Allied Social Science Associations Program

DALLAS
DECEMBER 28-30, 1984
DALLAS CONVENTION CENTER
Front cover design is by Professor Richard A. Musgrave, Crown College, University of California-Santa Cruz.
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Dear ASSA Members:

The Local Arrangements Committee for the 1984 ASSA Convention extends to you a warm "welcome back to Dallas".

The program appears to be an outstanding one and the members of the Local Arrangements Committee, listed on the next page, have donated a great deal of time and energy to help make this convention a success. All of us stand ready to assist you in any way we can. If you have any questions, problems, or even suggestions for future meetings, please contact any of us through convention staff headquarters.

We also hope you will have the time to see and enjoy Dallas. A visitor information booth will be located in the Dallas Convention Center to assist you in this regard.

Sincerely,

Joseph E. Burns
Chairman
Local Arrangements Committee
ASSA 1984
Convention Committee

Chair
Joseph E. Burns
Federal Reserve Bank of Dallas

Vice-Chair
Leroy O. Laney
Federal Reserve Bank of Dallas

Convention Manager
Barbara Weaver
American Economic Association

Treasurer
Norma J. Ayres
American Economic Association

Advertising
Barbara Weaver
American Economic Association

Exhibits
Louis E. Buck
Texas Utilities Services, Inc.
Thomas E. McMillan, Jr.
Texas Utilities Electric Company

Fee Events and Meal Functions
Barbara Weaver
American Economic Association

Meeting Rooms
Barbara Weaver
American Economic Association

Message and Information
William E. Gibson
RepublicBank Corporation
Edward L. McClelland
RepublicBank Corporation

Operations
Sydney Smith Hicks
InterFirst Bank of Dallas
Thomas B. Fomby
Southern Methodist University

Press and Publicity
W. Arthur Tribble
Federal Reserve Bank of Dallas
Violet O. Sikes
American Economic Association

Printed Program
Violet O. Sikes
American Economic Association

Professional Placement Service
J. Carter Murphy
Southern Methodist University
Martin T. Katzman
University of Texas-Dallas
Janet Aschenbrenner
Illinois State Employment Service

Registration and Housing
Marlene Hall
American Economic Association
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 facility and room location for each session and function is indicated.

CONVENTION FACILITIES
Seven hotels are being used for all housing. Sessions and other convention functions will be held in the Dallas Convention Center, the Fairmont Hotel, Dallas Hilton, and the Hyatt Regency Dallas. A map of downtown Dallas indicating the locations of the hotels, an alphabetical listing of all function rooms within the Dallas Convention Center and the hotels, are contained in the next section of this book for your reference.

Central convention facilities such as registration, message and information center, exhibits and the press room are all located in the Dallas Convention Center. 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, North Hall, Level Two, Dallas Convention Center. 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:

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
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</thead>
<tbody>
<tr>
<td>Thursday, December 27</td>
<td>10:00 am to 5:00 pm</td>
</tr>
<tr>
<td>Friday, December 28</td>
<td>9:00 am to 5:00 pm</td>
</tr>
<tr>
<td>Saturday, December 29</td>
<td>9:00 am to 5:00 pm</td>
</tr>
<tr>
<td>Sunday, December 30</td>
<td>9:00 to 12:00 noon</td>
</tr>
</tbody>
</table>

A message exchange will provide rapid communication between employers and applicants. Employers are requested to post their room numbers at the Placement Service. Employers may make arrangements with the receptionist in the North Hall for time and space for conducting interviews. There is no fee to either applicants or employers for this service. The Placement Service can be reached at 658-8203.
EXHIBITS
Exhibits are located in the East Ballroom, Level Three, Dallas Convention Center. The Exhibits area may be visited during the following hours:

- Friday, December 28: 9:00 am to 6:00 pm
- Saturday, December 29: 9:00 am to 5:00 pm
- Sunday, December 30: 9:00 am to 12:00 noon

MESSAGE AND INFORMATION CENTER
The Message and Information Center is located in the Main Lobby, Level Three of the Dallas Convention Center and will be open during the following hours:

- Thursday, December 27: 1:00 pm to 8:00 pm
- Friday, December 28: 8:00 am to 5:00 pm
- Saturday, December 29: 8:00 am to 5:00 pm
- Sunday, December 30: 8:00 am to 1:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 658-8204. 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 Dallas as well as the convention is available in the Message Center. Special notices concerning the program and room changes will be posted there.

SHUTTLE BUS
Shuttle service will be available from convention hotels to the Dallas Convention Center. A schedule will be posted in each hotel lobby and the Dallas Convention Center.

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

AEA/AFA Joint Luncheon: Friday, December 28, 12:30 pm
Fairmont Hotel, International Ballroom
ASE Presidential Breakfast  
Saturday, December 29, 8:00 am  
Hyatt Regency, Cascade Ballroom A

AEA Luncheon Honoring the 1983 Nobel Laureate, Gerard DeBreu  
Saturday, December 29, 12:30 pm  
Fairmont Hotel, International Ballroom

IRRA Presidential Luncheon  
Saturday, December 29, 12:30 pm  
Dallas Hilton, Embassy Garden

AREUEA Presidential Luncheon  
Saturday, December 29, 12:45 pm  
Hyatt Regency, Regency Ballroom A & B

Tickets to each of these events are being sold on a first-come first served basis at the Fee Events Booth located in the Main Lobby, Level Three of the Dallas Convention Center adjacent to the Solutions Booth. This booth will be open:

- Thursday, December 27  
  12:00 noon to 8:00 pm
- Friday, December 28  
  8:00 am to 5:00 pm
- Saturday, December 29  
  8:00 am to 12:30 pm

CONVENTION STAFF HEADQUARTERS
The Headquarters for the ASSA convention is located in the Ticket Office, Main Lobby, Level Three, Dallas Convention Center. The hours of operation are:

- Thursday, December 27  
  12:00 noon to 8:00 pm
- Friday, December 28  
  8:00 am to 5:00 pm
- Saturday, December 29  
  8:00 am to 5:00 pm
- Sunday, December 30  
  8:00 am to 12:00 noon

Headquarters staff should be alerted to any problems associated with the operation and the convention. To reach Convention Headquarters by phone, call 658-8200.

Satellite convention headquarters will be located in the Directors' Room, Banquet Level of the Fairmont Hotel, El Corralito Room, Mezzanine Level of the Dallas Hilton, and in the Directors' Room, Atrium Level of the Hyatt Regency. These offices will be open on Friday and Saturday from 8:00 am until 3:00 pm and on Sunday from 8:00 am until noon. Bulletin boards will be located adjacent to these three offices and notices concerning program and room changes will be posted there. To reach the Fairmont headquarters office by phone, call 748-5454 and ask for the Directors' Room. To reach the Dallas Hilton headquarters by phone, call 747-7000 and ask for the El Corralito Room. To reach the Hyatt Regency headquarters, call 651-1234 and ask for the Directors' Room.
PRESS SERVICES
The Press Room is located in N 401, Level Four, Dallas Convention Center. 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:

- Thursday, December 27: 2:00 pm to 5:00 pm
- Friday, December 28: 7:30 am to 5:00 pm
- Saturday, December 29: 7:30 am to 5:00 pm
- Sunday, December 30: 7:30 am to 12:00 noon

The Press Room can be reached at 658-8201.

REPLACEMENT PROGRAMS
If you misplace your program, a copy may be purchased for $5.00 at the “Solutions” booth in Main Lobby, Level Three, Dallas Convention Center, telephone 658-8202.

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

FOOD FACILITIES
The Cafeteria located in the Convention Center will serve breakfast and lunch each day during the following hours:

- December 28 and 29: 7 am to 5 pm
- December 30: 7 am to noon

A snack bar will serve beer, wine and sandwiches in the North Hall of the Convention Center during the following hours:

- December 27: 9:30 am to 5 pm
- December 28 and 29: 7:30 am to 5 pm

PARKING
Public parking is available at the Convention Center. The charge is $3 per day.
Hotels and Meeting Rooms

1. Adolphus Hotel
   1321 Commerce St.
   (214) 742-8200

2. Dallas Hilton
   1914 Commerce St.
   (214) 747-7000

3. Fairmont Hotel
   Ross at Akard
   (214) 748-5454

4. Grenelefe Hotel
   1011 S. Akard
   (214) 421-1083

5. Holiday Inn Downtown
   1015 Elm St.
   (214) 748-9951

6. Hyatt Regency Dallas
   300 Reunion Blvd.
   (214) 651-1234

7. Sheraton Dallas
   Southland Center
   (214) 922-8000
# DALLAS CONVENTION CENTER
## Meeting Facilities

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<td>E 401 - E 410</td>
<td>LEVEL FOUR</td>
<td>SESSIONS</td>
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<td>EAST BALLROOM</td>
<td>LEVEL THREE</td>
<td>EXHIBITS</td>
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<td>MAIN LOBBY</td>
<td>LEVEL THREE</td>
<td>REGISTRATION, FEE EVENTS, MESSAGE &amp; INFORMATION &amp; SOLUTIONS</td>
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<tr>
<td>N 201 - N 236</td>
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# DALLAS HILTON

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# Listing of Advertisers and Exhibitors

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<tr>
<td>College Division</td>
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<tr>
<td>Addison-Wesley Publishing Co.</td>
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<td>Allen &amp; Unwin, Inc.</td>
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<td>Fifty Cross Street</td>
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<td>Allyn and Bacon, Inc.</td>
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<td>7 Wells Avenue</td>
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<tr>
<td>Burlington, MA 01803</td>
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<tr>
<td>American Enterprise Institute</td>
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<td>300-301</td>
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<td>1150 Seventeenth Street—Suite 302</td>
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<td>Ballinger Publishing Co.</td>
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<td>54 Church Street</td>
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<td>Basil Blackwell, Inc.</td>
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<tr>
<td>1700 Alma #309 Plano, TX 75075</td>
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<tr>
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<tr>
<td>55 Wheeler Street Cambridge, MA 02138</td>
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<td>Cambridge University Press</td>
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<td>32 East 57th Street New York, NY 10022</td>
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Transportation & Public Utilities Group (TPUG)  Jay A. Smith, Jr.
Union for Radical Political Economics (URPE)  Fikret Ceyhun

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SUMMARY OF SESSIONS
BY ORGANIZATION

AAEA

December 28
10:15 am—Prospects for Fundamental Change in Farm and Food Programs
2:30 pm—Restraint Under Open Access: Are Voluntary Incentives Sufficient or is Coercion Required? (joint with AERE)

December 29
8:00 am—Equity Implications of Public Policy in an Unstable Agricultural Economy (joint with AEA)
10:15 am—The Effects of Inflation on the Welfare and Performance of Agriculture
2:30 pm—Methods for Measuring the Economic Impact of Ambient Pollutants on the Agricultural Sector
U.S. Agricultural Trade Policies in the 1980s and Beyond (joint with SGE)

AEA

December 28
8:00 am—Labor Contracts and Macroeconomic Performance
Rationality, Uncertainty and Interaction
Economics of the Visual Arts
Credit and Economic Instability
The Impact of Exchange Rates
Economic Implications of Marital Instability for Consumer Decision Making and Expenditure
Issues in International Productivity Comparisons
Issues in Agricultural Economics
Economic Aging in Britain and the United States
Redistributive Aspects of the Interest Share of National Income (joint with ASGE)
Chinese Economic Development and Trade (joint with CAES)
Health Insurance (joint with HERO)
New Perspectives on H. H. Gossen, The Laws of Human Relations (1854) (joint with HES)
Social Control of Transportation and Utilities: The Role of Deregulation, Partial Regulation, Regulatory Reform, and Anti-trust (joint with TPUG)

10:15 am—Regional Conflict and Economic Policy
Topics in Law and Economics
Frontiers in Demographic Economics
Comparative International Studies of the Role of Nonprofit Organizations
Topics in the Multinational Corporation
The Pacific Challenge for World Economic Leadership
Trade and Adjustment Policies in Latin America
Risk Perception and Market Performance
Trends in Government Finance
Understanding Capitalism: Appraising Developments in Radical Political Economy
Topics in Low-Income Work and Ethnicity
Malthus: 150 Years After His Death (joint with HES)
Conflict and Peace Economics I: Defense Expenditures, Trading Relations and Foreign Aid Policies in the World Economy (joint with PSSI)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—The Theory of Economic Organizations
Open and Sealed-Bid Auctions
The Function of the Firm in the Soviet Economic Systems
Macroeconomic Analysis of Leading Interwar Authorities
Perspective on the External Debt Situation
Discretion vs. Precommitments in Monetary Policy
The Future of Economic History: Its Source Materials
Equity Considerations in Public Policy Analysis
Empirical Analysis of Industrial Markets
Black and White Women in Poverty
Problems of Inefficiency in the Soviet Economy: The Causes and Possible Solutions (joint with ACES)
Eximbank Financing: Promotive and Redistributive Aspects (joint with ASGE)
Issues in Macroeconomics: A Session Honoring Otto Eckstein (joint with EEA)
Structural Changes and Transitions in the International Economy of the 1920s (joint with EHA)

4:30 pm—The American Economy: Prospects and Policies (joint with NABE)
4:45 pm—Distinguished Lecture Series on Economics in Government (joint with SGE)

8:00 pm—Richard T. Ely Lecture

December 29

8.00 am—Current Issues in Inflation
Law and Labor Unionism in the Public Sector
Becker on Crime, Children and Love
The Use and Abuse of Econometrics
Technological Change, Transfers and Regional Productivity
Modeling Inter-Country Linkages
Employment and Wage Differentials
Mergers in Economic Theory and Practice
Economics of New Information Media
Equity Implications of Public Policy in an Unstable Agricultural Economy (joint with AAEA)
The United States and the Asian Countries: Economic Interdependence (joint with CAES)
Determinants of Health Status (joint with HERO)
Conflict and Peace Economics II: Political Economy of National Security and Demilitarization (joint with PSSI)

10:15 am—Real Interest Rates
In Honor of Stephen H. Hymer: The First Quarter Century of the Theory of Foreign Direct Investment
Payments and Macroeconomic Problems in Latin America
Topics in the Theory of Industrial Organization
Economic Flows to Children
Demand for Electricity and Other Energy
Monopoly and International Trade
Option Value: Theoretical Anachronism or Central Concept for Environmental Policymaking (joint with AERE)
Redistributive Aspects of Vertical Integration (joint with ASGE)
Federal Reserve, Central Banking, and Economic Activity (joint with EEA)
Economic History: A Necessary Though Not Sufficient Condition for an Economist (joint with EHA)
Cost Benefit and Cost Effectiveness Studies of Health Care Programs (joint with HERO)
Economic and Business Outlook (joint with NABE)
Discrimination and Income Inequality: Reparations, Redistribution and Race. Is There a Social Debt? (joint with NEA)
Development Strategies for Accelerated World Development (joint with SPM)

12:30 pm—Luncheon in Honor of Nobel Laureate, Gerald DeBreu

2:30 pm—Economic Education: The Use of Computers
   The End of the Great Boom and the Breakdown of Bretton Woods: Was It a Coincidence?
   Monetary Papers as the World Changes
   The Government and Saving
   Empirical Models of Long-Term Contracts: Advances in Labor Economics
   The After Keynes Cambridge Contributions to Theory
   The Consequences of Deregulation in the Transportation and Telecommunications Sectors
   Topics in Fiscal Federalism
   Innovation, Productivity, and Industrial Competitiveness
   Work Organization and Control Technology
   Asian Economic Development (joint with CAES)
   The Outlook for Financial Markets (joint with NABE)

4:30 pm—Presidential Address

December 30

8:00 am—Yesteryears' Long-Range Projections: A Retrospective
   Is Gender Equality Advancing in the Work Place?
   The Political Economy of Tariffs
   Developments in the Theory of R&D: Theory and Evidence
   Uncertainty, Behavior, and Economic Theory
   Human Capital and Culture: Analyses of Variations in Labor Market Performances
   Risk Management and Environmental Policymaking (joint with AERE)
   Accounting and Economics (joint with AME)
   Issues in Economic Development (joint with CAES)
   Modeling Prospects for World Growth (joint with SPM)

10:15 am—The Deregulation of Banking in the United States
   New Approaches to Analysis of Poverty in LDCs
   International Trade Theory
   Consumption Economics
   Industrial Policy in France
   Current Issues in Foreign Exchange
   Housing and Capital Allocation (joint with AREUEA)
   Monetary History: New Perspectives on Traditional Themes (joint with EHA)
   Effects of Health Insurance on Demand for Health Services (joint with HERO)
   Origins and Predecessors of Modern United States Radical Political Economy (joint with HES)
   New Perspectives in Industrial Organization and Antitrust Policy (joint with NEA)
AFA

December 28

8:00 am—Non-Traditional Assets in a Portfolio Context
Inflation and Finance: Reexamined

10:15 am—Stock Market Volatility and Tests of Market Efficiency
The Market for Corporate Control
Behavioral Frameworks for Financial Decisions
ARM Pricing (joint with AREUEA)
Sources and Mechanisms for Financing Development of Oil and Gas
Resources in the Developing Countries (joint with SGE)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Regulatory Policy and Financial Intermediation
Fixed Income Securities
Option Pricing

December 29

8:00 am—Security Analysis
Contingent Claim Pricing

10:15 am—Taxes and Capital Markets
Corporate Pensions
Value and Price in the Petroleum Industry

2:30 pm—Theory of Financial Structure
Issues in International Finance
Real Estate Finance (joint with AREUEA)

December 30

8:00 am—Arbitrage Pricing Theory
Determinants of Corporate Dividend, Compensation and Leasing Policies

10:15 am—Nonstationarities in Stock Market Prices
Experimental Studies of Asset Markets
Topics in Financial Theory

APPME

December 28

2:30 pm—Israel's Economy: Post Elections

AREUEA

December 28

8:00 am—Who Writes Real Estate Papers?
Developments in Pricing Mortgage-Backed Securities
Urban Land Values and Development Patterns
The George F. Bloom Session: Real Estate Market Analysis

10:15 am—The Challenge of New Financial Instruments for Models of Housing
Market Activities
The Real Estate Brokerage System
Real Estate Appraisal
ARM Pricing (joint with AFA)
December 29

2:30 pm—Discrimination and Gentrification

December 30

8:00 am—Property Valuation
Issues in Real Estate Investment
International Perspectives on Housing Finance

10:15 am—Intrametropolitan Location Decisions
Alternative Mortgage Instruments
Housing Consumption
Housing and Capital Allocation (joint with AEA)

ACES

December 28

10:15 am—Central Planning: Theory and Practice

2:30 pm—Problems of Inefficiency in the Soviet Economy: The Causes and Possible Solutions (joint with AEA)

December 29

10:15 am—East-West Commercial Prospects: How Good Are Our Forecasts?

