Allied Social Science Associations Program

NEW YORK
DECEMBER 28-30, 1982
NEW YORK HILTON HOTEL
Cover art is by Abba Lerner, Florida State University.
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Dear ASSA Members:

Welcome to New York City! The Local Arrangements Committee is delighted that you are back again.

A lot of people have worked very hard to make this a good convention. Thanks are due to them all for their efforts and to the various local institutions for their generous support. If there are problems or if you have suggestions for future meetings, please let us know.

We hope you have time to enjoy New York. An Information Center is ready to help you.

Sincerely,

Peter Fousek
Chairman
Local Arrangements Committee
<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair</td>
<td>Peter Fousek</td>
<td>Federal Reserve Bank of New York</td>
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<tr>
<td>Vice-Chair</td>
<td>Alice Christensen</td>
<td>Federal Reserve Bank of New York</td>
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<tr>
<td>Convention Manager</td>
<td>Barbara Weaver</td>
<td>American Economic Association</td>
</tr>
<tr>
<td>Treasurer</td>
<td>Norma J. Ayres</td>
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</tr>
<tr>
<td></td>
<td>Lois Banks</td>
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</tr>
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<td>Advertising</td>
<td>Barbara Weaver</td>
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<tr>
<td>Exhibits</td>
<td>Jean-Ellen Giblin</td>
<td>Fashion Institute of Technology</td>
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<td>Fee Events and Meal Functions</td>
<td>Barbara Weaver</td>
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<td>Meeting Rooms</td>
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<tr>
<td>Message and Information</td>
<td>Corine Parodi</td>
<td>Federal Reserve Bank of New York</td>
</tr>
</tbody>
</table>
Operations
Noralynn Marshall
Bank of America

Leslie Fleishman
Bank of America

Press and Publicity
Violet O. Sikes
American Economic Association

Arthur W. Samansky
Federal Reserve Bank of New York

Printed Program
Violet O. Sikes
American Economic Association

Professional Placement Service
Marilyn Rubin
New School for Social Research

Catherine Kweit
New York City Office of Management and Budget

Janet Aschenbrenner
Illinois State Employment Service

Registration and Housing
Marlene Hall
American Economic Association
General Information

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

CONVENTION FACILITIES
Four hotels are being used for all housing. Sessions and other convention functions will be held in the New York Hilton, Sheraton Centre, and the New York Sheraton. A map of downtown New York indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the New York Hilton 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 New York Hilton. Details follow.

PROFESSIONAL PLACEMENT SERVICE
The Allied Social Science Associations in cooperation with the National Registry for Economists are providing placement services for both employers and applicants. Janet Aschenbrenner is the Professional Placement Service Coordinator.

Employers and applicants should report as early as is practicable to the Convention Registration Desk, lower lobby level, Sheraton Centre Hotel. Application and order forms will be available for those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applicants and for applicants interested in reviewing position descriptions.
The Professional Placement Service will operate during the following hours:

- Monday, December 27: 10:00 am to 5:00 pm
- Tuesday, December 28: 9:00 am to 5:00 pm
- Wednesday, December 29: 9:00 am to 5:00 pm
- Thursday, December 30: 9:00 am to 12:00 noon

A message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist in the Sheraton Exhibition Center, Sheraton Centre Hotel, for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

**EXHIBITS**

Exhibits are located in the Rhinelander Gallery, second floor, New York Hilton. The Exhibits area may be visited during the following hours:

- Tuesday, December 28: 9:00 am - 6:00 pm
- Wednesday, December 29: 9:00 am - 5:00 pm
- Thursday, December 30: 9:00 am - 12:00 noon

**MESSAGE AND INFORMATION CENTER**

The Message and Information Center is located in the Promenade, second floor, New York Hilton and will be open during the following hours:

- Monday, December 27: 1:00 pm to 8:00 pm
- Tuesday, December 28: 8:00 am to 8:00 pm
- Wednesday, December 29: 8:00 am to 8:00 pm
- Thursday, December 30: 8:00 am to 2:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 586-7000. The hotel or local telephone number of all persons who preregistered is listed in the directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.
Information concerning the city of New York as well as the convention is available in the Message Center. Special notices concerning the program and room changes will be posted there.

**FEE AND INVITATION EVENTS**
The “Daily Program of Events” section of this program lists fee and invitation events, membership meetings, and other social functions in their appropriate chronological order. Events for which a fee is charged or which may be attended by invitation only are noted in the listing. Tickets may be purchased to the following open events:

- **AEA/AFA Joint Luncheon**
  - Tuesday, December 28, 12:30 pm
  - New York Hilton, West Ballroom

- **ASE Presidential Breakfast**
  - Wednesday, December 29, 8:00 am
  - Sheraton Centre, Regency Ballroom

- **AEA Luncheon Honoring the 1981 Nobel Laureate, James Tobin**
  - Wednesday, December 29, 12:30 pm
  - New York Hilton, West Ballroom

- **IRRA Presidential Luncheon**
  - Wednesday, December 29, 12:30 pm
  - New York Sheraton, Ballroom

- **AREUEA Presidential Luncheon**
  - Wednesday, December 29, 12:45 pm
  - Sheraton Centre, Regency Ballroom

Tickets to each of these events are being sold on a first-come first-served basis at the Fee Events Booth located in the New York Hilton, West Promenade, third floor, adjacent to the Registration Area. This booth will be open:

- **Monday, December 27**
  - 12:00 noon to 8:00 pm

- **Tuesday, December 28**
  - 8:00 am to 5:00 pm

- **Wednesday, December 29**
  - 8:00 am to 12:30 pm

**CONVENTION STAFF HEADQUARTERS**
The Headquarters for the ASSA convention is located in the Mercury Rotunda, third floor, New York Hilton. The hours of operation are:

- **Monday, December 27**
  - 12:00 noon to 8:00 pm

- **Tuesday, December 28**
  - 8:00 am to 5:00 pm

- **Wednesday, December 29**
  - 8:00 am to 5:00 pm

- **Thursday, December 30**
  - 8:00 am to 12:00 noon
Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone, call 586-7000 and ask for the Mercury Rotunda.

Satellite convention headquarters will be located in the Dominion Suite A, third floor of the Sheraton Centre and in the Coffee Lounge, lobby level, New York Sheraton. These offices will be open on Tuesday and Wednesday from 8:00 am until 3:00 pm and on Thursday from 8:00 am until noon. Bulletin boards will be located adjacent to these two offices and notices concerning program and room changes will be posted there. To reach the Sheraton Centre headquarters office by phone, call 581-1000 and ask for the Dominion Suite A. To reach the New York Sheraton headquarters, call 247-8000 and ask for the Coffee Lounge.

PRESS SERVICES
The Press Room is located in the Rendezvous Trianon, third floor, New York Hilton. ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM. Members of the Press and Publicity Committee will staff the Press Room during the following hours:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday, December 27</td>
<td>2:00 pm to 5:00 pm</td>
</tr>
<tr>
<td>Tuesday, December 28</td>
<td>7:30 am to 5:00 pm</td>
</tr>
<tr>
<td>Wednesday, December 29</td>
<td>7:30 am to 5:00 pm</td>
</tr>
<tr>
<td>Thursday, December 30</td>
<td>7:30 am to 12:00 noon</td>
</tr>
</tbody>
</table>

The Rendezvous Trianon can be reached through the hotel switchboard.

REPLACEMENT PROGRAMS
If you misplace your program, a copy may be purchased for $5.00 at the "Solutions" booth in the West Promenade, third floor, New York Hilton.

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

Norma Ayres  
American Economic Association  
1313 21st Avenue South  
Nashville, TN 37212
1. New York Hilton
   1355 Avenue of the Americas
   586-7000

2. New York Sheraton
   7th Avenue at 56th St.
   247-8000

3. Sheraton Centre
   7th Avenue at 52nd St.
   581-1000

4. Sheraton City Squire
   7th Avenue at 51st St.
   581-3300
# NEW YORK HILTON MEETING FACILITIES

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<thead>
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<th>FLOOR</th>
<th>SESSION # OR FUNCTION</th>
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<td>BEEKMAN PARLOR</td>
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<td>SECOND FLOOR</td>
<td>SESSION #7</td>
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<td>CLINTON SUITE</td>
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<tr>
<td>GIBSON SUITE</td>
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<td>SESSION #11</td>
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<td>GRAMERCY SUITE A</td>
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<td>SESSION #17</td>
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<td>SESSION #21</td>
</tr>
<tr>
<td>LE PETIT TRIANON</td>
<td>THIRD FLOOR</td>
<td>PRESS ROOM (MEDIA ONLY)</td>
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<tr>
<td>MADISON SUITE</td>
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<td>MURRAY HILL SUITE A</td>
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<td>MESSAGE &amp; INFORMATION</td>
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<td>SUITE 548</td>
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<td>SUTTON PARLOR (CENTER)</td>
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<td>SUTTON PARLOR (SOUTH)</td>
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<td>WEST PROMENADE</td>
<td>THIRD FLOOR</td>
<td>REGISTRATION, FEE EVENTS, AND AEA BOOTH</td>
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# NEW YORK SHERATON MEETING FACILITIES

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<td>SHERATON EXHIBITION CENTER</td>
<td>LOWER LOBBY</td>
<td>PLACEMENT SERVICE</td>
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<td>VERSAILLES BALLROOM</td>
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<td>VERSAILLES TERRACE</td>
<td>SECOND FLOOR</td>
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## Listing of Advertisers and Exhibitors

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<thead>
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<th>Ad Booth</th>
<th>Ad Page(s)</th>
<th>Booth Number(s)</th>
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<tbody>
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<td>Academic Press, Inc. College Department</td>
<td>248</td>
<td>53</td>
</tr>
<tr>
<td>757 Third Avenue</td>
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<tr>
<td>New York, NY 10017</td>
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<td>Academic Press, Inc. General Sales</td>
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<td>53</td>
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<td>111 Fifth Avenue</td>
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<tr>
<td>New York, NY 10003</td>
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<tr>
<td>Addison-Wesley Publishing Co.</td>
<td>227</td>
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<td>One Jacob Way</td>
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<tr>
<td>Reading, MA 01867</td>
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<tr>
<td>Allanheld, Osmun &amp; Co.</td>
<td>206</td>
<td>46</td>
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<tr>
<td>81 Adams Drive</td>
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<tr>
<td>Totowa, NJ 07512</td>
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<tr>
<td>Allen &amp; Unwin, Inc.</td>
<td>231</td>
<td>58</td>
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<tr>
<td>9 Winchester Terrace</td>
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<tr>
<td>Winchester, MA 01890</td>
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<td>Allyn &amp; Bacon, Inc.</td>
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<td>46</td>
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<tr>
<td>7 Wells Avenue</td>
<td></td>
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<tr>
<td>Newton, MA 02159</td>
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<tr>
<td>American Enterprise Institute</td>
<td>240</td>
<td>8-9</td>
</tr>
<tr>
<td>1150 Seventeenth Street—Suite 301</td>
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<tr>
<td>Washington, DC 20036</td>
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<td>American Journal of Economics and Sociology</td>
<td>240</td>
<td>8-9</td>
</tr>
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| 383 Madison Avenue—3rd Floor | |
| New York, NY 10017 |

| Duke University Press | 236 | 3 |
| P.O. Box 6697 College Station | |
| Durham, NC 27708 |

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| Chicago, IL 60611 |

| Eno River Press | 57 |
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| San Diego, CA 92101 |

| Harper & Row, Publishers, Inc. | 210-11 | 16, 28 |
| 10 East 53rd Street | |
| New York, NY 10022 |

| Harvard University Press | 75 |
| 79 Garden Street | |
| Cambridge, MA 02138 |

| Hoover Institution Press | 194 | 48 |
| Stanford University | |
| Stanford, CA 94305 |

<p>| Houghton Mifflin Co. | 187 |
| One Beacon Street | |
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The Urban Institute Press
2100 M Street, NW
Washington, DC 20037

Wadsworth Publishing Co.
Ten Davis Drive
Belmont, CA 94002

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50 West Kellogg Boulevard
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92 A Yale Station
New Haven, CT 06520

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American Agricultural Economics Association (AAEA)  Leo Polopolus  University of Florida
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SUMMARY OF SESSIONS
BY ORGANIZATION

AAEA

December 28
10:15 am—Role of Information in Agricultural and Food Systems (joint with AEA)
2:00 pm—Food and Agriculture in Planned Economies (joint with AEA and ACES)

December 29
8:00 am—Foreign Investment in the U.S. Food Marketing System
Urban Rural Fringe Land Markets (joint with AREUEA)
10:15 am—Issues in International Agricultural Development (joint with AEA)

AEA

December 28
8:00 am—Economics of Information
Microeconomic Foundations of Strategic Planning
Analysis of Externalities
Time and Timing
Public and Private Financing of Health Care—Comparisons from Recent Findings
Asymmetric Information: A Source of Implicit Grants from Consumers (joint with ASGE)
The Global Commons Revisited (joint with AERE)
Applications of New Methods in Macro-Econometrics (joint with SEDC)
Current Developments in Explaining Charitable Giving Behavior (joint with SGE)
Economic Regulation of Transportation and Public Utilities: The Mounting State-Federal
Conflict (joint with TPUG)
10:15 am—Investment, Savings and Incentives
The Changing Fortunes of Regions
Economics of Fertility
Chinese Economic Reforms
The Role of Technological Change in Industrial Development
International Dimensions of Monetary Management
Classical Economics: The Subsistence Wage and Demand-Supply Analysis
Recent Advances in the Theory of Industrial Structure
Role of Information in Agricultural and Food Systems (joint with AAEA)
Recent Structural Change in the Capital Markets (joint with AFA)
Methodology for Decomposing Federal Expenditures into Subsidy, Investment, and Cost
Components (joint with ASGE)
Controversies in Valuing Environmental Assets (joint with AERE)
12:30 pm—AEA/AFA Joint Luncheon
2:00 pm—Comparable Worth—Does It Have Any Economic Meaning
Deregulation, Competition, and Efficiency
Issues in American Commercial Policy
Economics of Mass Migration from Poor to Rich Countries
Education, Productivity, and Growth, I
Recent Research on the Technological Factor in Industrial Development
Incomes Policy as a Social Institution
Topics in Defense Economics
Issues and Options in U.S. International Monetary Policy
The IMF and Conditionality
Supply Shocks
Perspectives in the Theory of Asset Pricing
Food and Agriculture in Planned Economies (joint with AAEA and ACES)
Economics of Nursing Homes (joint with HERO)
Topics in Economics of Regulation (joint with ODE)

8:00 pm—Richard T. Ely Lecture

December 29

8:00 am—Segmented Labor Markets
Economic Development and the Development of Economics
Education, Productivity, and Growth, II
The All-Volunteer Force: 10 Years Later
Model Structure, Data Bases, and Policy Issues
Monetary Stabilization Under Rational Expectations
Problems of Industrial Policy: Theoretical and Empirical Approaches
Optimal Deregulation of Telecommunications
Problems in Development Economics: Income Distribution, Foreign Investment and Exchange Rate Policies
Current Issues in Urban Public Finance (joint with AREUEA)
Economic Analyses of Hospitals (joint with HERO)
Exploring Black Welfare Dependency (joint with NEA)

10:15 am—International Trade
Women and Health
Employment, Wages, and Development
Industrial Competition Policy
Information Economics and Development
Long Waves in Economic Activity
The U.S. Economy Over the Next Five Years: A Symposium
The Role of Entrepreneurs in Economic Development
Issues in International Economic Development (joint with AAEA)
Intra-Firm Subsidization (joint with ASGE)
Lessons from Policy Analyses Concerning Natural and Environmental Resources (joint with AERE)
Policy Issues in the History of Economic Thought (joint with HES)

12:30 pm—Luncheon in Honor of Nobel Laureate, James Tobin

2:00 pm—Macroeconomics: Major Issues and Developments
Research in Economic Education
Fiscal Planning
Development Economics: Some New Issues
Income Distribution: Past and Present
The Budget and Inflation
The World Food Situation
R&D and Productivity Increase
Issues and Options in U.S. International Trade Policy
Implicit Subsidies as Instruments of System Maintenance (joint with ASGE and ACES)
Keynes-Marx Centennial, 1883-1983: Comparisons and Contrasts (joint with HES)
Implicit Contracting in the Labor Market (joint with IRRA)
Perspectives on the Theory of Racial Inequality (joint with NEA)

8:00 pm—Presidential Address and Business Meeting

XXX
December 30

8:00 am—Economic Aspects of Schooling
   Benefit Cost Analysis
   Topics in Industrial Economics
   Exchange Rates and Relative Prices
   The Service Sector: A Survey and Case Studies
   Mergers and Acquisitions (joint with AFA)
   Assessment of Health Care Technologies (joint with HERO)

10:15 am—Economic Development and Inflation
   Cyclical Behavior in the Economy
   Issues in Government Finance
   Studies of the Economics Profession: Co-Authorship of Articles, Obsolescence of Knowledge, and Investment in Graduate Education
   Post Affluent or Advanced Industrial—Which Future for Urban America?
   Economics of Pensions
   Graduate Education in Economics and the International Transfer of Knowledge
   Different Strategies, Similar Countries: The Consequences for Growth and Equity (joint with ACES)
   Valuing Environmental Risk (joint with AERE)
   Health Insurance (joint with HERO)
   Philosophy and History of Economics (joint with HES)
   Developments in Public Policy: Implications of the New Conservatism for Minorities (joint with NEA)
   World Development in the 1980's (joint with SPM)

AFA

December 28

8:00 am—Incentives and Contracting in Corporate Finance
   Empirical Issues in Finance

10:15 am—Applications of Option Pricing Theory
   Cash and Working Capital Management: Theory and Practice
   Recent Structural Change in the Capital Markets (joint with AEA)

12:30 pm—AEA/AFA Joint Luncheon

2:00 pm—Behavior of Firms in Financial Distress
   International Capital Markets

December 29

8:00 am—Issues in Corporate Finance
   Rationality of Asset Prices: Theory and Tests
   Financial Research in Real Estate (joint with AREUEA)

10:15 am—Empirical Research on Bond Pricing
   Corporate Financing Behavior

2:00 pm—Rate of Return Regulation
   Taxation and Financial Decisions
   Inflation and Capital Asset Pricing

5:00 pm—Presidential Address and Membership Meeting
December 30
8:00 am—Mergers and Acquisitions (joint with AEA)
Bond and Mortgage Rates (joint with AREUEA)

10:15 am—Original Issue Deep Discount Bonds
International Financial Management

AREUEA

December 28
8:00 am—Housing Market Analysis
Studying Urban Housing Markets with AHES (Annual Housing Survey) Data

10:15 am—Mortgages
Price, Efficiency and Competition in the Real Estate Brokerage Industry
Urban Labor Markets: Recent Research and Policy Issues (joint with IRRA)

2:00 pm—Land Use and Urban Development Controls
What to Do About Risk in the Thrift Industry?

December 29
8:00 am—Urban Rural Fringe Land Markets (joint with AAEA)
Current Issues in Urban Public Finance (joint with AEA)
Financial Research in Real Estate (joint with AFA)

10:15 am—Real Estate Valuation—A Critical Review
A Review of the Report of the President's Task Force on Housing
Frontiers of Research in Real Estate and Urban Economics

2:00 pm—Econometric Model of Housing Demand
Valuation

December 30
8:00 am—Formal Models of the Urban Land Markets
Investment Analysis
Bond and Mortgage Rates (joint with AFA)

10:15 am—Empirical Studies in Real Estate Investment
Issues in Housing Policy

ACES

December 28
2:00 pm—Food and Agriculture in Planned Economies (joint with AEA and AAEA)

December 29
8:00 am—ACES Paper Competition

2:00 pm—Implicit Subsidies as Instruments of System Maintenance (joint with AEA and ASGE)

December 30
10:15 am—Different Strategies, Similar Countries: The Consequences of Growth and Equity (joint with AEA)
AFEE

December 28
8:00 am—Frontiers of Institutionalist Thought
10:15 am—The Functional Evolution of Public Institutions
12:30 pm—Veblen-Commons Award Luncheon
2:00 pm—Economic Development: Theory and Cases

December 29
8:00 am—A Critique of Economic Deregulation
10:15 am—Presidential Address
2:00 pm—Institutionalist Views of Reaganomics

December 30
8:00 am—Clarence E. Ayres Memorial Session: Neoinstitutionalist Theory and Applications
10:15 am—The Military Economy and Its Consequences

ASE

December 27
8:00 pm—Humanistic Economics and Human Values

December 28
8:00 am—Modern Labor in the Social Economy
10:15 am—Social Economy and Anti-Inflation Policy
2:00 pm—New Directions for Mainstream Economics

December 29
8:00 am—Breakfast and Presidential Address

ASGE

December 28
8:00 am—Asymmetric Information: A Source of Implicit Grants from Consumers (joint with AEA)
10:15 am—Methodology for Decomposing Federal Expenditures into Subsidy, Investment, and Cost Components (joint with AEA)

December 29
10:15 am—Intra-Firm Subsidization (joint with AEA)
2:00 pm—Implicit Subsidies as Instruments of System Maintenance (joint with AEA and ACES)

AERE

December 28
8:00 am—The Global Commons Revisited (joint with AEA)
2:00 pm—Controversies in Valuing Environmental Assets (joint with AEA)
December 29
10:15 am—Lessons from Policy Analyses Concerning Natural and Environmental Resources (joint with AEA)

December 30
8:00 am—Contributed Papers
10:15 am—Valuing Environmental Risk (joint with AEA)

AIES

December 28
8:00 am—Studies in Entrepreneurship
10:15 am—Commercial Banking in India
2:00 pm—Money and Financial Institutions

December 29
8:00 am—Indian Agriculture: Micro Studies
10:15 am—Indian Manufacturing—Some Studies
2:00 pm—Gandhian Economics—International Dimension

December 30
8:00 am—Issues in Development

APCIE

December 28
10:15 am—Insurance Economics

December 30
10:15 am—Studies on Alternate Methods of Financing and Pricing Non-Life Insurance

ES

December 28
8:00 am—Entry
   Consumer Demand
   Panel Data
   Modeling Trade Flows and the Adjustment Process
   Monopolistic Competition
   Collective Bargaining: Objectives and Consequences
   Stochastic Models of the Firm
   Empirical Studies of Cost Structure and Productivity Growth
   Job Tenure and Turnover
   Life-Cycle Savings and Labor Supply

10:15 am—Equilibrium and Incidence with Multiple Jurisdictions
   Equilibrium in Asset Markets
   General Equilibrium Theory
   Self-Selection and the Principal-Agent Problem
   Vertical and Horizontal Mergers

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The Economics of Crime
Wage and Fringe Benefits
Overlapping Generation and Life Cycle Models
Empirical Results on Macroeconomic Activity

2:00 pm—Aggregation and Welfare Measures
Public Program Benefits and the Labor Supply and Health of the Aged
Industry Models
Exchange-Rate Modeling
Information, Transactions Costs and Market Adjustment
Debt, Money, and Inflation
Selected Topics in Macroeconomic Theory
Testing Alternative Specifications
Time Series

December 29

8:00 am—Topics in Theory
Intertemporal Preferences under Uncertainty
Determinants of Strikes
Trade Barriers and Commodity Agreements
Job Search
Invited Papers in Mathematical Economics
Wages and Labor Contracts
Interest Rates and Macroeconomics
Production Functions

10:15 am—Applied Welfare Economics
Economic Development
Increasing Returns
Public Policies and Earnings Differentials
Games Models of Industrial Competition
Competition in Research and Development
Theoretical Issues in Income Taxation
New Evidence on Vertical Integration
Labor Supply

2:00 pm—Tests of Imperfect Competition Theory
Production Theory
Game Theory and Its Applications to Microeconomic Theory
Immigration and Migration
Utilities and Regulation
Commercial Policy
Issues in Labor Force Behavior
Critiques and Extension of Current Macroeconomic Models
Qualitative Variable Models

December 30

8:00 am—Empirical Demand Analysis
The Economics of Product Quality
Selected Econometric Issues in Macroeconomics
Behavior under Uncertainty
Optimal Contracts and Worker-Firm Relationships
Aspects of the Foreign Exchange Market
Cross-Sectional Topics in Econometrics

10:15 am—Incentives and Resource Allocation Mechanisms
Bargaining and Contractual Arrangements in the Labor Market
Oligopoly Theory and Experimental Evidence
Empirical Analysis of Voting and Local Government Behavior
Efficiency Comparisons for Alternative Estimators
Family Labor Supply
Term Structure of Interest Rates
Exogeneity Tests

**HERO**

**December 28**
8:00 am—Contributed Papers Session

2:00 pm—Economics of Nursing Homes (joint with AEA)

**December 29**
8:00 am—Economic Analyses of Hospitals (joint with AEA)

**December 30**
8:00 am—Assessment of Health Care Technologies (joint with AEA)
10:15 am—Health Insurance (joint with AEA)

**HES**

**December 29**
10:15 am—Policy Issues in the History of Economic Thought (joint with AEA)

2:00 pm—Keynes-Marx Centennial, 1883-1983: Comparisons and Contrasts (joint with AEA)

**December 30**
10:15 am—Philosophy and History of Economics (joint with AEA)

**IOS**

**December 28**
10:15 am—Issues in Antitrust and Regulation

**December 29**
10:15 am—Simultaneous Equations Empirical Studies in Industrial Organization

**IRRA**

**December 28**
8:00 am—Challenges to Trade Unionism
Union Organization, Labor Law and Labor-Management Relations (Contributed Papers)

10:15 am—Strikes Against the Government: A Comparison of U.S. and Canadian Experience
Trends in Discharge
Urban Labor Markets: Recent Research and Policy Issues (joint with AREUEA)

2:00 pm—Comparable Worth: Issues and Perspectives
Labor-Management Cooperation

4:15 pm—Distinguished Speaker Address

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December 29
8:00 am—Conciliation, Arbitration and Industrial Conflict (Contributed Papers)
10:15 am—Contemporary Industrial Relations in Japan and the United States: How Similar or Different?
   Mediation of Grievances
12:30 pm—Presidential Luncheon Address
2:00 pm—Industrial Relations Policies of the Reagan Administration
   Implicit Contracting in the Labor Market (joint with AEA)

December 30
8:00 am—Is Collective Bargaining Changing? Development and Scope
   The Use of Bargaining Simulations in Industrial Relations Courses
10:15 am—Is Collective Bargaining Changing? Cases and Specific Issues
   Labor Economics (Contributed Papers)

IEA

December 29
10:15 am—Recent Developments in Economics with Special Reference to International Economic Relations, I
2:00 pm—Recent Developments in Economics with Special Reference to International Economic Relations, II

JCEE

December 29
10:15 am—The Undergraduate Economics Major: Educational and Career Goals and Curriculum Applications
2:00 pm—Research Frontiers in Economics Education

MEEA

December 28
2:00 pm—Technological Transfer and Economic Development in the Middle East

December 29
8:00 am—Economic Reform and Change in the Middle East
10:15 am—The New Determinants of Middle East Oil Supply and Demand
2:00 pm—International Oil Conference

December 30
10:15 am—Middle East Rural Development

NEA

December 28
8:00 am—Nature of the Black Middle Class
   Prospects for Expanding Minority Business Ownership
   xxxvii
10:15 am—Empirical Analysis of the Relative Economic Positions of Blacks
Immigration and Minorities in the Labor Market

2:00 pm—New Developments in the Economics of the Third World

December 29
8:00 am—Developments in Labor Market Analysis
Exploring Black Welfare Dependency (joint with AEA)


2:00 pm—Perspectives on the Theory of Racial Inequality (joint with AEA)

December 30
8:00 am—Benefits of Slavery

10:15 am—Collective Action, Self Help, and Black Community Development
Developments in Public Policy: Implications of the New Conservatism for Minorities (joint with AEA)

NTA/TIA

December 29
10:15 am—Municipal Finance and Federal Grant Policy: Retrospect and Prospect

NAEFA

December 28
8:00 am—Public Finance in Canada, United States, and Mexico, I
Issues in North American Banking and Sectoral Economic Activity

10:15 am—North American Trade and Finance, I
Currency Areas of North America
Investment Across National Borders in North America

2:00 pm—Multinational Banking Issues in North America
North American Energy Issues and Industrial Location

December 29
8:00 am—Banking and Capital Markets in North America
Technology Transfer in North America

10:15 am—Inflation and Economic Development
Capital and Exchange Markets Efficiency in Canada, United States and Mexico

2:00 pm—North American Trade and Finance, II
Financial Intermediation in the North American Nations

4:15 pm—Presidential Address and Annual Meeting

December 30
8:00 am—Migration Within and Across National Borders in North America

10:15 am—Public Finance in Canada, United States, and Mexico, II
ODE

December 28
2:00 pm—Topics in Economics of Regulation (joint with AEA)

December 29
2:00 pm—Topics on Efficient Markets

SGE

December 28
8:00 am—Quantification of Benefits of Agricultural Programs
Current Developments in Explaining Charitable Giving Behavior (joint with AEA)

10:15 am—Advising Policymakers on Economic Issues
Costs and Benefits in Health Care and Research

2:00 pm—The Value of In-Kind Income

December 29
8:00 am—Private Investment, Economic Development and Political Risk

2:00 pm—Price and Interest Rate Expectations

December 30
8:00 am—Measuring Environmental Benefits
Wages and Prices: Selected Topics

10:15 am—Competition and Deregulation in the Telecommunications Industry

SEDC

December 28
10:15 am—Applications of New Methods in Macro-Econometrics (joint with AEA)

SPM

December 30
10:15 am—World Development in the 1980’s (joint with AEA)

TPUG

December 28
8:00 am—Economic Regulation of Transportation and Public Utilities: The Mounting State-Federal Conflict (joint with AEA)

2:00 pm—The Impact of the New Federalism on State Transportation Programs

December 29
8:00 am—Electric Utility Diversification

10:15 am—The Impact of International Regulations on Transportation and Public Utilities

12:30 pm—Luncheon—Distinguished Member Award and Annual Business Meeting

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URPE

December 28
8:00 am—Industrialization and Re-Industrialization: Impact on Labor Unions and Industry—Painful Adjustments for Whom?
Roundtable on the Relation between Economic Crisis and Personal Crises
The Arts and the Urban Economy

10:15 am—Urban Problems and Community Approaches
Power and Crisis in the Capitalist State
Large Corporations, Here and Abroad
Greece in Transition to Socialism

2:00 pm—Radical Approaches to Current Crisis: I
The Political Economy of Inequality: Labor, Women and Nationalities
Nutrition, Agriculture and Economic Growth
Economics and Technology of Military Spending

4:15 pm—Plenary Session: Debate on Economic Approaches to the Theory of the State

8:00 pm—Plenary Session: Reflections on World-Wide Analysis

December 29
8:00 am—Marxist Advances and Controversies
Issues in Labor Theory of Value
Empirical Research in Marxian Economics

10:15 am—Radical Approaches to the Current Crisis: II
Topics in the Theory of Socialism
Chinese Women, Family and Economy
Panel Discussion on Economic Democracy: Is Democratic Control of Capitalism Possible?

