

Allied
Social Science
Associations
Program

New Orleans, LA

January 4–6, 1997

New Orleans Hilton Riverside & Towers

Cover art is an oil painting, "New Orleans,"
by Julie Ann Elston, Berlin, Germany 1995

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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 functions are indicated.

CONVENTION FACILITIES

Ten hotels are being used for all housing. Sessions and other convention functions will be held in the Hilton Riverside & Towers, ITT Sheraton New Orleans, Marriott, and the Fairmont Hotel. A map of New Orleans 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 Hilton Riverside & 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 Hilton Riverside & Towers, First Floor, Convention Registration Desk. On-site registration fee is \$50. Preregistration and On-site registration booths will be open as follows:

Friday, January 3	12:00 noon to 8:00 pm
Saturday, January 4	7:45 am to 5:00 pm
Sunday, January 5	8:00 am to 5:00 pm

SPOUSES

There will be *no* spouse programs. Spouses wishing to attend any of the meetings may register for \$20. If your spouse needs an affiliation on his/her badge, he/she must register separately and pay the full fee.

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 Grand Ballroom Foyer, Fifth Floor, ITT Sheraton New Orleans. Application and order forms will be available for those who did not file prior to the con-

vention. 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:

Friday, January 3	10:00 am to 5:00 pm
Saturday, January 4	9:00 am to 5:00 pm
Sunday, January 5	9:00 am to 5:00 pm
Monday, January 6	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 2. The message exchange will provide rapid communications between employers and applicants. Employers may make arrangements with the receptionist outside the Pontchartrain Ballroom, Third Floor, ITT Sheraton New Orleans for time and space for conducting interviews. There is no fee to either applicants or employers for this service. The Professional Placement Center is conducted by and sponsored free of charge each year through the efforts of the Illinois Department of Employment Security.

EXHIBITS

Exhibits are located in Hilton Exhibition Center, Second Floor, Hilton Riverside & Towers. Exhibit area may be visited during the following hours:

Saturday, January 4	9:00 am to 6:00 pm
Sunday, January 5	9:00 am to 5:00 pm
Monday, January 6	9:00 am to 12:00 noon

MESSAGE AND INFORMATION CENTER

The Message and Information Center, not Placement Service Messages, is located in the Court Assembly, Third Floor, Hilton Riverside & Towers and will be open during the following hours:

Friday, January 3	1:00 pm to 8:00 pm
Saturday, January 4	8:00 am to 5:00 pm
Sunday, January 5	8:00 am to 5:00 pm
Monday, January 6	8:00 am to 1:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 561-0500, Ext. 5120 . A list of all persons who preregistered, and are staying in one of the Convention Hotels, is listed in the hotel directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.

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	Saturday, January 4, 12:30 pm Hilton Riverside & Towers, Grand Salon C
ASE Presidential Breakfast	Sunday, January 5, 8:00 am ITT Sheraton New Orleans, St. Charles B
AEA Luncheon Honoring the 1995 Nobel Laureate	Sunday, January 5, 12:30 pm Hilton Riverside & Towers, Grand Salon C
IRRA Presidential Luncheon	Sunday, January 5, 12:30 pm Fairmont, Grand Ballroom
AREUEA Presidential Luncheon	Sunday, January 5, 12:00 noon ITT Sheraton New Orleans, Waterbury Ballroom

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

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA Convention is located in the Burgundy Room, First Floor, Hilton Riverside & Towers. The hours of operation:

Friday, January 3	12:00 noon to 5:00 pm
Saturday, January 4	8:00 am to 5:00 pm
Sunday, January 5	8:00 am to 5:00 pm
Monday, January 6	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 586-4650.

An Information Desk will be located on the Fifth Floor, outside the Grand Ballroom, ITT Sheraton New Orleans, Second Floor of the Marriott, and the Second Level, outside the Emerald Ballroom, Fairmont Hotel. These desk will be open on Saturday and Sunday from 8:00 am until 3:00 pm and on Monday from 8:00 am until noon. To reach the ITT Sheraton Information Desk call 595-5560 . To reach the Marriott Information Desk call 581-1000, ext. 5650. To reach the Fairmont Information Desk call 529-4826.

PRESS SERVICE

The ASSA Press Room is located in the Headquarters, Burgundy Room, First Floor, Hilton Riverside & Towers. The Press Room will be open during the following hours:

Friday, January 3	2:00 pm to 5:00 pm
Saturday, January 4	7:30 am to 5:00 pm
Sunday, January 5	7:30 am to 5:00 pm
Monday, January 6	7:30 am to 3:00 pm

To reach by phone call 586-4649.

BUSINESS CENTERS

There are full service business centers in all the hotels but three. The Crowne Plaza, Doubletree, and the Embassy Suites do not have business centers. The other seven do. Services include photocopies, facsimiles, transparencies, computer workstations, etc. The Hilton Riverside & Towers business center is located in the Riverside Lobby. The hours are 7:00 am – 8:00 pm Monday through Friday and 10:00 am – 3:00 pm, Saturday and Sunday. The business center in the ITT Sheraton is located on the Third Level. The hours are 7:00 am – 6:00 pm Monday through Friday, 9:00 am – 1:00 pm Saturday and Sunday. The business center in the Marriott is located on the Lobby Level. The hours are 7:00 am – 6:00 pm Monday through Friday and closed Saturday and Sunday. The business center in the Fairmont is located on the Mezzanine Level. The hours are 7:00 am – 5:00 pm Monday through Friday, 8:00 am – 5:00 pm Saturday, and closed Sunday. **The hours in the Hilton, Sheraton, Marriott and Fairmont may be extended during the ASSA convention.** For the Le Meridien, Inter-Continental, and the Monteleone 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 on the Third Floor, Hilton Riverside & Towers. On site registration is based on availability. Check with KiddieCorp in Ascot, Newberry and Windsor Rooms, January 4–6, 7:30 am – 5:00 pm.

SHUTTLE

ASSA will run a contiguous but very minimal shuttle service between the hotels. A schedule will be posted in each hotel. Shuttle stop flyers will also be available in the ASSA Registration area.

LOST AND FOUND

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

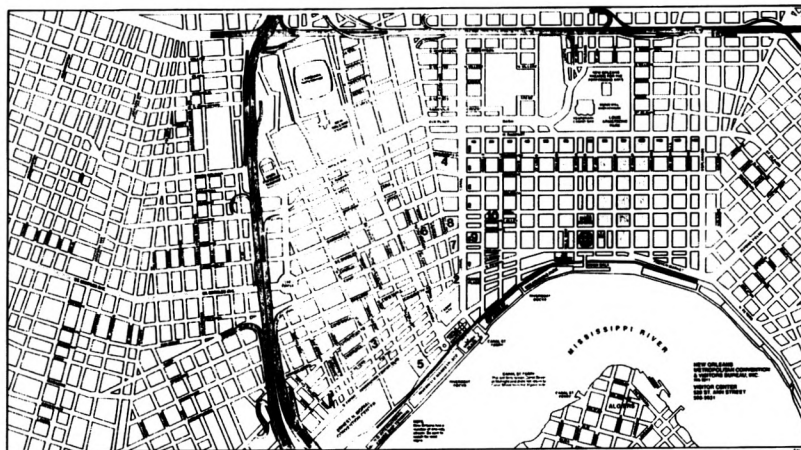
REPLACEMENT PROGRAMS & BADGES

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Hilton Riverside & Towers. 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



- | | | | |
|---|--|----|--|
| 1 | CROWNE PLAZA
333 Poydras Street
504/525-9444 | 2 | DOUBLETREE
300 Canal Street
504/581-1300 |
| 3 | EMBASSY SUITES
315 Julia Street
504/525-1993 | 4 | FAIRMONT
123 Baronne Street
504/529-7111 |
| 5 | HILTON RIVERSIDE & TOWERS
Poydras at the Mississippi River
504/561-0500 | 6 | INTER-CONTINENTAL
444 St. Charles Avenue
504/525-5566 |
| 7 | ITT SHERATON NEW ORLEANS
500 Canal Street
504/525-2500 | 8 | LE MERIDIEN
614 Canal Street
504/525-6500 |
| 9 | MARRIOTT
555 Canal Street
504/581-100 | 10 | MONTELEONE
214 Royal Street
504/523-3341 |

HILTON RIVERSIDE & TOWERS

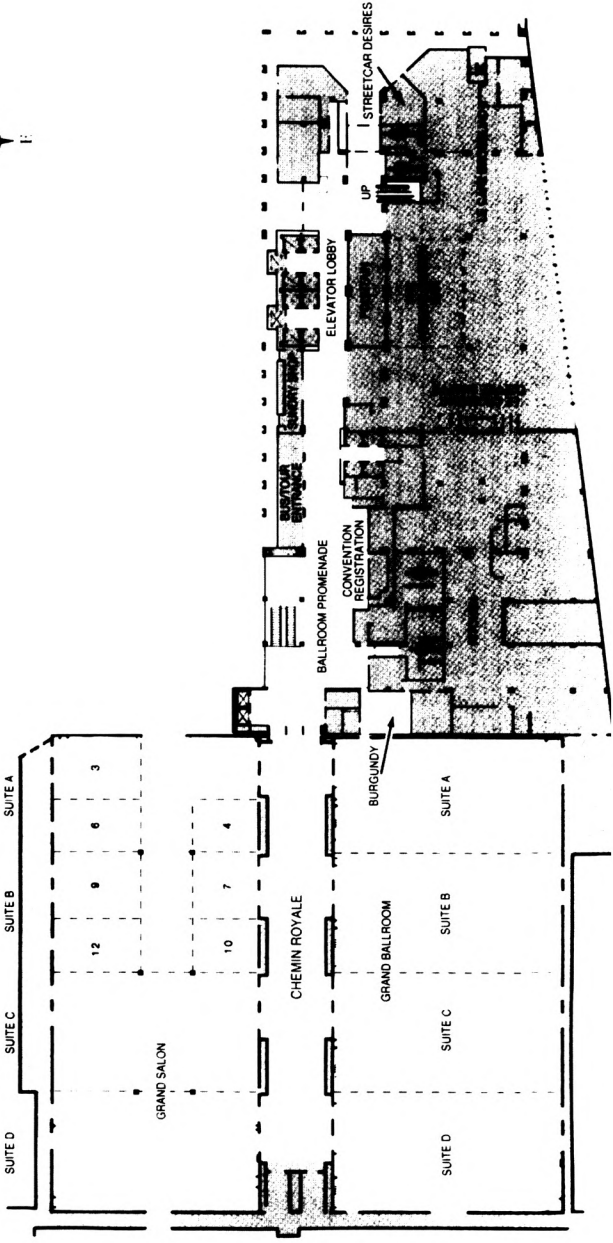
Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ASCOT	THIRD FLOOR	KIDDIECORP
BELLE CHASSE	THIRD FLOOR	SESSION #28
BURGUNDY	FIRST FLOOR	ASSA HEADQUARTERS & PRESS
CAMBRIDGE	SECOND FLOOR	SESSION #14
CHEQUERS	SECOND FLOOR	SESSION #18
CONVENTION REG DESK	FIRST FLOOR	ASSA REGISTRATION
COURT ASSEMBLY	THIRD FLOOR	MESSAGE & INFORMATION & ASSOCIATION TABLES
DURHAM	THIRD FLOOR	SESSION #31
EGLINTON & WINTON	SECOND FLOOR	SESSION #19
ELMWOOD	THIRD FLOOR	SESSION #27
GRAND BALLROOM A	FIRST FLOOR	SESSION #10
GRAND BALLROOM B	FIRST FLOOR	SESSION #11
GRAND BALLROOM C	FIRST FLOOR	SESSION #12
GRAND BALLROOM D	FIRST FLOOR	SESSION #13
GRAND SALON 3	FIRST FLOOR	SESSION #1
GRAND SALON 4	FIRST FLOOR	SESSION #3
GRAND SALON 6	FIRST FLOOR	SESSION #2
GRAND SALON 7	FIRST FLOOR	SESSION #4
GRAND SALON 9	FIRST FLOOR	SESSION #6
GRAND SALON 10	FIRST FLOOR	SESSION #5
GRAND SALON 12	FIRST FLOOR	SESSION #7
GRAND SALON C	FIRST FLOOR	SESSION #8
GRAND SALON D	FIRST FLOOR	SESSION #9
HILTON EXHIBITION CENTER	SECOND FLOOR	ASSA EXHIBITS
HORIZON	TWENTY-NINTH FLOOR	RECEPTIONS
JASPERWOOD	THIRD FLOOR	SESSION #25
MAGNOLIA	THIRD FLOOR	SESSION #24
MARLBOROUGH A	SECOND FLOOR	SESSION #16
MARLBOROUGH B	SECOND FLOOR	SESSION #17
MELROSE	THIRD FLOOR	SESSION #22
NAPOLEON BALLROOM	THIRD FLOOR	SESSION #20
NEWBERRY	THIRD FLOOR	KIDDIECORP
NORWICH	THIRD FLOOR	SESSION #30
OAK ALLEY	THIRD FLOOR	SESSION #26
PRINCE OF WALES	SECOND FLOOR	SESSION #15
ROSEDOWN	THIRD FLOOR	SESSION #23
TRAFALGAR	THIRD FLOOR	SESSION #29
VERSAILLES BALLROOM	THIRD FLOOR	SESSION #21
WARWICK	THIRD FLOOR	SESSION #32
WINDSOR	THIRD FLOOR	KIDDIECORP

HILTON RIVERSIDE & TOWERS

1st FLOOR

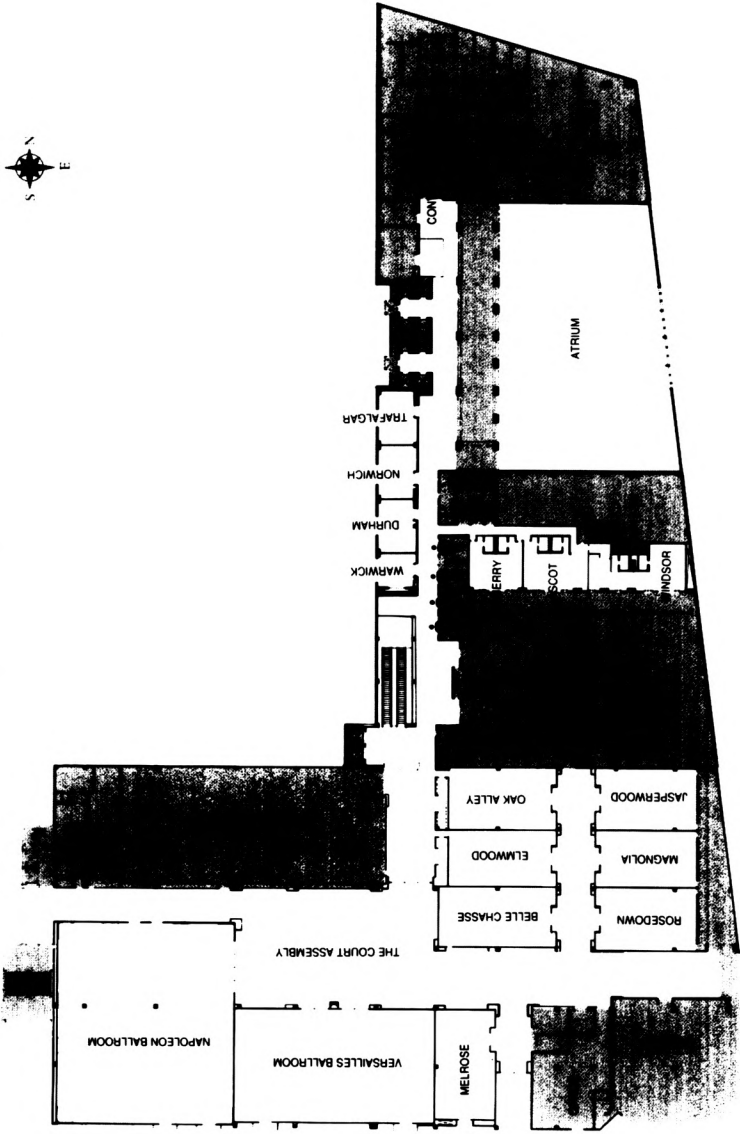
1st FLOOR



HILTON RIVERSIDE & TOWERS

3rd FLOOR

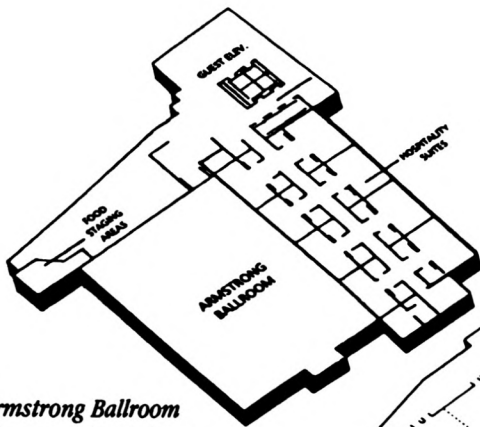
3rd FLOOR



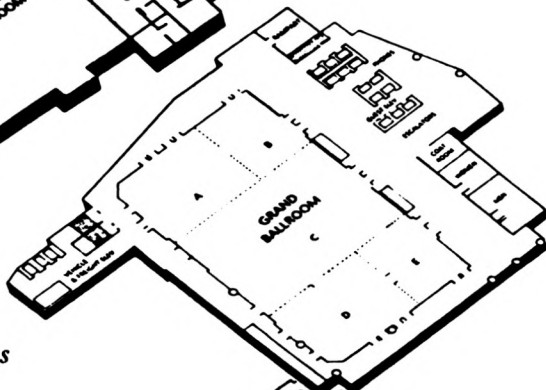
ITT SHERATON NEW ORLEANS

Meeting Facilities

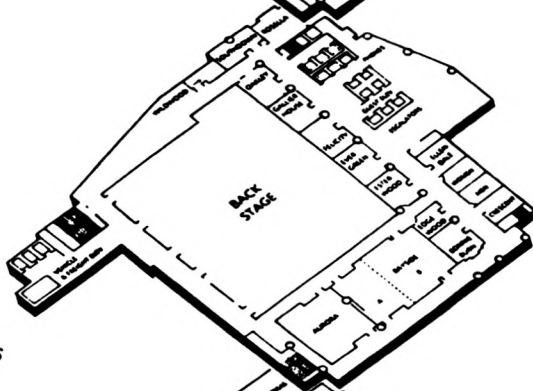
ROOM	FLOOR	SESSION # OR FUNCTION
ARMSTRONG BALLROOM	EIGHTH FLOOR	SESSION #27
AURORA	FOURTH FLOOR	SESSION #7
BAYSIDE A	FOURTH FLOOR	SESSION #5
BAYSIDE B	FOURTH FLOOR	SESSION #6
BONNIE BURN	FOURTH FLOOR	SESSION #9
CRESCENT	FOURTH FLOOR	SESSION #17
EDGEWOOD	FOURTH FLOOR	SESSION #18
ELLEDALE	FOURTH FLOOR	SESSION #15
ESTERWOOD	FOURTH FLOOR	SESSION #13
EVERGREEN	FOURTH FLOOR	SESSION #16
FELICITY	FOURTH FLOOR	SESSION #12
GALLIER HOUSE	FOURTH FLOOR	SESSION #11
GRAND BALLROOM A-D	FIFTH FLOOR	PLACEMENT SERVICE
GRAND BALLROOM E	FIFTH FLOOR	SESSION #25
OAKLEY	FOURTH FLOOR	SESSION #8
PONTCHARTRAIN A-D	THIRD FLOOR	PLACEMENT INTERVIEW
POYDRAS	THIRD FLOOR	SESSION #3
RAMPART	FIFTH FLOOR	SESSION #24
ROSELLA	FOURTH FLOOR	SESSION #14
SALON 817	EIGHTH FLOOR	SESSION #19
SALON 821	EIGHTH FLOOR	SESSION #20
SALON 824	EIGHTH FLOOR	SESSION #28
SALON 825	EIGHTH FLOOR	SESSION #21
SALON 828	EIGHTH FLOOR	SESSION #22
SALON 829	EIGHTH FLOOR	SESSION #23
SOUTHDOWN	FOURTH FLOOR	SESSION #10
ST. CHARLES A	THIRD FLOOR	SESSION #1
ST. CHARLES B	THIRD FLOOR	SESSION #2
TENNESSEE WILLIAMS	THIRD FLOOR	SESSION #4
	CONFERENCE CENTER	
WATERBURY BALLROOM	SECOND FLOOR	SESSION #26



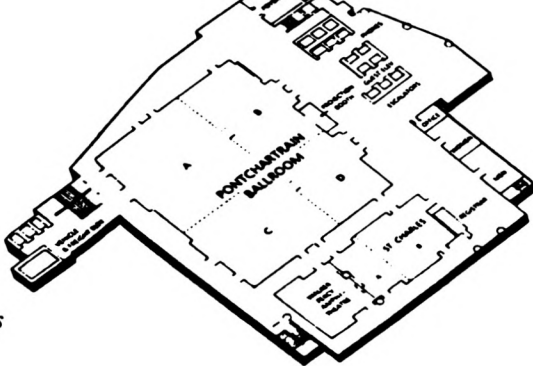
*Armstrong Ballroom
Sheraton New Orleans
Eighth Floor*



*Sheraton New Orleans
Fifth Floor*



*Sheraton New Orleans
Fourth Floor*



*Sheraton New Orleans
Third Floor*

NEW ORLEANS MARRIOTT

Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
AUDUBON	FIFTH FLOOR	SESSION #24
BACCHUS	FOURTH FLOOR	SESSION #22
BALCONY I	FOURTH FLOOR	SESSION #14
BALCONY J	FOURTH FLOOR	SESSION #15
BALCONY K	FOURTH FLOOR	SESSION #16
BALCONY L	FOURTH FLOOR	SESSION #17
BALCONY M	FOURTH FLOOR	SESSION #18
BALCONY N	FOURTH FLOOR	SESSION #19
BEAUREGARD	FIFTH FLOOR	SESSION #25
BONAPARTE	FOURTH FLOOR	SESSION #20
GALVEZ	FIFTH FLOOR	SESSION #26
IBERVILLE	FOURTH FLOOR	SESSION #23
JACKSON	FIFTH FLOOR	SESSION #27
LAFAYETTE	FORTY-FIRST FLOOR	SESSION #30
LA GALERIE 1	SECOND FLOOR	SESSION #1
LA GALERIE 2	SECOND FLOOR	SESSION #2
LA GALERIE 3	SECOND FLOOR	SESSION #3
LA GALERIE 4	SECOND FLOOR	SESSION #4
LA GALERIE 5	SECOND FLOOR	SESSION #5
LA GALERIE 6	SECOND FLOOR	SESSION #6
NAPOLEON	FORTY-FIRST FLOOR	SESSION #29
REGENT	FOURTH FLOOR	SESSION #21
RIVERVIEW	FORTY-FIRST FLOOR	LUNCHEON
SALON A	THIRD FLOOR	SESSION #7
SALON B	THIRD FLOOR	SESSION #8
SALON C	THIRD FLOOR	SESSION #9
SALON D	THIRD FLOOR	SESSION #10
SALON E	THIRD FLOOR	SESSION #11
SALON F & G	THIRD FLOOR	SESSION #12
SALON H	THIRD FLOOR	SESSION #13
ST. CHARLES	FORTY-FIRST FLOOR	SESSION #28

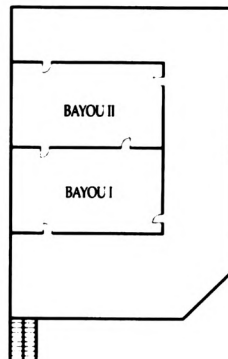
FAIRMONT HOTEL

Meeting Facilities

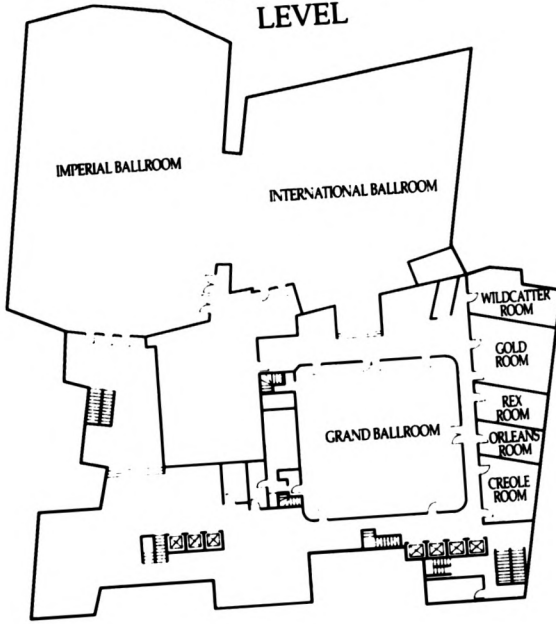
ROOM	FLOOR	SESSION # OR FUNCTION
BAYOU I	BAYOU LEVEL	SESSION #14
BAYOU II	BAYOU LEVEL	SESSION #15
BAYOU III	BAYOU LEVEL	SESSION #16
BAYOU IV	BAYOU LEVEL	SESSION #17
CHANCELLOR'S ROOM	SECOND FLOOR	SESSION #2
CREOLE ROOM	MEZZANINE LEVEL	SESSION #12
EMERALD BALLROOM	SECOND FLOOR	SESSION #4
EMERALD BALLROOM FOYER	SECOND FLOOR	IRRA& ASSA INFORMATION
EXPLORER'S ROOM	SECOND FLOOR	SESSION #3
GOLD ROOM	MEZZANINE LEVEL	SESSION #9
GRAND BALLROOM	MEZZANINE LEVEL	SESSION #13
LOYOLA ROOM	SECOND FLOOR	SESSION #7
MAYOR'S CHAMBER	SECOND FLOOR	SESSION #5
ORLEANS ROOM	MEZZANINE LEVEL	SESSION #11
REX ROOM	MEZZANINE LEVEL	SESSION #10
TULANE ROOM	SECOND FLOOR	SESSION #6
UNIVERSITY ROOM	SECOND FLOOR	SESSION #1
WILDCATTER ROOM	MEZZANINE LEVEL	SESSION #8

BAYOU LEVEL*

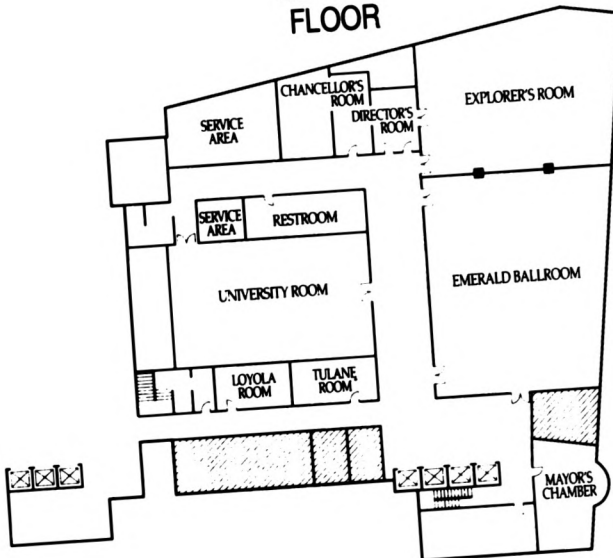
* Bayou I and II may be subdivided into four separate meeting rooms.



MEZZANINE LEVEL



SECOND FLOOR



Allied Social Science Associations Executive Officers

African Finance & Economics
Association (AFEA)

Robert G. Sherman
American Graduate School of
International Management

American Agricultural Economic
Association (AAEA)

Ralph D. Christy
Cornell University

American Committee on Asian
Economic Studies (ACAES)

M. Jan Dutta
Rutgers University

American Economic Association (AEA)

Anne Krueger
Stanford University

American Finance Association (AFA)

Eduardo S. Schwartz
University of California—Los Angeles

American Real Estate & Urban
Economic Association (AREUEA)

Robert Edelstein
University of California—Berkeley

Association for Comparative
Economic Studies (ACES)

John Bonin
Wesleyan University

Association for Economic & Development
Studies in Bangladesh (AEDSB)

Azizur Rahman Khan
University of California—Riverside

Association for Evolutionary
Economics (AFEE)

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Erasmus University Rotterdam

Association for Social Economics (ASE)

Hans E. Jensen
University of Tennessee—Knoxville

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Economy (ASGE)

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Butler University

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 on North America (CEANA)	Cliff Huang Vanderbilt University
Chinese Economists Society (CES)	Chun Chang University of Minnesota
Cliometrics Society (CS)	Samuel H. Williamson Miami University
Economic Society (ES)	Roger Guesnerie DELTA, France
Economic Science Association (ESA)	Thomas Palfrey Caltech
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)	James P. Henderson Valparaiso University
Industrial Organization Society (IOS)	Carl Shapiro University of California–Berkeley
Industrial Relations Research Association (IRRA)	Hoyt N. Wheeler University of South Carolina
International Association for Feminist Economics (IAFFE)	Marianne Ferber University of Illinois
International Economic & Finance Society (IEFS)	Wolfgang Mayer University of Cincinnati
International Network for Economic Method (INEM)	Bruce Caldwell University of North Carolina–Greensboro
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)	David K. Eiteman University of California—Los Angeles
Korea-American Economic Association (KAEA)	E. Han Kim University of Michigan
Latin American Economic Association (LAEA)	Albert Fishlow University of California—Berkeley
Middle East Economic Association (MEEA)	Fatemah Moghadam Hofstra University
National Association of Forensic Economics (NAFE)	John P. Adams, Jr.
National Council on Economic Education (NCEE)	Robert Duvall
National Economic Association (NEA)	Shelley White-Means University of Memphis
National Tax Association (NTA)	Robert Ebel
North American Economics & Finance Association (NAEFA)	Sven Arndt Claremont McKenna College
Omicron Delta Epsilon (ODE)	Charles F. Phillips, Jr. Washington & Lee University
Peace Science Society (International) (PSSI)	Stuart 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)	Loren E. Casement U.S. Department of Commerce
Society on Economics & Management in China (SEMC)	Sheng-Cheng Hu Purdue University
Transportation & Public Utilities Group (TPUG)	Steven A. Morrison Northeastern University
Union for Radical Political Economists (URPE)	Ellen Frank

Listing of Advertisers and Exhibitors

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Addison-Wesley Publishing Co. (Booths 501, 503 & 505)
American Enterprise Institute (Booth 511)
Ashgate Publishing Company, p. 328 (Booth 411)
Association of American University Presses (Booth 509)
Atlantic Economic Society, p. 357 (Booth 604)
Blackwell Publishers, pp. 336-37 (Booth 707 & 709)
Boston Convention and Visitors Bureau, Inc., p. 363
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Bureau of Labor Statistics (Booth 716)
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Kluwer Academic Publishers (Booth 801)

Mathworks, Inc. (Booths 110 & 112)
MIT Press, pp. 318-19, 370-71 (Booths 208 & 210)
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University of Michigan Press, p. 346 (Booth 700)
National Association of Business Economists (Booth 605)
National Economists Club Educational Foundation (Booth 803)
National Planning Association (Booth 809)
W.W. Norton and Company, pp. 372-73 (Booths 308 & 310)
OECD Publications and Information Center, Cover 4 (Booth 506)
Omicron Delta Epsilon, p.366 (Booth 706)
Oxford University Press, pp. 321-27 (Booths 601 & 603)
Prentice Hall, pp. 306-07, 334 (Booths 407 & 409)
Princeton University Press, pp. 301-03 (Booths 309 & 311)
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Quantitative Micro Software, Cover 3 (Booth 400)
RAND (Booth 704)
Resources for the Future, p. 351 (Booth 205)
Review of International Economics, p. 374
Routledge Publishing, pp. 332-33 (Booth 206)
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SAS Institute Inc., p. 368 (Booths 305 & 307)
Scandinavian Journal, p. 357
M. E. Sharpe, p. 305 (Booth 204)
Simon & Schuster and Free Press (Booth 404)
Social Science Electronic Publishing (Booth 105)
Social Security Administration (Booth 912)
South-Western Publishing/ITP, pp. 360-61 (Booths 514, 515 & 614)
Southern Economic Association, p. 354
Springer-Verlag New York Inc. (Booth 405)
St. Martins Press/Scholarly & Reference, p. 299 (Booths 703 & 705)
Standard & Poor's Compustat (Booths 406, 408 & 410)
TIAA-CREF, p. 339 (Booths 808 & 810)
TSM Global Economic Data Base (Booth 613)
TSP International, p. 347 (Booth 306)
United Nations Publications, p. 350 (Booth 602)
University Press of America (Booth 702)
W.E. Upjohn Institute, pp. 352-53 (Booth 701)
West Publishing Company, pp. 348-59
Westview Press, p. 317 (Booth 711)
John Wiley & Sons, Inc. (Booths 608 & 610)
World Bank (Booths 508 & 510)
Worth Publishers (Booth 301)
1997-98 Announcements and Call for Papers, pp. 355-56, 367

SUMMARY OF SESSIONS BY ORGANIZATION

AFEA

January 5

8:00 am — African Financial Issues

10:15 am — African Economic Issues

AAEA

January 4

10:15 am — Bargaining Models of Rural Households: A Focus on Women

2:30 pm — Financing the New World Food Market: Who Will Provide the Capital?

January 5

8:00 am — From Subsistence Systems to Commercial Agriculture: The Need for a
New Development Paradigm

10:15 am — The Impact of Freer Markets and Trade on Agri-Food Marketing Policy
and Government Institutions

2:30 pm — Poverty Targeted Programs in a Development Context: The Role of Safety
Nets During the Process of Economic Growth

AEA

January 4

8:00 am — Interregional and International Macro and Finance
International Comparisons of Economic Inequality: How is the U.S.
Different?
Nonlinearities in Asset Markets
Second Best Environmental Policy
Urban Problems
The Economics of Language
On the Road Again: The Influence of Travel and Travelogues on
Classical Political Economy
What's On the Internet for Economists? A Demonstration and Update
Empirical Analysis of the Chinese Economy
Modeling Auctions
The Efficacy of Environmental Regulation

The New Industrial Revolution in Asia and the Pacific (joint with ACAES)
Corporate Finance and Corporate Governance (joint with AFE)
Country Risk Affected by Explicit and Implicit Grants (joint with ASGE)
Issues in the Teaching of Undergraduate Economics/Faculty Advisor
Session (joint with ODE)
Common Currencies vs. Currency Areas (joint with SPM)

10:15 am — Asymmetries of the Business Cycle
Technological Change, Energy Efficiency, and the Environment
Computable Economics
The Likely Impacts of Welfare Reform
What's On the Internet for Economists? A Demonstration and Update
Vouchers and Educational Efficiency—Recent Results
Applied Economics in Action: The World Bank
Current Issues in State and Local Public Finance
Determinants of Wages Using Firm Data
Time Allocation to Work, Leisure, and Retirement
Applied Economics in Action: Assessing Fundamental Tax Reform
Interaction of Economic Institutions and Theory
Regulatory Reform: The Ascendancy of Markets (Roundtable)
Economic Development and International Trade
The Political Economy of Economic Reform (Roundtable)
Computer Advances and Pedagogy: Growth, Glitz or Both?
International Perspectives on Youth Employment and Unemployment
(joint with IRRA)
Empirical Investigations of International Trade Theory (joint with IEFS)
Economic Growth, Income Distribution, and Economic Welfare in North
America (joint with NAEFA)

12:30 pm — AEA/AFA Joint Luncheon

2:30 pm — The Transition from Socialism (Roundtable)
Trade and Tax Reform: Uniformity vs. Discretion
The Economic Analysis of Substance Use and Abuse
Financial Crises
What's On the Internet for Economists? A Demonstration and Update
Economics of Social Insurance
Time and Resource Allocation in Families
What Should High School Graduates Know in Economics?
Perspectives on Economic Inequality: Pay, Income, and Wealth
Downsizing (Its Extent and Consequences) (Roundtable)
Is There a Core of Practical Macroeconomics That We Should All Be-
lieve? (Roundtable)
Economic Development
Regional Economic Integration and Intraindustry Trade
The Political Economy of Environmental Regulation
Cliometrics After Forty Years (Roundtable) (joint with CS)
The Marshall Plan Revisited (joint with ECAAR)
African-American Economic Gains: A Long-Term Assessment (joint with
NEA)

4:45 pm — Richard T. Ely Lecture

January 5

- 8:00 am — Expectations and Monetary Policy
Irving Fisher (1867–1947) in Retrospect: Panel Discussion
Economics of Pharmaceuticals
Unemployment and Wages
Active Learning Strategies for the College and University Economics Classroom, I (Workshop)
Applied Economics in Action: Lessons from Chile
Property Tax Limitations, School Quality and Property Values
Withdrawal from the Labor Force
Neglected Determinants of Economic Performance During Transitions
Applied Economics in Action: The U.S. Foreign Aid Program
Economic Analysis of the Asian Economy
Competition or Collusion?
Explaining Intra-industry Trade
Industry Adjustments to Deregulation (joint with TPUG)
- 10:15 am — Empirical Studies of Incentives in Government Bureaucracies: Can Internal Incentive Schemes Emulate Market Competition?
Regional Integration and the Dynamics of Development
ASEAN's Deregulation Process: Trade, Public Finance and Capital Markets
Social Security: A Debate on Privatization (Roundtable)
Aspects of Immigrant Assimilation
New Evidence on Output-Inflation Tradeoffs
Debating Feminist Postmodernism in Economics (Roundtable)
Heterogeneity in Household Saving
Applied Economics in Action: The Council of Economic Advisers
Active Learning Strategies for the College and University Economics Classroom, II (Workshop)
Monetary and Fiscal Policy: The Role for Structural Macroeconomic Models (Roundtable)
Theoretical Issues in Antitrust
Historical Perspectives on Welfare Policy
Risk Assessment and Rational Choice
Environmental Economics in Transitional Economies (joint with AERE)
Capital Market, Financial Intermediation and Economic Growth: Asian Pacific-Rim Experience (joint with CEANA)
- 12:30 pm — Luncheon Honoring the 1995 Nobel Laureate in Economics, Robert E. Lucas, Jr.
- 2:30 pm — Intertemporal Coordination and Business Cycles
Persistent Unemployment (Roundtable)
Race in the Low Wage Labor Market (Roundtable)
Disability Issues Affecting Women
Active Learning Strategies for the College and University Economics Classroom, III (Workshop)
Affirmative Action (Roundtable)
Macro Effects of Exchange Rate-Based Stabilizations and Their Demise
What Have We Learned from Empirical Growth Research?
Applied Economics in Action: The CPI Commission

Current Research of the CEME Model Comparison Seminar
Prospects for Fundamental Tax Reform (Roundtable)
Markets for Power: Competition and Pricing in Electric Utilities
Lessons for Trade Policy from Political Economy Models (Roundtable)
Campaign Expenditures and the Efficiency of Political Markets
Economics of Transition: Recent Developments in Theory and Practice
(joint with CES)
Game Theory in Historical Perspective (joint with HES)
Latin Immigration into the U.S.: Benefits and Costs (joint with HPBE)

4:45 pm — Presidential Address

6:00 pm — Business Meeting

January 6

8:00 am — Learning in Macroeconomics (Roundtable)
The Political Economy of Regional Integration
Inequality and the Family
Incentives in the Health Care Marketplace
Exchange Rates and Financial Crises: Recent Lessons from
Developing Countries
The Impact of Pensions on Saving Behavior
Health Insurance and Treatment Options for Women
Discrimination in the Labor Market
Reconsidering the Fiscal Role of Government
The Use of CD ROMs in Teaching Principles of Economics (Roundtable)
Structural Estimation of Firm Behavior
Technology and Trade
Long-Term Changes in Labor Conditions

10:15 am — Does Uncertainty Matter for Investment?
Human Capital in Rapidly Changing Economies
Applications of Computer Technology in the Classroom
Health Care
Cities and National Economic Growth (Roundtable)
The New Evidence on Key Macroeconomic Issues
Incentive Contracts and Related Managerial Practices
Profit Rates: Recent Trends and Explanations
Reconciling Short- and Long-Run Objectives of Fiscal Policy (Round-
table)
Economics in Action: The IMF
The Interaction between Norms and Economic Incentives
Measurement Issues in the Consumer Price Index
Market Design (Roundtable)
The Methuselah Dilemma—Is Longevity Killing Us?
Public and Private Education
Distributional Effects of Economic Transition (joint with ACES)
Economic Integration in the Pacific-Rim (joint with KAEA)
Cost and Revenue Potential for World Government (UN or Equivalent)
(joint with PSSI)

- 2:30 pm — Imperfect Price Flexibility
 International Competitiveness and Growth
 Jobs, Cities, and Economic Space
 Education and the Distribution of Income
 Issues on Nominal and Real Exchange Rates
 Impact of Potential Tax Reforms
 Changing Fiscal Federalism
 The Economic Consequences of Family Leave
 The Emerging New Economics of the Firm
 Local Institutions, Consumption Smoothing, and Poverty in Developing
 Countries
 Financial Effects n Product Market Competition
 Impact of Family Structure on Wages
 Explaining Bilateral Trade Patterns
 Tax Reform and Real Estate (joint with AREUEA)
 Supply and Demand for Medical Personnel (joint with HERO)

AFA

January 4

- 8:00 am — Risk Management
 Alternative Term Structure Models
 Initial Public Offerings
 Forecasting Means and Correlations of Asset Returns
- 10:15 am — Performance and Behavior of Money Managers
 Option Pricing
 Mergers and Acquisitions
 Financial Markets and Public Policy
 Interest Rates: Empirical Analysis
- 12:30 pm — AEA/AFA Joint Luncheon
- 2:30 pm — Individual Stock Ownership
 Banking and Intermediation
 Derivatives: New Empirical Models
 Agency Conflicts and Investment Incentives
 Mandelbrot's Theory of Long-Tailedness and Long-Term Dependence

January 5

- 8:00 am — Option Pricing Theory
 Market Microstructure Theory
 How Will the World Wide Web Change Publishing and Research in Finance?
 International Investment
 Gains and Losses in Portfolio Management
- 10:15 am — Fischer Black's Intellectual Legacy
 Market Structure and Price Discovery
 Financial Structure
 Corporate Governance and Firm Performance

2:30 pm — Dynamic Models of Asset Pricing
Information in Financial Markets
Book-to-Market, Size, and Expected Stock Returns
Dividends and Payout Policy
Financial Distress

January 6

8:00 am — Issues in Financial Education
Empirical Microstructure Order Flow Studies
Security Design and Ownership Structure
Options and Real Estate (joint with AREUEA)
Lessons from the Past (joint with CS)

10:15 am — Managerial Compensation and Firm Performance
Long-Run Analysis of Corporate Actions
Asset Pricing: Empirical
Market Integration and Emerging Markets

AREUEA

January 4

8:00 am — Issues in International Real Estate
Portfolios
Schools and Housing Values

10:15 am — Housing Issues
Mortgage Pricing
Cap Rates/Valuation

2:30 pm — International Housing
REIT Performance and Liquidity
Real Estate in the Capital Markets
Congestion

January 5

8:00 am — Housing Quality and Assistance
Issues in Urban Economics
Mortgages and Underwriting

10:15 am — Real Estate Cycles
Cities and Labor Markets
Residential Lending Issues

12:30 pm — Presidential Luncheon

2:30 pm — Tenure Choice
Housing Markets, Development and Investment
Commercial Indices

January 6

- 8:00 am — Housing Prices and Spatial Issues
Tax Issues
Brokerage/Agency
Options and Real Estate (joint with AFA)
- 10:15 am — Issues in Zoning and Land Use
Office Dynamics
Race, Discrimination, Housing
- 2:30 pm — Commercial Leasing
House Prices and Methods (Hedonics)
Tax Reform and Real Estate (joint with AEA)

ACES

January 4

- 8:00 am — The Second Stage of Economic Transformation in Central Europe: Preparation for Accession to the European Union
Comparative Economic Systems as the Anthropology of Economics: The Models of Polanyi (joint with ASE)
- 10:15 am — The "Transition" in Comparative Economic Studies (Panel Discussion)
- 2:30 pm — Enterprise Adjustment and Survival in the Transitional Economy
- 4:30 pm — Second Annual Poster Session—Reports from the Field: Current Trends in Transition Economics

January 5

- 8:00 am — Chinese State and Rural Firms (joint with CES)
- 10:15 am — Hardening Soft Budget Constraints During the Transition (joint with CES)
- 2:30 pm — Law and Disorder: Rent-Seeking in Russian Enterprises

January 6

- 8:00 am — Towards Sustainable Growth in Transition Economies
- 10:15 am — Distributional Effects of Economic Transition (joint with AEA)
- 2:30 pm — Integration of European Economies

AEDSB

January 4

- 8:00 am — Bangladesh Economy: Some Open Economy Issues

10:15 am — Economy of Bangladesh: Selected Issues in Environment, Poverty, Industry and Growth

AFFEE

January 4

8:00 am — Critiquing the Market
Credit is Crucial

10:15 am — James Street Memorial Session: Case Studies—Institutionalism's Evolving Base

2:30 pm — Modern Class Warfare in the United States: Alternative Perspectives
Money Talks: Critiques of the Rhetoric of Economics

January 5

8:00 am — Clarence E. Ayres Memorial Session

10:15 am — Institutionalism and Marxism

2:30 pm — The Contributions of Hyman Minsky
Empirical Institutionalism

4:45 pm — Presidential Address

January 6

8:00 am — The International (Dis)Order
Institutionalist Perspectives on the Telecommunication Revolution

10:15 am — Enabling Myths
Social Valuation and Change

2:30 pm — Reinventing the Market
Making War, Making Peace

ASE

January 3

8:00 pm — The Faces of Economic Restructuring: Their Effect on Women (joint with IAFFE)

January 4

8:00 am — Comparative Economic Systems as the Anthropology of Economics: The Models of Polanyi (joint with ACES)

10:15 am — Methodology

2:30 pm — Public Issues in the Social Economy

January 5

8:00 am — Presidential Breakfast

10:15 am — Income and Employment Security

2:30 pm — The Great Society—Precursors and New Perspectives

January 6

8:00 am — The Economics of Adolph Lowe

10:15 am — Markets and the State: Their Role in Economic Growth and Trade

1:00 pm — The Other Half: Educating Foreign Economists in the United States

ASGE

January 4

8:00 am — Country Risk Affected by Explicit and Implicit Grants (joint with AEA)

10:15 am — Economic Analysis of Altruism

2:30 pm — Privatizing Social Security: Changing the Implicit Grant Components
(Roundtable)

ASCE

January 5

2:30 pm — Issues on Cuban Economic Transition

ACE

January 4

8:00 am — God and the Economists

10:15 am — Eastern European Economies in Transition: Interrelationships between
Market Exchange, Rule of Law, and Cultural Conditions (Roundtable)

AERE

January 4

8:00 am — Risk and Regulation

10:15 am — Issues in Efficient Resource Management

2:30 pm — Domestic and International Global Climate Change Policies

January 5

8:00 am — Ecological Economics: What Have We Learned?

- 10:15 am — Environmental Economics in Transitional Economies (joint with AEA)
2:30 pm — Empirical Studies of Environmental Regulation with Census Data

January 6

- 8:00 am — Household Behavior and Environmental Amenities
10:15 am — Outdoor Recreation and Environmental Valuation

AFE

January 4

- 8:00 am — Corporate Finance and Corporate Governance (joint with AEA)
10:15 am — CEO Incentives and Firm Strategy

January 5

- 8:00 am — Corporate Governance and the Bankruptcy Process
10:15 am — Nonstandard Approaches to Managerial Economics

January 6

- 10:15 am — Corporate Governance and Organization

AIES

January 4

- 8:00 am — Issues in Energy and Environmental Economics
10:15 am — Issues in Industrial Economics
2:30 pm — Issues in Indian Economy

January 5

- 8:00 am — Alternative Economics
10:15 am — The State of the Indian Economy (Roundtable)
2:30 pm — Issues in International Trade and Payments

January 6

- 8:00 am — Issues in Macroeconomics
10:15 am — Issues in Measurement

AES

January 4

- 8:00 am — Trade and Development

10:15 am — Industry Studies and Applied Microeconomics

2:30 pm — Money and Banking

January 5

8:00 am — Exchange Rates and Global Financial Market Linkages

10:15 am — Efficiency in Financial Intermediation

2:30 pm — New Approaches to Doing China Research

January 6

8:00 am — Trade and Regulation

CEANA

January 4

10:15 am — Economic Developments

2:30 pm — Asian Pacific-Rim Experiences

January 5

8:00 am — Trade, Growth & Economic Fluctuations

10:15 am — Capital Market, Financial Intermediation and Economic Growth: Asian Pacific-Rim Experience (joint with AEA)

2:30 pm — Econometrics

CES

January 4

8:00 am — Chinese Employment, Business and Contracting Practices

10:15 am — Trends and Fluctuations in Regional Economic Development in China Since Reform

January 5

8:00 am — Chinese State and Rural Firms (joint with ACES)

10:15 am — Hardening Soft Budget Constraints During the Transition (joint with ACES)

2:30 pm — Economics of Transition: Recent Developments in Theory and Practice (joint with AEA)

January 6

10:15 am — Ownership and Incentives in the Chinese Economy

CS

January 4

10:15 am — Savings and Risk

2:30 pm — Cliometrics After Forty Years (joint with AEA)

January 5

8:00 am — Southern Labor Markets

10:15 am — International Comparisons

2:30 pm — Agricultural Mechanization

January 6

8:00 am — Lessons from the Past (joint with AFA)

ES

January 4

8:00 am — Multiple Object Auctions
Information Economics
Semiparametric and Nonparametric Theory and Methods: I
Theory of Political Economy
Imperfect Competition, External Effects and Business Cycles
Theories of Trade Policy
Fertility and Employment Dynamics
Applied Semiparametric and Nonparametric Estimation

10:15 am — Static Models of Imperfect Competition
Financial Economics
Asymmetric Information and Monetary Policy
Resource Reallocation and Growth
Vertical and Horizontal Firm Relations
Field Auctions
School Quality and Labor Market Outcomes

2:30 pm — Contract Theory
Econometric Methods in Finance
Multivariate Time Series and Cointegration
Public Finance
Semiparametric and Nonparametric Theory and Methods: II
Compensation Systems and Performance
Empirical Studies of International Trade and Finance
Econometric Models of Life Cycle Decision Making

January 5

8:00 am — Imperfectly Competitive Markets

Dynamic Models of Imperfect Competition, I
Life Cycle Earnings and Allocation Decisions
Econometrics of Structural Change
Theory of Organizations
Econometric Theory and Methods for Panel Data
Consumption Smoothing in Developing Countries

10:15 am — Economics of Education Policy
Trading Markets
Time Series Theory
Econometric Theory
Inequality in Wages and Employment
Dynamic Microeconomic Models
International Trade Rules and Institutions
VARs: Theory and Applications

2:30 pm — Public Economics, I
New Directions in the Analysis of Interest Rates
Job Mobility and Compensation
Computation and Theory
Public Sector Wages and Health Insurance
Labor and Development
Evolutionary Models
Common International Fluctuations: Evidence

January 6

8:00 am — Dynamic Models of Imperfect Competition, II
GARCH and Volatility
Computational Aspects of Rational Expectations Models
Economic Demography
Heterogeneity and Aggregate Behavior
Institutions and Incentives
Business Cycles: Asymmetries and Regional Evidence

10:15 am — Labor Contracts
Asset Pricing
Endogenous Growth, Technology Diffusion, and Trade: Empirical Studies
Incomplete Markets and Money
Implementation
Experimental Auctions

2:30 pm — Public Economics, II
New Ideas Concerning Unit Roots
Dynamic Economics
Nutrition and Health in Developing Countries
Empirical Models of Auctions
Theories of International Finance
Money and Private Information

ESA

January 4

8:00 am — Quantal Response Learning in Games

10:15 am — New Directions in Experiments and Economic Theory

2:30 pm — Fairness and Cooperation in Economics

ECAAR

January 4

2:30 pm — The Marshall Plan Revisited (joint with AEA)

January 5

8:00 am — Disposition of Fissile Materials: Costs and Options

10:15 am — Peace Economics III: The Arms Trade—Theory, Hypothesis Testing, and Empirical Findings (joint with PSSI)

2:30 pm — Alternative Routes to a Market Economy

HERO

January 4

8:00 am — Health Insurance

10:15 am — Issues in Medicare Reform

2:30 pm — Managed Care Economics: Utilization and Financial Risk

January 5

10:15 am — Topics in Health Economics

2:30 pm — Economics of Medical Technology and Health Outcomes

January 6

2:30 pm — Supply and Demand for Medical Personnel (joint with AEA)

HES

January 4

10:15 am — Irving Fisher in Prospect and Retrospect

January 5

8:00 am — Outside Variables as Determinants of Methodology

10:15 am — Turning Points in Economics

2:30 pm — Game Theory in Historical Perspective (joint with AEA)

IOS

January 4

10:15 am — FTC Staff Report on Antitrust in the High-Tech, Global Market

2:30 pm — Implementing Local Competition in Telephony

IRRA

January 4

8:00 am — The Challenge of Temporary Employment to Industrial Relations
(Workshop)

Postal Service Comparability: Issues of Definition and Measurement
(Symposium)

The Organizing Challenge (Symposium)

9:30 am — Poster Session I

10:15 am — Interest-Based Problem Solving (Workshop)

Labor-Management Partnerships: What Skills and Training Do Union
Leaders Need? (Workshop)

International Perspectives on Youth Employment and Unemployment
(joint with AEA)

2:00 pm — Poster Session II

2:30 pm — Works Councils: Bane or Boon for Trade Unions? (Symposium)

Refereed Papers—Labor Management Relations

Arbitration of Employment Disputes: The Protocol and Due Process
(Roundtable)

4:45 pm — Distinguished Panel: Through a Glass Darkly: Building a New Workplace
for the 21st Century

January 5

8:00 am — Work Restructuring and Work/Family Conflict (Symposium)

Power and Control in Markets and Organizations: Implications for In-
dustrial Relations in Tomorrow's Workforce (Workshop)

Getting to Impasse: Unilateral Implementation of Employer Final Offers
(Workshop)

10:15 am — Historical Perspectives on Company Unions (Symposium)

New Developments in European Industrial Relations (Symposium)

Refereed Papers—Labor and Employment Law

12:30 pm — Presidential Luncheon

- 2:30 pm — Expanding North American Free Trade to the South: Industrial Relations Issues (Symposium)
 Employee Voice under Alternative Workplace Dispute Resolution Systems (Workshop)
 The Changing Workforce and Unionization (Workshop)
- 5:30 pm — Distinguished Panel—U.S. Competitiveness: The Future of Labor-Management Relations
- 7:00 pm — Labor History Film—The 1934 Textile Strike (Workshop)

January 6

- 8:00 am — “To Strike or Not to Strike”: Collective Bargaining Strategies in the 1990s (Symposium)
 Innovative Teaching in Human Resources and Industrial Relations (Workshop)
 Emerging Themes in U.S. Employment Training Policy (Workshop)
- 10:15 am — The Federal Mediation and Conciliation Services at Age 50 (Workshop)
 Injecting Flexibility into Organizational Pay Systems: A Review and Evaluation of Recent Trends (Roundtable)
 Refereed Papers—Human Resource Management
- 1:00 pm — Government Regulation of the Employment Relationship: The 1997 IRRA Research Volume (Workshop)
 The Status of Affirmative Action/Employment Equity in South Africa, USA, Canada and UK (Symposium)
 Refereed Papers—Labor Economics and Labor Markets

IAFFE

January 3

- 8:00 pm — The Faces of Economic Restructuring: Their Effect on Women (joint with ASE)

January 4

- 8:00 am — The Economics of Teenage Childbearing and the Feminization of Poverty in the U.S.
- 10:15 am — Women’s Work: Organization, Conceptualization, and Valuation (joint with URPE)
- 2:30 pm — Beyond Dualism: Economic Categories After Feminism

January 5

- 8:00 am — Barbara Bergmann’s Contributions to Feminist Economics
- 10:15 am — Issues in Feminist Economic Theory
- 2:30 pm — Taking Culture Seriously: Problematizing Choice, Individualism and Gender in the Third World (joint with URPE)

IEFS

January 4

10:15 am — Empirical Investigations of International Trade Theory (joint with AEA)

2:30 pm — Dynamics of Trade, Development and the Environment

INEM

January 4

2:30 pm — The Economics of Science and Economic Method

January 5

2:30 pm — Changing Concepts of Proof

ISINI

January 4

8:00 am — Methodology and Applied Science, I

10:15 am — Methodology and Applied Science, II

ISIR

January 5

10:15 am — Models of Inventory Behavior and Role in the Economy

ITFA

January 4

8:00 am — International Business Strategy

10:15 am — Money, Trade, and Capital Markets in Latin America

2:30 pm — Economic Integration

January 5

8:00 am — Explaining and Modeling International Trade

10:15 am — Determinants of Investment and Productivity Change

2:30 pm — Economic Liberalization and Its Effects

January 6

8:00 am — Foreign Direct Investment and MNCs

10:15 am — Money and Capital Markets

KAEA

January 4

8:00 am — Korean Economy

2:30 pm — Inflation, Taxation and Financial Market

January 5

8:00 am — Trade, Growth and Labor Market

10:15 am — Chaebuls and Financial System

January 6

10:15 am — Economic Integration in the Pacific Rim

LACEA

January 4

10:15 am — Capital Flows and Financial Stability in Latin America

2:30 pm — Fiscal Reform in Latin America: Institutional Dimensions

MEEA

January 4

8:00 am — Labor Markets, Business Cycle Indexes and Spending

10:15 am — Institutions and the Political Economy in the Magreb

2:30 pm — Economic Relations Between Countries and Regions

January 5

8:00 am — Privatization in the Middle East

10:15 am — Growth Strategies in the Middle East

2:30 pm — Women in the Middle East

January 6

8:00 am — General Equilibrium Analysis for Middle Eastern Countries
Export-Led Growth, Oil and International Trade

10:15 am — Public Finance and Inflation in the Middle East

2:30 pm — Banking, Financial Institutions and Exchange Rates in the Middle East

NABE

January 4

10:15 am — Anticipating the Course of the Economy: Alternative Approaches to the 1997 Outlook

January 5

2:30 pm — Research and the Quality of Data: Garbage In/Garbage Out?

