeated Coordination Games

**Sunday ● January 7**

JOEL WATSON, University of California-San Diego—Building a Relationship

JOHN CONLON, University of Mississippi—Thinking and Experiencing:  
Empathy as a Reflection of Rationality and Some Implications

**Discussants:** ROBERT ROSENTHAL, Boston University

WILLIAM STANFORD, University of Illinois-Chicago

**10:15 am, Marriott—Sierra Suite K, Session No. 38  
ES**

**Moral Hazard (D8)**

**Presiding:** PRESTON McAFEE, University of Texas-Austin

CLAUDIO MEZZETTI, University of North Carolina-Chapel Hill, and THEO-  
FANIS TSOULOUHAS, North Carolina State University—Precontractual  
Investigation and Commitment in Agency Contracts

BENJAMIN E. HERMALIN, University of California-Berkeley, and MICHAEL  
S. WEISBACH, University of Arizona—To Ask or Pursue? More on the Eco-  
nomics of Monitoring and Evaluation

SHASIKANTA NANDEIBAM, University of Birmingham, United Kingdom—  
Efficiency in Teams with Sub-Teams

JAYASRI DUTTA, University of Cambridge, and KISLAYA PRASAD, Florida  
State University—Size and Efficiency of Teams

**Discussants:** PRESTON McAFEE, University of Texas-Austin

ABHIJIT BANERJEE, Massachusetts Institute of Technology

**10:15 am, Marriott—Sunset C, Session No. 4  
ESA**

**Technology in the Classroom: Trading in the Iowa Electronic Mar-  
ket**

**Presiding:** ROBERT FORSYTHE, University of Iowa

JOYCE E. BERG, ROBERT FORSYTHE, and THOMAS RIETZ, University of  
Iowa—Technology in the Classroom: Trading in the Iowa Electronic Market



**Sunday ● January 7**

**10:15 am, Marriott—Sunset D, Session No. 5  
HERO**

**Antitrust Issues in Health Care Markets**

**Presiding:** JODY L. SINDELAR, Yale University

ROBERT TOWN and GREGORY VISTNES, U.S. Department of Justice—Hospital Network Configurations, Hospital Competition and Patient Choice: An Empirical Estimation and Simulation of a Multi-Stage Game

AVI DOR, Case Western University, and JOHN RIZZO, Yale University—The Welfare Effects of Mergers in a Regulated Service Industry

LEE R. MOBLEY, Oakland University, and H.E. FRECH, III, University of California-Santa Barbara—Empirical Tests of the Demsetz Hypotheses using California Hospital Data

**Discussants:** MARTIN GAYNOR, Carnegie Mellon University

WILLIAM WHITE, University of Illinois

DENNIS YAO, University of Pennsylvania

**10:15 am, Westin St. Francis—Elizabethan A, Session No. 3  
IRRA**

**History and Contemporary Labor Problems (Workshop) (N3)**

**Presiding:** LORI KLETZER, University of California-Santa Cruz

PRICE FISHBACK and SHAWN KANTOR, University of Arizona—What Can Policy Makers Learn from the Origin of Workers' Compensation?

BERNARD ELBAUM, University of California-Santa Cruz, and WILLIAM LAZONICK, University of Massachusetts-Lowell—Institutional Conditions for Effective Employee Representation

DAVID FAIRRIS, University of California-Riverside—The Future of Worker Voice in the United States: Lessons from the Past

SANFORD JACOBY, University of California-Los Angeles—Continuity and Change: History and Industrial Relations

DAVID BRODY, University of California-Davis—Revising the Prohibition against Employer-Dominated Labor Organizations: What History Has to Say



Sunday ● January 7

**10:15 am, Westin St. Francis—Elizabethan B, Session No. 4  
IRRA**

**Workplace Redesign in the Service Sector (J4)**

**Presiding:** EILEEN APPELBAUM, Economic Policy Institute

ROSEMARY BATT, Cornell University—The Outcomes of Self-directed Teams in Telecommunications Services

STEPHEN HERZENBERG, Office of Technology Assessment, U.S. Congress—Work Systems in the Services

ANIL VERMA, University of Toronto—Workplace Reorganization, TQM, and Re-engineering in the Telephone Services

**Discussants:** DIANA ROOSE, Oberlin College

KEVIN BOYLE, Boyle and Associates, Corvallis, OR

**10:15 am, Westin St. Francis—Yorkshire, Session No. 14  
IRRA**

**Labor Response to Neo-Liberal Reform in Latin America (J5)**

**Presiding:** CINDY FORSTER, Scripps College

MARIA LORENA COOK, Cornell University—Mexican Industrial Relations in Transition? What's New Since NAFTA

JAMES W. MCGUIRE, Wesleyan University—Free-Market Reform and Labor Quiescence in Menem's Argentina, 1989–1995

RICHARD STAHLER-SHOLK, Pomona College—Structural Adjustment and the Labor Movement in Nicaragua

**Discussants:** STANLEY A. GACEK, United Food and Commercial Workers International Union, Washington, DC

HARLEY SHAIKEN, University of California-Berkeley

**10:15 am, Marriott—Sierra Suite A, Session No. 28  
IEFS**

**Market Structure and Strategic Trade Policy (F1, L1)**

**Sunday ● January 7**

**Presiding:** EDWARD TOWER, Duke University

FUKUNARI KIMURA, Keio University, and GABRIEL TALMAIN, University of British Columbia—International Commerce, Export Networks, and General Trading Companies

LAUREL ADAMS, Northwestern University—Southern Multinationals

JOTA ISHIKAWA, and BARBARA SPENCER, University of British Columbia—Rent-Shifting Export Subsidies with an Imported Intermediate Product

KAZ MIYAGIWA, Chinese University of Hong Kong, and YUKA OHNO, Oregon State University—Protection of High-Technology Industries

**Discussants:** KAR-YIU WONG, University of Washington

EDWIN LAI, Vanderbilt University

AMY JOCELYN GLASS, Ohio State University

**10:15 am, Hilton—Powell A, Session No. 48  
ISIR**

**Inventory Investment: Beyond Production Smoothing (E2)**

**Presiding:** SIMON GILCHRIST, Boston University

BRAD HUMPHREYS, LOUIS MACCINI, Johns Hopkins University, and SCOTT SCHUH, Federal Reserve Board—Input Inventories

JONAS D. M. FISHER and ANDREAS HORNSTEIN, University of Western Ontario—Inventory Policies in General Equilibrium

MOHEB GHALI, Western Washington University—The Modigliani-Sauerlender Model of Production and Inventories

ROBERT CARPENTER, Emory University, STEVEN FAZZARI, and BRUCE PETERSON, Washington University—Three Financing Constraint Hypotheses and Inventory Investment: New Tests with Time and Sectoral Heterogeneity

**Discussants:** STEVE SHARPE, Federal Reserve Board

SPENCER KRANE, Federal Reserve Board

Sunday ● January 7

**10:15 am, Hilton—Union Square 8, Session No. 27**  
**ITFA**

**Implications of Free Trade Blocks (F2)**

**Presiding:** JONG H. PARK, Kennesaw State College

KRISHNAN DANDAPANI, Florida International University—Financial Implications of a Latin America Trade Block: Free Trade Area of the Americas

GEORGE W. TRIVOLI and ROBERT GLENN GRAHAM, Jacksonville State University—Strategic Determinants for Trading and Investing in Latin America by U.S. Businesses During the Post-NAFTA Era

SCOTT W. FAUSTI, South Dakota State University—A Joint Product Model of Smuggling Under Uncertainty