AFEE

December 28

8:00 am—Measuring and Defining Competition

10:15 am—Formulating Economic Policy in an Era of Corporate Concentration
Economic Planning in the North American and Caribbean Nations (joint with NAEFA)

2:30 pm—Clarence E. Ayres Memorial Session: The Role of Planning and Social Control in an Era of Corporate Concentration

December 29

8:00 am—Distinguishing Characteristics of Corporate Power

10:15 am—The Impact of Corporate Power on Industrial Policy and Trade Unions

2:30 pm—Corporate Power and Multinational Enterprise
4:45 pm—Presidential Address and General Business Meeting

December 30

8:00 am—Corporate Interests and Social and Economic Institutions

10:15 am—Corporate Concentration and Consumer Choice

ASE

December 27

8:00 pm—Morality of Capitalism: U.S. Economic and Social Policy

December 28

8:00 am—Free Market System and Judeo Christian Economic Ethics I

10:15 am—Poverty and Unemployment

2:30 pm—Free Market System and Judeo Christian Economic Ethics II

December 29

10:15 am—Marxian Viewpoint and Social Thought

2:30 pm—Economic Planning and Christian Tradition

ACE

December 29

2:30 pm—Biblical Teaching and Domestic Poverty Policy

ASGE

December 28

8:00 am—Redistributive Aspects of the Interest Share of National Income (joint with AEA)

2:30 pm—Eximbank Financing: Promotive and Redistributive Aspects (joint with AEA)

December 29

10:15 am—Redistributive Aspects of Vertical Integration (joint with AEA)

AERE

December 28

8:00 am—Benefit Estimation in Environmental Economics

10:15 am—Theoretical Issues in Environmental Economics

2:30 pm—Environmental Policymaking: Theory and Practice

Restraint Under Open Access: Are Voluntary Incentives Sufficient or is Coercion Required? (joint with AAEA)

December 29

8:00 am—Natural Resources: Theory and Practice

10:15 am—Option Value: Theoretical Anachronism or Central Concept for Environmental Policy (joint with AEA)
December 30
8:00 am—Risk Management and Environmental Policymaking (joint with AEA)
10:15 am—Health Econometrics

AME

December 28
8:00 am—Strategic Management of Technology

December 29
8:00 am—Efficiency in a Regulated Environment
10:15 am—Economics of the Pharmaceutical Industry

December 30
8:00 am—Accounting and Economics (joint with AEA)

AES

December 28
10:15 am—Unorthodox Views of Firms and Markets
2:30 pm—Economics of Health

December 29
10:15 am—Microeconomic Theory

AIES

December 28
8:00 am—Development Experience: Some Studies
10:15 am—Indian Monetary Experience
2:30 pm—Gandhian Economics—I

December 29
8:00 am—Studies in Economics of Poverty
10:15 am—Gandhian Economics—II (joint with URPE)
2:30 pm—Money, Investment and Prices

December 30
8:00 am—Studies in Indian Economy

CAES

December 28
8:00 am—Chinese Economic Development and Trade (joint with AEA)
December 28
2:30 pm—Issues in Macroeconomics: A Session Honoring Otto Eckstein (joint with AEA)

December 29
10:15 am—Federal Reserve, Central Banking, and Economic Activity (joint with AEA)

ES

December 28
8:00 am—Issues in Telecommunications Cost
  Two Step and Scores: Estimators and Tests
  Oligopolistic Institutions
  Search, Hiring Decisions, and Turnover
  Endogenous Cournot and Stackelberg Equilibria
  Wage Contracts and Business Fluctuations

10:15 am—Applied Welfare Analysis
  Unemployment
  Topics in Trade Theory
  Topics in Welfare Economics
  Group Decisions
  Time Series Analysis
  Financial Issues in Banking
  Applied Models in Information Economics
  Testing for Neutrality
  Experimental Economics I

2:30 pm—Labor and Macroeconomics
  Demographics (1)
  Robustness and Testing
  Issues Involving Causality
  Real Interest Rates and Stock Price Variability
  Local Public Finance
  Labor Supply (1)
  Functional Forms in Production
  Principal-Agent Models of Organizations
  Conflict and Peace Econometrics I: Equilibrium and Game Theoretic Models (joint
  with PSSI)

December 29
8:00 am—The Federal Funds Market and FRS Policy
  Research and Development
  Income and Earnings Inequality
  Antitrust Issues
  xxxiii
Advances in Discrete Choice
Financial Intermediation and Economic Activity
Information and Pricing
Economic Models of Elections, I (joint with PCS)

10:15 am—Positive Theory of the Public Sector
Lifetime Contracts and Age-Earnings Profiles
Effects of Government Regulation
Applied Game Theory
Market Power and Mergers
Billboard Session I
Discrete Models
Identification and Specification
Information Acquisition and Disclosure
Monetary Policy, Inflation and Asset Values

2:30 pm—Continuous/Discrete Models
Theories of Tariff Formation
Human Capital
Empirical Analysis of Exchange Rates
Topics in Mathematical Economics
Intertemporal Equilibrium
Billboard Session II
Empirical Dynamic Models
Panel Data
Adverse Selection in Markets
Liquidity Constraints and Consumption
Economic Models of Elections, II (joint with PCS)

December 30

8:00 am—Topics in Theoretical Macroeconomics
Experimental Economics II
Dynamic Oligopoly and Information
Demographics (2)
Family Economics
Issues in Linear Estimation
Unions and Collective Bargaining
Labor Supply (2)
Labor Mobility
Durability and Consistency
Issues in Time Series

10:15 am—Tax Avoidance, Evasion and Compliance
Pricing Issues in Regulated and Deregulated Industries
Empirical Production and Cost Analysis
Risk and Risk Aversion
Production
Compensating Differentials

EHA

December 28

2:30 pm—Structural Changes and Transitions in the International Economy of the 1920s (joint with AEA)

xxxiv
December 29
10:15 am—Economic History: A Necessary Though Not Sufficient Condition for an Economist (joint with AEA)

December 30
10:15 am—Monetary History: New Perspectives on Traditional Themes (joint with AEA)

HERO
December 28
8:00 am—Health Insurance (joint with AEA)
10:15 am—Contributed Papers in Health Economics

December 29
8:00 am—Determinants of Health Status (joint with AEA)
10:15 am—Cost Benefit and Cost Effectiveness Studies of Health Care Programs (joint with AEA)

December 30
10:15 am—Effects of Health Insurance on Demand for Health Services (joint with AEA)

HES
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8:00 am—New Perspectives on H. H. Gossen, The Laws of Human Relations (1854) (joint with AEA)
10:15 am—Malthus: 150 Years After His Death (joint with AEA)

December 30
10:15 am—Origins and Predecessors of Modern United States Radical Political Economy (joint with AEA)

IOS
December 28
2:30 pm—Applied Industrial Organization Problems

December 29
2:30 pm—Empirical Research in Industrial Organization

IRRA
December 28
8:00 am—A Century of the Bureau of Labor Statistics
10:15 am—Labor Market Data
   Office of Wages and Industrial Relations
2:30 pm—Union Representation Elections

xxxv
Implementation of the Job Training Partnership Act by States and Service Delivery Areas
Labor Economics (Contributed Papers)

4:45 pm—Distinguished Speaker Address

December 29

8:00 am—Unemployment Insurance
Comparable Worth—Where Do We Go From Here?
Industrial Relations in the U.S. (Dissertations Session)

10:15 am—Work and Retirement: Realities, Prospects and Policy
The Industrial Relations System in Transition: Summary Presentation of Findings of Two-Year Study—Professors Robert B. McKersie, Thomas J. Kochan and Harry C. Katz
Collective Bargaining (Contributed Papers)

12:30 pm—Presidential Luncheon Address

2:30 pm—Impact of the World Recession on Labor Relations: Inter-Country Comparisons
Fifty Years of the NLRB—Unfinished Research Agenda (Panel)
Military Economics

December 30

8:00 am—Employee Ownership
The Two-Tiered Labor-Management Agreement
Industrial Relations in an International Setting (Dissertations Session II)

10:15 am—Collective Bargaining in Deregulated Industries
Organizational Behavior (Contributed Papers)
The Future of Indexation

JCEE

December 30

10:15 am—The "Principles" Course: New Aspects—New Evidence (joint with NAEE)

MEEA

December 28

2:30 pm—Monetary Policy, Industrialization and Religion: The Case of the Gulf States

December 29

10:15 am—Economics of Occupation: Benefits and Costs

2:30 pm—International Oil Conference

NABE

December 28

4:30 pm—The American Economy: Prospects and Policies (joint with AEA)

December 29

10:15 am—Economic and Business Outlook (joint with AEA)
2:30 pm—The Outlook for Financial Markets (joint with AEA)

**NEA**

**December 28**

8:00 am—The Economics of the Black Diaspora: Potpourri

10:15 am—Dissertation Panel

4:45 pm—Race and Redistribution

**December 29**

8:00 am—Racial Inequality, Class Stratification and Income Redistribution

10:15 am—Discrimination and Income Inequality: Reparations, Redistribution and Race. Is There a Social Debt? (joint with AEA)

**December 30**

8:00 am—The Role of Minority Business in Socioeconomic Redistribution

10:15 am—New Perspectives in Industrial Organization and Antitrust Policy (joint with AEA)

**NAEFA**

**December 28**

8:00 am—Issues in Economic Growth and Development
  Money and Capital Markets in North America
  Economic and Demographic Change in North American and Caribbean Nations
  Latin American Economic and Financial Problems

10:15 am—International Financial Management
  Real and Financial Effects of Exchange Rate Changes
  Inflation and Risk Analysis
  Economic Planning in the North American and Caribbean Nations (joint with AFEE)

2:30 pm—Multinational Enterprises in North America
  Exchange Markets in the North American Countries
  North American and Caribbean Financial Institutions

**December 29**

8:00 am—North American Energy Policies and Problems
  Development Financing in the Western Hemisphere
  Issues in North American Banking: Lending and Profitability

10:15 am—Dynamics of Real and Financial International Problems
  Corporate Announcements and Market Returns
  International Currency Issues in North America
  Hispanic Business: Current Employment Issues and Entrepreneurship in the XXI Century (joint with NAHPBE)

2:30 pm—Issues in Financial Management
  Issues in Regional Econometric Modeling in the North American Nations
  U.S.-Mexico Borderland Economic Interactions and Problems

4:45 pm—Presidential Address and Business Meeting

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December 30
8:00 am—Investments and Trade Issues in the North American Economies
   Issues in North American Banking: Deregulated Banking

10:15 am—Microeconomic Model Forecasting and Problems
   Trade and Adjustment Policies in Latin America

ODE

December 28
8:00 am—ODE Graduate Student Paper Session

2:30 pm—ODE Chapter Advisors & Regional Directors Session

PSSI

December 28
10:15 am—Conflict and Peace Economics I: Defense Expenditures, Trading Relations and
   Foreign Aid Policies in the World Economy (joint with AEA)

2:30 pm—Conflict and Peace Econometrics I: Equilibrium and Game Theoretic Models (joint
   with ES)

December 29
8:00 am—Conflict and Peace Economics II: Political Economy of National Security and Demi-
   litarization (joint with AEA)

2:30 pm—Conflict and Peace Economics III: Arms Race Models

December 30
10:15 am—Conflict and Peace Economics IV: Deterrence and Warfare

PCS

December 29
8:00 am—Economic Models of Elections, I (joint with ES)

10:15 am—Economics of Urban Property Rights (joint with AREUEA)

2:30 pm—Economic Models of Elections, II (joint with ES)

SPM

December 29
10:15 am—Development Strategies for Accelerated World Development (joint with AEA)

December 30
8:00 am—Modeling Prospects for World Growth (joint with AEA)

SABE

December 30
8:00 am—Economic Applications of Cognitive Dissonance

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SGE

December 28
8:00 am—Issues in International Regulation: Can Deregulation Be Exported? Defense Economic Impact Issues
10:15 am—Empirical Research on On-the-Job Training for Scientists, Engineers, and Technicians Sources and Mechanisms for Financing Development of Oil and Gas Resources in the Developing Countries (joint with AFA)
2:30 pm—Findings from the National Medical Care Utilization and Expenditure Survey Current Issues in Macroeconomics
4:45 pm—Distinguished Lecture Series on Economics in Government (joint with AEA)

December 29
8:00 am—U.S. Agricultural Trade Policies in the 1980s and Beyond (joint with AAEA)

December 30
10:15 am—Steel and Government Policy

TPUG

December 28
8:00 am—Social Control of Transportation and Utilities: The Role of Deregulation, Partial Regulation, Regulatory Reform, and Anti-trust (joint with AEA)
2:30 pm—The Current Telecommunications Environment

December 29
10:15 am—Industry Response and Regulatory Treatment of Over-Capacity

December 30
10:15 am—Impacts of Changing Transportation Regulation on Structure, Conduct, and Performance

URPE

December 28
8:00 am—Labor, Segmentation and Policy Toward a Politics of Race and Gender
10:15 am—Foreign Direct Investment in Ireland, the Philippines, and OPEC Countries Gender and Class: An Alternative View
2:30 pm—Theory and Praxis The Political Economy of Urban Growth Management The Economic Effects of Military Spending—A Debate

December 29
8:00 am—Reading Marx Marxist Empirical Analysis Social Perspectives on Cost Containment in Health Care from Physicians and Social Scientists (joint with IHEMI)
10:15 am—The State and Economic Crisis: Role and Response
Capitalism in the Periphery
Gandhian Economics—II (joint with AIES)

2:30 pm—Beyond the Waste Land and Industrial Policy
Current Transformations in Middle Eastern Economics: A Dialogue Between URPE and MERIP Report

**December 30**

8:00 am—Critical Reviews of Soviet Union—Third World Relations
Money, Rent and Prices

10:15 am—Value Theory
The Political Economy of the Cold War—Roundtable
DAILY PROGRAM
OF EVENTS
Thursday, December 27

10:00 am-Midnight, Fairmont—Garden
AEA

Executive Committee Meeting—Invitation Only

12:00 noon, Fairmont—Terrace
AEA

Executive Committee Luncheon—Invitation Only

6:00 pm-Midnight, Hyatt—Brisbane A
AAEA

Executive Board Meeting

6:30 pm, Fairmont—Fountain
ASSA

Convention Committee Reception—Invitation Only

7:00 pm, Hyatt—Bryan A
AFEE

Board of Directors Meeting

7:30 pm, Fairmont—Venetian Room
ASSA

Convention Committee Dinner—Invitation Only

9:45 pm, Hyatt—Duncan A
ASE

Social Hour
Friday, December 28

7:30 am, Fairmont—Patio
ACE

Membership Breakfast—Open Invitation

7:30 am, Hyatt—Presidents
ODE

Trustees Breakfast—Invitation Only

7:30 am, Hyatt—Bryan A
Wellesley College

15th Annual Economists' Breakfast

8:00 am, Hyatt—Brisbane A
AAEA

Executive Board Meeting

10:00 am-4:00 pm, Convention Center—S307
CSWEP

Hospitality Room

10:15 am, Hilton—Gold
IRRA

Industrial Relations Centers Directors Meeting—Invitation Only
Presiding: Mario F. Bognanno, University of Minnesota
Friday • December 28

12:30 pm, Fairmont—International Ballroom
AEA/AFA

Joint Luncheon—Fee Event A
Presiding: Charles P. Kindleberger, Massachusetts Institute of Technology and Brandeis University
Speaker: Alexandre Lamfalussy, Bank for International Settlements