NAFE

January 5

8:00 am — Methodological Issues in Forensic Economics

10:15 am — Topics in Forensic Economic Practice

2:30 pm — Discount and Growth Topics in Forensic Economics

NEA

January 4

8:00 am — Economics of Discrimination

10:15 am — Toward an Economic Theory of Racism

2:30 pm — African-American Economic Gains: A Long-Term Assessment (joint with AEA)

January 5

8:00 am — The Political Economy of Affirmation Action Retrenchment

10:15 am — Applied Restitution Theory: Reparations in Africa

2:30 pm — Improving Economic Welfare in the African-American Community

January 6

8:00 am — Trade Issues in Africa and the Diaspora

10:15 am — Applied Restitution Theory: Reparations in the Americas

2:30 pm — Employment and Business Effects of Affirmative Action in California

NTA

January 4

8:00 am — Outstanding Dissertation Research in Public Finance

10:15 am — Taxation, User Charges and the Social Agenda

January 5

2:30 pm — Improving Education Finance

NAEFA

January 4

8:00 am — New Developments in North American Labor Markets (joint with IRRRA)

10:15 am — Economic Integration in Transition: Monetary, Financial, and Institutional Considerations
Economic Growth, Income Distribution, and Economic Welfare in North America (joint with AEA)

2:30 pm — 50th Anniversary of the Employment Act of 1946
Studies of the Foreign Exchange Market

January 5

8:00 am — Investment, Economic Growth, and Development
Price Stability Targets and Monetary Demand
Asia and the Global Economy

10:15 am — International Financial Integration
International Trade, Economic Growth, and Jobs

2:30 pm — Trends and Prospects for the Mexican Economy
Monetary Policy, Inflation, and Economic Stability
Income Distribution Trends in North America

January 6

8:00 am — Behavior of Capital Markets
Financial Stress and Distress: The Response of the American Banking System

10:15 am — New Perspectives on the Role of Markets
Blacks and Hispanics: Trends and Prospects for Minority-Owned Businesses in the 1990's (joint with NAHPBE)

ODE

January 4

8:00 am — Issues in the Teaching of Undergraduate Economics/Faculty Advisor Session (joint with AEA)

2:30 pm — Graduate Student Paper Session

PSSI

January 4

- 10:15 am — Peace Economics I: Key Aspects of the Military Sector and Its Operation
2:30 pm — Peace Economics II: Contributed Papers

January 5

- 10:15 am — Peace Economics III: The Arms Trade-Theory, Hypothesis Testing, and Empirical Findings (joint with ECAAR)
2:30 pm — Peace Economics IV: Trade in Dual Use Commodities and Specific Region Impacts of Conversion

January 6

- 10:15 am — Cost and Revenue Potential for World Government (UN or Equivalent) (joint with AEA)

SPM

January 4

- 8:00 am — Common Currencies vs. Currency Areas (joint with AEA)

January 5

- 10:15 am — Trade and Finance in Central and Eastern Europe's Transforming Economies

SGE

January 4

- 8:00 am — International Trade Impact on U.S. Wages
Trade Policy in Asia
10:15 am — The Census X-12 ARIMA Seasonal Adjustment Package and Initial Applications Used By the Bureau of Labor Statistics
2:30 pm — Measures of Well-Being from the Consumer Expenditure Survey

January 5

- 8:00 am — Efficiency and Equity Issues in Student Aid
Using Economic Microdata to Inform Economic Policy: The Case of the Manufacturing Extension Partnership
10:15 am — Issues in Individual Income Taxation
Microsimulation Analysis of Health Reforms
2:30 pm — The Distinguished Lecture on Economics in Government

January 6

8:00 am — The Cutting Edge: New Issues of Equity and Efficiency for Government Policymakers

10:15 am — Issues in Business Taxation

2:30 pm — The Rise of Temporary Help and Other Alternative Work Arrangements

SEMC

January 6

10:15 am — Banking in China and Other Pacific Basin Countries

TPUG

January 4

2:30 pm — Energy Regulation in Transition

January 5

8:00 am — Industry Adjustments to Deregulation (joint with AEA)

10:15 am — Telecommunications Regulation in Transition

2:30 pm — Topics in Airline Economics

URPE

January 4

8:00 am — Topics in Macroeconomics: Growth and Gender
Markets and Socialism
Reworking Marxian Concepts: Money, Banking, Investment and Imperialism
Methodology I: Individualism, Choice, Slavery and Political Economy
Environmental Issues

10:15 am — New Theory on Technical Change and the Profit Rate
Classical Debates in Marxist Theory, Underdevelopment, the Okishio
Theorem and the Transformation Problem
The Review of Radical Political Economics: Present Condition and Future
Prospects
Women's Work: Organization, Conceptualization, and Valuation (joint with
IAFFE)

2:30 pm — Kaleckian Perspectives on Economic Issues
Marxist Studies
International Economics
Economic Reform in Russia (joint with ACES)

8:00 pm — Labor, the Media and Academics: The Making of a Political
Documentary Film

January 5

- 8:00 am — Cuba: The Beginning of an Economic Recovery and the Future of Socialism
The Political Economy of Chaos Theory
Gender and Race
Development Economics: Country/Region Studies I
- 10:15 am — Postmodernism, Knowledge, and Economics
Development Economics: Country/Region Studies II
- 2:30 pm — Issues in Modern Capitalism: Sustainability, Non-Profits, Growth and a Balanced Budget
Wages, Productivity, and the Labor Process
Taking Culture Seriously: Problematizing Choice, Individualism and Gender in the Third World (joint with IAFFE)

January 6

- 8:00 am — Critical Perspectives on Micro-Credit Strategies
Analyzing Institutions and Power Through Class, Gender and Race: Radical Political Economy in the Tradition of David M. Gordon
Employment, Job Requirements and Unions
- 10:15 am — Economic Knowledges: Producers, Consumers, Consequences
Methodology II: Power, Violence and Credibility in the Development of Capitalism
Changing Financial Institutions: Banking and Pension Funds
- 2:30 pm — Environmental Economics II
Contemporary Issues in Social Structures of Accumulation Theory
Time, Money, Capital Turnover and Crisis

DAILY PROGRAM OF EVENTS

Friday, January 3

9:00 am – 4:00 pm, Marriott—Salon A
IAFFE

Pedagogy Workshop

10:00 am – Midnight, Hilton—Melrose
AEA

Executive Committee Meeting—Invitation Only

12:00 Noon, Hilton—Durham
AEA

Executive Committee Luncheon—Invitation Only

12:30 pm, Marriott—Salon C
IAFFE

Feminist Economics Associate Editors Meeting—Invitation Only

1:00 pm, Sheraton—Bayside A
AREUEA

Board of Directors Meeting—Invitation Only

2:30 pm, Sheraton—Bonnie Burn
AREUEA

Doctoral Session

Friday • January 3

**3:00 pm, Marriott—Salon B
IAFFE**

Board Meeting

**4:00 pm, Sheraton—St. Charles A
AFEE**

Board of Directors' Meeting—Invitation Only

**4:00 pm, Marriott—Salon H
NAEFA**

Executive Committee Meeting—Invitation Only

**5:00 pm, Hilton—Durham
CSWEP**

Board Meeting—Invitation Only

**5:30 pm, Sheraton—Bayside B
AREUEA**

Doctoral Reception—Invitation Only

**5:30 pm, Sheraton—Poydras
NEA**

Review of Black Political Economy Board Meeting— Invitation Only

Friday • January 3

**6:00 pm, Hilton—Marlborough B
ASSA**

Cocktail Reception—Invitation Only

**6:00 pm, Fairmont—Gold Room
IRRA**

Executive Board Dinner and Meeting—Invitation Only

**8:00 pm, Sheraton—Poydras
NEA**

Board Meeting—Invitation Only

Saturday • January 4

**7:30 am, Marriott—Balcony J
AFA**

Journal of Finance Associate Editors Breakfast—Invitation Only

**7:30 am – 4:00 pm, Hilton—Chequers
CSWEP**

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

**7:30 am, Marriott—St. Charles
Undergraduate Economics Chairs**

Coffee Hour for Past, Present, and Future

**7:30 am, Hilton—Durham
Wellesley College**

27th Annual Economists' Breakfast

**8:00 am, Marriott—Napoleon
Journal of Economic Methodology**

Board of Editors Meeting

**8:30 am, Hilton—Norwich
Journal of Industrial Economics**

Editors' Meeting—Invitation Only

Saturday • January 4

9:00 am, Hilton—Grand Salon 12
National Council on Economic Education

Breakfast and Press Briefing On National Standards On Economics

10:15 am, Fairmont—Explorer's Room
UCIRHRP

Meeting and Luncheon—Invitation Only

12:00 pm, Marriott—Napoleon
NAFE

Board Meeting—Invitation Only

12:15 pm, Marriott—La Galerie 5
IAFFE

Business Meeting

12:30 pm, Hilton—Norwich
AEA

Committee on the Status of Minority Groups in the Economics Profession
Annual Business Luncheon

12:30 pm, Hilton—Grand Salon C
AEA/AFA

Joint Luncheon—Fee Event A
Presiding: Arnold C. Harberger, University of California—Los Angeles
Speaker: Michael J. Boskin, Stanford University

Saturday • January 4

12:30 pm, Sheraton—Aurora
AFEE

Veblen-Commons Award Luncheon, Admission by Advance Reservations

12:30 pm, Hilton—Durham
ACE

Fellowship Luncheon

12:30 pm, Marriott—Lafayette
ES

North American Council and Standing Committee Luncheon—Invitation Only

2:00 pm, Fairmont—Creole Room
IRRA

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

4:45 pm, Hilton—Napoleon Ballroom
AEA

The Richard T. Ely Lecture
Presiding: Arnold C. Harberger, University of California—Los Angeles
Speaker: D. Gale Johnson, University of Chicago—Agriculture and the Wealth of Nations

4:45 pm, Sheraton—Salon 828
AFEE

Membership Meeting

Saturday • January 4

**4:45 pm, Sheraton—Bonnie Burn
ASE**

Annual Membership Meeting

**4:45 pm, Hilton—Cambridge
CSWEP**

Business Meeting

**4:45 pm, Marriott—Iberville
ES**

Fellows Meeting

**4:45 pm, Sheraton—Ellendale
ECAAR**

General Membership Meeting

**4:45 pm, Marriott—Balcony I
NAFE**

General Membership Meeting

**5:00 pm, Marriott—Lafayette
AEA**

Committee on Economic Education Annual Meeting

**5:00 pm, Sheraton—Rampart
AERE**

Board of Directors Meeting—Invitation Only

Saturday • January 4

5:00 pm, Sheraton—Edgewood
MEEA

Board Meeting—Invitation Only

5:00 pm, Sheraton—St. Charles B
NEA

General Membership and Business Meeting

5:00 pm, Marriott—La Galerie 4
NAEFA

Advisory Board Meeting—Invitation Only
Presiding: Sven W. Arndt, Claremont McKenna College

5:30 pm, Sheraton—Aurora
AAEA

Reception

5:30 pm, Hilton—Grand Salon 10
Brown University

Economics Cocktail Party

5:30 pm, Hilton—Stergio Skaperdas Suite
University of California—Irvine

Graduates and Friends Reception

5:30 pm, Hilton—Grand Salon 4
University of California-Los Angeles

Reception

Saturday • January 4

**5:30 pm, Hilton—Durham
University of California-Santa Barbara**

Alumni Reception

**5:30 pm, Marriott—Bacchus
Center for Research on Contracts and the Structure of Enterprise**

Reception for Friends and Colleagues

**5:30 pm, Hilton—Elmwood
University of Colorado**

Reception for Friends of the Department of Economics

**5:30 pm, Hilton—Marjorie McElroy's Suite
Duke University**

Reception

**5:30 pm, Marriott—Bonaparte
Economic Science Association**

Reception

**5:30 pm, Hilton—Jasperwood
Harvard University**

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

**5:30 pm, Marriott—Salon H
University of Illinois at Urbana-Champaign**

Department of Economics Cocktail Party

Saturday • January 4

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

**Reception for Members, Authors and All Other Friends of the Society
and Review**

**5:30 pm, Marriott—Salon A&B
IEFS/Review of International Economics**

Cocktail Party and Annual Meeting

**5:30 pm, Hilton—Oak Alley
University of Maryland**

Cocktail Party

**5:30 pm, Hilton—Rosedown
University of Michigan**

Department of Economics Cocktail Party

**5:30 pm, Sheraton—Esterwood
University of Missouri—Columbia**

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

**5:30 pm, Marriott—Balcony N
University of North Carolina—Chapel Hill**

Cocktail Party

**5:30 pm, Sheraton—Gallier House
Northern Illinois University**

Department of Economics Reception for Graduates, Colleagues, and Friends

Saturday • January 4

**5:30 pm, Hilton—Grand Salon 12
Northwestern University**

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

**5:30 pm, Hilton—Horizon
Stanford University**

**Department of Economics & Graduate School of Business — No Host
Cocktail Party**

**5:30 pm, Hilton—Magnolia
SUNY—Albany, Binghamton, Buffalo, and Stony Brook**

Reception for Students, Faculty, Alumni, Friends and Colleagues

**5:30 pm, Sheraton—St. Charles A
URPE**

Reception for Members and Friends

**5:30 pm, Marriott—Balcony M
University of Virginia**

Department of Economics Cocktail Party

**5:30 pm, Hilton—Norwich
Williams/Amherst/Wesleyan**

Reception

Saturday • January 4

**5:30 pm, Sheraton—Waterbury
University of Wisconsin**

Department of Economics Alumni Reception

**5:45 pm, Hilton—Marlborough A
CSWEP**

Reception

**6:00 pm, Marriott—Napoleon
AFA**

Board of Directors Meeting—Invitation Only

**6:00 pm, Sheraton—Grand Ballroom E
AREUEA**

Reception—Invitation Only

**6:00 pm, Hilton—Belle Chasse
University of California—Berkeley**

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

**6:00 pm, Marriott—Balcony L
Columbia University**

Economics Department Cocktail Reception

Saturday • January 4

**6:00 pm, Fairmont—Gold Room
Cornell ILR School**

**Faculty, Alumni, and Friends Reception Honoring Professor
Francine D. Blau**

**6:00 pm, Hilton—Grand Salon 7
Federal Reserve Bank of New York**

Reception

**6:00 pm, Fairmont—Grand Ballroom
IRRA**

Reception

**6:00 pm, Fairmont—Creole Room
University of Illinois**

Institute of Labor and Industrial Relations Alumni Reception

**6:00 pm, Hilton—Marlborough B
University of Iowa**

Alumni and Friends Social Hour

**6:00 pm, Hilton—Eglinton & Winton
Kluwer Academic Publishers**

Cocktail Reception for Authors and Editors—Invitation Only

Saturday • January 4

**6:00 pm, Hilton—Grand Salon 3&6
MIT**

Department of Economics Alumni Cocktail Party

**6:00 pm, Hilton—Grand Salon 9
University of Minnesota**

Department of Economics Cocktail Party

**6:00 pm, Marriott—Salon D
University of Rochester**

Cocktail Party

**6:00 pm, Hilton—Michael Wasylenko's Suite
Syracuse University**

Reception for Friends and Graduates of the Department of Economics

**6:30 pm, Sheraton—Oakley
International Association for the Economics of Participation (IAFEP)**

Reception for Members and Guests

**6:30 pm, Marriott—Balcony J
NAFE**

Reception

Saturday • January 4

**6:30 pm, Sheraton—Felicity
VPI**

Economics Department Cocktail Party

**7:00 pm, Sheraton—Bayside B
Capital Market Board of Turkey**

Cocktail Party

**7:00 pm, Marriott—Balcony K
University of Chicago**

Reception

**7:00 pm, Sheraton—Bayside A
ECARR**

Board of Directors Meeting and Dinner

**7:30 pm, Sheraton—Poydras
ASE**

**Awards Dinner
Presiding: Hans Jensen, University of Tennessee—Knoxville**

**8:30 pm, Hilton—Prince of Wales
CS**

Cocktail Party for Members and Friends

Sunday • January 5

**7:00 am, Fairmont—Grand Ballroom
AFL-CIO**

Breakfast: A Dialogue on Economics and Education for Working Families—How You Can Help

**7:00 am, Hilton—Grand Salon C
TIAA-CREF**

Paul A. Samuelson Award for Outstanding Scholarly Writing On Lifelong Financial Security Breakfast Presentation

**7:30 am, Hilton—Norwich
American Economist**

Editors of Economics Journals Breakfast Session

**7:30 am – 4:00 pm, Hilton—Chequers
CSWEP**

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

**7:30 am, Sheraton—Ellendale
Homer Hoyt Advanced Studies Institute**

Breakfast—Invitation Only

**7:30 am, Marriott—St. Charles
Journal of Financial Economics**

Associate Editor's Breakfast—Invitation Only

Sunday • January 5

7:45 am, Hilton—Melrose

Chairpersons' Breakfast—Invitation Only

**8:00 am, Hilton—Marlborough A
ASSA**

Secretaries Meeting—Invitation Only

**8:00 am, Sheraton—St. Charles B
ASE**

**Presidential Breakfast—Fee Event B
Presiding: Thomas Nitsch, Creighton University
Speaker: Hans Jensen, University of Tennessee—Knoxville**

**8:00 am, Hilton—Trafalgar
Journal of Economic Perspectives**

Editorial and Advisory Board Breakfast—Invitation Only

**12:00 Noon and 12:45 pm, Sheraton—Waterbury Ballroom
AREUEA**

**Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Presiding: John Quigley, University of California—Berkeley
Speaker: Robert Edelstein, University of California—Berkeley**

**12:30 pm, Hilton—Grand Salon C
AEA**

**Luncheon Honoring the 1995 Nobel Laureate in Economics—Fee Event C
Presiding: Arnold Harberger, University of California—Los Angeles
Speaker: Thomas Sargent, University of Chicago**

Sunday • January 5

**12:30 pm, Hilton—Trafalgar
ASCE**

**Lecture in Honor of Carlos F. Diaz-Alejandro
Speaker: Ronald Findlay, Columbia University**

**12:30 pm, Fairmont—Grand Ballroom
IRRA**

**Presidential Luncheon and Address—Fee Event D
Presiding: Francine D. Blau, Cornell University
Speaker: Hoyt N. Wheeler, University of South Carolina**

**12:30 pm, Marriott—Salon C
IAFFE**

Feminist Economics Editorial Board Meeting—Invitation Only

**12:30 pm, Marriott—Riverview
Journal of Financial and Qualitative Analysis**

Editors and Associate Editors Luncheon

**4:45 pm, Hilton—Grand Ballroom A
AEA**

**Presidential Address
Presiding: Arnold Harberger, University of California—Los Angeles
Speaker: Anne Krueger, Stanford University**

**4:45 pm, Sheraton—Oakley
AREUEA**

Membership Meeting

Sunday • January 5

4:45 pm, Sheraton—St. CharlesA
AFEE

Presidential Address

Speaker: John Groenewegen, Netherlands Institute for Advanced Study—
Institutions of Capitalist Systems: Japan, The United States, and Europe
Compared

4:45 pm, Fairmont—Explorer's Room
ACES

Annual Meeting and Wine & Cheese Reception

4:45 pm, Fairmont—University Room
IRRA

Annual Meeting

Presiding: Hoyt N. Wheeler, University of South Carolina

4:45 pm, Sheraton—Ellendale
Review of Social Economy

Board of Editors Meeting—Invitation Only

5:00 pm, Marriott—Salon D
AFA

Business Meeting and Presidential Address

Presiding: Hayne E. Leland, University of California—Berkeley

Speaker: Eduardo S. Schwartz, University of California—Los Angeles

Sunday • January 5

5:00 pm, Hilton—Cambridge
CEANA

Membership Meeting I

5:00 pm, Hilton—Eglinton & Winton
CEANA

Membership Meeting II

5:00 pm, Marriott—Salon F&G
NAEFA

General Meeting and Presidential Address
Presiding: Andrew F. Brimmer, University of Massachusetts—Amherst &
Brimmer & Company
Speaker: Sven W. Arndt, Claremont McKenna College

5:00 pm, Hilton—Norwich
Rand Journal of Economics

Get-Together for Editors and Associate Editors—Invitation Only

5:30 pm, Hilton—Rosedown
Economic Policy Institute

Reception

5:30 pm, Hilton—Grand Salon 6
Indiana University

Department of Economics Annual Alumni Cocktail Party

Sunday • January 5

**5:30 pm, Hilton—Prince of Wales
Iowa State University**

Reception

**5:30 pm, Hilton—Grand Salon 4
Johns Hopkins University**

Department of Economics Cocktail Party

**5:30 pm, Sheraton—Salon 828
KAEA**

Annual Meeting

**5:30 pm, Hilton—Grand Salon 7
University of Massachusetts—Amherst**

Economics Department Reception for Colleagues, Alumni and Friends

**5:30 pm, Sheraton—Salon 829
MEEA**

Business Meeting

**5:30 pm, Sheraton—Grand Ballroom E
NEA**

Presidential Address and Reception

Sunday • January 5

**5:30 pm, Hilton—Grand Salon 12
New York University**

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

**5:30 pm, Hilton—Trafalgar
Oberlin College**

Department of Economics Alumni, Faculty, and Friends Cocktail Party

**5:30 pm, Hilton—Magnolia
Princeton University**

Reception

**5:30 pm, Hilton—Grand Salon 9
Purdue University**

Department of Economics Reception for Alumni and Friends

**5:30 pm, Hilton—Grand Salon 10
Washington University—St. Louis**

Cocktail Party

**5:30 pm, Hilton—Grand Salon 3
Yale University**

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

Sunday • January 5

**5:45 pm, Sheraton—St. Charles B
AFEE**

Cocktail Party

**6:00 pm, Hilton—Grand Ballroom A
AEA**

Business Meeting

**6:00 pm, Sheraton—Bayside A&B
AREUEA**

Reception—Invitation Only

**6:00 pm, Hilton—Chequers
University of Connecticut**

Reception

**6:00 pm, Hilton—Belle Chasse
Jerome Levy Economics Institute of Bard College**

Reception

**6:00 pm, Marriott—Salon C
Michigan State University**

Department of Economics Reception

Sunday • January 5

**6:00 pm, Hilton—Elmwood
University of Pennsylvania**

Cocktail Party

**6:30 pm, Hilton—Durham
Ohio State University—Columbus**

Economic Department Cocktail Reception

**7:00 pm, Hilton—Marlborough A&B
CEANA**

Dinner Banquet

**7:00 pm, Marriott—Salon A&B
NAEFA**

Presidential Reception

PROGRAM OF SESSIONS

Friday, January 3

8:00 pm, Sheraton—Bayside A, Session No. 5
ASE/IAFFE

The Faces of Economic Restructuring: Their Effect on Women

Presiding: LOURDES BENERIA, Cornell University

JEAN PYLE, University of Massachusetts—Lowell—Types of Global Restructuring and Their Effects on Women

STEPHANIE SEGUINO, University of Vermont—Economic Liberalization, Export-Led Growth and Gender Wage Differentials in the NIEs

MARIA FLORO, American University, and KENDALL SCHAEFER, American University—Market Failure or Market Success? Gender, Structural Adjustment and Labor Markets in the Philippines and Zambia

GALE SUMMERFIELD, Monterey Institute of International Studies, and NAHID ASLANBEIGUI, Monmouth University—The Changing Use and Control of Land and Housing in China: Gender Impacts of Economic Transition and Strategies Developed by Urban Women and Their Families

Discussants: GUNSELI BERIK, University of Utah

BARBARA HOPKINS, Wright State University

Saturday • January 4

**8:00 am, Hilton Riverside—Grand Salon 9, Session No. 6
AEA**

Interregional and International Macro and Finance (F4)

Presiding: MANUEL GUITIAN, International Monetary Fund

GREGORY D. HESS and KWANHO SHIN, University of Kansas—Intranational Business Cycles in the United States

YASUSHI IWAMOTO and ERIC VAN WINCOOP, Boston University—Public Saving and Investment: Regions versus Countries

PAOLO PESENTI and ERIC VAN WINCOOP, Boston University—Consumption Externalities, Herd Behavior, and the International Portfolio Puzzle

GUILLELMO LARRAIN, HELMUT REISEN, and JULIA VON MALTZAN, OECD, France—Emerging Market Risk and Sovereign Credit Rating

Discussants: MANUEL GUITIAN, International Monetary Fund

MARVIN GOODFRIEND, Federal Reserve Bank of Richmond

GUILLELMO CALVO, University of Maryland

JORGE ROLDOS, International Monetary Fund

**8:00 am, Hilton Riverside—Elmwood, Session 27
AEA**

International Comparison of Economic Inequality: How is the U.S. Different? (D3)

Presiding: REBECCA BLANK, Northwestern University

PETER GOTTSCHALK, Boston College, and TIMOTHY M. SMEEDING, Syracuse University—Cross-National Comparisons of Income Inequality: Is the United States Different?

RICHARD V. BURKHAUSER, AMY D. CREWS, Syracuse University, and STEPHEN P. JENKINS, University of Essex, U.K.—Dynamic Cross-National Comparisons of Economic Well-Being in the United States, Great Britain, and Germany: A Kernel Density Approach

ANDERS BJÖRKLAND, Stockholm University, and MARKUS B. JANTTI, Abo Akademi University, Finland—Intergenerational Mobility of Economic Status: Is the United States Different?

Discussants: MARVIN KOSTERS, American Enterprise Institute

JAMES P. SMITH, Rand Corporation

GARY SOLON, University of Michigan

8:00 am, Hilton Riverside—Grand Salon 10, Session 5
AEA

SAT
8:00

Nonlinearities in Asset Markets (G1)

Presiding: JOHN CAMPBELL, Harvard University

FRANCIS X. DIEBOLD, CRAIG S. HAKKIO, and JOSE A. LOPEZ, University of Pennsylvania—Long-Run Interest Rate Dynamics: Evidence from Perpetual Debt Issues

DAVID BACKUS and SILVERIO FORESI, New York University—Nonlinearities and Jumps in Fixed Income Securities

CHRISTOPHER TELMER and STANLEY ZIN, Carnegie Mellon University—The Yield Curve: Terms of Endearment of Terms of Endowment

P. MICHAEL, A. R. NOBAY, and DAVID PEEL, University of Liverpool, U.K.—Nonlinear Dynamics in the Term Structure of Interest Rates

Discussants: MICHAEL WICKENS, York University

MARTIN EVANS, New York University

8:00 am, Hilton Riverside—Grand Salon 3, Session 1
AEA

Second Best Environmental Policy (Q2)

Presiding: WALLACE OATES, University of Maryland

A. LANS BOVENBERG and GILBERT H.A. VAN HAGEN, Tilburg University, The Netherlands—Environmental Levies, Preexisting Tax Distortions, and Distributional Concerns

LAWRENCE H. GOULDER, Stanford University, IAN W.H. PARRY, and DALLAS BURTRAW, Resources for the Future—The Choice Between Revenue-Raising and Other Instruments for Environmental Protection in a Second-Best Setting: General Equilibrium Analyses

DON FULLERTON, University of Texas–Austin, and GILBERT METCALF, Tufts University—A Second-Best Problem for Environmental Regulation

Discussants: JAMES M. POTERBA, Massachusetts Institute of Technology

PETER J. WILCOXEN, University of Texas–Austin

V. KERRY SMITH, Duke University

Saturday • January 4

**8:00 am, Hilton Riverside—Grand Salon 7, Session No. 4
AEA**

Urban Problems

Presiding: KENNETH A. SMALL, University of California—Irvine

RICHARD K. GREEN, University of Wisconsin—Madison, and MICHELLE J. WHITE, University of Michigan—Housing Abandonment in U.S. Cities: Causes and Consequences

CAMILLA KAZIMI, San Diego State University—Evaluating the Environmental Impact of Alternative-Fuel Vehicles

HELEN F. LADD, Duke University, and JENS LUDWIG, Georgetown University—Moving to Opportunity: Impact on the Educational Opportunities and Experiences of Children in Baltimore

JULIE L. HOTCHKISS, DAVID L. SJOQUIST, and STEPHANIE M. ZOBAY, Georgia State University—Employment Impact of Inner-City Development Projects: The Case of Underground Atlanta

Discussants: RICHARD ARNOTT, Boston College

DEBORAH REED, Public Policy Institute of California and University of Michigan

**8:00 am, Hilton Riverside—Grand Salon 4, Session No. 3
AEA**

The Economics of Language

Presiding: ANDREW JOHN, University of Virginia

EDWARD LAZEAR, Stanford University—Culture and Language

ROBERT TAMURA, University of Iowa—Some Economics of Translators

YIZU YEH, University of Chicago—Searching for Streets Paved with Gold: Immigrants Residential Choices in Urban America

ANDREW JOHN, University of Virginia, and KEI-MU YI, Rice University—Language, Learning, and Location

Discussants: PETER MIESZKOWSKI, Rice University

KEVIN LIANG, Boston University

MARK ROSENZWEIG, University of Pennsylvania

IAN KING, University of Victoria, Canada

8:00 am, Hilton Riverside—Rosedown, Session No. 23
AEA

On the Road Again: The Influence of Travel and Travelogues on Classical Political Economy (B1)

Presiding: DEIRDRE McCLOSKEY, University of Iowa and Erasmus University, The Netherlands

BRIAN COOPER, Harvard University—Popular Political Economy and the Domestication of Robinson Crusoe

JEAN SHACKELFORD, Bucknell University—Flora Tristan's *London Journal*: Chronicles for the Political Economy of Owen, Marx, and Mill

JANET SEIZ, Grinnell College—Classical Political Economy and the East India Company

Discussants: ROBERT DIMAND, Brock University

ULLA GRAPARD, Colgate University

DEIRDRE McCLOSKEY, University of Iowa

8:00 am, Hilton Riverside—Belle Chasse, Session No. 28
AEA

What's On the Internet for Economists? A Demonstration and Update

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

This session will begin with a brief overview of the Internet and the tools used to access it. Some emphasis will be placed on new tools, such as the latest advances in browsers (Netscape), and tools that aid remote collaboration, such as Microsoft's NetMeeting. The other part of the session will detail various resources of interest to economists on the Internet. Again, emphasis will be placed on new entries since last year's presentations. Each of the three sessions will cover the same topics.

8:00 am, Hilton Riverside—Grand Salon 6, Session No. 2
AEA

Empirical Analysis of the Chinese Economy (P2)

Presiding: BRUCE REYNOLDS, Union College and Cornell University

WEI LI, Duke University—Intramarginal Quantity Regulation and Corruption: The Be-

Saturday • January 4

havior of Chinese State-Owned Enterprises under the Dual Track Plan/Market System: 1980–1989

DONGWEI SU, Ohio State University—A Study on the Behavior of Chinese Stock Markets: An Abstract

JIAN CHEN AND BELTON M. FLEISHER, Ohio State University—Provincial Growth, the East-West Income Gap, and Technological Progress in China

Discussants: GARY JEFFERSON, Brandeis University

BARRY J. NAUGHTON, University of California—San Diego

8:00 am, Hilton Riverside—Oak Alley, Session No. 26 AEA

Modeling Auctions (D4)

Presiding: JOHN McMILLAN, University of California—San Diego

R. PRESTON McAFEE, University of Texas—Austin, and DANIEL VINCENT, University of Western Ontario—How to Set Minimum Acceptable Bids, with an Application to Real Estate Auctions

LAWRENCE AUSUBEL and PETER CRAMTON, University of Maryland—Demand Reduction and Inefficiency in Multiunit Auctions

VIJAY KRISHNA, Pennsylvania State University, and JOHN MORGAN, Princeton University—Cartels and Auctions

Discussants: KENNETH HENDRICKS, University of British Columbia

MARTIN PESENDORFER, Yale University

JOHN McMILLAN, University of California—San Diego

8:00 am, Hilton Riverside—Marlborough A, Session No. 16 AEA

The Efficacy of Environmental Regulation (D7)

Presiding: MARK COHEN, Vanderbilt University

JOSEPH GYOURKO, University of Pennsylvania, MATTHEW KAHN, and JOSEPH TRACY, Columbia University—Dynamics of Urban Quality of Life

JOHN W. MAXWELL, THOMAS P. LYON, Indiana University, and STEVEN C. HACKETT, Humboldt State University—Self Regulation and Social Welfare: The Political Economy of Corporate Environmentalism

LARRY KARP and SANDEEP SACHETI, University of California—Berkeley—Dynamics and Cooperation in Environmental Agreements

Discussants: PETER FOX-PENNER, U.S. Department of Energy
GARY BIGLAISER, University of North Carolina—Chapel Hill

SAT
8:00

8:00 am, Hilton Riverside—Prince of Wales, Session No. 15
AEA/ACAES

The New Industrial Revolution in Asia and the Pacific (O5)

Presiding: JOHN M. LETICHE, University of California—Berkeley

ROSS GARNAUT, Australian National University—Export-Oriented Growth of India and China: Is the World Big Enough?

JANG HEE YOO, Korea Institute for International Economic Policy—Asia's Economic Growth in the Next Decade: Opportunities and Constraints

TAKATOSHI ITO, International Monetary Fund—Exchange Rate Policy and Asian Economic Development

M. DUTTA, Rutgers University—The New Industrial Revolution in Asia and the Pacific: Is There a Ceiling?

Discussants: TERRY SICULAR, University of Western Ontario

MARCUS NOLAND, Institute for International Economics

RICHARD HOOLEY, University of Pittsburgh

8:00 am, Hilton Riverside—Marlborough B, Session No. 17
AEA/AFE

Corporate Finance and Corporate Governance

Presiding: LARRY H. P. LANG, Chinese University of Hong Kong

N. K. CHIDAMBARAN, Tulane University, and KOSE JOHN, New York University — Relationship Investing and Corporate Governance

KENT DANIEL, University of Chicago, and DAVID HIRSHLEIFER, University of Michigan—A Theory of a Costly Sequential Bidding

STEVEN N. KAPLAN, MARK MITCHELL, University of Chicago, and KAREN WRUCK, Harvard University — Sources of Value Creation and Destruction in Acquisition: A Clinical Approach

RAGHURAM RAJAN and LUIGI ZINGALES, University of Chicago — Financial Dependence and Growth

Saturday • January 4

Discussants: MICHAEL FISHMAN, Northwestern University

JEFFREY ZWIEBEL, Stanford University

ANNETTE POULSEN, University of Georgia

R. GLENN HUBBARD, Columbia University

**8:00 am, Marriott—La Galerie 6, Session No. 6
AEA/ASGE**

Country Risk Affected by Explicit and Implicit Grants

Presiding: MARIE C. THURSBY, Purdue University

MURRAY L. WEIDENBAUM, Washington University — The Family and the Enterprise in the Global Economy

JANOS HORVATH, Butler University — Country Risk Clarified and Mystified by Implicit Grants

ELSIE L. ECHEVERRI-CARROLL, University of Texas—Austin — Country Risk Reduced and Enhanced by NAFTA

RICHARD D. BARTEL, Economist Consultant— Globalization versus Localization: The Prospects for Country Risk

Discussants: EVA PAUS, Mount Holyoke College

MICHAEL R. CZINKOTA, Georgetown University

**8:00 am, Hilton Riverside — Eglinton & Winton, Session No. 19
AEA/ODE**

Issues in the Teaching of Undergraduate Economics/Faculty Advisor Session (A2)

Presiding: PATRICK O'NEILL, University of North Dakota

ROBERT C. DOLAN, University of Richmond — Liberal Arts or Business: Does the Location of the Economics Department Matter?

AMY McCORMICK DIDUCH, Mary Baldwin College — Teaching Case Studies in Principles Courses

KYLE D. KAUFFMAN, Wellesley College — Where are the Women Economics Majors? A Study of Women's and Coeducational Colleges and Their Influence on Women Economics Majors

DANIEL R. MARBURGER, Arkansas State University — An Outcomes-Based Assessment of the Economics Curriculum

SAT
8:00

Discussants: KAILASH KHANDKE, Furman University
MEENAKSHI RISHI, Ohio Northern University
JEFFREY W. STEAGALL, University of North Florida
TESA STEGNER, Idaho State University

8:00 am, Hilton Riverside—Melrose, Session No. 22
AEA/SPM

Common Currencies vs. Currency Areas (Roundtable)

Presiding: DOMINICK SALVATORE, Fordham University
RUDIGER DORNBUSCH, Massachusetts Institute of Technology
JACOB FRENKEL, Bank of Israel
RONALD MCKINNON, Stanford University
ROBERT MUNDELL, Columbia University
MICHAEL MUSSA, International Monetary Fund
PETTER KENEN, Princeton University

8:00 am, Marriott—Salon A & B, Session No. 7
AFA

Initial Public Offerings (G2)

Presiding: KOSE JOHN, New York University
VOJISLAV MAKSIMOVIC and PEGARET PICHLER, University of Maryland — Emerging Industries, Initial Public Offerings, and the Resolution of Uncertainty
AMAR GANDE, New York University — International Capital Raising: Evidence from Emerging Markets
NEAL STOUGHTON, University of California—Irvine, and JOSEF ZECHNER, University of Vienna — Initial Public Offerings: Mechanisms, Monitoring, and Ownership Structure
RAGHURAM RAJAN, University of Chicago, and HENRI SERVAES, University of North Carolina — Analyst Following of Initial Public Offerings

Saturday • January 4

Discussants: JOSEPH WILLIAMS, University of British Columbia

LEMMA W. SENBET, University of Maryland

ANDREW WINTON, Northwestern University

JAY R. RITTER, University of Florida

8:00 am, Marriott—Salon C, Session No. 9

AFA

Forecasting Means and Correlations of Asset Returns (G1)

Presiding: MARK GRINBLATT, University of California—Los Angeles

CHRISTOPHER STIVERS and ROBERT CONNOLLY, University of North Carolina — Evidence on Information Flow Explanations of the Asymmetric Lead-Lag Phenomenon

AKHTAR SIDDIQUE, Georgetown University, and CAMPBELL HARVEY, Duke University — Conditional Skewness in Asset Pricing Tests

KEVIN CHANG, University of Southern California, and JOSE M. CAMPA, New York University — The Forecasting Ability of Correlations Implied in Foreign Exchange Options

Discussants: BHASKARAN SWAMINATHAN, Cornell University

ROBERT WHITELAW, University of California—Los Angeles

PHILIPPE JORION, University of California—Irvine

8:00 am, Marriott—Salon F & G, Session No. 12

AFA

Risk Management (G1)

Presiding: RENÉ STULZ, Ohio State University

CATHERINE M. SCHRAND, University of Pennsylvania, and HALUK UNAL, University of Maryland — Hedging and Coordinated Risk Management: Evidence from Thrift Conversions

JOHN GRAHAM, University of Utah, and CLIFFORD W. SMITH, JR., University of Rochester — Tax Incentives to Hedge

ANTONIO S. MELLO, University of Wisconsin—Madison, and JOHN E. PARSONS, Charles River Associates, Inc. — Funding Risk and Hedge Valuation

Discussants: PETER TUFANO, Harvard University

ROBERT McDONALD, Northwestern University

DAVID SHIMKO, J. P. Morgan Securities

8:00 am, Marriott—Salon H, Session No. 12
AFA

SAT
8:00

Alternative Term Structure Models (G1)

Presiding: BJORN FLESAKER, Bear Stearns and Company

RICHARD STANTON, University of California—Berkeley — A Nonparametric Model of Term Structure Dynamics and the Market Price of Interest Rate Risk

JIN-CHUAN DUAN, Hong Kong University of Science & Technology — Term Structure and Bond Option Pricing Under GARCH

ROBERT GOLDSTEIN, Ohio State University — Modeling Interest Rates as a Random Field: Fitting Current and Future Term Structures

Discussants: GURDIP BAKSHI, University of New Orleans

VICTOR NG, Goldman Sachs and Company

LANE HUGHSTON, Merrill Lynch

8:00 am, Sheraton — Oakley, Session No. 8
AREUEA

Issues in International Real Estate

Presiding: AUSTIN JAFFE, Pennsylvania State University

G. S. MADDALA, Ohio State University, YASUSHI TODA, University of Florida, and NADEZHDA NOZDRINA, Russian Academy of Sciences — Hedonic Price Estimation in a Disequilibrium Setting: The Case of Auctioned Apartments in Moscow

ANTONG VICTORIO, Victoria University of Wellington — Search, Housing Demand and Economic Reforms in New Zealand

W. JAN BRZESKI, Cracow Real Estate Institute, and DAVID DALE-JOHNSON, University of Southern California — Evolution of Land Values in Cracow during the Transformation of the Polish Economy

AUSTIN J. JAFFE, Pennsylvania State University, BENGT TURNER, Uppsala University, and ANDERS VICTORIN, Stockholm University — Property Rights and Privatization in the Baltic Countries

Discussants: OLGA Z. KAGANOVA, Urban Institute

STEVEN C. BOURASSA, University of Auckland

PATRIC H. HENDERSHOTT, Ohio State University

JOHN M. QUIGLEY, University of California—Berkeley

Saturday • January 4

8:00 am, Sheraton — Gallier House, Session No. 11
AREUEA

Portfolios

Presiding: BRIAN CIOCHETTI, University of North Carolina—Chapel Hill

MICHAEL GILIBERTO, J. P. Morgan, FOORT HAMELINK, and MARTIN HOESLI, University of Geneva, and BRYAN MACGREGOR, University of Aberdeen — Optimal Diversification within Multi-Asset Portfolios Using a Conditional Heteroscedasticity Approach: Evidence From the US and the UK

DEAN H. GATZLAFF, Florida State University — The Effect of Single-Family Housing on Multi-Asset Portfolio Allocations

PIET M. A. EICHHOLTZ, University of Limburg, and DAVID M. GELTNER, University of Cincinnati — Three Centuries of Property Price Data: Implications for Market Efficiency, Cyclicity and Volatility

JAMES D. SHILLING, University of Wisconsin—Madison — Why Do Pension Funds Invest So Little in Real Estate?

Discussants: GLENN MUELLER, Price Waterhouse, LLP

DAVID LING, University of Florida

WILL McINTOSH, Prudential Real Estate Investors

DAVID HARTZELL, University of North Carolina—Chapel Hill

8:00 am, Sheraton — Felicity, Session No. 12
AREUEA

Schools and Housing Values

Presiding: PETER CHINLOY, American University

MICHAEL J. SEILER, Cleveland State University — Linear Structural Relations (LISREL) Modeling in Real Estate: School Quality and Housing Values

DONALD R. HAURIN and DAVID BRASINGTON, Ohio State University — Variations in Real House Price Among Communities: The Impact of School Quality

THOMAS A. DOWNES and JEFFREY E. ZABEL, Tufts University — The Impact of School Quality on House Prices: Chicago 1987–1991

WILLIAM H. HOYT, University of Kentucky — Public School Choice, Property Values, and Investment in Public Education

Discussants: AYSE CAN, Fannie Mae Foundation

MAN CHO, Fannie Mae

MICHAEL J. SEILER, Cleveland State University

JIDE IWARERE, Howard University

8:00 am, Fairmont—Bayou, I, Session No. 14
ACES

The Second Stage of Economic Transformation in Central Europe: Preparation for Accession to the European Union (P4)

Presiding: JAMES ANGRESANO, Albertson College of Idaho

JAN SVEJNAR, University of Michigan — Industrial Policy in the Czech and Slovak Republics

MAREK DABROWSKI, Center for Economic and Social Research, Warsaw — Further Steps Toward Completion of Poland's Transition to a Market Economy

LUCJAN ORLOWSKI, Sacred Heart University — Exchange Rate Policies in Central Europe

Discussants: MARTIN SPECHLER, Indiana University

JOZEF M. VAN BRABANT, United Nations

JOSEF C. BRADA, Arizona State University

8:00 am, Sheraton — Salon 825, Session No. 21
AEDSB

Bangladesh Economy: Some Open Economy Issues

Presiding: SALIM RASHID, University of Illinois—Urbana-Champaign

MATIUR A. RAHMAN, McNeese State University, MUHAMMAD MUSTAFA, South Carolina State University, and ANISUL ISLAM, University of Houston—Downtown — Exports and Economic Growth in Bangladesh: An Empirical Study

KABIR HASSAN, University of New Orleans — The Effects of Exchange Rate Volatility on the Aggregate Export Growth of Bangladesh: A Cointegration and Error-Correction Approach

MOHAMMAD A. TASLIM, University of New England — The Inverse Relation Between Savings and Aid: An Alternative Explanation

KABIR HASSAN, University of New Orleans, and ATIQUUR RAHMAN, University of Houston — Economic Cooperation in SAARC Countries

Discussants: MUSTAFA CHOWDHURY, Freddie Mac

MAHMUD JAMAL, Southwestern Louisiana University

KHASRUZZAMAN CHOWDHURY, Southern University

SHAHABUDDIN M. HOSSAIN, International Monetary Fund

Saturday • January 4

8:00 am, Sheraton — St. Charles A, Session No. 1
AFEE

Credit is Crucial

Presiding: ROBERT DRAGO, University of Wisconsin–Milwaukee

JON JONAKIN, Tennessee Technological University — Stabilization Effects on Producer Credit and Land Markets: The Case of Nicaragua

ALEXANDRA BERNASEK and J. R. STANFIELD, Colorado State University — The Grameen Bank as Progressive Institutional Adjustment

KENNETH M. CHILTON, University of Louisville — Third World Credit in First World Cities: Pawn Shops and Low-Income Neighborhoods

KRISTEN Y. YOUNT, Northern Kentucky University — The Organizational Contexts of Decisions to Invest in Risky Urban Properties: Extending the Social Constructional Framework

Discussants: ROBERT DRAGO, University of Wisconsin–Milwaukee

MICHAEL MONTGOMERY, University of Maine

8:00 am, Sheraton — Salon 828, Session No. 22
AFEE

Critiquing the Market

Presiding: JOHAN DEPREZ, Alabama State University

JAMES I. STURGEON, DOUGLAS H. BOWLES, and JOHN JAMARA, University of Missouri–Kansas City — An Instrumental/Ceremonial Theory of Class, the Homogeneity of Labor Markets, and Distributions Implications

JOHN DENNIS CHASE, State University of New York–College at Brockport — The Transaction in a Four Language Hypothesis

JURGEN G. BACKHAUS, University of Limburg — The Views of the German Historical School on the Issue of International Income Distribution

GLEN ATKINSON, University of Nevada — Capital and Labor in the Emerging Global Economy

Discussants: JOHAN DEPREZ, Alabama State University

KENNETH NOWOTNY, New Mexico State University

Saturday • January 4

**8:00 am, Sheraton — Bayside, A, Session No. 5
ASE/ACES**

SAT
8:00

Comparative Economic Systems as the Anthropology of Economics: The Models of Polanyi

Presiding: JOHN O'BRIEN, California State University–Fresno

RHODA HALPERIN, University of Cincinnati — The Comparative Economic Science of Karl Polanyi

JAMES STODDER, Rensselaer Polytechnic Institute — Substantive Formalizations: Polanyi's Models of Financial Evolution

J. BARKLEY ROSSER, JR. and MARINA VCHERASHNAYA ROSSER, James Madison University — The New Traditional Economy: A New Paradigm for Comparative Economics?

Discussants: FREDERIC PRYOR, Swarthmore College

WALTER NEAL, University of Tennessee

VIJAYENDRA RAO, Williams College

**8:00 am, Hilton Riverside — Trafalgar, Session No. 29
ACE**

God and the Economists (A1)

Presiding: JOHN DODGE, University of Sioux Falls

JOHN DODGE, University of Sioux Falls — Wealth is Worth Nothing in the Day of Wrath

TIM ESSENBURG, Bethel College — Paradigms, Business Majors and the 21st Century

LISA KLEIN SURDYK, Seattle Pacific University — A Higher Calling: Linking Christian Stewardship and Economic Decision Making

CHARLES WILBER, University of Notre Dame — Can a Christian Be an Economist?

Discussant: RODNEY WILSON, University of Durham, U.K.

**8:00 am, Sheraton — Rampart, Session No. 24
AERE**

Risk and Regulation (Q0)

Presiding: GREG ELLIS, University of Washington

Saturday • January 4

RIMJHIM AGGARWAL, University of Maryland — Role of Risk Sharing and Transaction Costs in Contract Choice: Testing Theory with Evidence on Groundwater Contracts

ANNA ALBERINI, University of Colorado, and DAVID AUSTIN, Resources for the Future — The Role of Strict, Joint and Several Liability in Toxics Management: Empirical Evidence from Accident and Spill Data

HYMA GOLLAMUDI and ALAN RANDALL, Ohio State University — Monitoring Mechanism for Preventing Accidental Introduction of Exotic Aquatic Species

Discussants: ETHAN LIGON, University of California–Berkeley

EBAN GOODSTEIN, Lewis and Clark State College

GREG ELLIS, University of Washington

8:00 am, Sheraton — Southdown, Session No. 10
AIES

Issues in Energy and Environmental Economics (Q2)

Presiding: RAJINDAR K. KOSHAL, Ohio University

MUTHUKUMARA MANI and SHEOLI PARGAL, World Bank — Economics of Industrial Pollution in India

CHARLES W. GRIFFITH III and KEN CHOMITZ, World Bank — Deforestation, Shifting Cultivation and Tree Crops in Indonesia

KAMALA RAJAMANI and FRAN SUSSMAN, ICF, Inc. — The Cost of Reducing Greenhouse Gas Emissions Globally

MUTHUKUMARA MANI, World Bank — Roads, Population Pressures and Deforestation in Thailand, 1976–1989

SUDHAKAR SATYANARAYAN and EDUARDO SOMENSATTO, Rockhurst College and World Bank — Hedging Oil Prices in Ecuador

Discussants: CHERIAN SAMUEL, World Bank

DIPENDRA SINHA, Macquarrie University

RAJINDER K. KOSHAL, Ohio University

8:00 am, Sheraton — Salon 821, Session No. 20
AES

Trade and Development

Presiding: COLDWELL DANIEL, III, University of Memphis

Saturday • January 4

SAT
8:00

ELEANOR DOYLE, University College Cork — Exchange Rate Volatility and Exports: An Aggregate and Sectoral Investigation

WITOLD KASPERKIEWICZ and WACLAWA STARZYNSKA, University of Lodz — Privatization of State-Owned Enterprises in Poland

WALI I. MONDAL, Henderson State University, and ALINA M. ZAPALSKA, Marshall University — The Role of Entrepreneurship in the New Emerging Market Economies: A Case Study of Poland

Discussants: ANN B. MATASAR, Roosevelt University

COLDWELL DANIEL, III, University of Memphis

ROBERT L. WOOD, JR., Arlington, VA

**8:00 am, Hilton Riverside — Cambridge, Session No. 14
CES**

Chinese Employment, Business and Contracting Practices (M2)

Presiding: THOMAS RAWSKI, University of Pittsburgh

MARGARET MAURER-FAZIO, THOMAS RAWSKI, and WEI ZHANG, University of Pittsburgh — Gender Gaps in China's Labor Market: Size, Structure, Trends

MITA AGGARWAL, Columbia University — International Trade and Labor Market Conditions: How Does China Compete?

ELIZABETH LI and YUANCHEN DAI, Miami University — The Structure of Labor Compensation in Chinese Enterprises

JANET LANDA and JING LU, York University — The Economics of Connections in China's Emerging Markets

Discussants: THRAINN EGGERTSSON, Stanford University

DENNIS YANG, Duke University

XIAONIAN XU, Amhurst College

**8:00 am, Marriott — Regent, Session No. 21
ES**

Multiple Object Auctions (D4, D5, L1, D6)

Presiding: YEON-KOO CHE, University of Wisconsin

SUSHIL BIKHCHANDANI, University of California–Los Angeles — Auctions of Heterogeneous Objects

Saturday • January 4

JINPENG MA, Rutgers University — English Auctions and Walrasian Equilibria with Multiple Objects: A Dynamic Approach

FERNANDO BRANCO, Banco de Portugal — Multi-object Auctions with Synergies

ISABELLE BROCCAS, Université de Toulouse I — Optimal Auction with Externalities and Entry of Bidders

Discussants: ARIJIT SEN, University of Maryland

PHILIP A. HAILE, University of Wisconsin

8:00 am, Marriott — Bacchus, Session No. 22 ES

Theories of Trade Policy (F1, F2)

Presiding: ERIC O. N. FISHER, Ohio State University

KAZ MIYAGIWA, Louisiana State University, and YUKA OHNO, Oregon State University — VERs, Bertrand Competition, and Pure-Strategy Equilibrium

ALEJANDRO M. WERNER, International Monetary Fund — Trade Policy and Fiscal Consolidation

HORST RAFF, Indiana University — Optimal Export Policy in the Presence of Informational Barriers to Entry and Imperfect Competition

ECKHARD JANEBA, Indiana University — Direct Foreign Investment and the Rent Extraction Problem when Governments Differ in Credibility

Discussants: ARJA TURUNEN-RED, University of New Orleans

ERIC O. N. FISHER, Ohio State University

HO-MOU WU, National Taiwan University

8:00 am, Marriott — Iberville, Session No. 23 ES

Theory of Political Economy (D7, H1)

Presiding: V. V. CHARI, University of Minnesota

COLIN M. CAMPBELL, Ohio State University — Costly Voting, Zealots, and the Curse of a Large Electorate

KAI A. KONRAD and STERGIOS SKAPERDAS, University of California–Irvine — The Market for Protection and the Origin of the State

KENICHI SAKAKIBARA, Chiba University, and KOICHI SUGA, Fukuoka University — A Model of Hobbesian Economy

Discussants: COLIN M. CAMPBELL, Ohio State University
STERGIOS SKAPERDAS, University of California–Irvine
KENICHI SAKAKIBARA, Chiba University

8:00 am, Marriott — Audubon, Session No. 24
ES

Fertility and Employment Dynamics (J1, J2)

Presiding: PHILIP MERRIGAN, University of Quebec–Montreal

SUSAN AVERETT, Lafayette College, and LESLIE WHITTINGTON, University of Maryland — Does Maternity Leave Induce Births?

CHRISTIAN BELZIL, European Economic Institute, and PADMA RAO SAHIB, Concordia University — Estimating a Model of Employment and Nonparticipation due to Childbirth for Canadian Women

JAN ONDRICH, KATHARINA SPIESS, and QING YANG, Syracuse University — Maternity Benefits, the Mothers' Wage and the Return to Work after Maternity Leave in Germany

Discussants: DAVID FIGLIO, University of Oregon
PHILIP MERRIGAN, University of Quebec at Montreal
DANIELA DEL BOCA, Università di Torino

8:00 am, Marriott — Beauregard, Session No. 25
ES

Information Economics (D8)

Presiding: BOYAN JOVANOVIC, New York University

JIAHUA CHE, Stanford University — Why Multi-Unit Firms Can Reduce Information Asymmetries

SHUBHAM CHAUDHURI, Columbia University, ANGELA CHANG, and JITH JAYARATNE, Federal Reserve Bank of New York — Informational Externalities and the Branch Location Decisions of Banks: An Empirical Analysis

CHRIS SNYDER, George Washington University, and STEVEN LEVITT, Harvard University — Is No News Bad News? Information Transmission and the Role of Early Warning in the Principal-Agent Model

ROBERTO BURGUET and XAVIER VIVES, Institute for Economic Analysis, CSIC — Social Learning and Costly Information Acquisition

Saturday • January 4

Discussants: BOYAN JOVANOVIĆ, New York University
NEELAM JAIN, University of Auckland
DIRK BERGEMANN, Yale University
SETH WEISSMAN, Columbia University

8:00 am, Marriott — Galvez, Session No. 26
ES

Semiparametric and Nonparametric Theory and Methods I (C1, C2, C3, C5)

Presiding: JAMES L. POWELL, University of California–Berkeley

A. R. PAGAN and J. C. ROBERTSON, Australian National University — An Econometric Analysis of Problems of the Instrumental Variables Estimator in Applications

MYOUNG-JAE LEE, BAS DONKERS, Tilburg University, and HYOO-JONG KIM, Samsung Research Institute—Nonparametric Two-Stage Algorithms for Some Semiparametric Estimators in Censored and Discrete Response Models

HIDEHIKO ICHIMURA, University of Pittsburgh — Asymptotic Distribution of Non-Parametric and Semi-Parametric Estimators with Data Dependent Smoothing Parameters

MARINE CARRASCO, University of Chicago — Kernel Estimation of the Density of a Change-Point in the Mean

Discussants: JOEL L. HOROWITZ, University of Iowa
ROBERT P. SHERMAN, Bell Communications Research

8:00 am, Marriott — Jackson, Session No. 27
ES

Imperfect Competition, External Effects and Business Cycles (E1, E3, D4)

Presiding: BRUCE SMITH, Cornell University

DAVID COOK, Hong Kong University of Science and Technology — Practice Makes Perfect: Intertemporal Labor Complementarities and Business Cycle Dynamics

YANGRU WU, West Virginia University, and JUNXI ZHANG, University of Dundee — Monopolistic Competition, Increasing Returns to Scale, and the Welfare Costs of Inflation

BARTHOLOMEW MOORE, Rutgers University, and DOMINIQUE SIMARD, New York University — Monopolistic Competition, Signal Extraction and Aggregate Fluctuations

Discussants: LEE OHANIAN, University of Minnesota
DEAN CORBAE, University of Iowa
CHRISTOPHER SIMS, Yale University

8:00 am, Marriott — Balcony M, Session No. 18
ES

Applied Semiparametric and Nonparametric Estimation (C1)

Presiding: JOEL L. HOROWITZ, University of Iowa

STEPHEN G. DONALD, Boston University, DAVID A. GREEN, University of British Columbia, and HARRY J. PAARSCH, University of Iowa — Differences in Earnings and Wage Distributions between Canada and the United States: An Application of a Semi-Parametric Estimator of Distribution Functions with Covariates

E. CHARLIER, B. MELENBERG, and A. VAN SOEST, Tilburg University — Estimation of Housing Expenditure Equations Using Semiparametric Models and Panel Data

JOHN B. ENGBERG, Carnegie Mellon University — The Impact of Residential Location on Earnings: Estimates from a Semiparametric Selection Model

STEVEN G. CRAIG and PIN T. NG, University of Houston — Quantile Estimates of Employment Density Functions: An Analysis of Multicentric Urban Areas

Discussants: ROGER KLEIN, Rutgers University

ROBIN C. SICKLES, Rice University

8:00 am, Marriott — Balcony N, Session No. 19
ESA

Quantal Response Learning in Games

Presiding: JOHN VAN HUYCK, Texas A&M University

YIN-WONG CHEUNG and DAN FRIEDMAN, University of California–Santa Cruz — A Comparison of Learning and Replicator Dynamics Using Experimental Data

DILIP MOOKHERJEE, Boston University, and BARRY SOPHER, Rutgers University — Learning and Decision Costs in Experimental Constant Sum Games

DALE STAHL, University of Texas–Austin — Aspiration-Based Rule Learning in Normal-Form Games: Theory and Evidence

HSIAO-CHI CHEN, JAMES FRIEDMAN, University of North Carolina, and JACQUES-FRANCOIS THISSE, Catholic University of Louvain — Boundedly Rational Nash Equilibrium: A Probabilistic Choice Approach

Discussants: DAVID LEVINE, University of California–Los Angeles

DREW FUDENBERG, Harvard University

RAJIV SARIN, Texas A&M University

JOHN VAN HUYCK, Texas A&M University

Saturday • January 4

**8:00 am, Marriott — La Galerie 2, Session No. 2
HERO**

Health Insurance

Presiding: RICHARD M. SCHEFFLER, University of California–Berkeley

ALAN C. MONHEIT and JESSICA PRIMOFF VISTNES, Agency for Health Care Policy and Research — Health Insurance Availability at the Workplace

VIRGINIA WILCOX-GOK, JEFFREY RUBIN, and PARTHA DEB, Northern Illinois University — Joint Selection of Health Insurance and Medical Care: An Application to Disabled Medicare Enrollees

JEFFREY S. PETERSEN, University of California–Berkeley — Health Insurance and Pension Coverage for Construction Workers: The Role of Prevailing Wage Laws

Discussants: DEBORAH HAAS-WILSON, Smith College

KATHERINE SWARTZ, Harvard University

LAURENCE C. BAKER, Stanford University

**8:00 am, Marriott — Bonaparte, Session No. 20
IAFFE**

The Economics of Teenage Childbearing and the Feminization of Poverty in the U.S. (J1, I3)

Presiding: BARBARA BERGMANN, American University

SUSAN E. McELROY, Carnegie Mellon University — Changes Over Time in the Consequences of Teenage Childbearing for Women's Education, Employment and Earnings

CECILIA CONRAD, Pomona College, and LINDA BARRINGTON, Barnard College — Historical Perspectives on Poverty, Marital Status and Early Childbearing

JACOB ALEX KLERMAN and CATHERINE JACKSON, RAND — Welfare Payments, Labor Markets and Teenage Childbearing

Discussants: BARBARA BERGMANN, American University

ARLINE GERONIMUS, Russell Sage

ARLEEN LEIBOWITZ, RAND

8:00 am, Fairmont — University Room, Session No. 1
IRRA

SAT
8:00

Postal Service Comparability: Issues of Definition and Measurement (Symposium)

Presiding: JOHN HEYWOOD, University of Wisconsin–Milwaukee

DALE BELMAN, University of Wisconsin–Milwaukee, and PAULA B. VOOS, University of Wisconsin–Madison — Postal Service Comparability: Issues of Definition and Measurement

JAMES SAUBER, National Association of Letter Carriers — Twenty-five Years of Postal Collective Bargaining: A Union Assessment

MICHAEL WACHTER, University of Pennsylvania, BARRY HIRSCH, Florida State University, and JAMES GILLULA, DRI/McGraw Hill — Wage Comparability and Postal Service Interest Arbitration: A View from Participating Economists

R. THEODORE CLARK, JR., Seyfarth, Shaw, Fairweather and Geraldson, Chicago, and D. RICHARD FROELKE, U. S. Postal Service — The Use of Economic Analysis in Postal Service Interest Arbitration: A Perspective from Participating Lawyers

8:00 am, Fairmont — Gold Room, Session No. 9
IRRA

The Organizing Challenge (Symposium)

Presiding: MARGARET J. HALLOCK, University of Oregon

DANIEL B. CORNFIELD, HOLLY McCAMMON, DARREN McDANIEL, and DEAN EASTMAN, Vanderbilt University — In the Community or in the Union? The Impact of Community Involvement on Non-Union Worker Attitudes about Unionizing

CHARLEY RICHARDSON, University of Massachusetts, and NANCY LESSIN, USWA Local #9267 — Organizing in the Changing Workplace: Confronting the Politics of Hope

LARRY COHEN, Communication Workers of America — Overcoming Negativism: The Mission Statement in Union Organizing

ADRIENNE EATON, Rutgers University, and JILL KRIESKY, West Virginia University — Organizing and Non-Interference Agreements

Discussants: BILL FLETCHER, SEIU, Washington, DC
JUNE McMAHON, University of California–Los Angeles

Saturday • January 4

8:00 am, Fairmont — Creole room, Session No. 12
IRRA

The Challenge of Temporary Employment to Industrial Relations (Workshop)

Presiding: FLORENCE GARDNER, Carolina Alliance for Fair Employment

FRANCOISE CARRE, Radcliffe College — The Challenge of Temporary Employment to Labor Organizing

GEORGE GONOS, Centenary College — Concealing Surplus Value in the Temporary Employment Arrangement

JEAN McALLISTER, Columbia University — The Impact of Temporary Employment on Household Relations and Worker Identity: Implications for Social Policy

ROBERTA SPALTER-ROTH, Institute for Women's Policy Research — Public Policy and the Rise in Temporary Employment Relations

8:00 am, Marriott — Balcony K, Session No. 16
ISINI

Methodology and Applied Science, I (B4)

Presiding: INGRID H. RIMA, Temple University

STANLEY BOBER, Duquesne University — Consumer Demand and Technological Change: A Post-Keynesian View

KWAN S. KIM, University of Notre Dame — Causes and Consequences of Distributional Inequity in Global Comparative Perspective

ELIAS MARSELLOS, University of Piraeus, Greece — Domestic Estates of the Ionian Islands: Regional Economic Planning

IOANNIS N. KALLIANIOTIS, ANTON BOUTCHEV, University of Scranton, and JOHN MALINDRETOS, St. John's University — Foreign Currency Forecasts: A Combining Analysis

Discussants: INGRID H. RIMA, Temple University

ANGHEL RUGINA, Northeastern University

8:00 am, Sheraton — Salon 817, Session No. 19
ITFA

International Business Strategy (F2)

Presiding: C. RICHARD TORRISI, Suffolk University

Saturday • January 4

IRENE FINEL-HONIGMAN, U. S. Department of Commerce — French-American Commercial Strategies: Texts and Contests

GEORGE W. TRIVOLI, Jacksonville State University — Coca Cola Company's North American/Latin American Marketing and Financial Strategy: A Case Study

SYROUS K. KOOROS and BRUCE L. McMANIS, Nicholls State University — An Optimization Model for Strategic Investment Decisions

RICARDO CALVO, Universidad Autónoma Metropolitana Iztapalapa — Changes in TNC's Expansion Strategies

SAT
8:00

Discussants: PARVIS ASHEGHIAN, California State University–San Bernardino
GARY NOREIKO, University of Southern Colorado

8:00 am, Sheraton — Edgewood, Session No. 18
KAEA

Korean Economy (H1, R1)

Presiding: HAESHIN HWANG, Texas A&M University

YUNG JOON LEE, Pusan National University, and J. VERNON HENDERSON, Brown University — The Growth of Cities and Regional Productivity in the Korean Manufacturing

SOON PAIK, U. S. Department of Labor — International Comparisons of Hourly Compensation Costs for Production Workers in Manufacturing, Including Korea

YONG U. GLASURE, Texas Tech University — Disentangling the Effects of Oil Prices and Macroeconomic Policies on Energy and GDP in Korea

SANGPHILL KIM, University of Massachusetts–Lowell, YOUNG-YONG KIM, and JIN SEOK PARK, Chonnam National University — Korean Inflation During the U. S. Military Administration of 1945–1948

Discussants: WHEEGOOK KIM, East-West Research Center
HONG Y. PARK, Saginaw Valley State University

8:00 am, Sheraton — Salon 829, Session No. 23
MEEA

Labor Markets, Business Cycle Indexes and Spending (O1)

Presiding: CEVDET AKCAY, Bogazici University

DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic Institute and State University — Intergenerational Transfer of Human Capital: Evidence for Gender Roles From Iran

Saturday • January 4

DJEHANE HOSNI, University of Central Florida — The Infrastructure Index (II): The Case of the Middle East and North Africa

BAHA KARABUDAK, Undersecretariat of Turkish Treasury, and H. BATALALP CANDEMIR, TUSIAD — Financial Indicators and Corporate Expectations: A Synopsis of the 1994 Crisis in Turkey

EMRE ALPER and OGUN AKCIN, Bogazici University — Permanent Income, Current Income and Consumption: Evidence from Turkey 1987–1996

ELIAS TUMA, University of California–Davis — Patterns of Economic Development in the Middle East: The 20th Century

Discussants: RAGUI ASSAAD, University of Minnesota

SOHRAB BEHDAD, Denison University

8:00 am, Sheraton — Poydras, Session No. 3 NEA

Economics of Discrimination

Presiding: GLENN LOURY, Boston University

GREGORY N. PRICE, North Carolina A&T State University — The Evolution of Labor Market Discrimination in Duopsony Contests

J. VINCENT EAGAN, Morehouse College — Fuzzy Logic and Forensic Research in Procurement Disparities

GEOFFREY WARNER, Harvard University — The Economics of Discrimination Revisited

ADDINGTON COPPIN, Oakland University, and REED NEIL OLSEN, Southwest Missouri State University — Ethnic and Gender Differences in Earnings in a Caribbean Economy: Trinidad and Tobago

Discussants: GLENN LOURY, Boston University

JEREMIAH COTTON, University of Massachusetts–Boston

8:00 am, Marriott — Balcony L, Session No. 17 NTA

Outstanding Dissertation Research in Public Finance (H0)

Presiding: WILLIAM H. OAKLAND, Tulane University

LEORA R. FRIEDBERG, University of California–San Diego — The Effect of Old-Age Assistance Upon Retirement

NEAL A. MASIA, Congressional Budget Office — Does the Median Voter Model Explain the Size of Government? Evidence for the States

CHRISTOPHER A. SWAN, University of Michigan — A Dynamic Analysis of Marriage, Labor Force Participation and Participation in the AFDC Program

Discussants: MORRIS COATES, Nicholls State University

CARTER HILL, Louisiana State University

JAMES A. RICHARDSON, Louisiana State University

8:00 am, Marriott — La Galerie 3, Session No. 3
NAEFA/IRRA

New Developments in North American Labor Markets

Presiding: DANIEL J. B. MITCHELL, University of California–Los Angeles

SUSAN N. HOUSEMAN, W. E. Upjohn Institute for Employment Research — External and Internal Labor Market Flexibility: An International Comparison

ORLEY C. ASHENFELTER, Princeton University, and ROBERT LALONDE, Michigan State University — The Economics of Training

DEREK C. JONES, JEFFERY PLISKIN, Hamilton College, and TAKAO KATO, Colgate University — Profit Sharing and Gainsharing: A Review of Theory, Incidence and Effects

DAVID LEWIN, DANIEL J. B. MITCHELL, University of California–Los Angeles, and MAHMOOD A. ZAIDI, University of Minnesota — HRM in Theory and Practice

Discussants: PETER CAPPELLI, University of Pennsylvania

BRUCE E. KAUFMAN, Beebe Institute of Personnel & Employment Relations

8:00 am, Sheraton — Tennessee Williams / Conference Ctr, Session No. 4
SGE

International Trade Impact on U. S. Wages (F2)

Presiding: ROBERT SHELBURNE, U. S. Department of Labor

LAWRENCE MISHEL and JOHN SCHMITT, Economic Policy Institute — The Impact of Foreign Trade on U. S. Wages and Employment

J. DAVID RICHARDSON and ELENA KHRIPOUNOVA, Institute for International Economics and Syracuse University — Estimating the Market Power Component of International Trade on U. S. Labor

Saturday • January 4

JOAN ANDERSON and DENISE DIMON, University of San Diego — The Impact of NAFTA on U. S./Mexican Wage Differentials and Occupational Trends

DRUSILLA BROWN, Tufts University, ALAN DEARDORFF, and ROBERT STERN, University of Michigan — Computational Analysis of the Accession of Chile to the NAFTA

Discussants: WILLIAM ZEILE, Bureau of Economic Analysis, U. S. Department of Commerce

RAKESH KOCHHAR, Joel Popkin and Company

TONY BARKUME, Bureau of Labor Statistics

8:00 am, Sheraton — Bonnie Burn, Session No. 9 SGE

Trade Policy in Asia (F1)

Presiding: ROBERT FEINBERG, American University

HUGH ARCE, CHRISTOPHER TAYLOR, and LINDA LINKINS, U. S. International Trade Commission — The Economic Effect of MFN for China

BRUCE BLONIGEN, University of Oregon — Are Trade and FDI Substitutes or Complements? The Case of Japanese Trade and Investment in Autos and Auto Parts

ROBERT ROGOWSKY and LINDA LINKINS, U. S. International Trade Commission — Economic Reform and Trade Liberalization in Korea

MICHAEL GALLAWAY, U. S. International Trade Commission — Aggregation Bias and the TRI: An Empirical Evaluation of Dumping and Countervailing Duty Cases Against Asian Economies, 1988–1994

Discussants: CRAIG SCHULMAN, University of Arkansas

CHRISTOPHER TAYLOR, U. S. International Trade Commission

KENNETH REINERT, Kalamazoo College

8:00 am, Sheraton — Esterwood, Session No. 13 URPE

Markets and Socialism

Presiding: NINA SHAPIRO, Franklin & Marshall College

MALCOLM SAWYER, University of Leeds — Decentralized Socialism: Analysis and Proposals

VICTOR LIPPIT, University of California–Riverside — Market Socialism in China?