DWIGHT W. ADAMSON, South Dakota State University, and MARK PARTRIDGE, Georgia Southern University—Effects of International Trade and Technology on Wages of U.S. Workers in Manufacturing Industries

**Discussants:** DAVID M. GOULD, Federal Reserve Bank of Dallas  
CARLOS ZARAZAGA, Federal Reserve Bank of Dallas

**10:15 am, Hilton—Union Square 5, Session No. 24**  
**MEEA**

**Economic Adjustment and Growth in the Middle East (00)**

**Presiding:** ABDOLLAH FERDOWSI, Ferris State University

TARIK YOUSEF, Harvard University—Sources of Economic Growth in the Middle East and North Africa: An Empirical Investigation for the Period 1960–1990

ROBERT F. OWEN, University of Nantes—International Economic Links between Turkey and the European Union: Trends, Determinants and Policy Implications

FATMA TASKIN, Bilkent University—The Role of External Finance and Trade Flows in Promoting Growth in a Group of Middle Eastern Countries

OSMAN ZAIM, Bilkent University—The Impact of Technological Progress and Technical Efficiency on the Export Performance of Turkish Manufacturing Industry

## Sunday ● January 7

PATRICK CARDIFF, U.S. Department of Commerce, USAID/EAP/UNIT—An Inquiry into the Market Costs of Egyptian Housing Services

**Discussants:** FATIH OZATAY, Ankara University  
HALUK ERLAT, Middle East Technical University

### 10:15 am, Hilton—Union Square 15, Session No. 34 NEA

#### **African Americans and Labor Law Reform, II (K3)**

**Presiding:** PATRICK MASON, Wayne State University

JULIANNE MALVEAUX, WPFW—To be announced.

JOHN JEFFRIES, Columbia University, and PIER RODGERS, New School for Social Research—Not-for-Profit Sectors and Black Union/Nonunion Employment

WILLIAM SPRIGGS, Joint Economic Committee, U.S. Congress—

**Discussant:** PATRICK MASON, Wayne State University

### 10:15 am, Hilton—Union Square 10, Session No. 29 NAEFA

#### **The Canada-U.S. Unemployment Rate Gap (E2)**

**Presiding:** MAHMOOD A. ZAIDI, University of Minnesota

CRAIG RIDDELL, University of British Columbia, and ANDREW SHARPE, Centre for the Study of Living Standards—An Analysis of the Canada-U.S. Unemployment Rate Gap

MICHAEL BAKER, University of Toronto, and MILES CORAK and ANDREW HEISZ, Statistics Canada—Stocks and Flows of Unemployment in Canada and the United States

PETER KUHN and LESLIE ROBB, McMaster University—Explaining the Canada-U.S. Unemployment Rate Gap

**Discussants:** INAYAT U. MANGLA, Western Michigan University

Sunday ● January 7

DAVID BURNIE, Western Michigan University

ABE ZARINNIA, University of Wisconsin-Whitewater

**10:15 am, Hilton—Union Square 11, Session No. 30  
NAEFA/IRRA**

**New Developments in North American Labor Markets (J0)**

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

TREVOR BAIN, University of Alabama—If Works Councils Came to North America, Would They Matter?

JOHN W. BUDD, University of Minnesota—The Effect of International Unions on Wage Determination in Canada

WERNER Z. HIRSCH, University of California-Los Angeles—The Labor Factor in Output vs. Input Privatization

MYRA STROBER, Stanford University—Gender, Work, and Family

**Discussants:** CLAIR BROWN, University of California-Berkeley

PAUL A. WEINSTEIN, University of Maryland

**10:15 am, Hilton—Union Square 12, Session No. 31  
NAEFA**

**State Trading, Export Subsidies and Trade Disputes: Commodity Trade in North America and the Pacific Rim (F1)**

**Presiding:** TIMOTHY JOSLING, Stanford University

RICHARD GRAY, University of Saskatchewan, and JAMES VERCAMMEN, University of British Columbia—The Canadian Wheat Board and Price Discrimination

COLIN CARTER, University of California-Davis—State Trading in Australian Grains

DANIEL A. SUMNER, University of California-Davis—Dairy Export Subsidies and State Trading

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## Sunday ● January 7

STANLEY JOHNSON, Iowa State University—State Trading and Agricultural Importers

**Discussants:** VINCENT SMITH, Montana State University

RICHARD BARICHELLO, University of British Columbia

SCOTT ROZELLE, Stanford University

JULIAN ALSTON, University of California-Davis

### **10:15 am, Marriott—Pacific Suite A, Session No. 18 PSSI**

#### **Peace Economics IV: Game Theoretic and Related Approaches to Social Issues (Z0)**

**Presiding:** MURRAY WOLFSON, California State University-Fullerton

GEORGE DOWNS, Princeton University—Role of Enforcement in Compliance with International Arms Control, Environment and Other Regulatory Regimes

PEYTON YOUNG, Johns Hopkins University—Evolution and Norms of Justice

RAYMOND DACEY, University of Idaho—The Maintenance of Authority: Risk Attitude and the Deterrence of Civil Disobedience

CATHERINE LANGLOIS, Georgetown University, and JEAN-PIERRE LANGLOIS, San Francisco State University—Changing Trade Relations Between U.S. and China: A Game Theoretic Approach

### **10:15 am, Hilton—Union Square 21, Session No. 40 SPM**

#### **Research and Trends in the World Economy (F1, D3, O5)**

**Presiding:** STANLEY J. LAWSON, U.N. and St. John's University

FRED CAMPANO, United Nations—The Shrinking Gender Gap in Income Distribution

THOMAS BUETTNER, United Nations—Modelling Long-Term Population—Economy Interactions

DOUGLAS O. WALKER, United Nations, and STANLEY J. LAWSON, United Nations and St. John's University—The Impact of Long-Term Changes in the Terms of Trade

ISTVAN SZEKELY, United Nations—Economic Transformation and Economic Growth in Central Europe

HENK-JAN BRINKMAN, United Nations—The Structure of Prices Across Countries

**Discussants:** ZARIF R. BACILIOUS, St. John's University

MICHAEL HENRY, Yale University

MAXIMO ENG, St. John's University

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

CHRISTINE SHAW, United Nations Headquarters

**10:15 am, Hilton—Mason A, Session No. 46**  
**SGE**

**Immigrant Occupational Mobility and Assimilation (J6)**

**Presiding:** CORDELIA REIMERS, Hunter College

HARRIET ORCUTT DULEEP, Urban Institute, and MARK REGETS, National Science Foundation—Does It Matter Where Immigrants Come From or Why? Evidence From 1960–1990

GUILERMINA JASSO, New York University, and MARK ROSENZWEIG, University of Pennsylvania—Immigration Law Regimes and the Economic Mobility of Immigrants

JORN-STEFFEN PISCHKE, Massachusetts Institute of Technology—Assimilation and the Earnings of Guestworkers in Germany

**Discussants:** BARRY CHISWICK, University of Chicago-Illinois

IRA GANG, Rutgers University

**10:15 am, Hilton—Mason B, Session No. 47**  
**SGE**

**The Measurement of Health Care Expenditures (I1)**

**Sunday ● January 7**

**Presiding:** DAVID KASS, Bureau of Economic Analysis

BARBARA SCHONE, and THOMAS SELDEN, Agency for Health Care Policy and Research—The Measurement of Health Care Utilization, Costs, and Expenditures

ROSS ARNETT, III, Agency for Health Care Policy and Research—Highlights of HHS Survey Integration Plan