12:30 pm, Hyatt—Board
ES

North American Standing Committee Luncheon—Invitation Only

12:30 pm, Hilton—Silver
IRRA

Local Chapter Officers Luncheon—Invitation Only
Presiding: David R. Zimmerman, Mathematica Policy Research

12:30 pm, Hilton—Gold
IRRA

Industrial Relations Centers Directors’ Luncheon—Invitation Only
Presiding: Mario F. Bognanno, University of Minnesota

12:30 pm, Fairmont—Continental
TPUG

Luncheon and Annual Business Meeting

2:00 pm, Hilton—Room 409
IRRA

Nominating Committee—Invitation Only
Presiding: Sanford Jacoby, University of California-Los Angeles
Friday  ●  December 28

2:00 pm, Hilton—Room 401
IRRA

Program Committee—Invitation Only
Presiding: Everett M. Kassalow, University of Wisconsin

2:00 pm, Hyatt—Bryan A
NEA

Board of Directors Meeting

2:30 pm, Hyatt—Cascade Ballroom A
AREUEA

Board of Directors Meeting

4:00 pm, Hyatt—Presidents
AERE

Board of Directors Meeting

4:45 pm, Hyatt—Convention Center—N230
ACES

Membership Meeting and Coffee Hour

4:45 pm, Convention Center—N205
ES

Fellows Meeting
Friday • December 28

4:45 pm, Fairmont—State
JEL

Editorial Board Meeting—Invitation Only

5:00 pm, Convention Center—S304
ASE

Business Meeting

5:00 pm, Fairmont—Pavilion
University of California-Los Angeles

Department of Economics Cocktail Party

5:00 pm, Hyatt—Duncan B
CAES

Executive Board Meeting

5:00 pm, Fairmont—Green
CSWEP

Business Meeting

5:00 pm, Hyatt—Latimer A
Indiana University

Department of Economics—Alumni Party

5:00 pm, Fairmont—Fountain
Massachusetts Institute of Technology

Cocktail Party
Friday • December 28

5:00 pm, Hyatt—Regency A
University of Minnesota

Cocktail Party

5:00 pm, Fairmont—Parisian
Northwestern University

Department of Economics and Kellogg Graduate School of Management
Cocktail Party

5:00 pm, Hyatt—Brisbane A
Ohio State University

Cocktail Party

5:00 pm, Fairmont—Vista
University of Oregon

Cocktail Party—Invitation Only

5:00 pm, Hyatt—Regency C
University of Pennsylvania

Cocktail Party

5:00 pm, Hyatt—Duncan A
Princeton University

Cocktail Party

5:00 pm, Fairmont—Terrace
Southern Methodist University

Alumni and Friends Cocktail Party
5:00 pm, Fairmont—Continental
TPUG
Cocktail Party and Annual Meeting

5:00 pm, Fairmont—French
Vanderbilt University
Cocktail Party—Cash Bar

5:00 pm, Hyatt—Bryan B
University of Virginia
Cocktail Party

5:00 pm, Fairmont—Florentine
Yale University
Economics Department—Present and former faculty, students and friends—
Cocktail Party

5:30 pm, Hyatt—Latimer B
AAEA
Reception

5:30 pm, Fairmont—Royal
American Economic Review
Board of Editors Dinner—Invitation Only

5:30 pm, Hilton—Silver
Eastern Economic Association
Cash Bar
Friday • December 28

5:30 pm, Fairmont—Far East
Federal Reserve Bank of Dallas

Employees, Past and Present and Guests—Cocktail Party

5:30 pm, Hilton—Embassy Garden
IRRA

North Texas Chapter Host—IRRA Members Only

5:30 pm, Hyatt—Bryan A
University of Michigan

Department of Economics Cocktail Party

5:30 pm, Fairmont—Panorama
Williams College

Cocktail Party

6:00 pm, Fairmont—Patio
Columbia University

Department of Economics Cocktail Party

6:00 pm, Fairmont—Garden
CSWEP

Cocktail Party—Cash Bar

6:00 pm, Fairmont—Gold
Data Resources, Inc.

Cocktail Party—Invitation Only
Friday • December 28

6:00 pm, Hyatt—Cascade Ballroom B
Federal Home Loan Mortgage Corporation

Cocktail Party—Invitation Only

6:00 pm, Fairmont—Oak
University of Illinois

Wine and Cheese Party—Faculty, Alumni and Friends Invited

6:00 pm, Notre Dame Suite
University of Notre Dame

Department of Economics Reception

6:30 pm, Hilton—Gold
IRRA

Executive Board Dinner—Invitation Only

6:30 pm, Hilton—Embassy West
University of Wisconsin

IRRI Alumni Reception—No Host

7:30 pm, Hyatt—Cascade Ballroom A
NEA

Presidential Address, Reception and Awards Ceremony
Friday • December 28

8:00 pm, Fairmont—International Ballroom
AEA

Ely Lecture
Presiding: Charles P. Kindleberger, Massachusetts Institute of Technology and Brandeis University

8:00 pm, Hyatt—Board
AFA

Board of Directors Meeting
Saturday, December 29

7:30 am, Hilton—Gold
Cornell University

NYSSILR-Cornell University Alumni Breakfast

7:45 am, Fairmont—Far East

Chairpersons' Breakfast—Invitation Only

8:00 am, Fairmont—Royal
ASSA

Secretaries Breakfast—Invitation Only

8:00 am, Hyatt—Brisbane A
AAEA

Executive Board Meeting

8:00 am, Hyatt—Board
AFA

Associate Editors—Journals of Finance Breakfast

8:00 am, Hyatt—Brisbane B
AREUEA

Homer Hoyt Institute Breakfast—Invitation Only

8:00 am, Hyatt—Cascade Ballroom A
ASE

Presidential Breakfast—Fee Event B
Presiding: William M. Dugger, DePaul University
Saturday • December 29

10:00 am-4:00 pm, Convention Center—S307
CSWEP

Hospitality Room

12:00 noon & 12:45 pm, Hyatt—Regency A & B
AREUEA

Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Speaker: Michael Goldberg, University of British Columbia

12:30 pm, Fairmont—International Ballroom
AEA

Luncheon Honoring the 1983 Nobel Laureate in Economics, Gerard DeBreu—Fee Event C
Presiding: Charles L. Schultze, Brookings Institution
Speaker: Kenneth J. Arrow, Stanford University

12:30 pm, Fairmont—Fountain
AFEE

Veblen-Commons Award Luncheon
Presiding: David S. Schwartz, Washington, DC
Award Recipient: Wendell C. Gordon, University of Texas-Austin

12:30 pm, Bradford Hotel
AERE

Luncheon

12:30 pm, Hilton—Embassy Garden & West
IRRA

Presidential Luncheon—Fee Event D
Presiding: Everett M. Kassalow, University of Wisconsin-Madison
Speaker: Wayne L. Horvitz, Washington, DC
Saturday • December 29

4:30 pm, Convention Center—S411
AEA

Presidential Address and Business Meeting
Presiding: Alice Rivlin, Brookings Institution
Speaker: Charles L. Schultze, Brookings Institution—The Macroeconomic Costs of Microeconomic Efficiency

4:45 pm, Hyatt—Bryan A
AREUEA

Membership Meeting

4:45 pm, Convention Center—E410
AFEE

Presidential Address and Business Meeting
Speaker: Milton Lower, U.S. House of Representatives

4:45 pm, Hilton—Vista
IRRA

General Membership Meeting

4:45 pm, Convention Center—N201
PSSI

Membership Meeting

5:00 pm, Convention Center—S304
AFA

Presidential Address and Business Meeting—Reception Follows in S306
Saturday • December 29

5:00 pm, Fairmont—Vista
ACE

Membership Meeting and Reception—Open Invitation

5:00 pm, Fairmont—Panorama
Committee on Women Agricultural Economists

Open House

5:00 pm, Fairmont—Fountain
Harvard University

Department of Economics—Alumni and Friends Cocktail Party

5:00 pm, Fairmont—Patio
SABE

Cocktail Party

5:00 pm, Fairmont—Garden
University of Wisconsin

Economics Alumni Reception

5:30 pm, Fairmont—Continental
Emory University

Law and Economics Center Reception, Alumni of L & EC Legal Institutes—Invitation Only
5:30 pm, Hyatt—Brisbane B
University of Iowa

Students, Alumni & Friends Social Hour

5:30 pm, Fairmont—French
Oberlin College

Cocktail Party

5:30 pm, Fairmont—Royal
Pennsylvania State University

Department of Economics Alumni Reunion

5:30 pm, Fairmont—Terrace
University of Rochester

Graduate School of Management Cocktail Party

6:00 pm, Hyatt—Cascade Ballroom B
AREUEA

Cocktail Party—AREUEA Members and Invited Guests

6:00 pm, Fairmont—Far East
AFEE

No Host Social

6:00 pm, Fairmont—Oak
University of Chicago

Cocktail Party
6:00 pm, Hilton—Silver
University of Minnesota

IRC Reception for Alumni and Friends

6:00 pm, Hyatt—Board
MAEIL Economic Journal

Panel Discussion—Invitation Only
Presiding: Jang H. Yoo, Virginia Commonwealth University

6:00 pm, Fairmont—Florentine
University of Southern California

Cocktail Party—Invitation Only

6:00 pm, Fairmont—Trapani Suite
University of Texas-Arlington

Alumni & Friends of Department of Economics Cocktail Party—Invitation Only

6:30 pm, Fairmont—Pavilion
Johns Hopkins University

Reception for Contributors to The New Palgrave—Invitation Only

7:00 pm, Hyatt—Bryan B
NEA

General Business Meeting
Sunday, December 30

8:00 am, Hyatt—Brisbane A
AAEA

Executive Board Meeting

8:00 am, Fairmont—Garden

Editors of Economic Journals Breakfast—Invitation Only
8:00 pm, Hyatt Regency—Duncan B, Session No. 21
ASE

Morality of Capitalism: U.S. Economic and Social Policy

Presiding: KENDALL P. COCHRAN, North Texas State University
WILLIAM J. BYRON, Catholic University of America—United States Economic and Social Policy in Moral Perspective

Discussants: WALLACE PETERSON, University of Nebraska-Lincoln
EDWARD O'BOYLE, Louisiana Tech University
STEPHEN WORLAND, University of Notre Dame
Friday • December 28

8:00 am, Convention Center—E403
AEA

Labor Contracts and Macroeconomic Performance

Presiding: JOSEPH E. STIGLITZ, Princeton University

COSTAS AZARIADIS, University of Pennsylvania, and RUSSELL COOPER, Yale University—Nominal Wage-Price Rigidity as Rational Expectations Equilibria

DANIEL J. B. MITCHELL, University of California-Los Angeles—Wage Flexibility in the U.S.: Lessons from the Past

MARTIN L. WEITZMAN, Massachusetts Institute of Technology—Macroeconomic Properties of Profit-Sharing Contracts

Discussants: GUILLERMO CALVO, Columbia University

JO ANNA GRAY, Washington State University

8:00 am, Convention Center—S304
AEA

Rationality, Uncertainty and Interaction

Presiding: GORDON C. WINSTON, Williams College

ROGER A. McCAIN, Fordham University—Adjustment Costs, Approximate Optima and Imperfect Rationality

CHARLES F. MASON and FREDERICK F. STERBENZ, University of Wyoming—Uncertain Product Quality, Advertising and Intermediary Certification

SHLOMO MAITAL, Technion, Haifa—How People Interact: Toward a General Theory of Externalities

Discussants: PAUL ALBANESE, Middlebury College

RICHARD LANGLOIS, University of Connecticut-Storrs
Friday • December 28

8:00 am, Convention Center—N230
AEA

Economics of the Visual Arts

Presiding: J. CARTER MURPHY, Southern Methodist University

J. M. MONTIAS, Yale University—The Market for Art in Seventeenth Century Netherlands

ROGER W. WEISS, University of Chicago—The International Art Market and Economic Development

WILLIAM D. GRAMPP, University of Illinois-Chicago—The Uneasy Case for Museum Subsidies

Discussants: JAN deVRIES, University of California-Berkeley

STANISLAW WELLISZ, Columbia University

8:00 am, Convention Center—N215
AEA

Credit and Economic Instability

Presiding: JAMES S. EARLEY, University of California-Riverside

BENJAMIN M. FRIEDMAN, Harvard University—Credit as a Target for Monetary Policy

ROBERT N. POLLIN, University of California-Riverside—Stability and Instability in the Debt-Income Relationship

ALBERT M. WOJNILOWER, First Boston Corporation—Private Credit Demand, Supply, and Crunches—How Different are the 1980s?

Discussants: HYMAN P. MINSKY, Washington University-St. Louis

JAMES S. EARLEY, University of California-Riverside

8:00 am, Convention Center—E401
AEA

The Impact of Exchange Rates

Presiding: CARLOS J. DIAZ-ALEJANDRO, Columbia University
SUSAN RANNEY, University of Washington—Devaluation and Microeconomic Incentive for International Migration

ANN HELWEGE, Tufts University—The Appropriateness of Fiscal Stimulants in the Context of a Foreign Exchange Crisis

PEKKA AHTIALA, University of Tampere, Finland—Expectations, the Supply Side, and Fiscal and Monetary Policies under Flexible Exchange Rates

Discussants: CARLOS J. DIAZ-ALEJANDRO, Columbia University

JONATHAN EATON, Yale University

8:00 am, Convention Center—E405

Economic Implications of Marital Instability for Consumer Decision Making and Expenditure

Presiding: SIMONE CLEMHOUT, Cornell University

MURRAY BROWN, State University of New York-Buffalo—On the Existence and Properties of Household Bargaining Models

ROBERT A. POLLAK, University of Pennsylvania—A Transactions Costs Approach to Allocation and Distribution within the Family

SIMONE CLEMHOUT and JANET McCLAIN, Cornell University—The Influence of Intra-Household Interactive Patterns on Consumer Decisions and Expenditures


MARJORIE McELROY, Duke University

8:00 am, Convention Center—N231

Issues in International Productivity Comparisons

Presiding: J. R. NORSWORTHY, U.S. Bureau of the Census

ZVI GRILICHES, Harvard University—International Productivity Comparisons: Some Empirical Puzzles

W. ERWIN DIEWERT, University of British Columbia—On the Use of Exchange Rates in International Productivity Comparisons
CATHERINE J. MORRISON, Tufts University—Capacity Utilization and Productivity Growth: A U.S.-Japan Comparison

Discussants: CHARLES R. HULTEN, Urban Institute
MIEKO NISHIMIZU, World Bank

8:00 am, Convention Center—S306
AEA

Issues in Agricultural Economics

Presiding: LANCE TAYLOR, Massachusetts Institute of Technology
JOHN STRAUSS, Yale University—Does Better Nutrition Raise Farm Productivity?
J. J. JORDAN, R. L. SHEWFELT, S. E. PRUSSIA and W. C. HURST, University of Georgia—Using an Hedonic Price Function to Evaluate Postharvest Technologies

Discussants: JERE BEHRMAN, University of Pennsylvania
PHILIP ABBOTT, Purdue University

8:00 am, Convention Center—S303
AEA

Economic Aging in Britain and the United States

Presiding: R. D. NORTON, Mount Holyoke College
MANCUR OLSON, JR., University of Maryland—The Unviability of Laissez-Faire in Britain and America
CAROL HEIM, University of Massachusetts-Amherst—Decline and Renewal in Britain and the U.S.: The Role of Underdeveloped Areas within Mature Economies
BRUCE NORTON, Wellesley College—Marxian Theories of Stagnation and Long Waves: A Review

Discussants: WILLIAM N. PARKER, Yale University
PETER LEWIN, University of Texas-Dallas
8:00 am, Convention Center—E408
AEA/ASGE

Redistributive Aspects of the Interest Share of National Income

Presiding: THOMAS HAVRILESKY, Duke University

KENNETH E. BOULDING, Butler University and University of Colorado—The Macroeconomics of Interest and Profit

THOMAS F. WILSON, American Fletcher National Bank—Assessing the Sources of Increasing Interest Share: Higher Interest Rate or Higher Debt

JANOS HORVATH, Butler University—Shares of Interest and Profit in OECD Countries

Discussants: ALAN A. BROWN, University of Windsor

RICHARD D. BARTEL, Challenge Magazine

JAMES D. RODGERS, Pennsylvania State University

8:00 am, Convention Center—E404
AEA/CAES

Chinese Economic Development and Trade


EUGENE K. LAWSON, Deputy Assistant Secretary of Commerce, East Asia and the Pacific—U.S.-China Trade: Behind the Myth

ALBERT KEIDEL, Wharton Econometric Forecasting Associates—China's Post-Mao Economy: A New Dynasty Begins

Discussants: PETER H. LINDERT, University of California-Davis

ANTHONY M. TANG, Vanderbilt University

8:00 am, Convention Center—N219
AEA/HERO

Health Insurance
Friday • December 28

Presiding: CHARLES E. PHELPS, University of Rochester

JODY L. SINDELAR, University of Chicago—The Market Structure for Health Insurance: Empirical Estimates