Saturday • January 4

PAUL BOWLES, University of Northern British Columbia, and XIAO-YUAN DONG, University of Winnipeg — A Piece in the Township and Village Enterprise Puzzle

SAT
8:00

Discussants: FRANK ROOSEVELT, Sarah Lawrence College
THOMAS WEISSKOPF, University of Michigan–Ann Arbor

8:00 am, Sheraton — Ellendale, Session No. 15
URPE

Topics in Macroeconomics: Growth and Gender

Presiding: AL CAMPBELL, University of Utah

NILIFUR CAGATAY, University of Utah — Growth Dynamics and Gender

KORKUT ERTURK, University of Utah — Transformational Growth and the Business Cycle

MUMTAZ KEKLIK, University of Utah — Transformational Growth and Long Cycles

Discussants: NILIFUR CAGATAY, University of Utah

KORKUT ERTURK, University of Utah

MUMTAZ KEKLIK, University of Utah

8:00 am, Sheraton — Evergreen, Session No. 16
URPE

Reworking Marxian Concepts: Money, Banking, Investment and Imperialism

Presiding: RIC McINTYRE, University of Rhode Island

CAROLE BIEWENER, Simmons College — Silent Possibilities for Progressive Financial Policy

DAVID BRENNAN, University of Notre Dame — Expenditures, Power and Surplus Value: A Critique of Radical Post-Keynesian Approach

ANTONIO CALLARI, Franklin and Marshall College, and RICK WOLFF, University of Massachusetts–Amherst — Money and the History of Economic Thought: A New Mapping

JOSEPH MEDLEY, University of Southern Maine — (Post)Modern Imperialism and Class Relations in the Northern Pacific Political Economics

Discussants: RIC McINTYRE, University of Rhode Island

BLAIR SANDLER

Saturday • January 4

8:00 am, Sheraton — Crescent, Session No. 17
URPE

Methodology I: Individualism, Choice, Slavery and Political Economy

Presiding: BRUCE PIETRYKOWSKI, University of Michigan–Dearborn

JAMES DEVINE, Loyola Marymount College — The Political Economy of Individualism and Collectivism: Hobbes, Locke and Rousseau

ROBERT CHERRY, Brooklyn College, City University of New York — Neoclassical Choice Theory: Does It Have Anything Useful to Say About Rape and Slavery?

RHON BAIMAN, Roosevelt University — Integrating Social Choice into Economic Theory: A Paradigm for Socialist Economics

THOMAS I. PALLEY, New School for Social Research — What is Political Economy?

Discussants: AJIT SINHA, University of Newcastle

GIL SKILLMAN, Wesleyan University

8:00 am, Sheraton — Salon 824, Session No. 28
URPE

Environmental Issues

Presiding: FRANK THOMPSON, University of Michigan

JOSE-ELI DA VEIGA, University of Sao Paulo — The Political Economy of the Emergent Agro-Environmental Transition in the U. S.

NANCE GOLDSTEIN, University of Southern Maine — Markets and Public Policy: How Policy has Succeeded and Failed to Build Viable "Clean" Technologies and Markets

PAUL BARTLETT, Queens College, City University of New York — Recycling Wastes to Spur Economic Development: Reindustrialization of New York with the Paper Industry

Discussants: MIKE GARRITY, University of Utah

PATRICK DALENDINA, Keene State College

9:30 am, Fairmont — Emerald Ballroom, Session No. 4
IRRA

Poster Session I

Presiding: CHERYL MARANTO, Marquette University

LISA B. BINGHAM, Indiana University — Evaluating the Redress Program in the United States Postal Service: Participant Satisfaction with Mediation of Employment Disputes

VIRGINIA PHILLIPS and IAN McANDREW, Otago University — Managerial Approaches to Collective Bargaining in New Zealand

MARY E. GRAHAM, Georgia State University — Employee Responses to Two Pay Policy Changes: An Organizational Justice Perspective

IAN McANDREW and SEAN WOODWARD, Otago University — The New Zealand Employment Tribunal: A Review of the First Years

CHRISTINE BROWN MAHONEY, University of Minnesota, and KATHRYN J. READY, University of Wisconsin–Eau Claire — Tenure and Productivity: Does Gender Make a Difference?

BARBARA A. RAU, Rutgers University, and MELISSA ARRONTE, University of Wisconsin–Madison — Preemployment Consequences of Job Search Activity and the Likelihood of Accepting Job Offers

STEVEN L. POPJOY, Central Missouri State University — The New Workplace: The Impact of Employee Involvement on the NLRA

GLORIA JONES JOHNSON and W. ROY JOHNSON, Iowa State University — A Model of Union Participation among American Blue-Collar Workers

KATHERINE SCIACCHITANO, University of Wisconsin–Extension — Learning from Steeltech: Building a Union Base in the Community

HEEJOON PARK, University of Wisconsin–Madison — Determinants of State Legislation of Public Sector Collective Bargaining: A Multistage Event History Analysis

KAREN E. BOROFF, Seton Hall University — Investigating a University Academic Complaint Process

MARY ELLEN BENEDICT, Bowling Green State University — The Effect of Unionization on Faculty Salaries: Does the Institution's Financial Health Matter?

TIMOTHY CHANDLER, PAUL JARLEY, and LARRY FAULK, Louisiana State University — Publishing While Perishing: Industrial Relations Research Productivity in an Era of Decline

HELEN LA VAN, DePaul University — Attention Deficit Hyperactivity Disorder in Adults: Its Diagnosis, Treatment and Employee Relations Implications

LA VERNE HAIRSTON HIGGINS, LeMoyne College — Does "The Message" Affect Recruitment and Organization Outcomes?

STUART M. GLOSSEN, University of Wisconsin–Whitewater, and LONNIE GOLDEN, Pennsylvania State University–Delaware County — Worktime and Employment Flexibility in U.S. Manufacturing: The Emerging Dynamic Relationship and Its Likely Courses

ALESANDRA DEL BOCA and ELISABETTA CUPAIUOLO, University of Brescia — Why Do Firms Introduce Financial Participation? Evidence from a Sample of Italian Manufacturing Companies

YING WU, HONG YAO, and SOON BEEN CHEU, Nanyang Technological University — Training Costs Versus Efficiency Wages

TIMOTHY J. KEAVENY and EDWARD J. INDERRIEDEN, Marquette University — Performance Based Pay Preferences: The Impact of Work Experience and Individual Characteristics

Saturday • January 4

10:15 am, Sheraton — Bayside A, Session No. 5
AAEA

Bargaining Models of Rural Households: A Focus on Women (Q1)

Presiding: CHRISTINA GLADWIN, University of Florida

LYDIA ZEPEDA, University of Wisconsin—Madison — The Role of Husbands and Wives in Long-Run Agricultural Decision Making

LISA C. SMITH, American Association for Advancement of Science and USAID — Commercialization and the Balance of Women's Dual Roles in Non-Income-Pooling West African Households

FEDERICO PERALI, University of Verona, Italy — Female Labor Force Participation in Italy: A Comparison Between Urban and Rural Families

Discussant: MARY MARCHANT, University of Kentucky

10:15 am, Hilton Riverside — Elmwood, Session 27
AEA

Asymmetries of the Business Cycle (E3)

Presiding: ROBERT TOPEL, University of Chicago

MICHAEL BOLDIN, Conference Board — Should Policymakers Worry About Asymmetries in the Business Cycle?

MARCELLO ESTEVAO, Federal Reserve Board, and GUSTAVO GONZAGA, Catholic University, Rio de Janeiro — Labor Market Institutions and Asymmetric Business Cycles

RENE GARCIA, University of Montreal, and HUNTLEY SCHALLER, Carleton University — Are the Effects of Monetary Policy Asymmetric?

RAJEEV DHAWAN, University of California—Los Angeles — Asymmetric Impact of Monetary Policy by Firm Size: A General Equilibrium Analysis

Discussants: SIMON POTTER, University of California—Los Angeles

CHAN HUH, Federal Reserve Board

MARCELLE CHAUVET, University of California—Riverside

10:15 am, Hilton Riverside — Grand Salon 4, Session 3
AEA

Computable Economics (C0)

Presiding: AXEL LEIJONHUFVUD, University of California—Los Angeles

LEIGH TESFATSION, Iowa State University — An Evolutionary Trade Network Game with Endogenous Partner Selection

BERNARD HUBERMAN, Xerox PARC — Computation as Economics

BRIAN ARTHUR, Santa Fe Institute — Endogenous Expectations in an Artificial Stock Market

JOHN MILLER, Carnegie Mellon University, KEN KOLLMAN, University of Michigan, and SCOTT E. PAGE, California Institute of Technology — Political Institutions and Sorting in a Tiebout Model

Discussant: DANIEL FRIEDMAN, University of California–Santa Cruz

10:15 am, Hilton Riverside — Marlborough B, Session 17
AEA

Technological Change, Energy Efficiency, and the Environment (Q0)

Presiding: ERNST R. BERNDT, Massachusetts Institute of Technology

WAYNE B. GRAY, Clark University, and RONALD J. SHADBEGIAN, University of Massachusetts — Capital Vintage, Efficiency, and Environmental Regulation

STEVEN T. BERRY, Yale University, SAM KORTUM, Boston University, and ARIEL PAKES, Yale University — Environmental Change and the Cost of Producing Automobiles

ADAM B. JAFFE, Brandeis University, RICHARD G. NEWEL, and ROBERT N. STAVINS, Harvard University — Endogenous Innovation of Product Characteristics: The Determinants of Energy-Saving Technological Change

Discussants: KAREN PALMER, Resources for the Future

ELI BERMAN, Boston University

RAY KOPP, Resources for the Future

10:15 am, Hilton Riverside — Oak alley, Session 26
AEA

The Likely Impacts of Welfare Reform (I3)

Presiding: BRADLEY R. SCHILLER, American University

GEORGE BORJAS, Harvard University — Immigrant Access to Welfare

MICHAEL WISEMAN, University of Wisconsin — Lessons from California and Wisconsin

MAURY GITTLEMAN, U.S. Bureau of Labor Statistics — The Efficacy of Time Limits

BRADLEY R. SCHILLER, American University — State Discretion and Caseload Outcomes

Saturday • January 4

Discussants: STEPHEN TREJO, University of California–Santa Barbara
JOSEPH HOTZ, University of Chicago
REBECCA BLANK, Northwestern University
IRENE LURIE, State University of New York–Albany

10:15 am, Hilton Riverside — Belle Chasse, Session No. 28
AEA

What's On the Internet for Economists? A Demonstration and Update (see p. 29 for details)

10:15 am, Hilton Riverside — Jasperwood, Session No. 25
AEA

Vouchers and Educational Efficiency — Recent Results (I2)

Presiding: T. PAUL SCHULTZ, Yale University

MARTIN CARNOY, Stanford University — Vouchers and Educational Efficiency in Chile and Sweden

HENRY LEVIN, Stanford University — Vouchers and Educational Efficiency in the United States: The Cases of Milwaukee and San Antonio

THOMAS NECHYBA, Stanford University — Public School Finance in a General Equilibrium Tiebout World: Equalization Programs, Peer Effects, and Private School Vouchers

JOHN WITTE, University of Wisconsin — Achievement Effects of the Milwaukee Voucher Program

Discussants: T. PAUL SCHULTZ, Yale University

FINIS WELCH, Texas A&M University

10:15 am, Hilton Riverside — Magnolia, Session No. 24
AEA

Applied Economics in Action: The World Bank (F3)

Presiding: VITTORIO CORBO, Catholic University of Chile

NANCY BIRDSALL, Inter-American Development Bank — Poverty and the Multilateral Development Banks: What Are Realistic Expectations?

GLENN JENKINS, Harvard University — Project Analysis and the World Bank
SEBASTIAN EDWARDS, University of California—Los Angeles—On Being Persuasive: The World Bank and Trade Liberalization in Latin America

Discussants: VITTORIO CORBO, Catholic University of Chile
PETER MONTIEL, Williams College

SAT
10:15

10:15 am, Hilton Riverside — Grand Salon 3, Session No. 1
AEA

Current Issues in State and Local Public Finance (H7)

Presiding: DAPHNE A. KENYON, Simmons College

EUGENIA F. TOMA and RON ZIMMER, University of Kentucky — Peer Effects and Educational Vouchers: Evidence from Across Countries

RITA NAYYAR-STONE, Urban Institute — Grants-in-Aid: Local Government Response in Poland

JOANN M. WEINER, U.S. Department of the Treasury — Effects of Changes in State Tax Policies on the Location of Foreign Direct Investment

JOYCE Y. MAN, Indiana University — The Effects of Tax Increment Financing Programs on Job Growth

Discussants: JOHN YINGER, Syracuse University
JAMES HINES, Harvard University

10:15 am, Hilton Riverside — Grand Salon 6, Session No. 2
AEA

Determinants of Wages Using Firm Data (J3)

Presiding: RICHARD J. BUTLER, University of Minnesota

ERICA L. GROSHEN, Federal Reserve Bank of New York, and MARK E. SCHWEITZER, Federal Reserve Bank of Cleveland — The Effects of Inflation on Wage Adjustments in Firm Level Data: Grease or Sand

JULIA LANE, American University, SIMON BURGESS, University of Bristol, U.K., and DAVID STEVENS, University of Baltimore — Firms, Workers, and Changes in Earnings Inequality

MICHAEL IAN CRAGG and MATTHEW KAHN, Columbia University — The Micro Foundations for Spatial Arbitrage and Local Labor Market Adjustment

Saturday • January 4

JOANNE SPETZ, Public Policy Institute — Nursing Wage Premiums in Large Hospitals: What Explains the Size-Wage Effect?

Discussants: STEVE CAMERON, Columbia University
MARJORIE L. BALDWIN, East Carolina University
BRIAN McCALL, University of Minnesota
WILLIAM G. JOHNSON, Arizona State University

10:15 am, Hilton Riverside — Prince of Wales, Session No. 15 AEA

Time Allocation to Work, Leisure, and Retirement (J2)

Presiding: KENNETH McLAUGHLIN, Hunter College and City University of New York Graduate Center

ROBIN WELLS, Stanford University, and MARIA MAHER, Birkbeck College, U.K.— Time and Surplus Allocation within Marriage

DEBRA SABATINI DWYER, Syracuse University, and OLIVIA MITCHELL, University of Pennsylvania — Health Problems as Determinants of Retirement: Are Self-Related Measures Endogenous?

JULIE BERRY CULLEN and JONATHAN GRUBER, Massachusetts Institute of Technology — Spousal Labor Supply as Insurance: Does Unemployment Insurance Crowd Out the Added Worker Effect?

M. MELINDA PITTS and MICHELLE TRAWICK, North Carolina State University — Married Women's Retirement Decision: Does Husband's Health Matter: Evidence from the HRS

Discussants: KENNETH McLAUGHLIN, Hunter College and City University of New York Graduate Center

MARJORIE HONIG, Hunter College

WALTER OI, University of Rochester

PAMELA LOPREST, Urban Institute

10:15 am, Hilton Riverside — Rosedown, Session No. 23 AEA

Applied Economics in Action: Assessing Fundamental Tax Reform (H3)

Presiding: JOEL B. SLEMROD, University of Michigan

ERIC ENGEN, Federal Reserve Board, and WILLIAM GALE, Brookings Institution —
Fundamental Tax Reform Under Uncertainty

DON FULLERTON, University of Texas–Austin, and DIANE LIM ROGERS, Congressional Budget Office — Fundamental Tax Reforms and Lifetime Tax Burdens

DALE W. JORGENSON, Harvard University, and PETER J. WILCOXEN, University of Texas–Austin — Long-Run Dynamics of Fundamental Tax Reform

PETER TAYLOR, U.S. Air Force Academy and Joint Committee on Taxation — Model Comparisons and Fundamental Tax Reform

SAT
10:15

Discussants: ALAN J. AUERBACH, University of California–Berkeley

LAWRENCE H. GOULDER, Stanford University

R. GLENN HUBBARD, Columbia University

JOEL B. SLEMROD, University of Michigan

10:15 am, Hilton Riverside — Grand Salon D, Session No. 9
AEA

Interaction of Economic Institutions and Theory (G1)

Presiding: ROBERT M. SOLOW, Massachusetts Institute of Technology

GREGORY C. CHOW, Princeton University—How Well Does Market Socialism Work?

ANDREI SHLEIFER, Harvard University — Bureaucracy and Reform

MICHAEL A. WALKER, Fraser Institute — How Well Does Market Socialism Really Work: Evidence from Cross Sectional Measurements

Discussants: HENRY HANSMANN, Yale University

OLIVER HART, Harvard University

10:15 am, Hilton Riverside — Versailles Ballroom, Session No. 21
AEA

Regulatory Reform: The Ascendancy of Markets (Roundtable) (L5)

Presiding: ELIZABETH E. BAILEY, University of Pennsylvania

PAUL JOSKOW, Massachusetts Institute of Technology — Restructuring Electric Utilities

PAUL PORTNEY, Resources for the Future — Environmental Regulation

JERRY HAUSMAN, Massachusetts Institute of Technology — Telecommunications Deregulation

Saturday • January 4

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

Economic Development and International Trade (O1)

Presiding: RONALD W. JONES, University of Rochester

RONALD MCKINNON, Stanford University — The Overborrowing Syndrome and International Capital Movements

MATTHEW SLAUGHTER, Dartmouth College — Per Capita Income Convergence and the Role of Factor-Price Convergence

STANLEY ENGERMAN and RONALD W. JONES, University of Rochester — The Role of International Trade in the Development Process

SEBASTIAN EDWARDS, University of California—Los Angeles — Title to be announced

Discussants: RONALD FINDLAY, Columbia University

THEO EICHER, University of Washington

SUSAN COLLINS, Brookings Institution and Georgetown University

PAUL ROMER, University of California—Berkeley

**10:15 am, Hilton Riverside — Napoleon Ballroom, Session No. 20
AEA**

The Political Economy of Economic Reform (Roundtable) (H0)

Presiding: MICHAEL C. MUNGER, Duke University

ROBERT BATES, Harvard University

ALLAN H. MELZER, Carnegie Mellon University

DOUGLASS NORTH, Washington University—St. Louis

DANI RODRIK, Columbia University

**10:15 am, Hilton Riverside — Melrose, Session No. 22
AEA**

Computer Advances and Pedagogy: Growth, Glitz, or Both?

Presiding: TOM TIETENBERG, Colby College

KIM SOSIN, University of Nebraska—Omaha — The Impact of the Web on Economics Pedagogy

RAJSHREE AGARWAL and A. E. DAY, University of Central Florida — The Impact of the Internet on Economics Pedagogy

CECILIA CONRAD, Pomona College — Lessons from Other Disciplines

Discussants: HAL VARIAN, University of California–Berkeley
CHARLES KAHN, University of Illinois
LINDA MANNING, University of Missouri–Rolla

10:15 am, Fairmont — University Room, Session No. 1
AEA/IRRA

SAT
10:15

International Perspectives on Youth Employment and Unemployment (J4)

Presiding: DANIEL J. B. MITCHELL, University of California–Los Angeles

DAVID BLANCHFLOWER, Dartmouth College, and RICHARD B. FREEMAN, Harvard University — Analysis of Youth Labor Markets in the OECD

FRANCINE BLAU and LAWRENCE KAHN, Cornell University — Employment Opportunities of Young Women in Germany and the United States

JOHN ABOARD, Cornell University, and FRANCIS KRAMARZ, INSEE, France — French Youth Unemployment and the Role of the Minimum Wage

DAVID CARD, Princeton University, and THOMAS LEMIEUX, University of Montreal—Comparisons of the Experience of Youth in the U.S. and Canada

Discussants: LISA M. LYNCH, U.S. Department of Labor
ALAN B. KRUEGER, Princeton University

10:15 am, Marriott — Balcony M, Session No. 18
AEA/IEFS

Empirical Investigations of International Trade Theory (F1)

Presiding: WILFRED ETHIER, University of Pennsylvania

JOHN BURKETT, university of Rhode Island — Cones of Diversification in a Model of International Comparative Advantage

SHEILA GUTIERREZ DE PINERES, University of Arkansas, and MICHAEL FERRANTINO, U.S. International Trade Commission — Consequences of the Commodity Composition of Trade in Latin America

JERKER LUNDBACK and JOHAN TORSTENSSON, Lund University — Demand and International Trade: Theory and Empirical Evidence

CATHERINE MANN, Federal Reserve Board — Patterns of Trade and Direct Investment in the Computer Industry: A Comparison of Japanese and U.S. Multinationals

Discussants: JAEWOO LEE, University of California–Irvine
ABDEL SENHADJI, Washington University–St. Louis

Saturday • January 4

10:15 am, Marriott — La Galerie 3, Session No. 3
AEA/NAEFA

Economic Growth, Income Distribution and Economic Welfare in North America (O1)

Presiding: ANDREW F. BRIMMER, Brimmer & Company, Inc., and University of Massachusetts—Amherst

LARS S. OSBERG, Dalhousie University — Economic Growth, Income Distribution, and Economic Welfare in Canada

CLEMENTE RUIZ DURAN, National Autonomous University, Mexico — Economic Growth, Income Distribution, and Economic Welfare in Mexico

GARY BURTLESS, Brookings Institution — Economic Growth, Income Distribution, and Economic Welfare in the United States

Discussants: BARBARA BERGMANN, American University

ANDREW F. BRIMMER, Brimmer & Company, Inc., and University of Massachusetts—Amherst

CRAIG RIDDELL, University of British Columbia

ROSALBA CARRASCO, Direccion General de Evaluacion Y Seguimiento, Mexico

10:15 am, Marriott — La Galerie 1, Session No. 1
AFA

Interest Rates: Empirical Analysis (G1)

Presiding: YACINE AIT-SAHALIA, University of Chicago

DAVID G. BARR, Brunel University (UK), and JOHN Y. CAMPBELL, Harvard University — Inflation, Real Interest Rates, and the Bond Market: A Study of UK Nominal and Index-Linked Government Bond Prices

TORBEN G. ANDERSEN, Northwestern University, and JESPER LUND, Aarhus School of Business — Stochastic Volatility and Mean Drift in the Short Term Interest Rate Diffusion: Sources of Steepness, Level, and Curvature in the Yield Curve

YOUNG HO EOM, Federal Reserve Bank of New York — An Efficient GMM Estimation of Continuous-Time Asset Dynamics: Implications for the Term Structure of Interest Rates

Discussants: ROBERT HODRICK, Northwestern University

JOHN DAI, Stanford University

FRANCIS LONGSTAFF, University of California—Los Angeles

10:15 am, Marriott — Salon A & B, Session No. 7
AFA

Performance and Behavior of Money Managers (G2)

Presiding: JOSEF LAKONISHOK, University of Illinois

CARL ACKERMANN, RICHARD McENALLY, and DAVID RAVENSCRAFT, University of North Carolina — The Performance of Hedge Funds: Risk, Return, and Incentives

KENT DANIEL, University of Chicago, MARK GRINBLATT, University of California—Los Angeles, SHERIDAN TITMAN, Boston College, and RUSSELL WERMERS, University of Colorado — Evaluating Active Mutual Fund Management with Twenty Years of Portfolio Holdings and Book-to-Market, Size, and Momentum Risk Premium Adjustments

CONNIE BECKER, WAYNE FERSON, DAVID MYERS, and MICHAEL SCHILL, University of Washington — Conditional Market Timing with Benchmark Investors

SAM WYLIE, London Business School — Tests of the Accuracy of Measures of Herding Using United Kingdom Data

Discussants: KENNETH FRENCH, Yale University

ANDREW RUDD, BARRA

RICHARD ROLL, University of California—Los Angeles

LOUIS CHAN, University of Illinois

10:15 am, Marriott — Salon D, Session No. 10
AFA

Financial Markets and Public Policy (G2)

Presiding: JAMES BICKSLER, Rutgers University

A Panel Discussion on Selected Financial Issues Having Major Public Policy Components

ALAN S. BLINDER, Princeton University

MARTIN FELDSTEIN, Harvard University

ROBERT GLAUBER, Harvard University

DAVID W. MULLINS, JR., Long Term Capital Management

STEVEN M. H. WALLMAN, Securities and Exchange Commission

SAT
10:15

Saturday • January 4

10:15 am, Marriott — Salon E, Session No. 11
AFA

Option Pricing (G1)

Presiding: MARK RUBINSTEIN, University of California

STACIE BECK, University of Delaware — The Option Value of Liquidity

BRIAN PRUCYK and KLAUS TOFT, University of Texas — Options on Leveraged Equity with Default Risk: Theory and Empirical Tests

MARK BROADIE, Columbia University, JEROME DETEMPLE, McGill University, ERIC GHYSELS, CIRANO, and OLIVIER TORRES, CORE — American Options with Stochastic Volatility: A Nonparametric Approach

Discussants: ED OMBERG, San Diego State University

JENS JACKWERTH, University of California–Berkeley

DILIP MADAN, University of Maryland

10:15 am, Marriott — Salon F & G, Session No. 12
AFA

Mergers and Acquisitions (G3)

Presiding: STEVEN N. KAPLAN, University of Chicago

ELI OFEK, New York University, and PHILIP G. BERGER, University of Pennsylvania — Causes and Effects of Corporate Refocusing Programs

MARK MITCHELL and ERIK STAFFORD, University of Chicago — Investment and Financing Decisions and Long-Term Stock Price Performance

ASSEM SAFIEDDINE, University of Michigan — The Effect of Debt on Corporate Performance: Evidence from Unsuccessful Takeovers

ANUP AGRAWAL, North Carolina State University–Raleigh, and JEFFREY F. JAFFE, University of Pennsylvania — The Pre-Acquisition Performance of Target Firms: A Re-examination of the Inefficient Management Hypothesis

Discussants: STEVEN N. KAPLAN, University of Chicago

G. WILLIAM SCHWERT, University of Rochester

KAREN WRUCK, Harvard University

DIANE DENIS, Purdue University

Saturday • January 4

**10:15 am, Sheraton — Oakley, Session No. 8
AREUEA**

Housing Issues

Presiding: ROBERT SHILLER, Yale University

MICHELLE CHU SHIN-HERING and GEORGE H. LENTZ, California State Polytechnic University–Pomona — Demographic Characteristics and the Pricing of Intra-Project Externality and Layout Variables: An Empirical Study of Residential Condominiums

AMY S. BOGDON, Fannie Mae Foundation — Analysis of the Likelihood and Size of Positive Renovation Expenditures by Homeowners

ISAAC MEGBOLUGBE, Fannie Mae, J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin–Madison — Patterns of Residential Mobility Among Elderly Female and Male-Headed Households

PAUL CLEAVER and MARION STEELE, University of Guelph — Changes in House Prices, Home Equity and Spending on Home Renovations

Discussants: C. F. SIRMANS, University of Connecticut

WILLIAM GOETZMANN, Yale University

YANNIS IOANNIDES, Tufts University

STUART ROSENTHAL, University of British Columbia

SAT
10:15

**10:15 am, Sheraton — Gallier House, Session No. 11
AREUEA**

Mortgage Pricing

Presiding: DAVID LING, University of Florida

YONGHENG DENG and CHARLES A. CALHOUN, Office of Federal Housing Enterprise Oversight — A Dynamic Analysis of Adjustable Rate Mortgage Termination

LAWRENCE GOLDBERG, Office Federal Housing Enterprise Oversight — Estimation of Multifamily Default Risk Models for the GSEs

HENRY BUIST, Fannie Mae, and T. L. TYLER YANG, Price-Waterhouse — Pricing the Competing Risks of Mortgage Default and Prepayment

P. COLLIN DUFRESNE, HEC School of Management, and JOHN P. HARDING, University of California–Berkeley — A Semi-Closed Form Formula for Valuing Mortgages

Discussants: To be announced

Saturday • January 4

10:15 am, Sheraton — Felicity, Session No. 12
AREUEA

Cap Rates/Valuation

Presiding: JEFFREY FISHER, Indiana University

DOGAN TIRTIROGLU, Salisbury State University — Valuation of Real Estate Assets Using the Adjusted Present Value Method

N. EDWARD COULSON and MYEONG-SOO KIM, Pennsylvania State University — The Variation of Capitalization Rates: GMM in a Nonlinear Panel Data Model

PETROS SIVITANIDES and RENA SIVITANIDOU, University of Southern California — Office Capitalization Rates, 1985–1995: Intertemporal and Intermarket Influences

GREG COSTELLO, Curtin University, and GREGORY M. SCHWANN, University of Auckland and University of Southern California — The Impact of Holding Periods on the Measurement of Real Estate Prices

Discussants: GEORGE LENTZ, California State Polytechnic University

ANTHONY SANDERS, Ohio State University

KERRY VANDELL, University of Wisconsin

STEVE LAPOSA, Price Waterhouse

10:15 am, Fairmont — Bayou I, Session No. 14
ACES

The “Transition” in Comparative Economic Studies (Panel Discussion) (PO)

Presiding: JOHN P. BONIN, Wesleyan University

HERBERT S. LEVINE, University of Pennsylvania

THRAINN EGGERTSSON, University of Iceland and Stanford University

LOUIS PUTTERMAN, Brown University

JAN SVEJNAR, University of Michigan

MICHAEL MARRESE, International Monetary Fund

ALAN GELB, World Bank

10:15 am, Sheraton — Salon 825, Session No. 21
AEDSB

Economy of Bangladesh: Selected Issues in Environment, Poverty, Industry and Growth

Presiding: RAISUDDIN AHMED, International Food Policy Research Institute

Saturday • January 4

QAMRUL AHSAN and NARVE RIO, University of Bergen, Norway — Poverty, Private Ownership and Environmental Degradation

FARIDA C. KHAN, University of Wisconsin–Parkside — Credit for Self Employment: A Numerical Household Production Model for Women in Rural Economies

ASIF DOWLA, St. Mary's College of Maryland — Technical Efficiency in Selected Manufacturing Industries in Bangladesh

MUNIR QUDDUS, University of Southern Indiana — Banking for the Urban Poor: The Case of Garment Workers in Bangladesh

SAT
10:15

Discussants: MAHMUD KHAN, Tulane University

FAHINA AZIZ, Hamline University

MUNIR MAHMUD, University of Illinois–Urbana-Champaign

MOHAMMAD I. M. ALAM, University of Northern Iowa

10:15 am, Sheraton — St. Charles A, Session No. 1
AFEE

James Street Memorial Session: Case Studies — Institutionalism's Evolving Base

Presiding: JAMES PEACH, New Mexico State University

MAURICIO RUBIO, James Street Visiting Scholar, Universidad de los Andes — Social Capital, Education, and Juvenile Delinquency in Colombia

PETER B. MEYER, University of Louisville — Browning Banks: The Bank Merger Movement and Urban Redevelopment

JERRY BLOMBERG, Lulea University — Institutional Arrangements and Firm Behaviour: The Case of Common Property Forests in Sweden

WILLIAM S. BROWN and CLIVE S. THOMAS, University of Alaska — The Coexistence of a Post Industrial and Traditional Economy: The Alaska Experience

Discussants: JAMES PEACH, New Mexico State University

JAIRO J. PARADA, Universidad del Atlantico

10:15 am, Sheraton — Bonnie Burn, Session No. 9
ASE

Methodology

Presiding: ELBA K. BROWN-COLLIER, Education Management Information Systems

Saturday • January 4

LEWIS HILL, Texas Tech University — Reflections on the Goals and Methodology of Social Economics

PAUL WOJICK, Saint Olaf College — Price Formation in Post-Keynesian Economics: On the Methodology of Value Theory

INGRID RIMA, Temple University — Instrumentalism as Social Economics

RANDALL BAUSOR, University of Massachusetts–Amherst — Keynes and the New Keynesians: Is There Any Connection?

Discussants: JOHN DAVIS, Marquette University

HANS JENSEN, University of Tennessee–Knoxville

TONY LAWSON, Cambridge, U.K.

10:15 am, Marriott — La Galerie 6, Session No. 6
ASGE

Economic Analysis of Altruism (A1)

Presiding: THEODORE TSUKAHARA, JR., St. Mary's College of California

ELEANOR BROWN, Pomona College — Altruism Towards Groups: The Charitable Provision of Private Goods

CYRIL P. CHANG, ALBERT OKUNADE, University of Memphis, and NED KUMAR, Southern Arkansas University — Motives Behind Charitable Bequests

DONALD COX, BRUCE HANSEN, Boston College, and EMMANUEL JIMENEZ, World Bank — Are Private Transfers Altruistically Motivated? Evidence from a Country with Small Public Safety Nets

THEODORE TSUKAHARA, JR., St. Mary's College of California — Love, Filial Piety and Economic Rationality

Discussants: CAROLYN SHAW BELL, Wellesley College

MARY J. OATES, Regis College

YOUNG BACK CHOI, St. John's University

JOHN PIDERIT, Loyola University–Chicago

10:15 am, Hilton Riverside — Trafalgar, Session No. 29
ACE

Eastern European Economies in Transition: Interrelationships between Market Exchange, Rule of Law, and Cultural Conditions (Roundtable) (P0)

Presiding: ED NOELL, Westmont College

JOHN EARLE, Stanford University—Hungary

PETER J. HILL, Wheaton College—Bulgaria

LEO RYAN, DePaul University—Poland

SAT
10:15

**10:15 am, Sheraton — Rampart, Session No. 24
AERE**

Issues in Efficient Resource Management (Q0)

Presiding: GARDNER BROWN, University of Washington

MATTHEW TURNER, University of Toronto — Economics without Free Disposal: The Problem of Quota Induced Discarding in Heterogeneous Fisheries

QUINN WENINGER, Utah State University — Rent Generation from Individual Transferable Quotas: An Analysis of the Mid-Atlantic Surf Clam and Ocean Quahog Fishery

CLAIRE MONTGOMERY, Oregon State University, and ROBERT POLLAK, Washington University — Valuing and Measuring Biodiversity for Comparing Land-Use Alternatives

GREG ELLIS and ROBERT HALVORSEN, University of Washington — Estimation of Market Power in an Exhaustible Resource Industry

Discussants: DAVID SIMPSON, Resources for the Future

JAMES WILEN, University of California—Davis

**10:15 am, Hilton Riverside — Grand Salon 7, Session No. 4
AFE**

CEO Incentives and Firm Strategy

Presiding: MICHAEL GIBBS, University of Chicago

JOETTA FORSYTH and DAVID HIRSHLEIFER, University of Michigan — Financial Leverage and Investment: Managerial Incentives or Credit Constraints?

KEVIN HALLOCK, University of Illinois — Firm Layoffs, Top Executive Pay, and Firm Performance

IVO WELCH, University of California—Los Angeles, DAVID HIRSHLEIFER, University of Michigan — Agency, Managerial Inflexibility, and Firm Strategy

Discussants: WAYNE MARR, Clemson University and SSEP Inc.

KEVIN MURPHY, University of Southern California

DIANE LANDER, University of Kansas

Saturday • January 4

10:15 am, Sheraton — Southdown, Session No. 10
AIES

Issues in Industrial Economics (L2)

Presiding: VARKEY TITUS, Emporia State University

CHERIAN SAMUEL, World Bank — Issues in Private Sector Development: Lessons of the Latin American and Caribbean Experience for India

RANA HASAN, University of Maryland — The Impact of Imported Capital Goods, Technology, and In-house R&D on Productivity: Evidence from Indian Manufacturing Industries

MAYANK RATURI, University of Maryland — Testing for Multimarket Contact in the Cellular Telephone Industry

WILLIAM BOSSHARDT and SHARMILA VISHWASRAO, Florida Atlantic University — When are Firms More Likely to Engage in Foreign Collaboration? Evidence from Indian Firm Data

DEV PRASAD, University of Texas–San Antonio — The Dividend Policy and Capital Structure of Indian Firms: Before and After Liberalization

Discussants: BASUDEB BISWAS, Utah State University

ARUNAVA BHATTACHARYYA, University of Nevada–Reno

MUTHUKUMARA MANI, World Bank

10:15 am, Sheraton — Salon 821, Session No. 20
AES

Industry Studies and Applied Microeconomics

Presiding: JOSEPH N. HEINEY, Elmhurst College

RICHARD T. FOX, Madonna University, DOROTHY H. FOX, and PAMELA WELLS, Henry Ford Health Systems — Optimum Productivity for Nurse Administrative Managers Span of Control

BAHRAM ADRANGI, University of Portland, and KAMBIZ RAFFIEE, University of Nevada–Reno — An Econometric Analysis of Health Care Reform in the U.S.

JOHN M. VIRGO, Southern Illinois University–Edwardsville, KATHERINE S. VIRGO, St. Louis University Health Sciences Center, T. R. CARR, JACK J. KAIKATI, and GEORGE M. SULLIVAN, Southern Illinois University–Edwardsville — The Politics of Disjointed Incrementalism in U. S. Health Policy

L. DWIGHT ISRAELSEN, Utah State University — Diffusion of New Technology in Economic Research and Publication, 1910–1995

MING FAN, Northern Illinois University — Behavior of Transportation Cost and Its Effect on Scale of Production

10:15 am, Hilton Riverside — Eglinton & Winton, Session No. 19
CEANA

Economic Developments (O1, O5)

Presiding: BEN-CHIEH LIU, Chicago State University

MURRAY BROWN, State University of New York–Buffalo, and SHIN-HWAN CHIANG, York University — Managerial Incentives with Endogenous Market Structure

MARION E. JONES and IAN W. RONGVE, University of Regina — A Standard of Living Index for Rural China

BENJAMIN S. CHENG, Southern University, and ROBERT C. HSU, Clark University — The Cointegration and Causality Between Exports and Economic Growth in Taiwan: A Multivariate Approach

CHU-PING C. VIJVERBERG, University of Texas–Dallas — Is There a Speculative Demand for Money? Cointegration Tests for Households Saving and Time Deposits

PETER C. LIU, University of Miami — Is There a Better Way in Forecasting Exchange Rates?

BIING-SHEN KUO, National Cheng-Chi University, and ANNE MIKKOLA, University of Helsinki — The Behavior of Real Exchange Rate: A Re-examination Using Finite Small Sample Approach

JEN-CHI CHENG, Wichita State University, and CLIFF HUANG, Vanderbilt University — Specification and Estimation of a Monetary Target Model: The Case of Taiwan

PETER C. Y. CHOW, City University of New York — The Changing Trade and Production Structure in the Pacific Basin Countries: A Preliminary Test of Contemporary Trade Theories

SAT
10:15

10:15 am, Hilton Riverside — Cambridge, Session No. 14
CES

Trends and Fluctuations in Regional Economic Development in China Since Reform (R0)

Presiding: BELTON M. FLEISHER, Ohio State University

MARK Y. AN, Duke University, and THOMAS LYONS, Cornell University — Technology Diffusion and Economic Development: Applications to Chinese Agriculture in Fujian Province

BELTON M. FLEISHER, STEPHEN M. HILLS, Ohio State University, and YONG YIN, State University of New York–Buffalo — The Role of Housing Privatization and Labor-Market Reform in China's Dual Economy

ELIZABETH LI, Miami University — Economic Growth and Labor Market Developments: Evidence From Aggregate and Survey Data

Saturday • January 4

DENNIS T. YANG and HAO ZHOU, Duke University — Rural-Urban Disparity, Migration, and Labor Productivity Changes in China

Discussants: JOHN FERNALD, Federal Reserve System

TIANLUN JIAN, Caspian Asset Management

ZULIU HU, International Monetary Fund

XIAO-YUAN DONG, University of Winnipeg

10:15 am, Hilton Riverside — Grand Salon 9, Session No. 6
CS

Savings and Risk (N2, G2, E2)

Presiding: RICHARD SUTCH, University of California–Berkeley

LIVIO DI MATTEO, Lakehead University — Estimating Wealth-Age Profiles Using Historical Micro-data

J. C. HERBERT EMERY, University of Calgary, and GEORGE EMERY, University of Western Ontario — A Brotherhood Makes a Business: The IOOF and Sickness Insurance in Canada and the United States, 1925–31

MARY GREGSON, Knox College — Wealth Accumulation and Distribution in the Midwest in the Late Nineteenth Century

JOHN JAMES, MARK THOMAS, University of Virginia, and MICHAEL PALUMBO, University of Houston — Have Working-Class Americans Always Been Low Savers? An Empirical Analysis of Household Saving Around the Turn of the 20th Century

Discussants: RICHARD SUTCH, University of California–Berkeley

MARY MACKINNON, McGill University

10:15 am, Marriott — Regent, Session No. 21
ES

Resource Reallocation and Growth (O1, O4)

Presiding: GARY HANSEN, University of California–Los Angeles

BRUCE D. SMITH and VALERIE BENCIVENGA, Cornell University — Unemployment, Migration and Growth

JUAN PABLO NICOLINI, Universidad Torcuato DiTella — Missed Opportunities

BOYAN JOVANOVIC, New York University, and RAFAEL ROB, University of Pennsylvania — Machines and Growth

Saturday • January 4

Discussants: ANTONIO CICCONE, University of California–Berkeley
DARON ACEMOGLU, Massachusetts Institute of Technology
GARY HANSEN, University of California–Los Angeles

10:15 am, Marriott — Bacchus, Session No. 22
ES

SAT
10:15

Static Models of Imperfect Competition (D4, L1, H5, J7)

Presiding: DAN KOVENOCK, Purdue University

KENNETH S. CORTS, Harvard University — Commitments Not to Price Discriminate:
Avoiding All-out Competition in Asymmetric Oligopoly

MICHAEL SATTINGER, University at Albany — Discriminatory Monopsony Outcomes
Without Monopsony Market Power

GEORGE NORMAN, Tufts University, and JACQUES THISSE, Universite Paris I —
Technology Choice and Market Structure: Strategic Aspects of Flexible Manufacturing

RICHARD L. FULLERTON, U.S. Air Force Academy, and R. PRESTON McAFEE, Uni-
versity of Texas–Austin — Auctioning Entry into Tournaments

Discussants: CURTIS TAYLOR, Texas A&M University

PATRICK LEGROS, Cornell University

10:15 am, Marriott — Iberville, Session No. 23
ES

Financial Economics (G1, G3)

Presiding: BART LIPPMAN, University of Western Ontario

CHANDRASEKHAR REDDY GUKHAL, Columbia University — The Analytic Valua-
tion of American Options on Jump-Diffusion Processes

TIM ADAM, University of Virginia — Management of Serially Correlated Risks

FERNANDO ZAPATERO, Instituto Tecnológico Autónoma de México, and DOMENICO
CUOCO, University of Pennsylvania — On the Recoverability of Preferences and Bel-
iefs in Financial Models

SUDIPTO SARKAR, National University of Singapore — Corporate Debt Issuance
Under Interest Rate Risk: Miller's Hypothesis Revisited

Discussants: BIN GAO, University of North Carolina

Saturday • January 4

KRISHNA RAMASWAMY, University of Pennsylvania

BART LIPPMAN, University of Western Ontario

OMAR AZFAR, University of Slovakia

10:15 am, Marriott — Audubon, Session No. 24 ES

Asymmetric Information and Monetary Policy (E5)

Presiding: MARTIN EICHENBAUM, Northwestern University

WILLIAM BROCK and BLAKE LEBARON, University of Wisconsin — Fed Watching: A Model of Evolutionary Technical Trading with Foreign Exchange Intervention

VOLKER WIELAND — Imprecise Estimates of the NAIRU — A Problem for Optimal Monetary Policy or its Outcome?

ANTULIO BOMFIM, Federal Reserve Board — Forecasting the Forecasts of Others: Expectational Heterogeneity and Aggregate Dynamics

CARA S. LOWN, STAVROS PERISTIANI, Federal Reserve Bank of New York, and KENNETH ROBINSON, Federal Reserve Bank of Dallas — What Was Behind the M2 Breakdown?

Discussants: JIANG WANG, Massachusetts Institute of Technology

CARL WALSH, University of California—Santa Cruz

MICHAEL BINDER, University of Maryland

JOHN WILLIAMS, Federal Reserve Board

10:15 am, Marriott—Beauregard, Session No. 25 ES

Vertical and Horizontal Firm Relations (L1, L2, L9)

Presiding: DARRELL WILLIAMS, University of California—Los Angeles

SEVERIN BORENSTEIN, University of California, JAMES BUSHNELL, and STEVE STOFT, University of California Energy Institute — The Competitive Effects of Transmission Capacity in a Deregulated Electricity Generation Industry

LUISA AFFUSO, Brunel University — An Empirical Study on Contractual Heterogeneity within the Firm: The “Vertical Integration-Incentive Contracts” Mix

BHARAT ANAND, Yale School of Management and TARUN KHANNA, Harvard Business School — Intellectual Property Rights and Contract Structure

TASNEEM CHIPTY, Ohio State University — Vertical Integration, Market Foreclosure, and Consumer Welfare: An Empirical Investigation

Discussants: MATTHEW WHITE, Stanford University
THOMAS HUBBARD, University of California–Los Angeles
BENJAMIN HERMALIN, University of California–Berkeley
DARRELL WILLIAMS, University of California–Los Angeles

10:15 am, Marriott — Galvez, Session No. 26
ES

Field Auctions (C7, C9, D4)

Presiding: CHARLES R. PLOTT, California Institute of Technology
BERNA S. BAYAZITOGU and NICHOLAS KIEFER, Cornell University — Bidder Behavior and Market Outcomes in Treasury Bill Auctions
ROBERT BATTALIO and RAFAEL TENORIO, University of Notre Dame — Testing Sequential Game Equilibria Using a Natural Experiment from “The Price is Right”
NORMAN K. THURSTON, Brigham Young University — Explaining the Declining Price Anomaly in First-Price, Open-Outcry Auctions: Empirical Evidence on Buyer Heterogeneity

Discussants: CHRISTINE PARLOUR, Carnegie Mellon University
JOHN DICKHAUT, University of Minnesota
CHARLES HOLT, University of Virginia

10:15 am, Marriott — Jackson, Session No. 27
ES

School Quality and Labor Market Outcomes (J2, J3)

Presiding: DAVID RIBAR, George Washington University
JANET CURRIE, University of California–Los Angeles, and DUNCAN THOMAS, RAND Corporation — Does Subsequent School Quality Explain the Differential Effects of Head Start?
BRIAN J. SURETTE, Federal Reserve Board — The Impact of Two-Year College on the Labor Market and Schooling Experiences of Young Men
JULIAN BETTS, University of California–San Diego — The Impact of School Resources on Women’s Earnings and Educational Attainment: Findings from the NLS-YW

Discussants: SETH SANDERS, Carnegie Mellon University
DONNA GINTHER, Southern Methodist University
DAVID RIBAR, George Washington University

SAT
10:15

Saturday • January 4

**10:15 am, Marriott — Balcony N, Session No. 19
ESA**

New Directions in Experiments and Economic Theory (C7, C9)

Presiding: JAMES ANDREONI, University of Wisconsin–Madison

IDO EREV and ALVIN E. ROTH, University of Pittsburgh — On the Need for Low Rationality, Cognitive Game Theory: Reinforcement Learning in Experimental Games with Unique, Mixed Strategy Equilibria

JASON SHACHAT, University of California–San Diego — Mixed Strategy Play and the Minimax Hypothesis

DAVID K. LEVINE, University of California–Los Angeles — Modeling Altruism and Spitefulness in Experiments

REINHARD SELTEN, University of Bonn, Germany, and AXEL OCKENFELS, Otto von Guericke University, Germany — An Experimental Solidarity Game

Discussants: CATHERINE ECKEL, National Science Foundation and Virginia Polytechnic Institute and State University

JOHN MORGAN, Princeton University

LARRY SAMUELSON, University of Wisconsin–Madison

ANDREW SCHOTTER, New York University

**10:15 am, Marriott — La Galerie 2, Session No. 2
HERO**

Issues in Medicare Reform

Presiding: DAVID M. CUTLER, Harvard University

JONATHAN SKINNER, Dartmouth College, and MARK McCLELLAN, Stanford University — The Incidence of Medicare Benefits

MARTIN S. GAYNOR, Carnegie Mellon University, and DEBORAH HAAS-WILSON, Smith College — Anti-Trust Policy and Medicare Reform

B. KATHERINE SWARTZ, Harvard University — Public Policy Issues in the Reform of Medicare

Discussants: LOUISE M. SHEINER, Federal Reserve Board of Governors

DAVID M. CUTLER, Harvard University

Saturday • January 4

10:15 am, Marriott — Bonaparte, Session No. 20
HES

Irving Fisher in Prospect and Retrospect (B3)

Presiding: MICHAEL J. GOOTZEIT, University of Memphis

JAMES AHIKPOR, California State University–Hayward — Fisher, the Classics, and Modern Macroeconomics

ROBERT DIMAND, Brock University — Fisher and Veblen: Two Paths for American Economics

MICHAEL GOOTZEIT, University of Memphis — The Influence of John Rae on Irving Fisher's Theory of Interest

FRANK STEINDL, Oklahoma State University — Was Fisher a Practicing Quantity Theorist?

SAT
10:15

Discussants: WILLIAM BARBER, Wesleyan University

E. ROY WEINTRAUB, Duke University

10:15 am, Marriott — Balcony L, Session No. 17
IOS

FTC Staff Report on Antitrust in the High-Tech, Global Market

Presiding: JONATHAN B. BAKER, Federal Trade Commission

JOHN C. HILKE, Federal Trade Commission

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

RICHARD J. GILBERT, University of California–Berkeley

10:15 am, Fairmont — Gold Room, Session No. 9
IRRA

Interest-Based Problem Solving (Workshop)

Presiding: FRED REEBALS, FMCS, Birmingham, AL

TALMADGE REYNOLDS, Marshall Space Flight Center, Huntsville, AL

TREVOR BAIN, University of Alabama–Tuscaloosa

Saturday • January 4

10:15 am, Fairmont — Creole Room, Session No. 12
IRRA

Labor-Management Partnerships: What Skills and Training Do Union Leaders Need? (Workshop)

Presiding: EDWARD COHEN-ROSENTHAL, Cornell University

JEFF MACDONALD, George Meany Center for Labor Studies — The Labor Leadership Institute: Changing Union Leadership Needs in Labor-Management Partnerships

SARAH ETHERTON, West Virginia University — How Labor Leaders View Their Roles in Participative Programs

SAUL RUBINSTEIN, Rutgers University — Skills for Joint Governance and Co-Management at Saturn

JILL KRIESKY, West Virginia University — Education and Training Needs for Union Participation in the Paper Industry's High Performance Work Organizations

Discussants: ROBERT BAUGH, AFL-CIO

STEVE WEINGARTEN, UNITE

10:15 am, Marriott — Balcony K, Session No. 16
ISINI

Methodology and Applied Science, II (B4)

Presiding: EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

HELMUT JENKIS, University of Dortmund-Germany — Socio-Economic Problems of German Unification

EPHRAIM CLARK, School of Management-Sophia-Antipolis-France, and OCTAVE JOKUNG, School of Business-Lille — Intervention in the Economy: Trade-Offs Between Output and Volatility

AUKE R. LEEN, Wageningen Agricultural University-Netherlands — Pricing a New Product: How to Use Competition Among Consumers?

ANGHEL RUGINA, Northeastern University — The Impossibility Theorem In Practice, the Equation of Unified Knowledge and the Law of Logical Consistency in Scientific Arguments

Discussants: STANLEY BOBER, Duquesne University

KWAN S. KIM, University of Notre Dame

10:15 am, Sheraton — Salon 817, Session No. 19
ITFA

Money, Trade, and Capital Markets in Latin America (F3)

Presiding: ZADIA FELICIANO, Queens College, City University of New York

STANLEY J. LAWSON, St. Johns University, and RAUL MONCARZ, Florida International University — Money and Capital Markets in the Caribbean and Central America

LUIS RENÉ CACERÉS, Inter-American Development Bank — National Income Distribution and International Economic Interdependence

GREGORIO VIDAL, Universidad Autónoma Metropolitana Iztapalapa, and EUGENIA CORREA, Universidad Nacional Autónoma de México — Recomposition on Mexican Economic Groups in Front to the Financial Crisis

OSCAR NUNEZ-SANDOVAL, Central American Bank for Economic Integration — Inflation, Exchange Rates, and Money in Honduras: An Empirical Investigation

Discussants: JUAN J. BUTTARI, U.S. Agency for International Development
RICARDO CALVO, Universidad Autónoma Metropolitana Iztapalapa

SAT
10:15

10:15 am, Marriott — La Galerie 4, Session No. 4
LACEA

Capital Flows and Financial Stability in Latin America

Presiding: WERNER BAER, University of Illinois

WILLIAM C. GRUBEN, Federal Reserve Bank of Dallas, DARRYL McLEOD, Fordham University, and Lehman Brothers, and JOHN WELCH, Lehman Brothers — Capital Controls and Growth in the 1990s: The Latin American Experience

STEVE KAMIN and PAUL WOOD, Federal Reserve Board — Capital Inflows and Economic Growth in Mexico

KENT HARGIS, University of South Carolina — The Economics of Latin American Stock Markets

DAN ARCE, University of Alabama-Tuscaloosa — Coherence and the Credibility of Convertibility Policy Based on the Argentinean and Mexican Cases

Discussants: GUILLERMO CALVO, University of Maryland
MELISSA BIRCH, University of Virginia and University of Kansas
TOM TREBAT, Citicorp

Saturday • January 4

10:15 am, Sheraton — Salon 829, Session No. 23

MEEA

Institutions and the Political Economy in the Maghreb (O5)

Presiding: INSAN TUNALI, Koc University and Economics Institute

MUSTAPHA K. NABLI, University of Tunis — Maghreb in Comparative Perspective

HABIB FETINI, World Bank — Political Economy of Algerian Stabilization and Restructuring

JEAN-LOUIS ARCAND, University of Montreal — Moral Hazard and Marshallian Inefficiency: Evidence from Tunisia

JONATHAN CONNING, Williams College — Agricultural Contractual Choice in a Tunisian Village

RADWAN SHABAN, Georgia Institute of Technology — Palestinian Labor Markets in Transition

Discussants: JEFFREY NUGENT, University of Southern California

KAREN PFEIFER, Smith College

ISABELLE M. PERRIGNE, Institut Nationale de Rescherche Agricole, Toulouse

10:15 am, Sheraton — St. Charles B, Session No. 2

NABE

Anticipating the Course of the Economy: Alternative Approaches to the 1997 Outlook

Presiding: DAVID BERSON, Fannie Mae

WILLIAM DUNKELBERG, National Federation of Independent Business

JOEL PRAKKEN, Macroeconomic Advisers LLC

10:15 am, Sheraton — Poydras, Session No. 3

NEA

Toward an Economic Theory of Racism

Presiding: SAMUEL L. MYERS, University of Minnesota

PATRICK MASON, Wayne State University

WILLIAM RODGERS, III, College of William and Mary

RHONDA WILLIAMS, University of Maryland

Respondents: WILLIAM DARITY, JR., University of North Carolina

WILLIAM SPRIGGS, Joint Economic Committee

10:15 am, Marriott — Salon H, Session No. 13
NTA

Taxation, User Charges and the Social Agenda (H2)

Presiding: ROBERT A. BOHM, University of Tennessee

DAVID L. SJOQUIST and MARY BETH WALKER, Georgia State University — Economics of Scale and Property Tax Administration

THOMAS R. SADLER, University of Tennessee — Carbon Taxes, the Double Dividend and the Environment

DEBORAH VAUGHN NESTOR and MICHAEL J. PODOLSKY, United States Environmental Protection Agency — Unit Pricing as an Alternative to Taxation: The Case of Municipal Solid Waste

Discussants: MICHAEL WASYLENKO, Syracuse University

JEFFREY T. COLLINS, Lincoln Memorial University

WILLIAM H. OAKLAND, Tulane University

SAT
10:15

10:15 am, Marriott — Balcony I, Session No. 14
NAEFA

Economic Integration in Transition: Monetary, Financial, and Institutional Considerations

Presiding: PETER E. KOVEOS, Syracuse University

PHILIP ARESTIS, University of East London, and PANICOS DEMETRIADES, University of Keele — Finance and Growth: Institutional Considerations and Causality

GEORGE E. EATON, York University — Global Economic Integration and the New International Trade Environment and Their Implications for Labor Market Reform: The Jamaican Experience and CARICOM Implications

CHRISTOS C. PARASKEVOPOULOS, York University and the Athenian Policy Forum, and JOHN SMITHIN, York University — Economic and Financial Integration: Implications for Nationally-Based Public Policy

A. J. KONDONASSIS, University of Oklahoma, and A. G. MALLIARIS, Loyola University Chicago — The European Monetary Union in Transition

Discussants: A. J. KONDONASSIS, Oklahoma University

LETTY ANDERSON, York University

BALA BATAVIA, DePaul University

PHILIP ARESTIS, University of East London

Saturday • January 4

10:15 am, Hilton Riverside — Grand Salon 10, Session No. 5
PSSI

Peace Economics I: Key Aspects of the Military Sector and Its Operation

Presiding: CHARLES ANDERTON, Holy Cross College

JUAN CARLOS DALMAN, University of Valencia — Efficient Voting on Taxation for Military Purposes

CARLOS SEIGLIE, Rutgers University–Newark — Foreign Aid and Military Intervention

KOICHI HAMADA, Yale University — The Structure of Arms Races Before and After the End of the Cold War: From Strategic Substitutes to Strategic Complements

10:15 am, Sheraton — Tennessee Williams /Conference Ctr, Session No. 4
SGE

The Census X-12 ARIMA Seasonal Adjustment Package and Initial Applications Used by the Bureau of Labor Statistics (L3)

Presiding: KENNETH SHIPP, Bureau of Labor Statistics

DAVID F. FINDLEY, Bureau of the Census — New Capabilities and Methods of X-12 ARIMA Seasonal Adjustment Program

KENNETH SHIPP and TOM SULLIVAN, Bureau of Labor Statistics — Using X-12 in Production with a Multi-Platform Visual Seasonal Adjustment System Using Visual Basic, X-12 ARIMA and SAS

STUART SCOTT, Bureau of Labor Statistics — Examination of X-12 ARIMA Enhanced Modeling Capabilities to Estimate a Calendar Effect on Employment Data from the Current Employment Statistics Program

Discussant: ROBERT TROST, George Washington University

10:15 am, Sheraton — Ellendale, Session No. 15
URPE

New Theory on Technical Change and the Profit Rate

Presiding: THOMAS R. MICHL, Colgate University

DAVID LAIBMAN, Brooklyn College — Technical Change, Labor Markets and Profit Rates

Saturday • January 4

GILBERT SKILLMAN, Wesleyan University — Capital Accumulation, Technical Change, and Profit Rate Dynamics: The Case of Fixed Coefficients and Constant Wage Share

FRANK THOMPSON, University of Michigan — Barking Up the Wrong Tree: The Composition of Capital and the Rate of Profit

FRANCISCO PAULO CIPPOLA, Universidade Federal do Parana — An Attempt at Integrating Process Change and Product Change Within the Marxian Theory of Capital

SAT
10:15

Discussants: DAVID LAIBMAN, Brooklyn College

GILBERT SKILLMAN, Wesleyan University

FRANK THOMPSON, University of Michigan

10:15 am, Sheraton — Evergreen, Session No. 16
URPE

Classic Debates in Marxist Theory: Underdevelopment, the Okishio Theorem and the Transformation Problem

Presiding: FRED MOSELEY, Mount Holyoke College

ANDREW KLIMAN, Pace University — The State of Debate over the Okishio Theorem

AJIT SINHA, University of New-Castle — The Transformation Problem: A Critique of the “New Solution”

AL CAMPBELL, University of Utah — The Transformation Problem: The Logic of the New Solution

DIPENDRA SINHA, Macquarie University — Neo-Marxian Theories of Underdevelopment: How Relevant are They?

Discussants: ALAN FREEMAN, University of Greenwich

GHASSAN DIBEH, Lebanese American University

10:15 am, Sheraton — Crescent, Session No. 17
URPE

The *Review of Radical Political Economics*: Present Condition and Future Prospects

Presiding: GARY MONGIOVI, St. John's University

Editorial Board of the *Review of Radical Political Economics*

Saturday • January 4

**10:15 am, Sheraton — Esterwood, Session No. 13
URPE/IAFFE**

Women's Work: Organization, Conceptualization and Valuation

Presiding: ANN DAVIS, Marist College

NANCY FOLBRE, University of Massachusetts—Amherst — Did Father Know Best?

DEBORAH M. FIGART, Richard Stockton College, and ELLEN MUTARI, Rutgers University — Restructuring Gender: From Family Wage to Living Wage

MARILYN POWER, Sarah Lawrence College — The Minimum Wage for Women, 1912–1923

ANN DAVIS, Marist College — For Love or Money: Wages and Women's "Proper Place"

Discussants: LOURDES BENERIA, Cornell University

JULIE NELSON, University of California—Davis

**12:30 pm, Hilton Riverside — Grand Salon C, Session No. 8
AEA/AFA**

Joint Luncheon

Presiding: ARNOLD C. HARBERGER, University of California—Los Angeles

MICHAEL J. BOSKIN, Stanford University

**2:00 pm, Fairmont — Emerald Ballroom, Session No. 4
IRRA**

Poster Session II

Presiding: CHERYL MARANTO, Marquette University

STEVE ABRAHAM, University of Northern Iowa, and DONG-ONE KIM, University of Wisconsin—Madison and BART FINZEL, University of Minnesota—Morris — The Impact of Downsizing Announcements on Firms' Stock Value

DAVID A. MORAND, Pennsylvania State University — Exploring the Relationship between Authoritarianism and Attitudes Toward Unions

PHYLLIS CAMPBELL, Bethel College — A Heterodox View of Economics, Law and Employment: Feminism and the Realities of Employment Law

AVNER BEN-NER and YONG-SEUNG PARK, University of Minnesota — Effects of Employee Participation Plans on Claims-Reporting Behavior of Employees in a Workers' Compensation System: A Case of Minnesota (1992)

Saturday • January 4

W. DAVID ALLEN, University of Alabama–Huntsville, and JOYCE A. MLAKAR, Huntington Bancshares Inc. — Regional Labor Market Conditions and the Self-Employment Decision

PAUL CHEN, Australian National University — Management's Adjustment of Labour Inputs to Product Demand Charges

TERRY H. WAGAR, St. Mary's University — Employment Growth and Decline: Does Union Status Matter?

JAMES W. BISHOP, Maryville College, and ROBERT HOELL, Virginia Polytechnic Institute and State University — Scanlon Plans and Section 8(a)(2) of the NLRA: Productivity in the Balance

ROBERT WHITE, University of Massachusetts — Scientific Management and Total Quality Management: Discursive Solutions in the Struggle for Workplace Control

CYNTHIA GRAMM, JOHN F. SCHNELL, University of Alabama–Huntsville, and CHERYL L. MARANTO, Marquette University — The Effect of Union "Corporate Campaigns" on Strike Outcomes

JACK REARDON, University of Wisconsin–Stout — A Time-Series Analysis of the Effect of Unionization on Health and Safety

RAKESH KOCHHAR, Joel Popkin & Co. — The Wage Structure by Occupation, Skill Level and Skill Type in the U.S. and Canada: 1981–1991

MARC WEINSTEIN, University of Oregon — The Transformation of Property Rights in Post-Socialist Poland: The Case of Worker Councils

ANN C. FROST, University of Western Ontario — Strategies of Labor: Implications for the Implementation of Workplace Change

KAY STRATTON DEVINE, University of Alberta — A Longitudinal Examination of Teleworking

JACK L. HOWARD, Western Illinois University, and KABIR C. SEN, Lamar University — Intrinsic Individual Differences Between Small Business Owners and Salaried Employees

JACK L. HOWARD and RICHARD B. VOSS, Western Illinois University — Developing a Solution for Organizational Workplace Violence

MATT BALLARD and IAN McANDREW, University of Otago — Negotiation, Dictation and Business Strategy in Individual Contract Formation in New Zealand

SAT
2:30

2:30 pm, Sheraton — Bayside A, Session 5
AAEA

Financing the New World Food Market: Who Will Provide the Capital? (Q1)

Presiding: MARK DRABENSTOTT, Federal Reserve Bank of Kansas City

Saturday • January 4

JACOB YARON, World Bank — Can Developing Countries Afford New Food Systems?

ALAN BARKEMA, Federal Reserve Bank of Kansas City — Whose Capital Will Build Food Systems in Developing Countries?

Discussants: MARVIN DUNCAN, North Dakota State University

GORDON ARNOLD, Rabobank Nederland

2:30 pm, Hilton Riverside—Melrose, Session No. 22 AEA

Trade and Tax Reform: Uniformity vs. Discretion (F1)

Presiding: AMARTYA LAHIRI, University of California—Los Angeles

ARVIND PANAGARIYA, University of Maryland — The Uniform Tariff Issue: Tradition vs. Political Economy Analyses

DANI RODRIK, Harvard University — Incentive Regimes in Trade and Fiscal Policies

T.N. SRINIVASAN, Yale University — The Theory of Piecemeal Reforms: What Do We Know About It?

Discussants: DONALD R. DAVIS, Harvard University

PHILIP LEVY, Yale University

MAURICE SCHIFF, World Bank

2:30 pm, Hilton Riverside—Marlborough A & B, Session No. 16 AEA

The Transition from Socialism (Roundtable) (P2)

Presiding: MANCUR OLSON, University of Maryland

JANOS KORNAI, Harvard University

AXEL LEIJONHUFVUD, University of California—Los Angeles

MARCELO SELOWSKY, World Bank

ANDREI SHLEIFER, Harvard University

2:30 pm, Hilton Riverside — Elmwood, Session No. 27
AEA

The Economic Analysis of Substance Use and Abuse

Presiding: MICHAEL GROSSMAN, National Bureau of Economic Research and City University of New York

FRANK J. CHALOUPKA, University of Illinois–Chicago, MICHAEL GROSSMAN, National Bureau of Economic Research and City University of New York, and CHARLES C. BROWN, University of Michigan — Public Policy and Youthful Demand for Illicit Drugs

DONALD S. KENKEL, Cornell University, and PING WANG, Pennsylvania State University — Are Alcoholics in Bad Jobs? Addiction and Dual Labor Markets

MICHAEL T. FRENCH, University of Miami, JOSEPHINE A. MAUSKOPF, Glaxo Wellcome, Inc., JACKQUELINE L. TEAGUE, and E. JOYCE ROLAND, Research Triangle Institute — Estimating the Dollar Value of Health Outcomes from Drug Abuse Interventions

Discussants: JOHN MULLAHY, Trinity College

MICHAEL GROSSMAN, National Bureau of Economic Research and City University of New York

JODY L. SINDELAR, Yale University

2:30 Hilton Riverside — Jasperwood, Session No. 25
AEA

Financial Crises (F3)

Presiding: SEBASTIAN EDWARDS, University of California–Los Angeles

GUILLERMO CALVO, University of Maryland — Varieties of Balance of Payments Crises

RUDIGER DORNBUSCH, Massachusetts Institute of Technology — Currency Crashes

JEFFREY FRANKEL and SERGIO SCHMUKLER, University of California–Berkeley — Country Fund Discounts and the Mexican Crises of 1994: Did Local Residents Turn Pessimistic Before External Investors?