2:00 pm—Accumulation and Crisis
Problems in Transitional Societies
Class, Labor Market Segments and Earnings
Ideology, Bias, and Authoritarian Perspective in Introductory Economics Textbooks

8:00 pm—Plenary Session: Debate on Theoretical Analysis of the Current Crisis

December 30
8:00 am—Marx, Keynes, and Hilferding
Case Studies in the Formation and Understanding of Political Strategies

10:15 am—Issues of Race, Class, and Gender in the U.S.
Radical Analysis of Reaganomics
Workshop on Self-Management and the Transition to Socialism
DAILY PROGRAM
OF EVENTS
Monday, December 27

10:00 am—New York Hilton—Sutton Parlor Center
AEA
Executive Committee Meeting—Invitation Only

12:00 noon, New York Hilton—Sybils
AEA
Executive Committee Luncheon—Invitation Only

6:00 pm, Sheraton Centre—Embassy
AAEA
Executive Board Meeting

6:00 pm, Sheraton Centre—Princess Ballroom
ASSA
Convention Committee Reception—Invitation Only

6:30 pm, New York Sheraton—Gotham
IRRA
Executive Board Dinner—Invitation Only

7:00 pm, Sheraton Centre—Princess Ballroom
ASSA
Convention Committee Dinner—Invitation Only
Monday • December 27

7:30 pm, Sheraton Centre—Consulate Suite
AFEE

Board of Directors Meeting

9:45 pm, Sheraton Centre—Monarch
ASE

Coffee Hour
Tuesday, December 28

8:00 am, New York Hilton—Nassau A
Chairperson's Breakfast—Invitation Only

8:00 am, Sheraton Centre—Embassy
AAEA
Executive Board Meeting

9:00 am-5:00 pm, New York Hilton—Suite 524
Committee on the Status of Women in the Economics Profession (CSWEP)
Open Room

10:15 am, New York Sheraton—Corinthian
IRRA
IRC Directors' Meeting
Presiding: Richard L. Rowan, University of Pennsylvania

12:30 pm, New York Hilton—West Ballroom
AEA/AFA
Joint Luncheon—Fee Event A
Presiding: Stewart C. Myers, Massachusetts Institute of Technology
Speaker: Congressman Henry Reuss, Fifth Congressional District, Wisconsin

12:30 pm, Sheraton Centre—Princess Ballroom
AFEE
Veblen-Commons Award Luncheon—Admission by Advance Registration
Presiding: James H. Street, Rutgers University, and David S. Schwartz, Public
Interest Consultant
Award Recipient: David B. Hamilton, Jr., University of New Mexico
Tuesday • December 28

12:30 pm, Sheraton Centre—Buckingham ES
North American Standing Committee Luncheon—Invitation Only

12:30 pm, New York Sheraton—Gotham
IRRA
Local Chapter Officers' Luncheon—Invitation Only
Presiding: David R. Zimmerman, Mathematica Policy Research

12:30 pm, New York Sheraton—Oriental
IRRA
Industrial Relations Centers Directors' Luncheon—Invitation Only
Presiding: Richard L. Rowan, University of Pennsylvania

12:30 pm, New York Hilton—Suite 517 & 520
JCEE
International Paper Company Foundation Luncheon Honoring Winners in the College Level Teaching Awards Program—Invitation Only

2:00 pm, Sheraton Centre—St. James B
Committee on Asian Economic Studies
Business Meeting

2:00 pm, New York Sheraton—Directors
IRRA
Nominating Committee Meeting—Invitation Only

2:00 pm, New York Sheraton—Presidential Suite
IRRA
Program Committee Meeting
Presiding: Jack Stieber, Michigan State University
4:00 pm, New York Hilton—Suite 551
Journal of Economic Literature

Editorial Board Meeting—Invitation Only

4:15 pm, Sheraton Centre—Dominion B
AREUEA

Editorial Policy Committee

4:15 pm, Sheraton Centre—Buckingham A
AREUEA

Membership Committee

4:15 pm, New York Hilton—Suite 513
Committee on Women’s Opportunities in Ag Economics

Special Get Acquainted Meeting for Women Ag Economists

4:15 pm, Sheraton Centre—Buckingham B
ES

Fellows Meeting

4:30 pm, Sheraton Centre—Consulate Suite
AFEE

General Business Meeting
Presiding: James H. Street, Rutgers University

5:00 pm, Sheraton Centre—Diplomat
AAEA

Cocktail Party—Cash Bar
Tuesday  •  December 28

5:00 pm, Sheraton Centre—Chelsea A
AREUEA

Liaison Committee

5:00 pm, New York Hilton—Beekman Parlor
University of California-Los Angeles

Department of Economics Reception—Invitation Only

5:00 pm, New York Hilton—Gramercy B
University of Chicago

Cocktail Party—Cash Bar

5:00 pm, New York Hilton—Suite 526
Columbia University

Department of Economics Cocktail Party

5:00 pm, New York Hilton—Suite 510
Indiana University

Department of Economics Reunion

5:00 pm, Sheraton Centre—Senate
University of Iowa

Students, Alumni and Friends—Social Hour

5:00 pm, New York Hilton—Sutton Parlor North
Massachusetts Institute of Technology

Department of Economics Cocktail Party
5:00 pm, New York Hilton—Sutton Parlor Center
University of Minnesota

Cocktail Party—Cash Bar

5:00 pm, New York Hilton—Green
New York University

Economics Alumni Cocktail Party

5:00 pm, New York Hilton—Sutton Parlor South
Northwestern University

Department of Economics and Kellogg Graduate School of Management Cocktail Party

5:00 pm, New York Hilton—Gibson A & B
Oberlin College

Cocktail Party

5:00 pm, Sheraton Centre—Embassy
Ohio State University

Cocktail Party

5:00 pm, New York Hilton—Madison A & B
University of Pennsylvania

Cocktail Party

5:00 pm, New York Hilton—Clinton A & B
Princeton University

Cocktail Party
Tuesday • December 28

5:00 pm, Sheraton Centre—Regency Foyer
SGE

Cocktail Party

5:00 pm, Sheraton Centre—Monarch
State University of New York-Binghamton

Economics Department Alumni and Friends Cocktail Party—Cash Bar

5:00 pm, New York Hilton—Suite 520
Vanderbilt University

Cocktail Party—Cash Bar

5:15 pm, New York Sheraton—Corinthian
IRRA

Reception—Cash Bar

5:30 pm, Sheraton Centre—Province
AERE

Business Meeting

5:30 pm, New York Sheraton—Park/Sheraton
AIES

Cocktail Hour—Cash Bar

5:30 pm, New York Hilton—Nassau B
Boston University

Department of Economics Alumni and Students Cocktail Party
5:30 pm, New York Hilton—Bryant A & B
IAEE
Reception

5:30 pm, New York Hilton—Murray Hill B
University of Maryland
Cocktail Party

5:30 pm, New York Hilton—Nassau A
University of Michigan
Cocktail Party

5:30 pm, New York Hilton—Suite 529
University of Oklahoma
Alumni Cocktail Party—Invitation Only

5:30 pm, New York Hilton—Regent Parlor
Stanford University
Cocktail Party

5:30 pm, New York Hilton—Suite 517
Williams College
Cocktail Party

6:00 pm, New York Hilton—Morgan A & B
American Economic Review
Board of Editors Dinner—Invitation Only
Tuesday • December 28

6:00 pm, New York Hilton—Murray Hill A
University of Illinois

Wine and Cheese Party for Faculty, Alumni and Invited Friends—Invitation Only

6:00 pm, Sheraton Centre—Princess Ballroom
NEA

Reception

7:00 pm, Sheraton Centre—Commonwealth
AERE

President’s Dinner

8:00 pm, New York Hilton—Suite 507
AFA

Board of Directors Meeting—Invitation Only

9:00 pm, New York Sheraton—Gotham
University of Illinois

ILIR Alumni Reception

9:00 pm, New York Sheraton—Tapestry
University of Wisconsin

Industrial Relations Alumni Association Reception—Cash Bar
Wednesday, December 29

7:30 am, New York Sheraton—Oriental
Cornell University, NYSSILR

ILR Alumni and Faculty Breakfast

7:30 am, New York Hilton—Suite 517
ODE

Board of Trustees Breakfast—Invitation Only

7:30 am, New York Hilton—Suites 524 & 526
Wellesley College

Thirteenth Annual Wellesley Economists' Breakfast for Alumnae, Former Faculty and Friends

8:00 am, New York Hilton—Clinton A & B
ASSA

Secretaries Breakfast—Invitation Only

8:00 am, Sheraton Centre—Regency Ballroom
ASE

Presidential Breakfast—Fee Event B
Presiding: Walter Adams, Michigan State University
Speaker: Lewis Hill, Texas Tech University

8:00 am, New York Sheraton—Boardroom
HES

Executive Committee Breakfast—Invitation Only
Wednesday • December 29

9:00 am, New York Sheraton—Liberty
IRRA

Executive Board Meeting
Presiding: Milton Derber, University of Illinois

10:15 am, Sheraton Centre—Buckingham A
AFEE

Presidential Address
Presiding: Wendell C. Gordon, University of Texas-Austin
Speaker: James H. Street, Rutgers University—The Reality of Power and the Poverty of Economic Doctrine

10:15 am, Sheraton Centre—Chelsea A
ASE

Business Meeting
Presiding: Lewis E. Hill, Texas Tech University

10:30 am-5:00 pm, New York Hilton—Suite 524
Committee on the Status of Women in the Economics Profession (CSWEP)
Open Room

12:00 noon & 12:45 pm, Sheraton Centre—Regency Foyer & Regency Ballroom
AREUEA

Reception—Cash Bar
Followed by
Presidential Luncheon—Fee Event E
Speaker: John C. Weicher, American Enterprise Institute

12:00 noon, New York Hilton—Suites 517 & 520
Economics Institute

Luncheon in Honor of Wyn Owen—Invitation Only
12:30 pm, New York Hilton—West Ballroom
AEA

Luncheon Honoring Nobel Laureate in Economics, James Tobin—Fee Event C
Presiding: Gardner Ackley, University of Michigan
Speaker: Robert M. Solow, Massachusetts Institute of Technology

12:30 pm, New York Sheraton—Ballroom
IRRA

Presidential Address Luncheon—Fee Event D
Presiding: Jack Stieber, Michigan State University
Speaker: Milton Derber, University of Illinois

12:30 pm, New York Hilton—Beekman Parlor
TPUG

Luncheon—Distinguished Member Award and Annual Business Meeting

1:30 pm, Sheraton Centre—Embassy
AAEA

Executive Board Meeting

4:15 pm, Sheraton Centre—Dominion B
AREUEA

Directors Meeting

4:15 pm, New York Hilton—Bryant A & B
Committee on the Status of Women in the Economics Profession (CSWEP)

Business Meeting
Wednesday • December 29

4:15 pm, New York Sheraton—Skyline
IRRA

Membership Meeting

4:15 pm, New York Hilton—Gibson
NAEFA

Presidential Address and Annual Meeting
Presiding: Edgar Ortiz, Universidad Nacional Autonoma de Mexico-Acatlan
Speaker: Dilmus D. James, University of Texas-El Paso—Selected Economic Interactions Among the North American Nations

4:30 pm, Sheraton Centre—Monarch
Journal of Post Keynesian Economics

Board of Editors Meeting
Presiding: Paul Davidson, Rutgers University

5:00 pm, New York Hilton—Sutton Parlor Center
AFA

Presidential Address and Annual Meeting
Speaker: Harry Markowitz, IBM Corporation

5:00 pm, Sheraton Centre—Embassy
AREUEA

Annual General Meeting

5:00 pm, New York Hilton—Morgan A & B
Committee on the Status of Women in the Economics Profession (CSWEP)

Wine and Cheese Party
Wednesday • December 29

5:00 pm, New York Hilton—Nassau A
Cowles Foundation and the Econometric Society

Cocktail Party—Cash Bar—Invitation Only
To celebrate the 50th anniversary of the Cowles Foundation and *Econometrica*

5:00-7:00 pm, New York Hilton—Beekman Parlor
Federal Reserve Bank of New York

Research Department Alumni Cocktail Party—Cash Bar

5:00 pm, New York Hilton—Madison A & B
Harvard University

Department of Economics Cocktail Party—Alumni and Friends

5:00 pm, New York Hilton—Murray Hill A
University of Wisconsin

Department of Economics Alumni Reception

5:00 pm, New York Hilton—Sutton Parlor North
Yale University

Department of Economics Cocktail Party for all Former and Current Students and Faculty

5:15 pm, New York Sheraton—Corinthian
IRRA

Reception—New York City Chapter Hosts (IRRA Members Only)
Wednesday • December 29

5:30 pm, New York Hilton—Nassau B
University of Connecticut

Cocktail Party

5:30 pm, New York Hilton—Murray Hill B
Emory University

Law and Economics Center Cocktail Party, Alumni of LEC Legal Institutes—Invitation Only

5:30 pm, New York Hilton—Regent Parlor
Mathematica Policy Research

Cocktail Party—Invitation Only

5:30 pm, New York Hilton—Clinton A & B
Pennsylvania State University

Department of Economics Alumni Reunion

6:00 pm, Sheraton Centre—Regency Foyer
AREUEA

Cocktail Reception for Members and Invited Guests

6:00 pm, Sheraton Centre—Commonwealth
NEA

Business Meeting
Presiding: David H. Swinton, Clark College
Wednesday • December 29

6:00 pm, New York Hilton—Gramercy B
Virginia Polytechnic Institute and State University & George Mason University

Center for Study of Public Choice of VPI&SU and Department of Economics of George Mason University Cocktail Party—Cash Bar

7:30 pm, Sheraton Centre—Consulate Suite
ACES

Executive Committee Dinner Meeting—Invitation Only

8:00 pm, New York Hilton—East Ballroom
AEA

Presidential Address
Presiding: Harold T. Shapiro, University of Michigan
Speaker: Gardner Ackley, University of Michigan

9:30 pm, New York Hilton—East Ballroom
AEA

Business Meeting
Thursday, December 30

8:am, Sheraton Centre—Princess Ballroom
ACES

Membership Breakfast

8:00 am, New York Hilton—Suite 524
Journal of Finance

Editors’ Breakfast—Invitation Only
PROGRAM OF SESSIONS
Monday, December 27

8:00 pm, Sheraton Centre—Regency Foyer, Session No. 11
ASE

Humanistic Economics and Human Values

Presiding: GEORGE F. ROHRLICH, Temple University

MARK A. LUTZ and K. LUX, University of Maine-Orono—Humanistic Economics as a Qualitative Expansion of Mainstream Economic Theory

ANTHONY SCAPERLANDA, Northern Illinois University—Is Neo-Humanistic Economics the New Paradigm?

FRANK D. TINARI, Seton Hall University—Towards a Positive "Humanistic" Economics

Discussants: KENNETH BOULDING, University of Colorado

C. M. BRANTL, Albertus Magnus College

JEFFREY T. YOUNG, St. Lawrence University
Tuesday • December 28

8:00 am, New York Hilton—Sutton Parlor Center, Session No. 14
AEA

Economics of Information

Presiding: LEONID HURWICZ, University of Minnesota

YALE M. BRAUNSTEIN and LAURENCE B. PULLEY, Brandeis University—Measuring Technological Change in Multiproduct Information Firms

WILLIAM J. BAUMOL, Princeton University and New York University, and EDWARD N. WOLFF, New York University—The Invisible Hand, Growth and Information: Some Dynamic Models

NESTOR E. TERLECKYJ, National Planning Association—Economic Growth Model of the Communication Industry

RICHARD N. LANGLOIS, New York University—The Problem of Structural Knowledge in Economics

8:00 am, New York Hilton—Gramercy B, Session No. 2
AEA

Microeconomic Foundations of Strategic Planning

Presiding: MARTIN SHUBIK, Yale University

FRANCIS TAPON, University of Guelph, and JAMES J. McRAE, University of Victoria—The Microfoundations of Strategic Planning

MARTIN SHUBIK, Yale University—Game Theory: The Language of Competitive Strategy

THOMAS H. NAYLOR, Duke University—Microeconomic Foundations of Strategic Planning


JOHN J. CASSON, American Express

WILLIAM ALBERTS, University of Washington

8:00 am, New York Hilton—Madison, Session No. 9
AEA

Analysis of Externalities
Presiding: HIROFUMI SHIBATA, Osaka University and University of Kentucky

PETER DORMAN, State University of New York—Convexity, Externality, and Social Theory

DIETRICH FISCHER, New York University—Externalities in the von Neumann Growth Model

EVAN F. KOENIG, University of Washington—A Comparison of Direct and Indirect Regulation Under Uncertainty

Discussants: TATSUO HATTA, Johns Hopkins University

MARTIN McGUIRE, University of Maryland

KAZUO SATO, State University of New York-Buffalo

8:00 am, New York Hilton—Murray Hill A, Session No. 3

Time and Timing

Presiding: GUILLERMO CALVO, Columbia University

MANCUR OLSON, University of Maryland—Beyond the Measuring Rod of Money

GORDON WINSTON, Williams College—The Value of Time

RANDALL BAUSOR, University of Massachusetts—Time and the Structure of Economic Analysis

Discussants: E. ROY WEINTRAUB, Duke University

NICHOLAS GEORGESCU-ROEGEN, Vanderbilt University

8:00 am, New York Hilton—Morgan, Session No. 8

Public and Private Financing of Health Care—Comparisons from Recent Findings

Presiding: KAREN DAVIS, Johns Hopkins University

GAIL WILENSKY, AMY TAYLOR, and CONSTANCE HORGAN, National Center for Health Services Research—Overlapping Insurance Coverage: Public and Private

M. SUSAN MARQUIS, The Rand Corporation—The Demand for Supplemental Insurance

**Discussants:** ROGER FELDMAN, University of Minnesota

EDWARD J. WOJCIK, Blue Cross and Blue Shield Associations

8:00 am, New York Hilton—Beekman, Session No. 12

**AEA/ASGE**

Asymmetric Information: A Source of Implicit Grants from Consumers

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

E. SCOTT MAYNES, Cornell University, GREG J. DUNCAN, University of Michigan, LOREN V. GEISTFELD, Ohio State University, and ROBIN A. DOUTHITT, Cornell University—Informationally Imperfect Markets: Implications for Consumers

LARRY HILL, Oak Ridge National Laboratories—Nondisclosure by Regulating Agencies: A Source of Averch-Johnson Grants in Petroleum Pipelines

SAMUEL M. LOESCHER, Indiana University—Managerial Prerogatives of Corporate Secrecy: The Monopolization of “Private” Information

**Discussants:** WILLIAM VICKREY, Columbia University

ALFRED E. KAHN, Cornell University

EDWARD S. HERMAN, University of Pennsylvania

CHRISTIAN MARFELS, Dalhousie University

8:00 am, New York Hilton—Nassau B, Session No. 6

**AEA/AERE**

The Global Commons Revisited

**Presiding:** ANTHONY SCOTT, University of British Columbia

ROSS ECKERT, Claremont McKenna College—Why Seabed Mineral Nodules Are Not a Global Commons but the Ocean Fishery May Be

HARVEY J. LEVIN, Hofstra University—Regional versus Global Strategies in Orbit Spectrum Management
ALLEN V. KNEESE, Resources for the Future—The Political Economy of Transfrontier Pollution—Acid Rain and Salinity in the Colorado River

Discussants: LELAND L. JOHNSON, Rand Corporation
RALPH d’ARGE, University of Wyoming

8:00 am, New York Hilton—Murray Hill B, Session No. 4
AEA/SEDC

Applications of New Methods in Macro-Econometrics

Presiding: MARK GERTLER, University of Wisconsin-Madison

JOHN GEWEKE, University of Wisconsin-Madison—Feedback Between Real and Monetary Sectors in the Short and Long Run
FINN KYDLAND, JOSEPH HOTZ, and GUILLME SEDLACEK, Carnegie-Mellon University—Intertemporal Substitution Effects on Labor Supply
BEN S. BERNANKE, Stanford University—The Role of Storable Inputs in the Business Cycle

Discussants: GREGORY CHOW, Princeton University
STANLEY FISCHER, Massachusetts Institute of Technology
JOHN TAYLOR, Princeton University

8:00 am, New York Hilton—Green, Session No. 21
AEA/SGE

Current Developments in Explaining Charitable Giving Behavior

Presiding: GABRIEL RUDNEY, U.S. Department of the Treasury

BURTON A. ABRAMS, University of Delaware, and MARK D. SCHMITZ, University of Washington—Crowding-Out Effect of Governmental Transfers on Private Charitable Giving: Cross-Section Evidence
RICHARD S. STEINBERG, Virginia Polytechnic Institute—Charitable Giving and Government Spending: Interactions in a Formal Three-Sector Model
GABRIEL RUDNEY and BARRY DENNIS, U.S. Department of the Treasury—Charitable Giving: A Hierarchical Choice
Tuesday • December 28

Discussants: SUSAN ROSE-ACKERMAN, Yale University
HAROLD HOCHMAN, City University of the City University of New York

8:00 am, New York Hilton—Gibson, Session No. 11
AEA/TPUG

Economic Regulation of Transportation and Public Utilities: The Mounting State-Federal Conflict

Presiding: JAY A. SMITH, JR., University of North Florida

KEVIN H. HORNS, University of North Florida—Federal Economic Regulation of State Transportation: Conflict versus Coordination
DAVID CHESSLER, Federal Communications Commission—Jurisdictional Issues in the 1982 Consent Decree
WALTER G. BOLTER, U.S. House of Representatives—Industry Structure, Rate Payer and Jurisdiction: Implications of the 1982 AT & T/Justice Department Settlement

Discussants: BENJAMIN J. ALLEN, Iowa State University
HARRY M. TREBING, Michigan State University
LARRY COLE, GTE Service Corporation

8:00 am, New York Hilton—Bryant, Session No. 7
AFA

Incentives and Contracting in Corporate Finance

Presiding: JAMES SCOTT, Columbia University

URI DOTTHAN, Northwestern University, and JOSEPH WILLIAMS, New York University—Debt, Investment Opportunities and Agency
KOSE JOHN, New York University—Optimal Debt Contracts in a Repeated Market Setting
TIM CAMPBELL, University of Utah, and W. A. KRACAW, Purdue University—Deductive Sorting Equilibria for Capital Markets: The Reliability Problem

Discussants: WAYNE MIKELSON, Dartmouth College
ELI TALMOR, University of Wisconsin-Madison
ROBERT JARROW, Cornell University
8:00 am, New York Hilton—Clinton, Session No. 10
AFA

Empirical Issues in Finance

Presiding: CHENG-FEW LEE, University of Illinois-Urbana-Champaign

STEPHEN FIGLEWSKI and THOMAS URICH, New York University—Optimal Aggregation of Money Supply Forecasts: Accuracy, Profitability, and Market Efficiency

BRADFORD CORNELL and KENNETH FRENCH, University of California-Los Angeles—The Pricing of Stock Index Futures

THOMAS COPELAND and DAVID MAYERS, University of California-Los Angeles—The Value Line Enigma (1965-78): A Case Study of Performance Evaluation Issues

Discussants: ANTHONY SANTOMERO, University of Pennsylvania

HANS STOLL, Vanderbilt University

MARC REINGANUM, University of Southern California

8:00 am, Sheraton Centre—Regency Foyer, Session No. 11
AREUEA

Housing Market Analysis

Presiding: JOHN WEICHER, American Enterprise Institute

JOSEPH D. ALBERT, North Texas State University—The Cyclic Relationship of Residential Housing Starts to GNP and Mortgage Interest Rates

PETER CHINLOY, University of British Columbia—Tax Policy and the Housing Market

JERRY D. BELLOIT, Florida International University—Model Specification for Market Rent Determination

ROBERT MENDELSON, University of Washington—Measuring the Demand for Housing Characteristics

Discussants: ANTHONY B. SANDERS, University of Texas-Austin and Ohio State University

KERRY D. VANDELL, Southern Methodist University
Tuesday  •  December 28

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

Studying Urban Housing Markets with AHA (Annual Housing Survey) Data

Presiding: KATHRYN P. NELSON, U.S. Department of Housing and Urban Development

JOHN PITKIN, Harvard-MIT Joint Center for Urban Studies—Interactions Among Population, Household Formation and Housing Consumption Within Census Regions

DOWELL MYERS, University of Texas—The Impact of Filtering Processes on the Use, Conservation, and Availability of Early Postwar Single-Family Homes

REYNOLDS FARLEY, University of Michigan and U.S. Bureau of the Census—The Components of Changes in Housing Affordability Problems Among Renters

MAHLON STRASZHEIM, University of Maryland—Examining the Spatial Dimension of Urban Markets

Discussants: DOUGLAS B. DIAMOND, U.S. Department of Housing and Urban Development

KATHARINE BRADBURY, Federal Reserve Bank of Boston

8:00 am, Sheraton Centre—Buckingham A, Session No. 18
AFEE

Frontiers of Institutionalist Thought

Presiding: PAUL D. BUSH, California State University-Fresno

ROGER M. TROUB, Texas Tech University—General Adjustment Theory and Institutional Adjustment Processes

F. GREGORY HAYDEN, University of Nebraska-Lincoln—The Integration of Social Indicators into Institutionalist Policy Models

MARC R. TOOL, California State University-Sacramento—Equational Justice and Social Value

MEB BOLIN, Eastern New Mexico University—The Simultaneous and Independent Development of Instrumental Thought in Various Disciplines

Discussants: BALDWIN RANSON, Western State College of Colorado

ALAN W. DYER, Ohio Wesleyan University
8:00 am, Sheraton Centre—Province, Session No. 17

**ASE**

**Modern Labor in the Social Economy**

*Presiding:* FRANCIS QUINN, Federal Mediation and Conciliation Service

- ROBERT W. FAULHABER, DePaul University—John-Paul II on Human Work: Key to the Social Question and Personal Development?
- DONALD L. HUDDLE, Rice University—The Impact of Illegal Aliens on Modern Labor in the Social Economy
- JOHN F. TOMER, Union College—Working Smarter the Japanese Way: The X-Efficiency of Theory Z Management

*Discussants:* JAMES J. VALONE, Loyola University of Chicago

- L. MICHAEL COUVILLION, Plymouth State College
- DOUGLAS E. BOOTH, Marquette University

8:00 am, New York Sheraton—Liberty, Session No. 7

**AIES**

**Studies in Entrepreneurship**

*Presiding:* DANIEL SPENCER, Morgan State University

- MWANGI KARANGU, Morgan State University—Problems in Developing an Entrepreneurial Class in the Development Process
- VIDYA NATH SINGH, Mount St. Mary’s College—Obstacles to Technology Transfers
- DINKAR RAVAL, Morgan State University—East Indian Businesses in the United States: Some Problems in Development

*Discussants:* GERALD TURNER, Morgan State University

- MRIGEN BOSE, University of Scranton

8:00 am, New York Hilton—Suite 510, Session No. 24

**ES**

**Entry**

*Presiding:* DAVID EASLEY, Cornell University
Tuesday • December 28

GAUTAM BHATTACHARYA, University of Kansas—Learning and the Behavior of Potential Entrants

JOSEPH FARRELL, Massachusetts Institute of Technology—Introductory Offers, Entry, and Barriers with Clever Skeptical Buyers

RICHARD SCHMALENSEE, Massachusetts Institute of Technology—Introductory Advertising and Entry Deterrence: An Exploratory Model

Discussants: RICHARD GILBERT, University of California-Berkeley
KENNETH JUDD, Northwestern University

8:00 am, New York Hilton—Suite 513, Session No. 25
ES

Consumer Demand

Presiding: MARJORIE McELROY, Duke University

DALE J. POIRIER and ANGELO MELINO, University of Toronto—An Econometric Model of Household Electricity Consumption in the Ontario Time-of-Use Rate Experiment

DON L. COURSEY and LESTER D. TAYLOR, University of Arizona—Hierarchical Preference and the Theory of the Consumer

C. ANDREA BOLLINO, University of Pennsylvania—Estimation of Complete Demand Systems: The Trinomial Expenditure System in Comparison with Alternative Demand Systems

Discussants: WALLY HENDRIX, University of Illinois

MASAKO DARROUGH, University of British Columbia

HENDRIK HOUTHAKKER, Harvard University

8:00 am, New York Hilton—Suite 526, Session No. 29
ES

Panel Data

Presiding: NICHOLAS M. KIEFER, Cornell University

GARY CHAMBERLAIN, University of Wisconsin—Panel Data
DALE W. JORGENSON and THOMAS M. STOKER, Harvard University—Nonlinear Three Stage Least Squares Pooling of Cross Section and Time Series Data
PETER SCHMIDT, Michigan State University—Production Frontiers and Panel Data

Discussants: WILLIAM E. TAYLOR, Bell Laboratories
JAN KMENTA, University of Michigan
DENNIS J. AIGNER, University of Southern California

8:00 am, New York Hilton—Suite 529, Session No. 30

Modeling Trade Flows and the Adjustment Process

Presiding: DOUGLAS PURVIS, Queen's University

DANIEL A. CITRIN, International Monetary Fund—The Dynamic Adjustment of Japanese Exports to Exchange Rate Change

JEREMY GREENWOOD, University of Western Ontario, and ALAN C. STOCKMAN, University of Rochester—The Trade Balance and the Exchange Rate: An Econometric Analysis

SWEDER van WIJNBERGEN, The World Bank—The "Dutch Disease:" A Disease After All?

Discussants: JOE A STONE, University of Oregon
RICHARD J. HERRING, University of Pennsylvania
KAREN H. JOHNSON, Board of Governors of the Federal Reserve System

8:00 am, New York Hilton—Suite 534, Session No. 31

Monopolistic Competition

Presiding: HUGO SONNENSCHEIN, Princeton University

BETH ALLEN, University of Pennsylvania—Randomization and the Limit Points of Monopolistic Competition
RAFAEL ROB, Brown University—Monopolistic Price Adjustment

29
VENKATRAMAN SADANAND, California Institute of Technology—A Noncooperative Equilibrium Concept with an Endogenously Determined Dominant Player: The Case of Cournot versus Stackelberg

Discussants: ANDREW McLennan, University of Toronto
DUNCAN MANN, University of Pennsylvania
KEVIN McCabe, University of Arizona

8:00 am, New York Hilton—Suite 537, Session No. 32
ES

Collective Bargaining: Objectives and Consequences

Presiding: HENRY FARBER, Massachusetts Institute of Technology

DOUGLAS H. BLAIR and DAVID L. CRAWFORD, Rutgers University—Labor Union Objectives and Collective Bargaining
RONALD G. EHRENBERG, LEIF DANZIGER and G. SAN, Cornell University—Cost of Living Adjustment Clauses in Union Contracts
JEFFREY PERLOFF and ROBIN C. SICKLES, University of Pennsylvania—FIML Estimation of Union Wages and Hours Differentials in the Construction Industry: A Nonlinear Limited Dependent Variable Approach

Discussants: HENRY FARBER, Massachusetts Institute of Technology
DANIEL SAKS, Brookings Institution and Vanderbilt University

8:00 am, New York Hilton—Suite 540, Session No. 33
ES

Stochastic Models of the Firm

Presiding: ARTHUR RAVIV, Northwestern University

DAVID LEVINE, University of California-Los Angeles—A Simple Durable Goods Market
F. H. MILLER, Johns Hopkins University—A Queuing Theoretic Model of the Firm
JAMES MULLIGAN, University of Delaware—The Economies of Massed Reserves
CHESTER SPATT, Carnegie-Mellon University—Credit Reputation Equilibrium and the Theory of Credit Markets
Discusants: BENGT HOLMSTROM, Northwestern University
        DAN SIEGEL, Northwestern University

8:00 am, New York Hilton—Suite 543, Session No. 34
ES

Empirical Studies of Cost Structure and Productivity Growth

Presiding: ANN FRIEDLAENDER, Massachusetts Institute of Technology

DOUGLAS W. CAVES, LAURITS R. CHRISTENSEN, and MICHAEL W. TRETHEWAY, University of Wisconsin-Madison—Economies of Density and the Effect of Network: A Reevaluation of Scale Economies for U.S. Trunk Airlines

SCOTT E. ATKINSON, University of Wyoming, and ROBERT HALVORSEN, University of Washington—The Relative Efficiency of Publicly-Owned and Privately-Owned Electric Utilities

WALLACE E. HUFFMAN, Iowa State University, and ROBERT E. EVENSON, Yale University—U.S. Agricultural Productivity and Public Policy: A Many Input, Many Output System

Discusants: CLIFFORD WINSTON, Massachusetts Institute of Technology

ROBERT LURIE, Brandeis University

MARK SHANKERMAN, New York University

8:00 am, New York Hilton—Suite 548, Session No. 35
ES

Job Tenure and Turnover

Presiding: DANIEL HAMERMESH, Michigan State University

HENNING BUNZEL and LARS MUUS, University of Aarhus, Denmark—A Longitudinal Analysis of Dynamic Labor Market Behavior in Denmark, 1976-81

ROBERT A. MILLER, Carnegie-Mellon University—Job Matching and Turnover: A Theoretical and Econometric Analysis

JOHN BISHOP, Ohio State University, and STANLEY STEPHENSON, JR., Pennsylvania State University—Productivity Growth and Tenure: A Test of Sorting and OJT Theories of Wage Growth
Tuesday • December 28

Discussants: DUANE LEIGH, Washington State University
JOHN BARRON, Purdue University
DANIEL HAMERMESH, Michigan State University

8:00 am, New York Hilton—Suite 551, Session No. 36

Life-Cycle Savings and Labor Supply

Presiding: MARK GERSOVITZ, Princeton University

JAMES R. BARTH, JOSEPH J. CORDES and ROBERT B. FRIEDLAND, George Washington University—Vesting, Private Pensions and Household Saving
BENNY LEVIKSON and RAMON RABINOVITCH, University of Houston—Optimal Consumption—Saving Decisions with Uncertain but Dependent Incomes
HARRIS SCHLESINGER, Vanderbilt University—Social Security and Life-Cycle Labor Supply under an Uncertain Lifetime

Discussants: MARK GERSOVITZ, Princeton University
ROGER GORDON, Bell Laboratories

8:00 am, New York Hilton—Mercury Ballroom, Session No. 19

HERO

Contributed Papers Session

Presiding: MICHAEL GROSSMAN, City University of New York and National Bureau of Economic Research

PHILIP FANARA, JR., University of Maryland, and WARREN GREENBERG, University of Maryland—The Demand for Hospital Regulation
HOWARD A. CHERNICK, Hunter College, MARTIN R. HOLMER, and DANIEL H. WEINBERG, U.S. Department of Health and Human Services—The Tax Treatment of Health Insurance Expenditures and the Demand for Medical Care
BERNARD FRIEDMAN and LARRY MANHEIM, Northwestern University—Supply Side Incentives and Strategies in Ambulatory Health Care
Discussants: DOUGLAS COATE, Rutgers University and National Bureau of Economic Research
EUGENE M. LEWIT, New Jersey Medical School and National Bureau of Economic Research

8:00 am, New York Sheraton—Skyline, Session No. 9
IRRA

Challenges to Trade Unionism

Presiding: HERVEY A. JURIS, Northwestern University

JOHN JOSEPH LAWLER, University of Illinois—Union Strategy in a Period of Adversity

MICHAEL J. PIORE, Massachusetts Institute of Technology—The Economic Crisis and Crisis of Union Organization

RICHARD N. BLOCK, Michigan State University, and MYRON J. ROOMKIN, Northwestern University—Legal Environment and Union Growth

Discussants: THOMAS BALANOFF, United Cement Lime and Gypsum Workers
WILBUR DANIELS, International Ladies Garment Workers Union

8:00 am, New York Sheraton—Park/Sheraton, Session No. 11
IRRA

Union Organization, Labor Law and Labor-Management Relations (Contributed Papers)

Presiding: JOHN A. FOSSUM, University of Michigan

MICHAEL MARMO, Xavier University—Multilateral Bargaining in the Public Sector: A New Perspective

STEVEN J. MUSSER, Messiah College—A Brief Application of Dialectical Theory to the Study of Union Organizations

KENT F. MURRMANN and ANDREW A. PORTER, Virginia Polytechnic Institute—Employer Campaign Tactics and NLRB Election Outcomes: Some Empirical Evidence

JANICE R. BELLACE, University of Pennsylvania, and HOWARD F. GOSPEL, University of Kent—Disclosure of Information: A Comparative View

Discussant: PAUL F. GERHART, Case Western Reserve University
Nature of the Black Middle Class

Presiding: WILLIAM DARITY, JR., University of Texas-Austin

BERNADETTE CHACHERE, Howard University—Changing Perspectives of the Black Middle Class
LINDA DATCHER, University of Michigan-Ann Arbor—Racial Differences in Middle Class Status
RONALD JOHNSON, Federal Reserve Board—The Structure of Intraracial Relations: The Black Middle Class vs. the Black Working Class

Discussants: DANNY BOSTON, Atlanta University
WARREN WHATLEY, University of Michigan-Ann Arbor

Prospects for Expanding Minority Business Ownership

Presiding: EARL G. HAMILTON, Federal Reserve Board

GAVIN CHEN, U.S. Department of Commerce—Business Formulation in the Minority Community—A Policy Analysis
WILLIAM BRADFORD, University of Maryland—An Analysis of Minority Bank Deposit Programs
DON MARKWALDER, Augusta College—Prospects for Minority Business Development in the 1980's
ANTONIO FURINO, University of Texas-San Antonio, and TIMOTHY BATES, University of Vermont—An Econometric Study of Minority Firms

Discussants: CLEVELAND CHANDLER, Howard University
MYRON KWAST, Federal Reserve Board
ALFRED EDWARDS, University of Michigan
LUCY REUBEN, Duke University
Tuesday • December 28

8:00 am, New York Hilton—Suite 504, Session No. 22
NAEFA

Public Finance in Canada, United States, and Mexico, I

Presiding: LAWRENCE C. MCDONOUGH, Royal Military College of Canada

DONALD A. GILCHRIST, University of Saskatchewan—Optimal Intervention Rules in Monopolistically Competitive Markets

CHARLES E. ELLARD and GILBERT CARDENAS, Pan American University—Mexico's Peso Devaluation of 1982: Causes and Consequences

G. ALLEN, Trent University—Efficiency Aspects of Regulation as a Form of Taxation


Discussants: LAWRENCE MCDONOUGH, Royal Military College of Canada

IGNACIO BERNAL, Economic Advisor, Office of the President, Mexico

HOWARD P. TUCKMAN, Memphis State University

STANLEY J. LAWSON, St. John's University

8:00 am, New York Hilton—Suite 507, Session No. 23
NAEFA

Issues in North American Banking and Sectoral Economic Activity

Presiding: JAMES STREET, Rutgers University

THOMAS M. GIES, University of Michigan—Venture Capital Markets: A Predictive Model for Success/Failure

RAUL SOLIS and ALBERTO USOBIAGA, Instituto Tecnológico Autónomo de Mexico—Costs of Bank Financing and Corporate Cost of Capital

DAVID T. KING, Citibank—Flow of Funds and Real Interest Rates in North America

JOSÉ BARRERA and ALEJANDRO VELEZ, Instituto de Banca y Finanzas—Towards Redefining Mexican Financial Deepening: Theoretical and Empirical Considerations

Discussants: INGOLF OTTO, Instituto de Banca y Finanzas

W. T. WILFORD, University of New Orleans
Tuesday • December 28

HECTOR GONZALEZ, Banco de Mexico
Z. A. SPINDLER, Simon Fraser University

8:00 am, Sheraton Centre—St. James A, Session No. 22
SGE

Quantification of Benefits of Agricultural Programs

Presiding: ALLEN FERGUSEN, Public Interest Economics Center

DAVID BAUMER, North Carolina State University—Quantification of the Benefits of Price Stabilization Due to Milk Regulation

TANYA ROBERTS, U.S. Department of Agriculture—Partial Quantification of Human Health Protection in Benefits Under Federal Meat Inspection

B. DELWORTH GARDNER, University of California-Davis—Pricing and Efficient Allocation of Irrigation Water in California

Discussants: TOM LENARD, U.S. Office of Management and Budget

RICHARD STROUP, U.S. Department of the Interior

NINA W. CORNELL, Cornell Pelcovitz and Brenner, Economics, Inc.