FRANK SLOAN, Vanderbilt University, and ROSS MULLNER, American Hospital Association—Uncompensated Hospital Care: Who Gets and Who Pays

WILLIAM G. ANLYAN, JR., University of Virginia, and JOSEPH LIPSCOMB, Duke University—The National Health Care Trust Plan: Blueprint for Inflation Control and Long-Term Care Provision

Discussants: DAVID KASS, Federal Trade Commission

CATHERINE J. ELLIOTT, College of William and Mary

CHARLES E. PHELPS, University of Rochester

8:00 am, Convention Center—N227

AEA/HES


Presiding: RUDOLPH C. BLITZ, Vanderbilt University

DON L. COURSEY, University of Wyoming—Gossen on the Psychology of Consumption: Forgiven, Forgotten or Fulfilled

NICHOLAS GEORGESCU-ROEGEN, Vanderbilt University—Time and Scarcity in Gossen's Economic System

JOHN K. WHITAKER, University of Virginia—Gossen as a Pioneer of General Equilibrium Analysis

Discussants: KENNETH J. ARROW, Stanford University

KLAUS H. HENNINGS, Technical University of Hannover, West Germany

DONALD N. McCLOSKEY, University of Iowa

8:00 am, Convention Center—E406

AFA

Non-Traditional Assets in a Portfolio Context

Presiding: PETER L. BERNSTEIN, Peter L. Bernstein, Inc. and *Journal of Portfolio Management*

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HOWARD KAPLAN, Agvest—Farm Land Investment


H. RUSSELL FOGLER, University of Florida-Gainesville, MICHAEL R. GRANITO, and LAURENCE R. SMITH, J. P. Morgan Investment Management, Inc.—The Role of Real Estate in Portfolio Diversification

Discussants: GRAHAM HARRISON, United States Steel Corporation

MEIR STATMAN, University of Santa Clara

8:00 am, Convention Center—N233

AFA

Inflation and Finance: Reexamined

Presiding: PETER KARES, University of South Florida

JOEL HASBROUCK, New York University—Stock Returns, Inflation, and Economic Activity: The Survey Evidence

WILLIAM FUNG, EVAN BRICK, and FRANCIS NG—Rutgers University—Expected Inflation, Taxes, and Models of Interest Rates

JAMES BICKSLER, Rutgers University, and ANDREW H. CHEN, Southern Methodist University—Inflation in Corporation Pension Strategy: A Contingent Claims Approach

Discussants: GUILFORD C. BABCOCK, University of Southern California

LEMMAC W. SENBET, University of Wisconsin-Madison

ALLEN SINAI, Shearson Lehman/American Express and New York University

8:00 am, Convention Center—N201

AREUEA

Who Writes Real Estate Papers?

Presiding: PATRICIA HART, University of Nevada-Las Vegas
HANS R. ISAKSON and NICHOLAS ORDWAY, University of Texas-Arlington—
Institutional Affiliation of Contributors to Ten Real Estate Journals

JOSEPH D. ALBERT and P. R. CHANDRASEKARAN, North Texas State Univer­
sity—The Production of Scholarly Real Estate Publications by Individuals and
Institutions

Discussants: RICHARD EVANS, Memphis State University
PATRICIA HART, University of Nevada-Las Vegas

8:00 am, Convention Center—N228
AREUEA

Developments in Pricing Mortgage-Backed Securities

Presiding: RONNIE J. CLAYTON, University of Tennessee

SCOTT M. PINKUS, Morgan Stanley and Company—Pricing Mortgage-Backed
Securities: A Trading Perspective

FRANK J. NAVRATIL, Federal Home Loan Bank Board and John Carroll Univer­
sity—Mortgage Termination Behavior: Evidence from Federal Home Loan Mort­
gage Corporation PCs

STEPHEN A. BUSER, PATRIC H. HENDERSHOTT, and ANTHONY B. SANDERS,
Ohio State University—Relative Option Values of Alternative Mortgage Instru­
ments

Discussants: RONNIE J. CLAYTON, University of Tennessee
KEVIN E. VILLANI, Federal Home Loan Mortgage Corporation

8:00 am, Convention Center—N214
AREUEA

Urban Land Values and Development Patterns

Presiding: ALLEN C. GOODMAN, Johns Hopkins University

JAMES R. FOLLAIN, University of Illinois. TAMAR EMI MIYAKE, and MOHAMMAD
MOUSSAVIAN, Syracuse University—A General Equilibrium Analysis of a Land
Versus a Capital Value Tax

JOHN E. ANDERSON, Eastern Michigan University—Property Taxes and the
Timing of Urban Land Development
KENNETH F. WIEAND, University of South Florida—Production Subcenters in Urban Areas: The Developer's Decision, the Market Response, and Urban Location Theory

Discussants: JOHN F. MACDONALD, University of Illinois-Chicago
THOMAS G. THIBODEAU, Southern Methodist University
PETER M. ZORN, Cornell University

8:00 am, Convention Center—N216
AREUEA

The George F. Bloom Session: Real Estate Market Analysis

Presiding: JOHN M. CLAPP, University of Connecticut

JOHN B. CORGEL, Georgia State University, JAMES D. SHILLING, and C. F. SIRMANS, Louisiana State University—Inventories, Price Adjustment, and Optimal Vacancies: An Examination of the Market for Rental Office Space
T. J. BRENNAN, Irvine Associates, R. E. CANNADAY, and PETER F. COLWELL, University of Illinois—Office Rents in the Chicago CBD
JOHN M. CLAPP, University of Connecticut—Real Estate Market Gap Analysis
M. A. GOLDBERG and J. MARK, University of British Columbia—Impact of Light Rail Transit on Land Values

Discussants: JAMES B. KAU, University of Georgia and University of California-Berkeley
RICHARD PEISER, Southern Methodist University
A. THOMAS KING, Federal Home Loan Mortgage Corporation
FRANK MITTELBACK, University of California-Los Angeles

8:00 am, Convention Center—N217
AFEE

Measuring and Defining Competition

Presiding: ALAN W. DYER, Northeastern University
RODNEY E. STEVENSON, University of Wisconsin-Madison—Corporate Power and the Scope of Economic Analysis
WILLIAM M. DUGGER, DePaul University—The Shortcomings of Standard Concentration Ratios in the Conglomerate Age
JOHN W. BALLANTINE, Stevens Institute of Technology—Profit Differences and Corporate Power

Discussants: LAURENCE T. PHILLIPS, U.S. Department of Transportation
MILTON D. LOWER, U.S. House of Representatives, Committee on Energy and Commerce

8:00 am, Convention Center—N224
ASE

Free Market System and Judeo Christian Economic Ethics I

Presiding: ARNOLD McKEE, King’s College, University of Western Ontario

STEPHEN WORLAND, University of Notre Dame—Rationality, Ceremonialism and the Morality of Market Capitalism

JOHN NIEDERCORN, University of Southern California—A Christian Critique of Ownership and Employee Dualism in the Modern Business Corporation


Discussant: GEORGE MONSMA, Calvin College

8:00 am, Convention Center—N206
AERE

Benefit Estimation in Environmental Economics

Presiding: WILLIAM H. DESVOUSGES, Research Triangle Institute

MARK C. BERGER, GLENN BLOMQUIST, University of Kentucky, and JOHN HOEHN, Michigan State University—A Multimarket Hedonic Approach to Valuing Amenities

EDWARD R. MOREY, University of Colorado—Characteristics, Consumer Surplus and New Activities: Theory and Evidence
MARY C. AHEARN, U.S. Department of Agriculture—Contingent Valuation as an Intended Behavior and Its Relationship to Satisfaction with the Current Availability of a Non-Market Good

OLVAR BERGLAND and ALAN RANDALL, University of Kentucky—Operational Techniques for Calculating the Exact Hicksian Variation from Observable Data

Discussants: CAROL C. S. GILBERT, General Motors Research Lab
ROBERT MENDELSOHN, Yale University
WILLIAM H. DESVOUSGES, Research Triangle Institute
W. MICHAEL HANEMANN, University of California-Berkeley

8:00 am, Convention Center—N204
AIES

Development Experience: Some Studies

Presiding: VARKEY TITUS, Emporia State University

VAMAN RAO, Western Illinois University—Agricultural Performance of India and China: A Few Comparisons

ASHOK BHARGAVA and HARISH BATRA, University of Wisconsin-Whitewater—Parallel Economy: Developed and Developing Countries

PALANI PERIASAMI, University of Baltimore—India's Economic Development in Retrospect

Discussants: SHANTI TANGRI, Rutgers University
SHAHRIAR KHAKSARI, Cleveland State University

8:00 am, Convention Center—N218
AME

Strategic Management of Technology

Presiding: ALBERT N. LINK, University of North Carolina-Greensboro

BARRY BOZEMAN and DAVID GREYTAK, Syracuse University—Technological Innovation as a Strategy for Stemming Industrial Decline

BELA GOLD, Claremont Graduate School—Some Frontiers of Research in the Strategic Management of Technology
Friday • December 28

JOHN McDOWELL, Arizona State University, and TIMOTHY H. HANNAN, Federal Reserve Board—The Structural Determinants of Technology Adoption: The Case of the Banking Firm

Discussants: JOHN LUNN, Louisiana State University
NESTER TERLECKYJ, National Planning Association
ROBERT A. CONNOLLY, University of North Carolina-Greensboro

8:00 am, Convention Center—N212
ES

Issues in Telecommunications Costs

Presiding: JAMES H. ALLEMAN, GTE Service Corporation

MARK SCHANKERMAN, New York University, RICHARD SPADY, Central Services Organization, and ROGER GORDON, University of Michigan and National Bureau of Economic Research—A Model of Capital Embodied Technical Change in the Bell System

NEAL C. STOLLEMAN, GTE Service Corporation—Model Specifications Issues When Using Accounting Data to Mirror Underlying Economic Structures

MICHAEL L. GOETZ, Temple University—Intra-Firm and Inter-Firm Economies of Scope in Telecommunications

JEFFREY H. ROHLFS, Shooshan and Jackson, Inc.—Telecommunications Cost and Policy

Discussants: ROBERT WILLIG, Princeton University
BRIDGER M. MITCHELL, Rand Corporation

8:00 am, Convention Center—N213
ES

Two Step and Scores: Estimators and Tests

Presiding: MASAO NAKAMURA, University of Alberta

WHITNEY K. NEWEY, Princeton University—Maximum Likelihood Specifications Testing and Instrumented Score Tests
Friday • December 28

GREGORY M. DUNCAN, Washington State University and Duke University—A Generalized Specification Test

QUONG VUONG, California Institute of Technology—Two-Stage Conditional Maximum Likelihood Estimation of Econometric Models

Discussants: ALICE NAKAMURA, University of Alberta
DONALD W. K. ANDREWS, Yale University
PAUL RUUD, University of California-Berkeley and University of Rochester

8:00 am, Convention Center—N235
ES

Oligopolistic Institutions

Presiding: CARL SHAPIRO, Princeton University

JOSEPH FARRELL and GARTH SALONER, Massachusetts Institute of Technology—Standardization and Inertia

JOSEPH SWIERZBINSKI, University of Washington—Maintaining Market Share, Barometric Price Leadership and the Optimal Allocation of Demand and Cost Disturbances

TIMOTHY FRIES and RALPH BRADBURD, University of Florida—Market Efficiency under Caveat Emptor and Caveat Venditor with Price- and Quality-Choosing Duopolists

TERRENCE M. BELTON, Federal Reserve Board—A Model of Duopoly and Meeting or Beating Competition

8:00 am, Convention Center—N210
ES

Search, Hiring Decisions, and Turnover

Presiding: DALE MORTENSEN, Northwestern University

JOHN BISHOP, Ohio State University, and JACK BARRON, Purdue University—The Effects of Recruitment Strategy on the Flow of Job Seekers Contacting a Firm

JAMES W. ALBRECHT and BOYAN JOVANOVIC, New York University—Wage Setting in a Job Matching Model
KATHRYN L. SHAW, Carnegie-Mellon University—The Effect of Risk Aversion on the Propensity to Quit

HARRY J. HOLZER, Michigan State University—An Analysis of Job-Seeking Methods Used by Unemployed Youth

Discussants: NICHOLAS KIEFER, Cornell University
ANDREW WEISS, Columbia University
YANNIS IOANNIDES, Boston University
WILLIAM T. DICKENS, University of California-Berkeley

8:00 am, Convention Center—N202

Endogenous Cournot and Stackelberg Equilibria

Presiding: JENNIFER REINGANUM, California Institute of Technology

ANDREW F. DAUGHEY, University of Iowa—Reconsidering Cournot: The Cournot Equilibrium is Consistent

JOHN KAMBHU, Columbia University—Uncertainty and Endogenous Stackelberg Equilibrium

EDWARD L. GOLDFING, University of Florida—The Decision to Play a Cournot or a Stackelberg Game When Market Demand is Imperfectly Known

Discussants: VENKATRAMAN SANDANAND, University of British Columbia
RICHARD N. CLARKE, U.S. Department of Justice

8:00 am, Convention Center—N221

Wage Contracts and Business Fluctuations

Presiding: JOHN TAYLOR, Stanford University

GARY FETHKE, CYNTHIA GRANN, and ANDREW POLICANO, University of Iowa—Empirical Determinants of Long-Term, Staggered Wage Contracts

RICHARD CANTOR, Ohio State University—Wage, Profit, and Dividend Dynamics Implied by Long-Term Contracts
WILLIAM LANG, Yale University—Long-Term Labor Contracts, Rational Expectations, and Wage Inflation

Discussants: SATYAJIT CHATTERJEE, University of Rochester
SHAGHIL AHMED, Brown University
STEVEN ZELDES, University of Pennsylvania

8:00 am, Dallas Hilton—Junior Ballroom, Session No. 2
IRRA

A Century of the Bureau of Labor Statistics (Plenary Session)

Presiding: WAYNE L. HORVITZ, President, IRRA

WAYNE L. HORVITZ, President, IRRA—Introduction

Commentators: ALBERT E. REES, Sloan Foundation and Massachusetts Institute of Technology
GEOFFREY H. MOORE, National Bureau of Economic Research
F. RAY MARSHALL, University of Texas-Austin

8:00 am, Convention Center—N234
NEA

The Economics of the Black Diaspora: Potpourri

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

WILLENE A. JOHNSON, Federal Reserve Bank of New York—Aspects of an East African Labor Market—The Case of Tanzania
CECILIA CONRAD, Duke University—A Social Welfare Function for the Black Community
WILLIAM DARITY, JR., University of North Carolina-Chapel Hill, and WARREN WHATLEY, University of Michigan—Blacks in the U.S. Market: The Interwar Years

Discussants: RONALD JOHNSON, International Monetary Fund
Friday • December 28

SAMUEL MYERS, JR., University of Pittsburgh
STEPHANIE WILSON, Abt Associates

8:00 am, Convention Center—E402
NAEFA

Issues in Economic Growth and Development

Presiding: MANUEL GOLLAS, El Colegio de Mexico

SHAK M. MEHRABI, Mary Washington College—Financial Development and Economic Growth: A Case Study of the Afghan Economy

JOSÉ BARRERA, Secretaria de Hacienda y Credito Publico-Mexico—Economic Development and Income Distribution in Mexico

THEODORE E. QUAST, JR., Arkansas State University—Some Random Thoughts on the Transfer of Technology

ERNESTO MARCOS and GERARDO TURRUBIATE, Nacional Financiera/ONUDI (UNID), and KWAN S. KIM, University of Notre Dame—Industrial Policy for Capital Goods Development in Mexico

EMILIO BRODZIAK, Secretaria de Gobernacion-Mexico—Decentralization of Public Administration in Mexico: Problems and Perspectives

Discussants: DAVID J. MOLINA, Louisiana State University

JUERGEN BACKHAUS, Auburn University

8:00 am, Convention Center—E407
NAEFA

Money and Capital Markets in North America

Presiding: S. KERRY COOPER, Texas A&M University

MYRON B. SLOVIN, Georgia Institute of Technology, and CARL HUDSON, Arizona State University —A Model of the Consumer Credit Market

W. BRIAN BARRETT, University of Miami, MARIE E. SUSHKA, and EDWARD WALLER, Arizona State University—The Efficiency of the Commercial Paper Market

HEYDAR POURIAN, University of Missouri-St. Louis—Capital vs. Money Mar-
kets in the U.S.: A Case Study of the Relation Between Law and Financial Markets


Discussants: POCHARA THEERATHORN, Wichita State University
DONALD HUMPHREYS, Nova University

8:00 am, Convention Center—N236
NAEFA

Economic and Demographic Change in North America and Caribbean Nations

Presiding: WALTON T. WILFORD, University of New Orleans

DON BELLANTE, Auburn University—The Impact of Legal and Illegal Immigrants on U.S. Labor Markets
DAVID BRAY, Tulane University—Population, Agrarian Economic Structure, and Migration in the Dominican Republic
JOHN NEWMAN, Tulane University—The Use of Dynamic Fertility Models
RICHARD A. LaBARGE, University of New Orleans—A Benefit-to-Cost Analysis of Revolution with Case Application to Mexico