GRACIELA KAMINSKY, Federal Reserve Board, and CARMEN REINHART, International Monetary Fund — Connections and Causes of Balance of Payments and Banking Crises

Discussants: SEBASTIAN EDWARDS, University of California–Los Angeles

PETER MONTIEL, Williams College

PETER GARBER, Brown University

CARLOS VEGH, University of California–Los Angeles

SAT
2:30

Saturday • January 4

2:30 pm, Hilton Riverside—Belle Chasse, Session No. 28
AEA

What's On the Internet for Economists? A Demonstration and Update (see p. 29 for details)

2:30 pm, Hilton Riverside—Magnolia, Session No. 24
AEA

Economics of Social Insurance (H5)

Presiding: ALAN KRUEGER, Princeton University

B. DOUGLAS BERNHEIM, Stanford University, and JONATHAN SKINNER, Dartmouth College — Social Security and Labor Supply

JONATHAN H. GRUBER, Massachusetts Institute of Technology — Cash Welfare as a Consumption Smoothing Mechanism for Single Mothers

PATRICIA M. ANDERSON, Dartmouth College, and BRUCE MEYER, Northwestern University — Using a Natural Experiment to Estimate the Effects of the Unemployment Insurance Payroll Tax on Layoffs, Employment, and Wages

Discussants: ALAN KRUEGER, Princeton University

LARA SHORE-SHEPPARD, University of Pittsburgh

LEORA FRIEDBERG, University of California–San Diego

2:30 pm, Hilton Riverside—Grand Salon 4, Session No. 3
AEA

Time and Resource Allocation in Families

Presiding: JONI HERSCH, University of Wyoming

JENNIFER WARD-BATTS and SHELLY LUNDBERG, University of Washington — Testing the Pooling Hypothesis: Empirical Evidence from Europe

LILIANA E. PEZZIN and BARBARA STEINBERG SCHONE, Agency for Health Care Policy and Research — The Allocation of Resources in Intergenerational Households: Adult Children and Their Elderly Parents

ROBIN WELLS and MARIA MAHER, Stanford University — Time and Surplus Allocation within Marriage

LESLIE S. STRATTON, University of Arizona — Examining the Marital Wage Differential: Do Cohabiting Men Qualify?

Discussants: KATHRYN ANDERSON, Vanderbilt University

NANCY JIANAKOPILOS, Colorado State University

ORLEY ASHENFELTER, Princeton University

SUSAN McELROY, Carnegie Mellon University

2:30 pm, Hilton Riverside—Prince of Wales, Session No.15

AEA

What Should High School Graduates Know in Economics? (A2)

Presiding: STEPHEN BUCKLES, Vanderbilt University

JOHN SIEGFRIED, Vanderbilt University, and BONNIE MESZAROS, University of Delaware — The National Pre-College Standards for Economics Understanding

STEPHEN BUCKLES, Vanderbilt University, and MICHAEL WATTS, Purdue University — An Appraisal of Economics Content in the History, Civics, Social Studies and Geography National Standards

JOHN BISHOP, Cornell University — Effects of National Standards and Curriculum-Based Examinations on Achievement

Discussants: CECILIA CONRAD, Pomona College

W. LEE HANSEN, University of Wisconsin–Madison

ROBERT HIGHSMITH

2:30 pm, Hilton Riverside—Oak Alley, Session No. 26

AEA

Perspectives on Economic Inequality: Pay, Income, and Wealth (J3)

Presiding: MARVIN KOSTERS, American Enterprise Institute

FINIS WELCH, Texas A&M University, and KEVIN M. MURPHY, University of Chicago — Pay Inequality: Taking Benefits into Account

MAURY GITTLEMAN, MICHAEL HERRIGAN, and MARY JOYCE, U.S. Bureau of Labor Statistics — Family Income Dynamics: An Analysis Using the PSID

JOHN C. WEICHER, Hudson Institute — The Distribution of Wealth: Cycle and Trend

Discussants: GARY BURTLESS, Brookings Institution

LINDA EDWARDS, City University of New York Graduate Center

MARVIN KOSTERS, American Enterprise Institute

SAT
2:30

Saturday • January 4

**2:30 pm, Hilton Riverside—Versailles Ballroom, Session No. 21
AEA**

Downsizing (Its Extent and Consequences) (Roundtable) (J0)

Presiding: ARMEN A. ALCHIAN, University of California—Los Angeles

HENRY S. FARBER, Princeton University

ROBERT HALL, Stanford University

MICHAEL C. JENSEN, Harvard University

OLIVER E. WILLIAMSON, University of California—Berkeley

**2:30 pm, Hilton Riverside—Napoleon Ballroom, Session No. 20
AEA**

Is There a Core of Practical Macroeconomics That We Should All Believe? (Roundtable) (E6)

Presiding: ROBERT M. SOLOW, Massachusetts Institute of Technology

ROBERT M. SOLOW, Massachusetts Institute of Technology

JOHN TAYLOR, Stanford University

MARTIN EICHENBAUM, Northwestern University

ALAN BLINDER, Princeton University

OLIVIER BLANCHARD, Massachusetts Institute of Technology

**2:30 pm, Hilton Riverside—Grand Salon 6, Session No. 2
AEA**

Economic Development (D3)

Presiding: GREGORY CHOW, Princeton University

YEW-KWANG NG and XIAOKAI YANG, Monash University, Australia — Endogenous Growth Generated by Evolution in Division of Labor and Evolution in Information of Organization Acquired by Society Through the Price System: A Sequential Equilibrium Analysis

ROBERT OWEN, University of Nantes, France — A Global Perspective on International Economic Interdependence in the Asian Region in Light of Recent Trends and Determinants of American, European, and Japanese Foreign Direct Investment

Saturday • January 4

LORI BOLLINGER, Wesleyan University — Intrahousehold Allocation of Education Expenditures in Malaysia

GARY FIELDS, Cornell University — Accounting for Differences in Income Inequality

Discussants: LEONARD CHENG, Hong Kong University of Science & Technology

GRACE TSIANG, University of Chicago

GORDON TULLOCK, University of Arizona

SAT
2:30

2:30 pm, Hilton Riverside—Grand Salon 3, Session No. 1
AEA

Regional Economic Integration and Intraindustry Trade

Presiding: GORDON H. HANSON, University of Texas–Austin

JUNICHI GOTO, Yale University and Kobe University, Japan, and KOICHI HAMADA, Yale University — Regional Economic Integration and Article XXIV of the GATT

GORDON H. HANSON, University of Texas–Austin — U.S.-Mexico Integration and Regional Economies: Evidence from Border-City Pains

HUGO MENA, Instituto Tecnológico Autónomo de México — International Trade in Middle Products and the Transfer Problem

BRUCE A. BLONIGEN and WESLEY W. WILSON, University of Oregon — Explaining Annington: What Determines Substitutability between Home and Foreign Goods

Discussants: KEITH HEAD, University of British Columbia

DANIEL TREFLER, University of Chicago and University of Toronto

DEBORAH SWENSON, University of California–Davis

2:30 pm, Hilton Riverside—Rosedown, Session No. 23
AEA

The Political Economy of Environmental Regulation (Q0)

Presiding: PAUL PORTNEY, Resources for the Future

PAUL JOSKOW and RICHARD SCHMALENSEE, Massachusetts Institute of Technology — The Political Economy of Market-Based Environmental Policy: The 1900 U.S. Acid Rain Program

Saturday • January 4

JAMES HAMILTON, Duke University — Taxes, Torts, and the Toxics Release Inventory: Congressional Voting on Instruments to Control Pollution

RICHARD REVESZ, New York University, and ROBERT N. STAVINS, Harvard University — Positive Political Economy of Environmental Policy Instrument Choice: What Do We Really Know?

Discussants: ROGER NOLL, Stanford University

B. PETER PASHIGIAN, University of Chicago

MARK ZUPAN, University of Southern California

2:30 pm, Hilton Riverside—Grand Salon D, Session No. 9 AEA/CS

Cliometrics After Forty Years (Roundtable)

Presiding: ROBERT W. FOGEL, University of Chicago

CLAUDIA GOLDIN, Harvard University

AVNER GREIF, Stanford University

JAMES HECKMAN, University of Chicago

JOHN R. MEYER, Harvard University

DOUGLASS C. NORTH, Hoover Institution and Washington University—St. Louis

2:30 pm, Sheraton — Grand Ballroom E, Session No. 25 AEA/ECAAR

The Marshall Plan Revisited (F3)

Presiding: LAWRENCE KLEIN, University of Pennsylvania

THOMAS SCHELLING, University of Maryland — Lessons from the Marshall Plan

YOSHIKAWA HIROSHI, University of Tokyo — Japan: Post World War II Financial Assistance

INGE KAUL, U.N. Development Program — A World Type Marshall Plan

Discussants: SEYMOR RUBIN, U.S. Department of State

ROBERT SCHWARTZ, ECAAR

2:30 pm, Sheraton — St. Charles B, Session No. 2
AEA/NEA

African-American Economic Gains: A Long-Term Assessment (J1)

Presiding: MARCUS ALEXIS, Northwestern University

WILLIAM A. DARITY, Jr., University of North Carolina — Racial Economic Inequality in the United States: A Secular Perspective

GAVIN WRIGHT, Stanford University — Black Workers and the American Labor Market: Untold Stories

AUGUSTIN K. FOSU, Oakland University — Labor Market Gains of Black Women since the 1964 Civil Rights Act: Long Term or Episodic?

JAMES B. STEWART, Pennsylvania State University — Recent Perspectives on African Americans in Post-Industrial Labor Markets

SAT
2:30

Discussants: SAMUEL L. MYERS, Jr., University of Minnesota

MARCUS ALEXIS, Northwestern University

MARGARET SIMMS, Joint Center for Political and Economic Studies

ROBERT MARGO, Vanderbilt University

2:30 pm, Marriott — Salon A & B, Session No. 7
AFA

Individual Stock Ownership (G1)

Presiding: JAMES SHAPIRO, New York Stock Exchange

JOHN HEATON and DEBORAH LUCAS, Northwestern University — Savings Behavior and Portfolio Choice: Evidence from the Tax Data

DANIEL KAHNEMAN, Princeton University, RICHARD THALER, University of Chicago, and AMOS TVERSKY, Stanford University — Myopic Loss Aversion and Individual Portfolio Choice

JAMES POTERBA, Massachusetts Institute of Technology, and ANDREW SAMWICK, Dartmouth College — Taxation and Individual Portfolio Adjustment: Evidence from the 1980s

Discussants: STEPHEN ZELDES, Columbia University

JEREMY SIEGEL, University of Pennsylvania

DOUGLAS SHACKELFORD, University of North Carolina

Saturday • January 4

2:30 pm, Marriott — Salon D, Session No. 10
AFA

Banking and Intermediation (G2)

Presiding: GARY GORTON, University of Pennsylvania

PATRICK BOLTON, ECARE (Belgium), and XAVIER FREIXAS, Universitat Pompeu Fabra Barcelona, Spain — A Dilution Cost Approach to Financial Intermediation

MITCHELL BERLIN and LORETTA J. MESTER, Federal Reserve Bank of Philadelphia — Why is the Banking Sector Shrinking?

JOEL HOUSTON, CHRISTOPHER JAMES, and DAVID MARCUS, University of Florida — Adverse Selection Problems and Bank Lending: Evidence from Internal Capital Markets

STEWART MYERS, Massachusetts Institute of Technology, and RAGHURAM RAJAN, University of Chicago — The Paradox of Liquidity

Discussants: BENGT HOLMSTROM, Massachusetts Institute of Technology

MITCHELL PETERSEN, Northwestern University

GLENN HUBBARD, Columbia University

SUDIPTO BHATTACHARYA, London School of Economics

2:30 pm, Marriott — Salon E, Session No. 11
AFA

Derivatives: New Empirical Models (G1)

Presiding: STEPHEN FIGLEWSKI, New York University

JIN-CHUAN DUAN, Hong Kong University of Science & Technology, and JASON Z. WEI, University of Saskatchewan— Pricing Foreign Currency and Cross-Currency Options Under GARCH

JENS JACKWERTH and MARK RUBINSTEIN, University of California–Berkeley — Recovering Stochastic Processes from Option Prices

CLARK MAXAM, Indiana University — Estimating Prepayments on Fixed Rate Mortgage-Backed Securities: A Multivariate Kernel Density Estimation Technique

Discussants: JOSHUA ROSENBERG, New York University

NIKUNJ KAPADIA, University of Massachusetts

RICHARD STANTON, University of California–Berkeley

2:30 pm, Marriott — Salon F & G, Session No. 12
AFA

Mandelbrot's Theory of Long-Tailedness and Long-Term Dependence (G1)

Presiding: ROBERT J. SHILLER, Yale University

BENOIT MANDELBROT, Yale University — Additional Models of Long-Tailedness and Long-Term Dependence

ANDREW LO, Massachusetts Institute of Technology — Fat Tails, Long Memory, and the Stock Market

TIM BOLLERSLEV, University of Virginia — Long-Run Volatility Dependence

Discussants: ROBERT F. ENGLE, University of California–San Diego

FRANCIS X. DIEBOLD, University of Pennsylvania

CAMPBELL HARVEY, Duke University

SAT
2:30

2:30 pm, Marriott — Salon H, Session No. 13
AFA

Agency Conflicts and Investment Incentives (G3)

Presiding: LEMMA W. SENBET, University of Maryland

JOHN C. PERSONS, Ohio State University — Fully Revealing Equilibria with Suboptimal Investment

RONI MICHAELY, Cornell University, and KENT L. WOMACK, Dartmouth College — Conflicts of Interest and the Credibility of Underwriters' Analysts' Recommendations

DAVID J. DENIS, DIANE K. DENIS, Purdue University, and ATULYA SARIN, Santa Clara University — Agency Problems, Equity Ownership, and Corporate Diversification

Discussants: KOSE JOHN, New York University

DAVID HIRSHLEIFER, University of Michigan

ALEXANDER J. TRIANTIS, University of Maryland

2:30 pm, Sheraton — Oakley, Session No. 8
AREUEA

Congestion

Presiding: STEPHEN L. ROSS, University of Connecticut

WILLIAM C. WHEATON, Massachusetts Institute of Technology — Land Use and Density In Cities with Congestion

Saturday • January 4

ALEX ANAS and RONG XU, State University of New York–Buffalo — Congestion Tolls, Land Use and Employment Subcenters

XUEHAO CHU, University of South Florida, and KENNETH A. SMALL, University of California–Irvine — Hypercongestion

STEPHEN L. ROSS, University of Connecticut, and JOHN M. YINGER, Syracuse University — Timing Equilibria in an Urban Model with Congestion

Discussants: DAVID E. WILDASIN, Vanderbilt University

RICHARD P. VOITH, Federal Reserve Bank of Philadelphia

JOHN F. McDONALD, University of Illinois–Chicago

RICHARD ARNOTT, Boston College

2:30 pm, Sheraton — Gallier House, Session No. 11 AREUEA

REIT Performance and Liquidity

Presiding: JOSEPH E. GYOURKO III, University of Pennsylvania

DAVID GELTNER and BRIAN KLUGER, University of Cincinnati — Constructing Pure Play Portfolios with REITs

JAMES R. WEBB and F. C. NEIL MYER, Cleveland State University — Management Style, Performance Measurement and Asset Allocation in REIT Portfolios

CHINMOY GHOSH, C. F. SIRMANS, and DEBABRATA NAG, University of Connecticut — Wealth Effects of REIT Secondary Equity Offerings

VIJAY BHASIN, REBEL A. COLE, Federal Reserve Board, and JOSEPH K. KIELY, Eastern Carolina University — Changes in REIT Liquidity 1990–94: Evidence from Intra-day Transactions

Discussants: EDWARD NELLING, Georgia Institute of Technology

DENNIS CAPOZZA, University of Michigan

WILL GOETZMANN, Yale University

JAMES SHILLING, University of Wisconsin

2:30 pm, Sheraton — Felicity, Session No. 12 AREUEA

Real Estate in the Capital Markets

Presiding: JAN DE ROOS, Cornell University

Saturday • January 4

DAVID C. LING and ANDY NARANJO, University of Florida — The Integration of U. S. Real Estate, Stock and Bond Markets

CHENG-HO HSIEH, Louisiana State University, and JAMES D. PETERSON, University of Notre Dame — Is There a Systematic Real Estate Factor in Common Stock Returns?

DANIEL C. QUAN, University of Texas–Austin, and SHERIDAN TITMAN, Boston College — Commercial Real Estate Prices and Stock Market Returns: An International Analysis

DAVID HARTZELL, University of North Carolina–Chapel Hill, STEVE LAPOSA, Price Waterhouse, and DAVID WATKINS, Heitman Capital Management — Performance Analysis of International Real Estate Securities

G. ANDREW KAROLYI and ANTHONY B. SANDERS, Ohio State University — The Variation of Economic Risk Premiums for Real Estate Returns

SAT
2:30

Discussants: DAVID HARTZELL, University of North Carolina–Chapel Hill

DAVID WATKINS, Heitman Capital Management

JUN HAN, Cigna Investments, Inc.

CROCKER LIU, New York University

2:30 pm, Sheraton — Ellendale, Session No. 15 AREUEA

International Housing

Presiding: ISAAC MEGBOLUGBE, Fannie Mae Foundation

AIMIN CHEN, Indiana State University — Urban Housing Reform in China: A Segmented Market and the Dual Housing Price System

STEVEN C. BOURASSA, University of Auckland — An International Comparison of Housing Tenure Choice: Australia, New Zealand and the United States

MIKI SEKO, Nihon University — Tenure Choice and Expected Coresidence with Children in Japan

STEPHEN MALPEZZI, University of Wisconsin — The Flight to the Suburbs, Revisited: The Intraurban Distribution of Population, Employment, and the Price of Housing

BO SÖDERBERG, AVELINO SAMARTIN, and ROLAND ANDERSSON, Royal Institute of Technology — Explanation of Changes in Real Estate Prices, A Regression Analysis Applied to the City of Stockholm

Discussants: AUSTIN JAFFE, Pennsylvania State University

PATRIC HENDERSHOTT, Ohio State University

C. TSURIEL SOMERVILLE, University of British Columbia

STEPHEN MALPEZZI, University of Wisconsin

Saturday • January 4

2:30 pm, Fairmont — Bayou I, Session No. 14
ACES

Enterprise Adjustment and Survival in the Transitional Economy (P4)

Presiding: JOSEPH BERLINER, Bradeis University

JOSEPH BLASI, MAYA KROUMOVA, and DARIA PANINA, Rutgers University — Are Russian Privatized Enterprises Really Restructuring?

JUDITH THORNTON, University of Washington — Strategies of Foreign and Foreign-Assisted Firms in Russia

SUSAN LINZ, Michigan State University — Predicting Potential for Success of Russian Firms

Discussants: KAZ POZNANSKY, University of Washington

BARRY NAUGHTON, University of California—San Diego

BARRY ICKES, Pennsylvania State University

2:30 pm, Sheraton — St. Charles A, Session No. 1
AFEE

Money Talks: Critiques of the Rhetoric of Economics

Presiding: MEG LEWIS, College of Saint Benedict

DIANA STRASSMANN and LIVIA POLANYI, Rice University — Rhetorical Consciousness and the Subversion of Economic Practice

MEG LEWIS, College of Saint Benedict, and DAVID SEBBERSON, St. Cloud University — The Rhetoricity of Economic Theory: Charlotte Perkins Gilman and Thorstein Veblen

LINDA ROBERTSON and WILLIAM WALLER, Hobart and William Smith Colleges — Jo's Hair and Mrs. Beaufort's Emerald Necklace: Alternative Discourses of Value and Exchange in Women's Narratives of Wealth and Power

JANICE PETERSON, State University of New York—College at Fredonia — Welfare Reform? Institutional and Feminist Views on the Welfare State

Discussant: ANN MARI MAY, University of Nebraska—Lincoln

2:30 pm, Sheraton — Salon 828, Session No. 22
AFEE

Modern Class Warfare in the United States: Alternative Perspectives

Presiding: PAUL BURKETT, Indiana State University

Saturday • January 4

FREDERICK R. STROBEL, University of Florida, and WALLACE C. PETERSON, University of Nebraska — Capital Power, Class Warfare and the American Dream

TERESA AMOTT, Bucknell University — Race and Gender in the Current U. S. Class War

JOHN BELLAMY FOSTER, University of Oregon — Economic Stagnation and Class Struggle

MICHAEL PERELMAN, California State University–Chico — Class Warfare in the Information Society

Discussants: ROBERT DRAGO, University of Wisconsin–Milwaukee

RANDY ALBELDA, University of Massachusetts–Boston

**2:30 pm, Sheraton — Bonnie Burn, Session No. 9
ASE**

Public Issues in the Social Economy

Presiding: JERRY PETR, University of Nebraska, Lincoln

JAMES ANGRESANO, Albertson College — Gunnar Myrdal's Social Economics: Expanding the State's Agenda to Guide Societal Transformation

STEVE SHUKLIAN, Marshall University — John Dewey and the Case for Democratic Socialism

MARGARET G. O'DONNELL, University of Southwestern Louisiana — The Role of Government in Society: Rose Wilder Lane's *Discovery of Freedom* (1943)

KARIN A. SABLE, Colorado State University — You're History! The Social Value of Heritage Preservation

Discussants: R. LARRY REYNOLDS, Boise State University

EDWARD O'BOYLE, Louisiana Tech University

**2:30 pm, Marriott — La Galerie 6, Session No. 6
ASGE**

Privatizing Social Security: Changing the Implicit Grant Components (Roundtable) (H5)

Presiding: YUNG-PING CHEN, University of Massachusetts–Boston

PETER A. DIAMOND, Massachusetts Institute of Technology

STEVEN C. GOSS, Social Security Administration

THOMAS JONES, Teachers Insurance and Annuity Association

SYLVESTER SCHIEBER, Wyatt Watson Worldwide

BRUCE SCHOBLE, New York Life Insurance

SAT
2:30

Saturday • January 4

2:30 pm, Sheraton — Bayside B, Session No. 6
AERE

Domestic and International Global Climate Change Policies (Q0)

Presiding: SUZI KERR, University of Maryland

BILLY PIZER, Resources for the Future — Optimal Choice of Instrument and Stringency Under Uncertainty: Dynamic General Equilibrium Analysis of Global Climate Change Policy

SUZI KERR, University of Maryland — Using Private Information in a Tradeable Permit Market to Improve Monitoring of Environmental Agreements

MUN S. HO and DALE W. JORGENSON, Harvard University — Mitigation of Carbon Emissions in China

ANTHONY FISHER and SANTIAGO RUBIO, University of California–Berkeley — Adjusting to Climate Change: Implications for Investment in Water Reserves

Discussants: LARRY GOULDER, Stanford University

JOHN McMILLAN, University of California–San Diego

THOMAS RAWSKI, University of Pittsburgh

2:30 pm, Sheraton — Poydras, Session No. 3
AIES

Issues in Indian Economy (O5)

Presiding: BELA MUKHOTI, Rowan College of New Jersey

TEJ K. KAUL, Western Illinois University — Political Dynamics of Indian Economic Reforms

C. R. SESHU, State University of New York–New Paltz — The East Asian Model: The Road for India

JOGINDER UPPAL, State University of New York–Albany — Indian Economic Reforms Under the New Regime

BELA MUKHOTI, Rowan College of New Jersey — Indian Development in Recent Years, Characteristics and Dimensions

MEENAKSHI DALAL, Wayne State College — Rural Development in India and China, a Comparative Perspective

VARKEY TITUS, PRASAD KANTAMNENI, and SRIDHAR SUNDARAM, Emporia State University — Perceptions About Economic Reforms Before and After the Elections

Discussants: SURESH DESAI, Montclair State University

CHAITRAM J. TALELE, Columbia College

KISHORE KULKARNI, Metropolitan State College of Denver

2:30 pm, Sheraton — Salon 821, Session No. 20
AES

Money and Banking

Presiding: BAHRAM ADRANGI, University of Portland

WILLIAM GISSY, Morehouse College — Central Bank Structure and Inflation in Transition Economics

ANN B. MATASAR, Roosevelt University, and JOSEPH N. HEINEY, Elmhurst College — Asset Size as a Determinant of the Impact of Regulation on American Banks' Innovation and Profitability

NICHOLAS APERGIS, University of Macedonia — Monetary Policy Shocks and Long-Term Interest Rates: The European Experience

Discussants: JOSEPH N. HEINEY, Elmhurst College

WILLIAM GISSY, Morehouse College

BAHRAM ADRANGI, University of Portland

SAT
2:30

2:30 pm, Hilton Riverside — Eglinton & Winton, Session No. 19
CEANA

Asian Pacific-Rim Experiences (O1, O5)

Presiding: SIU FAI LEUNG, University of Rochester

WEN-JEN HSIEH, University of Wisconsin Center — Technology Transfer, Human Capital, and Income Distribution: The Case of Taiwan

JAMES H. GAPINSKI, Florida State University — The Growth of Tigers, Elephants, and Other Metaphorical Creatures Under Heterogeneous Capital

MENZIE D. CHINN, University of California–Santa Cruz, and WILLIAM F. MALONEY, University of Illinois — Financial and Capital Account Liberalization in the Pacific Basin: Korea and Taiwan during the 1980's

CARSTEN A. HOLZ, Hong Kong University of Science & Technology — Economic Policy Implementation During the PRC's Transition: A Case Study of Central Control Over Investment

KEVIN H. ZHANG, University of Colorado — Why is U. S. Direct Involvement in China So Small? Demand-Side Approach with Time-Series Data

JEFFREY B. NUGENT, University of Southern California, ISABELLE M. PERRIGNE, INRA, and JICHENG QIU, University of Southern California — Productivity, Incentives, and Competition in Chinese Township Village Enterprises

Saturday • January 4

Discussants: YUKO KINOSHITA, New York University

YU HSING, Southeastern Louisiana University

DIPENDRA SINHA, Macquarie University

HIROYUKI IMAI, Lingnan College

WIM VIJVERBERG, University of Texas–Dallas

ELIZABETH LI, Miami University of Ohio

2:30 pm, Marriott — Bonaparte, Session No. 20
ES

Empirical Studies of International Trade & Finance (F1, F3)

Presiding: ERIC VAN WINCOOP, Boston University

GEERT BEKAERT, Stanford University, and STEPHEN F. GRAY, Duke University —
Target Zones and Exchange Rates: An Empirical Investigation

NELSON MARK, Ohio State University, and YANGRU WU, West Virginia University —
Risk, Policy Rules, and Noise: Rethinking Deviations from Uncovered Interest Parity

ANDREW BERNARD, Massachusetts Institute of Technology, and J. BRADFORD
JENSEN, U. S. Bureau of Census — Inside the U.S. Export Boom: Trade, Productivity,
and Firms

JAMES HARRIGAN, Federal Reserve Bank of New York, and RITA A. BALABAN,
University of Pittsburgh — U. S. Wages in General Equilibrium: Estimating the Effects
of Trade, Technology, and Factor Supplies, 1964–1993

Discussants: ERIC VAN WINCOOP, Boston University

MARIA E. MUNIAGURRIA, University of Wisconsin

LUCA ANTONIO RICCI, International Monetary Fund

2:30 pm, Marriott — Regent, Session No. 21
ES

Contract Theory (G2, L2, D2)

Presiding: DIRK BERGEMANN, Yale University

OLIVER HART, Harvard University, and JOHN MOORE, London School of Economics
— Debt, Default, and Renegotiation

Saturday • January 4

YEON-KOO CHE and DONALD B. HAUSCH, University of Wisconsin — Cooperative Investments and the Value of Contracting: Coase vs. Williamson

BENJAMIN E. HERMALIN, University of California–Berkeley, and MICHAEL S. WEISBACH, University of Arizona — Bargaining, Learning, and Corporate Governance

CHONG-EN BAI, Boston College, and ZHIGANG TAO, Hong Kong University of Science and Technology — A Theory of Contract Mix and Multiple Ownership Structure

Discussants: SUSAN ATHEY, Massachusetts Institute of Technology

AARON EDLIN, University of California–Berkeley

SAT
2:30

2:30 pm, Marriott — Bacchus, Session No. 22

ES

Econometric Methods in Finance (C1)

Presiding: GEORGE TAUCHEN, Duke University

MATTHEW PRITSKER, Federal Reserve Board — Nonparametric Density Estimation and Tests of Continuous Time Interest Rate Models

CHENG HSIAO and A. KAMIL TAHMISCIOGLU, University of Southern California — A Panel Analysis of Liquidity Constraints and Firm Investment

PETER A. ABKEN, Federal Reserve Bank of Atlanta, and DILIP B. MADAN, University of Maryland, and SAILESH RAMAMURTIE, Georgia State University — Estimation of Risk-Neutral and Statistical Densities by Hermite Polynomial Approximation: With an Application to Eurodollar Futures Options

BENT JESPER CHRISTENSEN, University of Aarhus, and NICHOLAS M. KIEFER, Cornell University — Simulated Moment Methods for Empirical Equivalent Martingale Measures

Discussants: TORBEN ANDERSEN, Northwestern University

MARK COPPEJANS, Duke University

YACINE AIT-SAHALIA, University of Chicago

2:30 pm, Marriott — Iberville, Session No. 23

ES

Multivariate Time Series and Cointegration (C3, C4, C1, C2)

Presiding: JAMES STOCK, Harvard University

Saturday • January 4

CHENG HSIAO, University of Southern California — Identification of Cointegrated Vector Autoregressive Process

MARIUS OOMS, Erasmus University Rotterdam — Long Memory and Seasonality in U. S. Consumer Price Inflation: An Empirical Investigation at Varying Levels of Aggregation

CARMELA E. QUINTOS, Washington University — Testing for Granger-Causality with Instrumental Variables

NORMAN R. SWANSON, ATAMAN OZYILDIRIM, and MARIA PISU, Pennsylvania State University — Comparison of Alternative Causality and Predictive Accuracy Tests in the Presence of Integrated and Co-integrated Economic Variables

Discussants: BRUCE E. HANSEN, Boston College

ERIC GHYSELS, Pennsylvania State University

BENT SORENSEN, Brown University

LUTZ KILLIAN, University of Michigan

2:30 pm, Marriott — Audubon, Session No. 24

ES

Public Finance (E3, H4, H5)

Presiding: TIMOTHY J. KEHOE, University of Minnesota

JANG-TING GUO, University of California–Riverside, and KEVIN LANSING, Federal Reserve Bank of Cleveland — State-Contingent Fiscal Policy and Sunspot Equilibria

HARRY HE HUANG, University of Chicago, SELAHATTIN IMROHOROGLU, University of Southern California, and THOMAS J. SARGENT, Hoover Institution — Retirement of the Baby Boom Generation and Social Security Reform

JULIAN R. A. MANNING, Norwegian School of Management — Efficiency in Economies with Jurisdictions and Local Public Goods

ALAIN VENDITTI, CNRS and GREQAM — Altruism and Determinacy of Equilibria in One Sector Overlapping Generations Models with Externalities

Discussants: JANG-TING GUO, University of California–Riverside

SELAHATTIN IMROHOROGLU, University of Southern California

JULIAN R. A. MANNING, Norwegian School of Management

ALAIN VENDITTI, CNRS, GREQAM

2:30 pm, Marriott — Beauregard, Session No. 25
ES

Semiparametric and Nonparametric Theory and Methods, II (C1)

Presiding: ROBIN SICKLES, Rice University

ROGER KLEIN, Rutgers University, and ROBERT SHERMAN, Bell Communications Research — Distribution-Free Estimation of Ordered Models Using Semiparametric Quantiles

TUE GORGENS, University of New South Wales, and JOEL L. HOROWITZ, University of Iowa — Semiparametric Estimation of a Censored Regression Model with an Unknown Transformation of the Dependent Variable

HYUNGTAIK AHN, Virginia Polytechnic University, HIDEHIKO ICHIMURA, University of Pittsburgh, and JAMES L. POWELL, University of California–Berkeley — Simple Estimators for Monotone Single Index Models

O. B. LINTON, Yale University, and P. L. GOZALO, Brown University — Testing Additivity in Generalized Nonparametric Regression Models

Discussants: MYOUNG-JAE LEE, Tilburg University

MARK Y. AN, Duke University

2:30 pm, Marriott — Galvez, Session No. 26
ES

Compensation Systems and Performance (J3, J4)

Presiding: ROBERT FLANAGAN, Stanford University

BRUCE SHEARER, Université Laval, and HARRY PAARSCH, University of Iowa — Piece Rates, Fixed Wages and Incentive Effects: Statistical Evidence from Payroll Records

MICHAEL GIBBS, University of Michigan, and WALLACE HENDRICKS, University of Illinois — Are Administrative Pay Systems a Veil?

WILLIAM E. ENCINOSA, University of Michigan, MARTIN GAYNOR, Carnegie Mellon University, and JAMES B. REBITZER, Massachusetts Institute of Technology — The Economics of Incentives: An Empirical Analysis of Pay Systems

Discussants: ROBERT FLANAGAN, Stanford University

CHARLES BROWN, University of Michigan

ROBERT FAIRLIE, University of California–Santa Cruz

SAT
2:30

Saturday • January 4

2:30 pm, Marriott — Jackson, Session No. 27
ES

Econometric Models of Life Cycle Decision Making (J2, J3, J4)

Presiding: HILARY HOYNES, University of California–Berkeley

WILBERT VAN DER KLAUW, New York University — Expectations and Career Decisions: An Analysis of Teaching Careers using Expectations Data

DAVID M. BLAU and DONNA B. GILLESKIE, University of North Carolina–Chapel Hill — Health Insurance and Retirement in the 1990s: A Dynamic Structural Analysis

JAMES WALKER and JOHN KENNAN, University of Wisconsin — Geographical Wage Differentials, Welfare Benefits and Life-Cycle Migration

Discussants: JEFFREY DOMINITZ, California Institute of Technology

MIKE BRIEN, University of Virginia

HILARY HOYNES, University of California–Berkeley

2:30 pm, Marriott — Balcony N, Session No. 19
ESA

Fairness and Cooperation in Economics (C9)

Presiding: ARTHUR SCHRAM, University of Amsterdam

JEFF PRISBREY, Federal Communications Commission — Fairness in Ultimatum Games with Heterogeneous Receivers

ERNST FEHR and SIMON GAECHTER, University of Zurich — Punishment and Cooperation

JAMES ANDREONI, University of Wisconsin, PAUL BROWN, University of Massachusetts, and LISE VESTERLUND, University of Wisconsin — On Games with Unequal Payoffs: An Experiment on Sequentially Provided Public Goods

JORDI BRANDTS, Institute for Economic Analysis, and ARTHUR SCHRAM, University of Amsterdam — A Model of Cooperative Gain Seeking

Discussants: JORDI BRANDTS, Institute for Economic Analysis

TANGA McDANIEL, University of Amsterdam

JAN POTTERS, Tilburg University

TOM PALFREY, California Institute of Technology

Saturday • January 4

2:30 pm, Marriott — La Galerie 2, Session No. 2
HERO

Managed Care Economics: Utilization and Financial Risk

Presiding: J. MICHAEL FITZMAURICE, Agency for Health Care Policy and Research

WILLIAM WHITE, CAROL SIMON, University of Illinois–Chicago, and DAVID DRANOVE, Northwestern University — Determinants of Managed Care Penetration: A State and MSA Level Analysis

GLORIA J. BAZZOLI, LAWTON R. BURNS, and LINDA DYNAN, American Hospital Association — Managed Care Contracting and Risk-Bearing within Physician-Hospital Arrangements

ROBERT WOODWARD and MARK SCHNITZLER, Washington University School of Medicine — Care-Related Financial Risks Assumed by Providers: Measuring One Component of Managed Care

SAT
2:30

Discussants: TAMI MARK, Project Hope

JON GABEL, KPMG Peat Marwick

FRED HELLINGER, Agency for Health Care Policy and Research

2:30 pm, Marriott — Balcony L, Session No. 17
IOS

Implementing Local Competition in Telephony

Presiding: JOSEPH FARRELL, University of California–Berkeley and Federal Communications Commission

JOSEPH FARRELL, University of California–Berkeley and Federal Communications Commission

GREGORY ROSSTON, Federal Communications Commission

2:30 pm, Marriott — Balcony K, Session No. 16-
IAFFE

Beyond Dualism: Economic Categories After Feminism (P5, J1)

Presiding: PRUE HYMAN, University of Victoria, New Zealand

BARBARA HOPKINS, Wright State University — Recategorizing Economic Systems by Risk Distribution: A Feminist Post-Socialist Analysis

Saturday • January 4

MARGARET COLEMAN, New School for Social Research — Recategorizing the Assumptions of Labor Force Participation: The Myth of the Non-Earning Housewife

JOAN COMBS, Eckerd College — Recategorizing the Ownership of Knowledge: What Knowledge Workers Should Know About Intellectual Capital

LINDA LUCAS, Eckerd College — Women's Space in a Global Economy

Discussants: DRUE BARKER, Hollins College

PRUE HYMAN, University of Victoria, New Zealand

PAULETTE OLSON, Wright State University

2:30 pm, Fairmont — University Room, Session No. 1 IRRA

Arbitration of Employment Disputes: The Protocol and Due Process (Roundtable)

Presiding: TIA SCHNEIDER DENENBERG, Workplace Solutions

The Roundtable will address due process concerns in the arbitration of employment disputes and discuss the experience under the Protocol and issues remaining to be resolved.

LISA B. BINGHAM, Indiana University–Bloomington

GEORGE H. FRIEDMAN, American Arbitration Association, New York City

CLIFF PALEFSKY, McGuinn, Hillsman & Palefsky, San Francisco

ARNOLD M. ZACK, Arbitrator, Boston, MA

2:30 pm, Fairmont — Gold Room, Session No. 9 IRRA

Work Councils: Bane or Boon for Trade Unions? (Symposium)

Presiding: JANICE BELLACE, University of Pennsylvania

CLYDE SUMMERS, University of Pennsylvania — Imagining Industrial Relations under an American Works Council Law

DAVID SILBERMAN, Bredhoff and Kaiser, Washington, D.C. — Views of American Unionists on the Works Council Option

WALTHER MUELLER-JENTSCH, Ruhr-Universität Bochum, Germany — Relations between Unions and Works Councils in Europe

Discussants: THOMAS KOCHAN, Massachusetts Institute of Technology

ROY J. ADAMS, McMaster University

2:30 pm, Fairmont — Rex Room, Session No. 10
IRRA

Refereed Papers — Labor-Management Relations

Presiding: PETER FEUILLE, University of Illinois–Urbana-Champaign

MATTHEW BODAH, University of Rhode Island, and JOEL CUTCHER-GERSHENFELD, Michigan State University — Employer Escape from Collective Bargaining: A Longitudinal Study

MICHAEL H. LEROY, University of Illinois–Urbana-Champaign — The PATCO Strike: Myths and Realities

PATRICK P. McHUGH, George Washington University, JOEL CUTCHER-GERSHENFELD, and MICHAEL POLZIN, Michigan State University — Employee Stock Ownership Plans: Whose Interest Do They Serve?

SAT
2:30

Discussants: MARICK MASTERS, University of Pittsburgh

CYNTHIA GRAMM, University of Alabama

2:30 pm, Marriott — Balcony M, Session No. 18
IEFS

Dynamics of Trade, Development and the Environment (F2, O3, Q2)

Presiding: WOLFGANG MAYER, University of Cincinnati

JUDITH DEAN, John Hopkins University — Testing the Impact of Trade Liberalization on the Environment

TADASHI INOUE, Hosei University — The Dynamic Patterns of Trade Imbalance and Asset-Debt Position with Adjustment of Investment

MARCELO OLARREAGA, University of Geneva — Tariff Reforms under Foreign Factor Ownership

CAROL SCOTESE and JOHN MAXWELL, Indiana University — The Pollution Dynamics of Trade Liberalization

Discussants: THOMAS OSANG, Southern Methodist University

THEO EICHER, University of Washington

2:30 pm, Hilton Riverside — Grand Salon 7, Session No. 4
INEM

The Economics of Science and Economic Method (B4)

Presiding: D. WADE HANDS, University of Puget Sound

Saturday • January 4

ESTHER-MIRJAM SENT, University of Notre Dame — The Need for a New Economics of Science

USKALI MÄKI, Erasmus University, Rotterdam — Free Market Economics of Economics: Issues of Consistency and Reflexivity

JAMES WIBLE, University of New Hampshire — Economics, the Economics of Science, and the Riddle of the Sphinx

Discussants: JOHN DAVIS, Marquette University

ROGER BACKHOUSE, University of Birmingham

KEVIN HOOVER, University of California–Davis

2:30 pm, Sheraton — Salon 817, Session No. 19 ITFA

Economic Integration (F4)

Presiding: LEO V. RYAN, DePaul University

F. WILLIAM McCARTY and CAROL A. VAN AUKEN HAIGHT, Western Michigan University — Innovative International Trade Dispute Resolution Procedures: An Examination of NAFTA and WTO Provisions

ABDEL M. AGAMI, Old Dominion University — General Agreement on Trade in Services and Harmonization of Professional Accountancy Qualifications Among Countries

TAYLOR T. YU and MIRANDA M. ZHANG, Mercer University — The Greater China Hypothesis: A Review and Outlook

Discussant: HISHAM BARDESI, Colorado State University

2:30 pm, Sheraton — Salon 825, Session No. 21 KAEA

Inflation, Taxation and Financial Market (E1, G1)

Presiding: BONG JOON YOON, State University of New York–Binghamton

PATRICK HESS, University of Minnesota–Minneapolis, and BONG SOO LEE, University of Houston — Stock Returns and Inflation with Supply and Demand Disturbances

KWANG SOO CHEONG, University of Hawaii–Manoa — Corporate Income Taxation and Signalling

KISEOK LEE, University of Missouri–Columbia — Unexpected Inflation, Inflation Uncertainty and Stock Returns

C. S. PYUN, University of Memphis — Stock Market Returns and Inflation: Evidence from the Pacific Basin Countries

Discussants: JAEJIN KIM, Michigan State University
SUK H. KIM, University of Detroit Mercy

2:30 pm, Marriott — La Galerie 1, Session No. 1
LACEA

Fiscal Reform in Latin America: Institutional Dimensions

Presiding: RICARDO HAUSMANN, Inter-American Development Bank

MICHAEL GAVIN, RICARDO HAUSMANN, Inter-American Development Bank, ROBERTO PEROTTI, Columbia University, and ERNESTO TALVI, Inter-American Development Bank — Managing Fiscal Policy in Latin America

ERNESTO TALVI, Inter-American Development Bank, and CARLOS VEGH, University of California—Los Angeles — Can Procyclical Fiscal Policy be Optimal? Explaining the Latin American Experience

JOSHUA AIZENMAN, Dartmouth College, and ANDREW POWELL, Central Bank of Argentina — The Political Economy of Saving Behavior and the Role of Capital Mobility

Discussants: To be announced

2:30 pm, Sheraton — Salon 829, Session No. 23
MEEA

Economic Relations Between Countries and Regions (O1)

Presiding: E. MINE CINAR, Loyola University—Chicago

ARIEL SALZMANN, University of Cincinnati — Thinking Regionally: Ottoman Internal Tariff Policies and the Factors of Circulation in Eighteenth-Early Nineteenth Century Diyarbekir

GIL FEILER, IPR — The Economies of Jordan and Palestinian Authority: Will They Be Competing?

SEFIK BAHADIR, University of Erlangen-Nuremberg — Euro-Mediterranean Partnership Strategy: New Prospects for Regional Trade and Investments?

ALEX VICAS and AMER AL-ROUBAIE, McGill University — Water Resource Stress in the Middle East: Economic Implications for International Security

AYDIN CECEN, Central Michigan University — Uzbekistan Between Central Asia and the Middle East: Another Perspective

Discussants: E. MINE CINAR, Loyola University—Chicago
NEJAT ANBARCI, Florida International University

SAT
2:30

Saturday • January 4

2:30 pm, Marriott — La Galerie 3, Session No. 3
NAEFA

50th Anniversary of the Employment Act of 1946 (Panel Discussion)

Presiding: ANDREW F. BRIMMER, University of Massachusetts–Amherst & Brimmer & Company

JAMES S. DUESENBERY, Harvard University — Employment Policy of the Johnson Administration

ANDREW F. BRIMMER, University of Massachusetts–Amherst & Brimmer & Company — The Humphrey-Hawkins Act of 1978

MURRAY L. WEIDENBAUM, Washington University — Employment Policy of the Reagan Administration: Early Years

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research — Employment Policy of the Reagan Administration: Middle Years

ROBERT EISNER, Northwestern University — Employment Act and Employment Policies: An Appraisal

ALLEN SINAI, Lehman Brothers — Employment Act of 1946: Is It Still Needed?

2:30 pm, Marriott — Salon C, Session No. 9
NAEFA

Price Stability Targets and Monetary Demand

Presiding: DOUGLAS FISHER, North Carolina State University

RICHARD PORTER and ATHANASIOS ORPHANIDES, Federal Reserve Board — P* Revisited: Money-Based Inflation Forecasts with a Change in Equilibrium Velocity

RICHARD ANDERSON, Federal Reserve Bank of St. Louis, DENNIS HOFFMAN, Arizona State University, and ROBERT RASCHE, Michigan State University and Federal Reserve Bank of St. Louis — The Role of the Adjusted Monetary Base as a Long-Run Policy Indicator: Evidence from Cointegration Models of Money Demand

GREGORY HESS, University of Kansas and Cambridge University, and CHARLES MORRIS, Federal Reserve Bank of Kansas City — Money is What Money Predicts: The M* Model of the Price Level

EDWARD E. GHARTEY, University of West Indies — Monetary Dynamics in Jamaica: Evidence From Cointegration, Error Correction Modelling, and Exogeneity

Discussants: JOHN DUCA, Federal Reserve Bank of Dallas

DOUGLAS FISHER, North Carolina State University

Saturday • January 4

**2:30 pm, Marriott — Balcony I, Session No. 14
NAEFA**

Studies of the Foreign Exchange Market

Presiding: CHANDER KANT, Seton Hall University

IOANNIS N. KALLIANIOTIS, University of Scranton, and JOHN MALINDRETOS, St. John's University — Foreign Exchange Market Efficiency: Some Diagnostic Testing

A. G. MALLIARIS, Loyola University–Chicago — Financial Futures: A Global Innovation

KENNETH D. RIENER, California Polytechnic State University — Interest Rate Parity and Covered Interest Arbitrage in the Presence of Term Premia

JACKY C. SO, Southern Illinois University–Edwardsville — Hedging Currency Risk: Forward Contracts Versus Option Contracts

MATIUR RAHMAN, McNeese State University, and MUHAMMAD MUSTAFA, South Carolina State University — Dynamics of the Yen-Dollar Exchange Rates and the Bilateral Trade Between Japan and U. S.

Discussants: CHANDER KANT, Seton Hall University

KASHI NATH TIWARI, Kennesaw St. College

SAT
2:30

**2:30 pm, Hilton Riverside — Cambridge, Session No. 14
ODE**

Graduate Student Paper Session (A1)

Presiding: CHARLES F. PHILLIPS, JR., Washington & Lee University

TANJA F. BLACKSTONE, University of Mississippi — Do Immigrants Displace Native Workers? A Further Look

CORRINE HANSEN TAYLOR, University of Wisconsin–Madison — A Reexamination of the Effects of School Expenditures on Student Achievement

LUCA RIGOTTI, Yale University — A Principal-Agent Model with Incomplete Preferences and Inertia

Discussants: MICHAEL E. HURST, University of Illinois–Chicago

MARCY C. PICARELLO, Boston College

ANANISH CHAUDHURI, Rutgers University

Saturday • January 4

2:30 pm, Hilton Riverside — Grand Salon 10, Session No. 5
PSSI

Peace Economics II: Contributed Papers

Presiding: MANAS CHATTERJI, Binghamton University

BINYAN SOLOMON, Department of National Defense, Canada — The Economics of Peacekeeping

CARL LUNDGREN, Springfield, IL — Military Defense in a Federation of Unequal States

DAVID BURRESS, University of Kansas — International Security and the External Benefits of Democracy

HYUNG-SEOG LEE, Cornell University — Potential Economic Cooperation Between North and South Korea: A Case Study of Joint Iron and Steel Development

2:30 pm, Sheraton — Tennessee Williams / Conference Ctr., Session No. 4
SGE

Measures of Well-Being from the Consumer Expenditure Survey (D1)

Presiding: PAT RUGGLES, Joint Economic Committee

WOLF WEBER, Bureau of Labor Statistics — The Effect of Unemployment Rates on Consumer Spending: An Analysis by Region

GEOFFREY PAULIN, Bureau of Labor Statistics — Using Imputed Income Measures in Consumer Expenditure Models

THESIA GARNER, GEOFFREY PAULIN, and STEPHANIE SHIPP, Bureau of Labor Statistics — Developing Poverty Thresholds Using Expenditure Data

Discussants: PAT RUGGLES, Joint Economic Committee

DAN SLESNICK, University of Texas

2:30 pm, Hilton Riverside — Grand Salon 9, Session No. 6
TPUG

Energy Regulation in Transition (L9)

Presiding: KAREN PALMER, Federal Energy Regulatory Commission

JOHN W. MAYO, University of Tennessee, and THOMAS P. LYON, University of Chicago and Indiana University — Incomplete Contracts, Regulation and Investment Behavior: Evidence from the Electric Industry

RODNEY E. STEVENSON, University of Wisconsin — Assessing Merger for the Energy Utilities

Saturday • January 4

KENNETH W. COSTELLO, National Regulatory Research Institute, Ohio State University — How Far Should Service Unbundling in the Natural Gas Industry Go?

Discussant: CARL E. HUNT, University of Colorado

2:30 pm, Sheraton — Southdown, Session No. 10 URPE

Marxist Studies

Presiding: ANDREW KLIMAN, Pace University

FRED MOSELEY, Mount Holyoke College — Marx's Reproduction Schemes and Smith's Dogma

TERRENCE McDONOUGH, University College Galway—Marxism and Colonial Ireland

AJIT SINHA, University of Newcastle — Hollander's "Marx, and Malthusianism": A Critique

RICHARD DUCHESNE — The Transition to Capitalism Debate

HUSEYIN OZEL, University of Utah — Some Contradictions of the Capitalist Society: Lessons from K. Marx and K. Polanyi

Discussants: DAVID LAIBMAN, Brooklyn College

JOSE ELI DA VEIGA, University of Sao Paulo

2:30 pm, Sheraton — Esterwood, Session No. 13 URPE

Kaleckian Perspectives on Economic Issues

Presiding: NINA SHAPIRO, Franklin & Marshall College

TRACY MOTT, University of Denver, and ED SLATTERY, Alabama State University — Class Conflict and Inflation in a Kaleckian–Keynesian Model

JULIO LOPEZ, Universidad Nacional Autónoma de México, and TRACY MOTT, University of Denver — Kalecki vs. Keynes on Determinants of Investment

JULIO LOPEZ, Universidad Nacional Autónoma de México — A Kaleckian Interpretation of the Recent Problems and Prospects of the Mexican Economy

ALFREDO SAAD FILHO, University of Leeds — A Kaleckian Perspective on Finance, Interest Rate Policies, and Inflation in Brazil

Discussants: MALCOLM SAWYER, University of Leeds

STEVE FAZZARI, Washington University

ILENE GRABEL, University of Denver

SAT
2:30

Saturday • January 4

2:30 pm, Sheraton — Crescent, Session No. 17
URPE

Critical Perspectives on Micro-Credit Strategies

Presiding: ANTONIO CALLARI, Franklin and Marshall College

GARY DYMSKI, University of California—Riverside — Financing Strategies and Structures of Impoverishment: The Grameen and South Shore Models

SIMEL ESIM, American University — Gender Based Constraints on Women: Micro and Small Entrepreneurs in the Context of the Turkish Urban Economy

S. CHARUSHEELA, Franklin and Marshall College, and COLIN DANBY, Dickinson College — Do Microcredit Programs Really Help Poor Women?

Discussants: L. RANDALL WRAY, University of Denver and Jerome Levy Institute

SOREN HAUGE, University of Wisconsin—Madison

RADHIKA BALAKRISHAN, Wagner College

2:30 pm, Sheraton — Evergreen, Session No. 16
URPE/ACES

Economic Reform in Russia

Presiding: WALTER ADAMS, Michigan State University and Trinity University (Texas)

PADMA DESAI, Columbia University — Transition Reforms: Is Quicker Better?

MARSHALL GOLDMAN, Wellesley College — Privatization in Russia: Success or Sorry Failure?

DAVID KOTZ, University of Massachusetts—Amherst — Lessons from Five Years of Economic Reform in Russia

STANISLAV MENSHIKOV, Erasmus University—Rotterdam — An Alternative Program for the Russian Economy

Discussants: VLADIMIR KONTOROVICH, Haverford College

THOMAS WEISSKOPF, University of Michigan—Ann Arbor

4:30 pm, Fairmont — Emerald Ballroom, Session No. 4
ACES

Second Annual Poster Session — Reports from the Field: Current Trends in Transition Economics (P0)

Presiding: MICHAEL DOHAN, New York University

Saturday • January 4

IRINA LIMAN, Bowling Green State University — Investment Policy in Russia: The Prospective for Foreign Investors

EVAN KRAFT, Salisbury State University — Bank Efficiency in Croatia: An Econometric Analysis of the Impact of Entry and Systemic Changes

JOACHIM AHRENS, University of Goettingen — The Political Institutions of Economic Development: Success, Failure and Prospects in East and South Asia

MICHAEL DOHAN, New York University — Restructuring of the Labor Force in Transition: A Case Study of Saint Petersburg, 1990–1995

SAT
2:30

4:45 pm, Hilton Riverside — Napoleon Ballroom, Session No. 20 **AEA**

Richard T. Ely Lecture

Presiding: ARNOLD C. HARBERGER, University of California–Los Angeles

D. GALE JOHNSON, University of Chicago — Agriculture and the Wealth of Nations

4:45 pm, Fairmont — University Room, Session No. 1 **IRRA**

Through a Glass Darkly: Building a New Workplace for the 21st Century

Presiding: JAMES A. AUERBACH

WILLIAM KETCHUM, AT&T

MONA MANGAN, Writers Guild of America

DENNIS ROCHELEAU, General Electric

BETH SCHULMAN, United Food and Commerical Workers Union

8:00 pm, Sheraton — St. Charles B, Session No. 2 **URPE**

Labor, the Media and Academics: The Making of a Political Documentary Film

Presiding: PETER PHILIPS, University of Utah

BOB BALGANORTH, California Building Trades Council

VALERIE LAPIN, California Working Group Film Company

PETER PHILIPS, University of Utah

Film (15 minutes): Unnatural Disaster

Sunday • January 5

8:00 am, Sheraton — Bayside A, Session No. 5
AAEA

From Subsistence Systems to Commercial Agriculture: The Need for a New Development Paradigm (O1)

Presiding: WALTER FALCON, Institute for International Studies, Stanford University

PETER TIMMER, Harvard University — New Paradigms for Agriculture Development

PRABHU PINGALI, International Rice Research Institute—Integration and the Development of Labor and Factor Markets: Evidence from South and Southeast Asia

SCOTT ROZELLE, Food Research Institute, Stanford University —The Commoditization of Agriculture: Evidence from East Asia

Discussant: ALEX McCALLA, World Bank

8:00 am, Hilton Riverside — Rosedown, Session No. 23
AEA

Expectations and Monetary Policy (E5)

Presiding: ALLAN H. MELTZER, Carnegie Mellon University

LAURENCE BALL, Johns Hopkins University, and DEAN CROUSHORE, Federal Reserve Bank of Philadelphia — Expectations and the Effects of Monetary Policy

ATHANASIOS ORPHANIDES, DAVID SMALL, VOLKER WIELAND, and DAVID WILCOX, Federal Reserve Board —The Opportunistic Approach to Disinflation: An Evaluation

WESHAH A. RAZZAK, Reserve Bank of New Zealand —The Inflation-Output Trade-Off: Is the Phillips Curve Symmetric?

YONG WANG, Virginia Polytechnic Institute and State University, and HANQING ZHOU, University of Hong Kong — Money with Private Information

Discussants: MARTIN J. BAILEY, Emory University

DAVID B. GORDON, Clemson University

BENNETT McCALLUM, Carnegie Mellon University

ALAN STOCKMAN, University of Rochester

8:00 am, Hilton Riverside — Jasperwood, Session No. 25
AEA

Irving Fisher (1847–1947) in Retrospect: Panel Discussion

Presiding: JAMES TOBIN, Yale University

ROBERT M. SOLOW, Massachusetts Institute of Technology

ROBERT HALL, Stanford University

RICHARD THALER, University of Chicago

ROBERT DIMAND, Brock University, Canada

WILLIAM BARBER, Wesleyan University

8:00 am, Hilton Riverside — Prince of Wales, Session No. 15
AEA

SUN
8:00

Economics of Pharmaceuticals

Presiding: TIMOTHY R. HYLAN, Eli Lilly and Company

PATRICIA DANZON, University of Pennsylvania — Regulatory Strategies for Controlling Drug Costs: Lessons from Abroad

JOHN MULLAHY, Trinity College — It'll Only Hurt a Second: Economic Aspects of Flu Shots

WILLIAM S. CROWN, MedStat Group, and TIMOTHY R. HYLAN, Eli Lilly and Company — Using Duration Models to Estimate Clinical and Economic Outcomes in the Treatments of Depression

ANITA CHAWLA, MedStat Group — Treatment Patterns and Outcomes in Management of Pediatric Gastroenteritis: An Application of the Ordered Probit Model

Discussants: TIMOTHY R. HYLAN, Eli Lilly and Company

WILLIAM S. CROWN, MedStat Group

ANITA CHAWLA, MedStat Group

KERRY ANNE McGEARY, Pennsylvania State University

8:00 am, Hilton Riverside — Belle Chasse, Session No. 28
AEA

Unemployment and Wages (J6)

Presiding: MARK BILS, University of Rochester

Sunday • January 5

BETH ANNE WILSON, Federal Reserve Board — Movements of Wages Over the Business Cycle: An Intra-Firm View

RAFAEL DI TELLA and ROBERT MACCULLOCH, Keble College and Christ Church, U.K.— An Empirical Study of Unemployment Benefit Preferences

ELI BERMAN, Boston University, STEPHEN MACHIN, London School of Economics, and JOHN BOUND, University of Michigan — Implications of Skill-Based Technological Change: International Evidence

LINDA BELL, Haverford College — Sectoral Wage Flexibility and Employment: Is the United States a Model to Follow?

Discussants: YONGSUNG CHANG, University of Rochester

WALTER OI, University of Rochester

GORDON HANSEN, University of Texas

ERICA GROSHEN, Federal Reserve Bank of New York

8:00 am, Marriott — Balcony J, Session No. 15
AEA

Active Learning Strategies for the College and University Economics Classroom, I (Workshop) (A2)

WILLIAM WALSTAD, University of Nebraska—Lincoln — Nontraditional Writing Assignments as Active Learning Strategies

8:00 am, Hilton Riverside — Grand Salon 9, Session No. 6
AEA

Applied Economics in Action: Lessons from Chile (H0)

Presiding: SEBASTIAN EDWARDS, University of California—Los Angeles

ERNESTO FONTAINE, Universidad Catolica de Chile — Project Evaluation Training and Public Investment in Chile

EDUARDO ENGEL, RONALD FISCHER, and ALEXANDER GALETOVIC, Universidad de Chile — Going Private: Lessons from the Chilean Experience with Infrastructure

VITTORIO CORBO, Universidad Catolica de Chile — Trade Reform and Uniform Import Tariffs: The Chilean Experience

Discussants: SEBASTIAN EDWARDS, University of California—Los Angeles

RICARDO HAUSMANN, Inter-American Development Bank

Sunday • January 5

8:00 am, Hilton Riverside — Grand Salon 4, Session No. 3
AEA

Property Tax Limitations, School Quality and Property Values (H7)

Presiding: DENNIS EPPLE, Northwestern University

KATHERINE BRADBURY, Federal Reserve Bank of Boston, KARL CASE, Wellesley College, and CHRISTOPHER MAYER, Columbia University — School Quality, Local Budgets and Property Values

DAVID M. FIGLIO, University of Oregon, and ARTHUR O'SULLIVAN, Oregon State University — Do Local Governments Respond Strategically to Tax Limits?

KEVIN LANG, Boston University, and TIANLUN JIAN, Harvard University — The Effect of Proposition 2½ on Local Government Revenue Structure and Housing Values

Discussants: JOHN YINGER, Syracuse University

DENNIS EPPLE, Northwestern University

KIM RUEBEN, Massachusetts Institute of Technology

SUN
8:00

8:00 am, Hilton Riverside — Grand Salon 6, Session No. 2
AEA

Withdrawal from the Labor Force (J2)

Presiding: OLIVIA S. MITCHELL, University of Pennsylvania

DORA L. COSTA, Massachusetts Institute of Technology — The Attractiveness of Leisure and the Rise of Retirement

CHERYL NESLUSAN, Social Security Administration — The Effect of Husbands' Adverse Health Outcomes on the Labor Force Participation of Mid-life and Older Wives

LEORA FRIEDBERG, Massachusetts Institute of Technology — The Labor Supply Effects of the Social Security Earnings Test

BARBARA MORGAN, Florida State University — Measuring Returns to Work After Injury

Discussants: DEBBIE DWYER, Syracuse University

KERWIN CHARLES, University of Michigan

Sunday • January 5

8:00 am, Hilton Riverside — Elmwood, Session No. 27
AEA

Applied Economics in Action: The U.S. Foreign Aid Program (F3)

Presiding: COLIN BRADFORD, U.S. Agency for International Development

JAMES FOX, U.S. Agency for International Development — What Do Economists Know That Policymakers Care About? Economists and Economic Policy Reform in Developing Countries

JERRY WOLGIN, Africa Bureau, U.S. Agency for International Development — Supply Response to Structural Adjustment in Africa

SAM SKOGSTAD, Georgia State University — Speed of Economic Reform and Outcomes

Discussants: JOHN WILLIAMSON, Institute for International Economics

DAVID SAHN, Cornell University

VERNON RUTTAN, University of Minnesota

8:00 am, Hilton Riverside — Grand Salon 3, Session No. 1
AEA

Economic Analysis of the Asian Economy (O1)

Presiding: MANORANJAN DUTTA, Rutgers University–New Brunswick

MARK Y. AN and JUSTIN YIFU LIN, Duke University — Production Stability under Collective Versus Private Farming: New Evidence from Chinese Agriculture

CHI-CHU CHOU, Feng Chia University, Taiwan — Schooling, Family's Time, On-the-Job Learning and Economic Growth: A Comparison of Human Capital Accumulation in Taiwan, South Korea and the Philippines

JOHN FERNALD, CYNTHIA HARRIS, and JOHN ROGERS, Federal Reserve Board — Puzzles in the Chinese Stock Market

Discussants: NICK HOPE, World Bank

JOHN M. LETICHE, University of California–Berkeley

JIANPING MEI, New York University

8:00 am, Hilton Riverside — Magnolia, Session No. 24
AEA

Competition or Collusion? (L1)

Presiding: STEVEN T. BERRY, Yale University

MAURA P. DOYLE, Federal Reserve Board, and CHRISTOPHER M. SNYDER, George Washington University — Pre-Announcement of Production Plans by “Big Three” Automakers: Benign Information Sharing or Instruments of Collusion?

DAVID GENESOVE, Massachusetts Institute of Technology, and WALLACE P. MULLIN, Michigan State University — The Competitive Effects of Information Sharing: Evidence from the Sugar Institute Case

ANDREW R. DICK, U.S. Department of Justice — If Cartels Were Legal, Would Firms Fix Prices?