STEVEN LONG, SUSAN LONG, RAND Corporation, and JACK RODGERS, Price Waterhouse—Measuring State Health Expenditures

**Discussants:** ELIZABETH MAUSER, U.S. Health Care Financing Administration

LEN NICHOLS, Urban Institute

BERNARD FRIEDMAN, Agency for Health Care Policy and Research

**10:15 am, Hilton—Powell B, Session No. 49**

**URPE**

**Women and Economic Discrimination: Global Updates (F2, J7)**

**Presiding:** DEBORAH FIGART, Richard Stockton College

CHRISTINE D'ONOFRIO, New School for Social Research—Sheltered from the Storm? Women in the Recent Recession

ELLEN MUTARI, New School for Social Research, and DEBORAH FIGART, Richard Stockton College—Markets and Flexibility: The Changing Discourse Against Comparable Worth

RAFAT FAZELI, University of Redlands—Economic Change and the Transformation of the Household Structure: Theory and Application to the Case of LDC's

BRIGITTE BECHTOLD, Central Michigan University—Boserup's Hypothesis and Infanticide: The French Case

**Discussants:** DAWN SAUNDERS, University of Vermont

NILUFER CAGATAY, University of Utah

**10:15 am, Hilton—Sutter A, Session No. 50**

**URPE**

**The Endogeneity of Money and Circulation (E4, E5)**



Sunday ● January 7

**Presiding:** EDWARD J. NELL, New School for Social Research

CARLO BENETTI, and JEAN CARTELIER, University of Paris—Money and Price Theory

GHISLAIN DELEPLACE, University of Paris—The Measure of the Value of Money in a Commodity Standard and in a Fiat Standard Regime

EDWARD J. NELL, New School for Social Research—Wicksell After Sraffa: Circulation, the Rate of Interest and the Rate of Growth

ENRIQUE DELAMONICA and LOUIS-PHILLIPE ROCHON, New School for Social Research—Endogeneity and Circulation: A Review of Recent Literature

**Discussants:** MARC LAVOIE, University of Ottawa

BASIL MOORE, Wesleyan University

JAN KREGEL, Johns Hopkins University

**10:15 am, Hilton—Sutter B, Session No. 51**  
**URPE**

**Empirical Studies in the International Economy (O5, F4)**

**Presiding:** JOSEPH MEDLEY, University of Southern Maine

MIGUEL TEUBAL, University of Buenos Aires—Structural Adjustment and Social Disarticulation: The Case of Argentina

COLIN DANBY, University of Massachusetts-Amherst—Recent Problems of Monetary Management in Latin America

TIM KOEHLIN, Skidmore College—The Political Economy of Location Decisions: The Determinants of the Location of Foreign Investment from Eight OECD Countries

CATHERINE LYNDE, University of Massachusetts—Changes in U.S. Efficiency: What DEA Can Tell Us

**Discussants:** EDWIN DICKENS, University of North Carolina

JOSEPH MEDLEY, University of Southern Maine

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**Sunday ● January 7**

**1:00 pm, Marriott—Pacific Suite B, Session No. 19  
ASE**

**Poverty, Inequality, and Distribution (I3)**

**Presiding:** STEVE SHUKLIAN, Marshall University

KISHOR THANAWALA, Villanova University—Some Aspects of Global Poverty and Inequality

ANGHEL N. RUGINA, Northeastern University—The Dehumanization of Modern Civilization: A Schumpeterian Explanation of Poverty

STEVE SHUKLIAN, Marshall University—Poverty and Inequality in America

JAMES BUSS, THOMAS REGAN, and PHILIP LANE, Fairfield University—Rawl's Justice Between Generations and the Balanced Budget Amendment

**Discussants:** DIPENDRA SINHA, University of Nebraska-Lincoln

JANICE PETERSON, State University of New York, College at Fredonia

**1:00 pm, Westin St. Francis—Elizabethan A, Session No. 3  
IRRA**

**Sixty Years Ago: Historical Perspectives on the Wagner Act (N3)**

**Presiding:** SANFORD M. JACOBY, University of California-Los Angeles

MELVYN DUBOFSKY, State University of New York-Binghamton—A Fatal Flaw: Individual Rights and the Wagner Act

MATTHEW W. FINKIN, University of Illinois—Legal Craftsmanship? The Drafting of the Wagner Act

KAREN ORREN, University of California-Los Angeles—The Trade Union Officer after the Wagner Act

**Discussants:** JOSEPH GRODIN, Hastings College of Law

DOROTHY SUE COBBLE, Rutgers University

**1:00 pm, Westin St. Francis—Elizabethan B, Session No. 4  
IRRA**

**Canadian Sectoral Councils (Workshop) (J5)**

**Presiding:** JOHN O'GRADY, O'Grady Consulting, Toronto

ANDREW SHARPE, Center for the Study of Living Standards, Ottawa, and MORLEY GUNDERSON, University of Toronto—Lessons from the Canadian Experience with Sectoral Councils

PETER WARRIAN, University of Toronto—Sectoral Councils: A Partial Solution to the Crisis of Representational Forms in Post-Wagnerism

DAVID WOLFE, University of Toronto—Human Resources Think for Themselves: The Role of Union in Sectoral Training

RICHARD CHAYKOWSKI, Queen's University—The Transferability of Canadian Sectoral Councils: The Case of the American Adoption of the CARS Council Model

**Discussants:** THOMAS KOCHAN, Massachusetts Institute of Technology

JOEL CUTCHER-GERSHENFELD, Michigan State University

**2:30 pm, Hilton—Franciscan A. Session No. 12**

**AEA**

**Gross Job Flows and the Open Economy (F2)**

**Presiding:** STEVEN J. DAVIS, University of Chicago

STEVEN J. DAVIS, University of Chicago, and JOHN HALTIWANGER, University of Maryland—International Openness and Gross Job Flows in U.S. Manufacturing

MARK J. ROBERTS, Pennsylvania State University—Job Flows and Trade Regimes in Three Developing Economies

DALE MORTENSEN, Northwestern University, and CHRIS PISSARIDES, London School of Economics—Technological Progress, Job Creation and Job Destruction

**Discussants:** LORI KLETZER, University of California-Santa Cruz

DAVID BLANCHFLOWER, Dartmouth College

HUGO HOPENHAYN, University of Rochester

**Sunday ● January 7**

**2:30 pm, Hilton—Continental Parlor 9, Session No. 9  
AEA**

**Economic Analysis of Social Issues (A1)**

**Presiding:** THOMAS MaCURDY, Stanford University

MICHAEL CRAGG and BRENDAN O'FLAHERTY, Columbia University—  
Measuring the Incentive to be Homeless

PHILLIP LEVINE, Wellesley College, and DAVID ZIMMERMAN, Williams Col-  
lege—An Empirical Analysis of the Welfare Magnet Debate

DEAN R. LILLARD, Cornell University—A Decomposition of the Intergenera-  
tional Correlation in Earnings of Fathers and Sons: Nature vs. Nurture

DEREK A. NEAL, University of Chicago, and WILLIAM R. JOHNSON, Uni-  
versity of Virginia—Further Evidence on the Consequences of Black-White  
Differences in Pre-Market Skills

**Discussants:** JULIAN BETTS, University of California-San Diego

SOLOMON W. POLACHEK, State University of New York-Binghamton

**2:30 pm. Hilton—Continental Parlor 3, Session No. 3  
AEA**

**Labor Markets and Social Conditions in Latin America (J4)**

**Presiding:** VITTORIO CORBO, Universidad Catolica de Chile

FELIPE MORANDE, OSVALDO LARRANGA, and CRISTIAN AEDO, ILADES,  
Chile—Poverty and Social Programs in Latin America