Discussants: DEAN DUDLEY, University of California-Fresno
RAUL MONCARZ, Florida International University
GERALD WHITNEY, University of New Orleans
GREGORY HOELSCHER, Chase Manhattan Bank

8:00 am, Convention Center—N232
NAEFA

Latin America Economic and Financial Problems

Presiding: ROBERT GROSSE, University of Miami

KUMOLI RAMAKRISHNAN and DAVID WEEKS, University of Texas-Dallas—Market Reactions to Policy Changes: An Event Analysis of U.S. Grain Embargo Decision
DAVID F. ROSS, University of Kentucky—Procustean Scholarship: The Kissinger Report on Latin America

DAVID TOWNSEND, Sam Houston State University—Three Scenarios for Resolving the Latin American Debt Crisis

ROBERT GROSSE, University of Miami—The Latin American Debt Crisis as a Transfer Problem

Discussants: JORGE SALAZAR-CARRILLO, Florida International University
BARRY POULSON, University of Colorado
JOSEPH E. FINNERTY, University of Illinois

8:00 am, Convention Center—N222
ODE

ODE Graduate Student Paper Session

Presiding: DAVID A. MARTIN, State University of New York-Geneseo

JOHN J. BETHUNE, Florida State University—An Expansion of the Contem­porary Theoretical Exposition Concerning the Work Disincentive Effects of Govern­ment Income Maintenance Programs

CHARLOTTE E. LOTT, University of Pittsburgh—Uncertainty and Price Stabiliza­tion Policies in a Computable General Equilibrium Model

JON R. NEILL, Western Michigan University—Household Willingness to Pay for Unemployment Insurance Entitlement

JOHN WAKEMAN-LINN, University of Wisconsin—The Impact of Endogenous Credit Rationing on the Effects of Monetary Policy

Discussants: CHARLES CAMPBELL, University of Tennessee
JOHN D. GRACE, Louisiana State University
RHONA FREE, Eastern Connecticut State University
JOHN COCHRAN, University of Colorado

8:00 am, Convention Center—E301
SGE

Issues in International Regulation: Can Deregulation be Exported?
Presiding: DOUGLAS L. ADKINS, U.S. Congress, Office of Technology Assessment

DOUGLAS L. ADKINS, U.S. Congress, Office of Technology Assessment—Efficiency vs. Comity in U.S. International Telecommunications Regulation

DANIEL P. KAPLAN, Civil Aeronautics Board—Buying and Selling International Airline Deregulation

RICHARD A. ELLSWORTH, Federal Maritime Commission and George Mason University—The Implication of the Shipping Act of 1984 for International Maritime Competition

Discussants: ALFRED E. KAHN, Cornell University

RICHARD H. KLEM, Interstate Commerce Commission

8:00 am, Convention Center—N211

SGE

Defense Economic Impact Issues

Presiding: KRIS SWAMINATHA, Analytic Services, Inc.


JOSEPH CARTWRIGHT, U.S. Department of the Commerce—Use of Regional Economic Models in Military EISs

PAUL PAWLIK, Norton Air Force Base—Empirical Modifications to Regional Economic Impact Analysis: A Case Study of Peacekeeper

Discussants: DONALD LOSMAN, National Defense University

ROBERT NIEHAUS, Applied Economic Systems

LAWRENCE FORREST, Congressional Budget Office

JEAN VANSKI, National Science Foundation

8:00 am, Convention Center—N223

TPUG

Social Control of Transportation and Utilities: The Role of Deregulation, Partial Regulation, Regulatory Reform, and Antitrust

Presiding: JOHN C. SPYCHALSKI, Pennsylvania State University
KAREN BORLAUG PHILLIPS, Senate Committee on Commerce, Science, and Transportation—Societal Implications of Transportation Deregulation

DALLAS SMYTHE, Simon Fraser University—National Policy on Public and Private Sectors

DAVID B. VELLENGA and BENJAMIN J. ALLEN, Iowa State University—Airline Service to Rural America Since Deregulation: Five Years’ Experience

Discussants: MICHAEL WALKER, North Texas State University

JAMES FOGGIN, University of Tennessee

8:00 am, Convention Center—N225

URPE

Labor, Segmentation and Policy

Presiding: HOWARD ROSS, Eastern New Mexico University

BRUCE E. PARRY, University of Baltimore—Segmentation and Labor in Marxian Theory

JOHN B. DAVIS, University of Dallas—A Theory of Labor Exploitation Through Gender and Ethnicity Division

MARK S. ADDLESON, Wits Business School, and RICHARD TOMLINSON, University of the Witwatersrand, Johannesburg—Industrial Decentralization Policy and the Prospects for Development in South Africa

RICHARD TOMLINSON, University of the Witwatersrand, Johannesburg and MARK S. ADDLESON, Wits Business School—The Practice and Policy of South Africa’s Regional Program, with Special Reference to the Policy of Industrial Decentralization

Discussant: FREDRICK CURTIS, Drew University

8:00 am, Convention Center—N226

URPE

Toward a Politics of Race and Gender

Presiding: TERESA AMOTT, Wellesley College

NANCY FOLBRE, New School for Social Research—The Patriarchal Mode of Production
KIM CHRISTENSEN, University of Massachusetts-Amherst—Trends in Black and White Women's Occupational Positions in the Last Thirty Years

RANDY ALBELDA, Hobart and William Smith Colleges—Race and Comparable Worth

Discussant: TERESA AMOTT, Wellesley College

10:15 am, Convention Center—E402
AAEA

Prospects for Fundamental Change in Farm and Food Programs

Presiding: ROBERT G. F. SPITZE, University of Illinois

WILLIAM D. DOBSON, Purdue University—Why USDA Farm Programs are Highly Resistant to Change

BRUCE L. GARDNER, University of Maryland—Structuring Incentives for Change in USDA Farm Programs

PETER J. BARRY, University of Illinois—Needed Changes in the Farmers Home Administration (FmHA) Lending Programs

STEPHEN J. HIEMSTRA, Purdue University—Food Program Policy Initiatives in a Era of Farm Surpluses

Discussants: BRUCE BULLOCK, University of Missouri-Columbia

EDDY LaDUE, Cornell University

BENJAMIN SENAUER, University of Minnesota

10:15 am, Convention Center—N230
AEA

Regional Conflict and Economic Policy

Presiding: JACK E. ADAMS, University of Arkansas-Little Rock

CHARLES W. HOWE, University of Colorado—Project Benefits and Costs from National and Regional Accounting Stances: Methodology and Case Study

NILES M. HANSEN, University of Texas-Austin—Regional Consequences of Structural Changes in the National and International Division of Labor
RICHARD J. CEBULA, Emory University—Regional Consequences of Changing Population Distribution and Factor Proportions

Discussants: ROGER BURFORD, Louisiana State University
RONALD MOOMAW, Oklahoma State University

10:15 am, Convention Center—S304
AEA

Topics in Law and Economics

Presiding: RICHARD O. ZERBE, University of Washington

MARILYN J. SIMON, U.S. Department of Justice—Product Quarterly and the Allocation of Legal Costs

DAVID L. SHAPIRO, San Francisco State University—Public Power Policy in the Pacific Northwest: The Legal Fall-Out

RICHARD O. ZERBE, University of Washington—Ethical Basis for Decisions in Law and Economics

Discussants: WILLIAM FISCHEL, Dartmouth College
PATRICIA REAGAN, Ohio State University

10:15 am, Convention Center—E301
AEA

Frontiers in Demographic Economics

Presiding: T. PAUL SCHULTZ, Yale University

PAUL A. SAMUELSON, Massachusetts Institute of Technology—How Biologic and Economic Approaches Differ and Agree in Demographic Analysis

ODED STARK and DAVID BLOOM, Harvard University—The New Economics of Labor Migration

JAMES J. HECKMAN, University of Chicago, and V. JOSEPH HOTZ, Carnegie-Mellon University—Fertility Behavior over the Life Cycle: A Survey of Recent Findings

Discussants: JOHN G. RILEY, University of California-Los Angeles
WARREN C. SANDERSON, State University of New York-Stony Brook
10:15 am, Convention Center—E401

AEA

Comparative International Studies of the Role of Nonprofit Organizations

Presiding: EGON NEUBERGER, State University of New York-Stony Brook

AVNER BEN-NER, University of Haifa—A Life Cycle Model of Nonprofit Organizations: Birth and Demise

ESTELLE JAMES, State University of New York-Stony Brook—The Private Nonprofit Provision of Education in Comparative Perspective

BURTON WEISBROD, University of Wisconsin-Madison, and NESTER DOMINGUEZ, Federal Reserve Bank of New York—A Model of Donations to Nonprofit Organizations

Discussant: MARK SCHLESINGER, Harvard University

ALAN A. BROWN, University of Windsor

SUSAN FEIGENBAUM, Claremont McKenna College

10:15 am, Convention Center—E408

AEA

Topics in the Multinational Corporation

Presiding: DAVID McCLAIN, Boston University

JEAN-FRANCOIS HENNART, University of Pennsylvania—Vertical Integration in the World Aluminum and Tin Industries: A Comparative Study of the Choice Between Market and Intrafirm Coordination

J. M. VIAENE, Erasmus University, Rotterdam—Macroeconomic Adjustment Under Foreign Direct Investment

Discussants: BRUCE KOGUT, Massachusetts Institute of Technology

KRISTIN HALLBERG, Colby College

10:15 am, Convention Center—E302

AEA
The Pacific Challenge for World Economic Leadership

Presiding: LAWRENCE KRAUSE, Brookings Institution

STAFFAN B. LINDER, Stockholm School of Economics—Pacific Protagonist: Implications of the Rising Role of the Pacific

WALT W. ROSTOW, University of Texas-Austin—Is There a Need for Leadership: Japanese or American?

CARL KAYSEN, Massachusetts Institute of Technology—Can the U.S. Rise to the Pacific Challenge?

Discussants: CARL E. BEIGIE, Dominion Securities Ames

LAWRENCE KRAUSE, Brookings Institution

10:15 am, Convention Center—E406

Trade and Adjustment Policies in Latin America

Presiding: DANIEL M. SCHYDLOWSKY, Boston University

MOSHE SYRQUIN, Harvard University—Adjustment Processes to External Shocks: A Comparative Analysis

DANIEL M. SCHYDLOWSKY, Boston University—Macroeconomic Effects of Non-Traditional Exports in Peru

SIMON TEITEL, Inter-American Development Bank and Catholic University of America, and F. THOUMI, Inter-American Development Bank and American University—From Import Substitution to Exports: The Recent Experience of Latin American Manufactured Exports

Discussants: MARIO BLEJER, New York University

V. CORBO, Universidad Catolica de Chile

J. DE MELO, Universidad Catolica de Chile

10:15 am, Convention Center—E409

Risk Perception and Market Performance
Friday • December 28

Presiding: MANCUR OLSON, University of Maryland

HERMAN B. LEONARD and RICHARD ZECKHAUSER, Harvard University—Does the Market Recognize Financial Risk?

W. KIP VISCUSI, Duke University—Are Individuals Bayesian Decision Makers?

HOWARD KUNREUTHER, University of Pennsylvania, and ROBIN HOGARTH, University of Chicago—Does Risk Ambiguity Affect the Performance of Insurance Markets?

Discussants: GEORGE AKERLOF, University of California-Berkeley

KENNETH J. ARROW, Stanford University

GARY S. BECKER, University of Chicago

10:15 am, Convention Center—S306

AEA

Trends in Government Finance

Presiding: ANN F. FRIEDLAENDER, Massachusetts Institute of Technology

THOMAS M. HOLLOWAY and JOSEPH C. WAKEFIELD, U.S. Department of Commerce—Sources of Change in the Size and Composition of the Federal Budget Deficit

HAROLD G. VATTER and JOHN F. WALKER, Portland State University—Real Public Sector Employment, Growth, Wagner's Law and Economic Growth in the United States

CARL S. SHOUP, Columbia University—Implications of Jointness Over Users for Recent Analysis of Growth in Government Share

Discussants: LORRAINE EDEN, Brock University

ROBERT W. KILPATRICK, U.S. Office of Management and Budget

10:15 am, Convention Center—E410

AEA

Understanding Capitalism: Appraising Developments in Radical Political Economy

Presiding: LEONARD A. RAPPING, University of Massachusetts-Amherst
Friday • December 28

SAMUEL BOWLES and RICHARD EDWARDS, University of Massachusetts-Amherst—Radical Economics—Re-Statement

ROBERT M. SOLOW, Massachusetts Institute of Technology—Radical Economics: Reappraisal I

JOSEPH E. STIGLITZ, Princeton University—Radical Economics: Reappraisal II

Discussants: EILEEN APPLEBAUM, Temple University

ARTHUR McEWAN, University of Massachusetts-Boston

10:15 am, Convention Center—N222

AE A

Topics in Low-Income Work and Ethnicity

Presiding: THOMAS D. BOSTON, Atlanta University

DAVID N. LABAND, University of Maryland, and BERNARD F. LENTZ, Ursinus College—Age-Earning Profiles and Self-Employed Proprietors

REBECCA M. BLANK, Princeton University—Analyzing Trickle Down: How Labor Market Opportunities Among the Poor are Affected by General Economic Growth

WALTER S. McMANUS, University of Florida—Earnings of Ethnic American Men: The Role of Language Skills

Discussants: LYNN CLAIRE BURBRIDGE, Urban Institute

THOMAS D. BOSTON, Atlanta University

10:15 am, Convention Center—N223

AE A/HES

Malthus: 150 Years After His Death

Presiding: BETTE H. POLKINGHORN, California State University-Sacramento

JOHN P. HENDERSON, Michigan State University—The Malthus-Ricardo Relationship

WILLIAM O. THWEATT, Vanderbilt University—Malthus's Library

SALIM RASHID, University of Illinois-Urbana—Malthus's Misuse of Demographic Principles
Discussants: WILLIAM D. GRAMPP, University of Illinois-Chicago
          GEOFFREY GILBERT, Hobart and William Smith Colleges
          DAVID M. LEVY, George Mason University

10:15 am, Convention Center—E403
AEA/PSSI

Conflicts and Peace Economics I: Defense Expenditures, Trading Relations and Foreign Aid Policies in the World Economy

Presiding: WALTER ISARD, University of Pennsylvania
          LAWRENCE R. KLEIN, University of Pennsylvania—Impacts of Alternative Military Cutbacks and Foreign Aid Programs
          SOLOMON POLACHEK, State University of New York-Binghamton—Dyadic Dispute: An Economic Approach to International Conflict Using Trade Data

10:15 am, Convention Center—N227
AFA

Stock Market Volatility and Tests of Market Efficiency

Presiding: JAMES POTERBA, Massachusetts Institute of Technology
          TERRY MARSH, Massachusetts Institute of Technology—On the Fundamental Determinants of Stock Prices
          N. GREG MANKIW and DAVID ROMER, Massachusetts Institute of Technology—A Re-Examination of Stock Market Volatility
          GREG HUFFMAN, University of Western Ontario—Implications of "Forecasting the Forecasts of Others" for Stock Market Volatility

Discussants: ROBERT SHILLER, Yale University
          KENNETH SINGLETON, Carnegie-Mellon University
          LAWRENCE H. SUMMERS, Harvard University

10:15 am, Convention Center—N217
AFA
Friday • December 28

The Market for Corporate Control

Presiding: RICHARD RUBACK, Massachusetts Institute of Technology

   GREGG JARRELL, Securities and Exchange Commission—Regulatory Perspectives on the Market for Corporate Control

   CLIFFORD G. HOLDERNESS and DENNIS P. SHEEHAN, University of Rochester—Raiders or Saviors: An Examination of Six Controversial Investors

   MICHAEL BRADLEY and E. HAN KIM, University of Michigan—Prisoner’s Dilemma and Competition in the Market for Corporate Control

Discussants: PAUL ASQUITH, Harvard University

               JOHN PARSONS, Massachusetts Institute of Technology

               PEGGY WEIR, University of Oregon

10:15 am, Convention Center—N234

Behaviors Frameworks for Financial Decisions

Presiding: HERSH SHEFRIN, University of Santa Clara

   H. M. SHEFRIN and MEIR STATMAN, University of Santa Clara—The Disposition to Sell Winners Too Early and Ride Losers Too Long

   ROY L. CRUM, University of Florida, and FRANK G. J. DERKINDERDEN, Netherlands School of Business—Market Structure and Business Cycle Effects on Managerial Risk-Taking Behavior

   WERNER F. M. DeBONDIT, University of Wisconsin-Madison—Does the Stock Market Overreact to New Information? Another Look at the P/E Anomaly

Discussants: PETER L. BERNSTEIN, Peter L. Bernstein, Inc. and Journal of Portfolio Management

               GEORGE M. CONSTANTINIDES, University of Chicago

               AVNER KALAY, New York University

10:15 am, Convention Center—N214

AREUEA

The Challenge of New Financial Instruments for Models of Housing Market Activities
Presiding: ROBERT M. BUCKLEY, Urban Institute

JAMES L. FREUND, Board of Governors of the Federal Reserve System—A Short-Term Forecasting Model of Housing Activity: Some Preliminary Results

JOHN L. GOODMAN, JR., Board of Governors of the Federal Reserve System—Adjustable Rate Mortgages and the Demand for Mortgage Credit

MICHAEL CARLINER, Chase Econometrics—Dealing with New Mortgage Instruments in Housing Models

Discussants: JAMES A. CHRISTIAN, U.S. League of Savings Institutions

ROBERT GOUGH, Data Resources, Inc.