Discussants: STEVEN T. BERRY, Yale University

THOMAS HUBBARD, University of California–Los Angeles

SARA FISHER ELLISON, Massachusetts Institute of Technology

SUN
8:00

8:00 am, Hilton Riverside — Oak Alley, Session No. 26
AEA

Explaining Intra-industry Trade (F0)

Presiding: JOHN CHIPMAN, University of Minnesota

JAGDISH BHAGWATI, Columbia University, and DONALD DAVIS, Harvard University — Competitive Foundations of Intra-industry Trade

JON HAVEMAN, Purdue University, and DAVID HUMMELS, University of Chicago — Multinationals, Intra-firm Trade, and Intra-industry Trade

DAN BERNHOFEN, Clark University, and OLAF UNTEROBERDORSTER, Brandeis University — Industry Determinants of Intra-industry Trade

JUN ISHII, Stanford University, and KEI-MU YI, Rice University — The Growth of World Trade: Evidence and Explanations

Discussants: JEFFREY BERGSTRAND, University of Notre Dame

SAM KORTUM, Boston University

Sunday • January 5

8:00 am, Hilton Riverside — Grand Salon 7 & 10, Session No. 4
AEA/TPUG

Industry Adjustments to Deregulation (L9)

Presiding: ALFRED E. KAHN, Cornell University and National Economic Research Associates

PAUL L. JOSKOW, Massachusetts Institute of Technology — Electric Utilities: The First Steps

ROGER NOLL, Stanford University and Brookings Institution — Telecommunications: Mid-Course Adjustments

STEVEN A. MORRISON, Northeastern University, and CLIFFORD WINSTON, Brookings Institution — Airlines: The Final Steps

Discussant: ALFRED E. KAHN, Cornell University and National Economic Research Associates

8:00 am, Marriott — Salon A & B, Session No. 7
AFA

International Investment (G1)

Presiding: KENNETH FROOT, Harvard University

GEORGE ALLAYANNIS, University of Virginia — The Time-Variation of the Exchange Rate Exposure: An Industry Analysis

MICHAEL BRENNAN, University of California—Los Angeles, and HENRY CAO, University of California—Berkeley — International Portfolio Investment Flows

VIHANG R. ERRUNZA, KED HOGAN, JR., McGill University, and LEMMA W. SENBET, University of Maryland — The Pricing of Country Funds from Emerging Markets: Theory and Evidence

Discussants: GORDON BODNAR, University of Pennsylvania

JIANG WANG, Massachusetts Institute of Technology

GEERT BEKAERT, Stanford University

8:00 am, Marriott — Salon C, Session No. 9
AFA

Market Microstructure Theory (G1)

Presiding: PAUL PFLEIDERER, Stanford University

KOSE JOHN, New York University, and RANGA NARAYANAN, Case Western Reserve University — Market Manipulation and the Role of Insider Trading Regulations

MARCO PAGANO, Università Bocconi, and AILSA ROELL, ECARE — Front Running: Market Professionals as Quasi-Insiders

S. VISWANATHAN and JAMES J. D. WANG, Duke University — Auctions with When-Issued Trading: A Model of the U. S. Treasury Markets

Discussants: KATHLEEN HAGERTY, Northwestern University

DUANE SEPPI, Carnegie Mellon University

GARY GORTON, University of Pennsylvania

8:00 am, Marriott — Salon D, Session No. 10
AFA

Option Pricing Theory (G1)

Presiding: CHESTER SPATT, Carnegie Mellon University

BRUCE D. GRUNDY, University of Pennsylvania, and ZVI WIENER, Hebrew University Jerusalem — Analyzing Option Deltas and State Prices: A New Approach

RENE GARCIA, University of Montreal, and ERIC RENAULT, Université des Sciences Sociales de Toulouse — Risk Aversion, Intertemporal Substitution, and Option Pricing

SANJAY SRIVASTAVA, Carnegie Mellon University — Strategic Bidding and Option Pricing

Discussants: YACINE AIT-SAHALIA, University of Chicago

STANLEY ZIN, Carnegie Mellon University

PETER BOSSAERTS, California Institute of Technology

8:00 am, Marriott — Salon F & G, Session No. 12
AFA

How Will the World Wide Web Change Publishing and Research in Finance? (G0)

Presiding: TIM OPLER, Ohio State University

A panel discussion on the impact the WWW is already having, and will likely have in the future, on publishing and research in finance.

WILLIAM N. GOETZMANN, Yale University

M. WAYNE MARR, Social Science Research Network

SUN
8:00

Sunday • January 5

G. WILLIAM SCHWERT, University of Rochester
RENÉ STULZ, Ohio State University

8:00 am, Marriott — Salon H, Session No. 13 AFA

Gains and Losses in Portfolio Management (G1)

Presiding: GEORGE CONSTANTINIDES, University of Chicago

TERRANCE ODEAN, University of California–Berkeley — Are Investors Reluctant to Realize Their Losses?

URI GNEEZY and JAN POTTERS, Tilburg University — An Experiment on Risk Taking and Evaluation Periods

ANTONIO BERNARDO and OLIVIER LEDOIT, University of California–Los Angeles — The Gain-Loss Approach to Approximate Arbitrage

Discussants: PETER KLEIN, Simon Fraser University

JAMES POTERBA, Massachusetts, Institute of Technology

NARAYANA KOCHERLAKOTA, Federal Reserve Bank of Minneapolis

8:00 am, Marriott — Balcony M, Session No. 18 AFA

African Financial Issues

Presiding: TERENCE AGBEYEGBE, Hunter College, City University of New York

RICHARD A. AJAYI and SAMUEL O. IMARHIAGBE, Wayne State University — Diversification, Integration, and Emerging Capital Markets: Evidence from Selected African Markets

DAVID KAREMERA and KALU OJAH, Florida A&M University — Random Walk and Market Efficiency Tests: A Comparison Across Emerging Markets in Africa and Latin America

MARCEL FAFCHAMPS, Stanford University — Ethnicity in Markets: Supplier Credits in African Manufacturing

YONG J. YOON, Public Service Commission of the District of Columbia — Political Economy of Housing Policy: Cairo and Seoul

Discussants: CHRISTOPHER NGASSAM, Exico/Gassam and Associates

EDWARD GHARTEY, University of the West Indies

TERENCE AGBEYEGBE, Hunter College, City University of New York

JAMES AHIKPOR, California State University–Hayward

Sunday • January 5

8:00 am, Sheraton — Oakley, Session No. 8
AREUEA

Housing Quality and Assistance

Presiding: DOGAN TIRTIROGLU, Salisbury State University

GARY PAINTER, University of California—Berkeley — Welfare Reform: What Can We Learn from the Rationing of Housing Assistance?

EDGAR O. OLSEN, University of Virginia, and AMY D. CREWS, Syracuse University — Are Section 8 Housing Subsidies Too High?

NANDINEE K. KUTTY, Cornell University — Housing Quality Across Seven U. S. Metropolitan Areas

DIRK W. EARLY, Southwestern University, and EDGAR O. OLSEN, University of Virginia — Homelessness and the Housing Market: An Empirical Investigation Using Data from the 1990 Census

Discussants: To be announced

SUN
8:00

8:00 am, Sheraton — Gallier House, Session No. 11
AREUEA

Issues in Urban Economics

Presiding: THOMAS THIBODEAU, Southern Methodist University

ROBERT HELSLEY and WILLIAM STRANGE, University of British Columbia — Secession, Regulation, and Peer Group Effects

JOSEPH GYOURKO, ANDREW HAUGHWOUT, and ROBERT INMAN, University of Pennsylvania — “Invisible Deficits” and Local Land Values

RICHARD W. MARTIN, University of Illinois—Urbana-Champaign — Job Decentralization with Costly Outward Commuting for Black Workers: An Urban Equilibrium Analysis of Suburban Public Transportation Improvement Policies

WILLIAM H. HOYT and KANGOH LEE, University of Kentucky — Public Good Provision as Screening Mechanism

KERRY D. VANDELL, University of Wisconsin—Madison — Toward a More Comprehensive View of Environmental Justice Issues Using a Cost-Benefit Framework

Discussants: THOMAS J. MICELI, University of Connecticut

STEPHEN L. ROSS, University of Connecticut

JAN K. BRUECKNER, University of Illinois

GEOFFREY TURNBULL, Louisiana State University

DAVID WILDASIN, World Bank

Sunday • January 5

8:00 am, Sheraton — Felicity, Session No. 12
AREUEA

Mortgages and Underwriting

Presiding: JAMES D. SHILLING, University of Wisconsin–Madison

WAYNE PASSMORE, Federal Reserve Board, and ROGER SPARKS, Mills College
— Credit Scoring, Adverse Selection and Mortgage Securitization

BRENT AMBROSE, University of Wisconsin, JOHN BENJAMIN, and PETER CHINLOY,
American University — Rate Persistence, Loan Quality and Lending

ZEYNEP ONDER, Bilkent University — The Effects of Market Characteristics on the
FHA Financing: FHA Mortgage Loan Limits and Lender Market Structure

JOHN P. McMURRAY, Crestar Mortgage Corporation, and THOMAS A. THOMSON,
University of Texas–San Antonio — An Empirical Analysis of the Efficiency of Mort-
gage Closing Decisions

Discussants: FRANK NOTHAFT, Federal Home Loan Mortgage Corporation

ERIC ROSENGREN, Federal Reserve Bank of Boston

MICHAEL LEA, Cardiff Consulting Service

JOHN HARDING, University of Connecticut

8:00 am, Fairmont — Explorer's Room, Session No. 3
ACES/CES

Chinese State and Rural Firms (P3)

Presiding: LOUIS PUTTERMAN, Brown University

JEFFREY B. NUGENT, ISABELLE M. PERRIGNE, and JICHENG QIU, University of
Southern California — Productivity, Incentives, and Competition in Chinese Township
and Village Enterprises

AIMIN CHEN, Indiana State University — Reform, Competition, and the Rise and Fall
of Chinese Enterprises

XIAO-YUAN DONG, University of Winnipeg — Employment Determination in China's
Rural Industry: An Investigation Using Panel Data

Discussants: GARY JEFFERSON, Brandeis University

YIJIANG WANG, University of Minnesota

JEFFREY ZAX, University of Colorado

8:00 am, Sheraton — St. Charles A, Session No. 1
AFEE

Clarence E. Ayres Memorial Session

Presiding: MARC R. TOOL, California State University–Sacramento

HIROYUKI ODAGIRI, Clarence Ayres Visiting Foreign Scholar, University of Tsukuba
— Technology and Industrial Development in Japan: An Evolutionary Perspective

BERNADETTE LANCIAUX, Hobart and William Smith Colleges — Post Imperialism
and the Promotion of a Japanese Model for Economic Development

JANET T. KNOEDLER, Bucknell University — Veblen and Technical Efficiency

LESLIE D. MANNS, Doane College — Corporate Interlocks, Centralized Private Sector
Planning, and the Clayton Anti-Trust Act: Missing the Point

Discussants: PHILIP A. KLEIN, Pennsylvania State University

JIM HORNER, Cameron University

SUN
8:00

8:00 am, Sheraton — St. Charles B, Session No. 2
ASE

Presidential Breakfast

Presiding: THOMAS NITSCH, Creighton University

HANS JENSEN, University of Tennessee–Knoxville

8:00 am, Sheraton — Bayside B, Session No. 6
AERE

Ecological Economics: What Have We Learned? (Q0)

Presiding: ROBERT COSTANZA, University of Maryland

ROBERT COSTANZA, University of Maryland — What is Ecological Economics and
Why Do We Need It?

RICHARD NORGAARD, University of California–Berkeley — Environmental Valua-
tion in the Search for Sustainability

CHARLES PERRINGS, University of York — Resilience and Stability in Dynamic Eco-
logical Economic Systems

NANCY BOCKSTAEEL, University of Maryland — Economic Models of Land Use Con-
version and their Links with Landscape Ecology Models

Sunday • January 5

Discussants: DAN BROMLEY, University of Wisconsin
GARDNER M. BROWN, University of Washington
WALLACE OATES, University of Maryland

**8:00 am, Hilton Riverside — Marlborough B, Session No. 17
AFE**

Corporate Governance and the Bankruptcy Process

Presiding: MARK HIRSCHHEY, University of Kansas

JOCELYN EVANS, JAQUELINE FAUGHT, and JAYANT KALE, Georgia State University — Chapter 11 Bankruptcy: A Last Resort for Closely Held Firms

IVAILO IZVORSKI, Yale University — Strategic and Liquidity Default

NARAYANAN JAYARAMAN and MILIND SHRIKHANDE, Georgia Institute of Technology — Financial Distress and Recovery at Metallgesellschaft AG: The Role of Corporate Governance and Bankruptcy Laws

ANIL SHIVDASANI, Michigan State University, JUN-KOO KANG, Korea University — Corporate Restructuring During Performance Declines in Japan

Discussants: STEPHEN PROWSE, Federal Reserve Bank of Dallas
NAVIN CHOPRA, University of Michigan
JULIE ANN ELSTON, Wissenschaftszentrum Berlin
GEOFFREY J. LYSAUGHT, University of Kansas

**8:00 am, Sheraton — Rosella, Session No. 14
AIES**

Alternative Economics (B0)

Presiding: ROMESH DIWAN, Rensselaer Polytechnic Institute

SURESH DESAI, Montclair State University and ASHOK BHARGAVA, University of Wisconsin-Whitewater — The Role of Indicative Planning in a Gandhian Economy

ROBY RAJAN, University of Wisconsin-Parkside — The Body of Economy and the Body of Truth

VAMAN RAO, Western Illinois University — Is Capitalism the Panacea?

Discussants: CHAITRAM J. TALELE, Columbia College
C. R. SESHU, State University of New York-New Paltz
TEJ K. KAUL, Western Illinois University

8:00 am, Sheraton — Salon 821, Session No. 20
AES

Exchange Rates and Global Financial Market Linkages

Presiding: ALI M. KUTAN, Southern Illinois University—Edwardsville

MICHAEL MELVIN, Arizona State University, and BETTINA PEIERS, University of California—Los Angeles — The Global Transmission of Volatility in the Foreign Exchange Market

ELVAN OZLU, Syracuse University, DON E. SCHLAGENHAUF, Arizona State University, and JEFFREY M. WRASE, Federal Reserve Bank of Philadelphia — Exchange Rates and International Relative Prices in Equilibrium Models with Alternative Preference Specifications

SU ZHOU, University of Texas—San Antonio — Trade Connections and Financial Market Linkages Among the U. S., Japan, and Southeast Asian Countries: An Empirical Analysis

ALI M. KUTAN, Southern Illinois University—Edwardsville — Dynamics of Black and Official Foreign Exchange Markets in Transitioning Economies: The Experience of Hungary, Poland, and the Former Czechoslovakia

SUN
8:00

Discussants: TAKATOSHI ITO, International Monetary Fund

STEFAN C. NORRBIN, Florida State University

MILTON H. MARQUIS, Florida State University

MICHAEL J. DUEKER, Federal Reserve Bank of St. Louis

8:00 am, Hilton Riverside — Eglinton & Winton, Session No. 19
CEANA

Trade, Growth and Economic Fluctuations (D9, E4)

Presiding: HENRY WAN, Cornell University

CHI-CHUR CHAO, Oregon State University, and EDEN S. H. YU, Chinese University of Hong Kong — Economic Reforms, Capital Mobility and National Income: A Two-Sector General-Equilibrium Analysis

KEE NAM CHEUNG, Academia Sinica — Monopolistic Competition, Trading Externalities, and the Multiplier

BEEN-LON CHEN, Academia Sinica — Tax Evasion and Economic Growth: A Different Aspect

MARCO ESPINOSA, Federal Reserve Bank of Atlanta, and CHONG K. YIP, Chinese University of Hong Kong — A Simple Endogenous Growth Model of Money, Banking, and Financial Repression

Sunday • January 5

VICTOR LI, Pennsylvania State University — Unemployment, Incomplete Risk Sharing, and the Business Cycle

CHAOSHIN CHIAO, University of Maryland — Innovations, Financial Constraints, and Firm Sizes

Discussants: PING WANG, Pennsylvania State University

ANMING ZHANG, City University of Hong Kong

SHIN-HWAN CHIANG, York University

WEN-JEN HSIEH, University of Wisconsin Center

DE-PIAO TANG, Hong Kong University of Science & Technology

EUGENE Y. TSOA, Memorial University of Newfoundland

8:00 am, Hilton Riverside — Durham, Session No. 31
CS

Southern Labor Markets (N3)

Presiding: ALEX FIELD, Santa Clara University

LAWRENCE W. BOYD, University of Hawaii—Manoa — Long-Term Trends and Miner's Wages

BRAD HANSEN, Mary Washington College — The Golden Age of Flexible Wages in the South: Labor Markets in Virginia During the Panic of 1907

ANTHONY PATRICK O'BRIEN, Lehigh University, and JAMES IRWIN, Central Michigan University — Where Have All the Sharecroppers Gone? The Occupations of Blacks in Mississippi in 1880

Discussants: KYLE KAUFFMAN, Wellesley College

ROBERT MARGO, Vanderbilt University

8:00 am, Marriott — Balcony N, Session No. 19
ES

Econometrics of Structural Change (C1, E4, C2)

Presiding: PIERRE PERRON, Université de Montreal

ALASTAIR HALL and AMIT SEN, North Carolina State University — Structural Stability Testing in Models Estimated via Generalized Method of Moments

JAE-YOUNG KIM, State University of New York—Albany — Detection of Structural Change When the Change Occurs Over Periods of Time

PIERRE L. SIKLOS and CLIVE GRANGER, University of California–San Diego —
Temporary Cointegration with an Application to Interest Rate Parity

TIMOTHY J. VOGELSANG, Cornell University — Sources of Nonmonotonic Power
When Testing for Structural Change in the Trend Function of a Dynamic Time Series

Discussants: CARMELA QUINTOS, Washington University

PIERRE PERRON, Université de Montreal

YUICHI KITAMURA, University of Minnesota

TAI-LEUNG TERENCE CHONG, Chinese University of Hong Kong

8:00 am, Marriott — Iberville, Session No. 23
ES

Dynamic Models of Imperfect Competition, I (C7, D4, G1, L1)

Presiding: SUSHIL BIKHCHANDANI, University of California–Los Angeles

DIRK BERGEMANN, Yale University, and JUUSO VALIMAKI, Northwestern University —
Market Experimentation and Pricing

ALBERT WANG, Columbia University, and ALBERT S. KYLE, Duke University —
Speculation Duopoly with Agreement to Disagree: Can Overconfidence Survive the
Market Test

MICHAEL A. ARNOLD, University of Delaware — Costly Search, Capacity Constraints,
and Bertrand Equilibrium Price Dispersion

Discussants: JIM PECK, Ohio State University

KENNETH CORTS, Harvard University

8:00 am, Marriott — Bacchus, Session No. 22
ES

Imperfectly Competitive Markets (C7, D8, Q2)

Presiding: JAMES A. DEARDEN, Lehigh University

MANJIRA DATTA, Arizona State University, and LEONARD J. MIRMAN, University of
Virginia — Externalities, Market Power and Resource Extraction

PIERRE-FRANCOIS KOEHL, CREST-ENSAE, and BERTRAND VILLENEUVE, CREST
and DELTA — Equilibrium in Multiple Risk Insurance with Asymmetric Information

GERHARD SORGER, University of Vienna — Markov-Perfect Nash Equilibria in a
Class of Resource Games

NABIL I. AL-NAJJAR, Northwestern University — Strategic Interaction in Large Games
with Private Information and Small Scale Externalities

SUN
8:00

Sunday • January 5

Discussants: MIKE CONLIN, Cornell University
JIANBO ZHANG, University of Kansas

8:00 am, Marriott — Audubon, Session No. 24
ES

Life Cycle Earnings and Allocation Decisions (J3, G1, J1)

Presiding: JOHN KENNAN, University of Wisconsin

DEREK NEAL, University of Chicago — The Determinants of Life Cycle Wage Growth
CAROL C. BERTAUT, Federal Reserve Board, and MICHAEL HALIASSOS, University of Cyprus — Precautionary Portfolio Behavior from a Life-Cycle Perspective
LEE A. LILLARD and M. REBECCA KILBURN, RAND Corporation — A Two-Sex Model of Intergenerational Earnings Transmission

Discussants: JOHN KENNAN, University of Wisconsin
JOHN BURBIDGE, McMaster University

8:00 am, Marriott — Beauregard, Session No. 25
ES

Theory of Organizations (D2, D5, L3)

Presiding: DAVID K. LEVINE, University of California—Los Angeles

ROBERT P. GILLES, Virginia Polytechnic Institute and State University, and DIMITRIOS DIAMANTARAS, Temple University — The Pricing of Trade Infrastructures in Economies with Transaction Costs and Production
JUAN HERSZTAJN MOLDAU, Universidade de Sao Paulo — A Model of the Firm Considering an Ordered Set of Irreducible Objectives
RAGHURAM G. RAJAN and LUIGI ZINGALES, University of Chicago — Power in the Theory of the Firm
SUZANNE SCOTCHMER, University of California—Berkeley — Clubs and the Market

Discussants: DIMITRIOS DIAMANTARAS, Temple University
JUAN HERSZTAJN MOLDAU, Universidade de Sao Paulo
LUIGI ZINGALES, University of Chicago
SUZANNE SCOTCHMER, University of California—Berkeley

Sunday • January 5

8:00 am, Marriott — Galvez, Session No. 26
ES

Econometric Theory and Methods for Panel Data (C1, C2, C4)

Presiding: ROGER KLEIN, Rutgers University

BO E. HONORE, Princeton University, and EKATERINI KYRIAZIDOU, University of Chicago — Panel Data Discrete Choice Models with Lagged Dependent Variables

KEUNKWAN RYU, Seoul National University — New Approach to Attrition Problem in Longitudinal Studies

CHRISTOPHER R. BOLLINGER, Georgia State University, and MARTIN H. DAVID, University of Wisconsin — Attrition and Reporting Errors: Estimation of Nonlinear Models

SIDDHARTHA CHIB, EDWARD GREENBERG, Washington University, and RAINER WINKELMANN, University of Christchurch — Posterior Simulation and Bayes Factors in Panel Count Data Models

Discussants: HYUNGTAIK AHN, Virginia Polytechnic Institute and University

HARRY J. PAARSCH, University of Iowa

SUN
8:00

8:00 am, Marriott — Jackson, Session No. 27
ES

Consumption Smoothing in Developing Countries (O1, D9, G2)

Presiding: JONATHAN MORDUCH, Harvard University

JYOTSNA JALAN and MARTIN RAVALLION, World Bank — Consumption Insurance and Savings Behavior in Rural China

IRMA ADELMAN and ETHAN LIGON, University of California–Berkeley— Endogenous Altruism with Limited Commitment: Intergenerational Transfers in Senegal

KARLA HOFF, University of Maryland — Informal Insurance Arrangements: An Equilibrium Analysis

Discussants: ANJINI KOCHAR, Stanford University

PATRICK FRANCOIS, Queen's University

SHUBHAM CHAUDHURI, Columbia University

Sunday • January 5

8:00 am, Sheraton — Salon 828, Session No. 22
ECAAR

Disposition of Fissile Materials: Costs and Options

Presiding: JURGEN BRAUER, Augusta College

WILLIAM WEIDA, Colorado College — Major Cost Determinants of Disposition

MATTHEW BUNN, National Academy of Science — Fissile Materials Disposition: Proliferation Aspects

KEVIN COSTNER, Energy Research Foundation — Fissile Materials Disposition: A Community View

GEOFFREY ROTHWELL, Stanford University — Economic Assumptions for Evaluating Reactor Related Options for Managing Plutonium

8:00 am, Marriott — Balcony L, Session No. 17
HES

Outside Variables as Determinants of Methodology (B4)

Presiding: ERWIN L. KELLY, California State University-Sacramento

ROBERT S. GOLDFARB, George Washington University — Empirical Reversals in Economics: Dilemmas for the Economist-As-Audience

BRYAN L. BOULIER and ROBERT S. GOLDFARB, George Washington University — On the Use and Nonuse of Survey Methods in Economics

SHERRYL DAVIS KASPER, Maryville College — Ideology vs. Theory in the Macroeconomics of Robert E. Lucas

HAMID HOSEINI, Kings College — The State and the Market, Their Functions and Their Failures in the History of Economic Development Thought

Discussants: DRUCILLA BARKER, Hollins College

ANDREAS ORTMANN, Bowdoin College and Max Plank Institute

CHRISTIAN SCHMIDT, Universite de Paris IX-Dauphine

ESTHER-MIRJAM SENT, University of Notre Dame

Sunday • January 5

8:00 am, Marriott — La Galerie 2, Session No. 2
IAFFE

Barbara Bergmann's Contributions to Feminist Economics (J1, J7, I3)

Presiding: MARIANNE A. FERBER, University of Illinois-Urbana

WILLIAM DARITY, University of North Carolina-Chapel Hill, KAREN GIBSON, Carnegie Mellon University, and SAMUEL MYERS, JR., University of Minnesota — Bergmann's Crowding Hypothesis Revisited

NANCY FOLBRE, University of Massachusetts-Amherst — Barbara, the Family and the State Ten Years Later

HEIDI HARTMANN, Institute for Women's Policy Research — *The Economic Emergence of Women* Ten Years Later

TRUDY J. RENWICK, Public Utility Law Project, Basic Needs Budgets: Defining a Decent Standard of Living for American Families

Discussant: MYRA H. STROBER, Stanford University

SUN
8:00

8:00 am, Fairmont — University Room, Session No. 1
IRRA

Getting to Impasse: Unilateral Implementation of Employer Final Offers (Workshop)

Presiding: ROBERT PLEASURE, AFL-CIO

ELLEN J. DANNIN, California Western School of Law — Legislative Intent and the Problem of Impasse Resolution under the National Labor Relations Act

MARLEY WEISS, University of Maryland — Designing an Impasse Resolution System from the Ground Up: The Hungarian Labor Relations Transition

TERRY WAGAR, St. Mary's University, Nova Scotia and CLIVE GILSON, Waikato University, New Zealand — Bargaining Impasses: U. S. Practice — Global Reflections

SAMUEL C. McKNIGHT, Klimist, McKnight, Sale, McClow & Canzano, P.C., Southfield, MI — Impasse and Implementation of Employer Final Offers: Doctrine as Seen from the Practitioner's Point of View

Discussants: RICHARD HURD, Cornell University

SHELDON FRIEDMAN, AFL-CIO

Sunday • January 5

8:00 am, Fairmont — Gold Room, Session No. 9
IRRA

Work Restructuring and Work/Family Conflict (Symposium)

Presiding: ROSEMARY BATT, Cornell University

EILEEN APPELBAUM and PETER BERG, Economic Policy Institute — The Effects of Work Organization and Family Responsive Policies on Worker Stress, Performance and Home Life

ROBERT CAPLAN, ANDREA MARKOWITZ, REBECCA SPIROS, George Washington University, ROBERT DRAGO, and TAMMY RIGGS, University of Wisconsin-Milwaukee — High-Involvement Schools and Teacher Family Life

JEFFREY KEEFE and ALICE STELMACH, Rutgers University — Determinants of Employee Willingness to Geographically Relocate within a National Internal Labor Market That Is Downsizing

JEAN CLIFTON, Cornell University — Work and Family Constraints to Training for High-Skilled Jobs in Telecommunications

Discussants: DANA FRIEDMAN, Families and Work Institute

PAUL OSTERMAN, Massachusetts Institute of Technology

8:00 am, Fairmont — Creole Room, Session No. 12
IRRA

Power and Control in Markets and Organizations: Implications for Industrial Relations in Tomorrow's Workforce (Workshop)

Presiding: JOHN TOMER, Manhattan College

NOAH M. MELTZ, University of Toronto, and DAVID MELTZ, Tel Aviv University — Power-limiting Employment Policies: Costs and Benefits

MORRIS ALTMAN, University of Saskatchewan — Labor Rights and Labor Power and Welfare Maximization in a Market Economy

SHLOMO MAITAL, Technion-Israel Institute of Technology-Haifa — The Management of Culture and The Culture of Management: Changing Roles of Power and Control in Tomorrow's Workforce

FLORA GILL, University of Sydney — Organizational Culture and Change: Empirical Evidence from Enterprise Agreements in Australia

Discussant: JOHN TOMER, Manhattan College

8:00 am, Sheraton — Salon 817, Session No. 19
ITFA

Explaining and Modeling International Trade (F1)

Presiding: ROBERT E. LIPSEY, National Bureau of Economic Research and City University of New York

PARVIS ASHEGHIAN, California State University—San Bernardino, and REZA SAIDI, Catholic University of America — Trade Concentration and Economic Performance

MARITZA SOTOMAYOR-YALAN, El Colegio de la Frontera Norte — Mexican External Sector: A Simultaneous Equation Approach

TO MING HO, City University of Hong Kong — An Empirical Study of the Flexibility of Individual Industries of a Small Open Economy: The Case of Hong Kong

CHIARA BENTIVOGLI and PAOLA CASELLI, Bank of Italy — Why Have the Recent Currency Devaluations Not Led to High Inflation? Some Evidence From Four European Countries

SUN
8:00

Discussants: BERNARD YEUNG, University of Michigan

SUSAN POZO, Western Michigan University

8:00 am, Sheraton — Rampart, Session No. 24
KAEA

Trade, Growth and Labor Market (F2, J3)

Presiding: BONG SOO LEE, University of Houston

SEOK-PYO HONG and BONG JOON YOON, State University of New York—Binghamton — Marriage, Work and AFDC Dependency

SEMOON CHANG, University of South Alabama — A Gaming Analysis of State Investment Incentives

IN-BONG KANG, State University of New York—Binghamton — The North American Free Trade Agreement, Economics and Politics: The Voting Behavior of Members of U. S. Congress

HONG Y. PARK, Saginaw Valley State University — International Sourcing of Firms in the U. S. Rations of International Sourcing and Capital Flows

Discussants: YOUN-SUK KIM, Kean College of New Jersey

SE-JIK KIM, International Monetary Fund

Sunday • January 5

8:00 am, Sheraton — Salon 829, Session No. 23
MEEA

Privatization in the Middle East (O1)

Presiding: NEJAT ANBARCI, Florida International University

HASSAN ALY, Ohio State University, and MICHAEL SHIELDS, Central Michigan University — Privatization and Surplus Labor: The Egyptian Case

RAGUI ASSAAD, University of Minnesota — Labor Compensation and Divestiture of State-Owned Enterprises in Egypt

GUVEN SAK, Ankara University — Social Security Reform Options and the Absorptive Capacity of Turkish Financial Markets

OSMAN ZAIM, Bilkent University — The Comparative Performance of the Public Enterprise Sector in Turkey: An Intertemporal Analysis Using Parametric and Non-parametric Production Frontiers

MEHMET KARAASLAN, Alfred University, and NEJAT ANBARCI, Florida International University — An Efficient Privatization Mechanism

Discussants: SOHRAB BEHDAD, Denison University

YASEMIN BAL, Turkish Treasury Department

8:00 am, Marriott — La Galerie 5, Session No. 5
NAFE

Methodological Issues in Forensic Economics

Presiding: LUVONIA J. CASPERSON, Louisiana State University-Shreveport

MICHAEL L. BROOKSHIRE, University of West Virginia, and FRANK SLESNICK, Bellarmine College — Values of Forecast Variables and Methodology: a 1996 Survey Study of Forensic Economists

ROBERT D. MARTIN — Avoiding the Daubert-Dupont Trap: How to Catch a Bullet With Your Teeth

THOMAS ROMANS and FREDERICK FLOSS, Buffalo State College — Measuring Economic Loss for the Self-Employed

Discussants: ROBERT J. THORNTON, Lehigh University

TOM IRELAND, University of Missouri-St. Louis

JERROLD M. PETERSON, University of Minnesota

8:00 am, Sheraton — Poydras, Session No. 3
NEA

The Political Economy of Affirmative Action Retrenchment

Presiding: BARBARA JONES, Prairie View A&M University

BERNARD ANDERSON, Employment Standards Administration, U. S. Department of Labor

EDWARD MONTGOMERY, University of Maryland

SAMUEL L. MYERS, JR., University of Minnesota

WILLIAM RODGERS, College of William and Mary

8:00 am, Marriott — La Galerie 3, Session No. 3
NAEFA

Asia and the Global Economy

Presiding: SVEN W. ARNDT, Claremont McKenna College

ROBERT F. OWEN, University of Nantes, and DAVID ULPH, University College-London — Economic Globalization in R&D: An Analytical Framework With Empirical Applications

LAWRENCE LAU, Stanford University — Sources and Prospects for Economic Growth in East Asia

LAWRENCE KRAUSE, University of California-San Diego — Open Regionalism in Asia/Pacific

Discussants: EDWARD LEAMER, University of California-Los Angeles

YAMAWAKI HIDEKI, University of California-Los Angeles

8:00 am, Marriott — Balcony I, Session No. 14
NAEFA

Investment, Economic Growth, and Development

Presiding: SHAH M. MEHRABI, Montgomery College

CHANDER KANT, Seton Hall University — A Portfolio-Balance Analysis of Relationships Between Types of Private Flows to Developing Countries

DIPENDRA SINHA, Macquarie University, Australia — Investment Openness and Economic Growth: Evidence from Asia

MARK STEPHENS and JON JONAKIN, Tennessee Technological University — The Impact of Structural Adjustment Programs of Public Infrastructure Investment in Latin America

SUN
8:00

Sunday • January 5

WILLIAM E. JAMES, TIP Project, Ministry of Industry and Trade — Trade and Investment Policy in the ASEAN-4: Putting the Cart Before the Horse?

KABIR HASSAN, University of New Orleans — The Monetary Policy Transmission Mechanism in Developing Countries: Empirics and Policy Implications

Discussants: ELBERT V. BOWDEN, Appalachian State University

LYNETTE KNOWLES MATHUR, Southern Illinois University

GERARDO MINTO RIVERA, Investigaciones Economicas, UNAM, Mexico

8:00 am, Sheraton — Tennessee Williams / Conference Ctr., Session No. 4
SGE

Efficiency and Equity Issues in Student Aid (H5)

Presiding: JAY NOELL, Congressional Budget Office

ANDREW W. DICK, University of Rochester, and AARON S. EDLIN, University of California—Berkeley — The Implicit Taxes from College Financial Aid

WAYNE HICKENBOTTOM, University of Texas—Austin — The Efficiency of Income-Contingent Student Loans: Weighing Moral Hazard vs. Insurance

CONSTANCE RHIND and JAY NOELL, Congressional Budget Office — Expanding the Options for Repaying Student Loans

Discussants: JANE SJOGREN, Simmons College

SANDY BAUM, Skidmore College

STEPHEN BROUGHMAN, National Center for Education Statistics

8:00 am, Sheraton — Salon 825, Session No. 21
SGE

Using Economic Microdata to Inform Economic Policy: The Case of the Manufacturing Extension Partnership (H5)

Presiding: WES COHEN, Carnegie Mellon University

BRAD JENSEN and ROBERT McGUICKIN, U. S. Bureau of the Census — Firm Performance and Evolution: Empirical Regularities in the Microdata

DAN LURIA, Industrial Technology Institute — Title to be announced

RON JARMIN, U. S. Bureau of the Census — Evaluating the Impact of Manufacturing Extension

Sunday • January 5

Discussants: DAN McMILLEN, Tulane University

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology

LEWIS ALEXANDER, U. S. Department of Commerce

8:00 am, Sheraton — Bonnie Burn, Session No. 9

URPE

Cuba: The Beginning of an Economic Recovery and the Future of Socialism

Presiding: DAVID LAIBMAN, Brooklyn College

LUIS ORLANDO AGUILERA GARCIA, Universidad de Holguin — Restructuring the Economy in the Provinces: The Record and the Goals in Holguin

AL CAMPBELL, University of Utah — What Role for Markets in the New Cuban Economy?

ERNESTO MOLINA, Universidad de Habana — Recent Changes, Performance, and the Future of Socialism in Cuba

FRANK THOMPSON, University of Michigan — Observations and Reflections on Cuba's Current Economic Situation

Discussants: LUIS ORLANDO AGUILERA GARCIA, Universidad de Holguin

AL CAMPBELL, University of Utah

ERNESTO MOLINA, Universidad de Habana

FRANK THOMPSON, University of Michigan

SUN
8:00

8:00 am, Sheraton — Esterwood, Session No. 13

URPE

Gender and Race

Presiding: DOUGLAS V. ORR, Eastern Washington University

SUE HEADLEE, American University — The Cost of Being Female

RANDY ALBELDA, University of Massachusetts—Boston — In Harm's Way: Domestic Violence, AFDC Recipients, and Welfare Reform

DAVID WELLS, Earlham College — Separate But Equal? Labor Market Outcomes for Men and Women

BRIGITTE H. BECHTOLD, Central Michigan University — An Alternative to the United Nations' GDI

Sunday • January 5

RADHIKA BALAKRISHNAN, Marymount Manhattan College — Population Policy Revisited: Examining ICPD

Discussants: ANN DAVIS, Marist College
NILUFER CAGATAY, University of Utah

8:00 am, Sheraton — Evergreen, Session No. 16
URPE

Development Economics: Country/Region Studies, I

Presiding: CHRISTOPHER GUNN, Hobart and William Smith College

DONALD G. RICHARDS, Indiana State University — The Political Economy of Recent Latin American Elections

JOHN WILLOUGHBY, American University in Cairo — Towards a Radical, New Institutional Assessment of Foreign Aid

STEPHEN C. STAMOS JR., Bucknell University — The Mexican Peso Crisis: A Post Mortem

ERINC YELDAN, Bilkent University — Political Economy Perspectives on the 1994 Turkish Economic Crisis: A CGE Modeling Analysis

Discussants: BEHZAD YAGHMAIAN, Ramapo College
PAUL BURKETT, Indiana State University

8:00 am, Sheraton — Crescent, Session No. 17
URPE

The Political Economy of Chaos Theory

Presiding: BARKLEY ROSSER, James Madison University

CARLA FELDPAUSCH, American University — An Application of Chaos Theory to the Dynamics of Income Distribution and Sustainable Growth

BARKLEY ROSSER, James Madison University — Dialectics and Nonlinear Dynamics

STEVE GUASTELLO, Marquette University, and PIERRE PHILLIPPE, University of Montreal — Dynamics of Large Problem Solving Groups and Virtual Communities

WILLI SEMMLER, New School for Social Research — Testing for Nonlinear Financial-Real Interaction Using a Smooth Transition Regression Model

Discussant: WALTER PARK, American University

10:15 am, Marriott — Balcony M, Session No. 18
AFAA

African Economic Issues

Presiding: AUGUSTIN KWASI FOSU, Oakland University

KWABENA GYIMAH-BREMPPONG, University of South Florida — Aid and Growth Revisited: Evidence from Sub-Saharan Africa

JULIET ELU, Clarke College — ECOWAS and Trade in Africa: The Benefits of Regional Integration

OLUGBENGA A. ONAFOWORA, Susquehanna University, and OLUWOLE OWOYE, Western Connecticut State University — Trade Liberalization and Economic Growth Nexus: Issues and Evidence for Sub-Saharan Africa

EDWARD L. GHARTEY, University of the West Indies — Monetary Dynamics in Ghana: Evidence from Cointegration, Error Correction Modelling, and Exogeneity

Discussant: N. FRANK EKANEM, Howard University

C. MICHAEL HENRY, Yale University

ABDEL-HAMEED M. BASHIR, Grambling State University

MARCEL FAFCHAMPS, Stanford University

SUN
10:15

10:15 am, Sheraton — Bayside A, Session No. 5
AAEA

The Impact of Freer Markets and Trade on Agri-Food Marketing Policy and Government Institutions (Q1)

Presiding: DAN PADBERG, University of Florida

LARRY HAMM, Michigan State University — Assessing the Role of Public Research and Extension Policies in Promoting Improved Performance of the Agri-Food Marketing System

JULIE A. CASWELL, University of Massachusetts — Rethinking the Role of Government in Agri-Food Markets

SARAHLEEN THOMPSON and STEVEN SONKA, University of Illinois — The Effects of New Information Technologies on Agri-Food Markets

Discussant: RICHARD L. KILMER, University of Florida

Sunday • January 5

**10:15 am, Hilton Riverside — Oak Alley, Session No. 26
AEA**

Empirical Studies of Incentives in Government Bureaucracies: Can Internal Incentive Schemes Emulate Market Competition? (H1)

Presiding: BENGT HOLMSTROM, Massachusetts Institute of Technology

AVINASH DIXIT, Princeton University — Common Agency and Incentives in Bureaucracy

JAMES HECKMAN, University of Chicago, JEFFREY SMITH, University of Western Ontario, and CAROLYN HEINRICH, University of Chicago — Incentives in Government Training Programs: A Study of Performance Standards in a Federal Bureaucracy

PASCAL COURTEY, Universitat Pompeu Fabra, Spain, and JERRY MARSCHKE, State University of New York–Buffalo — Explicit Incentives: Measurement and Its Consequences in Designing Incentives in Government Organizations

Discussants: MICHAEL J. GIBBS, University of Michigan

GEORGE BAKER, Harvard Business School

GLENN McDONALD, University of Rochester

**10:15 am, Hilton Riverside — Grand Salon 3, Session No. 1
AEA**

Regional Integration and the Dynamics of Development O1)

Presiding: MICHAEL BRUNO, World Bank

WILLIAM EASTERLY and ROSS LEVINE, World Bank — Are There Neighborhood Contagion Effects in Long-Run Economic Growth?

PIER CARLO PADOAN, University of Rome and College of Europe — Trade, Knowledge Accumulation and Diffusion: Is There a Regional Dimension?

THOMAS RUTHERFORD, University of Colorado, and DAVID TARR, World Bank — Dynamic Effects of Regional Trading Arrangements for a Small Open Economy

DAN BEN-DAVID, Tel Aviv University, Israel — Teach Your Children Well: Planting the Seeds of Education and Harvesting the Benefits of Trade

Discussants: ROBERT LUCAS, University of Chicago

CARMEN REINHART, International Monetary Fund

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

Sunday • January 5

**10:15 am, Hilton Riverside — Grand Salon 6, Session No. 2
AEA**

ASEAN's Deregulation Process: Trade, Public Finance and Capital Markets (L5)

Presiding: MORDECHAI KREININ, Michigan State University

MICHAEL PLUMMER, Brandeis University — Endogenous Policy Processes in a Regionalism Framework: Applications to ASEAN

WILLIAM JAMES, East-West Center — Trade and Financial Market Reform in the ASEAN Region: Putting the Cart Before the Horse?

ROBERT ATEN, USAID — Decentralization and Efficiency: Progress and Opportunity in ASEAN

SHIGEYUKI ABE, Kobe University — Impact of APEC Liberalization Measures: An ASEAN Perspective

Discussants: GARY HUFBAUER, Institute for International Economics

KIICHIRO FUKASAKA, OECD, France

CHUNG H. LEE, University of Hawaii

WILLIAM FOX, University of Tennessee

SHUJIRO URATA, Waseda University

SUN
10:15

**10:15 am, Hilton Riverside — Grand Ballroom D. Session No. 13
AEA**

Social Security: A Debate on Privatization (Roundtable) (H5)

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

LAURENCE KOTLIKOFF, Boston University

CAROLYN WEAVER, American Enterprise Institute

HENRY AARON, Brookings Institution

ALICIA MUNNELL, U.S. Department of the Treasury

**10:15 am, Hilton Riverside — Elmwood, Session No. 27
AEA**

Aspects of Immigrant Assimilation (J6)

Presiding: JAGDISH BHAGWATI, Columbia University

GUILLERMINA JASSO, New York University, and MARK ROSENZWEIG, University

Sunday • January 5

of Pennsylvania — Immigration Law Regime and the Economic Mobility of Immigrants and Their Descendants

BARRY CHISWICK, University of Illinois–Chicago, and PAUL W. MILLER, University of Western Australia — Linguistic Distance, Ethnic Enclaves, and English Language Acquisition by Immigrants

HARRIET ORCUTT DULEEP, Urban Institute, and MARK C. REGETS, National Science Foundation — Immigrants Earnings Growth Revisited

IRA N. GANG and ROBERT C. STUART, Rutgers University — Does Background Matter? The Assimilation of Soviets in the United States

Discussants: T. PAUL SCHULTZ, Yale University

ROBERT LALONDE, Michigan State University

**10:15 am, Hilton Riverside — Jasperwood, Session No. 25
AEA**

New Evidence on Output-Inflation Tradeoffs (E2)

Presiding: AZZAF RAZIN, Tel Aviv University, Israel

MICHAEL KILEY, University of Maryland — Imperfect Inflation, Sticky Prices, and the Output-Inflation Relationship

GREGORY D. HESS and KWANHO SHIN, University of Kansas — Some Intranational Evidence on Output-Inflation Trade-Offs

ASSAF RAZIN, Tel Aviv University, Israel, and PRAKASH LOUNGANI, Federal Reserve Board, and CHI-WA YUEN, University of Hong Kong — Capital Mobility and the Output-Inflation Trade-Off

WILLIAM DICKENS, Brookings Institution, and GEORGE AKERLOF, Brookings Institution and University of California–Berkeley — Can There Be a Long-Run Trade-Off Between Inflation and Unemployment?

Discussants: MARIO BLEJER, Hebrew University, Jerusalem

ROGER FARMER, University of California–Los Angeles

MARVIN GOODFRIEND, Federal Reserve Bank of Richmond

CLAUDIO LOSER, International Monetary Fund

**10:15 am, Hilton Riverside — Grand Ballroom C, Session No. 12
AEA**

Debating Feminist Postmodernism in Economics (Roundtable) (B2)

Presiding: STEPHEN GUDEMAN, University of Minnesota

DEIRDRE McCLOSKEY, University of Iowa and Erasmus University, The Netherlands
GILLIAN HEWITSON, La Trobe University, Australia
ROBERT POLLAK, Washington University–St. Louis
AMARTYA SEN, Harvard University
DIANA STRASSMANN, Rice University

10:15 am, Hilton Riverside — Magnolia, Session 24
AEA

Heterogeneity in Household Saving (D9)

Presiding: R. GLENN HUBBARD, Columbia University

WILLIAM G. GALE, Brookings Institution — Are the Baby Boomers Saving Adequately for Retirement? A Reconsideration

KAREN DYNAN, Federal Reserve Board, JONATHAN SKINNER, Dartmouth College, and STEPHEN ZELDES, Columbia University — Do the Rich Save More?

JEFF GROEN, JOHN SABELHAUS, and FRANK SAMMARTINO, Congressional Budget Office — The Distribution of Saving

Discussants: CHRISTOPHER CARROLL, Johns Hopkins University

ANDREW SAMWICK, Dartmouth College

ERIC ENGEN, Federal Reserve Board

10:15 am, Hilton Riverside — Versailles Ballroom, Session No. 21
AEA

Applied Economics in Action: The Council of Economic Advisers

Presiding: JOSEPH E. STIGLITZ, Council of Economic Advisers

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research — The CEA: From Stabilization to Resource Allocation

ROGER PORTER, Harvard University — Title to be announced

ROBERT M. SOLOW, Massachusetts Institute of Technology — It Ain't the Things You Don't Know That Hurt You, It's the Things You Know That Ain't True

JOSEPH E. STIGLITZ, Council of Economic Advisers — Title to be announced

SUN
10:15

Sunday • January 5

10:15 am, Marriott — Balcony J, Session No. 15
AEA

Active Learning Strategies for the College and University Economics Classroom, II (Workshop (A2))

MICHAEL K. SALEMI, University of North Carolina—Chapel Hill — How to Prepare Discussion Questions and Lead Discussions in the Economics Classroom

10:15 am, Hilton Riverside — Grand Ballroom B, Session No. 11
AEA

Monetary and Fiscal Policy: The Role for Structural Macroeconomic Models (Roundtable) (E0)

Presiding: MICHAEL R. DONIHUE, Colby College

ALAN BLINDER, Princeton University

FRANCIS X. DIEBOLD, University of Pennsylvania

LAURENCE H. MEYER, Federal Reserve Board

JUNE O'NEILL, Congressional Budget Office

JOHN B. TAYLOR, Stanford University

10:15 am, Hilton Riverside — Melrose, Session No. 22
AEA

Theoretical Issues in Antitrust

Presiding: ROGER BLAIR, University of Florida

DAVID BUTZ, University of Michigan — Antitrust, Vertical Relationships, and the Big Picture

ZHIQI CHEN, Carleton University, and THOMAS W. ROSS, University of British Columbia — Orders to Supply as Substitutes for Commitments to Aftermarkets

LUKE M. FROEB, Vanderbilt University, and GREGORY J. WERDEN, U.S. Department of Justice — Post Merger Entry

ANDREW N. KLEIT, Louisiana State University — ASCAP v. BMI (v. CBS): Modeling Competition Between Performance Rights Organizations

Discussants: ANDREW DICK, U.S. Department of Justice

Sunday • January 5

BRUCE KOBAYASHI, George Mason University

JAMES LAGENFELD, Lexecon, Inc.

THOMAS LYON, Indiana University

10:15 am, Hilton Riverside — Belle Chasse, Session No. 28

AEA

Historical Perspectives on Welfare Policy

Presiding: ROBERT MARGO, Vanderbilt University

JOAN UNDERHILL HANNON, St. Mary's College — Public Relief Dependency Before the Welfare State: The Interplay of Life Cycles, Labor Markets and Policy in the Nineteenth Century New York State

KYLE KAUFFMAN, Wellesley College, and LYNNE KIESLING, College of William and Mary — Public Relief and Fiscal Externalities: New York City and Brooklyn in the 1870's

LYNNE KIESLING, College of William and Mary, and ROBERT MARGO, Vanderbilt University — Determinants of Antebellum Poor Relief: New Evidence

STEVE ZILIAK, University of Iowa — A Malthusian Vice: The Privatization of Poor Relief and the Character Question

Discussants: REBECCA BLANK, Northwestern University

LAURA CONNOLLY, Oregon State University

CECILIA CONRAD, Barnard College and Pomona College

RICHARD STEINBERG, Indiana University–Purdue University–Indianapolis

10:15 am, Hilton Riverside — Rosedown, Session No. 23

AEA

Risk Assessment and Rational Choice (D8)

Presiding: WILLIAM R. DOUGAN, Clemson University

W. KIP VISCUSI, Harvard Law School — Alarmist Decisions with Divergent Risk Information

DANIEL K. BENJAMIN and WILLIAM R. DOUGAN, Clemson University — The Hazards of Risk Assessment

PETER R. MUESER, University of Missouri–Columbia — Understanding Apparent Violations of Rational Choice Theory

SUN
10:15

Sunday • January 5

JOHN MORRALL and RANDALL LUTTER, U.S. Office of Management and Budget —
Unintended Consequences of Risk Regulation

Discussants: RICHARD H. THALER, University of Chicago
GERALD P. DWYER, JR., Clemson University

10:15 am, Sheraton — Bayside B, Session No. 6
AEA/AERE

Environmental Economics in Transitional Economies (Q2)

Presiding: THEODORE PANAYOTOU, Harvard Institute for International Development

TOMASZ ZYLICZ, University of Warsaw, Poland, and ROBERT STAVINS, Harvard University — Emissions Trading in Transitional Economies: Lessons from Application in the Opole Region of Poland

SCOTT FARROW, Carnegie Mellon University and Dames & Moore — The Dual Political Economy of Taxes and Tradeable Permits: Applications of Central Europe

RANDALL BLUFFSTONE, Harvard Institute for International Development — Modeling the Demand for Pollution and Pollution Charge Rates in Transitional Economies with an Application to Lithuania

GLENN MORRIS, Research Triangle Institute and Harvard Institute for International Development — Integrating Environmental Taxation with Fiscal Reform in Hungary: Simulations with a Computable General Equilibrium Model

Discussants: THOMAS TIETENBERG, Colby College
BENOIT LAPLANTE, World Bank
WINSTON HARRINGTON, Resources for the Future
LARRY GOULDER, Stanford University

10:15 am, Hilton Riverside — Grand Salon 7 & 10, Session No. 4
AEA/CEANA

Capital Market, Financial Intermediation and Economic Growth: Asian Pacific-Rim Experience (G2)

Presiding: SHENG-CHENG HU, Purdue University

BRUCE SMITH, University of Texas–Austin, and SANGMOK CHOI, Korean Finance Ministry — Capital Market Frictions in a Small Open Economy: The Case of Korea

JESS BENHABIB, New York University, and MARK M. SPIEGEL, Federal Reserve Bank of San Francisco — Financing Intermediation and Growth: Are Primitives Really All That Matter?

GILLIAN GARCIA, International Monetary Fund — Deposit Insurance Around the World: Obtaining the Benefits and Avoiding the Pitfalls

ZSOLT BECSI, Federal Reserve Bank of Atlanta, PING WANG, Pennsylvania State University, and MARK WYNNE, Federal Reserve Bank of Dallas — Financial Deepening, Product Broadening, and Economic Development

Discussants: HENRY WAN, Cornell University
JEN-CHI CHENG, Wichita State University
CHENG-FEW LEE, Rutgers University
PETER ROUSSEAU, Vanderbilt University

10:15 am, Marriott — Salon A & B, Session No. 7
AFA

Corporate Governance and Firm Performance (G3)

Presiding: DAVID HIRSHLEIFER, University of Michigan

TIM OPLER, Ohio State University, and JONATHAN SOKOBIN, Southern Methodist University — Does Coordinated Institutional Activism Work

SANJAI BHAGAT, University of Colorado, and BERNARD BLACK, Columbia University — Do Independent Directors Matter?

THOMAS H. NOE and MICHAEL REBELLO, Georgia State University — The Design of Corporate Boards: Composition, Compensation, Factions, and Turnover

FRANK LICHTENBERG and DARIUS PALIA, Columbia University — Managerial Ownership and Firm Performance: A Re-Examination Using Productivity Measurement

Discussants: STUART GILSON, Harvard University
LARRY LANG, Chinese University of Hong Kong
VINCENT WARTHER, University of Michigan
HENRI SERVAES, University of North Carolina

10:15 am, Marriott — Salon D, Session No. 10
AFA

Fischer Black's Intellectual Legacy (G0)

Presiding: HAYNE E. LELAND, University of California Berkeley

SUN
10:15

Sunday • January 5

A panel discussion on both the style and content of the legacy of research left to the profession in the works of Fischer Black

STANLEY FISCHER, International Monetary Fund

ROBERT MERTON, Harvard University

STEPHEN ROSS, Yale University

MYRON SCHOLES, Long Term Capital Management

10:15 am, Marriott — Salon F & G, Session No. 12 AFA

Financial Structure (G3)

Presiding: RAGHURAM RAJAN, University of Chicago

ULRICH HEGE, HEC School of Management — Bank Debt and Publicly Traded Debt in Repeated Oligopolies

JOHN GRAHAM, MICHAEL LEMMON, and JAMES SCHALLHEIM, University of Utah — Debt, Leases, Taxes, and the Endogeneity of Corporate Tax Status

RAFAEL LA PORTA, FLORENCIO LOPEZ-DE-SILANES, ANDREI SHLEIFER, and ROBERT VISHNY, Harvard University — Law and Finance

MURRAY FRANK, University of British Columbia, and VOJISLAV MAKSIMOVIC, University of Maryland — Trade Credit, Collateral, and Adverse Selection

Discussants: OWEN LAMONT, University of Chicago

MITCHELL PETERSEN, Northwestern University

STEWART MYERS, Massachusetts Institute of Technology

KOSE JOHN, New York University

10:15 am, Marriott — Salon H, Session No. 13 AFA

Market Structure and Price Discovery (G2)

Presiding: HANS R. STOLL, Vanderbilt University

JOHN M. R. CHALMERS and GREGORY B. KADLEC, Virginia Polytechnic Institute — An Empirical Evaluation of the Characteristics and Pricing of the Amortized Spread

MARSHALL E. BLUME, University of Pennsylvania, and MICHAEL A. GOLDSTEIN, University of Colorado — Quotes, Order Flow, and Price Discovery

KAUSHIK AMIN, Lehman Brothers, Inc., and CHARLES M. C. LEE, University of Michigan — Option Trading, Price Discovery, and Earnings News Dissemination

Discussants: JENNIFER CONRAD, University of North Carolina
GARY C. SANGER, Louisiana State University
JEFFERSON D. FLEMING, Rice University

10:15 am, Sheraton — Oakley, Session No. 8
AREUEA

Real Estate Cycles

Presiding: TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology

WILLIAM C. WHEATON, Massachusetts Institute of Technology, and LAWRENCE
ROSSOFF, Sutton Place Gourmet — The Cyclic Behavior of the U. S. Lodging Industry

PATRIC H. HENDERSHOTT, Ohio State University and Price Waterhouse — Systematic
Valuation Errors and Property Cycles: A Clinical Study of the Sydney Office Market

STEVEN GRENAIER, Stanford University — Information Revelation Through Op-
tion Exercise

PAUL D. CHILDS, STEVEN H. OTT, University of Kentucky, and TIMOTHY J.
RIDDIOUGH, Massachusetts Institute of Technology — Incomplete Information, Exer-
cise Policy, and the Valuation of Claims on Noisy Real Assets

Discussants: MICHAEL GILIBERTO, J. P. Morgan

ROBERT SHILLER, Yale University

CHESTER SPATT, Carnegie Mellon University

JOSEPH T. WILLIAMS, University of British Columbia

10:15 am, Sheraton — Gallier House, Session No. 11
AREUEA

Cities and Labor Markets

Presiding: GEOFFREY TURNBULL, Louisiana State University

PIA MARIA KOSKENOJA, University of California-Irvine — Punctual Arrival, Com-
muter Behavior and Willingness to Pay

STUART A. GABRIEL, University of Southern California, and STUART S. ROSENTHAL,
University of British Columbia — Is the Quality-Of-Life in U. S. Cities Declining?

ALICE E. TROST, University of Massachusetts-Boston, and CLIFFORD R. KERN,
Binghamton University — Earnings, Employment, and Labor Force Participation of
Low-Skill Urban Males: A Test of the Spatial Mismatch Hypothesis

SUN
10:15

Sunday • January 5

MOHAMMED ALWOSABI and RONALD L. MOOMAW, Oklahoma State University — Does Urban Primacy Result from Economic Forces?

WILLIAM N. GOETZMANN, Yale University, MATTHEW SPIEGEL, University of California–Berkeley, and SUSAN WACHTER, University of Pennsylvania — Suburbs and Cities

Discussants: RICHARD VOITH, Federal Reserve Bank of Philadelphia

MIKE LITTLE, University of Wisconsin

RICHARD MARTIN, Agnes Scott College

WILLIAM N. GOETZMANN, Yale University

GEOFFREY TURNBULL, Louisiana State University

10:15 am, Sheraton — Felicity, Session No. 12 AREUEA

Residential Lending Issues

Presiding: TYLER YANG, Price Waterhouse LLP

DAVID N. LABAND, Auburn University, and DOGAN TIRTIROGLU, Salisbury State University — Seller Financing as a Bonding Mechanism in Residential Housing Markets

ANDREA J. HEUSON, University of Miami — The Effect of Changes in Market Structure on Mortgage Yields

ROBERT M. DUNSKY and JAMES R. FOLLAIN, Syracuse University — A Panel Study of the Demand for Home Mortgage Debt: Household Responses to the Tax Reform Act

DAVID C. LING, University of Florida, and SUSAN M. WACHTER, University of Pennsylvania — The Impact of Neighborhood Risk Characteristics on Home Mortgage Underwriting

Discussants: TERRENCE M. CLAURETIE, University of Nevada–Las Vegas

NANCY E. WALLACE, University of California–Berkeley

RICHARD GREEN, University of Wisconsin–Madison

MAN CHO, Fannie Mae

10:15 am, Fairmont — Explorer's Room, Session No. 3 ACES/CES

Hardening Soft Budget Constraints during the Transition (P0)

Presiding: JANOS KORNAI, Harvard University

THOMAS G. RAWSKI, University of Pittsburgh — Who Has Soft Budget Constraints?

Sunday • January 5

YINGYI QIAN, Stanford University, and GERARD ROLAND, University Libre Brussels, Belgium — Government's Paternalism and Predation: Enterprise Incentives Under Socialism and Transition

CHONGEN BAI, Boston College, and YIJIANG WANG, University of Minnesota — Bureaucratic Control and the Soft Budget Constraint

DAVID D. LI, University of Michigan — Soft Budget Constraints and Contract Re-negotiation in China's State Enterprises

Discussants: JANOS KORNAI, Harvard University

BARRY NAUGHTON, University of California–San Diego

10:15 am, Sheraton — St. Charles A, Session No. 1
AFEE

Reinventing the Market

Presiding: EDYTHE MILLER

DANIEL FINN, St. John's University — Institutional Processes from John R. Commons to Michael Walzer: Imaging the Market as a Sphere of Human Interaction

ANN JENNINGS, Lafayette College, and WILLIAM WALLER, Hobart and William Smith Colleges — Asymmetry in Valuation Processes and the Inscription of Invidious Distinctions into Market Processes

KENNETH NOWOTNY, New Mexico State University — Electric Utilities: Thru the Looking Glass

CLIFFORD S. POIROT, JR., American University–Bulgaria — The Great Transformation in Southeastern Europe

Discussants: MARK R. GREER, Dowling College

HORST BREZINSKI, Technical University Bergakademie Freiberg

10:15 am, Sheraton — Salon 828, Session No. 22
AFEE

Institutionalism and Marxism

Presiding: CHRISTOPHER NIGGLE, University of Redlands

HOWARD SHERMAN, University of California–Riverside — A Marxist-Institutionalist Theory of Evolution

PAUL D. BUSH, California State University–Fresno — The Neoinstitutionalist Approach to Evolutionary Economics

SUN
10:15

Sunday • January 5

E. K. HUNT, University of Utah — Marxism and Institutionalism: A Critical Appraisal
MICHAEL CARROLL and J. R. STANFIELD, Colorado State University — Institutional Fellow Travelers: Adolph Lowe, Paul Baran, and Paul Sweezy

Discussants: CHRISTOPHER NIGGLE, University of Redlands
GARY EVANS, Harvey Mudd College

10:15 am, Sheraton — Bonnie Burn, Session No. 9 ASE

Income and Employment Security

Presiding: ELBA BROWN-COLLIER, Education Management Information Systems

CHRISTINE RIDER, St. John's University — Technological Change and Income (In) Security

CHRISTINE ENERSON, Colorado State University — Job Training: An Effective Transition from Welfare to Work?

MONICA NEITZERT, ANNE-MARIE MAWHINEY, and ELAINE PORTER, Laurentian University, Canada — Women's Lives After Layoff in a Remote Single-Industry Community

DELL CHAMPLIN, Eastern Illinois University — The Corporate Conscience Before, During and After Restructuring

Discussants: PAUL WOJICK, Saint Olaf College
ED FITZSIMMONS, Creighton University

10:15 am, Hilton Riverside — Marlborough B, Session No. 17 AFE

Nonstandard Approaches to Managerial Economics

Presiding: RICHARD LANGLOIS, University of Connecticut

MARK ADDLESON, George Mason University — Stories about Firms: Boundaries, Structure, Strategy, and Processes

PAUL ROBERTSON, University of New South Wales — Changing Economic Paradigms in Strategic Thought

PAUL H. RUBIN and E. SOMANATHAN, Emory University — Humans as Factors of Production: An Evolutionary Analysis

Discussant: WILLIAM F. SHUGHART, University of Mississippi

10:15 am, Sheraton — Aurora, Session No. 7
AIES

The State of the Indian Economy (Roundtable) (O5)

Presiding: VAMAN RAO, Western Illinois University

T. N. SRINIVASAN, Yale University

ARVIND PANAGARIYA, University of Maryland

VAMAN RAO, Western Illinois University

10:15 am, Sheraton — Salon 821, Session No. 20
AES

Efficiency in Financial Intermediation

Presiding: WILLIAM LANG, Office of the Comptroller of the Currency

PAUL BAUER, ERIC LOSSIN-SEVERANCE, Federal Reserve Bank of Cleveland, and DIANA HANCOCK, Federal Reserve Board — Scale Economies, Cost Efficiencies, and Technical Change in Federal Reserve Currency Operations

IFTEKHAR HASAN, New Jersey Institute of Technology, and W. CURT HUNTER, Federal Reserve Bank of Chicago — Management Efficiency in Minority and Women-Owned Banks

J. DAVID CUMMINS, University of Pennsylvania, MARY A. WEISS, Temple University, and HONGMIN ZI, Hong Ik University — Organizational Form and Efficiency: An Analysis of Stock and Mutual Property-Liability Insurers

ROBERT DEYOUNG, Office of the Comptroller of the Currency, JOSEPH P. HUGHES, Rutgers University, and CHOON-GEOL MOON, Hanyang University — Evidence on the Objectives of Bank Regulators

ALLEN BERGER, Federal Reserve Board, and LORETTA J. MESTER, Federal Reserve Bank of Philadelphia — Going Beyond the Black Box: What Explains Differences in the Efficiency of Financial Institutions

Discussants: Panel and Audience

10:15 am, Hilton Riverside — Durham, Session No. 31
CS

International Comparisons (E5, C8, N0)

Presiding: ALAN DYE, Barnard College

SUN
10:15

Sunday • January 5

MICHAEL BORDO, Rutgers University, and CARLOS VEGH, University of California—Los Angeles — If Only Alexander Hamilton Had Been Argentinean: A Comparison of the Early Monetary Experiences of Argentina and the U. S.