MAURICIO CARDENAS, Fedesarrollo, Colombia—Distortions, Labor Mar-  
kets and Poverty in Colombia

ALEJANDRA COX EDWARDS, World Bank—Structural Reform and Labor  
Markets Performance in Latin America

**Discussants:** GUSTAVO MARQUES, IESA, Venezuela

RICARDO HAUSMANN, Inter-American Development Bank

NORA LUSTIG, Brookings Institution

**2:30 pm, Hilton—Continental Parlor 1&2, Session No. 1**  
**AEA**

**Technology, Human Capital, and the Wage Structure (J2)**

**Presiding:** ALAN KRUEGER, U.S. Department of Labor and Princeton University

CLAUDIA GOLDIN and LAWRENCE KATZ, Harvard University—Technology, Human Capital, and the Wage Structure: Learning About the Future from the Past

FRANK LEVY, Massachusetts Institute of Technology, and RICHARD MURNANE, Harvard University—With What Skills Is Capital a Complement? The Case of Entry-Level Accountants

LISA LYNCH, Tufts University—Human Capital Strategy and Productivity Outcomes

**Discussants:** STEVEN ALLEN, North Carolina State University

HARRY HOLZER, Michigan State University

ALAN KRUEGER, U.S. Department of Labor and Princeton University

**2:30 pm, Hilton—Continental Parlor 7&8, Session No. 7**  
**AEA**

**Health Economics (I1)**

**Presiding:** ALAN GARBER, Stanford University

DAVID CUTLER, Harvard University, and JONATHAN GRUBER, Massachusetts Institute of Technology—Does Public Insurance Crowd Out Private Insurance?

FRANK LICHTENBERG, Columbia University—The Effect of New Drugs on Health Care Expenditure and Outcomes

KENNETH CORTS, Harvard University—HMO Penetration and the Cost of Health Care: Market Discipline or Market Segmentation

**Discussants:** KORINNA HANSEN, Wellesley College

SCOTT STERN, Massachusetts Institute of Technology

JAMES ROBINSON, University of California-Berkeley

**Sunday ● January 7**

**2:30 pm, Hilton—Franciscan D, Session No. 15**  
**AEA**

**Labor Markets and Migration in Europe (F2)**

**Presiding:** STEFFEN PISCHKE, Massachusetts Institute of Technology

KLAUS ZIMMERMAN, Kyoto University, Japan, and SELAPO, University of Munich, Germany—Wage and Employment Effects of Immigration and Trade

RICARDO FAINI, University of Brescia, Italy—Trade and Regional Integration

CHRISTOPH SCHMIDT, SELAPO, University of Munich, Germany—Earnings Performance of Guest-Workers and Ethnic German Immigrants

CHRISTIAN DUSTMANN, University College London—Country-Specific Human Capital Investments and Return Migration

**Discussants:** STEFFEN PISCHKE, Massachusetts Institute of Technology  
RUDOLPH WINTER-EBNER, University of Linz, Austria

**2:30 pm, Hilton—Continental Ballroom 4, Session No. 4**  
**AEA**

**History of Thought—The Legacy for Keynes (B1)**

**Presiding:** JOHN B. DAVIS, Marquette University

PAUL DAVIDSON, University of Tennessee—What Revolution?

ROBERT W. DIMAND, Brock University—Macroeconomics With and Without Keynes

ALLAN H. MELTZER, Carnegie Mellon University and National Bureau of Economic Research—Macro Policy 50 Years After Keynes

JAMES TOBIN, Yale University—Keynes's Legacy in Retrospect

**Discussants:** WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill  
THOMAS K. RYMES, Carleton University

**2:30 pm, Hilton—Yosemite C, Session No. 18**  
**AEA**

**Global Economic Institutions (F3)**

**Presiding:** DAVID VINES, Balliol College, United Kingdom

MARCUS MILLER, Warwick University, United Kingdom—Inflation and IMF Intervention

CHRISTOPHER GILBERT, Queen Mary and Westfield College, United Kingdom—The World Bank as a Risk-Shifting Institution

DAVID CURRIE, London Business School—The Macroeconomics of North-South Catchup and Institutional Consequences

**Discussants:** KENNETH ROGOFF, Princeton University

ANDREW HUGHES HALLETT, Strathclyde University, United Kingdom

JOHN WILLIAMSON, Institute for International Economics

**2:30 pm, Hilton—Franciscan B, Session No. 13**  
**AEA**

**Public Policies Toward Smoking (H0)**

**Presiding:** PHILLIP COOK, Duke University

W. KIP VISCUSI, Duke University—Cigarette Taxation and the Social Consequences of Smoking

WILLIAM N. EVANS and MATTHEW FARRELLY, University of Maryland—The Compensating Behavior of Smokers: Taxes, Tar, and Nicotine

SANDRA L. DECKER and AMY ELLEN SCHWARTZ, New York University—Cigarettes, Alcohol, and Taxation: Substitutes or Complements

**Discussants:** MATTHEW KAHN, Columbia University

MICHAEL GROSSMAN, Graduate School and University Center, City University of New York

MICHAEL MOORE, Duke University

**Sunday ● January 7**

**2:30 pm, Hilton—Plaza A, Session No. 52**  
**AEA/ACAES**

**APEC 1996: Perspectives from ASEAN (Roundtable) (F3)**

**Presiding:** LAWRENCE R. KLEIN, University of Pennsylvania

LEE TSAO YUAN, Member, Singapore's Eminent Group to APEC

NOORDIN SOOPIE, Member, Malaysia's Eminent Group to APEC

JESUS P. ESTANISLAO, Member, Philippines' Eminent Persons Group to APEC

SUHADI MANGKUSUWONDO, Member, Indonesia's Eminent Group to APEC

NARONGCHAI AKRASANEE, Member, Thailand's Eminent Group to APEC

**Discussants:** MAXWELL J. FRY, University of Birmingham, United Kingdom

RICHARD HOOLEY, University of Pittsburgh

**2:30 pm, Hilton—Plaza B, Session No. 53**  
**AEA/AFE**

**Privatization: Incentives and Political Factors (H0)**

**Presiding:** EDWARD A. SNYDER, University of Michigan

FLORENCIO LÓPEZ-DE-SILANES, ANDREI SHLEIFER, Harvard University, and ROBERT W. VISHNY, University of Chicago—Privatization in the United States

ZSUZSANNA FLUCK, KOSE JOHN, New York University, and S. ABRAHAM RAVID, Rutgers University—Privatization with Political Constraints: Auctions versus Private Negotiations

YONGMIAO HONG, Cornell University, and JOHN McMILLAN, University of California-San Diego—The Firm as an Incentive System: Evidence from China's State Firms

**Discussants:** B. DOUGLAS BERNHEIM, Stanford University

LEMMA W. SENBET, University of Maryland

ANTHONY SAUNDERS, New York University



**2:30 pm, Marriott—Sierra Suite C, Session No. 30  
AREUEA**

**Credit Institutions**

**Presiding:** JOHN GOODMAN, Board of Governors of the Federal Reserve Board

GERALD HANWECK, George Mason University, and JAMES L. FREUND, Federal Deposit Insurance Corporation—Home Equity Lines of Credit and Bank and Thrift Risk Taking

ROBERT F. COTTERMAN, Unicon Research Corporation, and JAMES E. PEARCE, Welch Consulting—The Effects of the Federally-Chartered Mortgage Agencies on Conventional Fixed-Rate Mortgage Yields

STEPHEN E. ROULAC, Roulac Group—Institutional Real Estate Investing Processes, Due Diligence Practices and Market Conditions

KENNETH J. THYGERSON, California State University-San Bernardino—The Federal Home Loan Banks: GSEs in Search of a Mission?