DUANE McGOUGH, U.S. Department of Housing and Urban Development

10:15 am, Convention Center—N216
AREUEA

The Real Estate Brokerage System

Presiding: PAUL H. RUBIN, Federal Trade Commission

JAMES FREW, University of North Carolina-Greensboro—Multiple Listing Service Participation in the Real Estate Brokerage Industry: Cooperation or Competition?

LINDA L. JOHNSON and CHRISTINE A. LOUCKS, Appalachian State University—The Effectiveness of State Licensing Regulations on the Quantity and Quality of Real Estate Brokerage

JOHN T. EMERY and PHILLIP T. KOLBE, University of Arizona—The Impact of Alternative Brokers on Residential Real Estate Sales

Discussants: NORMAN MILLER, University of Cincinnati

JAMES HURDLE, Federal Trade Commission

ANTHONY YEZER, George Washington University

10:15 am, Convention Center—N219
AREUEA

Real Estate Appraisal
Friday • December 28

Presiding: KENNETH M. LUSHT, Pennsylvania State University

WILLIAM KINNARD, University of Connecticut—What Value? Of What? To Whom?

JOSEPH KOWALSKI, Joseph Block Company, PETER F. COLWELL, University of Illinois—The Value of Industrial Land

DAVID HARTZELL, University of Texas, JOHN HECKMAN, and MIKE MILES, University of North Carolina—Inflation and Real Estate Value

HALBERT SMITH, University of Florida—Inconsistencies in Appraisal Practice

Discussants: BYRL BOYCE, University of Connecticut

JEFFREY FISHER, Indiana University

RICHARD HANEY, Texas A&M University

AUSTIN JAFFE, Pennsylvania State University

10:15 am, Convention Center—N236
AREUEA/AFA

ARM Pricing

Presiding: ARDEN HALL, Federal Home Loan Bank of San Francisco

JAMES B. KAU, University of Georgia and University of California-Berkeley, DONALD KEENAN, University of Georgia, and WALTER J. MULLER, III, Federal Home Loan Mortgage Corporation—Option Theory and Mortgages

PATRIC H. HENDERSHOTT, Ohio State University, and JAMES D. SHILLING, Louisiana State University—Pricing ARMs: Implications of Ex Post Data Since 1970

MICHAEL ASAY, Citicorp—Options Pricing in ARMs

STEPHEN MODZELEWSKI, Solomon Brothers, Inc.—A Monte Carlo Approach to ARM Pricing

Discussants: KENNETH B. DUNN, Carnegie-Mellon University

CLIFFORD SMITH, University of Rochester

STANLEY DILLER, Goldman Sachs and Co.

10:15 am, Convention Center—N218
ACES
Central Planning: Theory and Practice

Presiding: FREDERIC PRYOR, Swarthmore College
BARRY W. ICKES, Pennsylvania State University—A Macroeconomic Theory of Centrally Planned Economics
PAUL GOLDBERG, Brooklyn College, City University of New York—Economics, Politics, and Methodologies
PAUL R. GREGORY and IRWIN L. COLLIER, University of Houston—On the Soviet Reward System: Preliminary Results from the Soviet Interview Project
ALAN ABOUCHAR, University of Toronto—The Time Factor in Soviet Investment Methodology

10:15 am, Convention Center—N215
AFEE
Formulating Economic Policy in an Era of Corporate Concentration

Presiding: WALTER C. NEALE, University of Tennessee-Knoxville
JUERGEN BACKHAUS, Auburn University—Public Policy Vis-a-Vis Corporate Structure
M. RAY PERRYMAN, Baylor University—Evolutionary Aspects of Corporate Concentration and its Implications for Economic Theory and Policy
WILLARD F. MUELLER, University of Wisconsin-Madison—The Reagan Antitrust Policy

Discussants: A. C. HOFFMAN, Retired Vice President, Kraft Foods Co.
FREDERIC S. LEE, Roosevelt University

10:15 am, Convention Center—N224
ASE
Poverty and Unemployment

Presiding: WALTER ADAMS, Michigan State University
WARREN SAMUELS, Michigan State University—Capitalism, Wage System, and Problems of Income Distribution
Friday • December 28

WALLACE PETERSON, University of Nebraska-Lincoln—The American Welfare State and the Conservative Counter-Revolution

SOL CHALKIN, International Ladies Garment Workers Union—To be announced

Discussants: DOUGLAS McCABE, Georgetown University

KISHOR THANAWALA, Villanova University

10:15 am, Convention Center—N206
AERE

Theoretical Issues in Environmental Economics

Presiding: A. MYRICK FREEMAN, III, Bowdoin College

C. FORD RUNGE, University of Minnesota—The Causes and Consequences of the Common Dilemma in Resource Economics

JAMES R. MARCHAND and LOTHAR WEGEHENKEL, University of California-Los Angeles—The Interrelationship of Rents, Externalities and the Law

TODD SANDLER, University of Wyoming, and RICHARD CORNES, Australian National University—Externalities, Expectations, and Pigouvian Taxes

ROBERT W. HAHN, Carnegie-Mellon University—Monitoring and the Choice of Instruments

Discussants: DAVID BROOKSHIRE, University of Wyoming

NANCY BOCKSTAEL, University of Maryland

HARRIS SCHLESINGER, Vanderbilt University

WINSTON HARRINGTON, Resources for the Future

10:15 am, Convention Center—N204
AIES

Indian Monetary Experience

Presiding: ANIMESH GOSHAL, DePaul University

SHAM BHATIA, Indiana University-Northwest—The Monetary Theory of Balance of Payments Under Managed Exchange Rate System: An Example of India

J. L. SHARMA, Cleveland State University—Term Structure of Interest Rates and Discount Rate as a Monetary Tool in Indian Economy

Discussants: KRISHNA DANDAPANI, Florida International University
NIRJHAR LEONARDSON, Consumer Production Board

10:15 am, Convention Center—N201
AES

Unorthodox Views of Firms and Markets

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

HARRISON C. WHITE, Harvard University—Dual Forms of Production Markets
LAWRENCE A. BOLAND, Simon Fraser University—On the Possibility of a Short-Run Equilibrium
JAMES A. CLIFTON, Committee on Budget, U.S. House of Representatives—The Institutional Development of Tatonnement Processes

Discussants: JOSEPH P. HUGHES, Rutgers University
BRUCE CALDWELL, University of North Carolina-Greensboro
CHARLES P. BLITCH, Old Dominion University

10:15 am, Convention Center—N202
ES

Applied Welfare Analysis

Presiding: DAVID HARTMAN, National Bureau of Economic Research

SCOTT E. ATKINSON and ROBERT HALVORSEN, University of Washington—The Valuation of Risks to Life: Evidence from the Market for Automobiles
LEE E. EDLEFSEN, University of Washington—Measurement of Willingness to Pay without the Use of Demand Function
SHARON BERNSTEIN MEGDAL, University of Arizona—The Econometrics of
Friday • December 28

Piecewise Linear Budget Constraints: A Monte Carlo Evaluation of Some Alternative Estimators

Discussants: DAVID HARTMAN, National Bureau of Economic Research
XAVIER VIVES, University of Pennsylvania
PAUL RUUD, University of Rochester

10:15 am, Convention Center—N208

Unemployment

Presiding: (to be announced)

ELEANOR P. BROWN, University of Florida—The Effects of Fully Experience-Rated Unemployment Insurance on Human Capital Accumulation, Effective Labor Supply, and the Allocation of Labor Across Industries

GILLIAN HUNTER, University of Wisconsin—Measuring the Effect of Unemployment Insurance on Labor Supply when Allowing for a Changing Hazard Rate

MURRAY BROWN and ELMAR WOLFSTETTER, State University of New York-Buffalo—Incentive Compatible Firm-Worker-Unemployment Insurance Fund Contracts

Discussants: ROGER GORDON, University of Michigan
GARY SOLON, University of Michigan
JOHN HALTIWANGER, University of California-Los Angeles

10:15 am, Convention Center—N209

Topics in Trade Theory

Presiding: KEN JUDD, Northwestern University

KEN KLETZER, Yale University—International Capital Mobility, Accumulation and Sovereign Immunity

STEVEN MATUSZ, Michigan State University—The Heckscher-Ohlin-Samuelson Model with Implicit Contracts
EDWARD BUFFIE, University of Pennsylvania—Optimal Commercial with Rigid Real Wage and Intermediate Inputs

Discussants: JOHN VEITCH, Northwestern University
JOHN POMERY, Purdue University

10:15 am, Convention Center—N212
ES

Topics in Welfare Economics

Presiding: SALVADOR BARBERA, Universidad del Paris Vasco and Stanford University

GUILLERMINA JASSO, University of Minnesota—Equity, Inequality and Self-Interest: Voting for an Income Distribution
HERVE MOULIN, Virginia Polytechnic Institute—The Delegation Axiom and Equal-Sharing Methods
ALAN SLIVINSKI, University of Western Ontario—Measurement Theory as a Foundation for Welfare Analysis

Discussants: SALVADOR BARBERA, Universidad del Paris Vasco and Stanford University
SUDIPTO BHATTACHARYA, University of California-Berkeley
SUZANNE SCOTCHMER, Harvard University

10:15 am, Convention Center—N210
ES

Group Decisions

Presiding: WILLIAM SHARKEY, Bell Communications Research

DANIEL F. SPULBER, University of Southern California—Second Best Pricing and the Core
REBECCA B. MORTON, Tulane University—A Model of Groups in Majority Voting
ELAINE BENNETT, University of Pittsburgh, and NICHOLAS C. YANNELIS, Uni-
versity of Minnesota—On the Existence and Interpretation of Bargaining Aspira-
tion Equilibrium

Discussants: MELVIN HINICH, University of Texas-Austin
WILLIAM SHARKEY, Bell Communications Research

10:15 am, Convention Center—N220
ES

Time Series Analysis

Presiding: TAKATOSHI ITO, University of Minnesota
CORNELIS A. LOS, Federal Reserve Bank of New York—Econometric
Estimators of Evolutionary Parameter Structures
JAMES H. STOCK, Harvard University—Estimation of Continuous Time Auto-
regressions Subject to Time Deformation
STEFAN MITTNIK, Washington University—Time Series Estimation via Approximi-
mate Realization

Discussants: DANNY QUAH, Harvard University
THOMAS COOLEY, University of California-Santa Barbara
ROBERT LITTERMAN, Federal Reserve Bank of Minneapolis

10:15 am, Convention Center—N211
ES

Financial Issues in Banking

Presiding: SUSAN WOODWARD, University of California-Los Angeles
MARIE E. SUSHKA and YVETTE BENDECK, Arizona State University—Bank
Acquisitions and Stockholders' Wealth
A. THOMAS KING, Federal Home Loan Mortgage Corporation, and GEORGE H.
WANG, Federal Home Loan Bank Board—Financial Innovation and Household
Portfolios

Discussants: WALTER TOROUS, University of Michigan
CHARLES JACKLIN, University of Chicago
CHRISTINE AMSLER, Michigan State University
Applied Models in Information Economics

Presiding: JOEL L. HOROWITZ, University of Iowa

JOEL L. HOROWITZ, University of Iowa—Bidding Models of Housing Markets

ARTHUR M. DIAMOND, JR., Ohio State University—The Consequences of the Acceptance of a Scientific Mistake

MICHAEL E. STATEN, University of Delaware, and JOHN UMBECK, Purdue University—A Study of Signalling Behavior in Occupational Disease Claims

Testing for Neutrality

Presiding: JOHN BOSCHEN, Tulane University

STEPHEN G. CECCHETTI, New York University—Further Tests of the Empirical Implications of New Classical Macroeconomic Models

THOMAS F. COSIMANO and DENNIS W. JANSEN, Texas A&M University—Some Industry Evidence on Output-Inflation Tradeoffs

JO ANNA GRAY and DAVID E. SPENCER, Washington State University—The Role of Price Prediction Errors in a Natural Rate Model: Some New Evidence

Discussants: JOHN BOSCHEN, Tulane University

MARK RUSH, University of Florida

ROBERT TREVOR, Princeton University

Experimental Economics I

Presiding: FRANCOISE SCHOUMAKER, University of Illinois
RON HARSTAD, JOHN KAGEL, and DAN LEVINE, University of Houston—
Common Value Auctions

MARK ISAAC and JAMES WALKER, University of Arizona—Communication and
Cooperation in a Public Goods Environment: Some Experimental Evidence

JACK OCHS, University of Pittsburgh—The Coordination Problem in a
Decentralized Market: Some Experimental Results

J. KEITH MURNIGHAN, University of Illinois, ALVIN E. ROTH, University of
Pittsburgh, and FRANCOISE SCHOU MAKER, University of Illinois—Risk Aver­
sion in Bargaining

Discussants: CHARLES PLOTT, California Institute of Technology

RON HARSTAD, University of Houston

GLENN HARRISON, University of Western Ontario

10:15 am, Convention Center—N233
HERO

Contributed Papers in Health Economics

Presiding: JOHN DRABEK, U.S. Public Health Service

ALISON MASSON, Federal Trade Commission—The Effects of State Drug Prod­
duct Selection Laws

PAMELA RODDY, U.S. National Center for Health Service Research—Nursing
Service Costs According to Patient Health Status in Skilled Nursing Facilities

JERRY CROMWELL and GERRY WEDIG, Health Economics Research, Inc. —
Health Status Differentials in Consumer Price Sensitivity for Physician Services

ALVIN HEADEN, American Medical Association—Geographic Variation in Medi­
cal Services Utilization: Information vs. Economic Incentives

Discussant: JACK RODGERS, Congressional Budget Office

10:15 am, Dallas Hilton—Vista Room, Session No. 7
IRRA

Labor Market Data (Bureau of Labor Statistics Panel)

Presiding: LLOYD ULMAN, University of California

BEN BURDETSKY, George Washington University
SAR LEVITAN, George Washington University
PAUL A. WEINSTEIN, University of Maryland

Discussant: TOM PLEWES, Bureau of Labor Statistics

10:15 am, Dallas Hilton—Court Room, Session No. 8
IRRA

Office of Wages and Industrial Relations (Bureau of Labor Statistics Panel)

Presiding: EVERETT M. KASSALOW, University of Wisconsin
RUDY OSWALD, AFL-CIO
DANIEL J. B. MITCHELL, University of California-Los Angeles

Discussant: GEORGE STELLUTO, Bureau of Labor Statistics

10:15 am, Convention Center—N232
NEA

Dissertation Panel

Presiding: BERNADETTE CHACHERE, Hampton Institute

10:15 am, Convention Center—N228
NAEFA

International Financial Management

Presiding: S. KERRY COOPER, Texas A&M University

WI SAENG KIM, Baruch College, City University of New York, and ARVIND MAHAJAN, Texas A&M University—Agency Theory and U.S. Japanese MNCs' Marketable Securities Portfolio Practices of U.S. Based Companies with Significant Foreign Sales

A. RAPPAPORT, P. GOULET, and L. GOULET, University of Northern Iowa—Multinational Enterprise Strategies: Role of Size in International Banking Performance of U.S. Banks
POCHARA THEERATHORN, Wichita State University—The Risk Structure of U.S. Corporate Bond Yields

Discussants: JAYE B. SMITH, Texas A&M University
             JARATH ABYESEKERA, Texas A&M University
             KLAUS P. FISCHER, Texas A&M University

10:15 am, Convention Center—S303
NAEFA

Real and Financial Effects of Exchange Rates

Presiding: ROBERT F. OWEN, American College-Paris and CEPR

JEREMY GREENWOOD, University of Western Ontario, and KENT KIMBROUGH, Duke University—An Investigation of the Theory of Foreign Exchange Controls

MASAKINO KAWAI, Johns Hopkins University—Exchange Rate Variability, the Level of Trade and Welfare: A Numerical Approach

JORGE DE MACEDO, Princeton University, and DAVID MEERSCHWAN, Harvard University—Real Exchange Volatility and Transmission of Business Cycles

ROBERT F. OWEN, American College-Paris and CEPREMAP, and STYLIANOS PERRAKIS, University of Ottawa—Exchange Risk and Strategic Export Behavior: A Two-Country Model of Duopoly

CHARLES M. BECKER, C. RICHARD WAITS, and EDWARD M. McNERTNEY, Texas Christian University—Exchange Rate Variations and the Financial Position of Selected Multinational North American Domiciled Pharmaceutical Firms

Discussants: JEFFREY FRANKEL, University of California-Berkeley
             RICHARD LEVICH, New York University

10:15 am, Convention Center—E404
NAEFA

Inflation and Risk Analysis

Presiding: HERBERT ROOSMA, Pace University
BRUCE L. McMANIS, and LADD KOCHMAN, Nicholls State University—The Importance of Intrayear Compounding During Inflation