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

Industrialization and Re-Industrialization: Impact on Labor Unions and Industry—Painful Adjustments for Whom?

Presiding: CAROL O’CLEIREACAIN, District Council of AFSCME, AFL-CIO

HAROLD BENENSON, Sarah Lawrence College—The Social and Moral Basis of Working Class Industrial Response and Class Formation in the U.S., 1880—World War I

BOB SHERRY, University of Massachusetts-Amherst—The Trade Union in Reindustrialization Policy

GARY NICKERSON, Twentieth Century Fund—The Steel Industry and Industrial Policy

RAGHBENDRA JHA, Williams College—Worker-Capitalist Conflict, Involuntary Unemployment and Growth

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Discussants: CAROL O’CLEIREACAIN, District Council of AFSCME, AFL-CIO
DAN LURIA

8:00 am, Sheraton Centre—Commonwealth, Session No. 24
URPE

Roundtable on the Relation between Economic Crisis and Personal Crises

Presiding: KIM EDEL, Queens College, and ELLIOT SCLAR, Columbia University

8:00 am, Sheraton Centre—Senate, Session No. 25
URPE

The Arts and the Urban Economy

Presiding: MATT EDEL, Queens College

SHARON ZUKIN, Brooklyn College—Artists and Real Estate: The Case of Loft Conversion

GOLDEE HECHT-MEYER, Brooklyn College—Professional Dancers and Unemployment Insurance

MINDY REISER, Reiser Consulting—Community Arts Councils

Discussant: MATT EDEL, Queens College

10:15 am, New York Hilton—Murray Hill A, Session No. 3
AEA

Investment, Savings and Incentives

Presiding: ROBERT E. HALL, Hoover Institution, Stanford University

BEN S. BERNANKE, Stanford University—Firm Investment and Portfolio Choice Under Rational Expectations: Cross-Sectional Evidence

ALAN AUERBACH, Harvard University—Welfare Implications of Recent U.S. Investment Incentives

LAURENCE KOTLIKOFF, Yale University—National Savings and Economic Policy: The Efficacy of Investment vs Savings Incentives
The Changing Fortunes of Regions

Presiding: CHARLES W. UPTON, Rutgers University

GEORGE S. TOLLEY and RONALD J. KRUM, University of Chicago—Regional Disparities and Federal Policy: Evidence Within a General Theory of Location of Jobs and People

J. VERNON HENDERSON, Brown University—Industrial Bases and City Size in the United States


Discussants: EDWIN MILLS, Princeton University

PETER MIESKOWSKI, Rice University

MICHAEL BARKER, Council of State Planning Agencies

Economics of Fertility

Presiding: FINIS WELCH, University of California-Los Angeles

RANDALL J. OLSEN, Yale University—Mortality Rates, Mortality Events and the Number of Births

JOHN L. NEWMAN, Tulane University—An Economic Analysis of the Spacing of Births

MARK R. ROSENZWEIG, University of Minnesota, and T. PAUL SCHULTZ, Yale University—Consumer Demand and Household Production: The Relationship Between Fertility and Child Mortality

Discussants: ROBERT MOFFITT, Rutgers University

NICHOLAS KIEFER, Cornell University
Tuesday • December 28

10:15 am, New York Hilton—Madison, Session No. 9
AEA

Chinese Economic Reforms

Presiding: DWIGHT PERKINS, Harvard University

THOMAS WIENS, World Bank—Price Adjustment, the Responsibility System and Agricultural Productivity

BRUCE REYNOLDS, Union College—Economic Reform and Foreign Trade in China

WILLIAM BYRD, Falls Church, VA—Enterprise-Level Reforms in Chinese State-Owned Industry

Discussants: ROBERT DERNBERGER, University of Michigan

JOHN MICHAEL MONTIAS, Yale University

10:15 am, New York Hilton—Clinton, Session No. 10
AEA

The Role of Technological Change in Industrial Development

Presiding: NATHAN ROSENBERG, Stanford University

SIMON TEITEL, Inter-American Development Bank—Technology Creation in Semi-Industrial Economies

MARTIN BELL, University of Sussex, and LARRY E. WESTPHAL, World Bank—A Survey of Firm Level Research Relating to Infant Industry Costs and Benefits

MIEKO NISHIMIZU and SHERMAN ROBINSON, World Bank—What Do Sectoral Estimates of Total Factor Productivity Change Reveal?

Discussants: ANNE KRUEGER, University of Minnesota-Twin Cities

RICHARD R. NELSON, Yale University

10:15 am, New York Hilton—Sutton Parlor Center, Session No. 14
AEA

International Dimensions of Monetary Management

Presiding: PETER B. KENEN, Princeton University
Tuesday • December 28

THOMAS D. WILLET, Claremont Graduate School—U.S. Monetary Policy and World Liquidity

JACOB A. FRENKEL, University of Chicago—Monetary Policy: Domestic Targets and International Constraints

GEORGE M. von FURSTENBERG, International Monetary Fund—Internationally Managed Moneys

Discusssants: JEFFREY A. FRANKEL, University of California-Berkeley
HENRY C. WALLICH, Federal Reserve Board
HOSSEIN ASKARI, George Washington University

10:15 am, New York Hilton—Murray Hill B, Session No. 4
AEA

Classical Economics: The Subsistence Wage and Demand-Supply Analysis

Presiding: JOHN K. WHITAKER, University of Virginia

WILLIAM J. BAUMOL, Princeton University and New York University—Marx and the Iron Law of Wages

P. GAREGNANI, University of Rome—Alternative Notions of “Demand-Supply” Analysis and Some Implications for Classical Wage Theory

SAMUEL HOLLANDER, University of Toronto—On the Interpretation of Ricardian Economics: The Assumption Regarding Wages

Discusssants: THOMAS F. KOMPAS, University of Western Ontario

V. WALSH, University of Denver

10:15 am, New York Hilton—Gramercy A, Session No. 1
AEA

Recent Advances in the Theory of Industrial Structure

Presiding: ELIZABETH E. BAILEY, Civil Aeronautics Board

STEVE SALOP, Georgetown Law School—Strategic Antitrust Analysis

GLENN LOURY, Harvard University—The Welfare Effects of Intermittent Trade Interruptions

JOSEPH STIGLITZ, Princeton University—New Views of Competition


**Tuesday • December 28**

**Discussants:** JENNIFER REINGANUM, California Institute of Technology
WILLIAM DUDLEY, Federal Reserve Board
A. MICHAEL SPENCE, Harvard University

10:15 am, New York Hilton—Gramercy B, Session No. 2
AEA/AAEA

**Role of Information in Agricultural and Food Systems**

**Presiding:** JOHN E. LEE, U. S. Department of Agriculture

JEFFREY PERLOFF and GORDON C. RAUSSER, University of California-Berkeley—The Value of Information: Its Role in the Performance of Agricultural and Natural Resources Markets

VINCE CRAWFORD, University of California-San Diego—Informational Agency Relationships Under Competition

DENNIS CARLTON, University of Chicago—The Effect of Futures Markets on the Structure of Firms

THOMAS L. SPORLEDER, Texas A&M University—Impact of Information Technologies Upon the Structure of Agricultural Industries and Institutions

10:15 am, New York Hilton—Gibson, Session No. 11
AEA/AFA

**Recent Structural Change in the Capital Markets**

**Presiding:** DWIGHT M. JAFFEE, Princeton University

WILLIAM SILBER, New York University—Sources of Structural Change in the Capital Markets

EDWARD KANE, Ohio State University—Policy Implications of Structural Change in the Capital Markets

CHARLES FREEDMAN, Bank of Canada—Financial Innovations and Their Implications for Policy: The Case of Canada

**Discussants:** ALBERT WOJNILOWER, First Boston Corporation
ALLAN MELTZER, Carnegie-Mellon University
DAVID GERMANY, Princeton University
Methodology for Decomposing Federal Expenditure into Subsidy, Investment, and Cost Components

Presiding: PEGGY B. MUSGRAVE, University of California-Santa Cruz

NONNA A. NOTO, Congressional Research Service—Identification of Subsidy and Investment Elements in Tax Expenditures

JOSEPH SCHERER, Consultant, Georgetown, Maine—Tracing the Grant and Exchange Elements in the Federal Financing Bank and Corresponding Agencies

GEORGE HORWICH, Purdue University—Subsidy Elements in the Energy Sector

Discussants: ALBERT G. HART, Columbia University

JEFF BERGNER, U.S. Senate Legislative Staff

JANOS HORVATH, Butler University

Controversies in Valuing Environmental Assets

Presiding: WILLIAM D. SCHULZE, University of Wyoming

ALAN RANDALL, University of Kentucky, and DAVID BROOKSHIRE, University of Wyoming—Survey Methods for Valuing Public Goods

ROBERT MENDELSON and GARDNER BROWN, University of Washington—Hedonic and Travel Cost Methods for Valuing Environmental Goods

RICHARD BISHOP, University of Wisconsin—Psychology of Preferences and Environmental Goods

DANIEL GRAHAM, Duke University—Option Value and the Treatment of Uncertainty in Benefit-Cost Analysis

Applications of Option Pricing Theory

Presiding: MICHAEL BRENNAN, University of British Columbia
JOHN J. McCONNELL, Purdue University and JAMES SCHALLHEIM, University of Utah—Applying Option Pricing Theory to Equipment Leases

JAMES PADDOCK, Massachusetts Institute of Technology, DANIEL SIEGEL, Northwestern University, and JAMES L. SMITH, University of Illinois—Valuation of Corporate Bids for Hydrocarbon Leases

ALAN MARCUS and ISRAEL SHAKED, Boston University—The Valuation of FDIC Deposit Insurance: Empirical Estimates Using the Option Pricing Framework

Discussants: M. SUNDARESAN, Columbia University
JAMES BARTH, George Washington University

10:15 am, Sheraton Centre—Regency Foyer, Session No. 11
AFA

Cash and Working Capital Management: Theory and Practice

Presiding: GERALD A. POGUE, Baruch College, City University of New York
STEVEN F. MAIER and JAMES H. VANDER WEIDE, Duke University—What Lockbox and Disbursement Location Models Really Do
BERNELL K. STONE, Georgia Institute of Technology—The Design and Management of a Company's Banking System
WILLIAM SARTORIS and NED C. HILL, Indiana University—A Generalized Cash Flow Approach to Short-Term Financial Decisions

Discussants: JAMES M. GAHLON, University of Minnesota
GARY EMERY, Indiana University
JARL G. KALLBURG, New York University

10:15 am, Sheraton Centre—Embassy, Session No. 15
AREUEA

Mortgages

Presiding: CHARLES H. WURTZEBACH, University of Texas-Austin
RICHARD B. PEISER, Southern Methodist University—Income Tax Implications for Price-Level Adjusted Mortgages
CAROL B. MEEKS, U.S. Department of Agriculture—Participation in a Mortgage Program

HERBERT M. KAUFMAN, Arizona State University—Demander Behavior in the Secondary Mortgage Market

PATRIC HENDERSHOTT, Ohio State University

**Discussants:** TERENCE M. CLAURETIE, Louisiana State University-Shreveport

TERRY V. GRISSOM, University of Texas-Austin

ARNOLD L. REDMAN, University of Cincinnati

**10:15 am, Sheraton Centre—Monarch, Session No. 16**

**AREUEA**

**Price, Efficiency and Competition in the Real Estate Brokerage Industry**

**Presiding:** NORMAN G. MILLER, University of Cincinnati

JOHN CROCKETT, Federal Home Loan Bank Board—Competition and Efficiency in the Real Estate Brokerage Industry

WILLIAM TROMBETTA, New Jersey Department of Law and Public Safety—Restraint of Trade and Price Fixing in the Real Estate Brokerage Industry

WILLIAM C. ERXLEBEN, Washington University—In Search of Price and Service Competition in Residential Real Estate Brokerage

**Discussants:** GERARD BUTTERS, Federal Trade Commission

F. JERRY INGRAM, University of South Carolina

JAMES GRAASKAMP, University of Wisconsin

**10:15 am, Sheraton Centre—Buckingham A, Session No. 18**

**AREUEA/IRRA**

**Urban Labor Markets: Recent Research and Policy Issues**

**Presiding:** L. DENTON MARKS, University of British Columbia

WERNER Z. HIRSCH, University of California-Los Angeles, and ANTHONY M. RUFOLO, Portland State University—Labor Law’s Effects on Municipal Wages
GEORGE E. JOHNSON, University of Michigan—Wage Differentials and Locational Rents

CHARLES F. MUELLER, Planning Economics Group—Labor Migration: A Behavioral Study

**Discussants:** RONALD EHRENBERG, Cornell University
ORLEY ASHENFELTER, Princeton University
WILLIAM H. FREY, University of Michigan

10:15 am, Sheraton Centre—Chelsea A, Session No. 20
AFEE

**The Functional Evolution of Public Institutions**

**Presiding:** THOMAS R. DE GREGORI, University of Houston

ANNE MAYHEW, University of Tennessee-Knoxville—Ideology and the Great Depression: Monetary History Rewritten

ROBERT CRAIG WEST, Federal Reserve Bank of Kansas City—The Evolution and Devolution of Bank Regulation in the United States

HAROLD G. VATTER and JOHN F. WALKER, Portland State University—The Repeatability of the 1960’s Performance of the U.S. Economy

HOWARD J. SHERMAN, University of California-Riverside—The Fiscal Behavior of U.S. Governmental Institutions

**Discussants:** HYMAN P. MINSKY, Washington University
BARBARA LIBBY, Niagara University

10:15 am, Sheraton Centre—Province, Session No. 17
ASE

**Social Economy and Anti-Inflation Policy**

**Presiding:** FEDERICO M. MACARANAS, Manhattan College

SPIRO G. PATTON, Pennsylvania State University-Berks—Goals of Stabilization and Social Economics

JOHN S. PETTENGILL, Virginia Polytechnic Institute—Reducing Inflationary Bias Through Private Rational and/or Moral Suasion
Tuesday • December 28

ARTHUR J. MANN, University of Puerto Rico, and CARLOS E. SÁNCHEZ, Universidad Nacional de Córdoba—Socio-Economic Effects of Argentine Anti-Inflation Policy

Discussants: WILLIAM M. DUGGER, DePaul University
WALTER W. HAINES, New York University
A. G. MALLIARIS, Loyola University of Chicago

10:15 am, New York Sheraton—Liberty, Session No. 7
AIES

Commercial Banking in India

Presiding: NED PRAKASH, University of Wisconsin-Madison
ASHWIN VIBHAKAR, University of Arkansas, and HARISH BATRA, University of Wisconsin-Whitewater—Comparative Analysis of Profitability of Nationalized and Private Commercial Banks in India Since 1961
ASHOK BHARGAVA and HARISH BATRA, University of Wisconsin-Whitewater—Examination of Industrial Growth in India—Before and After Nationalization of Commercial Banks
HARISH BATRA, ASHOK BHARGAVA, University of Wisconsin-Whitewater, and ASHWIN VIBHAKAR, University of Arkansas—Examination of Rural Regional Banks in India

Discussants: J. L. SHARMA, Cleveland State University
K. F. GHEYARA, McMaster University

10:15 am, New York Hilton—Beekman Parlor, Session No. 12
APCIE/IASIE

Insurance Economics

Presiding: VINCENT L. ARGENTINO, Association of Property and Casualty Insurance Economists, and HENRI LOUBERGÉ, International Association for the Study of Insurance Economics
JEAN-PAUL CRESTA and JEAN-JACQUES LAFFONT, University of Toulouse, France—Optimal Insurance Pricing Under Asymmetric Information
GEORGES DIONNE, University of Montreal—Adverse Selection and Repeated Insurance Contracts

JÖRG FINSINGER and E. JÜRGEN FLÖHTMANN, International Institute of Management, Berlin, West Germany—The Determinants of the Demand for Automobile Insurance

Discussants: HARRIS SCHLESINGER, Vanderbilt University
SCOTT HARRINGTON, University of Pennsylvania
JEAN-FRANÇOIS OUTREVILLE, Laval University

10:15 am, New York Hilton—Suite 513, Session No. 25

Equilibrium and Incidence with Multiple Jurisdictions

Presiding: ROGER GORDON, Bell Laboratories

DENNIS EPPEL, Carnegie-Mellon University, RADU FILIMAN, Tulane University, and THOMAS ROMER, Carnegie-Mellon University—Equilibrium in a Model of Local Public Goods, Housing and Multiple Jurisdictions

SUZANNE SCOTCHMER, Harvard University—Two Welfare Theorems on Local Public Goods Equilibria with Overlapping Jurisdictions

JOHN D. WILSON, Columbia University—Property Tax Incidence in a Three-Factor, Two-Good Model

Discussants: DAVID STARRETT, Stanford University
PETER COUGHLIN, University of Maryland
ROGER GORDON, Bell Laboratories

10:15 am, New York Hilton—Suite 526, Session No. 29

Equilibrium in Asset Markets

Presiding: ROY RADNER, Bell Laboratories

WILLIAM MARGRABE, George Washington University—Arrow-Debreu Models of Contingent-Claim Pricing
DALE O. STAHL, II, Duke University—Temporary Equilibrium with Specialized Dealers in Futures

JESS BENHABIB and CLIVE BULL, New York University—Arbitrage, Hedging and Equilibrium in Futures Markets

Discussants: DOUGLAS McMANUS, University of Pennsylvania
DAVID EASLEY, Cornell University
MICHAEL MAGILL, University of Southern California

10:15 am, New York Hilton—Suite 529, Session No. 30

ES

General Equilibrium Theory

Presiding: DONALD BROWN, Yale University

MARCUS BERLIANT, University of Rochester—An Equilibrium Existence Result for an Economy with Land

MICHAEL C. BLAD and HANS KEIDING, University of Copenhagen—A General Approach to Equilibrium Analysis for Large Exchange Economies

DAVID M. EMMONS, Johns Hopkins University—Existence of Lindahl Equilibria in Measuring Theoretic Economies without Ordered Preferences

Discussants: BRYAN ELLICKSON, University of California-Los Angeles
TIMOTHY KEHOE, Massachusetts Institute of Technology
LUCINDA LEWIS, University of Pennsylvania

10:15 am, New York Hilton—Suite 534, Session No. 31

ES

Self-Selection and the Principal-Agent Problem

Presiding: MYRNA WOODERS, University of Toronto

RUSSELL COOPER, Yale University—Towards a Solution to the General Problem of Self-Selection

KLAUS NEHRING, Harvard University—On the Theory of Long-Term Principal-Agent Relationships
NIRVIKAR SINGH, University of California-Santa Cruz—The Possibility of Non-renewal of a Contract as an Incentive Device in Multiperiod Principal-Agent Models

**Discussants:** CHARLES WILSON, University of Wisconsin
ANDREW POSTLEWAITE, University of Pennsylvania
MICHAEL WALDMAN, University of California-Los Angeles

10:15 am, New York Hilton—Suite 537, Session No. 32

**Vertical and Horizontal Mergers**

**Presiding:** GAUTAM BHATTACHARYA, University of Kansas
RICHARD CLARKE, University of Wisconsin—Endogenous Mergers
FRED WESTFIELD, Vanderbilt University—Vertical Integration: Does Dead-Weight Loss Rise or Fall?
J. HOREN and Y. WU, University of Iowa—Partial Vertical Integration Under Market Uncertainties

**Discussants:** LARRY GLOSTEN, Northwestern University
CHARLES HOLT, JR., University of Minnesota

10:15 am, New York Hilton—Suite 540, Session No. 33

**The Economics of Crime**

**Presiding:** DAVID WISE, Harvard University
STEPHEN G. CRAIG, University of Houston—The Inner-City Allocation of Police: A Neighborhood Analysis
MAUREEN PIROG-GOOD, ROBIN C. SICKLES, and DAVID H. GOOD, University of Pennsylvania—A Simultaneous Probit Analysis of Youth Crime and Employability
KATHERINE H. SHOULDICE, Goucher College, ROBERT P. TROST, and ANTHONY M. J. YEZER, George Washington University—An Econometric Model of the Market for Bail Bond
Tuesday • December 28

Discussants: JOEL SLEMROD, University of Minnesota
DAVID WISE, Harvard University
JONATHAN SKINNER, University of Virginia

10:15 am, New York Hilton—Suite 543, Session No. 34
ES

Wage and Fringe Benefits

Presiding: ALICE NAKAMURA, University of Alberta

A New Strategy for the Analysis of Worker Compensation
Effects of Establishment Size and Aggregation
RANDALL W. EBERTS and JOE A. STONE, University of Oregon—Fringe Benefits, 
Working Conditions, and Wages: A Longitudinal Analysis of Firm and Worker-
Specific Data

Discussants: MARK KILLINGSWORTH, Rutgers University
FRANK STAFFORD, University of Michigan
PAUL SWAIM, U.S. Department of Health and Services and University of Mas-
sachusetts

10:15 am, New York Hilton—Suite 548, Session No. 35
ES

Overlapping Generation and Life Cycle Models

Presiding: RONALD MICHENER, University of Virginia

GREG HUFFMAN, University of Minnesota—An Overlapping Generations Model of 
Asset Pricing
THOMAS F. COSIMANO, Texas A&M University—The Intertemporal Holding of 
Commodity Inventories and Money under Uncertainty and Transactions Cost
ALFONSO NOVALES, University of Minnesota—Life Cycle-Permanent Income 
Hypothesis with Stochastic Interest Rate

50
Discussants: BART TAUB, University of Virginia
BOYAN JOVANOVIC, Bell Laboratories
LOUIS SCOTT, AT&T

10:15 am, New York Hilton—Suite 551, Session No. 36
ES
Empirical Results on Macroeconomic Activity

Presiding: ROBERT SHILLER, Yale University

RICHARD T. FROYEN and ROGER N. WAUD, University of North Carolina-Chapel Hill—The Changing Relationship between Aggregate Price and Output: The British Experience

MARK N. GREENE, Federal Reserve Board—Macroeconomic Forecasting Using Data of Mixed Frequencies

DAVID M. MODEST, Columbia University—Uncertainty and Optimal Consumption: Empirical Tests

Discussants: PAUL A. WACHTEL, New York University
CHARLES PLOSSER, University of Rochester
JULIO ROTENBERG, Massachusetts Institute of Technology

10:15 am, Sheraton Centre—Dominion B, Session No. 14
IOS
Issues in Antitrust and Regulation

Presiding: P. DAVID QUALLS, University of Tennessee

JOHN KWOKA, George Washington University—The Herfindahl Index in Theory and Practice

WILLIAM A. McEACHERN and ANTHONY A. ROMEO, University of Connecticut—Vertical Restraints in the Audio Components Industry: An Economic Analysis of FTC Intervention

DAVID R. GRAHAM and DANIEL P. KAPLAN, Civil Aeronautics Board—Airline Route Networks and Competition

ALISON MASSON, Federal Trade Commission—The Physician Prescribes, the Pharmacist Decides: The Effects of State Drug Product Selection Laws
Discussants: ROBERT H. McGUCKIN, U.S. Department of Justice
JOHN HARING, Glassman-Oliver Economic Consultants, Inc.
JAMES W. MEEHAN, Colby College
JAMES A. DALTON, Putnam, Hayes and Bartlett

10:15 am, New York Sheraton—Skyline, Session No. 9
IRRA

Strikes Against the Government: A Comparison of U.S. and Canadian Experience

Presiding: WAYNE L. HORVITZ, Washington, D.C.