**Discussants:** WAYNE PASSMORE, Board of Governors of the Federal Reserve Board

FRED FURLONG, Federal Reserve Bank of San Francisco

MICHAEL S. YOUNG, RREEF Funds

**2:30 pm, Marriott—Sierra Suite E, Session No. 32  
AREUEA**

**Housing Supply and Demand**

**Presiding:** DANIEL McMILLEN, Tulane University

DIXIE M. BLACKLEY, Le Moyne College—The Long-Run Elasticity of Housing Supply in the U.S.: Empirical Evidence for 1964–1994

JAMES T. FERGUS, Federal Reserve Board—Effects of Weather Conditions on Single-Family Housing Construction

JULIA L. HANSEN, Western Michigan University, JOHN P. FORMBY, University of Alabama, and W. JAMES SMITH, University of Colorado-Denver—Estimating the Income Elasticity of Demand for Housing: A Comparison of Traditional and Lorenz-Concentration Curve Methodologies



## Sunday ● January 7

CHRISTOPHER MAYER, Federal Reserve Bank of Boston, and TSUR SOMERVILLE, University of British Columbia—Testing Alternative Paradigms of the Supply of Owner-Occupied Housing

**Discussants:** PAUL THORSNES, Grand Valley State University  
ARTHUR O'SULLIVAN, Oregon State University

### **2:30 pm, Marriott—Sierra Suite F, Session No. 33 AREUEA**

#### **Housing Price Indexes**

**Presiding:** ERIC A. HANUSHEK, University of Rochester

LAWRENCE B. SMITH and HO CHEUNG HO, University of Toronto—On the Determinants of Relative Fluctuations in Real House Prices between Different Market Segments

KATHERINE A. KIEL, Northwestern University, and JEFFREY E. ZABEL, Tufts University—Evaluating the Usefulness of the American Housing Survey for Creating House Price Indices

SUNWOONG KIM, University of Wisconsin-Madison—Determinants of Intracity House Price Changes

TRACI S. RAY and HENRY O. POLLAKOWSKI, Boston College—Spatial Housing Price Diffusion Patterns: An Examination of Housing Market Efficiency

**Discussants:** ALLEN C. GOODMAN, Wayne State University  
JAMES FOLLAIN, Syracuse University

### **2:30 pm, Westin St. Francis—Kent, Session No. 9 ACES**

#### **Enterprise Strategy and Labor Behavior in Russia's Transition: Does Ownership Matter?**

**Presiding:** JOHN BONIN, Wesleyan University, Middletown, CT

**Sunday ● January 7**

SERGUEY BRAGUINSKY, Yokohama City University—Producer's Behavior in the Post-Planned Economy: Theoretical and Empirical Analysis with Special Application to the Russian Economy

GARY KRUEGER, Macalester College—Transition Strategies of Former State Owned Firms in Russia

J. DAVID BROWN, University of Pennsylvania—Labor Hoarding in Russian Firms During the Transition to a Market Economy

ANNETTE N. BROWN, University of Michigan—Worker Share Ownerships and the Market for Corporate Control in Russia

**Discussants:** BARRY NAUGHTON, University of California-San Diego  
MICHAEL R. DOHAN, Queens College, City University of New York

**2:30 pm, Hilton—Union Square 1&2, Session No. 20**  
**AFEE**

**Transition of Economic Systems (P2)**

**Presiding:** MARC R. TOOL, California State University-Sacramento

KLAUS NIELSEN, University of Roskilde—Evolutionary-Institutional Approches to the Post-Communist Transformation

ROBERT SCHLACK, Carthage College—The Application of the Theory of Institutional Change to the Problems of Transitional Economics

JERRY L. PETR, University of Nebraska-Lincoln—Discontinuities in Economic Evolution: Lessons from the Eastern Front

JACK REARDON, University of Wisconsin—The Development of the Labour Market in the Baltic Republics

**Discussants:** CLIFFORD S. POIROT, JR., American University, Bulgaria  
RUUD KNAACK, University of Amsterdam

**2:30 pm, Hilton—Union Square 21, Session No. 40**  
**AERE**

**Controlling Externalities from Automobiles (Q2)**

## Sunday ● January 7

**Presiding:** VIRGINIA D. McCONNELL, University of Maryland-Baltimore

JACQUELINE GEOGHEGAN, University of Maryland, BARBARA KANNINEN, University of Minnesota, and CRAIG MOHN, University of California-Berkeley—Environmental Congestion Pricing on the San Francisco Bay Bridge: An Empirical Analysis

ANA ALBERINI and WINSTON HARRINGTON, Resources for the Future—Estimating the Fleet Turnover

GUNNAR S. ESKELAND and TARHAN FEYZIOGLU, World Bank—Rationing in Demand Management: The Backfiring of a Driving Ban in Mexico City

EDWARD R. MOREY, University of Colorado, and TYMON S. LODDER, Regional Air Quality Council-Denver—Combining Revealed Preference Data to Estimate a WTA Function for Highly-Polluting Vehicles

**Discussants:** KENNETH A. SMALL, University of California-Irvine

HOWARD GRUENSPECHT, U.S. Department of Energy

### 2:30 pm, Marriott—Pacific Suite E, Session No. 22 ES

#### Empirical International Finance (F3)

**Presiding:** CHARLES ENGEL, University of Washington

YIN-WONG CHEUNG and MENZIE CHINN, University of California-Santa Cruz—Integration, Cointegration and the Forecast Consistency of Structural Exchange Rate Models

MARIE-JOSÉE GODBOUT and SIMON van NORDEN, Bank of Canada—Reconsidering Cointegration in Exchange Rates: A Case Study of Size Distortion in Finite Samples

COLIN CROWNOVER and DOUGLAS STEIGERWALD, University of California-Santa Barbara—Purchasing Power Parity and Measurement of Error Bias

MERIH UCTUM, Federal Reserve Bank of New York—European Integration and Asymmetry in the EMS

**Discussants:** JOHN ROGERS, Board of Governors of the Federal Reserve System

CHARLES ENGEL, University of Washington

FRANCIS X. DIEBOLD, University of Pennsylvania

**2:30 pm, Marriott—Pacific Suite F, Session No. 23**  
**ES**

**Topics in Industrial Organization (LO)**

**Presiding:** HANS HALLER, Virginia Polytechnic Institute and State University

ERIC W. BOND and THOMAS A. GRESIK, Pennsylvania State University—  
Information Sharing with Asymmetrically Informed Governments

DAVID A. MALUEG and SHUNICHI TSUTSUI, Tulane University—Oligopoly  
Information Exchange Reconsidered

DICKY DAMANIA and BILL Z. YANG, Flinders University—Asymmetric  
Price Adjustment in a Repeated Oligopoly

GILLES CHEMLA, London School of Economics—Competition, Investment  
and Vertical Integration

**Discussants:** BARBARA J. SPENCER, University of British Columbia

GUOFU TAN, University of British Columbia

**2:30 pm, Marriott—Sierra Suite H, Session No. 35**  
**ES**

**Experimental Economics and Industrial Organization (LO)**

**Presiding:** ROBERT FORSYTHE, University of Iowa

JOHN H. KAGEL, University of Pittsburgh—Adaptive Learning vs. Equilib-  
rium Refinements in an Entry Limit Pricing Game