SIDDHARTH CHANDRA and TIMOTHY VOGELSANG, Cornell University — Change and Involution in Sugar Production in Cultivation System Java

JOHN R. HANSON, Texas A&M University — Choosing Economic Regimes: Lessons from European Colonies

JOHN NYE, Washington University, and ERIC HELLAND, Ball State University — How Bad Are Our Numbers? On the Application of Benford's Law to International Macroeconomic Statistics

Discussants: ALAN DYE, Barnard College

RICHARD SICOTTE, Universidad Carlos III de Madrid

PIERRE SIKLOS, Wilfrid Laurier University

10:15 am, Marriott — Balcony N, Session No. 19
ES

International Trade Rules and Institutions (F0, F1)

Presiding: HORST RAFF, Indiana University

ERIC O. N. FISHER, Ohio State University, and NEIL VOUSDEN, Australian National University — Dynamic Trade Creation

KENG-SEN CHEN and HO-MOU WU, National Taiwan University — Free-Trade Agreements with Cost Differences and Imperfect Competition

ARJA TURUNEN-RED, University of New Orleans, and ALAN D. WOODLAND, University of Sydney — Multilateral Reforms of Trade and Environmental Policy

MARIA E. MUNIAGURRIA, University of Wisconsin, and NIRVIKAR SINGH, University of California—Santa Cruz — Intellectual Property Rights, Spillovers and R&D Rivalry

Discussants: KAZ MIYAGIWA, Louisiana State University

ALEJANDRO WERNER, International Monetary Fund

HORST RAFF, Indiana University

10:15 am, Marriott — Regent, Session No. 21
ES

Trading Markets (G1)

Presiding: LAWRENCE HARRIS, University of Southern California

LINDA GOLDBERG, Federal Reserve Bank of New York, and RAFAEL TENORIO, University of Notre Dame — Intra-Session and Inter-Session Behavior Under Tatonnement: The Moscow Interbank Foreign Exchange Auction

THOMAS COSIMANO, CONNELL FULLENKAMP, and PAULA TKAC, University of Notre Dame — Empirical Implementation of a Wang-Style Model of Stock Trading Volume

ANANTH MADHAVAN, University of Southern California, and DONALD B. KEIM, University of Pennsylvania — The Information Contained in Stock Exchange Seat Prices

VIJAY BHASIN, Federal Reserve Board — Liquidation Costs, Risk Measurement and Security Returns

Discussants: GEORGIO DE SANTIS, University of Southern California

KARL SNOW, Brigham Young University

EHUD I. RONN, University of Texas–Austin

NICHOLAS KIEFER, Cornell University

SUN
10:15

10:15 am, Marriott — Bacchus, Session No. 22

ES

Time Series Theory (C1)

Presiding: BRUCE E. HANSEN, Boston College

XIAOHONG CHEN, University of Chicago — Convergence Rate and Asymptotic Distribution of Adaptive Learning with Feedback

ROBERT M. DE JONG, Tilburg University — Weak Convergence to Stochastic Integrals Under Minimal Conditions

YUICHI KITAMURA, University of Minnesota — Unified Framework for Estimation and Inference in Moment Condition Models

G. S. MADDALA and S. WU, Ohio State University — A Comparative Study of Alternative Panel Data Unit Root Tests

Discussants: MARK DWYER, University of California–Los Angeles

MEHMET CANER, Koc University

RICHARD SPADY, Oxford University

PETER L. PEDRONI, Indiana University

Sunday • January 5

10:15 am, Marriott — Iberville, Session No. 23
ES

Economics of Education Policy (H5, I2)

Presiding: GILBERT METCALF, Tufts University

WILLIAM H. HOYT, University of Kentucky, and KANGOH LEE, Towson State University — Education Vouchers, Welfare Effects and Voting

THOMAS A. DOWNES, Tufts University, RICHARD F. DYE, Lake Forest College, and THERESE J. MCGUIRE, University of Illinois — Do Limits Matter? Evidence on the Effects of Tax Limitations on Student Performance in Illinois

ANDREW J. HOUTENVILLE, University of New Hampshire — Student Achievement and Parental Choices Regarding Effort and School Quality

Discussants: THOMAS DOWNES, Tufts University

CECILIA ROUSE, Princeton University

KRISTIN BUTCHER, Boston College

10:15 am, Marriott — Audubon, Session No. 24
ES

Econometric Theory (C1)

Presiding: ROBERT P. SHERMAN, Bell Communications Research

MARK Y. AN, Duke University — A Proportional Hazard Model for Bivariate Durations and Statistical Inference with Grouped Data

A. K. POSTERT, R. C. SICKLES, Rice University, and L. SIMAR, Universitat Catholique de Louvain — Simulating Unknown Covariance Structures in the Linear Regression Model with Applications to Non-IID error Structures in Stochastic Panel Frontiers

HARLEY FRAZIS, MARK A. LOEWENSTEIN, and JAMES R. SPLETZER, Bureau of Labor Statistics — The Effects of Measurement Error when Estimating the Returns to Training

ALLAN WURTZ, University of New South Wales — A Universal Upper Bound on Power Functions

Discussants: JAMES L. POWELL, University of California–Berkeley

HIDEHIKO ICHIMURA, University of Pittsburgh

10:15 am, Marriott — Beauregard, Session No. 25
ES

Inequality in Wages and Employment (J7, J6, J2)

Presiding: BOYAN JOVANOVIĆ, New York University

AUDRA J. BOWLUS, University of Western Ontario, and ZVI ECKSTEIN, Tel Aviv University — Unemployment and Wage Gaps Between Homogeneous Workers with Different Appearance

ROBERT SHIMER, Princeton University — Wage Inequality and Unemployment Duration over the Business Cycle

ROBERT W. FAIRLIE, University of California–Santa Cruz, and BRUCE D. MEYER, Northwestern University — Trends in Self-Employment among White and Black Men: 1910–1990

Discussants: BOYAN JOVANOVIĆ, New York University
DEREK NEAL, University of Chicago

10:15 am, Marriott — Galvez, Session No. 26
ES

Dynamic Microeconomic Models (C6, C5, D9)

Presiding: FRANK WOLAK, Stanford University

STEPHEN GORDON and DENIS BOLDUC, Université Laval — Dynamic Discrete Choice and Duality

SANGIN PARK, State University of New York–Stony Brook — Estimation of Dynamic Structural Models with Strategic Interdependence

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

Discussants: FRANK WOLAK, Stanford University
HARUMI ITOH, Stanford University
PETER REISS, Stanford University

10:15 am, Marriott — Jackson, Session No. 27
ES

VARs: Theory and Applications (C3, E4, F3)

Presiding: GREGORY CHOW, Princeton University

SUN
10:15

Sunday • January 5

LUTZ KILLIAN, University of Pennsylvania — The Impact of Lag Order Uncertainty on Inference in VAR models

JESUS GONZALO, Universidad Carlos III de Madrid, and JEAN-YVES PITARAKIS, University of Reading — Inferences on Short- and Long-Run Dynamics in Small and Large Dimensional VAR's: A Model Selection Perspective

BEN S. C. FUNG, and MARCEL KASUMOVICH, Bank of Canada — Money Shocks in G-7 Countries: Is there a Puzzle?

MASAO OGAKI and MING YANG, Ohio State University — Structural Error Correction Models: Instrumental Variables Methods and an Application to an Exchange Rate Model

Discussants: CHARLES WHITEMAN, University of Iowa

CHRISTOPHER SIMS, Yale University

ERIC LEEPER, Indiana University

10:15 am, Marriott — La Galerie 2, Session No. 2 HERO

Topics in Health Economics

Presiding: BARBARA L. WOLFE, University of Wisconsin–Madison

CAROL PROPPER, University of Bristol — Price and Competition in the NHS Internal Market in GP Fundholder Procedures

NORMA GAVIN, Research Triangle Institute, DEBORAH FREUND, and MING TAI-SEALE, Indiana University — Managed Care for Medicaid Children: An Evaluation of the Success of Primary Care Management Programs in Providing Preventive Care Services

ANNE BEESON ROYALTY and LAURENCE BAKER, Stanford University — Medicaid Expansions, Reimbursement Rates, and Physician Participation

Discussants: SEAN NICHOLSON, University of Wisconsin–Madison

CAROL IRVIN, Abt Associates

MICHAEL MORRISSEY, University of Alabama–Birmingham

10:15 am, Marriott — Balcony L, Session No. 17 HES

Turning Points in Economics (B1)

Presiding: BETTE POLKINGHORN, California State University–Sacramento

Sunday • January 5

JUDY KLEIN, Mary Baldwin College — The Long Cycle, Long Long Before Kondratieff

MARIA CRISTINA MARCUZZO, Università Degli Studi Di Roma "La Sapienza" — Joan Robinson and the Cambridge Revolutions

CHAITRAM J. TALELE, Columbia State College — A Perspective on E. A. G. Robinson's *The Structure of Competitive Industry*

MICHAEL PERELMAN, California State University—Chico — David Ricardo and the Theory of Capital

Discussants: INGRID RIMA, Temple University

STANLEY BOBER, Duquesne University

JAMES AHIAKPOR, California State University—Hayward

NANCY WULWICK, State University of New York—Binghamton

10:15 am, Marriott — Salon E, Session No. 11
IOS

Topics in Industrial Organization (LO)

Presiding: WILLIAM S. COMANOR, University of California—Santa Barbara and Los Angeles

JOACHIM SCHWALBACH, Humboldt University, Berlin — Corporate Restructuring, Downsizing and Managerial Compensation

LEONARD WAVERMAN, University of Toronto — Impact of Telecommunications Information on Economic Growth

WILLIAM S. COMANOR, University of California—Santa Barbara and Los Angeles, and PATRICK REY, University of Toulouse, France — Vertical Restraints and the Market Power of Large Distributors

Discussants: W. G. SHEPHERD, University of Massachusetts

ROBERT CRANDALL, Brookings Institution

PABLO SPILLER, University of California—Berkeley

10:15 am, Marriott — Balcony K, Session No. 16
IAFFE

Issues in Feminist Economic Theory (B4, J1)

Presiding: ALICIA GIRON, UNAM, Mexico City

LOURDES BENERIA, Cornell University, and NILUFER CATAGAY, University of Utah—Gender, Development and Economics

SUN
10:15

Sunday • January 5

MARIANNE HILL, Mississippi Institutions of Higher Learning — On Power and Well-Being

SUSAN F. HIMMELWEIT, Open University, United Kingdom — Why Do We Care About Caring?

JOYCE P. JACOBSEN, Wesleyan University — Occupational Sex Segregation and the Tipping Phenomenon: The Contrary Case of Court Reporting

Discussants: JULIE NELSON, Brandeis University

MYRA H. STROBER, Stanford University

THOMAS E. WEISSKOPF, University of Michigan—Ann Arbor

10:15 am, Fairmont — University Room, Session No. 1 IRRA

New Developments in European Industrial Relations (Symposium)

Presiding: HOYT N. WHEELER, University of South Carolina

JACQUES ROJOT, University of Paris — Developments in France

ROGER BLANPAIN, Catholic University of Leuven, Belgium — European Union Level Industrial Relations, New Developments

ANTONIO OJEDA AVILES, University of Sevilla, Spain — New Developments in Industrial Relations in Spain

MANFRED WEISS, University of Frankfurt, Germany — New Developments in Industrial Relations in Germany

10:15 am, Fairmont — Gold Room, Session No. 9 IRRA

Historical Perspectives on Company Unions (Symposium)

Presiding: PHILIP LAPORTE, Georgia State University

DAPHNE TARAS, University of Calgary — Company Unionism in Canada: Legal Status and Legislative History

DANIEL NELSON, University of Akron — Company Unions after the Wagner Act

BRUCE KAUFMAN, Georgia State University — Company Unions: Sham Organizations or Victims of the New Deal?

Discussants: LYNN WILLIAMS, United Steelworkers of America (retired)

JOHN FOSSUM, University of Minnesota

Sunday • January 5

**10:15 am, Fairmont — Creole Room, Session No. 12
IRRA**

Refereed Papers — Labor and Employment Law

Presiding: CALVIN WILLIAM SHARPE, Case Western Reserve University

LISA B. BINGHAM, Indiana University — Employment Arbitration: Differences between Repeat Player and Non-repeat Player Outcomes

JOHN B. LAROCCO, California State University–Sacramento — Just Cause Collides with Public Policy in the Arbitration of Sexual Harassment Cases

MICHAEL H. LEROY, University of Illinois–Urbana-Champaign — Lengthening Duration of Permanent Replacement Strikes: Public Policy Implications

Discussants: CHARLES JESZECK, U. S. General Accounting Office

MARIA O'BRIEN HYLTON, Boston University

SUN
10:15

**10:15 am, Hilton Riverside — Eglinton & Winton, Session No. 19
ISIR**

Models of Inventory Behavior and Role in the Economy

Presiding: MOHEB GHALI, Western Washington University

K. SUREKHA, Indian Statistical Institute, and MOHEB GHALI, Western Washington University — Production Smoothing Re-examined

ALESSANDRA GUARIGLIA, University of Essex — Simulating the Inventory Behavior in a Q-Theoretic Model

DAVID BIVIN, Indiana University–Purdue University–Indianapolis, and BRADLEY HUMPHREYS, University of Maryland–Baltimore County — Sources of Production Bunching in Manufacturing

SOPHIA DIMELIS, Athens University of Economics and Business — The Business Cycle Characteristics of Inventory Investment in the EU

ISTVAN ABEL, Budapest University of Economics — Market Power and Inventories in a Transition Economy (The Case of Hungary)

Discussants: MICHAEL LOVELL, Wesleyan University

K. SUREKHA, Indian Statistical Institute

SOPHIA DIMELIS, Athens University of Economics and Business

Sunday • January 5

10:15 am, Sheraton — Salon 817, Session No. 19
ITFA

Determinants of Investment and Productivity Change (F2)

Presiding: M. ISHAQ NADIRI, New York University

JOSHUA AIZENMAN, Dartmouth College — Policy Uncertainty, the Formation of New Activities and Growth

MAGNUS BLOMSTROM and ARI KOKKO, Stockholm School of Economics — Investment Responses to Regional Integration

WILBUR CHUNG, WILL MITCHELL and BERNARD YEUNG, University of Michigan — Foreign Direct Investment and Host Country Productivity: The Case of the American Automotive Components Industry

Discussant: EDWARD N. WOLFF, New York University

10:15 am, Sheraton — Rampart, Session No. 24
KAEA

Chaebuls and Financial System (L4)

Presiding: IN-KOO CHO, Brown University

KI TAE KIM, Sung Kyun Kwan University — Chaebuls and Anti-Trust Policy

CHIN KEUN PARK, Yonsei University — Deregulation of Financial System

Discussants: JAE-EUN LEE, Kyonggi University

E. HAN KIM, University of Michigan

10:15 am, Sheraton — Salon 829, Session No. 23
MEEA

Growth Strategies in the Middle East (O4)

Presiding: RAGUI ASSAAD, University of Minnesota

FIKRET SENSES, Middle East Technical University — Employment Performance of Turkish Manufacturing Industry Under Alternative Industrial Trade Strategies

PAUL SULLIVAN, American University — The Dilemmas of Economic Reform and Sustainable Development in Egypt

SOHRAB BEHDAD, Denison University — Economic Liberalization in Iran: The Process and Its Impacts

KAMRAN DADKHAH, Northeastern University — Domestic Financial Markets and Foreign Investment in Iran

HAMID HOSSEINI, King's College — The State, the Market and Economic Development in 20th Century Iran

Discussants: AYDIN CECEN, Central Michigan University
OTTO WADSTED, University of Ottawa

10:15 am, Marriott — La Galerie 5, Session No. 5
NAFE

Topics in Forensic Economic Practice

Presiding: ROGER SKURSKI, University of Notre Dame

PAUL F. WHITE and MICHAEL J. PIETTE, Economic Research Services — The Use of Reverse Regression in Employment Discrimination Analysis

WOLFGANG FRANZ, Central Washington University — The Various Methods of Valuing the Spousal Portion of Defined Benefit Pension Plans in Marital Dissolution Cases

CORNELIUS A. HOFFMAN, General Economic Consulting, Inc. — The Use of Regression Analysis to Measure the Effective Tax Rates Across Various Income Brackets in Personal Injury and Wrongful Death Cases

Discussants: STEPHEN M. HORNER, Economic, Statistical and Business Consulting
FRANK D. TINARI, Seton Hall University
CHARLES W. DE SEVE, American Economics Group, Inc.

10:15 am, Sheraton — Poydras, Session No. 3
NEA

Applied Restitution Theory: Reparations in Africa

Presiding: RICHARD F. AMERICA, Georgetown University

THOMAS D. BOSTON, Georgia Institute of Technology — The Balance Sheet of Imperialism in Africa

DAVID SWINTON, Benedict College — Class Benefits to Whites of Racial Labor Market Discrimination in South Africa

ROMIE TRIBBLE, Spelman College — Reparations and Colonialism in Zambia and Lesotho

SUE HEADLEE, American University — Estimates of Overpayments and Undercharges in Trade and Investment in West Africa

Discussant: JOSEPH INIKORI, University of Rochester

SUN
10:15

Sunday • January 5

**10:15 am, Marriott — La Galerie 3, Session No. 3
NAEFA**

International Trade, Economic Growth, and Jobs

Presiding: PAUL WONNACOTT, Middlebury College

DAVID A. WYSS and FRANCISCO LARIOS, Data Resources, Inc. — NAFTA: What Has it Done to Us Lately?

JAMES A. BROX, University of Waterloo — Changing Patterns of Regional and International Trade: The Case of Canada Under NAFTA

TAPEN SINHA, Bond University, Australia, and DIPENDRA SINHA, Macquarie University, Australia — Openness and Growth: An Empirical Investigation of 132 Countries

HENDRIK VAN DEN BERG, University of Nebraska—Lincoln — The Effects of International Trade: Why the Infatuation with Jobs?

JOHN P. FORMBY, University of Alabama, and GUANGMAO NIE, Stillman College — North South Trade, Human Capital Accumulation, and the Wages of Unskilled Workers

Discussants: IN-BONG KANG, State University of New York—Binghamton

IRMA T. DE ALONSO, Florida International University

PEREZ ESPAJO ROSARIO, Economics Research Institute, National University of Mexico

DENISE EBY KONAN, University of Hawaii—Manoa

**10:15 am, Marriott — Balcony I, Session No. 14
NAEFA**

International Financial Integration

Presiding: EDWARD J. CHAMBERS, University of Alberta

LAWRENCE GOLDBERG, University of Miami, JAMES R. LOTHIAN, Fordham University, and JOHN OKUNEV, University of Technology, Sydney — Has International Financial Integration Increased?

DAVID A. BURNIE and INAYAT U. MANGLA, Western Michigan University — Stock Market Efficiency, Interest Rates Spreads, and Integration

NEAL MARONEY, Claremont Graduate School and ARIS PROTOPAPADAKIS, University of Southern California — The Information Content of the Book-to-Market Ratio for Pricing Equities Internationally: Evidence from Seven National Markets

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management — Exchange Rate Variability and Inflation: Lesson From the Experience of Emerging Markets of Asia and Latin America

STANLEY W. BLACK, University of North Carolina, and MATHIAS MOERSCH, Johns

Sunday • January 5

Hopkins University — Financial Structure, Investment, and Economic Growth in OECD Countries

Discussants: LINDA KAMAS, Santa Clara University
JOHN MALINDRETOS, New Jersey Institute of Technology
EDWARD J. CHAMBERS, University of Alberta

10:15 am, Hilton Riverside — Grand Salon 9, Session No. 6
PSSI/ECAAR

Peace Economics III: The Arms Trade — Theory, Hypothesis Testing, and Empirical Findings

Presiding: CARLOS SEIGLIE, Rutgers University at Newark

JUDITH McDONALD, Lehigh University — Arms Trade Models: A Review and Evaluation

CHARLES H. ANDERTON, Holy Cross College — New Approaches for Analyzing the Arms Trade

NANCY HAPPE and GEORGE ANAYIOTOS, International Monetary Fund — Recent Trends and Empirical Findings on the Arms Trade

Discussants: DAVID GOLD, United Nations

DANIEL GALLICK, Arms Control and Disarmament Agency

10:15 am, Hilton Riverside — Prince of Wales, Session No. 15
SPM

Trade and Finance in Central and Eastern Europe's Transforming Economies

Presiding: DOUGLAS O. WALKER, United Nations

GERHARD FINK, University of Vienna — Financial Market Reform in Central Europe

LUCJAN ORLOWSKI, Sacred Heart University — Economic Conditions and Accession of Central Europe to the European Union

DOMINICK SALVATORE, Fordham University — Specialization and Comparative Advantage of Central European Nations

MAXIMO ENG and FRANCIS A. LEES, St. John's University — Reforming the Financial Sector in the Russian Economy

Discussants: FRED CAMPANO, United Nations

SUN
10:15

Sunday • January 5

STANLEY J. LAWSON, St. John's University

DOUGLAS O. WALKER, United Nations

10:15 am, Sheraton — Tennessee Williams / Conference Ctr., Session No. 4 SGE

Microsimulation Analysis of Health Reforms (H1)

Presiding: BERNARD FRIEDMAN, Agency for Health Care Policy & Research

THOMAS M. SELDEN, Agency for Health Care Policy and Research — Capping the Tax Subsidy to Employer-Provided Health Insurance

JESSICA S. BANTHIN, Agency for Health Care Policy and Research — The Impact of Mental Health Parity on Out-of-Pocket Expenditures for Catastrophic Treatment Episodes

LEN NICHOLS, Urban Institute — A Comparison of Microsimulation Estimates of Medical Savings Accounts

DANIEL ZABINSKI, Agency for Health Care Policy and Research — Medical Savings Accounts: Their Effects on Health Care, Premiums and Tax Expenditures by Nonelderly Persons

Discussants: JACK RODGERS, Price Waterhouse

MARTIN R. HOLMER, H. R. & A. Incorporated

10:15 am, Sheraton — Salon 825, Session No. 21 SGE

Issues in Individual Income Taxation (H2)

Presiding: JOSEPH CORDES, George Washington University

GERALD AUTEN and DAVID JOULFAIAN, U. S. Treasury Department — Effects of Estate Taxes on Capital Gains

BRUCE F. DAVIE, U. S. Treasury Department — The Tax-Exempt Bond Provisions of the Tax Reform Act of 1986

LAURA POWER and MARK RIDER, U. S. Treasury Department — The Effect of Income and Tax Rates on Fringe Benefits

Discussants: DOUGLAS HOLTZ-EAKIN, Syracuse University

SUSAN NELSON, U. S. Treasury Department

JANET F. SPEYRER, University of New Orleans

Sunday • January 5

**10:15 am, Hilton Riverside — Grand Salon 4, Session No. 3
TPUG**

Telecommunications Regulation in Transition (L9)

Presiding: SARAH P. VOLL, National Economic Research Associates

SANFORD BERG, University of Florida, and PAUL VASINGTON, Massachusetts Department of Public Utilities — Investment Decisions During Transitional Regulation (Telecommunications)

MARK A. JAMISON, Sprint — Controlling Cross-Subsidization During Telecommunications' Transition to Competition

JOHANNES BAUER, Michigan State University — Competitive Processes in Network Industries: An Evolutionary View

Discussant: CHRIS KLEIN, Tennessee Public Service Commission

SUN
10:15

**10:15 am, Sheraton — Esterwood, Session No. 13
URPE**

Development Economics: Country/Region Studies, II

Presiding: BEHZAD YAGMAIAN, Ramapo College

DIPENDRA SINHA, Macquarie University — Economic Growth and Labor's Share: Empirical Evidence From India

MARTIN HART-LANDSBERG, Lewis and Clark College, and PAUL BURKETT, Indiana State University — Imperialism and Uneven Development in East Asia: The ASEAN Countries and the Contradictions of Late-Capitalist Industrialization

JOHN MILLER, Wheaton College — Does Capitalist Growth Alleviate Poverty? Lessons from Southeast Asia About Rapid Growth, the Capitalist State and Social Movements

JONATHAN NITZAN, Marianapolis College — The Great U-Turn in South Africa and Israel: Causes and Prospects

DOUGLAS KORITZ, Vesalius College, VRIJE Universiteit Brussel, and Buffalo State College — Go East Young Man: The Oestpolitik of the European Union Expansion

Discussants: RADHIKA BALAKRISHNAN, Marymount Manhattan College

DONALD G. RICHARDS, Indiana State University

Sunday • January 5

10:15 am, Sheraton — Rosella, Session No. 14
URPE

Postmodernism, Knowledge, and Economics

Presiding: LUCAS WILSON, Mount Holyoke College

JUDITH MEHTA, University of East Anglia — A Disorderly Household: Voicing the Noise

STEPHEN CULLENBERG, University of California—Riverside — From Myth to Metaphor: A Semiological Analysis of the Cambridge Capital Controversy

WILLIAM MILBERG, New School for Social Research — Decentering the Market Metaphor in International Economics

JACK AMARIGLIO, Merrimack College, and DAVID RUCCIO, University of Notre Dame — From Unity to Dispersion: The Body in Modern Economic Discourse

Discussants: LUCAS WILSON, Mount Holyoke College

SUZANNE BERGERON, University of Notre Dame

12:30 am, Hilton Riverside — Grand Salon C, Session No. 8
AEA

Luncheon Honoring the 1995 Nobel Laureate in Economics, Robert E. Lucas, Jr.

Presiding: ARNOLD C. HARBERGER, University of California—Los Angeles

THOMAS J. SARGENT, University of Chicago

12:30 pm, Fairmont — Grand Ballroom, Session No. 13
IRRA

Presidential Luncheon and Address

Presiding: FRANCINE D. BLAU, Cornell University

HOYT N. WHEELER, University of South Carolina

12:45 pm, Sheraton — Waterbury Ballroom, Session No. 26
AREUEA

Presidential Luncheon and Address

Presiding: JOHN QUIGLEY, University of California—Berkeley

ROBERT EDELSTEIN, University of California—Berkeley

2:30 pm, Sheraton — Bayside A, Session No. 5
AAEA

Poverty Targeted Programs in a Development Context: The Role of Safety Nets During the process of Economic Growth (F3)

Presiding: BRADY DEATON, University of Missouri

KENE EZEMENARI, World Bank — Issues in the Design and implementation of Safety Nets in Developing Countries

MESFIN BEZUNEH, Clark Atlanta University, and BRADY DEATON, University of Missouri — Food Aid Impacts on Safety Nets: Theory and Evidence

KALANIDHI SUBBARAO, World Bank — Cross Country Experience in Public Works as a Poverty Targeted Intervention

Discussant: TESFAYE TEKLU, international Food Policy Research Institute

2:30 pm, Hilton Riverside — Grand Salon 6, Session No. 2
AEA

Intertemporal Coordination and Business Cycles (E3)

Presiding: PETER HOWITT, Ohio State University

DANIEL HEYMANN, CEPAL and Instituto di Tella, Argentina, and PABLO SANGUINETTI, Universidad di Tella, Argentina — Misperceived Trends and Aggregate Fluctuations in Open Economies

ERAN YASHIV, Tel Aviv University, Israel — The Determinants of Equilibrium Unemployment: Structural Estimation and Simulation of the Search and Matching Model

SIMON POTTER, University of California—Los Angeles — Fluctuations in Confidence and Asymmetric Business Cycles

RONALD J. MCKINNON, Stanford University — Japanese Business Cycles and the Yen/Dollar Exchange Rate: An Interpretation of Edaka Fukyos

Discussants: JOSHUA AIZENMAN, Dartmouth College

GERALD P. DWYER, Clemson University and Federal Reserve Bank of Atlanta

LEE OHANIAN, University of Minnesota

LARS LUNDQVIST, Federal Reserve Bank of Chicago

SUN
2:30

Sunday • January 5

**2:30 pm, Hilton Riverside — Grand Salon D, Session No. 9
AEA**

Persistent Unemployment (Roundtable) (J6)

Presiding: AXEL LEIJONHUFVUD, University of California—Los Angeles
EDMUND S. PHELPS, Columbia University
GILLES SAINT-PAUL, DELTA, France
ROBERT TOPEL, University of Chicago
KEVIN MURPHY, University of Chicago

**2:30 pm, Hilton Riverside — Versailles Ballroom, Session No. 21
AEA**

Race in the Low Wage Labor Market (Roundtable) (J0)

Presiding: EUGENE SMOLENSKY, University of California—Berkeley
WILLIAM A. DARITY, University of North Carolina—Chapel Hill
RICHARD B. FREEMAN, National Bureau of Economic Research and Harvard University
JAMES J. HECKMAN, University of Chicago
HARRY J. HOLZER, Michigan State University

**2:30 pm, Hilton Riverside — Belle Chasse, Session No. 28
AEA**

Disability Issues Affecting Women (I1, J1)

Presiding: KATHRYN ANDERSON, Vanderbilt University
ROSALIE L. PACULA, University of San Diego — Women and Substance Use: Are Women Less Susceptible to Addiction?
JOHN MULLAHY, Trinity College and National Bureau of Economic Research, and JODY SINDELAR, Yale University and National Bureau of Economic Research — The Impact of Heavy Drinking on the Health of Women and Their Children
MONICA GALIZZI, Workers Compensation Research Institute, and LESLIE I. BODEN, Boston University and Workers Compensation Research Institute — Gender and the Return to Work of Injured Workers
BARBARA WOLFE, KAREN HOLDEN, and ROBERT HAVEMAN, University of Wisconsin—Madison — The Changing Economic Status of Disabled Women, 1982–1991: Trends and Their Determinants

Sunday • January 5

Discussants: PHILIP COOK, Duke University

KARYN E. MODEL, Rand Corporation

JONI HERSCH, University of Wyoming

KRISTIN McCUE, Alexandria, VA

2:30 pm, Marriott— Balcony J, Session No. 15
AEA

Active Learning Strategies for the College and University Economics Classroom, III (Workshop) (A2)

PATRICK CONWAY, University of North Carolina—Chapel Hill, and ANN VELENCHIK, Wellesley College — Cooperative Learning and the Case Study Method

2:30 pm, Hilton Riverside — Grand Ballroom D, Session No. 13
AEA

Affirmative Action (Roundtable) (J7)

Presiding: FINIS WELCH, Texas A&M University

JONATHAN S. LEONARD, University of California—Berkeley

GLENN C. LOURY, Boston University

JUNE E. O'NEILL, Congressional Budget Office

RICHARD A. POSNER, University of Chicago Law School

FRANCINE BLAU, Cornell University

SUN
2:30

2:30 pm, Hilton Riverside — Elmwood, Session No. 27
AEA

Macro Effects of Exchange Rate-Based Stabilizations and Their Demise (F4)

Presiding: RUDIGER DORNBUSCH, Massachusetts Institute of Technology

GUILLERMO CALVO, University of Maryland — On the Resilience of Money Demand under Duress: Notes from the B.O.P. Crisis Front

STEVEN KAMIN and JOHN H. ROGERS, Federal Reserve Board — The Impact of Exchange Rate Changes on Output in Developing Countries

MICHAEL GAVIN and RICARDO HAUSMANN, Inter-American Development Bank — Stabilizations, Credit Booms, and Financial Collapse

Sunday • January 5

ENRIQUE MENDOZA and MARTIN URIBE, Federal Reserve Board — Exchange-Rate Based Stabilization Syndrome: An Assessment of the Credibility Hypothesis under Uncertainty

Discussants: PHILIP L. BROCK, University of Washington
SEBASTIAN EDWARDS, University of California–Los Angeles and World Bank
CARLOS VEGH, University of California–Los Angeles
AMARTYA LAHIRI, University of California–Los Angeles

2:30 pm, Hilton Riverside — Magnolia, Session No. 24 AEA

What Have We Learned from Empirical Growth Research? (O0)

Presiding: ANDREW M. WARNER, Harvard University
ROBERT J. BARRO, Harvard University — Economic Growth
JEFFREY D. SACHS and ANDREW M. WARNER, Harvard University — What Are the Robust Correlates of Economic Growth?
PAUL ROMER, University of California–Berkeley — Facts About Growth

Discussants: GUSTAV RANIS, Yale University
ROBERT M. SOLOW, Massachusetts Institute of Technology
MICHAEL BRUNO, World Bank

2:30 pm, Hilton Riverside — Grand Ballroom C, Session No. 12 AEA

Applied Economics in Action: The CPI Commission

Presiding: MARTIN FELDSTEIN, Harvard University
MICHAEL J. BOSKIN, Stanford University, ELLEN DULBERGER, IBM, ROBERT J. GORDON, Northwestern University, ZVI GRILICHES, and DALE JORGENSON, Harvard University — The CPI Commission: Findings and Implications
ROBERT J. GORDON, Northwestern University, and ZVI GRILICHES, Harvard University — A Closer Look at Quality Change and New Product Biases in the CPI
MICHAEL J. BOSKIN, Stanford University, and DALE JORGENSON, Harvard University — Policy Implications, with Special Reference to Indexing Government Programs

Sunday • January 5

Discussants: KATHERINE ABRAHAM, U.S. Bureau of Labor Statistics
ERWIN DIEWERT, University of British Columbia
JERRY HAUSMAN, Massachusetts Institute of Technology
WILLIAM NORDHAUS, Yale University

2:30 pm, Hilton Riverside — Oak Alley, Session No. 26
AEA

Current Research of the CEME Model Comparison Seminar (E1)

Presiding: MICHAEL R. DONIHUE, Colby College

E. PHILIP HOWREY, University of Michigan — A Comparison of Monetary Policy Rules Across Models

STEPHEN K. MCNEES — Forecast Uncertainty—Can It Be Measured?

RAY C. FAIR, Yale University — Testing the Standard View of the Long-Run Unemployment-Inflation Relationship

Discussants: JOHN B. TAYLOR, Stanford University

DAVID WYSS, DRI/McGraw-Hill, Inc.

ALLEN SINAI, Lehman Brothers Global Economics

2:30 pm, Hilton Riverside — Grand Ballroom B, Session No. 11
AEA

Prospects for Fundamental Tax Reform (Roundtable) (H2)

Presiding: JOHN SHOVEN, Stanford University

R. GLENN HUBBARD, Columbia University

ALAN J. AUERBACH, University of California–Berkeley

ROBERT HALL, Stanford University

JOEL SLEMRD, University of Michigan

2:30 pm, Hilton Riverside — Grand Salon 3, Session No. 1
AEA

Markets for Power: Competition and Pricing in Electric Utilities (L9, L5)

Presiding: RICHARD GILBERT, University of California–Berkeley

SUN
2:30

Sunday • January 5

MATTHEW WHITE, Stanford University — Competition in Electricity Markets

CATHERINE D. WOLFRAM, Harvard University — Market Power in the Restructured UK Electricity Industry

FRANK A. WOLAK, Stanford University — The Impact of Market Rules and Market Structure on the Price Determination Process in the England and Wales Electricity Market

Discussants: PABLO SPILLER, University of California–Berkeley

RICHARD GILBERT, University of California–Berkeley

SEVERIN BORENSTEIN, University of California–Berkeley

2:30 pm, Hilton Riverside — Napoleon Ballroom, Session No. 20
AEA

Lessons for Trade Policy from Political Economy Models (Roundtable) (F1)

Presiding: RONALD W. JONES, University of Rochester

AVINASH DIXIT, Princeton University

GENE GROSSMAN, Princeton University

LAURA TYSON, Council of Economic Advisers

RONALD FINDLAY, Columbia University

SHARON O'HALLORAN, Harvard University

2:30 pm, Hilton Riverside — Rosedown, Session No. 23
AEA

Campaign Expenditures and the Efficiency of Political Markets (D7)

Presiding: STEPHEN COATE, University of Pennsylvania

ALAN GERBER, Yale University — Campaign Spending and Senate Election Outcomes: Using "Cost Shifters" to Reestimate the Effects

JOHN R. LOTT, JR., University of Chicago — A Simple Explanation for Why Campaign Expenditures Are Increasing: The Government Is Getting Bigger

JAMES SNYDER and STEVE ANSOLABEHRE, Massachusetts Institute of Technology — Candidate Quality, Money, and Election Outcomes

THOMAS STRATMANN, Montana State University — Development of Reputation Between Legislators and Interest Groups

Discussants: JOHN R. LOTT, JR., University of Chicago

MARK CRAIN, George Mason University

2:30 pm, Hilton Riverside — Prince of Wales, Session No. 15
AEA/CES

Economics of Transition: Recent Developments in Theory and Practice

Presiding: YIJIANG WANG, University of Minnesota

JANOS KORNAI, Harvard University — Economic Transition in Hungary: Recent Developments

PATRICK BOLTON, European Center for Advanced Research in Economics — Some Theoretic Issues in Economic Transition

MATHIAS DEWARTRIPOND, European Center for Advanced Research in Economics— Title to be announced

DAVID LI, University of Michigan — Productivity Analysis of State Enterprises' Performance: A Critique

Discussants: CHUNG CHANG, University of Minnesota

CHENGGANG XU, London School of Economics

YINGUI QIAN, Stanford University

SUN
2:30

2:30 pm, Marriott — Balcony L, Session No. 17
AEA/HES

Game Theory in Historical Perspective (B2, C7)

Presiding: ROBERT W. DIMAND, Brock University

JOHN P. MAYBERRY, Brock University — Evolution of Methods for Finding Good Strategies, and the Value of a Two-Player Game

ANDREAS ORTMAN, Bowdoin College and Max Planck Institute — Adam Smith's Rhetorical Routines

CHRISTIAN SCHMIDT, Université de Paris IX-Dauphine — Fortune and Misfortunes of Mixed Strategy in Game Theory: A Puzzling Story

MARY ANN DIMAND, Albion College and ROBERT W. DIMAND, Brock University — Thinking About Solutions to Games: Some Changes in Game Theory, 1944–1960

Discussants: JUDY KLEIN, Mary Baldwin College

ESTHER-MIRJAM SENT, University of Notre Dame

Sunday • January 5

**2:30 pm, Hilton Riverside — Grand Salon 7 & 10, Session No. 4
AEA/NAHPBE**

Latin Immigration into the U.S.: Benefits and Costs (F2)

Presiding: JORGE SALAZAR-CARRILLO, Florida International University

GEORGE BORJAS, Harvard University — The Quality of the Immigrant Labor Force in the U.S.A.

BARRY CHISWICK, University of Illinois–Chicago — English Language Proficiency and Rate of Return to Immigration

ANTONIO JORGE, Florida International University and University of Miami — Business Earnings of Latin Immigrants into U.S.A.

Discussants: RONALD OAXACA, University of Arizona

FRANCISCO RIVERA-BATIZ, Columbia University

ROBERT D. CRUZ, Barry University

**2:30 pm, Marriott — Salon A & B, Session No. 7
AFA**

Financial Distress (G3)

Presiding: SHERIDAN TITMAN, Boston College

GREGOR ANDRADE and STEVEN N. KAPLAN, University of Chicago — How Costly is Financial (not Economic) Distress? Evidence from Highly Leveraged Transactions that Became Distressed

TODD PULVINO, Harvard University — Do Asset Fire-Sales Exist? An Empirical Investigation of Commercial Aircraft Transactions

JUN-KOO KANG, University of California–Riverside, and ANIL SHIVDASANI, Michigan State University — Corporate Restructuring During Performance Declines in Japan

VOJISLAV MAKSIMOVIC and GORDON PHILLIPS, University of Maryland — Efficiency of Bankrupt Firms and Industry Conditions: Theory and Evidence

Discussants: EDITH HOTCHKISS, Boston College

TIM OPLER, Ohio State University

TAKESHI YAMADA, Hong Kong University of Science and Technology

LUIGI ZINGALES, University of Chicago

2:30 pm, Marriott — Salon D, Session No. 10
AFA

Dynamic Models of Asset Pricing (G1)

Presiding: HUA HE, University of California–Berkeley

ANGEL SERRAT, Massachusetts Institute of Technology — A Dynamic Equilibrium Model of International Risk-Sharing Puzzles

JEROME DETEMPLE, McGill University — The Valuation of Nontraded Assets

JOHN H. COCHRANE and JESUS SAA-REQUEJO, University of Chicago — Beyond Arbitrage: “Good Deal” Asset Price Bounds in Incomplete Markets

Discussants: ZHIWU CHEN, Ohio State University

SULEYMAN BASAK, University of Pennsylvania

KERRY BACK, Washington University–St. Louis

2:30 pm, Marriott — Salon E, Session No. 11
AFA

Book-to-Market, Size, and Expected Stock Returns (G1)

Presiding: ANDREW LO, Massachusetts Institute of Technology

TIM LOUGHRAN, University of Iowa — Is There a Book-to-Market Effect?

DONGCHEOL KIM, Rutgers University — A Re-examination of Firm Size, Book-to-Market, and Earnings-Price in the Cross-Section of Expected Stock Returns

NAIFU CHEN and FENG ZHANG, University of California–Irvine — Risk and Return of Value Stocks

Discussants: JONATHAN BERK, University of British Columbia

OLIVIER LEDOIT, University of California–Los Angeles

MARK ENGERMAN, Numeric Investors

2:30 pm, Marriott — Salon F & G, Session No. 12
AFA

Information in Financial Markets (G1)

Presiding: MATTHEW SPIEGEL, University of California–Berkeley

SUN
2:30

Sunday • January 5

JEFFERSON D. FLEMING, Rice University, CHRIS KIRBY, University of Maryland, and BARBARA OSTDIEK, Rice University — Volatility and Common Information in the Stock, Bond, and Money Markets

TARUN CHORDIA, Vanderbilt University, and BHASKARAN SWAMINATHAN, Cornell University — Speed of Adjustment to Common Information and Cross-Autocorrelations in Stock Returns

CRAIG HOLDEN, Indiana University, and AVANIDHAR SUBRAHMANYAM, University of California–Los Angeles — Information Acquisition and Asset Prices in a Dynamic Rational Expectations Model

JAMES DOW, London Business School, and GARY GORTON, University of Pennsylvania — Stock Market Efficiency and Economic Efficiency: Is There a Connection?

Discussants: LAWRENCE HARRIS, University of Southern California

DOUGLAS FOSTER, University of Iowa

BRYAN ROUTLEDGE, Carnegie Mellon University

ANTONIO BERNARDO, University of California–Los Angeles

2:30 pm, Marriott — Salon H, Session No. 13
AFA

Dividends and Payout Policy (G3)

Presiding: ARTUR RAVIV, Northwestern University

JEFF HUBBARD and RONI MICHAELY, Cornell University — Do Investors Ignore Dividend Taxation? A Re-examination of the Citizens Utilities Case

KATHRYN L. DEWENTER, University of Washington, and VINCENT A. WARTHER, University of Michigan — Dividends, Asymmetric Information, and Agency Conflicts: Evidence from a Comparison of the Dividend Policies of Japanese and U. S. Firms

DEBORAH LUCAS and ROBERT MCDONALD, Northwestern University — Shareholder Heterogeneity, Adverse Selection, and Payout Policy

Discussants: MITCHELL PETERSEN, Northwestern University

SANJAI BHAGAT, University of Colorado

NAVEEN KHANNA, Michigan State University

2:30 pm, Sheraton — Oakley, Session No. 8
AREUEA

Tenure Choice

Presiding: JOHN L. GOODMAN, JR., National MultiHousing Council

GEORGE GALSTER, LAUDAN ARON, Urban Institute, and WILLIAM J. REEDER, U.S. Department of Housing and Urban Development — Estimating the Number, Characteristics, and Risk Profile of Potential Homeowners

DAVID BARKER and J. SA-AADU, University of Iowa — Historical Patterns in Rental Income and Real Estate Ownership

JIM BERKOVEC and PETER ZORN, Freddie Mac — Households That Never Own: An Empirical Analysis Using the American Housing Survey

JOHN L. GOODMAN, JR., National MultiHousing Council — Comparing the Costs of Owning and Renting Housing: 1985–1995

STEPHEN CAMERON and JOSEPH TRACY, Columbia University — The Transition to Homeownership: The Importance of Early Career Concerns

Discussants: JIM CLAYTON, Saint Mary's University

EDGAR O. OLSEN, University of Virginia

THOMAS THIBODEAU, Southern Methodist University

SUN
2:30

2:30 pm, Sheraton — Gallier House, Session No. 11
AREUEA

Housing Markets, Development and Investment

Presiding: HENRY MUNNEKE, University of Georgia

JOHN S. BAEN and RANDALL S. GUTTERY, University of North Texas — The Coming Downsizing in Real Estate: Implications of Technology on Real Estate Related Industries

R. KELLEY PACE, University of Alaska — Unified Housing Markets and Spatial Differencing

DOUGLAS S. BIBLE and CHENG-HO HSIEH, Louisiana State University — Analysis of Vacant Land in a Southern Metropolitan Area

CHRISTOPHER MAYER, Federal Reserve Bank and Columbia Business School, and TSUR SOMERVILLE, University of British Columbia — Land Development and the Supply of New Housing: Unifying Empirical and Theoretical Models of Housing Supply

GABRIEL S. LEE, University of Pittsburgh — Housing Investment under Time-to-Build with Adjustment Costs

Sunday • January 5

Discussants: JOHN F. McDONALD, University of Illinois–Chicago
WILLIAM T. HUGHES, JR., MIG Realty Advisors, Inc.
DANIEL P. McMILLEN, Tulane University
RICHARD K. GREEN, University of Wisconsin–Madison
JAN BRUECKNER, University of Illinois–Urbana-Champaign

2:30 pm, Sheraton — Felicity, Session No. 12 AREUEA

Commercial Indices

Presiding: DAVID GELTNER, University of Cincinnati

TSONG-YUE LAI and KO WANG, California State University–Fullerton — Appraisal Smoothing: The Other Side of the Story

RICHARD GOY and JANE LONDERVILLE, University of Guelph — Evaluation of Alternative Price Indices for Commercial and Investment Real Estate

JOHN B. CORGEL and JAN A. DEROOS, Cornell University — Recovery of Real Estate Returns for Portfolio Allocation Decisions: A Comparison of Unsmoothing Models

DAVID H. DOWNS and BARRETT A. SLADE, University of Georgia — Characteristics of a Full-disclosure, Transaction-based Index of Commercial Real Estate

Discussants: DAVID H. DOWNS, University of Georgia

PIET EICHHOLTZ, University of Limburg

JEFFREY FISHER, Indiana University

WILLIAM GOETZMANN, Yale University

2:30 pm, Fairmont — Explorer's Room, Session No. 3 ACES

Law and Disorder: Rent-Seeking in Russian Enterprises (P4)

Presiding: BARRY ICKES, Pennsylvania State University

KATHERINE HENDLEY, University of Wisconsin, BARRY ICKES, Pennsylvania State University, PETER MURRELL, University of Maryland, and RANDI RYTERMAN, World Bank — The Reach of Law into the Russian Enterprise

RICHARD LOTSPEICH, Indiana State University — An Economic Analysis of Extortion in Russia

J. DAVID BROWN, Stockholm Institute of East European Economics — Asymmetric Information and Managerial Labor Market Inefficiency in Russia

Discussants: JUDITH THORNTON, University of Washington

JAMES LEITZEL, Duke University

RICHARD ERICSON, Columbia University

2:30 pm, Sheraton — St. Charles A, Session No. 1

AFEE

Empirical Institutionalism

Presiding: JOHN MARTINEZ, Cameron University

CHRISTOPHER J. NIGGLE, University of Redlands — Recent Changes in Income and Earnings Distributions in Several Central European Transitional Economies

SHERRYL DAVIS KASPER, Maryville College — An Institutional Analysis of Competitive Conditions in Local Banking Markets

RANDY R. GRANT, Linfield College — Measuring Corporate Power: Assessing the Options

CHARLES M. A. CLARK, St. John's University, and CATHERINE KAVANAGH, University College Cork — How Are We Doing? An Analysis of Recent Attempts at Alternative Measures of Economic and Social Well-Being

Discussants: JOHN MARTINEZ, Cameron University

JAMES L. WEBB

SUN
2:30

2:30 pm, Sheraton — Salon 828, Session No. 22

AFEE

The Contributions of Hyman Minsky

Presiding: HYMAN MINSKY, Jerome Levy Economics Institute, Bard College

DIMITRI PAPADIMITRIOU, Bard College, and L. RANDALL WRAY, University of Denver — Economic Evolution and the Evolution of Minsky's Thought

JAN KREGEL, University of Bologna — Financial Fragility and the Evolution of Financial Institutions

GARY DYMSKI, University of California–Riverside — Minsky's Wall Street Paradigm

RON PHILLIPS, Colorado State University — Rethinking Banking Regulation: The Minsky Approach

CHARLES J. WHALEN, Cornell University — Money-Manager Capitalism and the End of Shared Prosperity

Sunday • January 5

**2:30 pm, Sheraton — Bonnie Burn, Session No. 9
ASE**

The Great Society — Precursors and New Perspectives

Presiding: THOMAS F. D'AMICO, St. Peter's College

JERRY L. PETR, University of Nebraska—Lincoln — Precursor of the "Great Society": Alvin S. Johnson and Early 20th Century Reform Proposals

ANGHEL RUGINA, Emeritus, Northeastern University — New Times, New Problems and the Search for New Solutions: The Concept of the "Great Society" Viewed in a New Perspective

THOMAS KARIER, Eastern Washington University — Capital Gains Tax Cuts: Growth Policy or Voodoo Economics?

BENT GREVE, Roskilde University — Tax Policy and Social Policy

Discussants: ANTONIO A. LLORENS, Ohio State University

MARYANNE O'HAGAN KEATING, Valparaiso University

**2:30 pm, Hilton Riverside — Norwich, Session No. 30
ASCE**

Issues on Cuban Economic Transition (O5)

Presiding: JOAQUIN P. PUJOL, International Monetary Fund

ROGER BETANCOURT, University of Maryland — Cuba's Reforms: A New Institutional Economics Perspective

CARMELO MESA-LAGO, University of Pittsburgh — Measuring Economic Growth in Cuba in the 1990s

CARLOS SEIGLIE, Rutgers University — The Optimal Size of the Military in a Post-Castro Cuba

LUIS LOCAY, University of Miami, and JORGE SANGUINETTY, Development Technologies Inc. — The Effects of Socialism on the Entrepreneurial Abilities of Cuban Americans

Discussants: ERNESTO HERNANDEZ-CATA, International Monetary Fund

JUAN CARLOS DALMAU LISO, Universidad de Valencia, Spain

Sunday • January 5

2:30 pm, Sheraton — Rampart, Session No. 24
AERE

Empirical Studies of Environmental Regulation with Census Data (Q0)

Presiding: ROBERT STAVINS, Harvard University

ELI BERMAN and LINDA BUI, Boston University — Environmental Regulation and Labor Demand: Evidence from the South Coast Air Basin

RANDY BECKER and J. VERNON HENDERSON, Brown University — The Effect of Air Quality Regulation on Firm Decisions

MATTHEW KAHN, Columbia University — The Silver Lining of Industrial Decline

WAYNE GRAY, Clark University — Plant Location: Do Different Industries Respond Differently to Environmental Regulation?

Discussants: CHARLES KOLSTAD, University of California–Santa Barbara

ARIK LEVINSON, University of Wisconsin

LARRY GOULDER, Stanford University

TIMOTHY BARTIK, W. E. Upjohn Institute

2:30 pm, Sheraton — Rosella, Session No. 14
AIES

Issues in International Trade and Payments (F0)

Presiding: JOGINDER S. UPPAL, State University of New York–Albany

CHAITRAM TALELE, Columbia College — An Empirical Analysis of India's Balance of Payments

KISHORE G. KULKARNI, Metropolitan State College of Denver — India's Balance of Payments: A Review of Capital Account after Independence

DIPENDRA SINHA, Macquarie University — An Exploration of the Long-Run Relationship Between India's Exports and Imports

IRA GANG, Rutgers University — What Was Protected? Measuring India's Tariff Barriers, 1969–92

KAUSIK CHAUDHURI, World Bank — Purchasing Power Parity: Evidence from South-east Asian Countries

Discussants: BASUDEB BISWAS, Utah State University

SHARMILA VISHWASRAO, Florida Atlantic University

RAJINDER KOSHAL, Ohio University

SUN
2:30

Sunday • January 5

**2:30 pm, Sheraton — Salon 821, Session No. 20
AES**

New Approaches to Doing China Research

Presiding: GORDON TULLOCK, University of Arizona-Tucson

DAVID ZWEIG, Hong Kong University of Science and Technology — Explaining China's Internationalization: Global Markets and/or Domestic Institutions

SHUHE LI, City University of Hong Kong — The Institutional Arrangements of Township and Village Enterprises: Pearly River Delta, Guangdong Province

GARY G. HAMILTON, University of Washington-Seattle — Property, Possession, and Control: Chinese Family Firms

JANET T. LANDA, York University — Coasean Foundations of a Unified Theory of Western and Chinese Economic Organizations

Discussants: GORDON TULLOCK, University of Arizona

JOHN WONG, National University of Singapore

JANET T. LANDA, York University

D. BRUCE JOHNSEN, George Mason University

**2:30 pm, Hilton Riverside — Eglinton & Winton, Session No. 19
CEANA**

Econometrics (C1)

Presiding: LUNG-FEI LEE, The Hong Kong University of Science & Technology

JUSHAN BAI, Massachusetts Institute of Technology — Multiple-Regime Vector Autoregression With Its Applications

SUZANNE McCOSKEY and CHIHWA KAO, Syracuse University — The Fully Modified Estimation and Inference of Cointegrated Regression in Panel Data

JUNSOO LEE, Vanderbilt University — A One-Sided LM Test for Cointegration in the System of Equations

SAU-HIM PAUL LAU, Australian National University — Endogenous Steady State Growth: Importance of the Long Run Impact Matrix

RUEY S. TSAY, University of Chicago, and RAY Y. CHOU, Academia Sinica — Correlation Transformation and Components of Stock Prices

CLIFF J. HUANG, Vanderbilt University, and TSU-TAN FU, Academia Sinica — Semiparametric Estimation of Stochastic Frontier Regressions

Discussants: JOHN CHAO, University of Maryland

BIING-SHEN KUO, National Cheng-Chi University

Sunday • January 5

XIE XIN, Chinese University of Hong Kong
YING WU, Nanyang Technological University
ROGER D. HUANG, Vanderbilt University
TETSUJI YAMADA, Rutgers University

2:30 pm, Hilton Riverside — Durham, Session No. 31
CS

Agricultural Mechanization (N5)

Presiding: GAVIN WRIGHT, Stanford University

WAYNE GROVE, Colgate University — Farmers at the Technological Crossroad: Post WWII Diffusion of the Mechanical Cotton Harvester

CRAIG HEINICKE, Baldwin Wallace College — The Federal Soil Bank, Agricultural Mechanization and the Decline of the Southern Plantation in the 1950s

ALAN OLMSTEAD, University of California–Davis, and PAUL RHODE, University of North Carolina–Chapel Hill — The Diffusion of the Tractor in American Agriculture, 1910–1950: Market-Based Critique of the Threshold Model

Discussants: GAVIN WRIGHT, Stanford University

LEE ALSTON, University of Illinois

JOSEPH FERRIE, Northwestern University

SUN
2:30

2:30 pm, Marriott — Balcony N, Session No. 19
ES

New Directions in the Analysis of Interest Rates (G1, E4)

Presiding: ROGER CRAINE, University of California, Berkeley

YACINE AIT-SAHALIA, University of Chicago — Do Interest Rates Really Follow Continuous-Time Markov Diffusions?

TORBEN ANDERSEN, Northwestern University, and JESPER LUND, Aarhus School of Business — The Short Term Interest Rate Diffusion Revisited: A Comparative Study of Alternative Models

GEERT BEKAERT, Stanford University, ROBERT J. HODRICK, Northwestern University, and DAVID A. MARSHALL, Federal Reserve Bank of Chicago — “Peso Problem” Explanations for Term Structure Anomalies

EHUD I. RONN, University of Texas–Austin, and PAVAN WADHWA, Blackrock Financial Management — On the Relationship Between Expected Returns and Implied Volatility of Interest Rate-Dependent Securities

Sunday • January 5

Discussants: MATTHEW PRITSKER, Federal Reserve Board
SAILESH RAMAMURTIE, Georgia State University
PAULA TKAC, University of Notre Dame

2:30 pm, Marriott — Regent, Session No. 21
ES

Evolutionary Models (C7, D8)

Presiding: MIKE CONLIN, Cornell University

IN-KOO CHO, Brown University — Learning to Cooperate in Repeated Games
ARTHUR J. ROBSON, Boston University and University of Western Ontario — Adaptive Behavior, Idiosyncratic Risk and Aggregate Uncertainty
KEN BINMORE, University College London, CHRIS PROULX, University of Michigan, LARRY SAMUELSON, University of Wisconsin, and JOE SWIERZBINSKI, University College London — Hard Bargains and Lost Opportunities
VENKATESH BALA, McGill University, and SANJEEV GOYAL, Erasmus University — Endogenous Communications Networks

Discussants: RAJIV SARIN, Texas A&M University
ANTHONY CREANE, Michigan State University

2:30 pm, Marriott — Bacchus, Session No. 22
ES

Job Mobility and Compensation (J6, J3, L1, M4)

Presiding: ROBERT TAMURA, Clemson University

JAY STEWART, Bureau of Labor Statistics — Has Job Mobility Increased? Evidence from the Current Population Survey: 1975–1992
KEVIN F. HALLOCK, University of Illinois, and PAUL OYER, Northwestern University — Executive Compensation and the Timing of Corporate Performance
BOYAN JOVANOVIC and YAW NYARKO, New York University — Stepping Stone Mobility
LYNNE M. PEPALL and DANIEL J. RICHARDS, Tufts University — Reach for the Stars: A Strategic Upstream Downstream Game

Discussants: ROBERT TAMURA, Clemson University
HARRY J. PAARSCH, University of Iowa

2:30 pm, Marriott — Iberville, Session No. 23
ES

Public Economics I (H0)

Presiding: KARLA HOFF, University of Maryland

M. S. DEEPAK and STEVEN SLUTSKY, University of Florida — Optimal Public Housing in the Presence of Squatting

EDUARDO M. R. A. ENGEL, University of Chile, and JAMES R. HINES JR., Harvard University — Understanding Tax Evasion Dynamics

HELMUTH CREMER, University of Toulouse, and FIROUZ GAHVARI, University of Illinois — On Optimal Taxation of Housing

PAUL OLIVELLA, Universitat Autònoma de Barcelona — Tax Amnesties and Tax Evasion Inertia

Discussants: KARLA HOFF, University of Maryland

GILBERT METCALF, Tufts University

KEVIN LANSING, Federal Reserve Bank of Cleveland

JAMES R. HINES, JR., Harvard University

2:30 pm, Marriott — Audubon, Session No. 24
ES

Computation and Theory (D0, F4)

Presiding: KEN JUDD, Hoover Institution

MARCEL RICHTER and KAM-CHAU WONG — Bounded Rationalities and Computable Economies

W. BENTLEY MACLEOD — Complexity, Bounded Rationality, and Heuristic Search

MELISSA HIEGER — International Borrowing Behavior Under Self-Enforcing Contracts and Access to a Production Technology

Discussant: KEN JUDD, Hoover Institution

2:30 pm, Marriott — Beauregard, Session No. 25
ES

Public Sector Wages and Health Insurance (H4, H7, J3)

Presiding: KEVIN LANG, Boston University

SUN
2:30

Sunday • January 5

MARIANNE BITLER, JAMES POTERBA, and KIM RUEBEN, Massachusetts Institute of Technology — Public Sector Wage Premia: Evidence of Salary Differentials Between Public and Private Sector Workers in the Same Occupations

DALE BALLOU, University of Massachusetts — Teacher Salaries and Shortages: Implications for School Finance Reform

THOMAS C. BUCHMUELLER, University of California-Irvine, and MICHAEL K. LETTAU, Bureau of Labor Statistics — The Wage Incidence of Health Insurance Costs, 1986 to 1996: Evidence from Data on What Employers Paid

MARK C. BERGER, DAN A. BLACK, AMITABH CHANDRA, and FRANK A. SCOTT, University of Kentucky — Dual Health Insurance Coverage and Labor Market Turnover

Discussants: KEVIN LANG, Boston University

DONNA GILLESKIE, University of North Carolina-Chapel Hill

2:30 pm, Marriott - Galvez, Session No. 26
ES

Labor and Development (O1, F4, J2)

Presiding: GARY S. FIELDS, Cornell University

JULIE ANDERSON SCHAFFNER, Stanford University — Urban Job Stability in Developing Countries; Evidence from Colombia

GRAZIELLA BERTOCCHI, Università di Modena — Trade, Wages, and the Persistence of Underdevelopment

WILLIAM H. DOW, PAUL GERTLER, ROBERT F. SCHOENI, and DUNCAN THOMAS, RAND Corporation — Labor Outcomes and Health Care Pricing: Gender and Life-Cycle Responses from a Social Experiment

Discussants: GHAZALA MANSURI, University of California-Los Angeles

SAMUEL KORTUM, Boston University

LORI BOLLINGER, Wesleyan University

2:30 pm, Marriott — Jackson, Session No. 27
ES

Common International Fluctuations: Evidence (F3, C3)

Presiding: FRANCIS X. DIEBOLD, University of Pennsylvania

NOH-SUN KWARK, Texas A&M University — Sources of International Business Fluctuations: Country-Specific Shocks or Worldwide Shocks?

Sunday • January 5

ROBIN LUMSDAINE, Princeton University, and ESWAR S. PRASAD, International Monetary Fund — Identifying the Common Component in International Economic Fluctuations

KATHRYN DOMINGUEZ, Harvard University — G-3 Monetary Interdependence and Coordination

HANS-MARTIN KROLZIG, University of Oxford — International Business Cycles: Regime Shifts in the Stochastic Process of Economic Growth

Discussants: DAVID BACKUS, New York University

LUCREZIA REICHLIN, Universite Libre de Bruxelles

ALAN STOCKMAN, University of Rochester

ROBERT KOLLMAN, Universite de Grenoble

2:30 pm, Sheraton — Aurora, Session No. 7
ECAAR

Alternative Routes to a Market Economy

Presiding: AMARTYA SEN, Harvard University

STANISLAV MENSHIKOV, Erasmus University — What Further Reforms in Russia are Needed?

ALAN GELB, World Bank — Comparative Analysis of the Transition to a Market Economy

MICHAEL INTRILIGATOR, University of California—Los Angeles — What Russia Could Learn from China in the Transition to a Market Economy

Discussants: JOHN TEPPER MARLIN, New York City Comptroller's Office

MARSHALL POMER, Macroeconomic Institute

2:30 pm, Marriott — La Galerie 2, Session No. 2
HERO

Economics of Medical Technology and Health Outcomes

Presiding: MARK McCLELLAN, Stanford University

JANET CURRIE, University of California—Los Angeles, and JONATHAN GRUBER, Massachusetts Institute of Technology — The Technology of Birth: Effects of Extended Insurance Coverage on Medical Practice and Infant Health

DAVID CUTLER, Harvard University, MARK McCLELLAN, Stanford University, JOSEPH NEWHOUSE, Harvard University, and DAHLIA REMLER, Tulane University—Are Medical Prices Declining? Productivity Changes for Heart Attack Treatment

SUN
2:30

Sunday • January 5

DAVID MELTZER, University of Chicago — Economic and Behavioral Issues in Evaluating the Cost-Effectiveness of Prostate Cancer Treatment

Discussants: JOSE ESCARCE, University of Pennsylvania

MARK McCLELLAN, Stanford University

2:30 pm, Fairmont — University Room, Session No. 1
IRRA

Expanding North American Free Trade to the South: Industrial Relations Issues (Symposium)

Presiding: ANIL VERMA, University of Toronto

RUSSELL E. SMITH, Washburn University — An Early Assessment of the NAFTA Labor Side Accord

ENRIQUE DE LA GARZA, Autonomous Metropolitan University—Mexico — Mexican Industrial Relations in Three Years of NAFTA Aftermath

EDWARD C. EPSTEIN, University of Utah — Industrial Relations in Chile and Chilean Accession to NAFTA

Discussants: LANCE COMPA, NAFTA Commission for Labor Cooperation, Dallas, TX

JEFFREY WHEELER, National Labor Relations Board

2:30 pm, Fairmont — Gold Room, Session No. 9
IRRA

Employee Voice under Alternative Workplace Dispute Resolution Systems (Workshop)

Presiding: PETER FEUILLE, University of Illinois

HOWARD STANGER, State University of New York—College at Buffalo — The Dismantling of a Longstanding Cooperative Grievance Procedure

DENISE CHACHERE, University of Illinois — Does Employee Voice Reduce Turnover?

TIA SCHNEIDER DENENBERG, Workplace Solutions— New Approaches to Workplace Dispute Resolution

Discussant: DAVID MEYER, University of Akron

MARCUS HART SANDVER, Ohio State University

2:30 pm, Fairmont — Creole Room, Session No. 12
IRRA

The Changing Workforce and Unionization (Workshop)

Presiding: LOIS GRAY, Cornell University

RUTH NEEDLEMAN, Indiana University — Building Relationships for the Long Haul:
Organizing Low-Wage Women Workers

EVERETTE J. FREEMAN, Case Western Reserve University — Many Are Called but
Few Are Chosen: Selecting New Unit Members in Major Symphony Orchestras

FRANCINE MOCCIO, Cornell University — Affirmative Reaction: Comparative Study
of Gender and Race Integration in Craft Union Electrical Construction Work

PETER KWONG, Hunter College — Immigrant Labor, Racial Politics and Unioniza-
tion: A Case Study of Asian Workers in New York City's Chinatown

Discussants: RUTH MILKMAN, University of California–Los Angeles

LAMONT STALLWORTH, Loyola University–Chicago

SUN
2:30

2:30 pm, Hilton Riverside — Marlborough B, Session No. 17
INEM

Changing Concepts of Proof? (B4)

Presiding: JACK BIRNER, University of Maastricht

KUMARASWAMI VELUPILLAI, Queens University of Belfast — What Does the “Proof”
of An Economic Proposition Prove?

MASSIMO EGIDI, University of Trento — As If Individuals Were Perfectly Rational:
Some Theoretical and Methodological Lessons from the Laboratory

MAARTEN-PIETER SCHINKEL, University of Maastricht — Homunculus Approaches
in Economic Theory: Auctioneer Models, Computational Algorithms, and the Failure of
Global Stability

Discussants: D. WADE HANDS, University of Puget Sound

MASSIMO WARGLIEN, University of Venice

E. ROY WEINTRAUB, Duke University

Sunday • January 5

2:30 pm, Sheraton — Salon 817, Session No. 19
ITFA

Economic Liberalization and Its Effects (F0)

Presiding: F. WILLIAM McCARTY, Western Michigan University

ZADIA M. FELICIANO, Queens College, City University of New York — How Did Trade Liberalization Affect the Mexican Labor Market?

CRAIG R. MACPHEE, University of Nebraska–Lincoln — International Trade and Economic Reform in China

FATMA TASKIN and OSMAN ZAIM, Bilkent University — Technical Change and Efficiency Change in Outward Oriented Trade Regimes

Discussant: ARI KOKKO, Stockholm School of Economics

2:30 pm, Sheraton — Salon 829, Session No. 23
MEEA

Women in the Middle East (J1, J4)

Presiding: FATEMEH MOGHADAM, Hofstra University

PARWIN ALIZADEH, London Guildhall University — What Has Happened to Feminization U in the Middle East?