SHIRLEY B. GOLDENBERG, McGill University—The Canadian Experience—An Overview
STEWART COOKE, Canada Post—A Management View—The Canadian Postal Service
WILLIAM ROBERTSON, Canadian Air Traffic Control Association, Inc.—Air Traffic Controllers—The Canadian Case
RONALD W. HAUGHTON, Federal Labor Relations Authority—The Role of the Federal Labor Relations Authority in the United States
WILLIAM B. WELSH, Committee on Post Office and Civil Service—The History of Strikes Against the U.S. Government
VINCENT SOMBROTTO, National Association of Letter Carriers—A Union View of the Problem—The U.S. Postal Service

10:15 am, New York Sheraton—Park/Sheraton, Session No. 11
IRRA

Trends in Discharge

Presiding: STEPHEN J. ROSEN, Fairleigh Dickinson University

PATRICK WESTERKAMP, Arbitrator—Employment at Will: The New Legal Definition of Just Cause
STEPHEN J. ROSEN, Arbitrator—How Arbitrators View Just Cause
KENNETH N. VERNON, Sandvik Inc.—Justifiable Discharge in the Corporation
JOYCE D. MILLER, Amalgamated Clothing and Textile Workers—How Unions View Discharge of Workers

Discussant: JAMES J. HEALY, New York State Board of Mediation

10:15 am, Sheraton Centre—Senate, Session No. 25
NEA

Empirical Analysis of the Relative Economic Positions of Blacks

Presiding: THOMAS D. BOSTON, Atlanta University

DONALD HARRIS, Stanford University—Economic Growth, Structural Change, and The Relative Status of Blacks

BRUCE DUNSON, University of Maryland—Dynamics of Black/White Income Differential

AUGUSTIN K. FOSU, Oakland University—Education, Federal Antidiscrimination Programs and the Behavior of the Black/White Earning Ratio

LYNN BURBRIDGE, Urban Institute—Racial Disparities and Industrial Employment

Discussants: DANNY BOSTON, Atlanta University
CHARLES THORPE, ASPE/ISP
JEROME CULP, Rutgers University

10:15 am, Sheraton Centre—Consulate Suite, Session No. 13
NEA

Immigration and Minorities in the Labor Market

Presiding: BERNARD ANDERSON, Rockefeller Foundation

ALLAN KING, University of Texas-Austin—The Effects of Hispanic Immigration on the Earnings of Other Hispanics

GEORGE BORJAS, University of California-Santa Barbara—A Methodology for Estimating the Extent of Labor Market Competition Between Minority and Non-Minority Groups

MARCUS ALEXIS and NANCY DI TOMASO, Northwestern University—Job Adaptation and Job Search of Blacks, Latinos, and Whites, Men and Women

MARK KILLINGSWORTH, Rutgers University, and CORDELIA REIMERS, Princeton University
Tuesday • December 28

Discussants: JULIANNE MALVEAUX, San Francisco State University

JOHN HANDY, Clark College

10:15 am, New York Hilton—Suite 504, Session No. 22
NAEFA

North American Trade and Finance, I

Presiding: BERNARD M. WOLF, York University

DON J. DALY, York University, and DON MacCHARLES, University of New Brunswick—The Changing International Environment and the Potential Exports by Canadian Manufacturers

KWAN S. KIM, University of Notre Dame—Structure of Trade, Employment Creation and Income Distribution: The Case of Mexico

MYRON J. FRANKMAN, McGill University—Lessons of Wartime North American Integration

W. CHARLES SAWYER, Louisiana State University, and RICHARD L. SPRINKLE, University of Texas-El Paso—The Impact of Devaluation and Tariff Changes on Mexico’s Imports

Discussants: EDWARD B. FLOWERS, St. John’s University

JOSEPH ALEXANDER, Babson College

BERNARD M. WOLF, York University

ROBERT LOONEY, Naval Postgraduate School

10:15 am, New York Hilton—Suite 507, Session No. 23
NAEFA

Currency Areas of North America

Presiding: J. ERNEST TANNER, Tulane University

DON ROPER, University of Utah—A Proposed Solution to Some Monetary Conundrums Such as Currency Substitution

BETTY DANIEL and HAL FRIED, Tulane University—Currency Substitution: An Empirical Study for Canada

BARRY COZIER, University of Western Ontario—Monetary Approaches to the Balance of Payments as Applied to Barbados
LEE THOMAS, Chase Manhattan Bank—Siegel's Paradox and Foreign Exchange Market Equilibrium

**Discussants:** RUSSEL BOYER, University of Western Ontario
AKBAR AKHTAR, Federal Reserve Bank of New York
ROBERT CONN, Florida State University
KEVIN DOWD, University of Western Ontario

10:15 am, New York Hilton—Suite 510, Session No. 24
NAEFA

Investment Across National Borders in North America

**Presiding:** THOMAS M. JOHNSON, Eastern Michigan University

RALPH K. COWAN, University of Windsor—Controlling Foreign Investment in Canada: The Role of FIRA (Foreign Investment Review Agency)
JOAN B. ANDERSON, University of San Diego—Size, Efficiency and Profitability in Assembly Plants in Baja, California
MAHMOOD A. ZAIDI, University of Minnesota—Overtaking Years of Experience and Earnings in Brazil and Mexico
JORGE CARRILLO-VIVEROS, El Colegio de Mexico—The Internationalization of Capital and the U.S.-Mexico Border Relations

**Discussants:** DILMUS JAMES, University of Texas–El Paso
JOHN V. SAUTER, Georgetown University
DONALD W. PEARSON, Eastern Michigan University
HAYNES C. GODDARD, University of Cincinnati and University of Nuevo Leon

10:15 am, Sheraton Centre—Commonwealth, Session No. 24
SGE

Advising Policymakers on Economic Issues

**Presiding:** FRANK W. SCHIFF, Committee for Economic Development

JAMES VERDIER, Congressional Budget Office
EMIL SUNLEY, Deloitte, Haskins, & Sells
Tuesday • December 28

GAIL FOSLER, Senate Budget Committee
WILLIAM NORDHAUS, Yale University

10:15 am, Sheraton Centre—St. James A, Session No. 22
SGE

Costs and Benefits in Health Care and Research

Presiding: S. MARK ADELMAN, Veterans’ Administration

JONATHAN H. SUNSHINE, Veterans’ Administration—Competition in Health Care: Myths and Reality

J. STEVEN LANDEFELED, U.S. Bureau of Economic Analysis—Measuring the Returns to Biomedical Research: Issues and Problems

S. MARK ADELMAN, Veterans’ Administration—Episode of Medical Care Costs Comparisons: VA Medical Centers Compared with Community Hospitals Affiliated with Medical Schools

10:15 am, New York Sheraton—Tapestry, Session No. 6
URPE

Urban Problems and Community Approaches

Presiding: HERMAN THOMAS, Public/Private Ventures

TIMOTHY BATES, University of Vermont—The Evolution of Urban Racial Segregation and Discrimination

WILLIAM K. TABB, Queens College—Equity Versus Efficiency: Social Justice and the City Revisited

ANN MEYERSON, New York University—Mutual Savings Banks and the Future of Multi-Family Housing in the Older Cities of the Northeast

Discussants: HERMAN THOMAS, Public/Private Ventures

JOAN HOFFMAN, John Jay College

10:15 am, New York Hilton—Sutton Parlor North, Session No. 13
URPE

Power and Crisis in the Capitalist State
Presiding: NICHOLAS KOZLOV, University of New Hampshire

RICHARD E. EDGAR, University of New Orleans—Political Economy Process Model
BERTEL OLLMAN, New York University—Nineteen Theses on the Capitalist State
MARC W. HEROLD, University of New Hampshire—Empirical Analyses of the State

Discussants: NICHOLAS KOZLOV, University of New Hampshire
ANN R. MARKUSEN, University of California-Berkeley

10:15 am, New York Hilton—Sutton Parlor South, Session No. 15
URPE

Large Corporations, Here and Abroad

Presiding: KAREN A. PFEIFER, Smith College

FIKRET CEYHUN, University of North Dakota, and PAUL W. HOAG, Norwich University—U.S. Economic Crisis: A Dialectical Analysis of the Multinationalization of Business
LOURDES BENERIA, Rutgers University—The Capitalist Labor Process, Subcontracting and Gender Relations: A Case Study from Mexico City
GIL GARDNER and VITO COLAPIETRO, Marion College—Reaganomics: Supply-Side Incentives For Corporate Merger

Discussants: KAREN A. PFEIFER, Smith College
DAVID KOTZ, University of Massachusetts-Amherst

10:15 am, New York Sheraton—Boardroom, Session No. 4
URPE

Greece in Transition to Socialism

Presiding: YIORGOS CHOULIARAS, New School for Social Research

NICK A. PAPANDREOU, Princeton University—The New Economic and Political Climate of Greece
Tuesday • December 28

STERGIOS L. MOURGOS, City University of New York—A Profile of the Post-War Greek Economy

ADAMANTIA POLLIS, New School for Social Research—Women in Greece

Discussants: YIORGOS CHOULIARAS, New School for Social Research
STAVEDOS B. THOMADAKIS, City University of New York

12:30 pm, New York Hilton—West Ballroom, Session No. 18
AEA/AFA

Joint Luncheon

Presiding: STEWART MYERS, Massachusetts Institute of Technology
CONGRESSMAN HENRY REUSS, 5th Congressional District, Wisconsin

12:30 pm, Sheraton Centre—Princess Ballroom, Session No. 3
AFEE

Veblen-Commons Award Luncheon

Presiding: JAMES H. STREET, Rutgers University, and DAVID S. SCHWARTZ, Public Interest Consultant

Award recipient: DAVID B. HAMILTON, JR., University of New Mexico

2:00 pm, New York Hilton—Gramercy A, Session No. 1
AEA

Comparable Worth—Does It Have Any Economic Meaning

Presiding: BARBARA BERGMANN, University of Maryland
JOAN G. HAWARTH, Florida State University
JANICE MADDEN, University of Pennsylvania
CAROL O'CLEIREACAIN, American Federation of State, County and Municipal Employees
Tuesday • December 28

2:00 pm, Sheraton Centre—Versailles Ballroom, Session No. 5
AEA

Deregulation, Competition, and Efficiency

Presiding: MARCUS ALEXIS, Northwestern University

DONALD J. BROWN, Yale University—Marginal versus Average Cost Pricing in the
Presence of a Natural Monopoly

NINA CORNELL, Cornell, Pelcovits and Brenner—Deregulation in the Communications Industry

JOHN KARAKEN, University of Minnesota and Federal Reserve Bank of Minneapolis—The Deregulation of Commercial Banking

Discussants: JOSEPH SWANSON, Northwestern University

ROBERT DANSBY, Bell Laboratories

ELIZABETH BAILEY, Civil Aeronautics Board

2:00 pm, New York Hilton—Murray Hill B, Session No. 4
AEA

Issues in American Commercial Policy

Presiding: ANNE KRUEGER, University of Minnesota-Twin Cities


HAYNES C. GODDARD, University of Cincinnati and University of Nuevo Leon—Economic Impacts of Mexican-United States Industries: Mexico’s Gain or Loss?

KENNETH M. BROWN, U.S. Department of Commerce—The Effects of Mexican and Canadian Restrictions and Incentives on the Flow of U.S. Foreign Investment

Discussants: PEDRO ASPE, Instituto Tecnologica Autonomo de Mexico

GARY HUFBAUER, Institute for International Economics

2:00 pm, New York Hilton—Green, Session No. 21
AEA

Economics of Mass Migration from Poor to Rich Countries
Tuesday • December 28

Presiding: GEORGE J. STOLNITZ, Indiana University

MICHAEL J. GREENWOOD, University of Colorado—Leading Issues of Fact and Theory

EDWIN P. REUBENS, City College of New York—International Migration Models and Policies

FRANCISCO RIVERA-BATIZ, Indiana University—Trade Theory, Distribution of Income and Immigration

Discussants: MARK ROSENZWEIG, University of Minnesota-Minneapolis

JULIAN L. SIMON, University of Illinois-Champaign

2:00 pm, New York Hilton—Sutton Parlor South, Session No. 15

AE A

Education, Productivity, and Growth, I

Presiding: EDWARD DENISON, Brookings Institution

EDWIN MANSFIELD, University of Pennsylvania—Engineering Employment, Federal Funding and Private R&D Expenditures—


Discussants: THEODORE W. SCHULTZ, University of Chicago

JACOB MINCER, Columbia University

2:00 pm, New York Hilton—Nassau B, Session No. 6

AE A

Recent Research on the Technological Factor in Industrial Development

Presiding: GUSTAVE RANIS, Yale University

JOHN PAGE, World Bank—Firm Size and Technical Efficiency: Applications of Production Frontiers to Indian Survey Data

HOWARD PACK, Swarthmore College—X-Efficiency As an Element in Choice of Technology in Textiles
JORGE KATZ, Interamerican Development Bank and Economic Commission for Latin America, U. N. Development Program—Research on Technological Change in Latin American Metal-Working Firms

CARL DAHLMAN, World Bank, and FRANCISCO SERCOVICH, Independent Consultant—Exports of Technology from Semi-Industrial Economies

Discussants: GUSTAVE RANIS, Yale University
SIMON TEITEL, Interamerican Development Bank
NATHANIEL LEFF, Columbia University
LOUIS T. WELLS, JR., Harvard University

2:00 pm, New York Hilton—Gramercy B, Session No. 2
AEA

Incomes Policy as a Social Institution

Presiding: ALBERT E. REES, Alfred P. Sloan Foundation

DAVID C. COLANDER, University of Miami and Middlebury College—Why an Incomes Policy Makes an Economy More Efficient

IRWIN LIPNOWSKI, University of Manitoba, and SHLOMO MAITAL, Technion-Israel Institute of Technology—Hanging Together, or Separately: A Game-Theoretic Approach to Macroeconomic Conflict

ANDREW SCHOTTER and CLIVE BULL, New York University—Garbage Game, Inflation and Incomes Policy

Discussants: HARVEY LEIBENSTEIN, Harvard University
BENJAMIN BENTAL, Technion-Israel Institute of Technology
PAUL DAVIDSON, Rutgers University

2:00 pm, New York Hilton—Murray Hill A, Session No. 3
AEA

Topics in Defense Economics

Presiding: STANLEY A. HOROWITZ, Center for Naval Analyses

HERSCHEL KANTER, Institute for Defense Analyses—Defense Economics: What are the Issues?
Tuesday • December 28


KATHLEEN P. UTGOFF, Center for Naval Analyses, and RICHARD THALER, Cornell University—The Economics of Multi-Year Contracting

Discussants: RICHARD ZECKHAUSER, Harvard University

WALTER OI, University of Rochester

2:00 pm, New York Hilton—Nassau A, Session No. 5

AEA

Issues and Options in U.S. International Monetary Policy

Presiding: ASIM ERDILEK, National Science Foundation and Case Western Reserve University

JACK M. GUTTENTAG and RICHARD J. HERRING, University of Pennsylvania—Risks in International Banking

RALPH C. BRYANT and ROBERT SOLOMON, Brookings Institution—Exchange Rate Variability and Official Intervention in Foreign Exchange Markets

PETER B. KENEN, Princeton University—The Changing Role of the Dollar in the International Monetary System

Discussants: ROBERT Z. ALIBER, University of Chicago

C. FRED BERGSTEN, Institute for International Economics

THOMAS D. WILLET, Claremont Graduate School

2:00 pm, New York Hilton—Morgan, Session No. 8

AEA

The IMF and Conditionality

Presiding: CARLOS DIAZ-ALEJANDRO, Yale University

GERALD K. HELLEINER, University of Toronto—Lender of Second Resort: The IMF and the Poorest

JOHN WILLIAMSON, Institute for International Economics—IMF Conditionality: A Perspective From an Institute for International Economics Conference

LOUKA KATSELI, Yale University—A Critical Appraisal of the IMF’s Prescriptions
Discussant: DAVID FINCH, International Monetary Fund
        JONATHAN EATON, Yale University

2:00 pm, New York Hilton—Beekman Parlor, Session No. 12
AEA

Supply Shocks

Presiding: JAMES A. WILCOX, University of California-Berkeley
        JEFFREY SACHS, Harvard University—Wages, Energy Prices and Output: Some
Microeconomic Evidence
        STANLEY FISCHER, Massachusetts Institute of Technology—Supply Shocks, Infla-
tion, and Policy
        JAMES A. WILCOX, University of California-Berkeley—Stocks and Shocks

Discussants: JANET YELLEN, University of California-Berkeley
        ROBERT J. GORDON, Northwestern University
        JOHN SHOVEN, Stanford University

2:00 pm, New York Hilton—Gibson, Session No. 11
AEA

Perspectives in the Theory of Asset Pricing

Presiding: ALFRED OSBORNE, JR., University of California-Los Angeles
        EDWARD A. NELSON, Stetson University—Characteristics of Gold Price Fluctua-
tions
        BARRY SCHACHTER, Simon Fraser University—Stock Options: Open Interest and
Consensus Beliefs
        PETER M. SCHWARZ and THOMAS J. O'BRIEN, University of North Carolina-
Charlotte—Measuring the Risk and Return Trade-Off: Ex Ante Estimates Implied by
Options

Discussants: THOMAS COPELAND, University of California-Los Angeles
        LUCY REUBEN, Duke University
        HOWARD SOSIN, Columbia University
2:00 pm, New York Hilton—Madison, Session No. 9
AEA/ACES/AAEA

Food and Agriculture in Planned Economies

Presiding: ALEX McCALLA, University of California-Davis
JOHN MELLOR, International Food Policy Research Institute—India
D. GALE JOHNSON, University of Chicago—Russia
NICHOLAS LARDY, Yale University—China
MICHAEL MARRESE, Northwestern University—Hungary

2:00 pm, New York Hilton—Mercury Ballroom, Session No. 19
AEA/HERO

Economics of Nursing Homes

Presiding: DONALD YETT, University of Southern California
ROBERT DEANE and MARGOT CELLA, Applied Management Sciences, Inc.—New Concepts in Nursing Home Reimbursement
MARK MEINERS, GLORIA HEINEMAN, and BRENDA JONES, National Center for Health Services Research—An Evaluation of Nursing Home Payments Designed to Encourage Appropriate Care for the Chronically Ill
BURTON A. WEISBROD and MARK SCHLESINGER, University of Wisconsin-Madison—Ownership Form and Behavior in Markets with Asymmetric Information: The Case of Nursing Homes

Discussants: STEVEN ULLMANN, University of Miami
DOUGLAS E. SKINNER, Loranger Manufacturing Corporation
WILLIAM SCANLON, The Urban Institute

2:00 pm, New York Hilton—Suite 504, Session No. 22
AEA/ODE

Topics in Economics of Regulation

Presiding: MICHAEL SZENBERG, Long Island University
ROBERT LURIE, Yale University and Brandeis University—R&D, Innovation and Environmental Regulation: The Case of Copper

SHAW-ER WANG CHIANG, Massachusetts Institute of Technology—The Market Structure of the Regulated Trucking Industry

HAL SIDER, University of Wisconsin-Madison and the U.S. Department of Labor—Work-Related Accidents and the Production Process

Discussants: WILLIAM C. RANDOLPH, State University of New York-Stony Brook
NICHOLAS ECONOMIDES, Columbia University
JEFFREY I. RUBIN, Rutgers University-New Brunswick

2:00 pm, Sheraton Centre—Diplomat, Session No. 12
AFA

Behavior of Firms in Financial Distress

Presiding: JEROLD B. WARNER, University of Rochester

CARLISS Y. BALDWIN and SCOTT P. MASON, Harvard University—The Resolution of Claims in Financial Distress: The Massey-Ferguson Case

TRUMAN A. CLARK, University of Southern California, and MARK I. WEINSTEIN, New York University—The Behavior of the Stock of Bankrupt Firms

MICHELLE J. WHITE, New York University—Bankruptcy Reorganization Under the New Bankruptcy Code

Discussants: WILLIAM M. TAYLOR, University of Wisconsin-Madison
EDWARD ALTMAN, New York University

2:00 pm, New York Hilton—Sutton Parlor North, Session No. 13
AFA

International Capital Markets

Presiding: SANDRA SCHICKELE, Sonoma State University

DENNIS E. LOGUE, Dartmouth College, and LEMMA W. SENBET, University of Wisconsin-Madison—External Currency Market Equilibrium and Its Implications for Regulation of the Eurocurrency Market

BRUNO SOLNIK, CESA—International Arbitrage Pricing Models
Tuesday • December 28

RENE STULZ, University of Rochester—Relative Prices, Consumption Preferences and International Finance

Discussants: BERNARD DUMAS, CESA
PAUL PFLEDERER, Stanford University
JORGE DE MACEDO, Princeton University

2:00 pm, Sheraton Centre—Regency Foyer, Session No. 11
AREUEA

Land Use and Urban Development Controls

Presiding: HUGH O. NOURSE, University of Georgia

JAMES BROWN and ROBYN SWAIM PHILLIPS, Harvard University—Market Forces, Owner Characteristics, and Fringe Land Use
CHARLES FLOYD, University of Georgia—Shaping the Shape of Manhattan
JAMES NICHOLAS, Florida Atlantic University—Transfer of Development Rights in the Market Place

Discussants: DAVID T. SCHEFFMAN, Concordia University
STEVEN SUSSNA, University of Pittsburgh
JON M. CONRAD, Cornell University

2:00 pm, Sheraton Centre—Buckingham A, Session No. 18
AREUEA

What to Do About Risk in the Thrift Industry?

Presiding: A. THOMAS KING, Federal Home Loan Bank Board

ANDREW S. CARRON, Brookings Institution—The Outlook for the Thrift Industry
GEORGE W. GAU and LAWRENCE D. JONES, University of British Columbia—The Canadian Experience with Interest Rate Risk and Rollover Mortgages
STEWARD I. GREENBAUM, Northwestern University, and JOAN E. RICART I COSTA—The Pricing of Deposit Insurance
Discussants: KEN ROSEN, University of California-Berkeley  
DAVID SEIDERS, Federal Reserve Board  
DOUGLAS W. DIAMOND, University of Chicago  

2:00 pm, Sheraton Centre—Embassy, Session No. 15  
AFEE  

Economic Development: Theory and Cases  

Presiding: A. J. KONDONASSIS, University of Oklahoma  


WALTER C. NEALE, University of Tennessee-Knoxville, and REX M. EDWARDS, Texas A&M University—Progress and Insecurity, Class and Conflict in Rural India  

SERGIO ROCA, Adelphi University—Economic Policy and Institutional Change in Socialist Cuba  

ASIM SEN, St. John Fisher College—Lessons for Development from the Japanese Experience  

Discussants: RONNIE J. PHILLIPS, Texas A&M University  
CAROL D. PETERSEN, University of Texas-Austin  

2:00 pm, Sheraton Centre—Province, Session No. 17  
ASE  

New Directions for Mainstream Economics  

Presiding: ANGHEL N. RUGINA, Northeastern University  

PETER K. HAMMERSCHMIDT, Eckerd College—The Economic Construction of Reality  

ERNEST R. DIEDRICH, Saint John's University, and J. RON STANFIELD, Colorado State University—The Relevance of a Cultural Approach to Consumption  

JOHN J. MAWHINNEY, Loyola University-New Orleans—Social Limits to Modern Economy  

DANIEL R. FINN, Saint John's University—Recent Religious Assessments of Economic Systems
Tuesday • December 28

Discussants: ANTHONY M. C. WATERMAN, University of Manitoba
             CAROL L. ANDERSON, Duran, Neundorf and Anderson, Albuquerque

2:00 pm, New York Sheraton—Classroom, Session No. 3
AIES

Money and Financial Institutions

Presiding: SURESH DESAI, Montclair State College
           V. V. BHATT, International Bank for Reconstruction and Development—Financial
           Institutions and Technical Consultancy Services: The Indian Experiment
           SHAM BHATIA, Indiana University-Northwest—Demand for Money and Interest
           Rate Structure: An Example of India

Discussants: V. T. MATTHEWS, Seton Hall University
             KISHOR THANAWALA, Villanova University

2:00 pm, New York Hilton—Suite 513, Session No. 25
ES

Aggregation and Welfare Measures

Presiding: (to be announced)
           J. M. HEINEKE and H. M. SHEFRIN, University of Santa Clara—The Finite Basis
           Property: A Necessary and Sufficient Condition for Exact Aggregation
           SEppo HONKAPOHJA, Yrjö Jahnsson Foundation and University of Helsinki, and
           ESKO NISKANEN, University of Tampere—On the Social Opportunity Cost and
           Shadow Prices in General Equilibrium with Market Distortions
           CHARLES BLACKORBY and DAVID DONALDSON, University of British Columbia—
           Consumers' Surpluses and Consistent Costs-Benefit Tests
           GEORGE McKENZIE, University of Southampton, and DAVID ULPH, University
           College-London—An Exact Welfare Measure

Discussants: ROBERT A. POLLAK, University of Pennsylvania
             DAVID STARRETT, Stanford University
             ROBERT WILLIG, Princeton University
2:00 pm, New York Hilton—Suite 526, Session No. 29

**Public Program Benefits and the Labor Supply and Health of the Aged**

**Presiding:** PAUL TAUBMAN, University of Pennsylvania

DONALD O. PARSONS, Ohio State University—A Theoretical Model of the Disability Insurance Program

KATHRYN H. ANDERSON and RICHARD V. BURKHAUSER, Vanderbilt University—The Interaction of Health and Job Exit: An Application Using Mortality Data

GARY BURTLESS and ROBERT MOFFITT, Brookings Institution—The Effect of Social Security Benefits in Labor Supply

**Discussants:** LINDA EDWARDS, Queens College

DAVID COPPOCK, University of Chicago

2:00 pm, New York Hilton—Suite 529, Session No. 30

**Industry Models**

**Presiding:** DAVID LEVINE, University of California-Los Angeles

PETER C. COYTE, Simon Fraser University—The Economics of Medicare—Equilibrium Within the Medical Community

JONATHAN HAMILTON and STEVEN SLUTSKY, Tulane University—The Instability of Markets with Many Newspapers

KENNETH KOFORD, University of Delaware—Cable and Broadcast Television: Differentiated Competition in Programming, Pricing and Advertising

**Discussants:** MARK SATTERTHWAITE, Northwestern University

GERALD NORDQUIST, University of Iowa

2:00 pm, New York Hilton—Suite 534, Session No. 31

**Exchange-Rate Modeling**

**Presiding:** ALAN C. STOCKMAN, University of Rochester
ROBERT P. FLOOD, Board of Governors of the Federal Reserve System, and ROBERT J. HODRICK, Carnegie-Mellon University and International Monetary Fund—Asymmetric Information and Exchange Rate Dynamics

THOMAS GLAESNER and STEVEN SYMANSKY, Board of Governors of the Federal Reserve System—Formulation and Estimation of Dynamic Stochastic Models of Exchange Rate Determination Under Flexible and Sticky Prices

PETER PAULY, University of Pennsylvania—Multi-Country Exchange Rate Modeling Under EMS Constraints

Discussants: KENT P. KIMBROUGH, Duke University
ROBERT A. DRISKILL, Yale University and University of California-Davis
BRADFORD CORNELL, University of California-Los Angeles

2:00 pm, New York Hilton—Suite 537, Session No. 32

Information, Transactions Costs and Market Adjustment

Presiding: JOHN QUIGLEY, University of California-Berkeley
WILLIAM A. BROCK and DONALD D. HESTER, University of Wisconsin-Madison—Ownership and the Valuation of Corporate Equities
ROBERT F. ENGLE and ROBERT C. MARSHALL, University of California-San Diego—A Microeconometric Analysis of Vacant Housing
BONG-MIN YANG and TEH-WEI HU, Pennsylvania State University—A Disequilibrium Model of the Demand for the Supply of Gasoline in the U.S.

Discussants: PHILIP DYBVIG, Yale University
HOWARD GRUENSPECHT, Carnegie-Mellon University
JOHN QUIGLEY, University of California-Berkeley

2:00 pm, New York Hilton—Suite 540, Session No. 33

Debt, Money, and Inflation

Presiding: ROGER N. WAUD, University of North Carolina
WILLIAM E. CONRAD, Federal Reserve Board—Initial Treasury Bill Market Response to Money Supply Announcements

ROSS M. STARR, University of California-San Diego—Variation in the Maturity Structure of Debt and Behavior of the Monetary Aggregates: The Maturity Shift Hypothesis

ROBERT G. KING and CHARLES I. PLOSSER, University of Rochester—Deficits and Inflation

Discussants: ARTHUR BENAVIE, University of North Carolina
RICHARD COTHREN, Brown University
DOUGLAS WALDO, University of Florida

2:00 pm, New York Hilton—Suite 543, Session No. 34

ES

Selected Topics in Macroeconomic Theory

Presiding: STEPHEN J. TURNOVSKY, University of Illinois

RONALD W. MICHERNER, University of Virginia—Money, Growth, and the Theory of Interest

EDWARD MONTGOMERY and KATHRYN SHAW, Carnegie-Mellon University—Long Term Contracts and the Cyclical Sensitivity of Wages

ZVI ECKSTEIN and MARTIN EICHENBAUM, Yale University and Carnegie-Mellon University—Oil Supply Disruptions and the Optimal Tariff in a Dynamic Stochastic Equilibrium Model

Discussants: ANDREW J. POLICANO, Fordham University
WALLACE HENDRICKS, University of Illinois-Urbana-Champaign
JAGDEEP S. BHANDARI, George Mason University

2:00 pm, New York Hilton—Clinton A & B, Session No. 10

ES

Testing Alternative Specifications

Presiding: ARNOLD ZELLNER, University of Chicago
Tuesday • December 28

JERRY A. HAUSMAN and DANIEL McFADDEN, Massachusetts Institute of Technology—Specification Tests for the Multinomial Logit Model

ROBERTO S. MARIANO, University of Pennsylvania, and B. W. BROWN, Princeton University—Misspecification Tests in Nonlinear Econometric Simultaneous Systems

MARLENE A. SMITH, University of Florida—A Test of Separate Families of Hypotheses for Limited Dependent Variable Models

Discussants: GARY CHAMBERLAIN, University of Wisconsin
D ALE J. POIRIER, University of Toronto
PAUL RAPPOPORT, Temple University

2:00 pm, New York Hilton—Suite 548, Session No. 35

Time Series

Presiding: JOHN F. GEWEKE, University of Wisconsin

BRUCE C. DIEFFENBACH, State University of New York-Albany—Mixed Estimation of the Typical Spectrum Occurring in Economics

LARS PETER HANSEN and KENNETH J. SINGLETON, Carnegie-Mellon University—Optimal Instrumental Variables Estimators for Nonlinear Time Series Models

ROSELYNE JOYEUX, Cornell University—Typical Spectral Shapes of Some Non-stationary Processes and Applications

Discussants: IAN DOMOWITZ, Northwestern University
DENNIS L. HOFFMAN, Arizona State University
GEORGE TAUCHEN, Duke University

2:00 pm, New York Sheraton—Skyline, Session No. 9

IRRA

Comparable Worth: Issues and Perspectives

Presiding: KAREN SHALLCROSS KOZIARA, Temple University

CATHRINE O'REILLY COLLETTE, AFSCME—Ending Sex Discrimination in Wage Setting
RONALD GREEN, Epstein, Becker, Borsody and Green—Comparable Worth—The Compensation Issue for the 1980's

RUSSELL E. JOHANNESSON, Temple University—Comparable Worth: The Measurement Dilemma

Discussants: JOY ANN GRUNE, National Committee on Pay Equity
GEORGE T. MILKOVICH, Cornell University

2:00 pm, New York Sheraton—Park/Sheraton, Session No. 11 IRRA

Labor-Management Cooperation

Presiding: RICHARD B. PETERSON, University of Washington

RICHARD D. LEONE, Temple University—Area-Wide Labor-Management Committee: Where Do We Go From Here

TODD D. JICK, York University, and ROBERT B. McKERSIE, Massachusetts Institute of Technology—A Process Analysis of Labor-Management Committee Problem Solving

MICHAEL H. SCHUSTER, Syracuse University—Problems and Opportunities in Implementing Cooperative Union-Management Programs

Discussants: JOHN A. FOSSUM, University of Michigan
ROBERT W. AHERN, Buffalo-Erie County Labor-Management Council

2:00 pm, Sheraton Centre—Dominion B, Session No. 14 MEEA

Technological Transfer and Economic Development in the Middle East

Presiding: STANISLAW WELLISZ, Columbia University

MANOUCHER PARVIN and HASHEM DEZHBAKHSH, University of Akron and Ohio State University—Technological Transfer, Dissaving, and the Epidemic of Duth Disease in the Middle East

WAHBY G. WAHBA, General Authority for Investment and Free Zones, Cairo—Economic Development and Intraregional Transfer of Technology in the Middle East
Tuesday • December 28

TAGI SAGAFI-NEJAD, University of Texas—Technology Exports from LDCs: The Case of Egypt

Discussant: PETER CORY, Boston University

2:00 pm, Sheraton Centre—Chelsea A, Session No. 20
NEA

New Developments in the Economics of the Third World

Presiding: LASCELLES ANDERSON, Atlanta University

DARIUS MANN, University of West Indies—Economic Growth in Jamaica and Foreign Exchange

GAVIN CHEN, U.S. Department of Commerce—Developments in the Caribbean Basin and Analysis of Reagan's Administration Policies

STEPHANIE WILSON, Abt Associates—Evaluation of Nutrition Programs in Developing Countries

CECIL GOUGE, Ohio State University—Financial Institutions and Economic Development: The Case of Tropical Africa

Discussants: MICHAEL HENRY, Atlanta University

KEITH SIMMONDS, Atlanta University

EARL SMITH, Washington State University

2:00 pm, New York Hilton—Suite 507, Session No. 23
NAEFA

Multinational Banking Issues in North America

Presiding: ALAN M. RUGMAN, Dalhousie University

ALAN M. RUGMAN, Dalhousie University—International Diversification and Multinational Banking

DAVID R. MEINSTER and RICHARD BERSTEIN, Temple University—Comparative Characteristics of Foreign and Domestic Owned U.S. Banks

ROBERT GROSSE, University of Miami and University of Michigan—Banking Edge Corporations: A Multinational Enterprise Perspective

ELYAS ELYASIANI, Temple University—The Multiproduct Banking Firm Under Uncertainty
Discussants: ARVIND MAHAJAN, Texas A&M University
AKBAR AKHTAR, Federal Reserve Bank of New York
RUSSEL BOYER, University of Western Ontario
KEVIN DOWD, University of Western Ontario

2:00 pm, New York Hilton—Suite 510, Session No. 24
NAEFA

North American Energy Issues and Industrial Location

Presiding: WILLIAM E. COLE, University of Tennessee

RAYMOND PRINCE, James Madison University—Externalities on Reswitching-Like Phenomenon: Case of Western Coal Lands
GRACIELA CHICHILNISKY, Columbia University—Industrial Prices and Output: A General Equilibrium Macro Analysis
GARY NOREIKO, Eastern New Mexico University—Comparative Analysis of Petroleum Investment Potential in Canada, United States, and Mexico
JOSEPH F. SINGER and PATRICK J. SARB, Burns & McDonnell—A Socioeconomic Attractiveness Assessment for Regional Power Plants Location Analysis

Discussants: ROGER DEHEM, Laval Universite
BARRY W. POULSON, University of Colorado-Boulder
ENRIQUE DE ALBA, Economic Advisors, Office of the President-Mexico
WILLIAM E. COLE, University of Tennessee

2:00 pm, Sheraton Centre—St. James A, Session No. 22
SGE

The Value of In-Kind Income

Presiding: ARNOLD J. KATZ, U.S. Department of Commerce

EDGAR O. OLSEN, University of Virginia and H. SCOTT BIERMAN, Carleton College—Selection Bias in the Estimation of Benefits of In-Kind Transfers
MARILYN E. MANSER, Mathematica Policy Research—Survey Versus Microsimulation Estimates of In-Kind Benefits
ARNOLD J. KATZ, U.S. Department of Commerce—Bounding the Cash-Equivalent Value of In-Kind Income

**Discussants:** EUGENE SMOLENSKY, University of Wisconsin
TIMOTHY M. SMEEDING, University of Utah
LARRY L. ORR, Abt Associates, Inc.