GAUTAM GOSWAMI, THOMAS NOE, and MICHAEL REBELLO, Georgia  
State University—Collusion in Uniform-Price and Discriminatory Auctions of  
Shares: Experimental Evidence

JOYCE E. BERG and GEOFFREY B. SPRINKEL, University of Iowa—The  
Activity Based Costing Debate: Evidence from Controlled Laboratory  
Economies

CHARLES KAHN, GEORGE PENNACCHI, and BEN SOPRANZETTI, Univer-  
sity of Illinois—The Effect of Limited-Recall on Market Pricing: The Case of  
Retail Bank Deposits

**Discussants:** ANDREAS BLUME, University of Iowa

RUSSELL COOPER, Boston University

**Sunday ● January 7**

**2:30 pm, Marriott—Sierra Suite I, Session No. 36**  
**ES**

**Evolutionary Games and Applications (C7)**

**Presiding:** PEYTON YOUNG, Johns Hopkins University

ED HOPKINS, European University Institute—Price Dispersion: An Evolutionary Approach

THEODOSIOS TEMZELIDES, University of Minnesota—Learning, Coordination, and Banking Panics

LEIGH TEFATSION, Iowa State University—A Trade Network Game with Endogenous Partner Selection

VALENTINA CORRADI, University of Pennsylvania, and RAJIV SARIN, Texas A&M University—Continuous Approximations of Stochastic Evolutionary Game Dynamics

**Discussant:** PEYTON YOUNG, Johns Hopkins University

**2:30 pm, Marriott—Sierra Suite J, Session No. 37**  
**ES**

**Computationally Intensive Econometric Methods (C3, C4)**

**Presiding:** VASSILIS A. HAJIVASSILIOU, Columbia University

VICTOR LAVY, Hebrew University, MICHAEL PALUMBO, University of Houston, and STEVEN STERN, University of Virginia—Simulation of Multinomial Probit Probabilities and Imputation of Missing Data

CHARLES R. NELSON, RICHARD STARTZ, and ERIC ZIVOT, University of Washington—Inference in Instrumental Variables Using Computational Methods

JAMES G. MACKINNON, Queen's University and ANTHONY A. SMITH, JR., Carnegie Mellon University—Approximate Bias Correction in Econometrics

GEORGES DIONNE, CHARLES VANASSE, CRT-Université de Montréal, and, ROBERT GAGNÉ, École des HEC and CRT—Inferring Technological Parameters from Incomplete Panel Data

**Discussants:** PAUL RUUD, University of California-Berkeley

VASSILIS A. HAJIVASSILIOU, Columbia University

**2:30 pm, Marriott—Sierra Suite K, Session No. 38  
ES**

**Taxation and Investment (H3)**

**Presiding:** ANDREW LYON, University of Maryland

ROBERT S. CHIRINKO, Emory University, STEVEN FAZZARI, Yale University, and ANDREW P. MEYER, Federal Reserve Bank of St. Louis—Investment Spending and the Rental Price of Capital: Lessons from U.S. Micro Data

JAMES R. HINES, JR., Harvard University—Targeted Tax Benefits, Bond Prices, and Investment

KEVIN HASSETT, Board of Governors of the Federal Reserve System, and GILBERT E. METCALF, Tufts University—Investment with Randomness in Tax Policy: Moving to an Aggregate Analysis

**Discussants:** ANDREW LYON, University of Maryland

TAKEO HOSHI, University of California-San Diego

ERIC ENGEN, Federal Reserve Board

**2:30 pm, Marriott—Pacific Suite H, Session No. 25  
ES**

**GMM and Covariance Matrix Estimation (C1)**

**Presiding:** JOHN HEATON, Massachusetts Institute of Technology

MARINE CARRASCO and JEAN-PIERRE FLORENS, GREMAG—Generalization of the GMM to Continuous-Time Nonstationary Processes

WOUTER den HAAN and ANDREW LEVIN, Federal Reserve Board—Inferences from Parametric and Non-Parametric Covariance Matrix Estimation Procedures

MATHEW J. CUSHING, University of Nebraska-Lincoln, and MARY G. MCGARVEY, University of Nebraska-Lincoln—Degrees of Freedom Correction for HAC Covariance Estimators

**Discussants:** ANDREW LO, Sloan School, Massachusetts Institute of Technology

GEORGE TAUCHEN, Duke University

**Sunday ● January 7**

**2:30 pm, Hilton—Union Square 5, Session No. 24  
MEEA**

**Turkish Stock and Financial Markets (G1)**

**Presiding:** SAEED RAHNEMA, Queen's University

BATURALP CANDEMIR, Central Bank of Turkey and H. BAHA KARABUDAK, Treasury, Ankara—The Search for a Business and Investment Confidence Index for Turkey

GULNUR MURADOGLU, Bilkent University—Learning in an Emerging Market: Price Reaction to Stock Dividends in Turkey

ERCAN BALABAN and KURSAT KUNTER, Central Bank of the Republic of Turkey—A Macroeconomic Factor Model: Empirical Evidence from an Emerging Stock Market (Case of Turkey)

ERDAL OZMEN, Middle East Technical University—Demand for Money, Seigniorage, and Inflation Tax in Turkey

**Discussants:** AYSE YUCE, Bilkent University

MINE CINAR, Loyola University

**2:30 pm, Hilton—Union Square 15, Session No. 34  
NEA**

**Development and Mobility Trends in the Occupation and Local Economy (J6, O1)**

**Presiding:** ROMIE TRIBBLE, Spelman College

AUGUSTIN FOSU, Oakland University—Trends in Occupational Mobility of African-Americans Since the Civil Rights Act of 1964

GLORIA TINUBU, Spelman College—Towards a Cooperative Theory of Sustainable Local Development

JULIET ELU, Clark College—Is Intra-Regional Trade the Answer to the Economic Problems of Sub-Saharan African Countries?

ROMIE TRIBBLE, Spelman College—The Kuznets-Lewis Process Within the Context of Race and Class in the U.S. Economy

**Discussants:** To be announced



**2:30 pm, Hilton—Union Square 10, Session No. 29**  
**NAEFA**

**Technology, Trade and Trade Policy (F1)**

**Presiding:** RUSSELL E. SMITH, Washburn University

PAMELA J. SMITH, University of Delaware—International Patent Protection and United States Exports: Evidence in the Data

JOANNE FEENEY, University of Colorado-Boulder, and ARYE HILLMAN, Bar-Ilan University—Asset Markets and Individual Trade Policy Preferences

KEITH E. MASKUS, University of Colorado-Boulder, and MOHAN PENUBARTI, University of California-Los Angeles—Patents, Trade, and Foreign Direct Investment

BERNARD M. WOLF, York University—Intellectual Property Rights and the World Trade Organization

**Discussants:** JON HAVEMAN, Purdue University

JIM CASSING, University of Pittsburgh

DAVID GOULD, Federal Reserve Bank of Dallas

HENDRIK VAN DEN BERG, University of Nebraska-Lincoln

**2:30 pm, Hilton—Union Square 11, Session No. 30**  
**NAEFA**

**Currency Crises and Risk Management (F3)**

**Presiding:** SHAH MEHRABI, Montgomery College

ALLAN MENDELOWITZ, JUAN GOBEL, and ANTHONY MORAN, U.S. General Accounting Office—Mexico's Financial Crisis

POCHARA THEERATHORN, University of Memphis, and CARLOS ALCERRECA, Instituto Tecnológico Autónomo de México—A Cross-Market Comparison of Intraday Stock Price Movements During the Peso Devaluation Crisis