SHALOM HOCHMAN, University of Houston, and ODED PALMON, University of Houston and University of Haifa—The Impact of Inflation on the Aggregate Debt-Asset Ratio

JOHN K. WAMUGI, University of Wisconsin-La Crosse—A Multivariate Analysis of Financial Turnarounds and Bankrupt Firms

WILLIAM C. HUNTER, Emory University—Speculative Bubbles are Predictable

**Discussants:** GARY NOREIKO, Southern Colorado University

WILLIAM C. HUNTER, Emory University

**10:15 am, Convention Center—E405**

**NAEFA/AFEE**

**Economic Planning in the North American and Caribbean Nations**

**Presiding:** JAMES H. STREET, Rutgers University

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Industrial Policy of the States in the United States

ROBERT LOONEY, Naval Postgraduate School—Optimal Growth Paths for the Jamaican Economy, 1983-1990

JAMES H. STREET, Rutgers University—Development Planning and the International Debt Crisis in Latin America

CARLOS OBREGON, Universidad Autonoma Metropolitana-Xochimilco and Massachusetts Institute of Technology—The Mexican Economy: Adjustment Policies and its Perspectives

**Discussants:** JEFFREY T. BRANNON, University of Texas-El Paso

MOSTAFA MEHDIZADEH, Miami University

ALEXANDER J. KONDONASSIS, University of Oklahoma

ANNE MAYHEW, University of Tennessee-Knoxville

**10:15 am, Convention Center—N231**

**SGE/AFA**
Sources and Mechanisms for Financing Development of Oil and Gas Resources in the Developing Countries

Presiding: CHARLES SCHOTTA, U.S. Department of the Treasury

DONALD R. LESSARD and CHARLES R. BLITZER, Massachusetts Institute of Technology—An Analysis of Financial Impediments to Oil and Gas Exploration in Developing Countries: Design of Self-Enforcing Contracts

HARRY G. BROADMAN, Resources for the Future—Cross Country Analysis of Determinants of Oil Exploration in Developing Countries

PHILIPPE BOURCIER, The World Bank's Role—New Approaches to Extending Bank Resources

Discussant: JAMES L. JOHNSTON, Standard Oil Company (Indiana)

10:15 am, Convention Center—N235
SGE

Empirical Research on On-the-Job Training for Scientists, Engineers, and Technicians

Presiding: DAVID HORNE, Army Research Institute

WILLIAM N. COOKE, University of Michigan—On the Job Training and Adaptability Premiums for Scientists and Engineers

CHRISTINA C. WISE, National Science Foundation—Firm-Sponsored Training: A Case Study

MICHAEL J. FEUER, Drexel University—Provision of Idiosyncratic Training to Scientists Involved in Research and Development

Discussants: MICHAEL G. FINN, Oak Ridge Associated Universities

LAURIE BASSI, Georgetown University

MICHAEL E. BORUS, Rutgers University

10:15 am, Convention Center—N226
URPE

Foreign Direct Investment in Ireland, the Philippines, and OPEC Countries
Friday • December 28

Presiding: DONALD SOLAR, Long Island University, C. W. Post Campus

TOM MULLEN, London School of Economics—Capital Subsidies and Employment: Some Evidence of Weak Causality

CHARLES W. LINDSEY, Trinity College—State Policy Towards Foreign Investment in the Philippines

JOHN HOWLEY, University of Massachusetts-Amherst—Taming Transnationals: Some Implications of Changing Company-Host Relations in OPEC Member Nations

Discussants: FIKRET CEYHUN, University of North Dakota

PAUL HOAG, Norwich University

JOHN P. BURKETT, University of Rhode Island

10:15 am, Convention Center—N203
URPE

Gender and Class: An Alternative View

Presiding: FREDRICK CURTIS, Drew University

ELIZABETH OAKES, University of Massachusetts-Amherst—The Anthropology of Gender: A Critique of Naturalism

HARRIET FRAAD, Psychotherapist—Toward a Class Analysis of the Oedipus Parable

RONA WEISS, Iona College—Gender, Class and Primary Accumulation in New England

SUSAN FEINER, Virginia Commonwealth University—The Household Class Process and Imperialism: An Alternative View of the Family Wage

Discussant: FREDRICK CURTIS, Drew University

12:30 pm, Fairmont—International Ballroom
AEA/AFA

Joint Luncheon

Presiding: CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology and Brandeis University
ALEXANDRE LAMFALUSSY, Bank for International Settlements—How to Live with Our Present International Monetary Arrangements

2:30 pm, Convention Center—E402
AAEA/AERE

Restrainment Under Open Access: Are Voluntary Incentives Sufficient or is Coercion Required?

Presiding: RICHARD C. BISHOP, University of Wisconsin-Madison

JOHN B. BRADEN, University of Illinois—Uncertainty and Open Access: Implications from the Prisoners' Dilemma Game

PETER BERCK and JEFFREY M. PERLOFF, University of California-Berkeley—Fish Farming in Competition with An Open Access Fishery

BARRY C. FIELD, University of Massachusetts-Amherst—The Optimal Commons

CARLISLE F. RUNGE, University of Minnesota—Ranges of Cooperation and Defection Under Open Access

Discussant: RONALD N. JOHNSON, Montana State University

2:30 pm, Convention Center—E410
AEA

The Theory of Economic Organizations

Presiding: MARTIN L. WEITZMAN, Massachusetts Institute of Technology

RAAJ KUMAR SAH, Yale University, and JOSEPH E. STIGLITZ, Princeton University—The Architecture of Economic Systems: Hierarchies and Polyarchies

JAMES G. MARCH, Stanford University—Adaptive Organizations

KENNETH J. ARROW, Stanford University—Informational Structure of the Firm

Discussants: SANDY GROSSMAN, University of Chicago

PAUL MILGROM, Yale University

2:30 pm, Convention Center—N217
AEA
Open and Sealed-Bid Auctions

**Presiding:** JOHN G. RILEY, University of California-Los Angeles

- ERIC MASKIN, Massachusetts Institute of Technology—Recent Advances in Auction Theory
- ROBERT G. HANSEN, Dartmouth College—Empirical Testing of the Revenue Equivalence Theorem
- JAMES C. COX, VERNON L. SMITH, and JAMES M. WALKER, University of Arizona—Development of Sealed-Bid Auction Theory

**Discussant:** WILLIAM F. SAMUELSON, Boston University

2:30 pm, Convention Center—N215

AEA

The Function of the Firm in the Soviet Economic Systems

**Presiding:** JOHN MOORE, Hoover Institution

- JOHN BONIN, Wesleyan University—Innovation and the Soviet Firm
- HOLLAND HUNTER, Haverford College—Enterprise Microplanning: Excessive Tautness

**Discussants:** MARTIN SPECHLER, University of Iowa

- EGON NEUBERGER, State University of New York-Stony Brook

2:30 pm, Convention Center—E403

AEA

Macroeconomic Analysis of Leading Interwar Authorities

**Presiding:** ANDREW F. BRIMMER, Brimmer & Co., Inc.

- L. DWIGHT ISRAELSEN, Utah State University—Marriner S. Eccles, Chairman of the Federal Reserve Board
- WILLIAM DARITY, JR., University of North Carolina-Chapel Hill, and
BOBBIE L. HORN, University of Tulsa—Rudolf Hilferding, Finance Minister in the Weimar Republic

DICK NANTO, Library of Congress, Congressional Research Service, and SHINJI TAKAGI, International Monetary Fund—Korekiyo Takahashi, Prime Minister of Japan and Finance Minister, 1918-22 and 1931-36

Discussants: RAYMOND W. GOLDSMITH, Yale University

TAKAFUSA NAKAMURA, University of Tokyo

2:30 pm, Convention Center—E302
AEA

Perspective on the External Debt Situation

Presiding: BAREND A. DE VRIES, World Bank


EDUARDO WIESNER, International Monetary Fund—Excessive Indebtedness: Lessons of the Past, Options for the Future

Discussants: JEFFREY FRANKEL, University of California-Berkeley

BASIL G. KAVALSKY, World Bank

HENRY WALLICH, Board of Governors of the Federal Reserve System

2:30 pm, Convention Center—N231
AEA

Discretion vs. Precommitments in Monetary Policy

Presiding: ROBERT HODRICK, Northwestern University

ALEX CUKIERMAN, Carnegie-Mellon University and Tel Aviv University, and ALLAN H. MELTZER, Carnegie-Mellon University—Discretion versus Precommitments—Some Positive and Normative Issues

DAVID GORDON, University of Rochester—Time Inconsistency, Rational Expectations and Dynamic Equilibrium
STANLEY W. BLACK and MICHAEL K. SALEMI, University of North Carolina-Chapel Hill—Government Policy and the Risk Premium in Foreign Exchange Markets

Discussants: HERSCHEL I. GROSSMAN, Brown University
ROBERT FLOOD, Northwestern University

2:30 pm, Convention Center—S303
AEA

The Future of Economic History: Its Source Materials

Presiding: CAROLYN SHAW BELL, Wellesley College


GEOFFREY MOORE, Columbia University—Improving the Data Base for Current and Future Economic Analysis


Discussants: ANNE CARTER, Brandeis University
JOSEPH DUNCAN, Dun & Bradstreet Corporation

2:30 pm, Convention Center—E404
AEA

Equity Considerations in Public Policy Analysis

Presiding: RONALD E. GRIESON, University of California-Santa Cruz

KARL E. CASE, Wellesley College, and MICHAEL McPHERSON, Williams College—The Analysis of Subsidy Taxes in the U.S. Distributional System

GORDON TULLOCK, George Mason University—For Equitable Income Distributions

SANDRA BAUM, Wellesley College, and SAUL SCHWARTZ, Tufts University—Equity, Envy and Higher Education

Discussants: THOMAS F. POGUE, University of Iowa
RONALD E. GRIESON, University of California-Santa Cruz
Friday • December 28

2:30 pm, Convention Center—S304
AEA

Empirical Analysis of Industrial Markets

Presiding: TIMOTHY F. BRESNAHAN, Stanford University

HENRY W. CHAPPELL, JR. and RONALD P. WILDER, University of South Carolina—R and D, Firm Size and Concentration: Evidence from the FTC Line of Business Survey

DAVID I. ROSENBAUM, University of Wisconsin-Madison—The Titanium Dioxide Industry: An Empirical Analysis of Form Limit Pricing

RICHARD N. CLARKE, U.S. Department of Justice—SICs as Delineators of Economic Markets

2:30 pm, Convention Center—E401
AEA

Black and White Women in Poverty

Presiding: LAURIE BASSI, Georgetown University

EMILY P. HOFFMAN, Western Michigan University—The Feminization of Poverty: Economic and Demographic Determinants

JULIANNE MALVEAUX, San Francisco State University, and BERNADETTE CHACHERE, Hampton Institute—Economic Concerns of Black and White Women: Do They Differ?

JANIS BARRY, Fordham University—Women Production Workers: Hazardous Work and Low Pay

Discussants: ELIZABETH SAVOCA, Smith College

MARILYN K. SPENCER, Butler University

2:30 pm, Convention Center—N230
AEA/ACES

Problems of Inefficiency in the Soviet Economy: The Causes and Possible Solutions

Presiding: ELIZABETH CLAYTON, University of Missouri-St. Louis
FYODOR I. KUSHNIRSKY, Temple University—The Soviet Economy at the Crossroads: Search for Efficiency

VLADIMIR KONTOROVICH, University of Pennsylvania—Technological Progress and Productivity Slowdown in the Soviet Economy, 1951-82

HELEN H. M. BOSS, Harvard University and University of Quebec—Mind Over Matter in the Adoption of the Material Product System in the USSR? The Gerschenkron-Keynes Controversy Revisited

Discussants: ALICE GORLIN, Oakland University
ROGER SKURSKI, University of Notre Dame

2:30 pm, Convention Center—E408
AEA/ASGE

Eximbank Financing: Promotive and Redistributive Aspects

Presiding: JANOS HORVATH, Butler University

E. DWIGHT PHAUP, Union College—Counter-Subsidy as a Tool of Competitive International Marketing

THOMAS SHARKEY, University of Toledo—Additionality as a Measure of Eximbank Performance

BARRY W. POULSON, University of Colorado—Toward an Optimum Policy For the Export-Import Bank

Discussants: VICTOR E. CHILDER, Indiana University
JAMES C. CRUSE, Export-Import Bank of the United States
BERT C. FAULHABER, Ball State University

2:30 pm, Convention Center—E301
AEA/EEA

Issues in Macroeconomics: A Session Honoring Otto Eckstein

Presiding: DALE W. JORGENSEN, Harvard University

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HENDRIK S. HOUTHAKKER, Harvard University—The International Agenda
ALICE M. RIVLIN, Brookings Institution—Thoughts on Public Expenditure
ROBERT M. SOLOW, Massachusetts Institute of Technology—Reflections on Macroeconomic Model-Building: Confessions of a DRI-Addict

Discussants: ROGER BRINNER, Data Resources, Inc.
HERBERT STEIN, American Enterprise Institute

2:30 pm, Convention Center—S306
AEA/EHA

Structural Changes and Transitions in the International Economy of the 1920s

Presiding: LARRY NEAL, University of Illinois-Urbana-Champaign
BARRY EICHENGREEN, Harvard University, and FRANCESCO GIAVAZZI, University of Venice—Inflation, Consolidation or Capital Levy? European Debt Management in the 1920s
ELMUS WICKER, Indiana University—Terminating Hyper-Inflation in the Dismembered Habsburg Monarchy
N. F. R. CRAFTS, Oxford University, and MARK THOMAS, University of Virginia—International Trade and Structural Unemployment in Interwar Britain

Discussants: JOHN JAMES, University of Virginia
STEVEN WEBB, University of Michigan

2:30 pm, Convention Center—N234
AFA

Regulatory Policy and Financial Intermediation

Presiding: TIM CAMPBELL, University of Southern California
YUK-SHEE CHAN, Northwestern University, and KING-TIM MAK, University of Illinois-Chicago—Bank Behavior, Depositor Welfare and Optimal Regulatory Policies with Deregulation
PAUL HORVITZ, University of Houston—A Comparison of the Regulatory Systems for Depository Institutions and Insurance Companies

**Discussants:** STUART GREENBAUM, Northwestern University
ROBERT HEINKEL, University of British Columbia
PAUL SPINDT, Board of Governors of the Federal Reserve System and Arizona State University

2:30 pm, Convention Center—N223
AFA

**Fixed Income Securities**

**Presiding:** ROBERT MERTON, Massachusetts Institute of Technology

JACQUES ROLFO and RAMINE ROUHANI, World Bank—Some Remarks on Yield Estimation in Continuous Time
WAYNE Y. LEE and MEIR STATMAN, University of Santa Clara—Refunding Discounted Debt: Theory and Evidence
ELIEZER Z. PRISMAN, Georgia Institute of Technology—Immunization as a Max/Min Strategy: A New Look

**Discussants:** JONATHAN INGERSOLL, Yale University
SCOTT MASON, Harvard University
ROBERT A. TAGGART, JR., Boston University and Harvard University

2:30 pm, Convention Center—E406
AFA

**Option Pricing**

**Presiding:** MARK RUBINSTEIN, University of California-Berkeley

JEREMY EVNINE, Wells Fargo Investment Advisors, and ANDREW RUDD, BARRA—Index Options: The Early Evidence
KRISHNA RAMASWAMY and SURESH SUNDARESAN, Columbia University—The Pricing of Derivative Assets in Foreign Exchange Markets
MARK GARMAN and GREG HAWKINS, University of California-Berkeley—Another Look at Put-Call Parity

Discussants: JAMES MACBETH, University of Texas-Dallas
WILLIAM MARGRABE, George Washington University
RENE STULZ, Ohio State University

2:30 pm, Convention Center—N218
APPME

Israel's Economy: Post Elections

Presiding: SIDNEY WEINTRAUB, University of Texas-Austin

STANLEY FISCHER, Massachusetts Institute of Technology—Balance of Payments and Inflation in Israel
AVIGDOR STEINBERG, Bank of Israel and International Monetary Fund—The External Debt
SIDNEY WEINTRAUB, University of Texas-Austin—The Free Trade Agreements

2:30 pm, Convention Center—N214
AREUEA

Discrimination and Gentrification

Presiding: A. THOMAS KING, Federal Home Loan Mortgage Corporation

ROBERT L. OHSFELDT, Ball State University, and BARTON A. SMITH, University of Houston—Redlining: A “Prisoner’s Dilemma?”
JOHN W. REIFEL, Grand Valley State College—Black-White Price Differentials in Owner and Renter Housing in Grand Rapids, Michigan
GEORGE GALSTER and STEPHEN PEACOCK, College of Wooster—Explaining Urban Gentrification, Whatever It Is

Discussants: JAMES LITTLE, Washington University-St. Louis
ANN SCHNARE, Urban Institute
JAMES B. STEWARD, Pennsylvania State University
Friday • December 28

2:30 pm, Convention Center—E409
AFEE

Clarence E. Ayres Memorial Session: The Role of Planning and Social Control in an Era of Corporate Concentration

Presiding: WALLACE C. PETERSON, University of Nebraska-Lincoln

LAURENCE SHUTE, California State University-Sacramento—J. M. Clark on Corporate Concentration and Control

PHILIP A. KLEIN, Pennsylvania State University—Corporate Concentration and the Public Sector: Is Small Beautiful?