**2:00 pm, New York Hilton—Sutton Parlor Center, Session No. 14**
**TPUG**

**The Impact of the New Federalism on State Transportation Programs**

**Presiding:** DONALD V. HARPER, University of Minnesota

BENJAMIN J. ALLEN and DAVID B. VELLENGA, Iowa State University—Public Financing of Railroads Under the New Federalism: The Progress and Problems of Selected State Programs

C. MICHAEL WALTON, University of Texas—The New Federalism and the State Intercity Highway System: Implications and Opportunities

JOHN W. FULLER, University of Iowa—Urban Transportation Under the New Federalism

**Discussant:** MERRILL J. ROBERTS, University of Maryland

**2:00 pm, Sheraton Centre—Monarch, Session No. 16**
**URPE**

**Radical Approaches to Current Crisis: I**

**Presiding:** ROBERT CHERNOMAS, University of Manitoba

ELMAR ALTVATER, Free University of Berlin—The Crisis of Keynesian Economic Policy in Western Europe


ANN R. MARKUSEN, University of California-Berkeley—Profit Cycles and Regional Economic Development

**Discussants:** ROBERT CHERNOMAS, University of Manitoba
WILLIAM K. TABB, Queens College
2:00 pm, Sheraton Centre—Commonwealth, Session No. 24
URPE

The Political Economy of Inequality: Labor, Women and Nationalities

Presiding: WALDA KATZ FISHMAN, Howard University

  MARTIN GLABERMAN, Labor Unions in Japan—What They Really Mean
  SHIRLEY NUSS, Women's Status: An Internationalist Perspective
  NORMA NAGER, Howard University—Women’s Inequality: The Dynamics of Class, Race and Sex in America
  WALDA KATZ FISHMAN, Howard University—The Political Economy of Facism

Discussant: LARRY T. REYNOLDS, Central Michigan University

2:00 pm, Sheraton Centre—Senate, Session No. 25
URPE

Nutrition, Agriculture and Economic Growth

Presiding: HOWARD STEIN, University of California-Riverside

  LEO CAWLEY, Georgetown University—Nutritional Status, Productivity, and the Determination of the Wage in Poor Economies
  JACK KLOPPENBURG and MARTIN KENNEY, Cornell University—Biotechnology and the Restructuring of Agriculture

Discussants: DAVID VAIL, Bowdoin College

  HOWARD STEIN, University of California-Riverside
  GRACE HOROWITZ, U.S. Department of Agriculture

2:00 pm, Sheraton Centre—Consulate Suite, Session No. 13
URPE

Economics and Technology of Military Spending

Presiding: TOM RIDDELL, Smith College

  DAVID GOLD, Council on Economic Priorities—Economic Burden of Military Spending
Tuesday • December 28

GAIL SHIELDS, Council on Economic Priorities—The Economic Impact of the MX Missile

PAUL W. HOAG, Norwich University—High Technology Weaponry Procurement and Research

Discussants: TOM RIDDELL, Smith College
STEVE SHUKLIAN, University of Utah
SEYMOUR MELMAN, Columbia University

4:15 pm, New York Sheraton—Skyline, Session No. 9
IRRA

Distinguished Speaker Address

Presiding: MILTON DERBER, IRRA President

THOMAS LOTHIAN JOHNSTON, Principal and Vice Chancellor, Heriot-Watt University—Manpower Policy and Industrial Relations in Britain

4:15 pm, Sheraton Centre—Versailles Ballroom, Session No. 5
URPE

Plenary Session: Debate on Economic Approaches to the Theory of the State

Presiding: LEO CAWLEY, Georgetown University

WILLIAM J. BAUMOL, New York University and Princeton University
ELMAR ALTWATER, Free University of Berlin

8:00 pm, New York Hilton—East Ballroom, Session No. 17
AEA

Richard T. Ely Lecture

Presiding: HENRY WALLICH, Board of Governors of the Federal Reserve System

ANDREW F. BRIMMER, Brimmer and Company—Expectations, Interest Rates and Economic Policy
8:00 pm, Sheraton Centre—Versailles Ballroom, Session No. 5
URPE

Plenary Session: Reflections on World-Wide Analysis

Presiding: LOURDES BENERIA, Rutgers University

TERENCE K. HOPKINS, State University of New York-Binghamton
Wednesday • December 29

8:00 am, Sheraton Centre—Diplomat, Session No. 12
AAEA

Foreign Investment in the U.S. Food Marketing System

Presiding: PAUL L. FARRIS, Purdue University

JOHN M. CONNOR, U. S. Department of Agriculture—Determinants of Foreign Direct Investment in U.S. Food and Tobacco Manufacturing

EMILIO PAGOULATOS, University of Florida—Foreign Direct Investment in U.S. Food and Tobacco Manufacturing and Domestic Economic Performance

BRUCE W. MARION, University of Wisconsin—Foreign Investment in the U.S. Food Retailing Sector

Discussants: HAROLD F. BREIMYER, University of Missouri

THOMAS PUGEL, New York University

8:00 am, New York Hilton—Sutton Parlor South, Session No. 15
AAEA

Segmented Labor Markets

Presiding: PETER B. DOERINGER, Boston University

MICHAEL J. PIORE, Massachusetts Institute of Technology—Segmented Labor Markets: To Which Paradigm Do They Belong?

DIPAK MAZUMDAR, World Bank—Segmented Labor Markets in Less Developed Countries

BERNARD ELBAUM, Boston University—The Internalization of Labor Markets: Causes and Consequences

Discussants: RICHARD B. FREEMAN, Harvard University

OLIVER WILLIAMSON, University of Pennsylvania

8:00 am, New York Hilton—Sutton Parlor Center, Session No. 14
AAEA

Economic Development and the Development of Economics

Presiding: GEORGE ROSEN, University of Illinois-Chicago Circle
JAGDISH BHAGWATI, Columbia University—Economic Theory and Development Policy
HOLLIS CHENERY, Harvard University—Interactions Between Theory and Observation in Development
ARNOLD HARBERGER, University of Chicago—The Cost-Benefit Approach to Development Economics
PAUL STREETEN, Boston University—Development Dichotomies

Discussants: ROBERT SOLOW, Massachusetts Institute of Technology
THOMAS WEISSKOPF, University of Michigan

8:00 am, New York Hilton—Sutton Parlor North, Session No. 13
AEA

Education, Productivity, and Growth, II

Presiding: EDWIN DEAN, National Institute of Education, U.S. Department of Education
W. LEE HANSEN, University of Wisconsin-Madison—Economic Growth and Equality of Educational Opportunity
FINIS WELCH, University of California-Los Angeles—An Assessment of Existing Approaches to Measuring the Impact of Education on Productivity

Discussants: RICHARD R. NELSON, Yale University
MARTIN N. BAILY, Brookings Institution

8:00 am, New York Hilton—Gibson, Session No. 11
AEA

The All-Volunteer Force: 10 Years Later

Presiding: BRADLEY R. SCHILLER, American University
THOMAS DAULA and THOMAS FAGAN, U.S. Military Academy—Re-enlistment Behavior in the U.S. Army
Wednesday  ●  December 29

JOHN T. WARNER, Clemson University, and MATTHEW S. GOLDBERG, Center for Naval Analyses—Re-enlistment Behavior in the U.S. Navy

Discussants: DONALD O. PARSONS, Ohio State University
MURRAY ROWE, Navy Personnel Research and Development Center

8:00 am, New York Hilton—Gramercy B, Session No. 2
AEA

Model Structure, Data Bases, and Policy Issues

Presiding: WASSILY LEONTIEF, New York University

BARBARA R. BERGMANN and ROBERT L. BENNETT, University of Maryland—Macro Models on Micro Foundations: Structure and Data Requirements
CHARLES G. RENFRO, Chase Econometrics—Regional Econometric Models and Their Data: A History of Perverse Incentives
JACK TRIPLETT, U.S. Bureau of Labor Statistics—Labor Market Data: Must it Remain Inadequate?

Discussants: DANIEL GARNICK, U.S. Bureau of Economic Analysis
ROBERT J. GORDON, Northwestern University
CHARLES C. HOLT, University of Texas-Austin

8:00 am, New York Hilton—Nassau A, Session No. 5
AEA

Monetary Stabilization Under Rational Expectations

Presiding: EDWARD J. KANE, Ohio State University

CHARLES E. WEBSTER, JR., Washington University—Intraweek Trading, Monetary Announcements and Interest Rate Changes
JAGDISH HANNA, McGill University—Policy Effectiveness Under Rational Expectations in Demand-Constrained Models
DENNIS J. SNOWER, University of London—Rational Expectations, Stochastic Coefficients and Monetary Stabilization Policy

Discussants: DONALD MULLINEAUX, Federal Reserve Bank of Philadelphia
GEORGE von FURSTENBERG, International Monetary Fund
Wednesday • December 29

8:00 am, New York Hilton—Green, Session No. 21
AEA

Problems of Industrial Policy: Theoretical and Empirical Approaches

Presiding: JOHN PAGE, World Bank

YEW-KWANG NG, Monash University—A Micro-Macroeconomic Analysis Based on a Representative Firm: A General Introduction

EDWARD M. MILLER, Rice University—A Comparison of Large and Small Firm Productivity, Capital Intensity and Labor Compensation

WILLIAM P. CURINGTON, University of Arkansas—The Impact of OSHA Safety Standards on the Severity of Workplace Injuries

Discussants: MIEKO NISHIMIZU, World Bank
RAYMOND D. HILL, Princeton University

8:00 am, New York Hilton—Murray Hill A, Session No. 3
AEA

Optimal Deregulation of Telecommunications

Presiding: ELIZABETH E. BAILEY, Civil Aeronautics Board

STANLEY BESEN, Rand Corporation—Broadcasting
ROBERT WILLIG, Princeton University—Telephone
ELI NOAM, Columbia University—Cable Television

Discussants: ROGER NOLL, California Institute of Technology
MARCELLUS S. SNOW, University of Hawaii

8:00 am, New York Hilton—Morgan, Session No. 8
AEA

Problems in Development Economics: Income Distribution, Foreign Investment and Exchange Rate Policies

Presiding: SHERMAN ROBINSON, World Bank

JOSE R. OYOLA, Universidad Interamericana de Puerto Rico—The Determinants of Income Distribution in Puerto Rico

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Wednesday

C. RICHARD TORRISI, University of Hartford—The Determinants of Direct Foreign Investment in Small LDCs

JONGMOO JAY CHOI, Chase Manhattan Bank—A Normative Theory of Exchange Policy for Developing Countries

Discussants: EDWARD N. WOLFF, New York University
THOMAS J. McCOOL, Georgetown University

8:00 am, New York Hilton—Bryant, Session No. 7
AEA/AREUEA

Current Issues in Urban Public Finance

Presiding: ROBERT INMAN, University of Pennsylvania

LARRY BLUME and DANIEL RUBINFELD, University of Michigan—Compensation and the Public Taking of Land

KENNETH ROSEN, University of California-Berkeley—Capitalization of Creative Financing into Housing Prices

JOHN M. YINGER, Harvard University—Variations in the Cost of Producing Local Services as a Source of Fiscal Disparities

Discussants: MICHAEL RIORDAN, University of Pennsylvania
PETER LINNEMAN, University of Pennsylvania
MARILYN RUBIN, New School for Social Research

8:00 am, New York Hilton—Mercury Ballroom, Session No. 19
AEA/HERO

Economic Analyses of Hospitals

Presiding: NORA PIORE, Commonwealth Fund

BARRY KEATING, University of Notre Dame—Hospital Cost Shifting: An Empirical Examination of Hospital Bureaucracy

MICHAEL D. ROSKO, Widener University—Impact of Prospective Rate Setting: Cost Containment or Cost Shifting

DAVID J. WEINSCHROTT, Indiana University-Purdue University-Indianapolis—Cost Relationships Among Nearby Hospitals: Does “Duplication” Really Matter?
Wednesday • December 29

Discussants: CARSON W. BAYS, East Carolina University
J. MICHAEL FITZMAURICE, Health Care Financing Administration
MICHAEL MORRISEY, American Hospital Association

8:00 am, New York Hilton—Murray Hill B, Session No. 4
AEA/NEA

Exploring Black Welfare Dependency

Presiding: PHYLLIS A. WALLACE, Massachusetts Institute of Technology

BARBARA JONES, Clark College—Black Welfare Dependency—Causes and Prospects: A Literature Review


SHELDON DANZINGER, University of Wisconsin-Madison—Budget Cuts as Welfare Reform: Reaganomics and Black Welfare Dependency

Discussants: FRANK LEVY, Urban Institute
ISABEL SAWHILL, Urban Institute
BRUNO STEIN, New York University

8:00 am, New York Hilton—Nassau B, Session No. 6
AFA

Issues in Corporate Finance

Presiding: GERSHON MANDELKER, University of Pittsburgh

GIORA HARPAZ and STAVROS THOMAĐAKIS, Baruch College, City University of New York—Capital Budgeting With Parameter Uncertainty

GORDON SICK, University of Alberta—Valuation of Multiperiod Projects: A Mean-Covariance Certainty Equivalent Approach

KENNETH B. DUNN and CHESTER S. SPATT, Carnegie-Mellon University—The Economics and Valuation of Sinking-Fund Bonds: A Game Theoretic Analysis
Wednesday • December 29

Discussants: JOHN GUERARD, Lehigh University
SUDIPTO BHATTACHARYA, Stanford University
CLIFFORD SMITH, University of Rochester

8:00 am, Sheraton Centre—Versailles Ballroom, Session No. 5
AFA

Rationality of Asset Prices: Theory and Tests

Presiding: GEORGE CONSTANTINIDES, University of Chicago

ALLAN KLEIDON, Stanford University—Stock Prices as Rational Forecasters of Future Cash Flows

DOUGLAS BREEDEN, MICHAEL GIBBONS and ROBERT LITZENBERGER, Stanford University—The Consumption-Oriented CAPM: Some Empirical Tests

RAJNIISH MEHRA, Columbia University, and EDWARD PRESCOTT, University of Minnesota—A Test of the Intertemporal Asset Pricing Model

Discussants: ROBERT SHILLER, Massachusetts Institute of Technology and Yale University
KENNETH SINGLETON, Carnegie-Mellon University
SANFORD GROSSMAN, University of Chicago

8:00 am, Sheraton Centre—Province, Session No. 17
AFA/AREUEA

Financial Research in Real Estate

Presiding: PAUL WENDT, University of California-Berkeley

JAMES HOAG, University of California-Berkeley—Estimation of Return and Risk for Infrequently-Traded Real Estate Assets

GEORGE GAU, University of British Columbia—Test of the Efficiency of Real Estate Markets

Discussants: MIKE MILES, University of North Carolina-Chapel Hill
ANTHONY SANDERS, University of Texas-Austin and Ohio State University
Wednesday • December 29

8:00 am, Sheraton Centre—Chelsea A, Session No. 20
AREUEA/AAEA

Urban Rural Fringe Land Markets

Presiding: RICK BARICHELLO, University of British Columbia

WILLIAM FISCHEL, Dartmouth College—Evaluation of Appropriate Land Preservation Policies

PHILLIP RAUP, University of Minnesota—The Changing Determinant of Urban Rural Competition for Land

DAVID SHEFFMAN, Concordia University—Urbanization of Prime Agricultural Land: Issues and Evidence for North America

Discussants: LARRY R. G. MARTIN, University of Waterloo

LEROY HUSHAK, Ohio State University

RAYMOND B. PALMQUIST, North Carolina State University

8:00 am, Sheraton Centre—Embassy, Session No. 15
ACES

ACES Paper Competition

Presiding: ROBERT DERNBERGER, University of Michigan

H. STEPHEN GARDNER, Baylor University—Soviet Foreign Trade Efficiency Criteria

FRANK A. DURGIN, JR., University of Southern Maine—The Third Soviet Standard Methodology for Determining the Effectiveness of Capital Investment

SAUL ESTRIN and JAN SVEJNAR, Cornell University—Labor Management, Market Imperfections and Earnings Differentials: Evidence from Yugoslavia

MICHAEL L. WYZAN, Illinois State University—The Wage-Price Nexus Under Self-Management

Discussants: ROBERT DERNBERGER, University of Michigan

JOSEF BRADA, Arizona State University

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Wednesday • December 29

8:00 am, Sheraton Centre—Buckingham A, Session No. 18
AFEE

A Critique of Economic Deregulation

Presiding: HARRY M. TREBING, Michigan State University

ANN K. LOWER, Consumer Federation of America—Energy Price Deregulation: Market Outcome or Industrial Policy?

JOHN C. SPYCHALSKI, Pennsylvania State University—Regulatory Reform: The Forgotten Option in the Social Control of Surface Freight Transport

RODNEY E. STEVENSON, University of Wisconsin-Madison—Institutional Objectives, Structural Constraints, and Deregulation in the Electric Utility Industry

WILLIAM N. LEONARD, University of Tampa—Airline Deregulation: Grand Design or Gross Debacle?

Discussants: DAVID S. SCHWARTZ, Public Interest Consultant

MARY A. FEJFAR, Washington University

8:00 am, Sheraton Centre—Regency Ballroom, Session No. 10
ASE

Breakfast and Presidential Address

Presiding: WALTER ADAMS, Michigan State University

LEWIS E. HILL, Texas Tech University—The Pragmatic Alternative to Positive Economics

8:00 am, New York Sheraton—Gotham, Session No. 8
AIES

Indian Agriculture: Micro Studies

Presiding: BELA MUKHOTI, U.S. Department of Agriculture

BHARATI BHATTACHARYA, University of Kansas—Role of Family Migration in India

KAHANDAS NANDOLA, Ohio University—Food Marketing Problems in Developing Countries
VARKEY TITUS, Emporia State University—The Political Economy Constraints on Indian Agricultural Tax Reform

Discussants: SWATI DESAI, Fordham University
MANJULIKA KOSHAL, Ohio University
HARBANS SINGH, Montclair State College

8:00 am, New York Hilton—Suite 513, Session No. 25
ES

Topics in Theory

Presiding: MICHAEL INTRILIGATOR, University of California-Los Angeles

MASAHIRO KAWAI, Johns Hopkins University—Welfare Analysis of Commodity Price Stabilization with Private Storage

MICHAEL R. BAYE, Purdue University—A Stochastic Price Index

MARTIN L. WEITZMAN, Massachusetts Institute of Technology—Some Macroeconomic Implications of Alternative Wage Systems

Discussants: KENNETH JUDD, Northwestern University

KAZUO SATO, State University of New York-Buffalo

HAJIME MIYAZAKI, Stanford University

8:00 am, New York Hilton—Suite 520, Session No. 27
ES

Intertemporal Preferences under Uncertainty

Presiding: LARRY SELDEN, Columbia University

LARRY EPSTEIN, University of Toronto—Stationary Cardinal Utility and Optimal Growth under Uncertainty

MARK J. MACHINA, University of California-San Diego—Temporal Risk and the Nature of Induced Preferences

ROSS M. STARR, University of California-San Diego, and RICHARD STARTZ, University of Pennsylvania and Stanford University—Intertemporal Allocation under Risk Neutrality
Wednesday • December 29

**Discussants:** W. D. DECHERT, State University of New York-Buffalo
PETER FISHBURN, Bell Laboratories
DAVID NACHMAN, New York University

**8:00 am, New York Hilton—Suite 529, Session No. 30**

**ES**

**Determinants of Strikes**

**Presiding:** GEORGE R. NEUMANN, University of Chicago

CRAIG A. OLSON, State University of New York-Buffalo—A Model of Employer Bargaining Tactics During a Strike: The Case of School Boards and Rescheduled Strike Days

JAMES E. KENNEDY, University of Iowa—Analyzing Data on Strike Activity Using Vector Autoregression Models

**Discussants:** PAUL SCHUMAN, University of Minnesota
GEORGE R. NEUMANN, University of Chicago

**8:00 am, New York Hilton—Suite 534, Session No. 31**

**ES**

**Trade Barriers and Commodity Agreements**

**Presiding:** MORDECHAII. KREININ, Michigan State University

DOUGLAS W. ELFNER, University of Michigan—An Evaluation of the Buffer Stock Arrangements in the International Natural Rubber Agreement

ANTHONY Y. C. KOO, Michigan State University—Export Quota, Product Upgrading and Protection

RACHEL McCULLOCH, University of Wisconsin-Madison, and R. SPENCE HILTON, Federal Reserve Bank of New York—Identifying Nontariff Distortions of U.S. Trade

**Discussants:** DAVID FELDMAN, Duke University
RODNEY FALVEY, Tulane University
STEPHEN P. MAGEE, University of Texas
8:00 am, New York Hilton—Suite 537, Session No. 32 ES

Job Search


STEPHEN ZUCKERMAN, American Medical Association—An Analysis of Job Search with Varying Search Effort

LAWRENCE M. KAHN, University of Illinois, and STUART A. LOW, Arizona State University—An Empirical Model of Employed Search, Unemployed Search and Nonsearch

MICHAEL C. KEELEY, SRI International, and PHILIP K. ROBINS, University of Miami and SRI International—Job Search and the Duration of Unemployment

Discussants: JOE STONE, University of Oregon

JOHN BARRON, Purdue University

WILLIAM R. JOHNSON, University of Virginia

8:00 am, Sheraton Centre—Commonwealth, Session No. 24 ES

Invited Papers in Mathematical Economics

Presiding: BETH ALLEN, University of Pennsylvania

DONALD BROWN and STEPHEN ROSS, Yale University—Spanning and Arbitrage in Securities Markets with Options: A State Preference Approach

JOSEPH M. OSTROY, University of California-Los Angeles—On the Existence of Walrasian Equilibrium in Large-Square Economies

Discussant: ANDREU MAS-COLELL, Harvard University

8:00 am, New York Hilton—Suite 543, Session No. 34 ES

Wages and Labor Contracts

Presiding: GEORGE TAUCHEN, Duke University
Wednesday • December 29

TIMOTHY LANE, University of Iowa—Pre-Commitment and Implicit Labor Contracts

BENJAMIN EDEN, University of Iowa—On the Non-Existence of Contingent Labor Contracts

JO ANNA GRAY, Board of Governors of the Federal Reserve System—The Effects of Monetary Uncertainty in a Model of Incomplete Information and Contractually Set Wages

Discussants: COSTAS AZARIADIS, University of Pennsylvania
JOHN SEATER, North Carolina State University
SANFORD MORTON, Tulane University

8:00 am, New York Hilton—Suite 548, Session No. 35
ES

Interest Rates and Macroeconomics

Presiding: MARJORIE FLAVIN, University of Virginia

JOHN F. BOSCHEN and WILLIAM LEE, Federal Reserve Board—Estimation of a Rationally Expected Real Interest Rate from a Structural Macro-Model

DAVID H. SMALL, University of Wisconsin-Madison and Washington University—The Effect of Announcements of Monetary Aggregates on Interest Rates When Prices are Perfectly Flexible

GERALD A. HANWECK, Board of Governors of the Federal Reserve System—Predicting the Rate of Inflation with Short-Term Interest Rates

Discussants: DAWN E. REHM, Columbia University
CHARLES M. ENGEL, University of Virginia
JEFFREY FRANKEL, University of California-Berkeley

8:00 am, New York Hilton—Suite 551, Session No. 36
ES

Production Functions

Presiding: JAN KMENTA, University of Michigan

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DAVID K. GUILKEY and C. A. KNOX LOVELL, University of North Carolina, and
ROBIN C. SICKLES, University of Pennsylvania—A Comparison of the Performance
of Three Flexible Functional Forms

CLIFF J. HUANG, Vanderbilt University—Estimation of Stochastic Frontier Production Functions Via the EM Algorithm

ALDEN V. TOEVES and RANDALL W. EBERTS, University of Oregon—Stochastic Firm Behavior and the Estimation of the Translog Production Function

Discussants: JAMES B. RAMSEY, New York University
DONALD M. WALDMAN, University of North Carolina
WILLIAM H. GREENE, New York University

8:00 am, New York Sheraton—Park/Sheraton, Session No. 11
IRRA

Conciliation, Arbitration and Industrial Conflict (Contributed Papers)

Presiding: RICHARD C. PEGNETTER, University of Iowa

JOHN THOMAS DELANEY and PETER FEUILLE, University of Illinois-Champaign—Bargaining, Arbitration and Police Wages

HERBERT G. HENEMAN III, University of Wisconsin-Madison, and MARCUS H. SANDVER, Ohio State University—Arbitrators' Backgrounds and Behavior

Discussant: KENT F. MURRMANN, Virginia Polytechnic Institute

8:00 am, Sheraton Centre—Monarch, Session No. 16
MEEA

Economic Reform and Change in the Middle East

Presiding: ABBAS ALNASRAWI, University of Vermont

AURELIUS MORGNER, University of Southern California—The New Turkish Economic Reforms

ROBERT LOONEY, Naval Postgraduate School—Changing the Structure of the Saudi Arabian Economy

MAHMOUD FOUAD, Idaho State University—Egypt's Economic Development in the 1970's
KARIM PAKRAVAN, University of Santa Clara—Economic Cooperation in the Persian Gulf

Discussant: MANOUCHER PARVIN, University of Akron

8:00 am, Sheraton Centre—Consulate Suite, Session No. 13
NEA

Developments in Labor Market Analysis

Presiding: JEROME CULP, Rutgers University

GERRY OSTER and DAVID A. JUBA, Policy Analysis—A Study of Labor Market Discrimination Among Affirmative Action Employers

PETER JACKSON, Rutgers University—Layoffs Among Black Youth 16–24

JULIANNE MALVEAUX, San Francisco State University—Developments in the Occupational Status of Black Women

RONALD JOHNSON, International Monetary Fund, and GARY ANDERSON, Federal Reserve Board—Black/White Earnings Differentials: The Case of Faulty Signals in the Labor Market

Discussants: CLARA PREVO, Clark College

JOHN HANDY, Clark College

8:00 am, New York Hilton—Suite 507, Session No. 23
NAEFA

Banking and Capital Markets in North America

Presiding: THOMAS M. GIERS, University of Michigan

HECTOR GONZALEZ, Banco de Mexico—Structure and Costs of the Mexican Financial System

M. RAY PERRYMAN, Baylor University—The Measurement of Monetary Policy in the United States and Other Advanced Economies

THOMAS M. GIERS, University of Michigan—Market Structure and Allocation of Credit in the Banking Industry

INGOLF OTTO, Instituto de Banca y Finanzas—The Future of the Mexican Stock Market
Wednesday • December 29

Discussants: DAVID T. KING, Citibank
J. E. HATCH, University of Western Ontario
ARVIND MAHAJAN, Texas A&M University
JOSEPH J. HORTON, Bellarmine College

8:00 am, New York Hilton—Suite 510, Session No. 24
NAEFA

Technology Transfer in North America

Presiding: MYRON J. FRANKMAN, McGill University

WILLIAM E. COLE and RICHARD D. SANDERS, University of Tennessee—The Transfer of Soft Technologies from the Tennessee Valley Authority to Mexico

RAUL MOLINA, Universidad Autonoma Metropolitana-Iztapalapa—The Transfer of Technology in the Mexican Chemical Industry: The Case of Antibiotics

MARTIN E. ROSENFELDT and JOE M. BROCATO, North Texas State University—Industrial Technology Transfer for Regional Developments in the Lower Valley/Reynosa Borderlands

VICTOR M. SORIA, Universidad Autonoma Metropolitana-Iztapalapa—The Productive Structure and the Transfer of Technology in the Mexican Pharmaceutical Industry

Discussants: JORGE CARRILLO-VIVEROS, El Colegio de Mexico
RICHARD L. SPRINKLE, University of Texas-El Paso
OLGA ESTER TORRES, United Nations, Economic Commission for Latin America
ROBERT GROSSE, University of Miami and University of Michigan

8:00 am, Sheraton Centre—St. James A, Session No. 22
SGE

Private Investment, Economic Development and Political Risk

Presiding: DIMITRI PLIONIS, Arthur Young and Company

FRANKLIN R. ROOT, University of Pennsylvania—The Role of Political Risk Considerations in U.S. Investors' Decisions About Third World Investment
WERNER HASENBERG, U.S. Department of Commerce—Some Observations on Recent Trends in U.S. Direct Investment in the Developing Countries and on the Investment Climate

WILLIAM KERR, Arthur Young and Company—Factors Which Contribute To or Ease the Political Risks Inherent in LDC Investment

ISAIAH FRANK, Johns Hopkins School for Advanced International Studies—An Analysis of U.S. and European Firms with LDC Investments

Discussants: GERALD T. WEST, OPIC
STANLEY SCHEINMAN, Agency for International Development, U.S. Department of State

8:00 am, New York Hilton—Regent Parlor, Session No. 16
TPUG

Electric Utility Diversification

Presiding: CURTIS CRAMER, University of Wyoming


RICHARD SCHULER, New York Public Service Commission—Electric Utility Diversification: Public Policy Implications

ROGER SHERMAN, University of Virginia—Electric Utility Regulation and Performance After Diversification

Discussant: DOUG JONES, Ohio State University

8:00 am, Sheraton Centre—Regency Foyer, Session No. 11
URPE

Marxist Advances and Controversies

WILLI SEMMLER, New School for Social Research—Private Production and the Public Sector

CONSTANCE BLAKE, New School for Social Research—Understanding Marx’s Theory of Commoditization Through Focusing on the Development of the Market in Contraceptives

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KEVIN ANDERSON, City University of New York—Rubel’s Marxology versus Marx’s Marxism

JIM DEVINE, Occidental College—Towards a Marxist Theory of Stagflation

Discussants: To be announced

8:00 am, Sheraton Centre—Dominion B, Session No. 14
URPE

Issues in Labor Theory of Value

Presiding: MARK GLICK, New School for Social Research

DAVID GLEICHER, Adelphi University—A Marxist Conception of Value

PHILIP HARVEY, State University of New York College at Old Westbury—The Value Creating Capacity of Skilled Labor in Marxian Economics

JOHN MINEKA, Lehman College—Von Neumann Economies Incorporating Social Costs: Tendency of the Rate of Profit is not Determinate

Discussants: JOHN E. ROEMER, University of California-Davis

MARK GLICK, New School for Social Research

8:00 am, Sheraton Centre—Senate, Session No. 25
URPE

Empirical Research in Marxian Economics

Presiding: KATHERINE KAZANAS, New School for Social Research

ANDREW SHARPE, Champlain Regional College—A Survey of Empirical Marxian Economics

FRED MOSELEY, Colby College—Marxist Empirical Research and the National Income and Product Accounts

ROBERT FITCH, New York University—Calculating Fictitious Capital

Discussants: KATHERINE KAZANAS, New School for Social Research

MICHAEL PERLEMAN, California State University-Chico
10:15 am, New York Hilton—Bryant, Session No. 7
AEA

International Trade

Presiding: JAGDISH BHAGWATI, Columbia University

ALICE AMSDEN, Barnard College—Technological Creativity and the Creation of Exports: Examples from South-South Trade

DONALD KEESING, World Bank—Linking Up to Distant Markets: South to North Exports of Manufactured Consumer Goods

PAUL KRUGMAN, Yale University and Massachusetts Institute of Technology—New Theories of Trade Among Industrial Countries

Discussants: RAYMOND VERNON, Harvard University

ANNE KRUEGER, University of Minnesota-Twin Cities

10:15 am, New York Hilton—Gramercy B, Session No. 2
AEA

Women and Health

Presiding: ELIZABETH E. BAILEY, Civil Aeronautics Board

LYNN PARINGER, California State University-Hayward—Women and Absenteeism From Work: Health or Economics?

GAIL WILENSKY and GAIL CAFFERATA, National Center for Health Services Research—Why Women Use More Health Services Than Men: A Test of Competing Hypotheses?