PETER E. KOVEOS and DIPINDER S. RANDHAWA, Syracuse University—Financial Liberalization and Bank Risk Management

ALICIA GIRÓN, University of Mexico—Financial Crisis in Mexico

**Sunday ● January 7**

**Discussants:** JUAN GOBEL, U.S. General Accounting Office

ANTHONY MORAN, U.S. General Accounting Office

LYNN PI, California State University-Hayward

STEVEN C. HINE, Lyon College

**2:30 pm, Hilton—Union Square 14, Session No. 33**  
**NAEFA**

**New Developments in Monetary Economics (E5)**

**Presiding:** DOUGLAS FISHER, North Carolina State University

DAVID J. SMYTH, Louisiana State University, and ERIC SCHALING, Bank of England, London—The Effect of Inflation on Growth and Fluctuations in Dynamic Macroeconomic Models

DOUGLAS FISHER, North Carolina State University, and ADRIAN FLEISSIG, University of Texas-Arlington—The Role of Monetary Aggregates in the P-Star Model of Inflation

FAIK KORAY and W. DOUGLAS McMILLIN, Louisiana State University-Baton Rouge—Real and Monetary Disturbances, the Exchange Rate, and the Current Account

THOMAS COSIMANO, CONNELL FULLENKAMP, and RICHARD SHEEHAN, University of Notre Dame—An Examination of Retail Deposit Rate Setting By Large Financial Institutions

**Discussants:** MARK WOHR, University of Nebraska-Omaha

GERALD P. DWYER, Clemson University

DEAN CROUSHORE, Federal Reserve Bank of Philadelphia

WILLIAM CROWDER, University of Texas-Arlington

**2:30 pm, Hilton—Mason A, Session No. 46**  
**SGE**

**Federal Taxation and Business Dynamics (H2)**

**Presiding:** PHIL SPILBERG, California Franchise Board

**Sunday ● January 7**

TOM PETSKA, Internal Revenue Service—Do Taxes Affect Business Legal Structure? An Analysis of IRS Data

SARA NUTTER, Internal Revenue Service, JIM YOUNG, and PATRICK WILKIE, George Mason University—Tax Legislation and Business Form Choice: C Corporation Behavior Before and After TRA86

SUSAN CIANFLONE and AMY GILL, Internal Revenue Service—S Corporation Elections After TRA86

**Discussants:** JEFFREY MACKIE-MASON, University of Michigan  
GEORGE PLESKO, Northeastern University

**2:30 pm, Hilton—Mason B, Session No. 47**  
**URPE**

**Critical Perspectives on Orthodoxy (B4, D5, J5)**

**Presiding:** ROY J. ROTHEIM, Skidmore College

STEVE FLEETWOOD, De Montfort University, UK—Critical Realism and the Neoclassical Theory of Trade Union Behavior

SERGIO NISTICO, University of Rome—Full cost Prices, Capacity Utilization and the Classical-Type Notion of Long Period Equilibrium

JOCHEN RUNDE, University of Cambridge—Assessing Causal Explanations

MICHAEL PERELMAN, California State University-Chico—Conservative Proto-Marxism and the Critique of the Market

**Discussants:** MALCOLM SAWYER, University of Leeds  
VICTORIA CHICK, University College, London  
TONY LAWSON, University of Cambridge

**2:30 pm, Hilton—Powell A, Session No. 48**  
**URPE**

**The Political Economy of Macroeconomics: An Italian Perspective (E0, F2, F4)**

**Sunday ● January 7**

**Presiding:** GERALD EPSTEIN, University of Massachusetts-Amherst

DANIELE CHECCHI, University of Milan, ANDREA ICHINO, Bocconi University, and ALDO RUSTICHINI, CORE—A Comparative Analysis of Intergenerational Mobility in Italy, the United States and Germany

LILIA COSTABILE, University of Naples—The Political Economy of Business Cycle Theory in Historical Perspective

CARLO PANICO, University of Naples—Macroeconomic Theory and European Economic Integration

**Discussants:** ROBERT POLLIN, University of California-Riverside

ILENE GRABEL, University of Denver

GARY DYMSKI, University of California-Riverside

**2:30 pm, Hilton—Powell B, Session No. 49  
URPE**

**From Socialism to Capitalism and Back Again (L6, O5, P0)**

**Presiding:** MIEKE MEURS, American University

RON BAIMAN, Roosevelt University—Deconstructing Market Forces: Using Chicago Deindustrialization Data to Construct Tools for Non-Market Investment Allocation

FRANK THOMPSON, University of Michigan—Market Socialism and Financial Economics

MARK K. TOMASS, Msarykova University, and SCOTT G. GEHLBACH, Central Europe Institute—The Czech Economic Transformation in Retrospect

DAVID M. KOTZ, University of Massachusetts-Amherst—Remaking the Russian Economy: A Report Card

**Discussants:** ROBIN HAHNEL, American University

TOM WEISSKOPF, University of Michigan-Ann Arbor

Sunday ● January 7

**2:30 pm, Hilton—Sutter A, Session No. 50**  
**URPE**

**Capital and Labor: Regulating the Market (J0)**

**Presiding:** DAWN SAUNDERS, University of Vermont

ROBERT CHERRY, Brooklyn College—A Neoclassical Theory of Regulating Capitalists

MARK LEVITAN, Queens College—Stability and Change in the Inter-Industry Wage Distribution, 1973 to 1989

JENS CHRISTIANSEN, Mount Holyoke College—Labor Market Regulation and Economic Performance in the G-7

JOHN CHARALAMBAKIS, Asbury College—Labor Segmentation: Empirical Results from Greece

