

PAPERS AND PROCEEDINGS

OF THE

One Hundred Fifteenth Annual Meeting

OF THE

AMERICAN ECONOMIC ASSOCIATION

Washington, DC, January 3–5, 2003

Program Arranged by Peter A. Diamond

Papers and Proceedings Edited by J. David Baldwin and Ronald L. Oaxaca

MAY 2003

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THE purpose of the American Economic Association, according to its charter, is the encouragement of economic research, the issue of publications on economic subjects, and the encouragement of perfect freedom of economic discussion. The Association as such takes no partisan attitude, nor does it commit its members to any position on practical economic questions. It is the organ of no party, sect, or institution. People of all shades of economic opinion are found among its members, and widely different issues are given a hearing in its annual meetings and through its publications. The Association, therefore, assumes no responsibility for the opinions expressed by those who participate in its meetings. Moreover, the papers presented are the personal opinions of the authors and do not commit the organizations or institutions with which they are associated.

Editors' Introduction

This volume contains the *Papers and Proceedings* of the one hundred and fifteenth annual meeting of the American Economic Association. The *Proceedings* record the business activities of the Association in 2002, the annual membership meetings, and the April (2002) and January (2003) meetings of the Association's officers and committees. The *Papers* constitute the greater part of the volume. They comprise contributions that fill roughly the same number of pages as one and a half regular issues of *The American Economic Review*. We will take this opportunity to answer a number of commonly asked questions about the *Papers*.

Who chooses the authors? About a year in advance, the Association's President-elect, acting as program chairman, decides on the topics for which sessions will be organized. This is done after consultation and comment, both volunteered and solicited, from a wide range of individuals. (A *Call for Papers* appears in the Summer and Fall issues of *The Journal of Economic Perspectives*.)

The President-elect invites some sessions but with the help of a Program Committee selects most of the sessions from the proposals received. Each session organizer in turn invites several persons (usually three or four) to give papers on the theme of the session and asks others to give comments on the papers. The program chairman decides at the time of organization which sessions will be included in this volume. Space limitations restrict the number of printed sessions. This year we are printing 25 sessions, although a total of 145 sessions were sponsored, either solely by the American Economic Association or jointly with other allied societies.

Are discussants' comments published? Comments and discussions usually are not published. For all sessions, names and affiliations of commentators are printed at the start of each session, permitting readers especially interested in particular comments to write to the commentator for a copy of the discussion.

What standards must the papers meet? The *American Economic Review's* policy regarding availability of data also applies to the *Papers and Proceedings*: papers are published only if the data used in the analysis are clearly and precisely documented and are readily available to any researcher for purposes of replication. Otherwise,

the guidelines under which papers are published in the *Papers and Proceedings* differ considerably from those governing regular issues of the *Review*. First, the length of papers is strictly controlled. They must be no more than 12 typescript pages in three-paper sessions, and 10 typescript pages in four-paper sessions. Second, papers are not subjected to a formal refereeing process. However, a paper can be rejected if, after reading it, we conclude that it is utterly without merit. Third, the content and range of subject matter reflect the wishes of the President-elect to investigate and expose the current state of economic research and thinking. In most cases, therefore, the papers are exploratory and discursive, rather than formal presentations of original research.

In order to produce this volume by May, strict deadlines must be met, and there is no time for communication with every author about editing changes made in order to improve content and style and to satisfy space restrictions. Every effort is made to notify an author prior to the deadline if the paper is too long or does not satisfy other specifications.

For the most part, authors were quite cooperative this year, and for this we are grateful. We thank them for making our job easier.

Acknowledgments. The extremely tight production schedule of this issue requires a highly coordinated chain of events; every link in the chain must be a strong one. As in the past, we are indebted to a group of highly talented individuals for their help in bringing this project to fruition: Cynthia Cohen and Betty Marshall in the Princeton AER office capably handled the voluminous correspondence associated with this issue, and Laurie Burton served as proofreader extraordinaire. The staff of CPC-Ephrata, our typesetters, met the challenge of keeping the issue on schedule, and we are especially grateful to Sandy Snyder for overseeing the typesetting with diligence and good humor. Finally, as in past years, we thank Kathy Holewinski and the Banta Company for their dependable work in printing and distributing this issue.

J. DAVID BALDWIN
RONALD L. OAXACA

Foreword

Organizing the program for the annual meetings is the primary job of the President-elect, and an important job. The bulk of the work and judgment is provided by a program committee. The committee members I recruited were Marianne Baxter, Gary Burtless, Colin Camerer, Dora Costa, Avinash K. Dixit, Michael Greenstone, Peter Henry, Hilary Hoynes, Douglas Irwin, David Laibson, David Romer, Mark R. Rosenzweig, Joel Slemrod, B. Katherine Swartz, Finis R. Welch, Frank Wolak, and Jeff Wooldridge. Each member reviewed the proposals for contributed papers and sessions in one or more areas of economics. And each member was asked to organize an invited session that would appear in this volume. As a general theme for the invited sessions, I asked them to think primarily (but not exclusively) about sessions that relate research findings to public policy. The remaining sessions in this volume were organized by me or by others and included by tradition or by instruction from the Executive Committee. I think the program committee did an exemplary job of selecting both contributed and invited sessions and want to thank them for their efforts, judgment, and timeliness.

Also included in this volume is the Ely Lecture, which was delivered by Stanley Fischer. As he notes at the start of his lecture, the first selection for this lecture was Rudi Dornbusch, who chose the topic of the economic history of

Argentina. Sadly, Rudi died during the summer of 2002. Rudi's early death is a great loss for the profession and especially for Rudi's many students, colleagues, and friends. In his 27 years at MIT, Rudi, supervised more than 125 Ph.D. theses. He devoted himself to teaching and advising and was revered by his students. His contributions to economic theory were outstanding, with everyone knowing his overshooting model. As an advisor to governments and critic of governments, his insights were excellent, and his ability to reach the public with wit and originality extraordinary. He was a good friend to me and many others. Rudi enriched our profession and our lives; his early death is a profound loss.

The process of organizing the meetings is complex and extensive and progressed smoothly because of the talent and experience of Violet Sikes, Gwyn Loftis, and Marlene Hight of the AEA office in Nashville. Also critical to the process was the handling of correspondence by John Ardit at MIT, who showed his characteristic care, intelligence, and efficiency. All of the tasks of the President-elect (and of the President) are greatly eased by the efficiency and good sense of John Siegfried, to whom the Association is indebted. David Baldwin and Ron Oaxaca handled the prompt editing of this volume very smoothly despite a very tight schedule.

PETER A. DIAMOND

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