BARBARA WOLFE and MARY KAY PLANTES, University of Wisconsin-Madison—Women’s Health, Occupation Choice and Labor Force Participation

Discussants: JODY SINDELAR, University of Chicago

MARILYN MOON, Congressional Budget Office

DAVID SALKEVER, Johns Hopkins University

10:15 am, New York Hilton—Nassau A, Session No. 5
AEA

Employment, Wages, and Development
Wednesday • December 29

Presiding: GARY S. FIELDS, Cornell University

WILLIAM DARITY, JR., University of Texas-Austin—Theories of Unemployment in Less Developed Countries

JOSEPH E. STIGLITZ, Princeton University—Alternative Theories of Wage Determination and Unemployment: The Efficiency Wage Hypothesis

GARY S. FIELDS, Cornell University—Employment and Income Distribution Effects of Growth in Small Open Economies

Discussants: RICHARD FREEMAN, Harvard University and National Bureau of Economic Research

DEBRAJ RAY, Stanford University

SHERMAN ROBINSON, World Bank

10:15 am, New York Hilton—Gibson, Session No. 11

AEA

Industrial Competition Policy

Presiding: F. M. SCHERER, Swarthmore College

ESTHER GAL-OR, University of Pittsburgh—Quality Competition in Oligopoly

BADIUL A. MAJUMDAR, Seattle University—Patterns of Trade in the Aircraft Industry: An Empirical Study of Dynamic Comparative Advantage

EDMUND H. MANTELL, Pace University—A Game-Theoretic Analysis of a Supreme Court Antitrust Decision

Discussants: W. J. ADAMS, University of Michigan

ALMARIN PHILLIPS, University of Pennsylvania

10:15 am, New York Hilton—Green, Session No. 21

AEA

Information Economics and Development

Presiding: KENNETH BOULDING, University of Colorado

D. M. LAMBERTON, Queensland University—The Emergence of Information Economics
Wednesday • December 29

MEHEROO JUSSAWALLA, East-West Center—International Trade and Information: Some Welfare Implications
CHARLES JONSCHER, Harvard University—Productivity Change and Growth of the Information Economy

Discussants: ROBERT SAUNDERS, World Bank
KENNETH LEESON, U.S. Department of Commerce

10:15 am, New York Hilton—Nassau B, Session No. 6
AEA

Long Waves in Economic Activity

Presiding: MARTIN BRONFENBRENNER, Duke University

EDWIN MANSFIELD, University of Pennsylvania—Long Waves and Technological Change

NATHAN ROSENBERG and CLAUDIO FRISCHTAK, Stanford University—Long Waves and Economic Growth: A Critical Appraisal

THOMAS WEISSKOPF, University of Michigan, SAMUEL BOWLES, University of Massachusetts, and DAVID GORDON, New School for Social Research—Business Cycles and Economic Crises: A Marxist Perspective on Long Waves

Discussants: ROBERT B. ZEVIN, U.S Trust Company
WALT WHITMAN ROSTOW, University of Texas
JOHN W. KENDRICK, George Washington University

10:15 am, New York Hilton—Mercury, Session No. 19
AEA

The U.S. Economy Over the Next Five Years: A Symposium

Presiding: ALBERT E. REES, Alfred P. Sloan Foundation

MURRAY L. WEIDENBAUM, Washington University
CHARLES L. SCHULTZE, Brookings Institution
HENRY C. WALLICH, Federal Reserve Board
10:15 am, New York Hilton—Morgan, Session No. 8
AEA

The Role of Alien Entrepreneurs in Economic Development

Presiding: CARL LIEDHOLM, Michigan State University
PETER KILBY, Wesleyan University—An Entrepreneurial Problem
YUAN-LI WU, University of San Francisco—Chinese Entrepreneurs in Southeast Asia
WILLIAM GLADE, University of Texas-Austin—The Lebanese in Latin America and West Africa

Discussants: JOHN HARRIS, Boston University
SARA BERRY, Boston University

10:15 am, New York Hilton—Murray Hill A, Session No. 3
AEA/AAEA

Issues in International Agricultural Development

Presiding: W. W. McPHERSON, University of Florida
GUSTAV F. PAPANEK, Boston University—Effects of Policies on Agricultural Development: A Comparison of the Bengals and Punjabs
RICHARD A. KING, North Carolina State University—Relation of Global Modeling to Development Planning
MAX R. LANGHAM, University of Florida—Measuring Productivity and Economic Growth

Discussants: I. J. SINGH, World Bank
REED HERTFORD, Princeton University and Rutgers University

10:15 am, New York Hilton—Madison, Session No. 9
AEA/ASGE

Intra-Firm Subsidization

Presiding: THOMAS F. WILSON, Wilson Associates
DONALD P. MINNASSIAN, Butler University—Intra-Firm Transfers Under Alternative Accounting Methods
MILTON KAFOGLIS, Emory University—Intra-Firm Subsidization Under Regulation
GERALD R. FAULHABER, Bell Telephone Laboratories—Cross-Subsidy Control in Multiproduct Firms: In General and In Telecommunications

Discussants: PETER DODD, University of Chicago
DAVID K. WHITCOMB, Rutgers University
WILLIAM VICKREY, Columbia University

10:15 am, New York Hilton—Murray Hill B, Session No. 4
AEA/AERE

Lessons from Policy Analyses Concerning Natural and Environmental Resources

BART OSTRO, U.S. Environmental Protection Agency and ROBERT ANDERSON, American Petroleum Institute—Benefits Assessment and Air Quality Standards
ROBERT NELSON and DONALD BIENIEWICZ, U.S. Department of the Interior—Rediscovering the Market for Federal Coal
MICHAEL SHAPIRO and ELLEN WARHIT, U.S. Environmental Protection Agency—Marketable Permits: The Case of Chlorofluorocarbons

Discussants: JOHN M. CAMPBELL, U.S. Department of the Interior
JOSEPH J. SENECA, Rutgers University
EDWIN H. CLARK II, The Conservation Foundation

10:15 am, New York Hilton—Suite 504, Session No. 22
AEA/HES

Policy Issues in the History of Economic Thought

Presiding: SIDNEY WEINTRAUB, University of Pennsylvania
ROBERT LEKACHMAN, City University of New York—Alfred Marshall and Supply-Side Economics
ELIZABETH F. M. DURBIN, New York University—Democratic Socialism and Economic Theory in Britain, 1885–1945: Heresy or Orthodoxy?
STEPHEN SWAIM, General Accounting Office—Economic Theory as Argument for Policy

Discussants: RICHARD X. CHASE, University of Vermont
ROBIN E. HAHNEL, American University
INGRID H. RIMA, Temple University

10:15 am, Sheraton Centre—Diplomat, Session No. 12
AFA

Empirical Research on Bond Pricing

Presiding: LEE WAKEMAN, University of Rochester

KENNETH B. DUNN and KENNETH J. SINGLETON, Carnegie-Mellon University—An Empirical Analysis of the Pricing of Mortgage-Backed Securities

JEFFREY SKELTON, University of California-Berkeley—The Risk of Corporate vs. Municipal Debt

TERRY MARSH, Massachusetts Institute of Technology, and ERIC ROSENFELD, Harvard University—Stochastic Processes for Interest Rates and Equilibrium Bond Prices

Discussants: STUART TURNBULL, University of Toronto
CLIFFORD SMITH, University of Rochester
MICHAEL GIBBONS, Stanford University

10:15 am, Sheraton Centre—Province, Session No. 17
AFA

Corporate Financing Behavior

Presiding: MICHAEL S. LONG, Federal Home Loan Bank Board

MICHAEL S. LONG and EILEEN B. MALITZ, Georgetown University—Capital Structure: Concepts and Evidence

MICHAEL HOPEWELL and GEORGE RACETTE, University of Oregon—Capital Structure, Inventory Valuation and the Tax Shield Substitution Hypothesis
Wednesday • December 29

WI-JAENG KIM, Baruch College, City University of New York, and ERIC J. SORENSEN, University of Arizona—Agency Costs and Corporate Capital Structure: An Empirical Inquiry Based on Different Ownership Structures

Discussants: SCOTT WILLIAMSON, Northwest Industries
SHERIDAN TITMAN, University of California-Los Angeles
JUDY SHELTON, University of Utah

10:15 am, Sheraton Centre—Versailles Ballroom, Session No. 5
AREUEA

Real Estate Valuation—A Critical Review

Presiding: PAUL F. WENDT, University of California-Berkeley
KENNETH LUSHT, Pennsylvania State University—Man and Models of Man: Some Current Issues in Real Property Valuation
ROGER E. CANNADAY and PETER F. COLWELL, University of Illinois-Urbana-Champaign—Real Estate Valuation Models: Lender and Equity Investor Criteria
JEFFREY D. FISHER, Indiana University—Federal Income Taxes and Real Estate Valuation

Discussants: JAMES GRAASKAMP, University of Wisconsin-Madison
ROBERT ZERBST

10:15 am, Sheraton Centre—Princess Ballroom, Session No. 3
AREUEA

A Review of the Report of the President’s Task Force on Housing

Presiding: WILLIAM GRIGSBY, University of Pennsylvania
KENT COLTON, Brigham Young University—A Review of the Report of the President’s Task Force on Housing: Housing Finance
JOHN WEICHER, American Enterprise Institute—A Review of the Report of the President’s Task Force on Housing: Subsidized Housing

Discussants: LEO GREBLER, University of California-Los Angeles
ANTHONY DOWNS, Brookings Institution
10:15 am, Sheraton Centre—Consulate Suite, Session No. 13
AREUEA

Frontiers of Research in Real Estate and Urban Economics

Presiding: JEROME DASSO, University of Oregon
J. VERNON HENDERSON, Brown University
CLEMON F. SIRMANS, University of Georgia
JOHN KAIN, Harvard University
JACK FRIEDMAN, Texas A&M University

Discussants: RICHARD T. GARRIGAN, DePaul University
PETER CHINLOY, University of British Columbia

10:15 am, Sheraton Centre—Buckingham A, Session No. 18
AFEE

Presidential Address

Presiding: WENDELL C. GORDON, University of Texas-Austin
JAMES H. STREET, Rutgers University—The Reality of Power and the Poverty of Economic Doctrine

10:15 am, New York Sheraton—Gotham, Session No. 8
AIES

Indian Manufacturing—Some Studies

Presiding: THAMPY MAMMEN, St. Norbert College
MANJULIKA KOSHAL and RAJINDER KOSHAL, Ohio University—Labor Turnover in Indian Manufacturing Industries—A Quantitative Analysis
EDWARD LYNK, University of Manchester—Long-Run Constraints to Industrial Development in India: Capital, Energy and Material Relations
BALA SUBRAMANIAN, Morgan State University—Issues in Transfer of Social Technologies
Wednesday • December 29

Discussants: DILIP GHOSH, Temple University
SURENDRA GERA, Economic Council of Canada
GIRISH THAKKER, Steubenville College

10:15 am, New York Hilton—Suite 529, Session No. 30
ES

Applied Welfare Economics

Presiding: DANIEL FEENBERG, National Bureau of Economic Research

CAROL A. JONES, Harvard University—Models of Regulatory Enforcement and Compliance

DALE W. JORGENSEN and DANIEL T. SLESNICK, Harvard University—Money Metric Social Welfare

B. PETER PASHIGIAN, University of Chicago—Environmental Regulation: Whose Self-Interests Are Being Served?

Discussants: THOMAS BARTHOLD, Dartmouth College

THOMAS STOKER, Massachusetts Institute of Technology

DANIEL FEENBERG, National Bureau of Economic Research

10:15 am, Sheraton Centre—Commonwealth, Session No. 24
ES

Economic Development

Presiding: JEFFREY G. WILLIAMSON, University of Wisconsin-Madison

KATIE GORDON, Institut de Gestion Internationale, Agro-Alimentaire, IRMA ADEL-MAN and PETER BERCK, University of California-Berkeley—Food Scarcity: A Mean Variance Approach

DANIEL KAUFMANN, The World Bank and JOHN M. QUIGLEY, University of California-Berkeley—The Consumption Benefits of Investment in Urban Infrastructure: An Application to Sites and Services Projects in Less Developed Countries

ODED STARK, Bar-Ilan University and Harvard University—Towards a Theory of Remittances in LDCs
Wednesday • December 29

**Discussants:** MARK GERSOVITZ, Princeton University
KENNETH A. SMALL, Princeton University
JENNIFER ROBACK, Yale University

10:15 am, Sheraton Centre—Senate, Session No. 25

**ES**

**Increasing Returns**

**Presiding:** WILHELM NEUEFEIND, Washington University

W. A. BROCK, University of Wisconsin, and W. D. DECHERT, State University of New York-Buffalo—Dynamic Ramsey Pricing

GEOFFREY HEAL, University of Essex—Stable Disequilibrium Prices: Macroeconomics and Increasing Returns I

RAJIV VOHRA, Johns Hopkins University—Existence of a Marginal Cost Pricing Equilibrium in an Economy with Increasing Returns, Non-Ordered Preferences and Public Goods

**Discussants:** KIM BORDER, California Institute of Technology
MARTIN WEITZMAN, Massachusetts Institute of Technology
MARCUS BERLIANT, University of Rochester

10:15 am, New York Hilton—Suite 534, Session No. 31

**ES**

**Public Policies and Earnings Differentials**

**Presiding:** MARK R. ROSENZWEIG, University of Minnesota

JERE R. BEHRMAN, ROBIN C. SICKLES, and PAUL TAUBMAN, University of Pennsylvania—The Impact of Minimum Wages on the Distributions of Earnings for Major Race-Sex Groups: Are Dynamics Important?

JONATHAN S. LEONARD, Harvard University—Does Affirmative Action Work?

CLAUDIA GOLDIN and ROBERT A. MARGO, University of Pennsylvania—Education and Race Differences in Earnings: New Evidence from the Great Depression

**Discussants:** JAMES P. SMITH, Rand Corporation
ANNE P. BARTEL, Columbia University
Games Models of Industrial Competition

Presiding: ROBERT ROSENTHAL, Bell Laboratories

MUKESH ESWARAN and TRACY LEWIS, University of Toronto—Exhaustible Resources, Property Rights and Alternative Equilibrium Concepts

RAYMOND FISHE and R. PRESTON McAFFEE, University of Miami—The Design of Optimal Procurement Contracts

WAYNE JOERDING, Washington State University—Polymorphic Equilibrium in Markets

TRACY LEWIS and RICHARD HARRIS, University of British Columbia—Information, Flexibility and the Order of Play in Market Games

Discussants: RICHARD CLARKE, University of Wisconsin

MILTON HARRIS, Northwestern University

Competition in Research and Development

Presiding: DAVID ROSS, University of Pennsylvania

RICHARD FREEMAN, Federal Reserve Board—A Model of International Competition in Research and Development

TOM LEE, University of California-San Diego—On Fundamental Properties of R&D Rivalry

JENNIFER REINGANUM, California Institute of Technology—Innovation and Industry Evolution

Discussants: CHARLES M. KAHN, University of Chicago

DAVID BARON, Stanford University

Theoretical Issues in Income Taxation
Presiding: LAURENCE KOTLIKOFF, Yale University

YANNIS M. IOANNIDES, Boston University—Taxation of Income and Wealth When the Distribution of Wealth is Endogenous

KENNETH L. JUDD, Northwestern University—Distributional Aspects of Taxation in a Perfect Foresight Model

JOHN J. SEATER, North Carolina State University—A Theory of the Income Tax

Discussants: STEPHEN ALLEN, University of North Carolina

DAGOBERT BRITO, Tulane University

LAURENCE KOTLIKOFF, Yale University

10:15 am, New York Hilton—Suite 548, Session No. 35

ES

New Evidence on Vertical Integration

Presiding: RICHARD C. LEVIN, Yale University

DAVID J. RAVENSCRAFT, Federal Trade Commission—Economies of Integration

STEPHEN MARTIN, Michigan State University—On the Profitability of Wholesale Trade

MARK E. McBRIDE, Tulane University—The Definition and Measurement of Economies of Vertical Integration: The Case of Domestic Oil

Discussants: DAVID J. TEECE, University of California-Berkeley

THERESE FLAHERTY, Harvard University

WESLEY COHEN, Carnegie-Mellon University

10:15 am, New York Hilton—Suite 551, Session No. 36

ES

Labor Supply

Presiding: PETER GOTTSCHALK, University of Wisconsin

DANNY STEINBERG, Harvard University—Labor Supply and Wages in a Welfare Recipient Population: Results from the Evaluation of the Minnesota Work Equity Project

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Dynamic Modeling and Simulation of the Labor Force—Behavior of Married Women

Discussants: GEORGE JAKUBSON, University of Wisconsin-Madison
ROBERT MOFFITT, University of Wisconsin
GARY BURTLESS, Brookings Institution

10:15 am, Sheraton Centre—Dominion B, Session No. 14

Simultaneous Equations Empirical Studies in Industrial Organization

Presiding: P. DAVID QUALLS, University of Tennessee

MARK HIRSCHEY, University of Wisconsin-Madison—Inventive Output, Profitability and Economic Performance

DENNIS C. MUELLER, International Institute of Management and University of Maryland—The Determinants of Persistent Profits

STANLEY W. KARDASZ and KENNETH R. STOLLERY, University of Waterloo—Simultaneous Equation Models of Profitability, Advertising and Concentration for Canadian Manufacturing Industries

Discussants: FREDERICK H. HARRIS, University of Texas-Arlington
STEVEN SCHWARTZ, Miami University
EDWARD M. RICE, University of Washington

10:15 am, New York Sheraton—Skyline, Session No. 9

IRRA

Contemporary Industrial Relations in Japan and the United States: How Similar or Different?

Presiding: SOLOMON B. LEVINE, University of Wisconsin-Madison
KOJI TAIRA, University of Illinois-Urbana-Champaign—Labor Productivity and Industrial Relations in the United States and Japan
BERNARD KARSH, University of Illinois-Urbana-Champaign—Managerial Ideologies and Worker Response: The U.S. and Japan

HARUO SHIMADA, Keio University, Tokyo—Particulars and Universals in Japan’s System of Industrial Relations

Discussants: F. RAY MARSHALL, University of Texas-Austin
SOLOMON B. LEVINE, University of Wisconsin-Madison

10:15 am, New York Sheraton—Park/Sheraton, Session No. 11
IRRA

Mediation of Grievances

Presiding: GLADYS W. GRUENBERG, Saint Louis University

STEPHEN B. GOLDBERG and JEANNE M. BRETT, Northwestern University—Grievance Mediation: Results of Three Field Experiments

Discussants: ROLF VALTIN, Mediator and Arbitrator
EDWARD B. KRINSKY, Institute for Environmental Mediation
LAMONT E. STALLWORTH, Loyola University

10:15 am, New York Hilton—Gramercy A, Session No. 1
IEA

Recent Developments in Economics with Special Reference to International Economic Relations, I

Presiding: VICTOR L. URQUIDI, El Colegio de Mexico

EDMAR BACHA, Pontificia Universidade Católica de Río de Janeiro
MAX CORDEN, National University of Australia
S. CHAKRAVARTY, University of Delhi
DONG FURENG, Chinese Academy of Social Science
The Undergraduate Economics Major: Educational and Career Goals and Curriculum Applications

Presiding: JOHN M. SUMANSKY, Joint Council on Economic Education

JOHN J. SIEGFRIED and JENNIE E. RAYMOND, Vanderbilt University—A Profile of Undergraduate Economics Majors: Their Skills, Educational Goals, Course Records and Career Plans

Discussants: ROBERT STROM, University of Minnesota—Implications for the High School Economics Curriculum

KALMAN GOLDBERG, Bradley University—Implications for the Smaller University Economics Curriculum

MONROE NEWMAN, Pennsylvania State University—Implications for the Larger University Economics Curriculum

The New Determinants of Middle East Oil Supply and Demand

Presiding: AURELIUS MORGNER, University of Southern California

FARID ABOLFATHI and FARIDEH MEHRAN, GACI Inc.—The Impact of Prices and Recessions on Demand for Petroleum in the Industrialized Countries

HOSSEINE MOREWEDGE, Middle East Economic Association—Supply Autonomy: A Case of World Oil Glut

ABBAS ALNASRAWI, University of Vermont—Output Management: A New Phase in Oil Price Administration

Discussant: KARIM PAKRAVAN, University of Santa Clara

Economic Policy Forum: Federal Policies and Black Progress

Presiding: JOEL DREYFUS, Black Enterprise Magazine
BERNARD ANDERSON, Rockefeller Foundation
MARCUS ALEXIS, Northwestern University
GLENN LOURY, Harvard University
PHYLLIS WALLACE, Massachusetts Institute of Technology

10:15 am, New York Sheraton—Liberty, Session No. 7
NTA/TIA

Municipal Finance and Federal Grant Policy: Retrospect and Prospect

Presiding: MICHAEL E. BELL, U.S. Department of Commerce

CHARLES F. ADAMS, JR., Ohio State University—Local Spending and Tax Effects from Federal Grant Policy in the Seventies

MICHAEL E. BELL and RONALD KRAMER, U.S. Department of Commerce—Impact on Municipal Finance of Reductions in Federal Aid

JOHN E. PETERSEN, Municipal Finance Officers Association—Effects of Federal Aid Reductions on State/Local Capital Spending

JOHN SHANNON, Advisory Commission on Intergovernmental Relations—Austerity Federalism: The Federal Aid Prognosis

10:15 am, New York Hilton—Suite 507, Session No. 23
NAEFA

Inflation and Economic Development

Presiding: JOSEPH J. HORTON, Bellarmine College


ROBERT LOONEY, Naval Postgraduate School—An Optimal Mexican Stabilization Program for the 1980s

EDWARD B. FLOWERS and STANLEY J. LAWSON, St. John’s University—A Simple Econometric Model for Developing Economies Experiencing Inflation and Foreign Exchange Deficits: The Jamaican Case

JOHN GUERARD, Lehigh University, and ROBERT BERRY, Sweet Briar College—Imported Inflation: The Mexican Experience, 1973–1980
Wednesday • December 29

Discussants: GEORGE FEIWEL, University of Tennessee
IGNACIO BERNAL, Economic Advisor, Office of the President-Mexico
BARRY COZIER, University of Western Ontario
DAVID T. KING, Citibank-New York

10:15 am, New York Hilton—Suite 510, Session No. 24
NAEFA


Presiding: ALEJANDRO VELEZ, Instituto de Banca y Finanzas
GRACIELA CHICHLINSKY, Columbia University/Resources and North-South Trade: A Macro Analysis in Open Economies
BARRY W. POULSON, University of Colorado-Boulder/Absorptive Capacity and Mexican Energy Development
M. RAY PERRYMAN, Baylor University/On the Development and Use of Econometric Models to Examine the Interactions of Energy Phenomena and the Economy
ERNST R. BRENDT, Massachusetts Institute of Technology, ENRIQUE DE ALBA, and RICARDO SAMANIEGO, Economic Advisors, Office of the President-Mexico/Estimation of Residential Demand for Energy in Mexico

Discussants: ENRIQUE DE ALBA, Economic Advisor, Office of the President-Mexico
JOSÉ BARRERA, Instituto de Banca y Finanzas
GARY NOREIKO, Eastern New Mexico University
RAYMOND PRINCE, James Madison University

10:15 am, New York Hilton—Suite 513, Session No. 25
NAEFA

Capital and Exchange Markets Efficiency in Canada, United States and Mexico

RAMESH K. S. RAO and STEPHEN D. SMITH, University of Texas-Austin/Forward Risk Premium in Exchange Rates: Empirical Findings
EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico-Acatlan, ROBERT A. HAUGEN, University of Wisconsin-Madison, and ENRIQUE ARJONA, Universidad Nacional and Banobras—Earnings Announcements and Stock Prices in the U.S. and Mexico, 1975–1980

KENNETH D. RIENER and SANDRA ANVARI, Concordia University—Uncertain Inflation and the International Asset Pricing Model

ROBERT L. CONN, Florida State University—Predictive Efficiency of the Canadian-U.S. Forward Exchange Market

Discussants: AKBAR AKHTAR, Federal Reserve Bank of New York
CHARLES A. D'AMBROSIO, University of Washington and Financial Analyst Journal
GEORGE W. TRIVOLI, Florida Atlantic University
LEE THOMAS, Chase Manhattan Bank

10:15 am, New York Hilton—Regent Parlor, Session No. 16
TPUG

The Impact of International Regulations on Transportation and Public Utilities

Presiding: JOHN SPYCHALSKI, Pennsylvania State University

GARLAND CHOW, University of British Columbia—Canadian-U.S. Transborder Trucking: The Impact of U.S. Trucking Deregulation

KENNETH J. BUTTON, Loughborough University—Regulation and Coordination of International Road Goods Movement Within the European Common Market: An Assessment

ALAIN DE FONTENAY, Department of Communications, Ottawa, Ontario, Canada—Total Factor Productivity Analysis of Canadian Telecommunications Carriers and Applications

Discussants: ROBERT C. LIEB, Northeastern University
JOHN T. WENDERS, University of Idaho

10:15 am, New York Sheraton—Classroom, Session No. 3
URPE

Radical Approaches to the Current Crisis: II

Presiding: EDWARD OCHOA, California State University-Fresno
Wednesday • December 29

MICHAEL PERLEMAN, California State University-Chico—Current Crisis: Investment and Investment Theory

DAVID KOTZ, University of Massachusetts-Amherst—Monopoly, Inflation, and Economic Crisis

PETER BELL, State University of New York-Purchase, and HARRY CLEAVER, University of Texas-Austin—The Capitalist Restructuration Process and Working-Class Counter-Attack in the 1980's

Discussant: EDWARD OCHOA, California State University-Fresno

10:15 am, New York Hilton—Sutton Parlor North, Session No. 13
URPE

Topics in the Theory of Socialism

Presiding: DEBRA MILENKOVITCH, Barnard College

JOHN E. ROEMER, University of California-Davis—Are Socialist Ethics Consistent with Efficiency?

SHIRLEY GEDEON, University of Vermont, and DIANE FLAHERTY, University of Massachusetts-Amherst—The Theory of Money and Banking in Yugoslav Self-Managed Socialism

IVAN BEREND, Karl Marx University at Budapest—Reflections on Socialism: Re-reading the Classics

Discussants: DUNCAN K. FOLEY, Barnard College

PAUL SWEEZY, Monthly Review

DEBRA MILENKOVITCH, Barnard College

10:15 am, New York Sheraton—Tapestry, Session No. 6
URPE

Chinese Women, Family and Economy

Presiding: LAURIE NISONOFF, Hampshire College

RICHARD WILTGEN, DePaul University, and FRED HERSCHEDE, Indiana University-South Bend—Marxism and Chinese Population Policies
MARLYN DALSIMER, Adelphi University—Implications for Women of the New Economic Readjustment and the Child Family Policies in China Since 1978

CARL RISKIN, Queens College—Flawed Vision: Economics of the Cultural Revolution Decade

STEPHEN ANDORS—Political Implications of China's Opening to the World Market

Discussants: PHYLLIS ANDORS, Wagner College

LEO CAWLEY, Georgetown University

10:15 am, New York Hilton—Sutton Parlor South, Session No. 15

URPE

Panel Discussion on Economic Democracy: Is Democratic Control of Capitalism Possible?

Presiding: MAURICE ZEITLIN, University of California-Los Angeles

JAMES O’CONNER, University of California-Santa Cruz

DEREK SHEARER, Occidental College

NATHAN GARDELS, Pension Fund Investment Unit, State of California

DAN LURIA

GÖSTA ESPING-ANDERSEN, Harvard University

MAURICE ZEITLIN, University of California-Los Angeles

12:30 pm, New York Hilton—West Ballroom, Session No. 18

AEA

Luncheon in Honor of Nobel Laureate James Tobin

Presiding: GARDNER ACKLEY, University of Michigan

ROBERT M. SOLOW, Massachusetts Institute of Technology

12:30 pm, New York Sheraton—Ballroom, Session No. 1

IRRA

Presidential Luncheon Address
Wednesday • December 29

Presiding: JACK STIEBER, Michigan State University
MILTON DERBER, University of Illinois—Are We In a New Stage?

12:30 pm, New York Hilton—Beekman Parlor, Session No. 12
TPUG

Luncheon—Distinguished Member Award and Annual Business Meeting
Presiding: JAMES E. SUELFLOW, Indiana University

2:00 pm, New York Hilton—Sutton Parlor North, Session No. 13
AEA

Macroeconomics: Major Issues and Developments
Presiding: STANLEY FISCHER, Massachusetts Institute of Technology
ROBERT HALL, Stanford University—Is Unemployment a Macroeconomic Problem?
MILTON HARRIS and BENGT HOLMSTROM, Northwestern University—Microeconomic Developments and Macroeconomics
CHRISTOPHER SIMS, University of Minnesota—Is There a Monetary Business Cycle?

Discussants: JAMES TOBIN, Yale University
LAWRENCE SUMMERS, Massachusetts Institute of Technology
ROBERT LUCAS, University of Chicago

2:00 pm, New York Hilton—Murray Hill A, Session No. 3
AEA

Research in Economic Education
Presiding: MARTIN BRONFENBRENNER, Duke University
KEITH G. LUMSDEN and ALEX SCOTT, Heriot-Watt University, Scotland—The Efficacy of Innovative Teaching Techniques in Economics—The UK Experience
JOHN F. CHIZMAR, Illinois State University-Normal, and THOMAS A. ZAK, U. S. Naval Academy and Federal—Modeling Multiple Outputs in Educational Production Functions
ROBERT M. SCHMIDT, University of Richmond—Who Maximizes What? A Study in Student Time Allocation

Discussants: ELIZABETH K. ALLISON, Data Resources, Inc.
RENDIGS FELS, Vanderbilt University
JAN KMENTA, University of Michigan

2:00 pm, New York Hilton—Gibson, Session No. 11
AEA

Fiscal Planning

Presiding: RICHARD RUGGLES, Yale University
ROGER A. McCAIN, Fordham University—A Theory of Economic Planning for Market Economies
ROBERT L. STOUT, Widener College—Economic Report of the President
ANNETTE MEYER, Trenton State College—Comparative Budget Processes: United Kingdom, United States

Discussants: SUSAN LEPPER, Federal Reserve Board
JAMES GALBRAITH, Joint Economic Committee

2:00 pm, New York Hilton—Nassau B, Session No. 6
AEA

Development Economics: Some New Issues

Presiding: WERNER BAER, University of Illinois-Urbana-Champaign
IRMA ADELMAN, University of California-Berkeley, and CYNTHIA TAFT MORRIS, American University—Contrasts and Similarities of Contemporary and Nineteenth Century Development Experiences
LEOPOLDO SOLIS, Banco de Mexico—The Commerce Sector in Mexico
MICHAEL HENRY, Atlanta University—Effects of the Oil Prime Increase on Selected African Countries

Discussants: DAVID DENSLOW, University of Florida
LARRY SAMUELSON, Pennsylvania State University
Wednesday • December 29

2:00 pm, New York Hilton—Clinton, Session No. 10

Income Distribution: Past and Present

Presiding: CLAUDIA GOLDIN, University of Pennsylvania

DWIGHT ISRAELSEN, Utah State University—The Impact of Urbanization and Economic Development on the Distribution of Income in the American West: The Great Basin 1855–1900

JOHN E. CONNAUGHTON and RONALD MADSEN, University of North Carolina-Charlotte—Estimating Benchmark Unemployment for the Eighties


Discussants: DAVID GERMANY, Princeton University

Jeremy Atack, University of Illinois

2:00 pm, New York Hilton—Mercury, Session No. 19

The Budget and Inflation

Presiding: RICHARD MUSGRAVE, University of California-Santa Cruz

ASSAR LINDBECK, University of Stockholm—Budget Inflation in Open Economies

WALTER A. ELTIS, Oxford University—Interconnection Between Public Expenditures and Inflation in Britain

ALAN BLINDER and JOSEPH STIGLITZ, Princeton University—The U.S. Case: Theory and Findings

Discussants: KARL HAUSER, Frankfurt University

DAVID LAIDLER, University of Western Ontario

LAURENCE J. KOTLIKOFF, Yale University and Council of Economic Advisors

2:00 pm, New York Hilton—Madison, Session No. 9

The World Food Situation
Wednesday • December 29

Presiding: HELEN HUGHES, World Bank

G. EDWARD SCHUH, University of Minnesota—Changing Trends in World Food Production and Trade

JOHN MELLOR, International Food Policy Research Institute—Food Prospects for Developing Countries in the 1980's: A Pessimistic View

MALCOLM BALE and RONALD DUNCAN, World Bank—An Optimistic View

Discussants: NURUL ISLAM, U.N. Food and Agricultural Organization

DONALD PARLBERG, Purdue University

2:00 pm, New York Hilton—Sutton Parlor Center, Session No. 14

AEA

R&D and Productivity Increase

Presiding: EDWARD DENISON, Brookings Institution

EDWIN MANSFIELD, University of Pennsylvania—Technological Change and Market Structure

ROLF PIEKARZ, National Science Foundation—R&D and Productivity: Policy Studies and Issues

F. M. SCHERER, Swarthmore College—R&D and Declining Productivity Growth

Discussants: RICHARD NELSON, Yale University

NESTOR TERLECKYI, National Planning Association

2:00 pm, New York Hilton—Morgan, Session No. 8

AEA

Issues and Options in U.S. International Trade Policy

Presiding: ASIM ERDILEK, National Science Foundation and Case Western Reserve University

GARY C. HUFBAUER, Institute for International Economics—Comparative Disadvantage: Threat to the Liberal Order?

ROBERT Z. LAWRENCE and LAWRENCE B. KRAUSE, Brookings Institution—Problems of Positive Adjustment: Do We Really Need a National Industrial Policy?

Discussants: BELA A. BALASSA, World Bank and Johns Hopkins University
                  HARALD B. MALMGREN, Malmgren, Inc., and Georgetown University

2:00 pm, New York Hilton—Bryant, Session No. 7
AEA/ASGE/ACES

Implicit Subsidies as Instruments of System Maintenance

Presiding: KENNETH E. BOULDING, University of Colorado

THOMAS HAVRILESKY, Duke University—The Distribution of Income and Social Unrest: Time Series Results from Four Countries

KALMAN RUPP, Columbia, Maryland—Implicit Grant Flows Between the Hungarian “Second” and “First” Economies

GUSTAV F. PAPANEK, Boston University—Income Distribution, Labor Income, and Political Unrest in Southern Asia

Discussants: FREDERIC L. PRYOR, Swarthmore College
                      LYNN TURGEON, Hofstra University
                      PAUL JONAS, University of New Mexico

2:00 pm, New York Hilton—Suite 504, Session No. 22
AEA/HES

Keynes-Marx Centennial, 1883–1983: Comparisons and Contrasts

Presiding: PAUL M. SWEEZY, Monthly Review

DUDLEY DILLARD, University of Maryland—Keynes and Marx

GEORGE FEIWEL, University of Tennessee—From Marx to Keynes via Kelecki

WILLIAM A. DARITY, University of Texas-Austin—From Marx to Keynes via Sraffa
Wednesday • December 29

Discussants: EDWARD NELL, New School for Social Research
DONALD E. MOGGRIDGE, Scarborough College, University of Toronto
STANLEY BOBER, Duquesne University

2:00 pm, New York Hilton—Sutton Parlor South, Session No. 15
AEA/IRRA

Implicit Contracting in the Labor Market

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

MICHAEL L. WACHTER, University of Pennsylvania—What Do Implicit Contracts Do?

Implicit Contracts and Seniority: Implications of Data on Employer Personnel Procedures

KATHARINE G. ABRAHAM, Massachusetts Institute of Technology, and JAMES L. MEDOFF, Harvard University—The Importance of Length of Service at U.S. Workplaces

SANFORD M. JACOBY and DANIEL J. B. MITCHELL, University of California-Los Angeles—Does Implicit Contracting Explain Explicit Contracting?

2:00 pm, New York Hilton—Nassau A, Session No. 5
AEA/NEA

Perspectives on the Theory of Racial Inequality

Presiding: GLEN LOURY, Harvard University

MARCUS ALEXIS, Northwestern University—What Do We Know About Income Inequality?