MASSOUD KARSHENAS, University of London, and VALERIE M. MOGHADAM, Illinois State University — Female Employment, Competitiveness, and Structural Adjustment in the Middle East and North Africa

HAIDEH MOGHISSI, York University — Women, Public Life and Human Rights Debate in the Middle East: A Critique of Postmodern Approach

SEMSA OZAR, Bogazici University, and GULAY GUNLUK-SENESEN, Istanbul Technical University — Determinants of Female (Non)Participation in the Urban Labor Force in Turkey

MELTEM DAYIOGLU, Middle East Technical University — Determinants of Occupational Choice in Urban Turkey

Discussants: E. MINE CINAR, Loyola University Chicago

KAREN PFEIFER, Smith College

Sunday • January 5

2:30 pm, Sheraton — St. Charles B, Session No. 2
NABE

Research and the Quality of Data: Garbage In/Garbage Out?

Presiding: MAURINE HAVER, Haver Analytics, Inc.

CHARLES WAITE, CBW Consulting

JOSEPH DUNCAN, Dun and Bradstreet Corporation

JANET NORWOOD, The Urban Institute

2:30 pm, Marriott — La Galerie 5, Session No. 5
NAFE

Discount and Growth Topics in Forensic Economies

Presiding: JAMES D. RODGERS, Pennsylvania State University

ROLANDO F. PELAEZ, University of Houston — Real and Nominal Earnings in Damages Awards: Fact or Fiction

CAROLINE S. WILSON, C. S. Wilson & Company — On the Selection of the Discount Rate for Personal Injury and Wrongful Death Cases

CHARLES M. LINKE, University of Illinois–Urbana-Champaign — Another Perspective of the (i-g) Differential When Discounting Future Earnings

Discussants: GEORGE A. SCHIEREN, Appalachian State University

SEMOON CHANG, University of South Alabama

MICHAEL VERNARELLI, Rochester Institute of Technology

2:30 pm, Sheraton — Poydras, Session No. 3
NEA

Improving Economic Welfare in the African-American Community

Presiding: JAMES B. STEWART, Pennsylvania State University

SHELLEY WHITE-MEANS, University of Memphis — Public and Private Financing of Long-term Care for Older Disabled Blacks

DONALD R. MCDOWELL, North Carolina A&T State University — Focus Group Interviews: Combatting Driving-While-Impaired in an African-American Community

SUN
2:30

Sunday • January 5

KEVIN E. EARLY, Oakland University, and MICHAEL E. HODGE, University of Georgia — Affirmative Action and the Well-being of African-American Entrepreneurship: Results from Construction

ANTHONY BUSH, Federal Telecommunications Commission — Status and Consumption in the African-American Community

Discussants: GEOFFREY WARNER, Harvard University

THOMAS D. BOSTON, Georgia Institute of Technology

2:30 pm, Marriott — Balcony M, Session No. 18
NTA

Improving Education Finance

Presiding: JOHN YINGER, Syracuse University

WILLIAM DUNCOMBE and JOHN YINGER, Syracuse University — Why is it So Hard to Help Central-City Schools?

Others to be announced

Discussants: HELEN F. LADD, Duke University

DAVID SJOQUIST, Georgia State University

2:30 pm, Marriott — La Galerie 3, Session No. 3
NAEFA

Monetary Policy, Inflation, and Economic Stability

Presiding: ANDREW F. BRIMMER, University of Massachusetts—Amherst and Brimmer & Company

LAWRENCE B. LINDSEY, Federal Reserve Board — Federal Reserve Monetary Policy

THOMAS MAYER, University of California—Davis (retired) — Why Was the Fed So Inflationary During the Late 1960's and 1970's?

ALLAN H. MELTZER, Carnegie Mellon University — In the Beginning: The Federal Reserve from 1914 to 1922

ANDREW F. BRIMMER, University of Massachusetts—Amherst and Brimmer & Company — Politics and Monetary Policy: Speculation vs. Evidence

Discussants: J. DEWEY DAANE, Vanderbilt University

BENJAMIN FRIEDMAN, Harvard University

RUDY OSWALD, George Meany Center for Labor Studies

2:30 pm, Marriott — Balcony I, Session No. 14
NAEFA

Trends and Prospects for the Mexican Economy

Presiding: ALICIA GIRON, Economics Research Institute, National University of Mexico

CALVA TELLEZ LOSE LUIS, National University of Mexico — Mexican Economy 1994–1996

CARMONA DE LA PENA FERNANDO, National University of Mexico — Stability and the Mexican Reintegrations in the World Economy

BASAVE KUNHARDT JORGE, National University of Mexico — Exports, Industrial Policy, and Balance of Payments

ALICIA GIRON, National University of Mexico — Financial System Reforms in Mexico (Repression, Liberalization and Crisis)

Discussants: EUGENIA CORREA, National Autonomous University of Mexico

GREGORIO VIDAL, Metropolitan Autonomous University

2:30 pm, Marriott — Balcony K, Session No. 16
NAEFA

Income Distribution Trends in North America

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

ANDREW SHARPE, Center for the Study of Living Standards, Ottawa, ALLEN ZEESMAN, and MYLES ZYBLOCK, Human Resources Development, Quebec — Macroeconomic Performance and Income Distribution Trends in Canada

CHARLES BEACH, RICHARD CHAYKOWSKI, Queen's University, Ontario, and GEORGE SLOTSVE, Northern Illinois University — The Distribution of White and Black Male Earnings in the United States: 1969–1990

DIANA ALARCO, American University — Income Distribution Trends in Mexico During a Period of Reform: 1984–1994

Discussants: GORDON BETCHERMAN, Canadian Policy Research Network, Ontario

CALVIN SIEBERT, University of Iowa

TIMOTHY J. KEHOE, University of Minnesota

SUN
2:30

Sunday • January 5

2:30 pm, Hilton Riverside — Grand Salon 9, Session No. 6
PSSI

Peace Economics IV: Trade in Dual Use Commodities and Specific Region Impacts of Conversion

Presiding: WALTER ISARD, Cornell University

HSIANG-LING HAN and R. D. NORTON, Bryant College — Modeling the Impact of Defense Conversion on the U. S. Regional Economic Development

NATALIA TABATCHNAIA-TAMIRISA and DENISE KONAN, University of Hawaii—Manoa — National Security or Private Profits? Trade in Dual-Use Commodities

IWAN AZIS, Cornell University — Using the Extended Analytic Hierarchic Process in Arms Trade Conflicts

Discussants: MURRAY WEIDENBAUM, Washington University

BERNARD UDIS, University of Colorado

2:30 pm, Sheraton — Bayside B, Session No. 6
SGE

The Distinguished Lecture on Economics in Government

Presiding: KATHLEEN SCHOLL, U. S. General Accounting Office

ALAN S. BLINDER, Princeton University

2:30 pm, Hilton Riverside — Grand Salon 4, Session No. 3
TPUG

Topics in Airline Economics (L9)

Presiding: STEVEN A. MORRISON, Northeastern University

EDWARD A. MORASH, Michigan State University, JOHN OZMENT, University of Arkansas, and CHARLES ENIS, Pennsylvania State University — Accounting for Productivity and Quality in the Airline and Transportation Industries

ILA M. SEMENICK ALAM, Tulane University, LEOLA B. ROSS, East Carolina University, and ROBIN C. SICKLES, Rice University — Using a Tie-Series Approach to Study Strategic Behavior in the Airline Industry

TAE H. OUM and CHUNYAN YU, University of British Columbia — Cost Competitiveness of Airlines: An International Comparison

JOHN-HUN PARK, University of British Columbia — Global Airline Alliances: Current Status and Effects of Market Outcome

Discussant: KENNETH A. SMALL, University of California—Irvine

2:30 pm, Sheraton — Crescent, Session No. 17
URPE

Issues in Modern Capitalism: Sustainability, Non-Profits, Growth and a Balanced Budget

Presiding: RANDY ALBELDA, University of Massachusetts–Boston

· PATRICK DALENDINA, Keene State College — Crisis Theory and Sustainability: An Exploration of Connections

EMILY NORTHROP and PATRICK DALENDINA, Keene State College — Whither Keynes' Grandchildren?

CHRISTOPHER GUNN, Hobart and William Smith Colleges — The Third Sector Economy: What Significance?

TOM RIDDELL, Smith College — The Balanced Budget Debate (Simplified): Oxymoronic Idiocy

RAFAT FAZELI, University of Redlands — The Limits of Welfare Capitalism: The British Experience

Discussants: EDWIN DICKENS, Drew University

MAX B. SAWICKY, Economic Policy Institute

SUN
2:30

2:30 pm, Sheraton — Esterwood, Session No. 13
URPE

Wages, Productivity, and the Labor Process

Presiding: GEORGE DEMARTINO, University of Denver

PETER DORMAN, Michigan State University — Compensating Wage Differentials for Hazardous Work? The Unexamined Evidence

ERIC NILSSON, California State University — A Decline in Real Wages?

PAUL BARTLETT, Queens College, City University of New York — Negative Labor Productivity Growth in the U. S. Construction Industry

CYRUS BINA, University of Redlands, and CHUCK DAVIS, University of Minnesota — Technology, Globalization and Labor

Discussants: DOUGLAS V. ORR, Eastern Washington University

CHRIS TILLY, University of Massachusetts–Lowell

Sunday • January 5

2:30 pm, Sheraton — Evergreen, Session No. 16
URPE/IAFFE

Taking Culture Seriously: Problematizing Choice, Individualism and Gender in the Third World

Presiding: DIANA STRASSMANN, Rice University

S. CHARUSHEELA, Franklin and Marshall College — Cultural Contexts and the Concept of Choice in Feminist Economics: Some Theoretical Pitfalls

JENNIFER OLMSTED, University of Michigan–Flint and American University — Critiquing Economic Constructs of Self

BRENDA WYSS, Wheaton College — Culture and Gender in Household Economics: The Case of Jamaican Child Support Payments

Discussants: LISA SAUNDERS, University of Massachusetts–Amherst

STEPHEN GUDEMAN, University of Minnesota

4:45 pm, Hilton Riverside — Grand Ballroom A, Session No. 10
AEA

Presidential Address

Presiding: ARNOLD C. HARBERGER, University of California–Los Angeles

ANNE O. KRUEGER, Stanford University

4:45 pm, Sheraton — St. Charles A, Session No. 1
AFEE

Presidential Address

JOHN GROENEWEGEN, Netherlands Institute for Advanced Study — Institutions of Capitalist Systems: Japan, The United States, and Europe Compared

Sunday • January 5

5:00 pm, Marriott — Salon D, Session No. 10
AFA

Business Meeting and Presidential Address

Presiding: HAYNE E. LELAND, University of California–Berkeley
EDUARDO S. SCHWARTZ, University of California–Los Angeles

5:30 pm, Marriott — Salon F&G, Session No. 12
NAEFA

General Meeting and Presidential Address

Presiding: ANDREW F. BRIMMER, University of Massachusetts — Amherst & Brimmer & Company
SVEN W. ARNDT, Claremont McKenna College

5:30 pm, Fairmont — University Room, Session No. 1
IRRA

Distinguished Panel — U.S. Competitiveness: The Future of Labor Management Relations

Presiding: KENNETH MCLENNAN, Manufacturer's Alliance
DONALD H. RICE, Ingersol-Rand
GEORGE BECKER, United Steelworkers

SUN
2:30

6:00 pm, Hilton Riverside — Grand Ballroom A
AEA

Business Meeting

7:00 pm, Fairmont — Gold Room, Session No. 9
IRRA

Labor History Film — The 1934 Textile Strike (Workshop)

Presiding: THOMAS E. TERRILL, University of South Carolina

Monday • January 6

8:00 am, Hilton Riverside — Belle Chasse, Session No. 28
AEA

Learning in Macroeconomics (Roundtable) (D8)

Presiding: COSTAS AZARIADIS, University of California–Los Angeles
GEORGE EVANS, University of Oregon
RAMON MARIMON, European University Institute and Simon Fabra University, Spain
PETER HOWITT, University of Western Ontario
ROGER FARMER, University of California–Los Angeles

8:00 am, Hilton Riverside — Rosedown, Session No. 23
AEA

The Political Economy of Regional Integration (F1)

Presiding: ARVIND PANAGARIYA, University of Maryland
RODNEY LUDEMA, Georgetown University and University of Western Ontario — On the Value of Preferential Trade Agreements in Multilateral Negotiations
OLIVER CADOT, INSEAD, JAIME de MELO, and MARCELO OLARREAGA, University of Geneva — Regional Integration and Lobbying for Tariffs Against Non-Members
ERIC BOND, Pennsylvania State University — Regionalism as a Route to Better Dispute Settlement
MAURICE SCHIFF and L. ALAN WINTERS, World Bank — Non-economic Returns to Regional Integration

Discussants: JAGDISH BHAGWATI, Columbia University
T.N. SRINIVASAN, Yale University
PHILIP LEVY, Yale University
RONALD FINDLAY, Columbia University

8:00 am, Hilton Riverside — Grand Salon 6, Session No. 2
AEA

Inequality and the Family (D3, D6)

Presiding: SHELDON DANZIGER, University of Michigan

Monday • January 6

MARIA CANSIAN, University of Wisconsin–Madison, and MARKUS JANTTI, Abo Akademi University, Finland — Assortative Mating on Labor Market Characteristics

DAVID S. JOHNSON, U.S. Bureau of Labor Statistics, and TIMOTHY M. SMEEDING, Syracuse University — Measuring the Trends in the Inequality of Individuals and Families: Income versus Consumption

DANIEL SLOTTJE, Southern Methodist University, and SHLOMO YITZHAKI, Hebrew University, Jerusalem — Income Inequality and Changes in the Family

ERIC EIDE and MARK SHOWALTER, Brigham Young University — The Evolution of the Income Distribution

Discussants: LYNN KAROLY, RAND Corporation

SHELDON DANZIGER, University of Michigan

DEBORAH REED, Public Policy Institute of California

8:00 am, Hilton Riverside — Elmwood, Session No. 27
AEA

Incentives in Health Care Marketplace (I1)

Presiding: MARK V. PAULY, University of Pennsylvania

PAUL GERTLER, Harvard University and RAND Corporation, and ORVILLE SOLON, University of the Philippines — Social Health Insurance and Provider Rent Capture in Low Income Countries

MARK McCLELLAN, Stanford University and National Bureau of Economic Research — Reimbursement Incentives and Medicare Expenditure Growth

DAVID MELTZER, University of Chicago and National Bureau of Economic Research — Incentives and Efficiency in Teaching Hospitals: Effects of House Officer Workload on Length of Stay on Traditional and Managed Care Medical Services

MARTIN GAYNOR, Carnegie Mellon University and National Bureau of Economic Research — Managed Care Contracts and Physician Behavior

Discussants: STEPHEN COATE, University of Pennsylvania

JOSEPH NEWHOUSE, Harvard University

JOSÉ ESCARCÉ, University of Pennsylvania

DOUGLAS STAIGER, Harvard University

MON
8:00

Monday • January 6

8:00 am, Hilton Riverside — Magnolia, Session No. 24
AEA

Exchange Rates and Financial Crises: Recent Lessons from Developing Countries (F3)

Presiding: RONALD MCKINNON, Stanford University

STEVEN KAMIN, Federal Reserve Board — Disentangling the Causes of Real Currency Appreciation During Exchange Rate Based Stabilizations

ILAN GOLDFAJN, Brandeis University, and RODRIGO O. VALDES, Massachusetts Institute of Technology — The Aftermath of Appreciations

PHILIP L. BROCK, University of Washington — Following in Chile's Footsteps? Re-thinking the Origins and Current Trajectory of Mexico's Financial Crisis

Discussants: CARMEN REINHART, International Monetary Fund

MENZIE CHINN, University of California–Santa Cruz

MICHAEL GAVIN, Inter-American Development Bank

8:00 am, Hilton Riverside — Prince of Wales, Session No. 15
AEA

The Impact of Pensions on Saving Behavior (J3)

Presiding: OLIVIA MITCHELL, University of Pennsylvania

WILLIAM GALE, Brookings Institution — The Effects of Pensions on Wealth: Evidence from a Sample of Elderly Households

DANIEL GARRETT, Stanford University — The Effects of Nondiscrimination Rules on 401(k) Contributions

WILLIAM EVEN, Miami University, and DAVID MACPHERSON, Florida State University — The Determinants of Participation and Contributions to 401(k) Plans

Discussants: ANDREW SAMWICK, Dartmouth College

SCOTT SMART, Indiana University

ERIC ENGEN, Federal Reserve Board

Monday • January 6

**8:00 am, Hilton Riverside — Grand Salon 7, Session No. 4
AEA**

Health Insurance and Treatment Options for Women (I1)

Presiding: KATHRYN ANDERSON, Vanderbilt University

JEAN M. MITCHELL and JACK HADLEY, Georgetown University — The Effect of Insurance Coverage on Nonelderly Breast Cancer Patients' Treatment Choice

PAMELA B. PEELE, University of Pittsburgh, and CHARLES MICHALOPOULOS, Virginia Polytechnic Institute — Breast Cancer Treatment: Do Women Value Rural Cancer Care?

PAMELA FARLEY SHORT, RAND — Women and the Dynamics of Medicaid

DONNA L. JENNINGS, East Tennessee State University, and SHELLEY I. WHITE-MEANS, University of Memphis — Medical Care Utilization and Care-Giving by AFDC Recipients under Reformed Medicaid

Discussants: CAROL SIMON, University of Illinois–Chicago

KORINNA HANSEN, Wellesley College

ELIZABETH SAVOCA, Smith College

JENNIE RAYMOND, Auburn University

**8:00 am, Hilton Riverside — Oak Alley, Session No. 26
AEA**

Discrimination in the Labor Market (J7)

Presiding: SOLOMON POLACHEK, State University of New York–Binghamton

MARJORIE L. BALDWIN, East Carolina University, RICHARD J. BUTLER, University of Minnesota, and WILLIAM G. JOHNSON, Arizona State University — A Hierarchical Theory of Occupation Segregation and Wage Discrimination

CHINHUI JUHN, University of Houston — Labor Market Dropouts, Selection Bias, and Recent Trends in the Black-White Wage Ratio

BARBARA WOLFE, TIMOTHY MCBRIDE, and AMY WOLAVER, University of Wisconsin–Madison — Earnings Inequality: The Role of Fringe Benefits—The Impact of Nondiscrimination Laws in Decreasing Opportunities for Low Wage Workers

DONNA K. GINTHER, Southern Methodist University, and K. PATRICK LAMPANI, Federal Reserve Board — Industry Specific Human Capital and Wage Inequality

Discussants: PETER KUHN, McMaster University, Canada

JAMES SMITH, RAND Corporation

GARY BURTLESS, Brookings Institution

STANLEY MASTERS, State University of New York–Binghamton

MON
8:00

Monday • January 6

**8:00 am, Hilton Riverside — Marlborough A, Session No.16
AEA**

Reconsidering the Fiscal Role of Government (H1)

Presiding: GORDON W. GREEN, U.S. Bureau of the Census

RICHARD MUSGRAVE, Harvard University and University of California—Santa Cruz—
Reconsidering the Fiscal Role of Government

RICHARD WAGNER, George Mason University — Reconsidering the Fiscal Role of
Government: The Public Choice Perspective

VITO TANZI, International Monetary Fund — Reconsidering the Fiscal Role of Gov-
ernment: The International Perspective

JOSEPH CORDES, George Washington University — Reconciling Normative and
Positive Theories of the Government

**8:00 am, Hilton Riverside — Cambridge, Session No. 14
AEA**

The Use of CD ROMs in Teaching Principles of Economics (Roundtable) (A2)

Presiding: TOD S. PORTER, Youngstown State University

STEPHEN D. LEWIS, Sonoma State University

MICHAEL R. DONIHUE, Colby College

JAMES E. CLARK, Wichita State University

RALPH T. BYRNS, University of Colorado—Boulder

RICHARD M. ALSTON, Weber State University

WAN FU CHI, Weber State University

**8:00 am, Hilton Riverside — Grand Salon 3, Session No. 1
AEA**

Structural Estimation of Firm Behavior (L1)

Presiding: TIMOTHY J. BRESNAHAN, Stanford University

SCOTT STERN, Massachusetts Institute of Technology, and MANUEL TRAJTENBERG,
Tel Aviv University, Israel — Evaluating the Welfare Gains from Pharmaceutical Innovation

STEVEN T. BERRY, Yale University, JAMES LEVINSOHN, University of Michigan,
and ARIEL PAKES, Yale University — Estimating Differentiated Product Models from
Combining Micro and Macro Data: Autos Once Again

Monday • January 6

GAUTAM GOWRISANKARAN, University of Minnesota, and ROBERT TOWN, University of California–Irvine — Estimating the Quality of Care in Hospitals Using Mortality Data

Discussants: JUDITH HELLERSTEIN, Northwestern University
TIMOTHY J. BRESNAHAN, Stanford University
FRANK A. WOLAK, Stanford University

8:00 am, Hilton Riverside — Marlborough B, Session No. 17
AEA

Technology and Trade (F4)

Presiding: YUKA OHNO, Oregon State University

LAUREL A. ADAMS, Northwestern University — Strategic Technology Transfer in the Presence of Reverse FDI

KAZ MIYAGIWA, Louisiana State University, and YUKA OHNO, Oregon State University — Credible Protection and Incentives to Innovate

DAN BEN-DAVID, Tel Aviv University, Israel, and A.K.M. ATIQUR RAHMAN, University of Houston — Technological Convergence and International Trade

AMY GLASS, Ohio State University, and KAMAL SAGGI, Southern Methodist University — International Technology Transfer and the Technology Gap

Discussants: EDWIN LAI, Vanderbilt University
ELIAS DINOPOULOS, University of Florida
KEITH HEAD, University of British Columbia

MON
8:00

8:00 am, Hilton Riverside — Grand Salon 4, Session No. 3
AEA

Long-Term Changes in Labor Conditions (N3)

Presiding: RICHARD STECKEL, Ohio State University

WARREN WHATLEY, University of Michigan, and STANLEY SEDO, University of New Hampshire — Historical Changes in Labor Turnover during the First Half of the Twentieth Century

MICHAEL W. BRANDL, University of Houston — Real Wage Convergence Since 1830

Monday • January 6

CLAYNE POPE, Brigham Young University — Long-Term Trends in the Economic Status of Professionals

CHULHEE LEE, University of Chicago — The Expected Length of Retirement and Life-Cycle Savings 1850–1890

Discussants: DORA COSTA, National Bureau of Economic Research and Massachusetts Institute of Technology

JOSEPH FERRIE, Northwestern University

8:00 am, Marriott — Balcony I, Session No. 14 AFA

Issues in Financial Education (G0)

Presiding: JEAN LOUIS HECK, Villanova University

A panel and audience discussion on “Selected Current and Future Trends in Teaching Finance Courses”

8:00 am, Marriott — Balcony L, Session No. 17 AFA

Empirical Microstructure Order Flow Studies (G2)

Presiding: LAWRENCE HARRIS, University of Southern California

TOM ARNOLD, University of Georgia, PHIL HERSCH, Wichita State University, J. HAROLD MULHERIN, Pennsylvania State University, and JEFFRY M. NETTER, University of Georgia — Merging Markets

ROBERT BATTALIO, University of Notre Dame, JASON GREENE, and ROBERT JENNINGS, Indiana University — Do Competing Specialists and Preferencing Dealers Affect Market Quality? An Empirical Analysis

JEFFREY H. HARRIS and PAUL H. SCHULTZ, Ohio State University — An Empirical Examination of Changes in SOES Rules

Discussants: ANANTH MADHAVAN, University of Southern California

NARAYAN NAIK, London Business School

PAUL LAUX, Case Western Reserve University

8:00 am, Marriott — Balcony N, Session No. 19
AFA

Security Design and Ownership Structure (G3)

Presiding: FRANKLIN ALLEN, University of Pennsylvania

CRAIG M. LEWIS, Vanderbilt University, RICHARD J. ROGALSKI, and JAMES K. SEWARD, Dartmouth College — Agency Problems, Information Asymmetries, and Convertible Debt Security Design

MARCO PAGANO, Universita Bocconi, and AILSA ROELL, London School of Economics — The Choice of Stock Ownership Structure: Agency Costs, Monitoring, and the Decision to Go Public

ABRAHAM RAVID, Rutgers University, and MATTHEW SPIEGEL, University of California–Berkeley — Linear Securities as Optimal Contracts in Environments with an Infinite Number of Bad Projects

Discussants: JOHN GRAHAM, University of Utah

RAJDEEP SINGH, Washington University–St. Louis

JOSE MARIN, Pompeu Fabra University, Spain

8:00 am, Marriott — Salon H, Session No. 13
AFA/CS

Lessons from the Past (N2)

Presiding: RICHARD GROSSMAN, Wesleyan University

CAROLINE FOHLIN, California Institute of Technology — Bank Clientele in Pre-World War I Germany

JOSEPH MASON, Office of the Comptroller of the Currency — The Value of Prompt Payoffs in Deposit Insurance Arrangements: A Comparison of Depositor Losses During the 1980s and 1930s

JON MOEN, University of Mississippi, and ELLIS TALLMAN, Reserve Bank of Australia — The Bank of England and U. S. Business Cycles, 1890–1910

DAVID ZALEWSKI, Providence College, and J. PETER FERDERER, Clark University — To Raise the Golden Anchor? Exchange Rate Regime Credibility and Financial Market Volatility During the Great Depression

Discussants: MICHAEL BORDO, Rutgers University

JOHN JAMES, University of Virginia

MON
8:00

Monday • January 6

8:00 am. Sheraton — Gallier House, Session No. 11
AREUEA

House Prices and Spatial Issues

Presiding: STUART A. GABRIEL, University of Southern California

ROBERT J. SHILLER, and ALLAN N. WEISS, Yale University — Evaluating Real Estate Valuation Systems

E. T. K. LAM, University of Portsmouth — Modern Regression Models for Residential Real Estate Appraisal

JOHN L. GLASCOCK, University of Connecticut, HENRY J. MUNNEKE, University of Georgia, and V. CARLOS SLAWSON, JR., Louisiana State University — The Effect of Shopping Centers on Single Family Dwellings

SABYASACHI BASU and THOMAS G. THIBODEAU, Southern Methodist University — Modeling Spatial Relationships in House Prices

Discussants: STEVEN GRENADIER, Stanford University

KARL CASE, Wellesley College

DAVID DALE-JOHNSON, University of Southern California

MICHAEL G. BRADLEY, Freddie Mac

8:00 am. Sheraton — Felicity, Session No. 12
AREUEA

Tax Issues

Presiding: PETER ZORN, Freddie Mac

CHARLES A. M. DE BARTOLOME, University of Colorado-Boulder, and STUART S. ROSENTHAL, University of British Columbia — Opposites Attract: The Effect of the Federal Income Tax Code on Community Composition

JOHN ENGBERG and ROBERT GREENBAUM, Carnegie Mellon University — State Enterprise Zones and Local Housing Markets

GEOFFREY TURNBULL, Louisiana State University, JONATHAN DOMBROW, and C. F. SIRMANS, University of Connecticut — The Capitalization of Property Taxes in Housing Markets

JOHN E. ANDERSON and ATRAYEE GHOSHROY-SAHA, University of Nebraska — Eliminating Housing Tax Preferences: A Distributional Analysis

Discussants: JAMES BERKOVEC, Freddie Mac

CHUCK CAPONE, Office of Federal Housing Enterprise Oversight

FRANK NOTHAFT, Freddie Mac

AUSTIN KELLY, U. S. General Accounting Office

Monday • January 6

**8:00 am, Sheraton — Ellendale, Session No. 15
AREUEA**

Brokerage/Agency

Presiding: CROCKER LIU, New York University

JOSEPH T. WILLIAMS, University of British Columbia — Agency and Brokerage of Real Assets in Competitive Equilibrium

MARK S. BLODGETT, Suffolk University — Seller Disclosure Laws: Legislating Liability Prevention for the Real Estate Profession

EDWARD A. BARYLA, JR., East Tennessee State University, LEONARD V. ZUMPANO, and HAROLD ELDER, University of Alabama — Market Segmentation, Real Estate Agents, and Search Differences

GREGORY H. CHUN and NINO PEDRELLI, University of Wisconsin — Principal-Agent Applications in Real Estate Development

Discussants: JARL KALLBERG, New York University

MICHAEL SCHILL, New York University

ABDULLAH YAVAS, Pennsylvania State University

THOMAS J. MICELI, University of Connecticut

**8:00 am, Sheraton — Oakley, Session No. 8
AREUEA/AFA**

Options and Real Estate

Presiding: RICHARD STANTON, University of California–Berkeley

JAMES KAU, University of Georgia — Patterns of Rational Default

YONGHENG DENG, Office of Federal Housing Enterprise Oversight, JOHN QUIGLEY, University of California–Berkeley, and ROBERT VAN ORDER, Freddie Mac — Woodheads and the Exercise of Mortgage Options

LAZARUS ANBAZO, JOHN McCONNELL, Purdue University, and ISAAC MEGBOLUGBE, Fannie Mae — Mortgage Prepayment Float: Pricing and Risk Analysis

YI LI and DENNIS CAPOZZA, University of Michigan — Real Investment, Capital Intensity and Interest Rates

Discussants: CHESTER SPATT, Carnegie Mellon University

NANCY WALLACE, University of California–Berkeley

**MON
8:00**

Monday • January 6

8:00 am, Fairmont — Mayor's Chamber, Session No. 5
ACES

Towards Sustainable Growth in Transition Economics (P0, P5)

Presiding: PETER MURRELL, University of Maryland

C. SIMON FAN, Lingnam College, JODY OVERLAND, and MICHAEL SPAGAT, Brown University — Human Capital, Growth and Inequality in Russia: On the Optimal Timing of Economic Reforms

LUCA BARBONE, World Bank, DOMENICO J. MARCHETTI, Banca d'Italia, and STEFANO PATERNOSTRO, Cornell University — Structural Adjustment and Ownership Transformation: Poland's Industrial Performance in the Early 1990s

DIETRICH EARNHART, Fairfield University — Public Involvement in and Political Influence on Government Environmental Protection Efforts in Centrally Planned and Transitional Economies

Discussants: BARBARA KATZ, New York University

ALAN GELB, World Bank

MARSHALL GOLDMAN, Harvard University

8:00 am, Sheraton — St. Charles A, Session No. 1
AFFEE

The International (Dis)Order

Presiding: WOLFRAM ELSNER, University of Bremen

WENDELL GORDON, University of Texas — The New World Order that Might Have Been

JOHN HALL, Portland State University — The Donor Economy

BRENT McCLINTOCK, Carthage College — A Veblenian Approach to the Evolving International Economic (Dis)Order

JOHN T. HARVEY, Texas Christian University — Rational Expectations Versus the Rationality of Expectations in the Foreign Exchange Market

Discussants: WOLFRAM ELSNER, University of Bremen

L. RANDALL WRAY, University of Denver

Monday • January 6

8:00 am, Sheraton — Bayside A, Session No. 5
AFEE

Institutionalist Perspectives on the Telecommunications Revolution

Presiding: HARRY M. TREBING, Michigan State University

EDWARD COMOR, American University — International Implications of the New U. S. Telecommunications Bill

ROBIN MANSELL, University of Sussex — Strategies for Maintaining Market Power in the Face of Rapidly Changing Technologies

JOHANNES BAUER, Michigan State University — Technological Change, Market Power, and Efficiency in Telecommunications: Schumpeter Reconsidered

Discussant: EDYTHE S. MILLER

8:00 am, Sheraton — Bonnie Burn, Session No. 9
ASE

The Economics of Adolph Lowe

Presiding: BETSY JANE CLARY, College of Charleston

MICHAEL CARROLL and J. R. STANFIELD, Colorado State University — Adolph Lowe's Instrumental Economics and Old Institutional Economics

MATHEW FORSTATER, Gettysburg College — Working Backwards: Instrumental Analysis as a Policy Discovery Procedure

CHRISTIAN GEHRKE, University of Graz, Austria — Lowe and Lutz on the Business Cycle Problem

HARALD HAGEMANN, University of Hohenheim, Germany — Lowe and Structural Theories of the Business Cycle

BETSY JANE CLARY, College of Charleston — Lowe and Tillich: The Early Collaboration in Pre-WWII Germany

Discussants: JOSEPH HALEVI, University of Sydney, Australia

GARY MONGIOVI, St. John's University

MICHAEL CARROLL, Colorado State University

INGRID RIMA, Temple University

MARK KNELL, DeMonfort University, U. K.

MON
8:00

Monday • January 6

8:00 am, Sheraton — Rampart, Session No. 24
AERE

Household Behavior and Environmental Amenities (Q0)

Presiding: PERRY SADORSKY, York University

SHUBHAN CHAUDHURI, MATTHEW KAHN, and ALEXANDER PFAFF, Columbia University — Engel Curves for Environmental Quality, Joint Production, and the Microfoundations of the Environmental Kuznets Curve

WAYNE CARROLL, University of Wisconsin—Eau Claire — The Costs and Performance of Residential Recycling Programs: Evidence from Wisconsin Communities

LEONARDO CORRAL, University of California—Berkeley — Price and Non-price Influence in Water Conservation: An Application of Maximum Entropy Estimation

DEBORAH NESTOR, U. S. Environmental Protection Agency — Valuing Nonmarket Activities Using a Household Production Frontier Approach

Discussants: RIMJHIM AGGARWAL, University of Maryland

IRENE HENRIQUES, York University

PERRY SADORSKY, York University

DON FULLERTON, University of Texas—Austin

8:00 am, Sheraton — Rosella, Session No. 14
AIES

Issues in Macroeconomics (E0)

Presiding: PHILLIP LEBEL, Montclair State University

WILLIAM G. BATTAILE, World Bank and Georgetown University — Inflation, Stabilization and Asset Demands Under Currency Substitution

VARSHA MALHOTRA, Georgetown University — An Analytical Macroeconomic Framework for Developing Economies: Its Application to India

JACQUELYNNE MCLELLAN, Frostburg State University — Deficit, Debt and Inflation: Evidence from India, Mexico and Brazil

RAJINDER KOSHAL and MANJULIKA KOSHAL, Ohio University — Foreign Labor Productivity: The U. S. Case

CHERIAN SAMUEL, World Bank — Corporate Governance in India: A First Look

Discussants: VASANT A. SUKHATME, Macalester College

SHARMILA VISHWASRAO, Florida Atlantic University

MEENAKSHI DALAL, Wayne State College

SURESH DESAI, Montclair State University

8:00 am, Sheraton — Salon 821, Session No. 20
AES

Trade and Regulation

Presiding: CLARENCE C. MORRISON, Indiana University–Bloomington

COLDWELL DANIEL, III and JOHN J. REID, University of Memphis — The Role of U.S. Multinationals in Transition Economies

YANA VAN DER MEULEN RODGERS, College of William and Mary — Empirical Investigation of One OPEC Country's Successful Non-Oil Export Performance

GERALD P. W. SIMONS, Grand Valley State University — Incredible Promises and Optimal Protection

MATHEW A. TURNER, University of Toronto — Impact and Political Economy of Winter Flounder Regulation in Rhode Island

JAMES C. COX, University of Arizona — Experiments on Bayesian Learning of Nash Equilibrium Play

Discussants: TARIQUE M. HOSSIAN, Texas A&M University

LUCA RIGOTTI, Yale University

DAN SASAKI, University of Copenhagen

MIKEL REX HAM, University of Virginia

CHARLES G. ROSSMANN, University of Colorado

8:00 am, Marriott — Balcony M, Session No. 18
ES

GARCH and Volatility (C3, C2, C1)

Presiding: TIM BOLLERSLEV, University of Virginia

VALENTINA CORRADI, University of Pennsylvania — Degenerate Continuous Time Limits for some GARCH Models

JESUS GONZALO, Universidad Carlos III de Madrid, and MARTIN GONZALEZ ROZADA, Universidad de Buenos Aires — Non Exact Present Value Relations

ROBIN L. LUMSDAINE, Princeton University, and SERENA NG, Université de Montréal — Testing for ARCH in the Presence of a Possibly Misspecified Conditional Mean

GLORIA GONZALEZ-RIVERA, University of California–Riverside, and JEFFREY S. RACINE, University of South Florida — Efficiency Comparisons of Maximum Likelihood-Based Estimators in Garch Models and Testing for Density Functional Form

MON
8:00

Monday • January 6

Discussants: TORBEN ANDERSEN, Northwestern University

MASAO OGAKI, Ohio State University

ALASTAIR HALL, University of Birmingham

RICHARD BAILLIE, Michigan State University

8:00 am, Marriott — Regent, Session No. 21
ES

Institutions and Incentives (C7, D7, D8)

Presiding: JIANBO ZHANG, University of Kansas

EHUD LEHRER, Tel Aviv University, and ZVIKA NEEMAN, Boston University — The Difficulty of Reform: The Scope of Voluntary Bargaining in Large Groups under Asymmetric Information

ROGER LAGUNOFF, Virginia Polytechnic Institute and State University — A Theory of Constitutional Standards of Behavior

RICHARD T. BOYLAN, Washington University — An Optimal Auction Perspective on Lobbying

PETER B. MORGAN, State University of New York–Buffalo and University of Michigan — Two-Sided Search and Matching

Discussants: VAN KOLPIN, University of Oregon

TIMOTHY VAN ZANDT, Princeton University

8:00 am, Marriott — Bacchus, Session No. 22
ES

Dynamic Models of Imperfect Competition, I (L1, D4)

Presiding: BEN HERMALIN, University of California–Berkeley

EMMANUEL PETRAKIS, Universidad Carlos III de Madrid, and SANTANU ROY, Erasmus University Rotterdam — Intertemporal Investment in Cost Reduction and Industry Dynamics

MARC DUDEY and PETER HARTLEY, Rice University — The Wheel of Retailing

RACHEL E. KRANTON, University of Maryland — Interaction Among Firms and the Incentive to Produce High Quality

ARIJIT SEN, University of Maryland — On Predation and Mergers

Discussants: MICHAEL SATTINGER, State University of New York–Albany

MICHAEL A. ARNOLD, University of Delaware

8:00 am, Marriott — Audubon, Session No. 24
ES

Computational Aspects of Rational Expectations Models (E3, C6)

Presiding: KEN JUDD, Hoover Institution

JIM DOLMAS — Risk Preferences and the Welfare Cost of Business Cycles

JOHN WILLIAMS — Patent Protection, Taxation, and the Supply and Demand for R&D

LEVENT AKDENIZ and W. DAVIS DECHERT — A Complete Solution for Stochastic Dynamic Asset Pricing Models

GARY ANDERSON — An Application of Sparse Methods for Computing MLE's of the Structural Coefficients of Moderately Sized Nonlinear Perfect Foresight Models

Discussant: KEN JUDD, Hoover Institution

8:00 am, Marriott — Beauregard, Session No. 25
ES

Economic Demography (J1)

Presiding: DAVID CUTLER, Harvard University

LEE A. LILLARD and CONSTANTIJN W. A. PANIS, RAND Corporation — Income and Mortality

KAREN SMITH CONWAY and ANDREW J. HOUTENVILLE, University of New Hampshire — Can States Become "Elderly Magnets"? New Evidence Using State-to-State Migration Flows

THOMAS NECHYBA, Stanford University — Social Approval Values and AFDC: A Re-Examination of the Illegitimacy Debate

CAROL RAPAPORT and SALLY C. STEARNS, University of North Carolina—Chapel Hill — Does Supplemental Health Insurance Prevent Hospitalizations Among the Elderly?

Discussants: DAVID CUTLER, Harvard University

JAMES WALKER, University of Wisconsin

HILARY HOYNES, University of California—Berkeley

JOHN PENROD, McGill University

MON
8:00

Monday • January 6

8:00 am, Marriott — Galvez, Session No. 26
ES

Heterogeneity and Aggregate Behavior (D5, E1, E2)

Presiding: V. V. CHARI, University of Minnesota

RAJEEV DHAWAN, University of California—Los Angeles — Firm Specific Heterogeneity, Costly Financial Intermediation and the Business Cycle

KEVIN LANSING, Federal Reserve Bank of Cleveland — Optimal Redistributive Capital Taxation in a Neoclassical Growth Model

MICHAEL BINDER, University of Maryland, and HASHEM PESARAN, Cambridge University — Decision Making in the Presence of Heterogeneous Information and Social Interactions

Discussants: CHRIS PHELAN, Northwestern University
STEVEN CASSOU, Kansas State University

8:00 am, Marriott — Jackson, Session No. 27
ES

Business Cycles: Asymmetries and Regional Evidence (E3)

Presiding: ERIC VAN WINCOOP, Boston University

JAEWOO LEE, University of California—Irvine — Do Services Temper Business Cycles?

BENT SORENSEN, Brown University, and OVED YOSHA, Tel Aviv University — Income and Consumption Smoothing Among U. S. States: Regions or Clubs?

MARIANNE SENSIER, University of Oxford — Inventories and Asymmetric Business Cycle Fluctuations in the U. K.

MARK HOOKER, Wellesley College — Asymmetric Impacts of Shocks and Theories of the Business Cycles

Discussants: MICHAEL BURDA, Humboldt Universiteit zu Berlin
MORTEN RAVN, University of Southampton
LARRY CHRISTIANO, Northwestern University
GILLES ST. PAUL, DELTA

Monday • January 6

8:00 am, Fairmont — University Room, Session No. 1
IRRA

“To Strike or Not to Strike”: Collective Bargaining Strategies in the 1990s
(Symposium)

Presiding: JACK FIORITO, Florida State University

FRANK BORGERS and EDWIN BROWN, University of Alabama–Birmingham — Collective Bargaining with Multi-National Rubber Companies: The Case of Local 670 and Pirelli-Armstrong

ROBERT BUSSELL, Pennsylvania State University — Dignity, Justice Whatever It Takes: The SEPTA Strike of 1995

ROBERT BRUNO, University of Illinois — When Striking Is Not an Option, What Alternatives Work for Labor?

Discussants: PAUL A. JARLEY, Louisiana State University
JOE UEHLEIN, Industrial Union Department, AFL-CIO

8:00 am, Fairmont — Gold Room, Session No. 9
IRRA

Emerging Themes in U. S. Employment Training Policy (Workshop)

Presiding: CHARLES JESZECK, U. S. General Accounting Office

SARAH GLAVIN, U. S. General Accounting Office — The Effects of Moral Hazard and Imperfect Information on Federal Efforts to Provide Employment Assistance to Persons with Disabilities

LORI RECTANUS, U. S. General Accounting Office — Small Business Participation in Employment Training Programs: Barriers, Issues and Options

STEVEN HERZENBERG, Keystone Research Center, Harrisburg, PA — Horizontal Job Networks and the Future of Employment Training Policy

Discussants: CLAIR BROWN, University of California–Berkeley
SANFORD JACOBY, University of California–Los Angeles

8:00 am, Fairmont — Creole Room, Session No. 12
IRRA

Innovative Teaching in Human Resources and Industrial Relations (Workshop)

Presiding: JOHN DELANEY, University of Iowa

MON
8:00

Monday • January 6

W. LEE HANSEN, University of Wisconsin–Madison — Identifying Skills and Competencies Needed by HR/IR Practitioners

BRUCE KAUFMAN, Georgia State University — Evaluation of the HR Function: Implications for University Programs

DAVID LEWIN, University of California–Los Angeles — Different Approaches to Teaching HR/IR in MBA Programs

ROY ADAMS, McMaster University — Internationalizing the HR/IR Curriculum

PHILIP WAY, University of Cincinnati — A Survey of Curricula of IR/HR Master's Programs: Common Features, New Directions

8:00 am, Sheraton — Salon 817, Session No. 19 ITFA

Foreign Direct Investment and MNCs (F2)

Presiding: MAGNUS BLOMSTROM, Stockholm School of Economics

GUNNAR FORS, Industrial Institute for Economic and Social Research — Utilization of R&D Results in the Home and Foreign Plants of Multinationals

PONTUS BRAUNERHJELM and KAROLINA EKHOLM, Industrial Institute for Economic and Social Research — The Impact of Foreign Direct Investment on Comparative Advantages of Home Countries

CHRISTIAN DELAUNAY, Clark University, and C. RICHARD TORRISI, Suffolk University — Japanese Direct Investment in the United States: Determinants and Changing Patterns: 1971–1994

HISHAM BARDESI, STEVE DAVIS and TERUTOMO OZAWA, Colorado State University — The Economic Determinants of Foreign Direct Investment in Oil Exporting Countries: The Case of Saudi Arabia

Discussants: CRAIG R. MACPHEE, University of Nebraska–Lincoln

ROBERT E. LIPSEY, National Bureau of Economic Research and City University of New York

8:00 am, Sheraton — Salon 825, Session No. 21 MEEA

General Equilibrium Analysis for Middle Eastern Economics (O1)

Presiding: LUAN LUBUELE, Northwestern University

ALI KUTAN, Southern Illinois University–Edwardsville, and ELVAN OZLU, Syracuse University — A Real Business Cycle Analysis of the Turkish Economy

Monday • January 6

TURALAY KENC, University of London, and SERDAR SAYAN, Bilkent University — The Prospects of Economic Integration Between Aging European Union and Baby-Booming Turkey: An Overlapping Generations-General Equilibrium Analysis

ERINC YELDAN, Bilkent University, and XINSHEN DIAO, University of Minnesota and USDA — Towards an Intertemporal, Dynamic CGE Model of the Turkish Economy

MARK THISSEN and ROBERT LENSINK, University of Groningen — Exchange Rate Policy, Foreign-Denominated Assets and Income Distribution in Egypt: An Analysis With a Small CGE Model

HANS LOFGREN and SHERMAN ROBINSON, International Food Policy Research Institute — Agricultural Liberalization and Rural Poverty Alleviation in Morocco: A CGE Analysis

Discussants: EMRE ALPER, Bogazici University

LUAN LUBUELE, Northwestern University

8:00 am, Sheraton — Salon 829, Session No. 23

MEEA

Export-Led Growth, Oil and International Trade (O1)

Presiding: MOYARA RUEHSEN, Monterey Institute of International Studies

ALI TARKAN CAVUSOGLU, Mersin University — Cointegration, Exogeneity and Testing the Monetary Exchange Rate Model

ERDAL OZMEN and GULPERI FURTUN, Middle East Technical University — Export-Led Growth Hypothesis and the Turkish Data: Cointegration, Exogeneity and Nested Systems

ALI H. BAYAR, European Commission, P. M. C. DE BOER, Erasmus University, B. HOBIJN, New York University, C. MARTINEZ, European Commission, and, T. PAMUKCU, Universite Libre de Bruxelles — Trade Liberalization and Imports of Manufactures in Turkey

MOYARA RUEHSEN and LISA KINARD, Monterey Institute of International Studies — OPEC's Strategic Choice: Dollar Dependency vs. Alternative Oil Pricing Options

OTTO WADSTED, University of Ottawa — Oil Export Capacity and Agricultural Decline: A Comparison of Iraq, Nigeria and Venezuela

Discussants: KAMRAN DADKHAH, Northeastern University

HALUK ERLAT, Middle East Technical University

MON
8:00

Monday • January 6

**8:00 am, Sheraton — Poydras, Session No. 3
NEA**

Trade Issues in Africa and the Diaspora

Presiding: ANDREA A. ANDERSON, Abt Associates

OSMAN SULIMAN, Millersville University — Trade Structure in the Context of Endogenous Restrictions: Evidence from Sudan

STEPHEN KYEREME, South Carolina State University — Parity Theories and Exchange Rate Volatility in Ghana

JOHN S. HOLTZMAN, CHARLES STATHACOS, and MARK WENNER, Abt Associates — Inter-regional Trade in West Africa

ROMIE TRIBBLE, Spelman College — Terms of Trade, Inequality and Economic Development in the U. S.

Discussants: ADDINGTON COPPIN, Oakland University

OLIVIA C. SAUNDERS, University of the Bahamas

ANDREA A. ANDERSON, Abt Associates

JULIET L. ELU, Clarke College

**8:00 am, Marriott — Salon E, Session No. 11
NAEFA**

Behavior of Capital Markets

Presiding: EDWARD J. CHAMBERS, University of Alberta

DAVID M. ELLIS, ARVIND MAHAJAN, Texas A&M University, and MARILYN WILEY, Florida Atlantic University — On the Sources of Regional Correlation in the Emerging Equity Markets

ENRIQUE ARJONA, Colegio de Posgraduados, Mexico, and EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico — A Comparative Garch Analysis on the Statistical Behavior of the Emerging Latin American Stock Markets

KENT HARGIS, University of South Carolina — Time-Varying Transmission of Prices and Volatility: Latin American Equity Markets 1989–1994

J. JAY CHOI, KENNETH J. KOPECKY, Temple University, and SHMUEL HAUSER, Israel Security Authority — Predicting Real Activity with Stock Price Movement: Evidence from the G-7 Countries

STANLEY J. LAWSON, St. John University, and RAUL MONCARZ, Florida International University — Capital Markets in the Caribbean and Central America

Discussants: LUIS RENE CACERES, Inter-American Development Bank

EDWARD FLOWERS, St. John's University

Monday • January 6

8:00 am, Marriott — Balcony J, Session No. 15
NAEFA

Financial Stress and Distress: The Response of the American Banking System

Presiding: PETER KOVEOS, Syracuse University

WAYNE PASSMORE and GLENN CANNER, Federal Reserve Board — The Push of the Community Reinvestment Act (CRA): Is the Banking System Headed Over a Cliff?

DIANA HANCOCK, Federal Reserve Board, and JIM WILCOX, University of California–Berkeley — Demand for Fedwire Payments Services: The Effect of Macroeconomic Shocks and Banking Consolidation

ALLEN BERGER, SALLY M. DAVIES, Federal Reserve Board, and MARK FLANNERY, University of Florida — Comparing Market and Regulatory Assessments of Bank Performance: Who Knows What When?

Discussants: CHRISTOPHER JAMES, University of Florida

CHARLES W. CALOMIRIS, Columbia University

RAGHURAM RAJAN, University of Chicago

8:00 am, Sheraton — Tennessee Williams / Conference Ctr, Session No. 4
SGE

The Cutting Edge: New Issues of Equity and Efficiency for Government Policymakers (H5)

Presiding: ABDOLLAH FERDOWSKI, Ferris State University

DONALD AGTHE, Consultant, and BRUCE BILLINGS, University of Arizona — Equity and Conservation Pricing Policy for a Government Run Water Utility

BRIGITTE BECHTOLD, Central Michigan University — Minimum Wages, the National Income Accounts and Economic Policymaking

HENRY E. KILPATRICK, JR., George Mason University — Government Policy Towards a Dynamic Increasing Returns Industry

Discussants: BRUCE BILLINGS, University of Arizona

CLIFF MANGANO, U. S. Internal Revenue Service

MON
8:00

Monday • January 6

8:00 am, Sheraton — Esterwood, Session No. 13
URPE

Analyzing Institutions and Power Through Class, Gender and Race: Radical Political Economy in the Tradition of David M. Gordon

Presiding: DAVID HOWELL, New School for Social Research

CLARE BATTISTA, Hobart and William Smith Colleges — Institution Structures, Household Relations, and Women's Labor Force Participation in the Post-WWII Era

CAREN GROWN, John D. and Catherine T. MacArthur Foundation — What is a Small Firm? Segmentation Among Non-Core Enterprises in the United States, 1982–1987

MICHAEL KAPSA, International Brotherhood of Teamsters — A Structuralist Model of Strike Determination in U. S. Manufacturing, 1971–1980

BRUCE PIETRYKOWSKI, University of Michigan–Dearborn — Gender, Segmentation and Supervisory Labor: Lessons from Mass Production at Ford Motor

Discussants: DAVID HOWELL, New School for Social Research

RHON BAIMAN, Roosevelt University

HEATHER BOUSHEY, New School for Social Research

8:00 am, Sheraton — Evergreen, Session No. 16
URPE

Employment, Job Requirements and Unions

Presiding: PETER DORMAN, Michigan State University

PAUL BURKETT, Indiana State University — The Insider/Outsider Theory of Unemployment: Toward a Radical Critique and Reformulation

CHRIS TILLY, University of Massachusetts–Lowell — The Skill Illusion: What Employers Say They Need and What Jobs Actually Require

GEORGE DEMARTINO, University of Denver — Demonstration Drives, Predatory Drives: Thoughts on Labor Union Organizing in the U. S.

CIHAN BILGINSOY, University of Utah — Labor Unions and Apprenticeship Training

Discussants: ERIC NILSSON, California State University

PAUL BARTLETT, Queens College, City University of New York

8:00 am, Sheraton — Crescent, Session No. 17
URPE

International Economics

Presiding: JOHN WILLOUGHBY, American University in Cairo

BEHZAD YAGHMAIAN, Ramapo College — International Accumulation and Global Deregulation: A Study of Capital Restructuring and the Emerging Mode of Regulation

BARNET WAGMAN, and PAUL BOWLES University of Northern British Columbia — Welfare States in the Global Economy: Towards Convergence

ESMAIL HOSSEIN-ZADEH, Drake University — Increasing Globalism, Decreasing Keynesianism: The Case of Clintonomics

REZA FAZELI, University of Redlands — The Convergence Club: How Exclusive is the Membership?

Discussants: DAVID GREEN, South Bank University

KEN LIPNER, Florida International University

10:15 am, Hilton Riverside — Grand Salon 3, Session No. 1
AEA

Does Uncertainty Matter for Investment? (D8)

Presiding: PRAKASH LOUNGANI, Federal Reserve Board

ROBERT S. PINDYCK, Massachusetts Institute of Technology — The Impact of Uncertainty on Investment: A Fresh Look at the Evidence

JOSHUA AIZENMAN and NANCY MARION, Dartmouth College — Volatility, Investment, and Disappointment Aversion

VIVEK GHOSAL, Miami University of Ohio, and PRAKASH LOUNGANI, Federal Reserve Board — Uncertainty, Financing Constraints, and Investment

BARTHOLOMEW MOORE, Rutgers University, and HUNTLEY SCHALLER, Carleton University, Canada — Bayesian Learning and Investment Dynamics

Discussants: JOHN LEAHY, Harvard University

R. GLENN HUBBARD, Columbia University

PLUTARCHOS SAKELLARIS, University of Maryland

JANICE EBERLY, University of Maryland

MON
10:15

Monday • January 6

**10:15 am, Hilton Riverside — Marlborough B, Session No. 17
AEA**

Human Capital in Rapidly Changing Economics

Presiding: WILLIAM H. DOW, RAND

MARK ROSENZWEIG, University of Pennsylvania — Schooling, Economic Growth and Aggregate Data

DENNIS YANG and MARK AN, Duke University — Human Capital, Entrepreneurship and Farm Household Earnings

GRACIELA TERUEL, University of California—Los Angeles — Who Pays the Price of Stabilization?

T. PAUL SCHULTZ, Yale University — Wage Rentals for Reproducible Human Capital: Evidence from Two West African Countries

Discussants: JONATHAN MORDUCH, Harvard University

JOHN STRAUSS, Michigan State University

**10:15 am, Hilton Riverside — Cambridge, Session No. 14
AEA**

Applications of Computer Technology in the Classroom (A2)

Presiding: BETTY J. BLECHA, San Francisco State University

ANTHONY DAVIES, Wesleyan College — Eco-Slim: An Interactive, Multi-user, Comprehensive Simulation

THOMAS G. FOX, Pennsylvania State University — The Effectiveness of Multimedia Presentations in the Principles Course

ROBERT BROOKER, Gannon University — The Implementation of Artificial Intelligence to Mentor Student Learning

JAMES D. WHITNEY, Occidental College — Compass: a Computerized Testing System for Economics

Discussants: WILLIAM YOHE, Duke University

MICHAEL C. LOVELL, Wesleyan University

TERESA M. RILEY, Youngstown State University

CLAIRE MELICAN, Educational Testing Service

Monday • January 6

10:15 am, Hilton Riverside — Oak Alley, Session No. 26
AEA

Health Care (I1)

Presiding: PETER MIESZKOWSKI, Rice University

LAURENCE C. BAKER, Stanford University, and MARTIN L. BROWN, National Cancer Institute — Managed Care and the Market for Preventive Health Care

GARY BECKER and TOMAS PHILIPSON, University of Chicago — Health Care Expenditures, Mortality Contingent Claims Markets, and Life Expectancy

VIRGINIA WILCOX-GÖK, Northern Illinois University, JEFFREY RUBIN, Rutgers University, and PARTHA DEB, Indiana University–Indianapolis — Joint Selection of Health Insurance and Medical Care: An Application to Disabled Medicare Enrollees

Discussants: DANIEL HAMERMESH, University of Texas–Austin

AARON YELOWITZ, University of California–Los Angeles

10:15 am, Hilton Riverside — Elmwood, Session No. 27
AEA

The New Evidence on Key Macroeconomic Issues

Presiding: MICHAEL BOSKIN, Stanford University

ROBERT EISNER, Northwestern University — A New View of the NAIRU

JAMES P. CUNNINGHAM — Some New Tests of Ricardian Equivalence

WILLIAM R. DOUGAN and DAVID B. GORDON, Clemson University — The Fiscal Origins of Hyperinflation

Discussants: RAY C. FAIR, Yale University

CRAIG HAKKIO, Federal Reserve Bank of Kansas City

MARTIN J. BAILEY, Emory University

MON
10:15

10:15 am, Hilton Riverside — Jasperwood, Session No. 25
AEA

Cities and National Economic Growth (Roundtable)

Presiding: JOHN M. QUIGLEY, University of California–Berkeley

Monday • January 6

EDWARD L. GLAESER, Harvard University

PAUL KRUGMAN, Stanford University

DUNCAN MACLENNAN, University of Glasgow, Scotland

PAUL ROMER, University of California–Berkeley

10:15 am, Hilton Riverside — Melrose, Session No. 22 AEA

Incentive Contracts and Related Managerial Practices (J5)

Presiding: KATHRYN SHAW, Carnegie Mellon University

SUSAN ATHEY and SCOTT STERN, Massachusetts Institute of Technology — Empirical Models of Complementarities Between Organizational Design Decisions

BRENT BONING, Carnegie Mellon University, CASEY ICHNIOWSKI, Columbia University, and KATHRYN SHAW, Carnegie Mellon University — Incentive Contracts, Problem Solving Teams, and Worker Productivity

GEORGE BAKER, Harvard University, ROBERT GIBBONS, Cornell University, and KEVIN J. MURPHY, University of Southern California — Subjectivity in Incentive Compensation Contracts

RICHARD B. FREEMAN, Harvard University, and MORRIS KLEINER, University of Minnesota — Effectiveness of Employee Involvement

Discussants: BENGT HOLMSTROM, Massachusetts Institute of Technology

LOWELL TAYLOR, Carnegie Mellon University

CRAIG OLSON, University of Wisconsin

TAKAO KATO, Colgate University

10:15 am, Hilton Riverside — Rosedown, Session No. 23 AEA

Profit Rates: Recent Trends and Explanations (E2)

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

OLIVIER BLANCHARD, Massachusetts Institute of Technology — Inflation and Profit Margins in the OECD

JAMES POTERBA, Massachusetts Institute of Technology — The Rising U.S. Profit Rate: Facts and Explanations

Monday • January 6

MICHAEL WOODFORD, Princeton University — Macroeconomic Determinants of Profit Rates

Discussants: MICHAEL BRUNO, World Bank
JOHN SHOVEN, Stanford University
WILLIAM NORDHAUS, Yale University

10:15 am, Hilton Riverside — Napoleon Ballroom, Session No. 20
AEA

Reconciling Short- and Long-Run Objectives of Fiscal Policy (Roundtable)
(H0)

Presiding: ROBERT M. SOLOW, Massachusetts Institute of Technology
JOSEPH STIGLITZ, Council of Economic Advisers
MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research
LAURENCE KOTLIKOFF, Boston University
BENJAMIN FRIEDMAN, Harvard University

10:15 am, Hilton Riverside — Grand Salon D, Session No. 9
AEA

Applied Economics in Action: The IMF (F4)

Presiding: STANLEY FISCHER, International Monetary Fund and Massachusetts Institute of Technology
MAXIM BOYCKO, Russian Privatization Center — The IMF in Russia
DOMINGO CAVALLO, Finance Ministry, Argentina — The IMF: An Argentinian Perspective
STANLEY FISCHER, International Monetary Fund and Massachusetts Institute of Technology — The IMF: Programs
MICHAEL MUSSA, International Monetary Fund — The IMF and the G-7

Discussants: MONTEK AHLUWALIA, Finance Ministry, India
RUDIGER DORNBUSCH, Massachusetts Institute of Technology
JACOB FRENKEL, Bank of Israel

MON
10:15

Monday • January 6

**10:15 am, Hilton Riverside — Grand Salon C, Session No. 8
AEA**

The Interaction Between Norms and Economic Incentives

Presiding: THOMAS SCHELLING, University of Maryland

DAVID M. KREPS, Stanford University — Norms and Incentives in Organizations

RICHARD POSNER, University of Chicago Law School — Incentives and Norms in Law

ASSAR LINDBECK, Institute for International Economic Studies, Sweden — Incentives and Norms in Household Behavior

Discussants: OLIVER WILLIAMSON, University of California–Berkeley

GLENN LOURY, Boston University

**10:15 am, Hilton Riverside — Magnolia, Session No. 24
AEA**

Measurement Issues in the Consumer Price Index (C4)

Presiding: MARSHALL REINSDORF, U.S. Bureau of Labor Statistics

ERWIN DIEWERT, University of British Columbia — On the Stochastic Approach to Index Numbers

ROBERT McCLELLAND, U.S. Bureau of Labor Statistics — Evaluation Formula Bias in Various Indexes Using Simulations

BRENT MOULTON, U.S. Bureau of Labor Statistics — Addressing the Quality Change Issue in the Consumer Price Index

ROBERT GORDON, Northwestern University — Discussion of the Recommendations of the Advisory Commission to Study the Consumer Price Index

Discussants: MARSHALL REINSDORF, U.S. Bureau of Labor Statistics

DAVID WILCOX, Federal Reserve Board

ERNST BERNDT, Massachusetts Institute of Technology

JOEL POPKIN, Joel Popkin & Company

**10:15 am, Hilton Riverside — Versailles Ballroom, Session No. 21
AEA**

Market Design (Roundtable)

Presiding: NANCY L. ROSE, Massachusetts Institute of Technology

PAUL MILGROM, Stanford University
JOSEPH FARRELL, University of California–Berkeley
CHARLES PLOTT, California Institute of Technology
ANDREI SHLEIFER, Harvard University

10:15 am, Hilton Riverside — Prince of Wales, Session No. 15
AEA

The Methuselah Dilemma — Is Longevity Killing Us? (J1)

Presiding: LARRY T. WIMMER, Brigham Young University

BARBARA J. LOGUE, Mississippi Institutions of Higher Learning — International Aging Trends, Scare Resources, and the Economics of Death Control

K. K. FUNG, University of Memphis — Dying for Children — Controlling Aging in Declining Populations

JAY LEVY, Jerome Levy Economics Institute of Bard College — Can We Afford Grandma and Grandpa?

Discussants: JOYCE JACOBSEN, Wesleyan University

ESTELLE JAMES, World Bank

WILLIAM J. SEROW, Florida State University

10:15 am, Hilton Riverside — Marlborough A, Session No. 16
AEA

Public and Private Education (H5)

Presiding: DEREK NEAL, University of Chicago

DENNIS EPPLE, Carnegie Mellon University, and RICHARD E. ROMANA, University of Florida — Competition Among Schools, Public Policy, and School Quality

GERHARD GLOMM, Michigan State University, and DEBRA MOORE PATTERSON, Trinity University — Endogenous Public Expenditures on Education

ERIC A. HANUSHEK, CHARLES K.Y. LEUNG, and BAN CHUAN CHEAH, University of Rochester — Redistribution Through Education

CAROLINE MINTER HOXBY, Harvard University and National Bureau of Economic Research — Is There an Equity-Efficiency Trade-Off in School Finance?