**Discussants:** SAM ROSENBERG, Roosevelt University

STEPHEN CULLENBERG, University of California-Riverside

Sat.  
2:30

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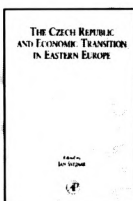
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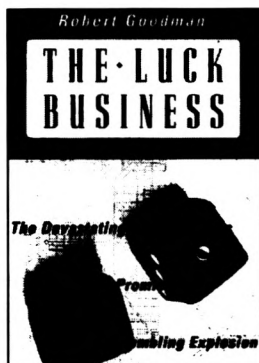
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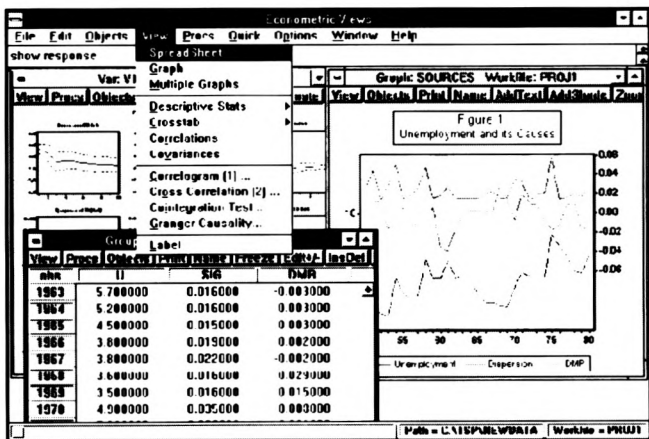
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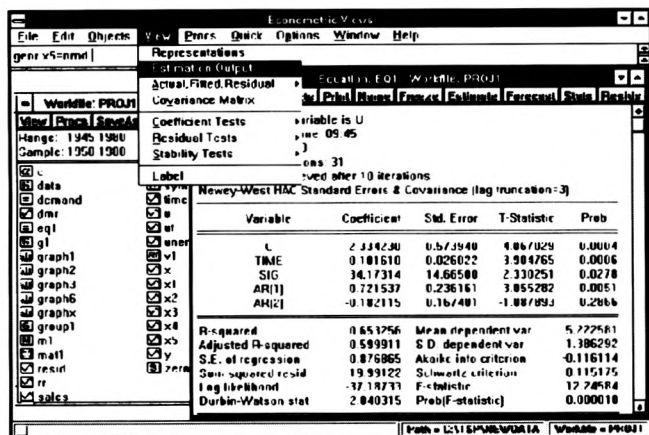
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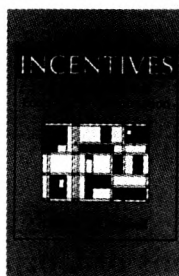
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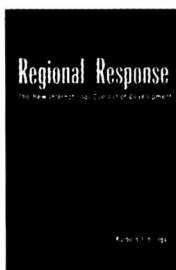
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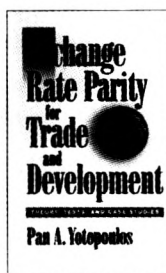
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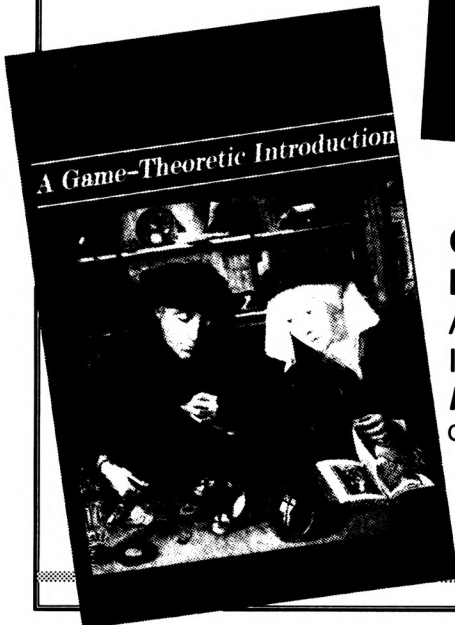
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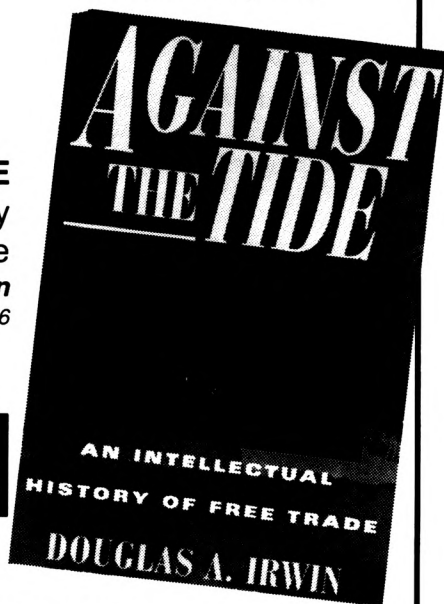
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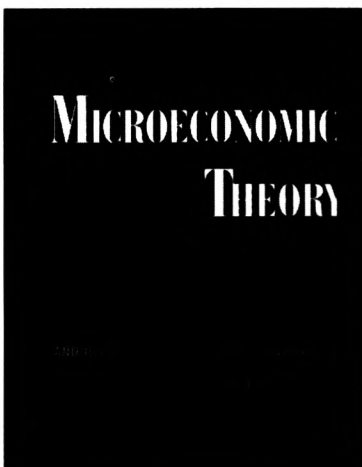
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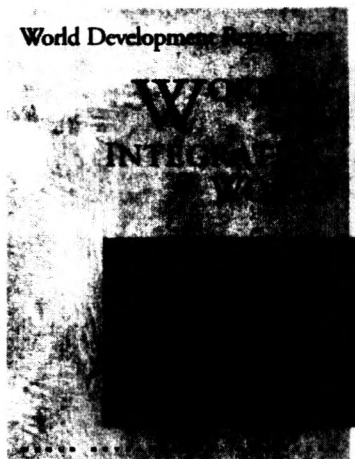
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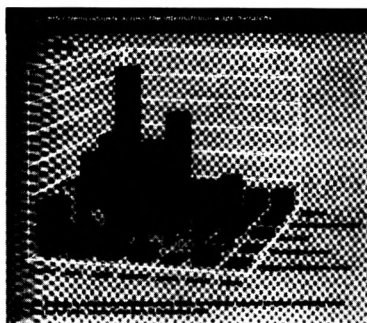
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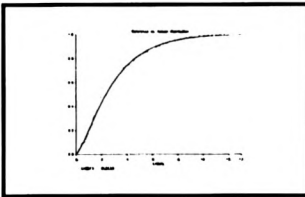
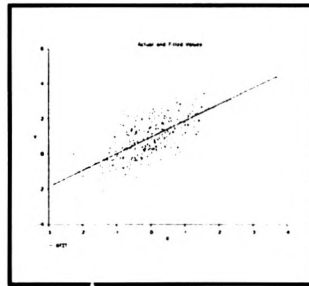
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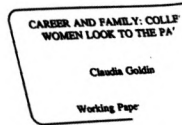
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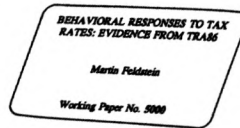
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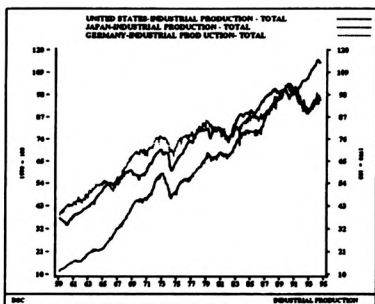
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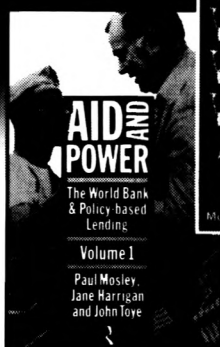
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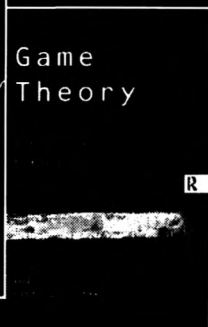
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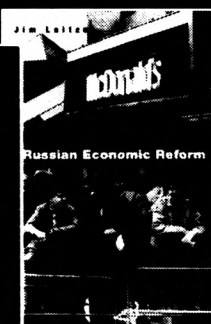
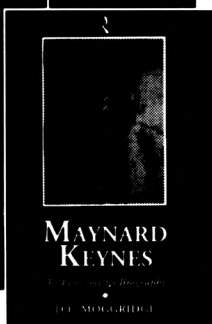
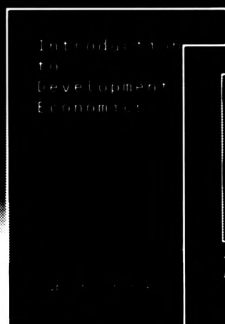
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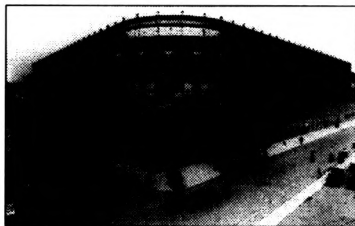
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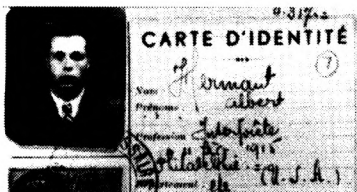
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