JOHN ROEMER, University of California-Davis—Racial Discrimination and Individual Rationality

WARREN WHATLEY, University of Michigan—Economic Theories of Racial Discrimination: A Perspective from American History

GLEN LOURY, Harvard University—Social Capital and Income Inequality
Wednesday • December 29

Discussants: BARBARA BERGMANN, University of Maryland
RONALD JOHNSON, Federal Reserve Board
DAVID SWINTON, Clark College

2:00 pm, New York Hilton—Gramercy B, Session No. 2
AFA

Rate of Return Regulation

Presiding: RICHARD S. BOWER, Dartmouth College

ANTHONY SAUNDERS and KOSE JOHN, New York University—Asymmetry of Information, Regulatory Lags and Optimal Incentive Contracts: Theory and Evidence

ROBERT W. KOLB, Emory University, ROGER A. MORIN and GERALD D. GAY, Georgia State University—Using Financial Futures to Hedge Regulatory Lag in Public Utilities

WILLARD T. CARLETON, University of North Carolina-Chapel Hill, JOSEF LAKONISHOK, University of North Carolina-Chapel Hill and Tel-Aviv University, and DONALD R. CHAMBERS, Pennsylvania State University—Inflation Risk and Regulatory Lag

Discussants: GEORGE HALL, Charles River Associates
ANDREW J. KALOTAY, Salomon Brothers
PAUL J. HALPERN, University of Toronto

2:00 pm, Sheraton Centre—Diplomat, Session No. 12
AFA

Taxation and Financial Decisions

Presiding: WILBUR LEWELLEN, Purdue University

FRANK FABOZZI, Queens College, City University of New York, and UZI YAARI, Hofstra University—The Impact of the 1981 Tax Act on Leasing

JULIAN FRANKS and IAN COOPER, London Business School—Effects of Unused Tax Credits on the Investment and Financing Decisions of the Firm

ROGER GORDON, Bell Laboratories, JOEL SLEMROD, University of Minnesota, and MICHELLE WHITE, New York University—A Simulation Study of Subsidies to Municipal Investment
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Discussants: HAROLD BIERMAN, Cornell University
ALAN AUERBACH, Harvard University
EARL ROLPH, University of California-Berkeley

2:00 pm, Sheraton Centre—Versailles Ballroom, Session No. 5
AFA

Inflation and Capital Asset Pricing

Presiding: JAMES BICKSLER, Rutgers University

EDWIN ELTON, MARTIN GRUBER and JOEL RENZLER, New York University—Equilibrium Asset Returns Under Inflation

ALEX KANE, LEONARD ROSENTHAL, and GRETA LJUNG, Boston University—Tests of the Fisher Hypothesis with International Data: Theory and Evidence

MYRON GORDON, University of Toronto—The Impact of Real Factors and Inflation on the Performance of the Stock Market from 1960 to 1980

Discussants: ZVI BODIE, Boston University
DAVID MODEST, Columbia University
SUSAN WACHTER, University of Pennsylvania

2:00 pm, Sheraton Centre—Regency Foyer, Session No. 11
AREUEA

Econometric Model of Housing Demand

Presiding: PETER CHINLOY, University of British Columbia

RAYMOND B. PALMQUIST, North Carolina State University—The Impact of Highway Noise on Residential Property Values

G. DONALD JUD, University of North Carolina-Greensboro—School Quality and Intra-Metropolitan Mobility: A Test of the Tiebout Hypothesis

JAMES R. FOLLAIN, JR., Syracuse University—An Economic Analysis of Suburbanization Funds in the 1970’s

DIXIE M. BLACKLEY, Syracuse University—Energy Price Effects and Intra-Metropolitan Residential Location

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Discussants: DOUGLAS B. DIAMOND, JR., U.S. Department of Housing and Urban Development

PETER F. COLWELL, University of Illinois-Urbana-Champaign

2:00 pm, Sheraton Centre—Princess Ballroom, Session No. 3
AREUEA

Valuation

Presiding: JOSEPH S. RABIANSKI, Georgia State University

LEON SHILTON, University of Wisconsin-Milwaukee—Valuation of a New Real Estate Life Form: Regulated Rental Housing

BARBARA J. CHILDS, B. J. Childs Associates—Regression Models for Real Estate Appraising: Dealing with Multicollinearity and Integrating a Subjective Appraisal with a Regression Appraisal

GARY ELDRED, Southern Methodist University—The Valuation Process: A Conceptual Alternative

G. HAYDEN GREEN, University of Alaska—Measuring Utility Preferences in Real Estate Valuation Problems

Discussants: MARY ALICE HINES, Washburn University

STANLEY W. HAMILTON, University of British Columbia

AUSTIN JAFFE, Pennsylvania State University

WILLIAM C. WEAVER, North Texas State University

2:00 pm, Sheraton Centre—Buckingham A, Session No. 18
AFEE

Institutionalist Views of Reaganomics

Presiding: WENDELL C. GORDON, University of Texas-Austin

PHILIP A. KLEIN, Pennsylvania State University—Reagan’s Economics from an Institutionalist Perspective

JERRY L. PETR, University of Nebraska-Lincoln—Creationism versus Evolutionism in Economics: Societal Consequences of Economic Doctrine

JOHN ADAMS, University of Maryland—Financial Subinfeudation and the Penchant for Real Investment
ROBERT J. ALEXANDER, Rutgers University—Contributions of the Galbraith “Technostructure” to the Growing Crisis of the U.S. Economy

Discussants: WARREN J. SAMUELS, Michigan State University
RAY MARSHALL, University of Texas-Austin

2:00 pm, New York Sheraton—Gotham, Session No. 8
AIES

Gandhian Economics—International Dimension

Presiding: SUSHILA GIDWANI, Manhattan College

A. M. HUQ, University of Maine-Orono—Doctrine of International Trade: A Gandhian Perspective
SURESH DESAI, Montclair State College—International Economic Relations and Economic Development: A Gandhian Critique

Discussants: SHANTI TANGRI, Rutgers University
MARK LUTZ, University of Maine-Orono

2:00 pm, New York Hilton—Suite 513, Session No. 25
ES

Tests of Imperfect Competition Theory

Presiding: STEVEN SALOP, Georgetown University

WILLIAM F. LONG, Federal Trade Commission—Market Share, Concentration and Profits: Intraindustry and Interindustry Evidence
PABLO T. SPILLER, University of Pennsylvania—An Econometric Test of Oligopolistic Interaction
DUNG NGUYEN, University of Pittsburgh—Optimal Sales Behavior: Theory and Evidence

Discussants: SHARON OSTER, Yale University
TIMOTHY BRESHNAHAN, Stanford University
PETER C. REISS, Stanford University
2:00 pm, Sheraton Centre—Commonwealth, Session No. 24
ES

Production Theory

Presiding: DALE JORGENSON, Harvard University

ANDREW F. DAUGHEYET, University of Iowa, and LAWRENCE R. GLOSTEN, Northwestern University—Expected and Stochastic Technology in a Dynamic Context

JOEL D. SCHERAGA, Rutgers University—The Invariance of Trans-Log Production Technology Under Technical Change

CHARLES BLACKORBY and WILLIAM SCHWORM, University of British Columbia—Aggregate Investment and Consistent Intertemporal Technologies

Discussants: DANIEL McFADDEN, Massachusetts Institute of Technology

CHARLES BLACKORBY, University of British Columbia

LARRY EPSTEIN, University of Toronto

2:00 pm, Sheraton Centre—Senate, Session No. 25
ES

Game Theory and Its Applications to Microeconomic Theory

Presiding: TATSURO ICHIISHI, University of Iowa

ROY GARDNER, Iowa State University—Hierarchic Rationing as the Value Allocation of Temporary Equilibrium

AMOZ KATS, Virginia Polytechnic Institute and State University, and YAIR TAUMAN, Northwestern University—Cores and Values of Monopolistic Market Games: Asymptotic Results

RICHARD P. McLEAN, University of Pennsylvania—Value Allocations are Approximately Competitive

Discussants: ROSS STARR, University of California-San Diego

JOSEPH OSTROY, University of California-Los Angeles

YAIR TAUMAN, Northwestern University
2:00 pm, New York Hilton—Suite 529, Session No. 30
ES

Immigration and Migration

Presiding: MICHAEL J. GREENWOOD, University of Colorado

GEORGE J. BORJAS—University of California-Santa Barbara—Immigration and Labor Supply

ANNE P. BARTEL, Columbia University—The New Immigrants to the U.S.: The Role of Economic Factors in their Selection of Settlement Sites

BHARATI BHATTACHARYA, University of Kansas—Internal Migration and Family Decision: Theory and Evidence

Discussants: GUILLERMINA JASSO, University of Minnesota

MICHAEL J. GREENWOOD, University of Colorado

2:00 pm, New York Hilton—Suite 534, Session No. 31
ES

Utilities and Regulation

Presiding: ROBERT FEINBERG, Pennsylvania State University

LIAM EBRILL and STEVEN SLUTSKY, Cornell University—Ramsey Prices, Production Efficiency, and Intermediate and Final Good Regulated Industries

ROBERT HOLMES and GERALD NORDQUIST, University of Iowa—Rate-of-Return Regulation and Reliability in a Peak-Load Environment

ANTHONY MARINO and JOSEPH SICILIAN, University of Kansas—Regulating Residential Energy Conservation Through the Public Utilities

DAVID E. SEROT, U.S. Department of Energy—Peak Load Pricing With Stochastic Peak Load Demand and Interfirm Sales of Electric Power

Discussants: DAVID BESANKO, Indiana University

DAVID ROSS, University of Pennsylvania

2:00 pm, New York Hilton—Suite 537, Session No. 32
ES

Commercial Policy
Wednesday • December 29

Presiding: JANET L. YELLEN, University of California-Berkeley


TIMOTHY FRIES, Williams College—Uncertainty as a Possible Rationale for Customs Unions

JOHN KENNAN and RAYMOND RIEZMAN, University of Iowa—Simulations of Optimum Tariff Equilibria

STEPHEN P. MAGEE and LESLIE YOUNG, University of Texas—A Prisoner's Dilemma Theory of Tariffs

Discussants: JOHN C. DUTTON, North Carolina State University

LESLIE YOUNG, University of Texas

HAROLD O. FRIED, Tulane University

J. MICHAEL FINGER, World Bank

2:00 pm, New York Hilton—Suite 540, Session No. 33

Issues in Labor Force Behavior

Presiding: MASAO NAKAMURA, University of Alberta

PETER GOTTSCHALK and TIM MALONEY, University of Wisconsin—Impact of Unemployment and Involuntary Termination on the Probability of Moving to a Better Job

FRANK LEVY, University of Maryland, and DOUGLAS WOLF, Urban Institute—Pension Plan Characteristics and the Determination of Job Tenure

RICHARD A. HOFFLER, University of Tennessee, and SOLOMON W. POLACHEK—Ignorance in the Labor Market: A New Approach for Measuring Information Content

Discussants: LORNE CARMICHAEL, Queen's University

BRAD SCHILLER, American University

GLENN MacDONALD, University of Western Ontario
2:00 pm, New York Hilton—Suite 543, Session No. 34
ES

Critiques and Extension of Current Macroeconomic Models

Presiding: EDWIN BURMEISTER, University of Illinois and University of Virginia

VINCENT J. GERACI, University of Texas-Austin—Econometric Modeling of Disparate Expectations

MAURICE OBSTFELD and KENNETH ROGOFF, Columbia University and Board of Governors of the Federal Reserve System—Speculative Hyperinflations in Maximizing Models: Can We Rule Them Out?

DAVID B. NICKERSON, Duke University—A Policy Neutrality Condition for General Linear Economies

Discussants: JAMES D. HAMILTON, University of Virginia

ROBERT A. BECKER, Indiana University

JONATHAN EATON, Yale University

2:00 pm, New York Hilton—Suite 548, Session No. 35
ES

Qualitative Variable Models

Presiding: JERRY A. HAUSMAN, Massachusetts Institute of Technology

LUIS F. FERNANDEZ, Oberlin College—A Robust Estimator for Censored Regression Models

JOHN PHILIP RUST, Massachusetts Institute of Technology—Identification and Estimation of a Family of Controlled Discrete Choice Processes

ROBIN C. SICKLES, University of Pennsylvania—Simultaneous Probit Models With Random Coefficients

Discussants: GREGORY M. DUNCAN, Washington State University

RANDALL J. OLSEN, Ohio State University

ROGER KOENKER, Bell Laboratories
Wednesday • December 29

2:00 pm, New York Sheraton—Skyline, Session No. 9
IRRA

Industrial Relations Policies of the Reagan Administration

Presiding: MICHAEL H. MOSKOW, Velsicol Chemical Corporation
MALCOLM R. LOVELL, U.S. Department of Labor

Discussants: O. FRITZ WENZLER, Johnson and Johnson
MAX ZIMNY, International Ladies Garment Workers' Union
JAMES W. KUHN, Columbia University

2:00 pm, New York Hilton—Gramercy A, Session No. 1
IEA

Recent Developments in Economics with Special Reference to International Economic Relations, II

Presiding: FRANCO MODIGLIANI, Massachusetts Institute of Technology
LUIGI SPAVENTA, Rome, Italy
BRANCO HORVAT, University of Zagreb
H.M.A. ONITIRI, United Nations Development Program, Zimbabwe
WILLIAM NORDHAUS, Yale University

2:00 pm, Sheraton Centre—Monarch, Session No. 16
JCEE

Research Frontiers in Economics Education

Presiding: WILLIAM ALPERT, Lehigh University

JOHN CHIZMAR and BERNARD McCARNEY, Illinois State University—A Joint Product Model of Economics Cognition and Affect

JACK SKEELS and LESTER LEVY, Northern Illinois University—Some Special Problems and Analyses in Human Capital Production: Theory and Measurement—The Case of Economic Education

TED HAGGART, JOHN MARCIS, and ROGER TRENARY, Kansas State University—Impact of Specialized Economics Classes on Knowledge Gains and Attitudes

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Wednesday • December 29

**Discussants:** GARY A. GIGLIOTTI, Rutgers University
FRANK TINARI, Seton Hall University
SANFORD GORDON, Russell Sage College

**2:00 pm, Sheraton Centre—Province, Session No. 17**
**MEEA**

**International Oil Conference**

**Presiding:** HOSSEINE MOREWEDGE

FARID ABOLFATHI, CACI Inc.
ABBAS ALNASRAWI, University of Vermont
JOHN G. MERRIAM, Bowling Green State University
KATHLEEN HOWARD-MERRIAM, Bowling Green State University
S. M. NOORZOY, University of Alberta
MAHMUD FOUAD, Idaho State University
AURELIUS MORGNER, University of Southern California
KARIM PAKRAVAN, University of Santa Clara
ROBERT LOONEY, Naval Postgraduate School
MANOUCHER PARVIN, University of Akron
STANISLAW WELLISZ, Columbia University
HASHEM DEZSHBAKHSH, Ohio State University
TAGI SAGHI-NJAD, University of Texas
PETER CORY, Boston University
ALAN RICHARDS, University of California-Santa Cruz
WAHBY G. WAHBA, Gen. Authority for Investment and Free Zone, Cairo
HOSSEINE MOREWEDGE, Middle East Economic Association

**2:00 pm, New York Hilton—Suite 507, Session No. 23**
**NAEFA**

**North American Trade and Finance, II**

133
Wednesday • December 29

Presiding: Z. A. SPINDLER, Simon Fraser University

HAINE C. GODDARD, University of Cincinnati—Impact of Border Industrialization on the Mexican Economy

JOSEPH ALEXANDER, Babson College—The Caribbean Initiative: An Unworkable Extension of Reaganomics

VITTORIO BONOMO, Virginia Polytechnic Institute, and J. ERNEST TANNER, Tulane University—American Monetary Influences on Canadian Income

BERNARD M. WOLF, York University—European Economic Integration and its Relevance for Freer Trade in North America

Z. A. SPINDLER, Simon Fraser University—Myth vs Reality in Recent Canadian Incomes Policy

Discussants: JOAN B. ANDERSON, University of San Diego

ARTHUR MANN, University of Puerto Rico-Mayaguez

J. E. HATCH, University of Western Ontario

LAWRENCE McDONOUGH, Royal Military College of Canada

2:00 pm, New York Hilton—Suite 510, Session No. 24

NAEFA

Financial Intermediation in the North American Nations

Presiding: DON J. DALY, York University

HARVEY PONIACHEK, Bank of America International—The North American Financial Markets in the 1980s

GEORGE W. TRIVOLI, Florida Atlantic University—The Impact of North American International Banking Facilities on the Panamanian Economy

ARVIND MAHAJAN and PETER S. ROSE, Texas A&M University—On Integrating Financial Intermediation in North America: An Analysis of the Present, and Implications for the Future

ALEJANDRA CABELO and EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico-Acatlan—Inflation and Intermediation Patterns of Nacional Financiera

Discussants: GEORGE MACESICH, Florida State University

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico-Acatlan
Wednesday • December 29

ROGER DEHEM, Universite Laval
RAUL SOLIS, Instituto Tecnologico Autonomo de Mexico

2:00 pm, New York Hilton—Suite 551, Session No. 36
ODE

Topics on Efficient Markets

Presiding: SHELDON NOVACK, St. Joseph’s University

CHRISTOPHER COIN, Temple University—Rates of Return in Relation to Risk in the Commodity Markets

PAUL FOSTER, St. Joseph’s University—Cost of Capital Controversy in the Efficient Market Context

SHELDON NOVACK, St. Joseph’s University—The Efficiency of International Stock Markets

Discussants: JOHN PAULAS, Long Island University

JOHN WAGNER, Temple University

MICHAEL SZENBERG, Long Island University

2:00 pm, Sheraton Centre—Consulate Suite, Session No. 13
SGE

Price and Interest Rate Expectations

Presiding: FRANK de LEEUW, U.S. Bureau of Economic Analysis

JAMES O’Brien, Federal Reserve Board—The Information Value of the FOMC Policy Directive Under the New Operating Procedures

EDWARD GRAMLICH, University of Michigan—Models for Setting Inflationary Expectations

FRANK de LEEUW and MICHAEL J. McKELVEY, U.S. Bureau of Economic Analysis—Price Expectations of Business Firms: A Study of Individual Company Reports

2:00 pm, Sheraton Centre—Chelsea A, Session No. 20
URPE

Accumulation and Crisis
Wednesday • December 29

Presiding: GERALD EPSTEIN, Williams College

PETER BELL, State University of New York-Purchase, and HARRY CLEAVER, University of Texas-Austin—Marx’s Crisis Theory as a Theory of Class Struggles

KEN CLOKE, Marx’s Theory of the Inevitability of Capitalist Crisis

JOSE ALBERRO, Colegio de Mexico—The Realization Problem, Inventories and Business Cycles

Discussants: GERALD EPSTEIN, Williams College

EDWARD OCHOA, California State University-Fresno

JAMES O’CONNER, University of California-Santa Cruz

2:00 pm, Sheraton Centre—St. James A, Session No. 22

URPE

Problems in Transitional Societies

Presiding: DAVID VAIL, Bowdoin College

CHERYL PAYER, University of Hawaii—The Effect of Recent World Bank and IMF Loans to India

FRANK A. DURGIN, University of Southern Maine—Soviet Agriculture: A Radical Analysis of Some Commonly Cited Facts and Conclusions Regarding Its Performance

HOWARD STEIN, University of California-Riverside—The Political Economy of Planning and the State: The Case of Tanzania

Discussant: DAVID VAIL, Bowdoin College

2:00 pm, Sheraton Centre—Dominion B, Session No. 14

URPE

Class, Labor Market Segments and Earnings

NAN MAXWELL, Florida State University—Segmental Influences on Individual Labor Market and Retirement Earnings: a Proposal

SUSAN JAQUITH, Florida State University—Class Relations and the Structural Determination of Income: Evidence from a West African Urban Economy
Wednesday • December 29

RONALD D'AMICO, Ohio State University—Is There a Dual Economy? Dependence and Interdependence Among American Industries

Discussant: To be announced

2:00 pm, Sheraton Centre—Embassy, Session No. 15

URPE

Ideology, Bias, and Authoritarian Perspective in Introductory Economics Textbooks

Presiding: TOM RIDDELL, Smith College

FIKRET CEYHUN, University of North Dakota—Critique of Ideology and Authoritarian Method in Traditional Economics Teaching: A New Proposal

ROBERT CHERRY, Brooklyn College—Economic Analysis of Minimum Wage: Bannfield, Baumol, and Economic Textbooks

CHRISTINE RIDER, Saint Johns University—Reevaluating Economic Education

Discussant: WILLIAM J. BAUMOL, New York University and Princeton University

4:15 pm, New York Hilton—Gibson, Session No. 11

NAEFA

Presidential Address and Annual Meeting

Presiding: EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico-Acatlan

DILMUS D. JAMES, University of Texas-El Paso—Selected Economic Interactions Among the North American Nations

5:00 pm, New York Hilton—Sutton Parlor Center, Session No. 14

AFA

Presidential Address and Membership Meeting

Presiding: HARRY MARKOWITZ, IBM Corporation and Baruch College, City University of New York
Wednesday • December 29

8:00 pm, New York Hilton—East Ballroom, Session No. 17
AEA

Presidential Address and Annual Meeting

Presiding: HAROLD T. SHAPIRO, University of Michigan
      GARDNER ACKLEY, University of Michigan

8:00 pm, Sheraton Centre—Versailles Ballroom, Session No. 5
URPE

Plenary Session: Debate on Theoretical Analysis of the Current Crisis

PAUL SWEEZY and HARRY MAGDOFF, Monthly Review

SAMUEL BOWLES, University of Massachusetts-Amherst, DAVID M. GORDON, New School for Social Research, and THOMAS WEISSKOPF, University of Michigan-Ann Arbor

ANWAR SHAIKH, New School for Social Research
Economic Aspects of Schooling

Presiding: BARBARA JONES, Clark College

ARTHUR E. BLAKEMORE and STUART A. LOW, Arizona State University—Scholarship Policy and Race-Sex Differences in the Demand for Higher Education

CHARLES WALDAUER, Widener University—Scale Effects of Enrollment Declines on Local School Finances and Services

CLAUDE MONTMARQUETTE, RACHEL HOULE, and MANUEL CRESPO, Universite de Montreal—The Influence of Socio-Economic Factors on the Production Function of Education

Discussants: MARGARET C. SIMMS, Urban Institute

ERIC HANUSHEK, University of Rochester

JUNE O’NEAL, Urban Institute

Benefit Cost Analysis

Presiding: GEORGE R. FEIWEL, University of Tennessee

ANNE-MARIE IZAC, Skidmore College—Economic and Ecological Analysis of Transfrontier Pollution

KAREN NELSON, Smith College—Economics and the Arts

ANN FISHER and ROBERT RAUCHER, U.S. Environmental Protection Agency—Comparison of Alternative Methods of Evaluating the Benefits of Improved Water Quality

Discussants: GEORGE R. FEIWEL, University of Tennessee

WILLIAM J. BAUMOL, Princeton University and New York University

MARTIN BRONFENBRENNER, Duke University
Thursday • December 30

8:00 am, New York Hilton—Madison, Session No. 9
AEA

Topics in Industrial Economics

Presiding: RICHARD L. SCHMALENSEE, Massachusetts Institute of Technology

STEVEN A. MORRISON, University of British Columbia—An Application of the Median Voter Model to Runway Investment at Airports

LEO SVEIKAUSKAS, U.S. Bureau of Labor Statistics, and CATHERINE SVEIKAUSKAS, University of Maryland—The Presence of Multinationals and National Technological Capabilities

PREM S. LAUMAS and MARTIN WILLIAMS, Northern Illinois University—The Demand for Heterogeneous Labor and Capital in India's Manufacturing Sector

Discussants: THOMAS A. PUGEL, New York University

THOMAS W. STOKER, Massachusetts Institute of Technology

8:00 am, New York Hilton—Bryant, Session No. 7
AEA

Exchange Rates and Relative Prices

Presiding: PENTTI KOURI, New York University

JORGE de MACEDO, Princeton University—Currency Inconvertibility, Portfolio Balance and Relative Prices

RICHARD C. MARSTON, University of Pennsylvania—Real Wages and the Terms of Trade: Wage Indexation in an Open Economy

HENRY J. BRUTON, Williams College—Economic Development with Unlimited Supplies of Foreign Exchange

Discussants: BARRY EICHENGREEN, Harvard University

SWEDER van WIJNBERGEN, World Bank

JAIME de PINTES, University of Texas-Austin

8:00 am, New York Hilton—Morgan, Session No. 8
AEA

The Service Sector: A Survey and Case Studies

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Presiding: JESSIE C. HARTLINE, Rutgers University


STANLEY FELDMAN, Data Resources, Inc.—Determinants of Production in Service Industries

MARION SOBOL, Southern Methodist University—Size, Growth and Prospects of Computer Services

Discussants: AKIRA ISHIKAWA, Rutgers University

ROBERT E. DANSBY, Bell Laboratories

J. R. NORSWORTHY, U.S. Bureau of the Census

8:00 am, New York Hilton—Nassau A, Session No. 5
AEA/AFA

Mergers and Acquisitions

Presiding: J. FRED WESTON, University of California-Los Angeles

PAUL HALPERN, University of Toronto—Empirical Work on Mergers—A Review

RICHARD S. RUBACK, Massachusetts Institute of Technology—The U.S. Steel-Marathon Merger

DAVID BARON, Stanford University—Tender Offers and Management Resistance

Discussants: ROBERT S. HARRIS, University of North Carolina

J. FRED WESTON, University of California-Los Angeles

MYRON SCHOLES, University of Chicago

8:00 am, New York Hilton—Mercury Ballroom, Session No. 19
AEA/HERO

Assessment of Health Care Technologies

Presiding: KWANG LEE, Hoffman-LaRoche, Inc.

JOSEPH LIPSCOMB, Duke University—Cost Benefit and Cost Effectiveness of a New Technology: Screening for Birth Defects
Thursday • December 30

DONALD S. SHEPARD, Harvard University—Overcoming Data Limitations for Cost Effectiveness Analysis of Health Programs in Developing Countries

DONALD E. YETT, University of Southern California—Evaluating the Cost Effectiveness of a Health Care Innovation: The Case of Cimetidine

Discussants: STUART O. SCHWEITZER, University of California-Los Angeles
DAVID W. DUNLOP, Dartmouth College
BURTON WEISBROD, University of Wisconsin-Madison

8:00 am, New York Hilton—Nassau B, Session No. 6
AFA/AREUEA

Bond and Mortgage Rates

Presiding: PATRIC H. HENDERSHOTT, Ohio State University and National Bureau of Economic Research

PATRIC H. HENDERSHOTT, KEVIN E. VILLANI, U.S. Department of Housing and Urban Development, and JAMES D. SHILLING, Louisiana State University—Bond and Mortgage Rates: Security Characteristics Versus Relative Supplies

THOMAS MAYER, University of California-Davis, and HAROLD NATHAN, Wells Fargo Bank—Mortgage Rates and Regulation Q

CRAIG SWAN, University of Minnesota—Bond and Mortgage Rates: Evidence From Vector-Auto Regressions

Discussants: JONATHON SCOTT, Southern Methodist University
JESS YAWITZ, Washington University

8:00 am, Sheraton Centre—Regency Foyer, Session No. 11
AREUEA

Formal Models of the Urban Land Markets

Presiding: KERRY D. VANDELL, Southern Methodist University

JOHN CLAPP, University of Connecticut—Redlining with Spatial Monopolistic Competition

JOHN F. KAIN and WILLIAM APGAR, Harvard University—Microanalytic Modeling of Urban Housing Markets
JONATHAN MARK and MICHAEL A. GOLDBERG, University of British Columbia—Neighborhood Change: A Canadian Perspective

KERRY D. VANDELL, Southern Methodist University—Toward a Formal Model of Transactions in the Real Estate Market

Discussants: HUGH O. NOURSE, University of Georgia
GREGORY INGRAM, World Bank
JOHN REES, University of Texas and National Research Council
NORMAN G. MILLER, University of Cincinnati

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

Investment Analysis

Presiding: KEN LUSHT, Pennsylvania State University

CHARLES H. WURTZEBACH and TERRY V. GRISSOM, University of Texas-Austin—An Underwriting and Investment Decision Process for Considering Negative Amortization Mortgages

AUSTIN J. JAFFE, Pennsylvania State University—Capital Structure Secured Debt and Agency Problems: The Market for Real Property

F. JERRY INGRAM, University of South Carolina—Risk Adjusted Value: A New Approach to Risk Analysis in Real Estate Ventures

Discussants: WILLIAM C. WEAVER, North Texas State University
ANTHONY SANDERS, University of Texas-Austin and Ohio State University
G. HAYDEN GREEN, University of Alaska

8:00 am, Sheraton Centre—Consulate Suite, Session No. 13
AFEE

Clarence E. Ayres Memorial Session: Neoinstitutionalist Theory and Applications

Presiding: LEWIS E. HILL, Texas Tech University

ALFRED S. EICHNER, Rutgers University—Why Economics Is Not Yet a Science
DILMUS D. JAMES, University of Texas-El Paso, and JAMES H. STREET, Rutgers University—Technology, Institutions and Public Policy in the Age of Energy Substitution: The Case of Latin America

R. S. THOMPSON, University College, Cork, Ireland—The Spread of an Institutional Innovation: The Multidivisional Corporation in the United Kingdom

Discussants: ALLAN G. GRUCHY, University of Maryland
STEPHEN C. STAMOS, JR., Bucknell University
MILTON D. LOWER, U.S. House Committee on Energy and Commerce

8:00 am, Sheraton Centre—Province, Session No. 17
AERE

Contributed Papers

Presiding: DARRELL HUETH, Oregon State University

IVAR STRAND and ROBERT CHAMBERS, University of Maryland—Estimating Parameters of a Renewable Resource Model Without Population Data

PETER BERCK and JEFFREY M. PERLOFF, University of California-Berkeley—The Rational Expectation, Open-Access Fisheries

WILLIAM G. BROWN, Oregon State University—On Relating Estimated Economic Benefits From Fishing and Hunting to Values of Fish Caught or Game Harvested

Discussants: LEE ANDERSON, University of Delaware
STEVE CRUTCHFIELD, University of Rhode Island

8:00 am, New York Sheraton—Liberty, Session No. 7
AIES

Issues in Development

Presiding: PAT BALAN, Mount Vernon College

SWARANJIT ARORA, University of Wisconsin-Milwaukee—Basic Needs and Economic Growth

GOPAL DORAI, William Paterson College—A Comparative Study of Inflationary Process in India and the United States During the 1970’s

SEBASTIAN THOMAS, St. Francis College—Economics of Dis-development in India
**Thursday • December 30**

**Discussants:** ROHINI SINHA, Muhlenberg College  
R. K. ASHER, Bowie State University  
RANBIR VARMA, Long Island University

8:00 am, New York Hilton—Suite 517, Session No. 26

**Empirical Demand Analysis**

**Presiding:** LESTER D. TAYLOR, University of Arizona  
TSUNEMASA SHIBA and HIROKI TSURUMI, Rutgers University-New Brunswick—Changing Pattern of Consumer Demand for Automobiles  
PHILIP E. HOWREY and HAL R. VARIAN, University of Michigan—Estimating the Dispersion of Tastes  
CLIFFORD WINSTON, Massachusetts Institute of Technology—A Dynamic Model of Automobile Choice and Utilization

**Discussants:** ROBIN SICKLES, University of Pennsylvania  
ADONIS YATCHEW, University of Toronto  
MASAKO DARROUGH, University of British Columbia

8:00 am, New York Hilton—Suite 510, Session No. 24

**The Economics of Product Quality**

**Presiding:** RICHARD KIHLSTOM, University of Pennsylvania  
LUIS FERNANDEZ and SIMON NEUSTEIN, Oberlin College—The Economics of Markets with Asymmetric Information and Imperfect Competition  
THOMAS PALFREY and THOMAS ROMER, Carnegie-Mellon University—Equilibrium Warranty Contracts and the Resolution of Buyer-Seller Disputes  
MICHAEL RIORDDAN, University of Pennsylvania—Advertising, Information and Monopolistic Competition  
JOHN PHILIP RUST—A Model of Optimal Selection and Replacement of Automobiles in a Market Subject to Akerlof’s “Lemons Problem”
Thursday • December 30

**Discussants:** STEPHEN MATTHEWS, Northwestern University
LARRY JONES, Northwestern University

8:00 am, New York Hilton—Suite 513, Session No. 25
ES

**Selected Econometric Issues in Macroeconomics**

**Presiding:** ROBERT E. LUCAS, JR., University of Chicago
CHARLES W. BISCHOFF, State University of New York-Binghamton—The Combination of Macroeconomic Forecasts
ROBERTO S. MARIANO and JOHN J. SEATER, University of Pennsylvania and North Carolina State University—Simultaneity and Misspecification Biases in Tests of Social Security’s Impact on Private Saving
MARJORIE FLAVIN, University of Virginia—Small Sample Bias in Tests of Excess Volatility in the Bond Market

**Discussants:** CHARLES NELSON, University of Washington
ANDREW ABEL, Harvard University
LARS PETER HANSEN, University of Chicago

8:00 am, New York Hilton—Suite 526, Session No. 29
ES

**Behavior Under Uncertainty**

**Presiding:** BETH ALLEN, University of Pennsylvania
HSUEH-CHENG CHENG, MICHAEL MAGILL, and WAYNE SHAFER, University of Southern California—Asset Dominance and Portfolio Selection
JACK MEYER and MICHAEL B. ORMISTON, Texas A&M University—The Comparative Statics of Distribution Changes for Risk Averse Agents
RUSSELL COOPER, Yale University, and BETH HAYES, Northwestern University—Multi-Period Insurance Contacts

**Discussants:** LAWRENCE BLUME, University of Michigan
ELSIE KNOER, University of California-Davis
MICHAEL ROTHSCHILD, University of Wisconsin
8:00 am, New York Hilton—Suite 529, Session No. 30

Optimal Contracts and Worker-Firm Relationships

Presiding: ROBERT TOPEL, University of Chicago

ELEANOR P. BROWN, University of Florida—Involuntary Unemployment (and Employment) in an Implicit Contracts Model with Job Search

WILLIAM R. JOHNSON, University of Virginia—The Social Efficiency of Fixed Wages

JERRY TIMMIS, Carnegie Mellon University—Long-Term Contracts, Commitments and Worker-Firm Relationships When Workers Are Impatient

Discussants: ROBERT TOPEL, University of Chicago

TAKATOSHI ITO, University of Minnesota

8:00 am, New York Hilton—Suite 534, Session No. 31

Aspects of the Foreign Exchange Market

Presiding: JOHN MAKIN, University of Washington

BETTY C. DANIEL, Tulane University—Optimal Foreign Exchange Market Intervention Policy: Output Versus Exchange Rate Volatility

MASAHIRO KAWAI, Johns Hopkins University—Endogenous Exchange Risk in a Multiperiod, Rational Expectations Model of Forward Exchange

ARVIND PANAGARIYA, University of Maryland, and ROBERT F. OWEN, University of Wisconsin-Madison—Monopoly and Devaluation, A General Equilibrium Analysis

Discussants: THOMAS P. O'TOOLE, University of North Carolina-Chapel Hill

WALTER ENDERS, Iowa State University

STEPHEN A. MEYER, University of Pennsylvania and Federal Reserve Bank of Philadelphia
Thursday • December 30

8:00 am, New York Hilton—Suite 537, Session No. 32

Cross-Sectional Topics in Econometrics

Presiding: RICHARD E. QUANDT, Princeton University

DAVID L. CRAWFORD, Rutgers University and ROBERT A. POLLAK, University of Pennsylvania—Order and Inference in Qualitative Response Models

GREGORY M. DUNCAN, Washington State University—Nonparametric Tests of Linear Hypotheses for Models with Polytomous Dependent Variables: Bootstrapping and Scoring

JAMES B. McDONALD, Brigham Young University—Some Generalized Functions for the Distribution of Income

Discussants: LUNG-FEI LEE, University of Minnesota

THOMAS B. FOMBY, Southern Methodist University

CLIFF J. HUANG, Vanderbilt University

8:00 am, New York Sheraton—Skyline, Session No. 9

IRRA

Is Collective Bargaining Changing? Development and Scope

Presiding: AUDREY FREEDMAN, The Conference Board

DANIEL J. B. MITCHELL, University of California-Los Angeles—Is Union Wage Determination at a Turning Point?