MON
10:15

Monday • January 6

Discussants: THOMAS DOWNES, Tufts University
PETER BEARSE, University of Tennessee
BYRON BROWN, Michigan State University
DEREK NEAL, University of Chicago

10:15 am, Fairmont — Explorer's Room, Session No. 3
AEA/ACES

Distributional Effects of Economic Transition (P4)

Presiding: TIMOTHY SMEEDING, Syracuse University

BRYAN ROBERTS, University of Miami — Welfare Outcomes in the Kyrgyz Republic During Transition

ANNETTE N. BROWN, Western Michigan University, and MARK C. FOLEY, Yale University — The Changing Pattern of Wealth Distribution in Russia

BOZENA LEVEN, Trenton State College — Distributional Issues in Poland's Transition

KATHERINE TERRELL, University of Pittsburgh — Distributional Outcomes in the Czech Republic and Slovakia

Discussants: TIMOTHY SMEEDING, Syracuse University
BRANKO MILANOVIC, World Bank

10:15 am, Sheraton — Aurora, Session No. 7
AEA/KAEA

Economic Integration in the Pacific Rim (F1)

Presiding: E. HAN KIM, University of Michigan

KOICHI HAMADA, Yale University — Factor Endowment and Scale Economies: Their Effects on Asian Regional Integration

GARY SAXONHOUSE, University of Michigan — Pacific Regional Integration and Global Trade Agreements: A Market Evaluation

DONG-SE CHA, Korea Development Institute — Economic Integration of the North Pacific Rim

JEFFREY FRANKEL, University of California–Berkeley, and SHANG-JIN WEI, Harvard University — Open Regionalism in the Pacific

Discussants: WOO JUNG, University of Colorado

STANLEY BLACK, University of North Carolina—Chapel Hill

KWANG-HA KANG, Seoul National University and University of Michigan

ARVIND PANAGARIYA, University of Maryland

10:15 am, Hilton Riverside — Belle Chasse, Session No. 28
AEA/PSSI

Cost and Revenue Potential for World Government (UN or Equivalent) (F0)

Presiding: SOLOMON POLACHEK, State University of New York—Binghamton

LAWRENCE R. KLEIN, University of Pennsylvania, and KANTA MARWAH, Carleton University, Canada — Costs of International Peace-Keeping and Related Activities and Their Impacts

DAVID FELIX, Washington University — Taxation and Revenue Potential

DIETRICH FISCHER, Pace University, and WALTER ISARD, Cornell University — Feasible Cost/Revenue Scenarios

Discussants: INGE KAUL, United Nations

JANET STOTSKY, International Monetary Fund

10:15 am, Marriott —Salon H, Session No. 13
AFA

Managerial Compensation and Firm Performance (G3)

Presiding: JEFFREY ZWIEBEL, Stanford University

BENJAMIN E. HERMALIN and NANCY E. WALLACE, University of California—Berkeley — Firm Performance and Executive Compensation in the Savings and Loan Industry

ELAZAR BERKOVITCH, University of Michigan, RONEN ISRAEL, Carnegie Mellon University, and YOSSEF SPIEGEL, Tel Aviv University — The Disciplinary Role of Debt: Managerial Compensation and Capital Structure

TODD T. MILBOURN and ANJAN V. THAKOR, Indiana University — Intrafirm Capital Allocation and Managerial Compensation

Discussants: CANICE PRENDERGAST, University of Chicago

ANTONIO BERNARDO, University of California—Los Angeles

DIMITRI VAYANOS, Stanford University

MON
10:15

Monday • January 6

10:15 am, Marriott — Balcony I, Session No. 14
AFA

Asset Pricing: Empirical (G1)

Presiding: KRISHNA RAMASWAMY, University of Pennsylvania

FRANS DE ROON, THEO NIJMAN, and BAS WERKER, Tilburg University — Test for Spanning and Intersection with Futures Contracts and Nontraded Assets

ROBERT F. WHITELAW, University of California—Los Angeles — Risk and Return: An Equilibrium Approach

ROBERT F. STAMBAUGH, University of Pennsylvania — Analyzing Investments Whose Histories Differ in Length

Discussants: JOHN HEATON, Northwestern University

WAYNE FERSON, University of Washington

KENNETH SINGLETON, Stanford University

10:15 am, Marriott — Balcony L, Session No. 17
AFA

Market Integration and Emerging Markets (G2)

Presiding: GEERT BEKAERT, Stanford University

WILLIAM N. GOETZMANN, Yale University, and PHILIPPE JORION, University of California—Irvine — Re-emerging Markets

IAN DOMOWITZ, Northwestern University, JACK GLEN, International Finance Corporation, and ANANTH MADHAVAN, University of Southern California — Market Segmentation and Stock Prices: Evidence from an Emerging Market

STEPHEN R. FOERSTER, University of Western Ontario, and G. ANDREW KAROLYI, Ohio State University — The Effects of Market Segmentation and Illiquidity on Asset Prices: Evidence from Foreign Stocks Listing in the United States

Discussants: PHILIPPE JORION, University of California—Irvine

DARIUS P. MILLER, University of California—Irvine

10:15 am, Marriott — Balcony N, Session No. 19
AFA

Long-Run Analysis of Corporate Actions (G3)

Presiding: JAY R. RITTER, University of Florida

BRAD BARBER and JOHN LYON, University of California–Davis — Detecting Long-Run Abnormal Stock Returns: The Empirical Power and Specification of Test Statistics

SHLOMO BENARTZI, University of Southern California, RONI MICHAELY, Cornell University, and RICHARD THALER, University of Chicago — Do Dividend Changes Signal the Future or the Past?

DAVID IKENBERRY, Rice University, GRAEME RANKINE, American Graduate School of International Management, and EARL STICE, Hong Kong University of Science and Technology — What Do Stock Splits Really Signal?

WILLIAM MEGGINSON, University of Georgia, ROBERT NASH, University of Baltimore, and JEFFRY NETTER, University of Georgia — The Long Term Return to Investors in Share Issue Privatizations

Discussants: INMOO LEE, University of Illinois

LAURA STARKS, University of Texas

ANDY NARANJO, University of Florida

LUIGI ZINGALES, University of Chicago

10:15 am, Sheraton — Oakley, Session No. 8
AREUEA

Issues in Zoning and Land Use

Presiding: ROBERT HELSLEY, University of British Columbia

JAN K. BRUECKNER, University of Illinois–Urbana–Champaign — Testing for Strategic Interaction Among Local Governments: The Case of Growth Controls

HENRY J. MUNNEKE, University of Georgia — The Dynamics of the Urban Zoning Structure

ALASTAIR MCFARLANE, Swiss Federal Institute of Technology–Lausanne — Impact Fees and Land Values

QINCHUN HAN and K. W. CHAU, University of Hong Kong — A Study of the Impacts of Zoning in Housing Values in Hong Kong

Discussants: DANIEL P. MCMILLEN, Tulane University

STUART ROSENTHAL, University of British Columbia

TSUR SOMERVILLE, University of British Columbia

MON
10:15

Monday • January 6

10:15 am, Sheraton — Gallier House, Session No. 11
AREUEA

Office Dynamics

Presiding: DAVID DOWNS, University of Georgia

JIM CLAYTON, Saint Mary's University — Market Fundamentals, Risk and the Canadian Property Cycle: Implications for Property Valuation and Investment Decisions

WAYNE R. ARCHER, University of Florida — A Model of Office Market Dynamics with Product Heterogeneity

JOHN F. MCDONALD and OLIN K. NEEDLE, University of Illinois-Chicago — Effective Rents and Net Rents in the Downtown Chicago Office Market: 1993-1995

JEFFREY D. FISHER, Indiana University, BRIAN WEBB, Allegis Realty Investors, LLC, and PAIGE MOSBAUGH, LaSalle Advisors, Limited — Development of an Effective Rent (Lease) Index for the Chicago Suburb

Discussants: STAN HAMILTON, University of British Columbia

WILLIAM WHEATON, Massachusetts Institute of Technology

JACQUES GORDON, LaSalle Partners

ROBERT SHILLER, Yale University

10:15 am, Sheraton — Felicity, Session No. 12
AREUEA

Race, Discrimination, Housing

Presiding: JOHN YINGER, Syracuse University

YING LI and ERIC ROSENBLATT, Fannie Mae — The Effect of Integration on Home Price Appreciation

PETER CHINLOY, American University, GEOFFREY PAULIN, Bureau of Labor Statistics, and ANTHONY YEZER, George Washington University — What Does Refinancing Behavior Tell Us About Discrimination in Mortgage Lending?

JAN ONDRICH, JOHN YINGER, Syracuse University and STEPHEN ROSS, University of Connecticut — Now You See It, Now You Don't: Why Some Homes are Hidden from Black Buyers

SUNWOONG KIM, University of Wisconsin-Milwaukee — Redlining, Community Reinvestment and Self-fulfilling Dynamics of Neighborhood Change

Discussants: To be announced

Monday • January 6

10:15 am, Sheraton — St. Charles A, Session No. 1
AFEE

Enabling Myths

Presiding: ANNE MAYHEW, University of Tennessee–Knoxville

RICHARD V. ADKISSON and JAMES PEACH, New Mexico State University — Enabling Myths and Mexico's Economic Crises (1976–1996)

DELL CHAMPLIN, Eastern Illinois University — Culture, Natural Law and the Restoration of Community

MAYO C. TORUNO, California State University–San Bernardino — Power, Ideology, and Economic Policy

JACK REARDON, University of Wisconsin–Stout — Logical Inconsistencies in the Neoclassical Theory of the Labor Market

W. ROBERT BRAZELTON, University of Missouri–Kansas City — The Oklahoma School of Institutional Analysis

10:15 am, Sheraton — Bayside A, Session No. 5
AFEE

Social Valuation and Change

Presiding: ANTHONY SCAPERLANDA, Northern Illinois University

MARC R. TOOL, California State University–Sacramento — Choose Freedom: Inquiry and Governance

RICHARD L. BRINKMAN and JUNE E. BRINKMAN, Portland State University — Thorstein Veblen's Theory of Cultural Lag

PHILIP A. KLEIN, Pennsylvania State University — Downsizing Government: The Budget and Institutional Principles

F. GREGORY HAYDEN, University of Nebraska–Lincoln — Political and Economic Analysis of Low-Level Radioactive Waste

Discussants: ANN JENNINGS, Lafayette College

KENNETH NOWOTNY, New Mexico State University

MON
10:15

Monday • January 6

**10:15 am, Sheraton — Bonnie Burn, Session No. 9
ASE**

Markets and the State: Their Role in Economic Growth and Trade

Presiding: PATRICK WELCH, Saint Louis University

KISHOR THANAWALA, Villanova University — Markets and Governments in the International Economy

BRENT McCLINTOCK, Carthage College — The State, Market, and Trade

DOUGLAS E. BOOTH, Marquette University — Environmental Ethics and Steady-State Economics

R. LARRY REYNOLDS and CHUCK SKORO, Boise State University — The Concept of Moral Hazard Expanded: The Failure of the Insurance Industry to Adequately Pool Social Risk

Discussants: DAVID GEORGE, LaSalle University

BETSY JANE CLARY, College of Charleston

**10:15 am, Sheraton — Rampart, Session No. 24
AERE**

Outdoor Recreation and Environmental Valuation (Q0)

Presiding: ANNA ALBERINI, University of Colorado

RICHARD BISHOP and BILL PROVENCHER, University of Wisconsin — An Estimable Dynamic Model of Recreation Behavior with an Application to Salmon Angling

JU-CHIN HUANG, TIMOTHY HAAB, and JOHN WHITEHEAD, East Carolina University — Combining Stated and Revealed Preference Data for Measuring Quality Improvements

ROBERT STAVINS, Harvard University — Private Options to Use Public Goods: The Demand for Fishing Licenses and the Benefits of Recreational Fishing

DOUG MACNAIR, North Carolina State University — Semiparametric Estimation of Dichotomous Choice Contingent Valuation Data

Discussants: ANDREW PLANTINGA, University of Maine

NICHOLAS FLORES, University of Colorado

RICHARD CARSON, University of California—San Diego

Monday • January 6

**10:15 am, Hilton Riverside — Grand Salon 7, Session No. 4
AFE**

Corporate Governance and Organization

Presiding: KOSE JOHN, New York University

JOHN DOUKAS, Old Dominion University, LARRY H. P. LANG, Chinese University of Hong Kong, and RENE STULZ, Ohio State University — Direct Investments and Corporate Diversification Strategies

STEVEN N. KAPLAN and ROBERT GERTNER, University of Chicago — Value Maximizing Board of Directors

SIMI KEDIA, New York University — Product Market Competition and Top Management Compensation

HAMID MEHRAN, Northwestern University, PETER CRAMTON, University of Maryland, and JOSEPH TRACY, Columbia University — ESOP Fables: The Impact of Equity Sharing Plans on Labor Disputes

Discussants: WAYNE H. MIKKELSON, University of Oregon and University of Notre Dame

MICHAEL WEISBACH, University of Arizona

JUDITH CHEVALIER, University of Chicago

TJALLING VAN DER GOOT, University of Amsterdam

**10:15 am, Sheraton — Rosella, Session No. 14
AIES**

Issues in Measurement (C0)

Presiding: TEJ K. KAUL, Western Illinois University

DIPENDRA SINHA, Macquarie University — Co-integration, Causality and Wagner's Law: Evidence from Asia

ANJANA BHATTACHARYYA, University of Calcutta, ARUNAVA BHATTACHARYYA, University of Nevada, and SUBAL C. KUMBHAKAR, University of Texas — Measurement and Decomposition of TFP Growth in the Presence of Heteroscedasticity and Autocorrelation

BASUDEB BISWAS and SARITA MOHAPATRA, Utah State University — Real Exchange Rate Behavior and Trade Balance in India, 1960–94

ELAINA ROSE, University of Washington — Gender Bias, Credit Constraints and Time Allocations in India

LIAM RYAN and ANITA MEDHEKAR-SMITH, Central Queensland University — Barriers to Australian-Asian Economic Integration

MON
10:15

Monday • January 6

Discussants: VASANT A. SUKHATME, Macalester College

SUDHAKAR SATYANARAYAN, Rockhurst College

KAUSIK CHAUDHURI, World Bank

**10:15 am, Hilton Riverside — Grand Salon 4, Session No. 3
CES**

Ownership and Incentives in the Chinese Economy (L2)

Presiding: WEI LI, Duke University

CHENGGANG XU, LES, Y. QIAN, Stanford University, and G. ROLAND, ECARE —
Coordinating Changes in M- form and U-form organizations

XIAOKAI YANG, Monash University, and YIJIANG WANG, University of Minnesota —
Endogenous Transaction Cost and the Division of Labor

ZHAOHUI HONG, Savannah State College of Georgia — Land Reform in Mainland
China and Taiwan Compared

SHUANGLIN LIN, University of Nebraska — Privatization and Economic Growth in
China

Discussants: PATRICK BOLTON, ECARE

CHONG-EN BAI, Boston College

JAMES WEN, Trinity College

MENG-HUA YE, St. Mary's College

**10:15 am, Marriott — Balcony M, Session No. 18
ES**

Asset Pricing (G1)

Presiding: ROBERT HODRICK, Northwestern University

GEORGIO DE SANTIS and BRUNO GERARD, University of Southern California —
How Big Is the Premium for Currency Risk?

MICHAEL DOTHAN, University of Minnesota, and SAILESH RAMAMURTIE, Georgia
State University and SCOTT ULMAN, Financial Solutions, Inc. — Applying Economic
Restrictions to Foreign Exchange Rate Dynamics: Spot Rates, Futures, and Options

TIM COGLEY, Federal Reserve Bank of San Francisco, and ROGER CRAINE, Uni-
versity of California-Berkeley — The Equity Premium Intertemporal Marginal Rate of
Substitution Puzzle

Monday • January 6

KARL SNOW, Brigham Young University, and DEON STRICKLAND, University of North Carolina—Chapel Hill — Abnormal Returns, Market Efficiency and the Misspecification of the Risk-Discounting Measure

Discussants: JONAS FISHER, Federal Reserve Bank of Chicago

LINDA GOLDBERG, Federal Reserve Bank of New York

10:15 am, Marriott — Regent, Session No. 21
ES

Endogenous Growth, Technology Diffusion, and Trade: Empirical Studies (O3, O4, F1)

Presiding: T. N. SRINIVASAN, Yale University

JONATHAN EATON and SAMUEL KORTUM, Boston University — Engines of Growth: Domestic and Foreign Sources of Innovation

ELIAS DINOPOULOS, University of Florida, and PETER THOMPSON, University of Houston — Is Endogenous Growth Empirically Relevant?

WOLFGANG KELLER, University of Wisconsin—Madison — Trade and the Transmission of Technology

Discussants: ERIC O. N. FISHER, Ohio State University

J. DAVID RICHARDSON, Syracuse University

JOHN RUST, Yale University

10:15 am, Marriott — Bacchus, Session No. 22
ES

Incomplete Markets and Money (E4, D8)

Presiding: COSTAS AZARIADIS, University of California—Los Angeles

NEIL WALLACE, University of Miami — Short-Run and Long-Run Effects of Changes in Money in a Random-Matching Model

SHOUYONG SHI, Queen's University — A Divisible Search Model of Fiat Money

DEAN CORBAE, University of Iowa, and RUSSELL COOPER, Boston University — Financial Fragility and Deflation in the Great Depression

Discussants: BRUCE SMITH, Cornell University

JOHN COLEMAN, Duke University

MON
10:15

Monday • January 6

10:15 am, Marriott — Beauregard, Session No. 25
ES

Labor Contracts (E2, J2, J4)

Presiding: LORNE CARMICHAEL, Queen's University

STEPHEN P. MILLARD, Bank of England — The Effects of Increased Labor Market Flexibility in the United Kingdom: Theory and Practice

VICTOR AGUIRREGABIRIA, University of Western Ontario, and CESAR ALONSO-BORREGO, Universidad Carlos III de Madrid — The Value of Temporary Contracts for the Firm: Evidence from the Spanish Reform of the Labor Market

FRANK WALSH, University College Dublin — Efficiency Wages and Trust Funds

Discussants: AUDRA J. BOWLUS, University of Western Ontario

LORNE CARMICHAEL, Queen's University

10:15 am, Marriott — Galvez, Session No. 26
ES

Experimental Auctions (C9, D4)

Presiding: RON HARSTAD, Rutgers University

CHANGHUA SUN RICH and DANIEL FRIEDMAN, University of California—Santa Cruz — The Matching Market Institution: A Laboratory Investigation

PAUL PEZANIS-CHRISTOU, University of New South Wales — On the Impact of Low Bidding: Experimental Results in Asymmetric Auctions

DHANANJAY GODE, University of Rochester, and SHYAM SUNDER, Carnegie Mellon University — Dynamics of Double Auctions

Discussants: RONALD OAXACA, University of Arizona

BRYAN ROUTLEDGE, Carnegie Mellon University

RON HARSTAD, Rutgers University

10:15 am, Marriott — Jackson, Session No. 27
ES

Implementation (O2, C7, D7)

Presiding: EDWARD E. SCHLEE, Arizona State University

BERNARD CAUILLAUD and JACQUES ROBERT, Université de Montreal — Implementing the Optimal Auction

Monday • January 6

GUANGSUG HAHN and NICHOLAS C. YANNELIS, University of Illinois — Coalitional Bayesian Nash Implementation in Differential Information Economics

ATILA ABDULKADIROGLU, University of Rochester, and TAYFUN SONMEZ, University of Michigan — Random Serial Dictatorship versus the Core from Random Endowments in House Allocation Problems

LIQUN LIU and GUOQIANG TIAN, Texas A&M University — On the Existence of Optimal Dominant Strategy Mechanisms for Uncountably Many Utility Functions

Discussants: YEON-KOO CHE, University of Wisconsin

JAMES A. DEARDEN, Lehigh University

**10:15 am, Fairmont — University Room, Session No. 1
IRRA**

Injecting Flexibility into Organizational Pay Systems: A Review and Evaluation of Recent Trends (Roundtable)

Presiding: GREGORY DELL'OMO, St. Joseph's University

The Roundtable will discuss recent changes in organizational pay systems in a broader historical and theoretical context

CHARLES FAY, Rutgers University

ROBERT HENEMAN, Ohio State University

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

HERBERT HENEMAN III, University of Wisconsin—Madison

BRIAN KLAAS, University of South Carolina

**10:15 am, Fairmont — Gold Room, Session No. 9
IRRA**

The Federal Mediation and Conciliation Services at Age 50 (Workshop)

Presiding: WILLIAM USERY, Bill Usery Associates, Washington, D.C.

JEROME T. BARRETT, Founder of "Friends of FMCS History" — History of FMCS

FLOYD WOOD, Deputy Director, FMCS — The Growing Role of FMCS in Non-Labor-Management Dispute Resolutions

LAWRENCE SCHULTZ, Arbitrator, La Jolla, CA — The Role of FMCS in Arbitration

WAYNE HORVITZ, Consultant, Washington, D.C. — Comment on Papers

MON
10:15

Monday • January 6

**10:15 am, Fairmont — Creole Room, Session No. 12
IRRA**

Refereed Papers — Human Resource Management

Presiding: THOMAS CLIFTON, Le Moyne College

MARTA M. ELVIRA, University of California-Irvine — When is a Bonus a Bonus? Incentive Pay, Risk-Sharing and Wage Levels

RAY FRIEDMAN, MELINDA KANE, and DAN CORNFIELD, Vanderbilt University — Social Support and Career Optimism: An Empirical Test of Network Group Effectiveness among Black Managers

ROBERT R. SINCLAIR, University of Tulsa, and JAMES E. MARTIN, Wayne State University — A Critical and Empirical Analysis of the Relationship between Dual Commitment and Turnover Intentions

Discussants: EDILBERTO MONTEMAYOR, Michigan State University

KATHRYN READY, University of Wisconsin-Eau Claire

**10:15 am, Sheraton — Salon 817, Session No. 19
ITFA**

Money and Capital Markets (F3)

Presiding: BRUCE L. MCMANIS, Nicholls State University

AMITAVA CHATTERJEE, LeMoyne-Owen College, and BALASUNDRAM MANIAM, Texas A&M International University — An Asymmetric Informational Capital Market Equilibrium Model in the Presence of Financial Intermediaries

GARY NOREIKO, University of Southern Colorado — Assessment of Stock Market Integration Between the United States and Japan

LAWRENCE W. NOWICKI, Adelphi University — The Americanization of French Corporate Finance and Governance

SUSAN POZO and MARK WHEELER, Western Michigan University — Determinants of the Black Market Premium: A Time Series Approach

Discussants: GAYLE L. DELONG, New York University

EUGENIA CORREA, Universidad Nacional Autónoma de México

Monday • January 6

10:15 am, Sheraton — Salon 829, Session No. 23
MEEA

Public Finance and Inflation in the Middle East (O1)

Presiding: SULEYMAN OZMUCUR, Bogazici University

FATIH OZATAY, Ankara University — Institutional Reforms, Financial Crisis and Macroeconomic Performance

YASEMIN BAL, Turkish Treasury Department and Bilkent University, and ASAD ZAMAN, Bilkent University — Estimating the Effects of Public Debt and Current Account Balance on the Capital Accumulation Process in Turkey: A Random Coefficients Approach

CEVDET AKCAY and SULEYMAN OZMUCUR, Bogazici University — Budget Deficit, Money Supply and Inflation: A Vector Error Correction Model for Turkey

MAGDA KANDIL, University of Wisconsin–Milwaukee — On the Role of Macroeconomic Policies in the Middle East

GHASSAN DIBEH and WASSIM SHAHIN, Lebanese American University — The Redistributive Effects of Fiscal Policy in Lebanon

Discussants: FIKRET SENSES, Middle East Technical University

FATMA TASKIN, Bilkent University

10:15 am, Sheraton — Poydras, Session No. 3
NEA

Applied Restitution Theory: Reparations in the Americas

Presiding: RICHARD F. AMERICA, Georgetown University

WILLIAM SPRIGGS, Joint Economic Committee — A Critique of the Heritage Foundation's Report on the War on Poverty

GARY DYMSKI, University of California–Riverside — Exploitation and Racial Inequality in the U. S.

RHONDA WILLIAMS, University of Maryland — Affirmative Action Policy and Reparations

LYNN BURBRIDGE, Rutgers University — Immigration and Reparations

Discussant: C. MICHAEL HENRY, Yale University

MON
10:15

Monday • January 6

10:15 am, Marriott — Salon E, Session No. 11
NAEFA

New Perspectives on the Role of Markets

Presiding: ALICE G. NAKAMURA, University of Alberta

IN-BONG KANG, State University of New York — The North American Free Trade Agreement, Economics, and Politics

ANTHONY L. LOVISCEK, Seton Hall University, and FREDERICK D. CROWLEY, Indiana University—Purdue University— Political Events, Currency Returns, and Market Efficiency in Latin America

MANCUR OLSON, University of Maryland — Contract Intensive Money: Enforcement, Property Rights, and Institutions

JOANNE STEINBERG and MARIA ELENA VICARIO, Commission for Labor Cooperation — North American Labor Markets: A Comparative Profile

Discussants: GORDON BETCHERMAN, Canadian Policy Research Network and Queens University

ANDREW F. BRIMMER, University of Massachusetts—Amherst and Brimmer & Company, Inc.

SUBBIAH KANNAPPAN, Michigan State University

10:15 am, Marriott — Balcony J, Session No. 15
NAEFA/NAHPBE

Blacks and Hispanics: Trends and Prospects for Minority-Owned Businesses in the 1990's

Presiding: RAUL MONCARZ, Florida International University

ANTONIO JORGE and RAUL MONCARZ, Florida International University — Cuban-Owned Businesses: Trends and Prospects

GILBERT CARDENAS, University of Texas—Pan American — Mexican-Owned Businesses and Their Impact on Entrepreneurship

MARGARET C. SIMMS, Joint Center for Political and Economics Studies — Job Creation By Black-Owned Businesses

MARCUS ALEXIS, Northwestern University — Emerging Black Entrepreneurs: A Taxonomy

Discussants: THOMAS D. BOSTON, Georgia Technological University

CECILIA CONRAD, Ponomo College

GWENDOLYN FLOWERS, Howard University and D. C. Financial Control Board

GEORGE SAMUELS, San Houston State University

RICHARD SANTOS, University of New Mexico

Monday • January 6

**10:15 am, Hilton Riverside — Grand Salon 6, Session No. 2
SEMC**

Banking in China and Other Pacific Basin Countries

Presiding: CHENG-FEW LEE, Rutgers University

GILLIAN GARCIA, International Monetary Fund — Internal Governance Market, Discipline and Regulatory Restraint in Pacific Basin Countries

DANIEL NOLLE, Office of the Comptroller of the Currency — Commercial Banking Structure, Performance and Regulation: An International Comparison

ALICE C. LEE, Syracuse University, CHENG-FEW LEE, Rutgers University, and CHUNCHI WU, Syracuse University — Banking Industry in China, Hong Kong, Singapore and Taiwan

FRANK C. JEN, State University of New-Buffalo, and DELI YANG, Dalian University of Technology — Commercial Banking and Enterprise Reform in China

**10:15 am, Sheraton — Tennessee Williams / Conference Ctr, Session No. 4
SGE**

Issues in Business Taxation (H2)

Presiding: DOUGLAS HOLTZ-EAKIN, Syracuse University

EDITH BRASHARES, U. S. Treasury Department, and CATHY KOCH, Price-Waterhouse — Changing the Tax Treatment of Thrifts: The Importance of the Rules of the Game

GERALD AUTEN, U. S. Treasury Department — Corporate Capital Gains

DAVID JOULFAIAN and MARK RIDER, U. S. Treasury Department — Tax Evasion by Small Business

ERICK LARSON and LAURA POWER, U. S. Treasury Department — Decomposing Corporate Income Tax Liability

Discussants: DOUGLAS HOLTZ-EAKIN, Syracuse University

SUSAN NELSON, U. S. Treasury Department

JANET F. SPEYRER, University of New Orleans

MON
10:15

Monday • January 6

10:15 am, Sheraton — Esterwood, Session No. 13
URPE

Economic Knowledges: Producers, Consumers, Consequences

Presiding: STEPHEN CULLENBERG, University of California–Riverside

JACK AMARIGLIO, Merrimack College, and DAVID RUCCIO, University of Notre Dame
— The Transgressive Knowledge of “Ersatz” Economics

CAREN GROWN, MacArthur Foundation, and RADHIKA BALAKRISHNAN, Marymount
Manhattan College — Mixed Blessings: Economics and the Donor Community

SUZANNE BERGERON, University of Notre Dame — Setting the Boundaries: Nation-
alist Thought and Development Economics

ROB GARNETT, Texas Christian University — The Disciplinary Economy

Discussants: ULLA GRAPARD, Colgate University

D. WADE HANDS, University of Puget Sound

10:15 am, Sheraton — Evergreen, Session No. 16
URPE

Methodology II: Power, Violence and Credibility in the Development of Capitalism

Presiding: PAUL BARTLETT, Queens College, City University of New York

MARK J. GOODMAN, York University — On Violence and Development: “Productivity”
Discourse and Slavery in the U. S. South

J. W. SMITH, Institute for Economic Democracy — Combining Adam Smith and
Friedreich List Philosophies to Develop the World

MARK A. JOHNSON, Chicago State University — “Power” in a Historically Contingent
Analysis of Capitalism

ILENE GRABEL, University of Denver — The Credibility Controversy: Free Markets
and Institution Building in the Third World and Former Socialist Countries

Discussants: RHON BAIMAN, Roosevelt University

ANDREW KLIMAN, Pace University

Monday • January 6

10:15 am, Sheraton — Crescent, Session No. 17
URPE

Changing Financial Institutions: Banking and Pension Funds

Presiding: MAX B. SAWICKY, Economic Policy Institute, Washington

EDWIN DICKENS, Drew University — Bank Influence and the Failure of U. S. Monetary Policy During the 1953–54 Recession

DOUGLAS V. ORR, Eastern Washington University — Pensions and Labor Market Mobility: Effects of Institutional Changes in Financial Markets

DAVID GREEN, South Bank University — Pension Funds and Pension Reform: An International Perspective

TERESA GHILARDUCCI, University of Notre Dame — Privatizing Social Security in the United States

Discussants: BRIGITTE H. BECHTOLD, Central Michigan University

STEVE SHUKLIAN, Marshall University

1:00 pm, Sheraton — Bonnie Burn, Session No. 9
ASE

The Other Half: Educating Foreign Economists in the United States

Presiding: DAVID COLANDER, Middlebury College

NAHID ASLANBEIGUI, Monmouth University, and VERONICA MONTECINOS, Pennsylvania State University — Foreign Doctoral Students in Economics: A Survey of U. S. Universities

GALE SUMMERFIELD, Monterey Institute of International Studies — Chinese Doctorate Students in Economics: Those Who Choose to Stay in the U. S.

RUPA CHANDA, International Monetary Fund, and REKHA DATTA, Monmouth University — Made in America: A Study of U. S. Trained Economists in India

Discussants: DAVID COLANDER, Middlebury College

YOUNG BACK CHOI, Saint John's University

JOHN DAVIS, Marquette University

MON
1:00

Monday • January 6

1:00 pm, Fairmont — University Room, Session No. 1
IRRA

The Status of Affirmative Action/Employment Equity in South Africa, USA, Canada and U. K. (Symposium)

Presiding: HARISH C. JAIN, McMaster University

RICHARD B. FREEMAN, Harvard University — Affirmative Action and Distribution of Income in the United States

FRANK HORWITZ, University of Cape Town — Employment Equity in South African Organizations

PETER J. SLOANE and DANIEL MACKAY, University of Aberdeen — Legislation and Employment Equity in Britain and Northern Ireland

HARISH C. JAIN, McMaster University, MORLEY GUNDERSON, University of Toronto, and SIMON TAGGAR, McMaster University — Federal Employment Equity Policies in Canada

Discussants: DAVID LEWIN, University of California—Los Angeles

CAROL AGOCS, University of Western Ontario

1:00 pm, Fairmont — Gold Room, Session No. 9
IRRA

Government Regulation of the Employment Relationship: The 1997 IRRA Research Volume (Workshop)

Presiding: BRUCE KAUFMAN, Georgia State University

Chapter authors will discuss the topic and progress of the 1997 IRRA research volume.

1:00 pm, Fairmont — Creole Room, Session No. 12
IRRA

Refereed Papers — Labor Economics and Labor Markets

Presiding: MORRIS KLEINER, University of Minnesota

EMILY P. HOFFMAN, Western Michigan University — Returns to Seniority in the Academic Labor Market: Comparing Estimates

ANDREW A. LUCHAK, Memorial University of Newfoundland — Pensions and Shirking: Survey Evidence from Canada

ROLAND ZULLO, University of Wisconsin—Madison — Public v. Private Delivery of Child Protective Services

Monday • January 6

Discussants: STEVEN G. ALLEN, North Carolina State University
CAROLINE HOXBY, Harvard University

2:30 pm, Hilton Riverside — Grand Salon 10, Session No. 5
AEA

Imperfect Price Flexibility (E3)

Presiding: MARTIN J. BAILEY, Emory University

EVAN F. KOENIG, Federal Reserve Bank of Dallas — Aggregate Price Adjustment:
The Fischerian Alternative

DANIEL LEVY, Emory University, SHANTANU DUTTA, and MARK BERGEN, Univer-
sity of Chicago — Heterogeneity in Price Rigidity and Shock Persistence

JAMES M. HOLMES, State University of New York–Buffalo, and PATRICIA A. HUTTON,
Canisius College — Keynesian Involuntary Unemployment and Sticky Wages in an
Overlapping Generations Model

YEW-KWANG NG, Monash University, Australia — Non-Neutrality of Money Under Non-
Perfect Competition: Why Do Economists Fail to See the Possibility?

Discussants: JAEWOO LEE, University of California–Irvine

GARY HANSEN, University of California–Los Angeles

KEVIN HOOVER, University of California–Davis

ALAN STOCKMAN, University of Rochester

2:30 pm, Hilton Riverside — Versailles Ballroom, Session No. 21
AEA

International Competitiveness and Growth (O0)

Presiding: DOMINICK SALVATORE, Fordham University

RUDIGER DORNBUSCH, Massachusetts Institute of Technology — The Contribution
of International Competitiveness to Long-Run Growth

DALE JORGENSON, Harvard University — Human Resources and Growth: Some
International Comparisons

MARTIN FELDSTEIN, National Bureau of Economic Research and Harvard Univer-
sity — The Contribution of Fiscal Policies to Competitiveness and Growth

JOSEPH STIGLITZ, Council of Economic Advisers and Stanford University — The
Role of Capital and Capital Markets in Growth

LAWRENCE SUMMERS, U.S. Department of the Treasury and Harvard University —
The United States and the New International Economy

MON
2:30

Monday • January 6

**2:30 pm, Hilton Riverside — Grand Salon 3, Session No. 1
AEA**

Jobs, Cities, and Economic Space (R0)

Presiding: YANNIS IOANNIDES, Tufts University

LINDA HARRIS DOBKINS, James Madison University, and YANNIS IOANNIDES, Tufts University — Economic Geography and the U.S. System of Cities

DAVID SCOONES, University of Texas–Austin — Worker Heterogeneity and the Regional Concentration of Production

STEVEN G. CRAIG, JANET KOHLHASE, and STEVEN PITTS, University of Houston—Urban Development and the Location of Employment and Unemployment in a Simultaneous Framework

Discussants: WILLIAM STRANGE, University of British Columbia

EDWARD GLAESER, Harvard University

ROBER HELSLEY, University of British Columbia

**2:30 pm, Hilton Riverside — Oak Alley, Session No. 26
AEA**

Education and the Distribution of Income (D3, I2)

Presiding: JOHN E. ROEMER, University of California–Davis

JOHN E. ROEMER, University of California–Davis — Equality of Opportunity: A Theory and Examples

GRAZIELLA BERTOCCHI, University of Modena, Italy, and CEPR, and MICHAEL S. SPAGAT, Brown University — Technical v. General Education, Growth, and Income Distribution

BURKHARD HEER and MARK TREDE, University of Cologne, Germany — Educational Policy and Distribution

Discussants: KAMER DARON ACEMOGLU, Massachusetts Institute of Technology

LANT H. PRITCHETT, World Bank

**2:30 pm, Hilton Riverside — Marlborough A, Session No. 16
AEA**

Issues on Nominal and Real Exchange Rates (F3)

Presiding: RICHARD MARSTON, University of Pennsylvania

LINDA S. GOLDBERG, Federal Reserve Bank of New York — Employment Versus Wage Adjustment and Exchange Rates: A Cross-Country Comparison

TAKATOSHI ITO, International Monetary Fund, RICHARD K. LYONS, University of California–Berkeley, and MICHAEL T. MELVIN, Arizona State University — Is There Private Information in the FX Market? The Tokyo Experiment

MENZIE CHINN, University of California–Santa Cruz, and LOUIS JOHNSTON, Gustavus Adolphus College — Real Exchange Rate Levels, Productivity and Demand Shocks: Evidence from a Panel of 14 Countries

PHILIP LANE, Columbia University — What Determines Nominal Exchange Rates?

Discussants: MICHAEL KLEIN, Brandeis University

KATHY DOMINGUEZ, Harvard University

2:30 pm, Hilton Riverside — Rosedown, Session No. 23
AEA

Impact of Potential Tax Reforms (H2)

Presiding: ALAN AUERBACH, University of California–Berkeley

DAVID ALTIG, CHARLES T. CARLSTROM, Federal Reserve Bank of Cleveland, LAURENCE KOTLIKOFF, Boston University, and KENT SMETTERS, Congressional Budget Office — Flat Taxes and Distribution

ROBERT TANNENWALD — Influence of Federal Tax Reform Proposals on the State

JOYCE MANCHESTER and DIANE LIM ROGERS, Congressional Budget Office — Switching to a Consumption Tax: Are Big Effects Likely?

LAURENCE S. SEIDMAN and KENNETH A. LEWIS, University of Delaware — Conversion to a Consumption Tax, Heterogeneity, and Aggregate Saving

Discussants: WILLIAM G. GALE, Brookings Institution

STEVEN GOLD, Rockefeller Institute

JOEL SLEMROD, University of Michigan

ERIC ENGEN, Federal Reserve Board

2:30 pm, Hilton Riverside — Elmwood, Session No. 27
AEA

Changing Fiscal Federalism (H0)

Presiding: THERESE J. MCGUIRE, University of Illinois–Chicago

Monday • January 6

LAURA S. CONNOLLY, Oregon State University — Interrelationships Among Public Assistance Expenditures: An Empirical Analysis of the Welfare System

THERESE A. McCARTY and STEPHEN J. SCHMIDT, Union College — A Vector Autoregression Analysis of State Government Expenditure

BETSY KUHN and MICHAEL LEBLANC, U.S. Department of Agriculture — Effects of Federal Block Grants for Food Stamps

ALISON R. DELROSSI, University of Wyoming — Intergovernmental Mandates: Inefficient Burden or Appropriate Response

Discussants: HOWARD CHERNICK, Hunter College

HILLARY HOYNES, University of California–Berkeley

2:30 pm, Hilton Riverside — Grand Salon 6, Session No. 2
AEA

The Economic Consequences of Family Leave (J3)

Presiding: FRANCINE BLAU, Cornell University

JACOB KLERMAN and ARLEEN LEIBOWITZ, Rand Corporation — Labor Market Effects of the Family Leave Act

CHRISTOPHER RUHM, University of North Carolina–Greensboro — The Economic Consequences of Parental Leave Mandates: Lessons from Europe

JANE WALDFOGEL, Columbia University — The Effects of Maternity Leave on Women's Pay

Discussants: SUSAN AVERETT, Lafayette College

STEPHEN MACHIN, University College London

REBECCA BLANK, Northwestern University

2:30 pm, Hilton Riverside — Melrose, Session No. 22
AEA

The Emerging New Economics of the Firm

Presiding: ANDREI SHLEIFER, Harvard University

BENJAMIN KLEIN, University of California–Los Angeles, and KEVIN M. MURPHY, University of Chicago — Vertical Integration to Control Malincentives On the Supply of Promotional Activity

KENNETH LEHN, University of Pittsburgh — Corporate Governance and Airline Deregulation

Monday • January 6

HAROLD DEMSETZ, University of California–Los Angeles — The Role of the Firm in Economics: A Quiet Revolution

Discussants: SCOTT E. MASTEN, University of Michigan
OLIVER HART, Harvard University
BENGT HOLMSTROM, Massachusetts Institute of Technology

2:30 pm, Hilton Riverside — Grand Salon 7, Session No. 4
AEA

Local Institutions, Consumption Smoothing, and Poverty in Developing Countries (O1)

Presiding: LAWRENCE HADDAD, International Food Policy Research Institute
MARCEL FAFCHAMPS, Stanford University — Risk Sharing, Quasi-Credit, and the Enforcement of Informal Contracts
ALBERT PARK, University of California–Berkeley and Stanford University — Household Grain Management and Precautionary Savings in China
TAKASHI KUROSAKI, Institute of Developing Economies — Risk Attitudes, Consumption Preferences, and Crop Choices in the Pakistan Punjab
SUSAN LUND, Stanford University — Informal Credit, Insurance Networks, and Risk-Sharing in the Philippines
ALFONS WEERSINK, Guelph University, Canada, and SCOTT ROZELLE, Stanford University — Production and Consumption Risk in Northwest China

Discussants: ELIZABETH SADOULET, University of California–Berkeley
UMA LELE, World Bank
JAMES CHALFANT, University of California–Davis

2:30 pm, Hilton Riverside — Magnolia, Session No. 24
AEA

Financial Effects on Product Market Competition (L1, G3)

Presiding: JUDITH A. CHEVALIER, University of Chicago
SEVERIN BORENSTEIN, University of California–Berkeley, and NANCY L. ROSE, Massachusetts Institute of Technology — Estimating the Impact of Liquidity on Airlines' Strategic Behavior
LUIGI ZINGALES, University of Chicago — The Survival of the Fittest or the Fattest? Exit and Financing in the Trucking Industry

MON
2:30

Monday • January 6

HYUN-HAN SHIN, University of Oregon, and RENE M. STULZ, Ohio State University
— Is the Internal Capital Market Efficient?

Discussants: JUDITH A. CHEVALIER, University of Chicago
CHARLES HIMMELBERG, New York University
R. GLENN HUBBARD, Columbia University

2:30 pm, Hilton Riverside — Grand Salon 4, Session No. 3 AEA

Impact of Family Structure on Wages (J3)

Presiding: DAVID NEUMARK, Michigan State University

ANDREA BELLER, JEFFREY GRAY, University of Illinois–Urbana-Champaign, and
JOHN W. GRAHAM, Rutgers University — Childhood Family Structure and Labor Mar-
ket Earnings

LESLIE S. STRATTON, University of Arizona, and JONI HERSCH, University of Wyo-
ming — Why Is There a Marital Premium for Men?

DANIEL I. REES and JEFFREY ZAX, University of Colorado–Boulder — Parents, Peers,
Neighborhoods, and Labor Market Success

Discussants: DAVID NEUMARK, Michigan State University
MICHELE MCLENNAN, Bryn Mawr University
SHELLY LUNDBERG, University of Washington

2:30 pm, Hilton Riverside — Grand Salon 12, Session No. 7 AEA

Explaining Bilateral Trade Patterns (F1)

Presiding: KEITH HEAD, University of British Columbia

JOHN HELLIWELL, University of British Columbia — National Borders and Trade

SHANG-JIN WEI, Harvard University — Intra-national versus International Trade

KEITH HEAD and JOHN RIES, University of British Columbia — Immigration and Trade
Creation

Discussants: GORDON H. HANSON, University of Texas–Austin
JOHN RIES, University of British Columbia

2:30 pm, Sheraton — Aurora, Session No. 7
AEA/AREUEA

Tax Reform and Real Estate (L8, H2)

Presiding: JAMES R. FOLLAIN and DOUGLAS HOLTZ-EAKIN, Syracuse University

JAMES R. FOLLAIN and MICHELLE HARTER, Syracuse University — Regional Variations in the Impact of Tax Reform on Housing Markets

ROBERT CARROLL, Ernst & Young LLP — The Impact of Fundamental Tax Reform on Commercial Real Estate

DENNIS CAPOZZA, University of Michigan, and RICHARD GREEN, University of Wisconsin–Madison — Taxes and House Prices

ROBERT HALL, Stanford University and Hoover Institution — Tax Reform and the U.S. Economy

Discussants: JONATHAN SKINNER, Dartmouth College

WILLIAM GENTRY, Columbia University

DAVID GENESOVE, Massachusetts Institute of Technology

WILLIAM WHEATON, Massachusetts Institute of Technology

2:30 pm, Marriott — Salon D, Session No. 10
AEA/HERO

Supply and Demand for Medical Personnel (I1)

Presiding: DONALD E. YETT, University of Southern California

JOANNE SPETZ, Public Policy Institute of California, CIARAN PHIBBS, Stanford University, and DOUGLAS STAIGER, Harvard University — Estimating Nurse Supply Using a Change in VA Wages as a Natural Experiment

JEAN M. MITCHELL and JACK HADLEY, Georgetown University — Physicians Responses to Medical Fee Schedule

ANNE M. LIBBY, University of California–Berkeley, and NORMAN K. THURSTON, Brigham Young University — Complementarity and Substitutability of Physician and Ancillary Health Worker Labor: Evidence from Physicians Practice Cost Structures

Discussants: JOSEPH P. NEWHOUSE, Harvard University

MICHAEL D. INTRILIGATOR, University of California–Los Angeles

WILLIAM D. WHITE, University of Illinois

Monday • January 6

2:30 pm, Sheraton — Oakley, Session No. 8
AREUEA

Commercial Leasing

Presiding: KERRY VANDELL, University of Wisconsin–Madison

SHIAWEE X. YANG, Northeastern University — Adverse Selection and Optimal Contracting: The Case of the Downsizing Option in Commercial Leases

JOHN D. BENJAMIN, American University, G. DONALD JUD, and DANIEL T. WINKLER, University of North Carolina–Greensboro — Retail Space Demand and Supply: An Integrative Model

GREGORY H. CHUN, University of Wisconsin–Madison — The Theory of Percentage Lease Contracts: The Case of Shopping Centers

GREGORY H. CHUN, MARK J. EPPLI, and JAMES D. SHILLING, University of Wisconsin–Madison — Percentage Retail Leases and FASB's Off-Balance-Sheet Financing Standards

Discussants: TIMOTHY RIDDIOUGH, Massachusetts Institute of Technology

JOHN CORGEL, Cornell University

JEFFREY FISHER, Indiana University

JAN BRUECKNER, University of Illinois

2:30 pm, Sheraton — Gallier House, Session No. 11
AREUEA

House Prices and Methods (Hedonics)

Presiding: STEVE MALPEZZI, University of Wisconsin–Madison

R. CARTER HILL, Louisiana State University, C. F. SIRMANS, University of Connecticut, and JOHN R. KNIGHT, University of the Pacific — A Random Walk Down Main Street?

JAIME R. ALVAYAY, California State University — Predicting Housing Prices: Artificial Neural Networks vs. Hedonic Regression Models

FRANCOIS DES ROSIERS and MARIUS THERIAULT, Laval University — Urban Externalities and the Non-Monotonicity of the Hedonic Function: Measuring the Proximity and Size Effects of Primary Schools on Surrounding House Values

RICHARD MEESE and NANCY WALLACE, University of California–Berkeley — Joint Estimation of Hedonic Price Indices and Error Correction Models: A New Empirical Strategy

Discussants: MAUREEN CROPPER, University of Maryland and World Bank

Monday • January 6

RONALD C. RUTHERFORD, University of Texas–San Antonio

THOMAS THIBODEAU, Southern Methodist University

JEFFREY ZABEL, Tufts University

2:30 pm, Fairmont — Mayor's Chamber, Session No. 5
ACES

Integration of European Economies (F0)

Presiding: HORST BREZINSKI, TU Bergakademie Freiberg

BERT VAN SELM, Institute of East European Law and Russian Studies, Netherlands
— European Enlargement: A Cost-Benefit Analysis

FREDERIQUE FESTOC, Universite de Nantes — The Trade Potential Between the
European Union and the Central European Countries: An Argument for Total Trade
Liberalization?

HANS AAGE, University of Roskilde — Baltic Environmental Policy: The Need for
Institutional and Economic Adjustment

ROSSITSA RANGELOVA, Sofia University — European Agricultural Policy

Discussants: LUCJAN ORLOWSKI, Sacred Heart University

ISTVAN ABEL, Budapest University of Economics

2:30 pm, Sheraton — St. Charles A, Session No. 1
AFEE

Making War, Making Peace

Presiding: CHARLES M A. CLARK, St. John's University

LEWIS E. HILL, Texas Tech University — An Institutionalists' Interpretation of War and
Peace

MARK K. TOMASS, Babson College — An Alternative Explanation to the Economic
Roots of War: A Case Study in Ethnic Cleansing

JIM HORNER and JOHN MARTINEZ, Cameron University — Thorstein Veblen and
Henry George on War, Conflict, and the Military: An Institutionalist Connection

MYRON J. FRANKMAN, McGill University — Global Taxation: A Search for Generaliz-
able Precedents

Discussants: CHARLES M. A. CLARK, St. John's University

RUTH A. BANDZAK, Chaffey College

MON
2:30

Monday • January 6

2:30 pm, Marriott — Balcony N, Session No. 19
ES

New Ideas Concerning Unit Roots (C3, C2, C1, E3)

Presiding: FRANCIS X. DIEBOLD, University of Pennsylvania

MEHMET CANER, Koc University, and BRUCE E. HANSEN, Boston College — Testing the Null Hypothesis of Unit Root Against the Stationary Threshold Autoregressive Model

MARK DWYER and SIMON POTTER, University of California—Los Angeles — Local Unit Roots and Economic Time Series

IGNACIO N. LOBATO, University of Iowa, and PETER M. ROBINSON, London School of Economics — A Nonparametric Test for $I(0)$

PIERRE PERRON, Université de Montréal, REGINA CELIA CATI, Universidade de São Paulo, and MARCIO G. P. GARCIA, PUC, Rio de Janeiro — Unit Roots in the Presence of Abrupt Governmental Interventions with an Application to Brazilian Data

Discussants: SIMON POTTER, University of California—Los Angeles

SERENA NG, Boston College

ROBERT DE JONG, Tilburg University

FRANCIS X. DIEBOLD, University of Pennsylvania

2:30 pm, Marriott — Regent, Session No. 21
ES

Nutrition and Health in Developing Countries (I1, J1, O1)

Presiding: JOHN STRAUSS, Michigan State University

LINDA ADAIR, University of North Carolina, PAUL GLEWWE, World Bank, and HANAN JACOBY, University of Rochester — A Dynamic Model of Child Health and Learning: Evidence from Cebu, Philippines

ASHISH GARG and JONATHAN MORDUCH, Harvard University — Sibling Rivalry and the Theory of the Household

ANJINI KOCHAR, Stanford University — Do Declining Economic Contributions Lower Household Medical Expenditures on the Elderly in Developing Economies? Empirical Evidence from Rural Pakistan

Discussants: ANDREW FOSTER, University of Pennsylvania

JERE BEHRMAN, University of Pennsylvania

JOHN STRAUSS, Michigan State University

Monday • January 6

**2:30 pm, Marriott — Bacchus, Session No. 22
ES**

Theories of International Finance (F3)

Presiding: NELSON MARK, Ohio State University

PHILIPPE BACCHETTA, Studienzentrum Gerzensee, and ERIC VAN WINCOOP, Boston University — Trade in Nominal Assets and Net International Capital Flows

LUCA ANTONIO RICCI, Konstanz University — Exchange Rate Regimes and Location

BETTY C. DANIEL, State University of New York-Albany — The Viability of a Fixed Exchange Rate Regime

Discussants: URBAN JERMANN, University of Pennsylvania

ECKHARD JANEBA, Indiana University

NELSON MARK, Ohio State University

**2:30 pm, Marriott — Audubon, Session No. 24
ES**

Money and Private Information (E4, E5, D8)

Presiding: NEIL WALLACE, University of Miami

BOYAN JOVANOVIC, University of Pennsylvania, and MASAKO UEDA, University of Tokyo — Contracts and Money

NARAYANA KOCHERLAKOTA, Federal Reserve Bank of Minneapolis — Money is Memory

LARRY JONES, Northwestern University, and RODY MANUELLI, University of Wisconsin-Madison — Policy Uncertainty and Informational Monopolies: The Case of Monetary Policy

ROBERT J. SHILLER, Yale University — Why are People so Indifferent to Indexation?

Discussants: DEAN CORBAE, University of Iowa

JUAN PABLO NICOLINI, Universidad Torcuato DiTella

STEVEN WILLIAMSON, University of Iowa

NEIL WALLACE, University of Miami

MON
2:30

Monday • January 6

2:30 pm, Marriott — Beauregard, Session No. 25
ES

Public Economics, II (H0)

Presiding: FIROUZ GAHVARI, University of Illinois

VINCENZO QUADRINI, University of Pennsylvania — Social Mobility and Politico-Economic Equilibrium

KARLA HOFF, University of Maryland — Neighborhood Effects, Tenant Ownership and Efficiency

HIDEO KONISHI, Southern Methodist University — Hub Cities: City Formation Without Economies of Scale

URI POSSEN and JENNIFER WISSINK, Cornell University — Efficiency and Equity Considerations Under De-Federalization: The Tradeoff Between Collective Consumption Goods and Redistributive Programs

Discussants: RICHARD BOYLAN, Washington University—St. Louis

FIROUZ GAHVARI, University of Illinois

NEELAM JAIN, University of Auckland

DAVID WILDASIN, Vanderbilt University

2:30 pm, Marriott — Galvez, Session No. 26
ES

Dynamic Economics (C7, D8)

Presiding: PETER STREUFERT, University of Western Ontario

DORON SONSINO, Technion — Uncertainty Leading to Myopic Behavior

MATT RABIN, University of California—Berkeley, and JOEL L. SCHRAG, Emory University — First Impressions Matter: A Model of Confirmation Bias

MANJIRA DATTA, Arizona State University, LEONARD MIRMAN, University of Virginia, and EDWARD SCHLEE, Arizona State University Virginia — Optimal Experimentation May Reduce Information: The Failure of Blackwell's Theorem in Signal-Dependent Decision Problems

JOSEF PERKTOLD, University of Chicago — Recurring Informational Cascades

Discussants: ROGER LAGUNOFF, Virginia Polytechnic Institute and State University

PETER A. STREUFERT, University of Western Ontario

VENKATESH BALA, McGill University

SIMON WILKIE, California Institute of Technology

**2:30 pm, Marriott — Jackson, Session No. 27
ES**

Empirical Models of Auctions (D4, L0)

Presiding: ROBERT MARSHALL, Pennsylvania State University

T. LI and QUANG VUONG, University of Southern California, and ISABELLE PERRIGNE, INRA — Nonparametric Estimation of the Affiliated Private Value Models: An Application to the US OCS Auctions

MICHAEL GORDY, Federal Reserve Board — Hedging Winner's Curse with Multiple Bids: Evidence from the Portuguese Treasury Bill Auction

STEPHEN G. DONALD, Boston University, HARRY J. PAARSCH, University of Iowa, and JACQUES ROBERT, Université de Montréal — Identification, Estimation, and Testing in Empirical Models of Sequential, Oral, Ascending-Price Auctions Within the Independent Private Values Paradigm

Discussants: PHILIP A. HAILE, University of Wisconsin
ROBERT MARSHALL, Pennsylvania State University
MARTIN PESSENDORFER, Yale University

**2:30 pm, Sheraton — Salon 829, Session No. 23
MEEA**

Banking, Financial Institutions and Exchange Rates in the Middle East (O1)

Presiding: SHAH MEHRABI, Montgomery College

FATMA TASKIN, Bilkent University — Convergence in Output: Middle Eastern Countries Versus the Rest of the World

GULNUR MURADOGLU, HAKAN BERUMENT, and KIVILCIM METIN, Bilkent University — An Empirical Investigation of Stock Returns and Volatility in an Emerging Market: Istanbul Stock Exchange

ALI REZA JALILI, Mercer University — Consequences of Interest-Free Regime for Banking, Investment and Managerial Finance

GULCAN ONAL, Middle East Technical University — Sequential Adaptation of Automated Teller Machines by the Banks in Turkey: A Dynamic Probit Analysis

HALUK ERLAT and GUZIN ERLAT, Middle East Technical University — Permanent and Transitory Shocks on Real and Nominal Exchange Rates in Turkey During the Post-1980 Period

Discussants: ERDAL OZMEN, Middle East Technical University
OSMAN ZAIM, Bilkent University

Monday • January 6

**2:30 pm, Sheraton — Poydras, Session No. 3
NEA**

Employment and Business Effects of Affirmative Action in California

Presiding: PAUL ONG, University of California—Los Angeles

DARRELL WILLIAMS, University of California—Los Angeles — California's Minority Contractors

LEE BADGETT, University of Maryland — Equal Opportunity Policies and Employment in California's Public Sector

TOM LARSON, California State University—Los Angeles — Impact of Set-asides on Minorities and Women

WILLIAM RODGERS, College of William and Mary — Effect of Federal Contractor Status on Employment Shares

Discussants: ELIJAH BREWER, III, Federal Reserve Bank of Chicago

WILLIAM JACKSON, III, University of North Carolina

**2:30 pm, Sheraton — Tennessee Williams / Conference Ctr, Session No. 4
SGE**

The Rise of Temporary Help and Other Alternative Work Arrangements (J2)

Presiding: JAMES R. SPLETZER, U. S. Bureau of Labor Statistics

ANNE E. POLIVKA, U. S. Bureau of Labor Statistics — Are Temporary Help Agency Workers Substitutes for Direct Hire Temps? Searching for an Alternative Explanation of Growth in the Temporary Help Industry

KRYLEE LAIRD and NICOLAS WILLIAMS, Duke University and University of Cincinnati — Employment Growth in the Temporary Help Supply Industry

DONNA S. ROTHSTEIN, U.S. Bureau of Labor Statistics — Workers in Alternative Employment Arrangements: Evidence from the NLSY

Discussants: DANIEL SULLIVAN, Federal Reserve Bank of Chicago

MARIA OTOO, Federal Reserve Board

Monday • January 6

2:30 pm, Sheraton — Esterwood, Session No. 13
URPE

Environmental Economics, II

Presiding: JOHN PHOTIADES, University of Montana

STEVE COHN, Knox College — Methodological Debates in Environmental Economics

MICHAEL GARRITY, University of Utah — A Comparison of the Environmental Economics of A. C. Pigou and Aldo Leopold

JOHN PHOTIADES, University of Montana — Environment and Development from a Japanese Cultural Perspective

ALEX STEENSTRA, University of Utah — Economic Development and Environmental Policy: A Review of Resource Management Models

Discussants: STEVE COHN, Knox College

MICHAEL GARRITY, University of Utah

JOHN PHOTIADES, University of Montana

ALEX STEENSTRA, University of Utah

2:30 pm, Sheraton — Evergreen, Session No. 16
URPE

Contemporary Issues in Social Structures of Accumulation Theory

Presiding: DAVID KOTZ, University of Massachusetts—Amherst

GARY DYMSKI, University of California—Riverside, and DORENE ISENBERG, Drew University — Housing and the Capital-Labor Accord: An SSA Approach

DAVID FAIRRIIS, University of California—Riverside — Class Conflict and Institutional Change

VICTOR D. LIPPIT, University of California—Riverside — The Reconstruction of a Social Structure of Accumulation in the United States

MICHAEL REICH, University of California—Berkeley — SSA Theory: Retrospective and Prospect

Discussant: DAVID KOTZ, University of Massachusetts—Amherst

MON
2:30

Monday • January 6

**2:30 pm, Sheraton — Crescent, Session No. 17
URPE**

Time, Money, Capital Turnover and Crisis

Presiding: JOHN MILLER, Wheaton College

GHASSAN DIBEH, Lebanese American University — Say's Law, Time Lags, and Economic Crisis

HAMID AZARI, University of Utah — An Empirical Study of the Turnover Time of Industrial Capital in the U. S.

ALAN FREEMAN, University of Greenwich — Time and Money: The New Value Debate and the Birth of a Paradigm

Discussants: THOMAS I. PALLEY, New School for Social Research

JAMES DEVINE, Loyola Marymount University

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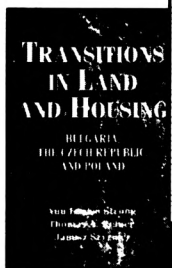
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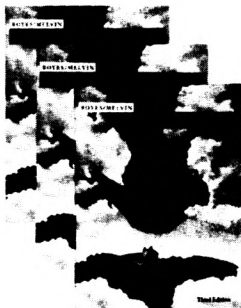
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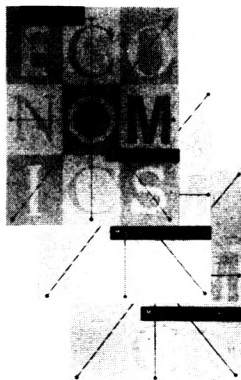
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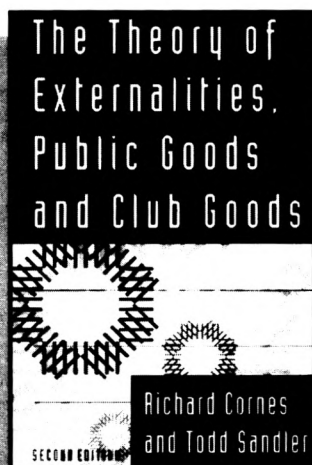
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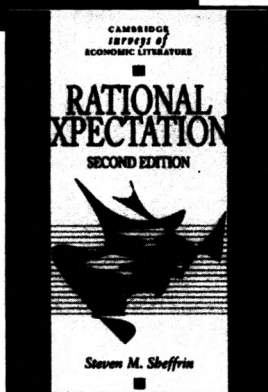
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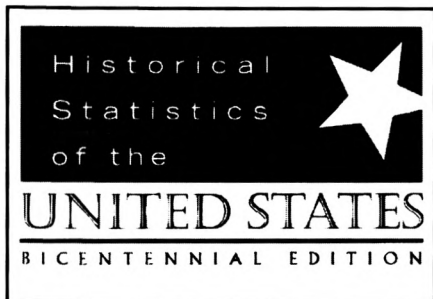
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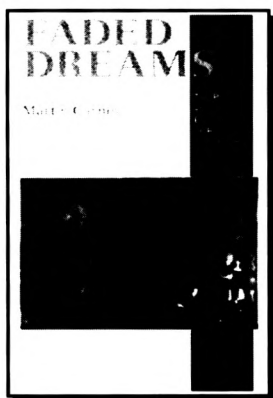
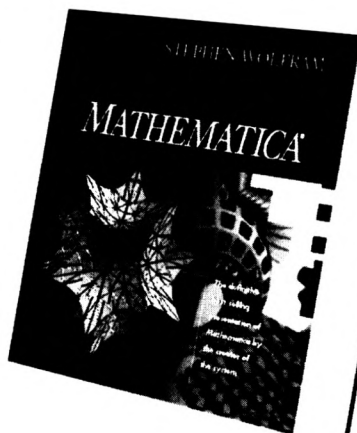
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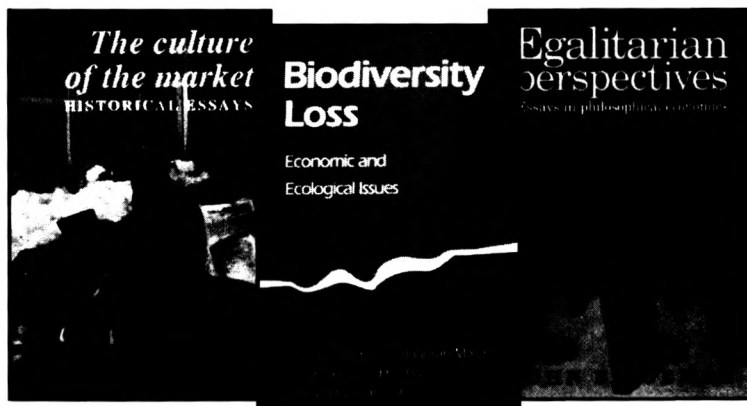
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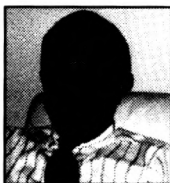
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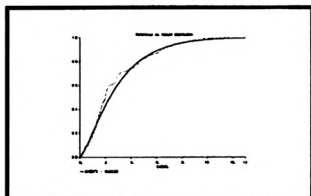
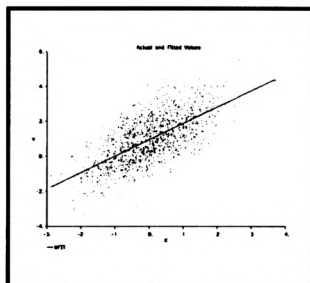
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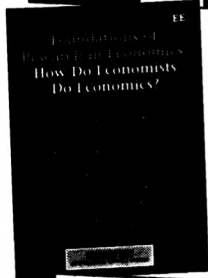
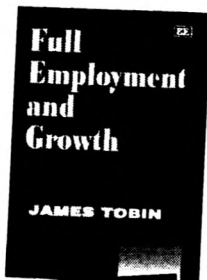
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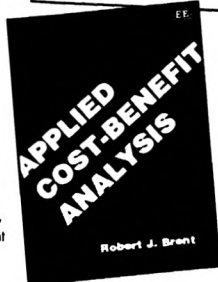
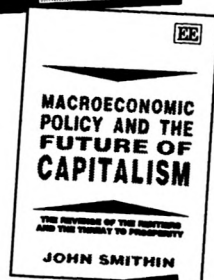
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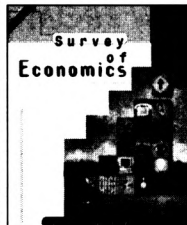


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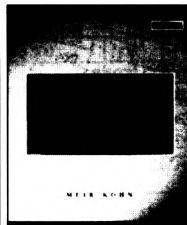
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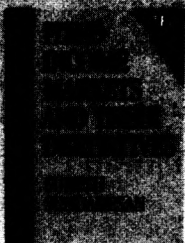


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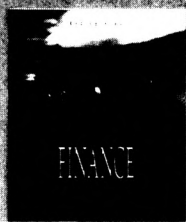
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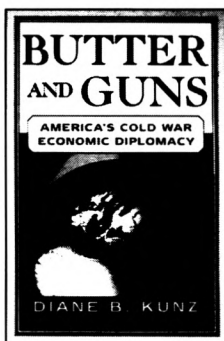
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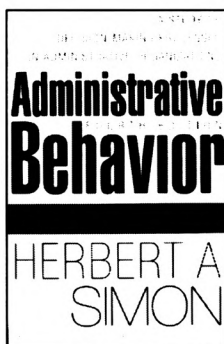
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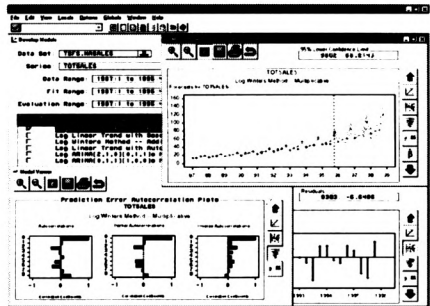
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