PETER CAPELLI, Massachusetts Institute of Technology—Concession Bargaining

EVERETT M. KASSALOW, University of Wisconsin-Madison—Concession Bargaining: Crossroad, or a Mere Business Blip?

DAVID LEWIN, Columbia University—Concessions in Public Employee Bargaining

Discussants: STEPHEN C. REXFORD, Continental Can Company, USA

EDMUND AYOUB, United Steelworkers of America

JOHN P. HOERR, Business Week
Thursday • December 30

8:00 am, New York Sheraton—Park/Sheraton, Session No. 11
IRRA

The Use of Bargaining Simulations in Industrial Relations Courses

Presiding: MARK E. THOMPSON, University of British Columbia

JEFFREY GANDZ and DAVID A. PEACH, University of Western Ontario—Uses and Abuses of Bargaining Simulations

PETER FROST and ROBERT DAVIES, University of British Columbia—Simulating Organizational Reality: Some Lessons from Course Experiences in Industrial Relations

MICHAEL JAY JEDEL, DONALD P. CRANE, and SANDRA VASA-SIDERIS, Georgia State University—The Efficacy of a Point Scored Negotiation Exercise in a Graduate Collective Bargaining Course: A Multiyear Comparative Analysis

Discussant: TREVOR BAIN, University of Alabama

RUSSELL ALLEN, George Meany Study Center

8:00 am, Sheraton Centre—Chelsea A, Session No. 20
NEA

The Benefits of Slavery

Presiding: RICHARD AMERICA, Small Business Administration

ROGER RANSOM, Claremont-McKenna College, and RICHARD SUTCH, University of California-Berkeley

THOMAS WEISS, University of Kansas, and FRED BATEMAN, University of Indiana

WARREN WHATLEY, University of Michigan-Ann Arbor and GAVIN WRIGHT, Stanford University

8:00 am, New York Hilton—Suite 507, Session No. 23
NAEFA

Migration Within and Across National Borders in North America

Presiding: THOMAS M. JOHNSON, Eastern Michigan University
Thursday • December 30

GILBERT CARDENAS and CHARLES E. ELLARD, Pan American University—Mexican Undocumented Immigration: Problems and Perspectives

GEORGE J. BORJAS, University of California-Santa Barbara—Mexican Immigrants and Mexican Americans in the U.S. Labor Market

M. RAY PERRYMAN, Baylor University—Regional Labor Migration in Response to Relative Economic Conditions: An Econometric Analysis

MICHAEL D. WHITTY, University of Detroit—Labor Employment and the Worldwide Mobility of Capital

Discussants: MARY WILEDEN, University of Michigan

MARK E. MEITZEN, Eastern Michigan University

VICTOR M. SORIA, Universidad Autonoma Metropolitana-Iztapalapa

THOMAS M. JOHNSON, Eastern Michigan University

8:00 am, Sheraton Centre—Buckingham A, Session No. 18

Wages and Prices: Selected Topics

Presiding: HORTENSE FIEKOWSKY, U.S. Department of Labor

JOEL POPKIN and MARTIN ASHER, Joel Popkin & Company—Demographic and Industry Factors in Wage Determination: A Microeconomic Analysis

ALBERT A. HIRSCH, Bureau of Economic Analysis, U.S. Department of Commerce—Macroeconomic Impacts of Exogenous Price Shocks


Discussants: MARVIN KOSTERS, American Enterprise Institute

RICHARD WERTHEIMER, Urban Institute

8:00 am, Sheraton Centre—St. James A, Session No. 22

Measuring Environmental Benefits

Thursday • December 30

PETER P. CAULKINS, U.S. Environmental Protection Agency, RICHARD C. BISHOP, University of Wisconsin-Madison, and NICHOLAS BOUWES, U.S. Department of Agriculture—The Travel Cost Model for Lake Recreation: A Comparison of Two Methods for Incorporating Site Quality and Substitution Effects

JON R. MILLER, University of Utah—Valuation Methods for Fish and Wildlife Associated Recreation: An Empirical Comparison of the Travel Cost and Contingent Valuation Methods


Discussants: MARY JO KEALY, Colgate University
TERRENCE P. SMITH, University of Maryland
NORMAN H. STARLER, Bureau of Reclamation, U.S. Department of the Interior

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

Marx, Keynes, and Hilferding

Presiding: STEVE SHUKLIAN, University of Utah

ROBERT CHERNOMAS, University of Manitoba—Keynes' Post-Scarcity Society and Its Limits
CHRISTOPHER NIGGLE, California State College-San Bernardino, and KEN WOODWARD, University of California-Riverside—Marx's Theory of Credit
GERALD EPSTEIN, Williams College—Post-War Monetary Policy in the Advanced Capitalist Countries
KEN WOODWARD, University of California-Riverside—Hilferding and Finance Capital

Discussants: STEVE SHUKLIAN, University of Utah
PATRICK CLAWSON, World Bank

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

Case Studies in the Formation and Understanding of Political Strategies

Presiding: JOHN WILLOUGHBY, American University
Thursday • December 30

JIM JACOBS, Macomb County Community College—The Political Economy of Suburban Development

JOHN WILLOUGHBY, American University—Economic Nationalism, the Left and the World Economy

KEN KOFORD, University of Delaware—The Importance of Ideology in Congressional Voting: Evidence and Theory

CAROL O'CLEIRACAIN, District Council 37 of AFSCME, AFL-CIO—Collective Bargaining as the Path to Implementation of Comparable Worth for the Employees of New York City

Discussant: ANN R. MARKUSEN, University of California-Berkeley

10:15 am, New York Hilton—Bryant, Session No. 7
AEA

Economic Development and Inflation

Presiding: RONALD I. MCKINNON, Stanford University

ARNOLD C. HARBERGER, University of Chicago, and SEBASTIAN EDWARDS, University of California-Los Angeles—Causes of Inflation in Developing Countries: Some New Evidence

MAXWELL J. FRY, University of California-Irvine—Financial Consequences of Inflation in Developing Countries

WILLIAM H. WHITE and GEORGE M. von FURSTENBERG, International Monetary Fund—Erosion of the Inflation Tax Through Increased Competition in Financial Markets

Discussants: ROBERT C. VOGEL, Ohio State University

WILLIAM R. CLINE, Institute for International Economics

ALLAN DRAZEN, University of Chicago

10:15 am, New York Hilton—Morgan, Session No. 8
AEA

Cyclical Behavior in the Economy

Presiding: WILLIAM SILBER, New York University

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STEPHEN E. HAYNES and JOE A. STONE, University of Oregon—A Formal Test of the Political Business Cycle

DAVID McClAIN, Boston University—External Shocks and Optimal Policy Responses: Open-Economy and Macro-Sectoral Considerations


Discussants: JOHN MERRICK, New York University
WILLIAM MELTON, Irving Trust Company

10:15 am, New York Hilton—Madison, Session No. 9
AEA

Issues in Government Finance

Presiding: DAVID N. HYMAN, North Carolina State University

GEORGE M. PERKINS, University of Wisconsin-Milwaukee—Measurement of Price and Income Effects of Grants in a Varying Parameters Model

EUGENE LEWIT, College of Medicine and Dentistry of New Jersey—The Interstate Market for Smuggled Cigarettes

DONALD PHARES, University of Missouri-St. Louis—Paying for Government in the United States: An Interstate Analysis of Federal, State, and Local Taxes

Discussants: MARTIN McGUIRE, University of Maryland
DAN SUMNER, North Carolina State University
BENJAMIN OKNER, U.S. Department of the Treasury

10:15 am, New York Hilton—Clinton, Session No. 10
AEA

Studies of the Economics Profession: Co-Authorship of Articles, Obsolescence of Knowledge, and Investment in Graduate Education

Presiding: T. A. FINEGAN, Vanderbilt University

MICHAEL MELVIN and JOHN M. McDOWELL, Arizona State University—The Determinants of Co-Authorship: An Analysis of the Economics Literature
JOHN M. McDOWELL, Arizona State University—The Obsolescence of Knowledge in the Science of Economics: Some Evidence on Career Adjustments to Variations Over Time and Across Fields

STUART LOW and DENNIS L. HOFFMAN, Arizona State University—Rationality and the Decision to Invest in Economics

Discussants: MICHAEL C. LOVELL, Wesleyan University
RICHARD B. FREEMAN, Harvard University

10:15 am, New York Hilton—Gibson, Session No. 11
AEA

Post Affluent or Advanced Industrial—Which Future for Urban America

Presiding: GARY GAPPERT, University of Akron

JOHN P. BLAIR, Wright State University—Reindustrialization and the Firm
RICHARD V. KNIGHT, University of Akron—Reindustrialization and the City
LARRY LEDEBUR, Urban Institute—Reindustrialization and the Policy Process
ARTHUR SHOSTAK, Drexel University—Reindustrialization and the Worker

Discussant: WILBUR THOMPSON, Wayne State University

10:15 am, New York Hilton—Green, Session No. 21
AEA

Economics of Pensions


LAURENCE J. KOTLIKOFF, Yale University, and DANIEL SMITH, National Bureau of Economic Research, Inc.—Settling and Unsettling Facts About Pensions
GARY FIELDS and OLIVIA MITCHELL, Cornell University and National Bureau of Economic Research, Inc.—Pensions and the Structure of Lifetime Work and Income
BARBARA TORREY, U.S. Office of Management and Budget—Long-Range Retirement Planning: Savings and Investment in an Uncertain World
Thursday • December 30

**Discussants:** DANIEL HAMERMESH, Michigan State University and National Bureau of Economic Research, Inc.

ROBERT CLARK, North Carolina State University

10:15 am, New York Hilton—Gramercy B, Session No. 2

AEA

Graduate Education in Economics and the International Transfer of Knowledge

**Presiding:** THEODORE MORGAN, University of Wisconsin

DAVID BRENNEMAN, Brookings Institution—Trends and Programs in Graduate Education in Economics

WYN OWEN and LARRY CROSS, University of Colorado—Foreign Graduate Students from the Perspective of the Economics Institute

ALAN SANDERSON, Princeton University—Graduate Economics Curricula and the Needs of Foreign Students

**Discussants:** W. LEE HANSEN, University of Wisconsin

G. EDWARD SCHUH, University of Minnesota

AXEL LEIJONHUFVUD, University of California-Los Angeles

10:15 am, New York Hilton—Murray Hill A, Session No. 3

AEA/ACES

Different Strategies, Similar Countries: The Consequences for Growth and Equity

**Presiding:** GUSTAV F. PAPANEK, Boston University

JOSEPH S. CHUNG, Illinois Institute of Technology—North and South Korea

OLDRICH KYN, Boston University—Czechoslovakia and Austria

IRWIN COLLIER, University of Houston—East and West Germany

CARMELO MESA-LAGO, University of Pittsburgh—Cuba and Costa Rica

JOHN HARRIS, Boston University—Kenya and Tanzania

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Thursday • December 30

10:15 am, New York Hilton—Suite 504, Session No. 22
AEA/AERE

Valuing Environmental Risk

Presiding: V. KERRY SMITH, University of North Carolina-Chapel Hill

MILTON WEINSTEIN, Harvard University—Decision Theoretic Approaches to Evaluating Health Risks: Insights from Descriptive vs. Normative Analyses

H. STUART BURNESS, University of New Mexico—A Policy Bid Approach to Assessing Regulations for the Disposal of Hazardous Wastes

C. FORD RUNGE, University of North Carolina at Chapel Hill—Risk Assessment and Environmental Benefit Analysis

Discussants: PAUL PORTNEY, Resources for the Future

A. MYRICK FREEMAN III, Bowdoin College

10:15 am, New York Hilton—Mercury Ballroom, Session No. 19
AEA/HERO

Health Insurance

Presiding: HERBERT E. KLARMAN, New York University

WILLARD G. MANNING, JR., ARLEEN LEIBOWITZ, and JOSEPH P. NEWHOUSE, Rand Corporation—Utilization Effects of an HMO: Some Results from the RAND Health Insurance Experiment

RICHARD G. FRANK and W. P. WELCH, University of Pittsburgh—Health Care Costs in Prepaid Group Practices: Correcting for Self-Selection

LAWRENCE G. GOLDBERG, University of Miami, and WARREN GREENBERG, University of Maryland—The Dominant Firm in Health Insurance

Discussants: S. E. BERKI, University of Michigan

JOEL W. HAY, University of Connecticut-Farmington

ALVIN E. HEADEN, JR., Blue Cross and Blue Shield Associations

10:15 am, New York Hilton—Suite 520, Session No. 27
AEA/HES

Philosophy and History of Economics
Thursday • December 30

Presiding: JOHN K. WHITAKER, University of Virginia

ROBERT L. HEILBRONER, New School for Social Research—The Problem of Value in the History of Economic Thought
ROYALL BRANDIS, University of Illinois-Urbana-Champaign—Distribution Theory: Scientific Analysis or Moral Philosophy?
DANIEL M. HAUSMAN, University of Maryland—Conceptual Structure of Neoclassical Economics: A Philosopher’s View

Discussants: IRVIN SOBEL, Florida State University
MARTIN BRONFENBRENNER, Duke University
BRUCE J. CALDWELL, University of North Carolina-Greensboro

10:15 am, New York Hilton—Nassau A, Session No. 5
AEA/NEA

Developments in Public Policy: Implications of the New Conservatism for Minorities

Presiding: CHARLES BETSEY, University of the District of Columbia and Urban Institute

MARGARET SIMMS, Urban Institute—The Effects of Changes in Tax and Transfer Policy on Minorities
JULIANNE MALVEAUX, San Francisco State University—The Human Cost of Fiscal Conservatism
EDWARD GRAMLICH, University of Michigan-Ann Arbor—Should the States Be Responsible for Income Distribution?

Discussants: EVERSON HULL, Library of Congress
LESTER THUROW, Massachusetts Institute of Technology

10:15 am, New York Hilton—Murray Hill B, Session No. 4
AEA/SPM

World Development in the 1980’s

Presiding: DOUGLAS O. WALKER, United Nations

FRED KILE, Aid Association for Lutherans—Shocks and Long-Run World Economic Growth
Thursday • December 30

FRED CAMPANO, Fairleigh Dickinson University—World Social Development in the 1980’s

JOSEF VAN BRABANT, United Nations—The Future of Economic Integration in Eastern Europe

Discussants: STANLEY LAWSON, St. John’s University

MICHAEL HENRY, Atlanta University

10:15 am, Sheraton Centre—Diplomat, Session No. 12
AFA

Original Issue Deep Discount Bonds

Presiding: DENNIS E. LOGUE, Dartmouth College

GEORGES COURTADON, New York University, GABRIEL HAWAWINI, INSEAD, and MICHAEL KEENAN, New York University—Pure Discount vs. Regular Coupon Bonds: The Effects of Interest Rate Uncertainty and Credit Risk

ANDREW J. KALOTAY, Salomon Brothers—Original Issue Discounts in Imperfect Markets

EITAN GUREL and DAVID PYLE, University of California-Berkeley—Debt and Taxes: Some Evidence from Deep Discount Bonds

Discussants: GEORGE S. OLDFIELD, Cornell University

RICHARD J. ROGALSKI, Dartmouth College

CHESTER SPATT, Carnegie-Mellon University

10:15 am, Sheraton Centre—Regency Foyer, Session No. 11
AFA

International Financial Management

Presiding: MARK R. EAKER, University of North Carolina-Chapel Hill

RAMESH RAO and STEVE SMITH, University of Texas—Estimating the Forward Bias in Exchange Rates and the Implications for Management

ALAN SHAPIRO, University of Southern California—Nominal Contracting in a World of Uncertainty
JAMES HODDER, Stanford University—Hedging International Exposure: Capital Structure Under Flexible Exchange Rates and Expropriation Risk

Discussants: RICHARD LEVICH, New York University
CLAS WIHLBORG, New York University
W. RANDY FOLKS, University of South Carolina

10:15 am, Sheraton Centre—Consultate Suite, Session No. 13
AREUEA

Empirical Studies in Real Estate Investment

Presiding: GEORGE W. GAU, University of British Columbia

C. F. SIRMANS and JAMES KAU, University of Georgia—The Rate of Return to Investing in Land

CHENG F. LEE and JAMES KAU, University of Georgia—Dividend Policy of REITs: Theory and Evidence

MIKE MILES and THOMAS McCUE, University of North Carolina-Chapel Hill—Ex-Post Performance of Income Producing Real Property

Discussants: DENNIS CAPOZZA, University of British Columbia
CHARLES H. WURTZEBACH, University of Texas-Austin

10:15 am, Sheraton Centre—Province, Session No. 17
AREUEA

Issues in Housing Policy

Presiding: MAX BLOOM, Syracuse University

BARRY A. DISKIN, Georgia State University—The Condominium Conversion Process: A Study of Market Characteristics, Physical Factors, and Locational Attributes Contributions to the Rate of Tenant Absorption

MICHAEL J. LEA, Cornell University—Tax Policy and Rental Housing

MARION STEELE, University of Guelph—Housing Allowances—The Experience of Canadian Plans
Thursday • December 30

JAMES R. WEBB, University of Akron, and JACK H. RUBENS, Kent State University—Tax Rates and Implicit Rates of Return on Owner-Occupied Single-Family Housing

Discussants: CAROL B. MEEKS, U.S. Department of Agriculture
JERRY D. BELLOIT, Florida International University
RICHARD B. PEISER, Southern Methodist University

10:15 am, Sheraton Centre—Monarch, Session No. 16
AFEE

The Military Economy and its Consequences

Presiding: SEYMOUR MELMAN, Columbia University
FAYE DUCHIN, New York University—The Costs of Military Spending
LLOYD J. DUMAS, University of Texas-Arlington—The Distortions of Military Economy and the Failure of Conventional Macro Theory
JOHN E. ULLMANN, Hofstra University—The Arms Race and the Decline of U.S. Technology
OUMAR NABE, William Paterson College—Military Expenditures and Industrialization in Africa

Discussants: DAVID GOLD, Council on Economic Priorities
JOHN KENNETH GALBRAITH, Harvard University

10:15 am, Sheraton Centre—Senate, Session No. 25
APCIE

Studies on Alternate Methods of Financing and Pricing Non-Life Insurance

Presiding: VINCENT L. ARGENTINO, Association of Property/Casualty Insurance Economists
JAMES S. TRIESCHMANN and PATRICK G. McKEOWN, University of Georgia—A Simulation Analysis of Alternate Methods of Financing Workers’ Compensation Losses
Thursday • December 30

EMILIO C. VENEZIAN, Consultant—Effects of Pooling on the Capital Needs of Insurers

RAYMOND D. HILL, Princeton University—Financial Intermediation in Non-Life Insurance

10:15 am, New York Hilton—Suite 510, Session No. 24

ES

Incentives and Resource Allocation Mechanisms

Presiding: DOUGLAS BLAIR, Rutgers University

JACQUES CREMER and RICHARD McLEAN, University of Pennsylvania—Optimal Auctions with Interdependent Valuations

TOSHIHIDE MITSUI, University of Kansas—Asymptotic Efficiency of the Pivotal Mechanism with General Project Space

WILLIAM THOMSON, University of Minnesota—Monotonicity, Stability and Egalitarianism

Discussants: ROBERT FORSYTHE, University of Iowa

RAFAEL ROB, Brown University

JENNIFER WISSINK, University of Pennsylvania

10:15 am, New York Hilton—Suite 513, Session No. 25

ES

Bargaining and Contractual Arrangements in the Labor Market

Presiding: JOSEPH G. ALTONJI, Columbia University

CLIVE BULL, New York University—Bilateral Monopoly, Rigid Wages and Forced Permanent Separations

CHARLES M. KAHN, University of Chicago—Optimal Severence Pay with Incomplete Information

MICHAEL A. LEEDS, Princeton University—A Theory of Bargaining and Conflict

Discussants: JOSEPH G. ALTONJI, Columbia University

HARRIS SCHLESINGER, Vanderbilt University
Thursday • December 30

10:15 am, New York Hilton—Suite 526, Session No. 29
ES

Oligopoly Theory and Experimental Evidence

Presiding: JOSEPH FARRELL, Massachusetts Institute of Technology

BRUCE BENSON and ROBERT FEINBERG, Pennsylvania State University—Consistent Conjectures in the Context of Spatial Duopoly Theory

RICHARD CLARKE, University of Wisconsin—Collusion and the Incentives for Information Sharing

CHARLES HOLT, JR., University of Minnesota—Imperfect Competition and Free Entry: A Test of Alternative Theories with Laboratory Experiments

Discussants: JENNIFER REINGANUM, California Institute of Technology

TOM LEE, University of California-San Diego

10:15 am, New York Hilton—Suite 529, Session N. 30
ES

Empirical Analysis of Voting and Local Government Behavior

Presiding: HELEN LADD, Harvard University

ERIC HANUSHEK, University of Rochester, and JOHN QUIGLEY, University of California-Berkeley—Self-Interested Voting and Individual Tax Preferences

KRISHNA LADHA, THOMAS ROMER, and HOWARD ROSENTHAL, Carnegie-Mellon University—Budgeting by a Sequence of Referenda: Tests of a Model of Agenda Control with Learning


Discussants: HELEN LADD, Harvard University

DAPHNE KENYON, Dartmouth College
DONALD WALLS, Harvard University

10:15 am, New York Hilton—Suite 534, Session No. 31
ES

Efficiency Comparisons for Alternative Estimators
Thursday • December 30

**Presiding:** DENNIS J. AIGNER, University of Southern California

MEL JAMESON, University of Rochester—Maximum Likelihood and Linear Methods Under Rational Expectations: A Comparison of Small-Sample Properties

CHARLES F. MANSKI, Hebrew University—Distributional Assumptions in Non-Linear Econometric Modeling

FORREST D. NELSON and LEE SPECTOR, University of Iowa—Estimator Efficiency in Models with Self-Selection

**Discussants:** KAJAL LAHIRI, State University of New York-Albany

DAVID K. GUILKEY, University of North Carolina

ROBIN C. SICKLES, University of Pennsylvania

10:15 am, New York Hilton—Suite 537, Session No. 32

**Family Labor Supply**

**Presiding:** DOUGLAS WOLF, Urban Institute

MARJORIE B. McELROY, Duke University—The Joint Determination of Youth’s Participation

JENNIFER L. GERNER and CATHLEEN ZICK, Cornell University—The Effects of Children on the Allocation of Time Among Women

MARK R. KILLINGSWORTH, Rutgers University—Marriage, Labor Supply and Wage Rates

**Discussants:** JOHN Cragg, University of British Columbia

DANNY STEINBERG, Harvard University and Abt Associates, Inc.

DAVID STAPLETON, Dartmouth University

10:15 am, New York Hilton—Suite 540, Session No. 33

**Term Structure of Interest Rates**

**Presiding:** ROBERT C. MERTON, Massachusetts Institute of Technology
MARIE ELIZABETH SUSHKA, W. BRIAN BARRETT, and MYRON B. SLOVIN, Georgia Institute of Technology—Empirical Evidence on the Term Structure of Interest Rates on Large Negotiable Certificates of Deposit

STEPHEN McCAFFERTY, Ohio State University—Aggregate Demand and Interest Rates: A Macroeconomic Approach to the Term Structure

Discussants: TERRY MARSH, Massachusetts Institute of Technology
SCOTT RICHARD, Carnegie-Mellon University
EMERSON P. JONES, Harvard University

10:15 am, New York Hilton—Suite 543, Session No. 34

Exogeneity Tests

Presiding: CHRISTOPHER A. SIMS, University of Minnesota

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Finite Sample Power Properties of Specification Error Tests Proposed by Wu, Hausman and Revankar

HIROKI TSURUMI and TSUNEMASA SHIBA, Rutgers University—Unified Approach to the Tests of Independence and Their Criterion and Inference Robustness

CHARLES H. WHITEMAN, University of Iowa—A Generalized Method of Moments Exogeneity Test for Time Series

Discussants: JERRY G. THURSBY, Ohio State University
ROBERTO S. MARIANO, University of Pennsylvania
KENNETH J. SINGLETON, Carnegie-Mellon University

10:15 am, New York Sheraton—Skyline, Session No. 9

IRRA

Is Collective Bargaining Changing? Cases and Specific Issues

Presiding: AUDREY FREEDMAN, The Conference Board

WILLIAM E. FULMER, University of Alabama—Contract Reopening: Issues and Relationships
Thursday • December 30

WILLIAM AUSSIEKER, California Polytechnic State University—The Decline and Fall of a Union-Management Cooperation: Kaiser Long-Range Sharing Plan

WAYNE R. WENDLING, Upjohn Institute—Collective Bargaining over Plant Closure

WARNER P. WOODWORTH, Brigham Young University—Collective Bargaining: Concessions or Control?

Discussants: PAUL R. GREHL, General Foods Corporation
ROBERT S. GREENBERGER, Wall Street Journal

10:15 am, New York Sheraton—Park/Sheraton, Session No. 11
IRRA

Labor Economics (Contributed Papers)

Presiding: SARA BEHMAN, California Department of Industrial Relations

THOMAS N. DAYMONT and PAUL J. ANDRISANI, Temple University—Why Women Earn Less Than Men: The Case of Recent College Graduates

PAUL OSTERMAN, Boston University—The Mismatch Hypothesis and Internal Labor Markets

LAWRENCE R. MISHELL, Cornell University—Product Markets and Wage Determination

Discussant: SANDRA E. GLEASON, Michigan State University

10:15 am, Sheraton Centre—Dominion B, Session No. 14
MEEA

Middle East Rural Development

Presiding: MANOUCHER PARVIN, University of Akron

KATHLEEN HOWARD-MERRIAM, Bowling Green State University—Income Generation Policies for Rural Moroccan Women

ALAN RICHARDS, University of California-Santa Cruz—Egyptian Rural Labor Markets

JOHN G. MERRIAM, Bowling Green State University—Labor Displacement and Moroccan Rural Development, A Comparative Analysis

Discussant: S. M. NOORZOY, University of Alberta
Thursday • December 30

10:15 am, Sheraton Centre—Chelsea A, Session No. 20
NEA

Collective Action, Self Help, and Black Community Development

Presiding: KARL GREGORY, Oakland University

GLENN LOURY, Harvard University—Black Survival in America
WILLIAM TAYLOR, American Business Institute—Contrast and Analysis of Black Self-Help Programs
DAVID SWINTON, Clark College—The Logic of Black Collective Action

Discussants: GERALD JAYNES, Yale University
BERNADETTE CHACHERE, Howard University
KARL D. GREGORY, Oakland University

10:15 am, New York Hilton—Suite 507, Session No. 23
NAEFA

Public Finance in Canada, United States and Mexico, II

Presiding: ROGER DEHEM, Laval Universite

J. P. FORMBY, T. G. SEAKS, University of North Carolina-Greensboro, and W. J. SMITH, Weber State University—Comparative Tax Progressivity in North America
G. R. FEIWEL, University of Tennessee—Theoretical Issues and Analysis of Post War Experiences in the U.S. and Mexico
L. E. CONHAIM, St. Johns University—The Federal Fiscal Crisis in the United States, Causes, Consequences, and Remedies
H. THOMASSEN, Economic Advisor to the Governor, State of Georgia—Some Real Costs of Indexing Income Taxes

Discussants: H. KITCHEN, Trent University
RALPH K. COWAN, University of Windsor
JORGE CARRILLO-VIVEROS, El Colegio de Mexico
HOWARD P. TUCKMAN, Memphis State University
Thursday • December 30

10:15 am, Sheraton Centre—St. James A, Session No. 22
SGE

Competition and Deregulation in the Telecommunications Industry

Presiding: JOSE VILLAVICENCIO, American Telephone and Telegraph Company

WALTER BOLTER, House Subcommittee on Telecommunications—Current Legislative Initiatives in the Telecommunications Industry

DANIEL KELLEY, Federal Communications Commission—Recent Competitive and Deregulatory Initiatives at the Federal Communications Commission

DALE HATFIELD, Independent Consultant—Local Distribution Competition: The Last Frontier

LARRY WHITE, U.S. Department of Justice—An Economic Impact Analysis of the AT&T Antitrust Settlement

Discussants: ANDY MARGESON, Rochester Telephone Company

MARTIN TASCHDJIAN, National Telecommunications and Information Administration, U.S. Department of Commerce

PAT MARFISI, American Telephone and Telegraph Company

JIM ALLEMAN, General Telephone and Electronics Company

10:15 am, Sheraton Centre—Embassy, Session No. 15
URPE

Issues of Race, Class, and Gender in the U.S.

Presiding: LISE VOGEL, Rider College

RICHARD BRANDT HOVARD, California State University-Dominguez Hills—Interorganizational Racism and the Political Economy: The Paradigm of Schooling in California

MARILYN POWER, University of New Hampshire—Stratification of Women Workers: Economic Dynamics and Public Policy

MICHAEL GREEN, Hollins College—The Increasing Salients of Class and Race: a Look at Supply-Siders

JULIE MATTHAEI, Wellesley College—Dismantling the Generic Man: White Manhood and Capitalist Development in the U.S.
Thursday • December 30

Discussants: LISE VOGEL, Rider College
          NADINE FELTON, New School for Social Research

10:15 am, Sheraton Centre—Buckingham A, Session No. 18
URPE

Radical Analysis of Reaganomics

Presiding: PETER B. MEYER, Pennsylvania State University
          GARY ITZKOWITZ, American University—Economic Retreat: New Political Realities
          JEROME JOFFE, New York City Department for the Aging—The Family and the
          State: Long Term Care Policy for the Aged
          PETER B. MEYER, Pennsylvania State University—Regulation in the Public Interest
          SY SLAVIN, University of Louisville, and JEFF SIEGEL, Legal Aid Society of Louis­
          ville—Denuding the Welfare State: A Class Analysis of Reagan’s Economic and
          Social Programs in the Context of the State as an Expression of Class Power

Discussants: MICHAEL A. STOLLER, State University of New York-Plattsburgh
          JIM CAMPEN, University of Massachusetts-Boston

10:15 am, Sheraton Centre—Commonwealth, Session No. 24
URPE

Workshop on Self-Management and the Transition to Socialism

Presiding: ANDY PIENKOS, Bennington College
          CHRISTOPHER GUNN, Hobart and William Smith Colleges—Alternate Economic
          Institutions: What Role in the Transition to Socialism?
          ANDY PIENKOS, Bennington College—Worker Management and Community Con­
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