ALLAN G. GRUCHY, University of Maryland—Corporate Concentration and theRestructuring of the American Economy

Discussants: WENDELL C. GORDON, University of Texas

JERRY L. PETR, University of Nebraska-Lincoln

2:30 pm, Convention Center—N224
ASE

Free Market System and Judeo Christian Economic Ethics II

Presiding: TASSOS G. MALLIARIS, Loyola University-Chicago

LEWIS E. HILL, Texas Technological University—Reflections on the Ethics of Capitalism

JOHN J. MAWHINNEY, Loyola University-New Orleans—the Free Market System and the Secularization of Economic Society

ANGHEL RUGINA, Northeastern University—The Institutional Roots of Social Immorality Under Capitalism and Socialism

ANTHONY SCAPERLANDA, Northern Illinois University—Individual Freedom and the Free Market

Discussant: WILLIAM R. WATERS, DePaul University

2:30 pm, Convention Center—N206
AERE
Environmental Policymaking: Theory and Practice

Presiding: ANN FISHER, U.S. Environmental Protection Agency

THOMAS H. TIETENBERG, Colby College—The Emission Trading Program in Principle and Practice

DALE WHITTINGTON and WILLIAM DRUMMOND, University of North Carolina-Chapel Hill—The Regulation of Uranium Mining Tailings: An Examination of EPA's Regulatory Impact Analysis

JOEL HUBER, WESLEY A. MAGAT, and W. KIP VISCUSI, Duke University—The Net Benefits of Information as a Regulatory Alternative

MICHA GISSE, University of New Mexico—Stock Rights versus Flow Rights in Groundwater

Discussants: ANN FISHER, U.S. Environmental Protection Agency

BEN LIU, Chicago State University

HOMER EREKSON, Miami University

TIMOTHY DEYAK, Louisiana State University

2:30 pm, Convention Center—N204

AIES

Gandhian Economics—I

Presiding: HARISH BATRA, University of Wisconsin-Whitewater

GLEN ALEXANDRIN, Villanova University—Elements of Buddhism in Banking in Sri Lanka

ROMESH DIWAN, Rensselaer Polytechnic Institute—Gandhian Economics: International Dimension

M. C. MADHAVAN, San Diego State University—Integrated Rural Development in Tamil Nadu: A Follow Up

Discussants: ROHINI SINHA, Muhlenberg College

SHAM BHATIA, Indiana University-Northwest

2:30 pm, Convention Center—N201

AES/IHEMI
Economics of Health

Presiding: JOHN M. VIRGO, Southern Illinois University-Edwardsville

DAVID E. AULT and GILBERT L. RUTMAN, Southern Illinois University-Edwardsville—The Labor Supply Patterns of Registered Nurses: An Analysis of the Factors Influencing the Choice of Employment States

DEBORAH A. FREUND, CURTIS McLAUGHLIN, University of North Carolina-Chapel Hill, and DOUGLAS BRADHAM, University of Florida—Revenue and Cost Function Analyses in Rural Primary Health Care

THOMAS E. GETZEN, Temple University—Aggregate Income and Health Expenditures: Regularities and Regulation

LEWIS FREIBERG, Northeastern Illinois University—Uncertainty, Information, and the Consumer Allocation of Medical Care

JOHN M. VIRGO, Southern Illinois University-Edwardsville—The Impact of Prospective Payments on the Health Care Sector

2:30 pm, Convention Center—N208 ES

Labor and Macroeconomics

Presiding: LAURA LaHAYE, University of Illinois-Chicago

JOHN HALTIWANGER, University of California-Los Angeles and LOUIS MACCINI, Johns Hopkins University—The Interaction of Temporary Layoffs, Permanent Layoffs, Hours, and Inventories Over the Business Cycle: An Empirical Analysis

SUSAN B. VROMAN, Georgetown University—Strike Activity and Unexpected Inflation

MATTHEW J. ROBERTSON, Department of Employment and Immigration, Hull, Quebec, Canada—An Econometric Longitudinal Analysis of the Frequency and Duration of Unemployment in the Canadian Labour Market

Discussants: ROBERT TOPEL, University of Chicago

DAVID CARD, Princeton University

CHRIS FLINN, University of Wisconsin
Friday • December 28

2:30 pm, Convention Center—N227
ES

Demographics (1)

Presiding: T. PAUL SCHULTZ, Yale University

V. JOSEPH HOTZ and ROBERT A. MILLER, Carnegie-Mellon University and
NORC—The Economics of Family Planning

JOHN NEWMAN, Tulane University—A Stochastic Dynamic Model of Fertility

MARK ROSENZWEIG, University of Minnesota, and KENNETH WOLPIN, Ohio
State University—Migrant Selectivity and the Effects of Public Programs

Discussants: ROBERT MOFFITT, Brown University

CHRIS ROBINSON, University of Western Ontario

2:30 pm, Convention Center—N202
ES

Robustness and Testing

Presiding: JERRY THURSBY, Ohio State University

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Econometrics without Standard Errors

SHANKAR SUBRUMANIAN and RICHARD T. CARLSON, University of California-Berkeley—Robust Regression: A Review and Synthesis of Developments Involving Distribution Theory and Non-spherical Errors

DALE POIRIER, MARIO TELLO, and STANLEY E. ZIN, University of Toronto—A Diagnostic Test For Normality Within the Power Exponential Family

Discussants: WHITNEY NEWEY, Princeton University

PAUL RUUD, University of California-Berkeley

DON ANDREWS, Yale University

2:30 pm, Convention Center—N219
ES

Issues Involving Causality
Presiding: DAVID SPENCER, Washington State University and Brigham Young University

DAVID F. HENDRY and NEIL R. ERICSSON, Nuffield College, Oxford University, and Federal Reserve Board—Assertion without Empirical Basis: An Econometric Appraisal of “Monetary Trends in . . . the United Kingdom” by Milton Friedman and Anna J. Schwartz

WAYNE JOERDING, Washington State University and University of California-Davis—Economic Growth and Defense Spending: Granger Causality

MEI-CHU W. HSIAO, University of Colorado-Denver—Tests of Causality and Exogeneity between Exports and Economic Growth

Discussants: DENNIS KRAFT, Data Resources, Inc.

KENNETH SINGLETON, Carnegie-Mellon University

JOHN GEWEKE, Duke University

2:30 pm, Convention Center—N203

ES

Real Interest Rates and Stock Price Variability

Presiding: WALTER TOROUS, University of Michigan

JOHN Y. CAMPBELL, Princeton University—Are There Multiple Sources of Risk in the Economy?

CHRISTINE E. AMSLER, Michigan State University—On the Determination of Real Interest Rates

LOUIS O. SCOTT, University of Illinois-Urbana-Champaign—The Present Value Model Of Stock Prices: Empirical Tests Based On Instrumental Variables Estimators

Discussants: ALLAN KLEIDON, Stanford University

SUSAN WOODWARD, University of California-Los Angeles

ROBERT KORAJCZYK, Northwestern University

2:30 pm, Convention Center—N205

ES

Local Public Finance
Friday • December 28

Presiding: PETER MIESZKOWSKI, Rice University
  MARCUS BERLIANT, University of Rochester—On Models with Land and Continuum of Consumers
  SUZANNE SCOTCHMER, Harvard University—Fiscal Equilibrium with Tax Exporting
  JENNIFER P. WISSINK, Cornell University—Public Goods Provision with Heterogeneous Individuals

Discussants: JOHN D. WILSON, University of Wisconsin-Madison
  PETER MIESZKOWSKI, Rice University
  HELEN LADD, Harvard University

2:30 pm, Convention Center—N207
ES

Labor Supply (1)

Presiding: JIM SMITH, Rand Corporation
  KATHRYN ANDERSON, RICHARD V. BURKHAUSER, and J. S. BUTLER, Vanderbilt University—Labor Market Reentry: A Proportional Hazards Model
  PAUL BJORN and QUONG H. VUONG, California Institute of Technology—Simultaneous Equations Model for Dummy Endogenous Variables: A Game Theoretic Formulation with an Application to Labor Force Participation
  DAVID M. BLAU and PHILIP K. ROBINS, University of Miami—Estimating Wage Offer Distributions

Discussants: JOHN HAM, University of Toronto
  GUILLERMO SEDLACEK, Carnegie-Mellon University
  GEORGE NEUMANN, University of Iowa

2:30 pm, Convention Center—N225
ES

Functional Forms in Production

Presiding: MARJORIE McELROY, Duke University
  STEPHEN MARTIN and RICHARD ANDERSON, Michigan State University, and
Ohio State University—Second-Order Approximations to Dual Cost and Production Functions: The Translog Case

JERE R. BEHRMAN, C. A. KNOX LOVELL, ROBERT A. POLLAK, and ROBIN SICKLES, University of Pennsylvania—The CET-CES-Generalized Leontief Profit Function: An Application to Indian Agriculture

SUlk KANG, Ohio State University—Estimation of an Almost Ideal Demand System From Panel Data: Japanese Consumer Demand

Discussants: VIC TREMBLAY, Kansas State University
SCOTT FARROW, Carnegie-Mellon University
PETER ROSSI, Northwestern University

2:30 pm, Convention Center—N226
ES

Principal-Agent Models of Organization

Presiding: CHESTER SPATT, Carnegie-Mellon University

KALIAN CHATTERJEE and NAVENDU VASAVADA, Pennsylvania State University—Price Signalling in a Repeated Principal-Agent Problem with Asymmetric Information on Agent Quality

JACQUES CRÉMER, Virginia Polytechnic Institute and State University—Capitalist Firms as On-Going Organizations

R. PRESTON McAFEE and JOHN McMILLAN, University of Western Ontario—Incentive Contracts and Selection of Agent By Principal

MURRAY BROWN, SHIN-HWAN CHIANG, SATYAJIT GHOSH, and ELMAR WOLFSTETTER, State University of New York-Buffalo—The First Order Approach to the Principal-Agent Problem—A Simple Solution

Discussants: CHESTER SPATT, Carnegie-Mellon University
JACQUES CRÉMER, Virginia Polytechnic Institute and State University

2:30 pm, Convention Center—N221
IOS

Applied Industrial Organization Problems
Presiding: ROGER SHERMAN, University of Virginia

JAMES A. DALTON, Putnam, Hayes and Bantlett—Another Look at Predatory Pricing: The Standard Oil Case

JEAN W. ADAMS and KEITH HEIMFORTH, Iowa State University—Conglomerate Mergers and Competition: Evidence from 1967 to 1977

ROGER SHERMAN, University of Virginia—Averch and Johnson After Twenty Years

EDWARD C. GALLICK, Federal Trade Commission—A Study of the Tuna Industry

ARTHUR T. ANDERSEN, U.S. Department of Energy—Industrial Organization in Oil Markets Since the Embargo

Discussants: CHRISTIAN T. MARFELS, Dalhousie University

RONALD P. WILDER, University of South Carolina

JUERGEN BACKHAUS, Auburn University

BRUCE C. PETERSON, Northwestern University

2:30 pm, Dallas Hilton—Vista Room, Session No. 7

IRRA

Union Representation Elections

Presiding: JOHN J. LAWLER, University of Illinois

HERBERT G. HENEMAN, III, University of Wisconsin—Research on Union Representative's Elections

MARCUS SANDVER, Ohio State University—Legal Issues in Employee-Initiated Elections

MARY ZALESNY, Michigan State University—A Comparison of Economic and Noneconomic Factors in Predicting Vote Preference in a Union Representation Election

Discussants: JAMES B. DWORIN, Purdue University

RICHARD PROSTEN, AFL-CIO
Friday • December 28

2:30 pm, Dallas Hilton—Court Room, Session No. 8
IRRA

Implementation of the Job Training Partnership Act by States and Service Delivery Areas

Presiding: BURT S. BARNEW, Employment and Training Administration
CILLA J. REESMAN, ROBERT COOK, KALMAN RUPP, WAYNE TURNAGE and Associates, Westat, Inc.—Implementation of Titles IIA and III in States and Service Delivery Areas: The New Partnership and Program Directions
WILLIAM GRINKER and GARY WALKER, Grinker, Walker Associates—Transition from CETA to JTPA at the Local Level
CLYDE HAULMAN, William and Mary College, FREDERICK A. RAFFA, and BRIAN S. RUNGELING, University of Central Florida—The Job Training Partnership Act: The Florida Experience

Discussants: CHRIS KING, Texas Department of Community Affairs
EVELYN GANZGLASS, National Governors Association

2:30 pm, Dallas Hilton—Mustang Room, Session No. 11
IRRA

Labor Economics (Contributed Papers)

Presiding: PAULA B. VOOS, University of Wisconsin
JOHN H. BISHOP, Ohio State University, and JOHN BARRON, Purdue University—Stockpiling Job Applicants
LEONARD P. LARDARO, University of Rhode Island—The Work Disincentive Effect of Unemployment Insurance in the Context of Extended and Federal Supplemental Benefits and Multiple Jobless Spells
ARVIL V. ADAMS, George Washington University, and STEPHEN L. MANGUM, Ohio State University—Post School Occupational Training and the Private Sector

Discussant: LAWRENCE M. KAHN, University of Illinois

2:30 pm, Convention Center—N232
MEEA
Friday • December 28

Monetary Policy, Industrialization and Religion: The Case of the Gulf States

Presiding: MANOUCHER PARVIN, University of Akron

ROBERT LOONEY, Naval Postgraduate School—Rules versus Authority in the Conduct of Saudi Arabian Monetary Policy

ATIF KUBURSI, McMaster University—Industrialization Policies in the Gulf States

MANOUCHER PARVIN, University of Akron, and MUHAMMAD ARIF, Clark University—Islamic Economics: Axiomatic and Comparative Approach

Discussant: ABDUL WAHAB AL-AMEEN, Kuwait University

2:30 pm, Convention Center—N212
NAEFA

Multinational Enterprises in North America

Presiding: ALAN M. RUGMAN, Dalhousie University and Harvard University

LORRAINE EDEN, Brock University—The Efficiency of Transfer Pricing Under Corporate Income Taxes

ISRAEL SHAKED, and ALLEN MICHEL, Boston University—Are Multinational Corporations Safer?

KENNETH G. AINSWORTH, Allegheny College—Federalism and Multinational Enterprise

CARLOS ALCERRECA-JOAQUIN, Wichita State University—Geographic Portfolio Analysis: A Test of Assumptions

Discussants: BERNARD M. WOLF, York University

ALAN M. RUGMAN, Dalhousie University and Harvard University

RICARDO BRAVO-ANGUIANA, Universidad Nacional Autonoma de Mexico—ENEP-Aragon

2:30 pm, Convention Center—N213
NAEFA

Exchange Markets in the North American Countries

Presiding: JOSEPH E. FINNERTY, University of Illinois
IAN GIDDY, New York University—Currency Options Straddle Strategies

JOSEPH E. FINNERTY, University of Illinois, and JAMES OWENS, University of Massachusetts—Foreign Exchange Forecasting and Leading Economic Indicators: The U.S.-Canadian Experience

DEBRA GLASSMAN, University of British Columbia—Exchange Rate Risk and Volatility: Evidence from Bid-Ask Spreads

NORMAN C. MILLER and HARRY TRINES, University of Pittsburgh—The Effects of Exchange Rate Variations on Output and Prices in Canada, Mexico, and the U.S.

Discussants: BEN S. BRANCH, University of Massachusetts
PETER KOVEOS, Syracuse University

2:30 pm, Convention Center—N220
NAEFA

North American and Caribbean Financial Institutions

Presiding: GEORGE W. TRIVOLI, Nova University

MYRON B. SLOVIN and JOHN POLONCHEK, Georgia Institute of Technology and Oklahoma State University—The Behavior of Loan Rates at Large Weekly Reporting Banks—USA

CHARLES B. FRANKLIN, Florida Atlantic University—International Banking in the Caribbean Basin

GEORGE W. TRIVOLI, Nova University—The Banking System of Panama

CECIL G. GOUKE, Ohio State University—Non-Bank Financial Institutions and Economic Development in Latin America

Discussants: DONALD HUMPHREYS, Nova University

MANUEL CARVAJAL, Florida International University

LUCY REUBEN, Federal Reserve Board

GEORGE W. TRIVOLI, Nova University

2:30 pm, Convention Center—N222
ODE
ODE Chapter Advisors and Regional Directors Session

Presiding: G. RANDOLPH RICE, Louisiana State University

CHARLES P. BLITCH, Old Dominion University—Prolegomena to an Evolutionary Theory of Monopolistic Competition

LESTER W. JOHNSON, University of California-Irvine—The Frisch Conjecture and Demand Systems

PETER TOUMANOFF, Marquette University—The Effectiveness of Income Transfer Mechanisms

Discussants: PATRICK R. KELSO, West Texas State University

KENNETH B. TAYLOR, Chatham College

DAVID SCHAP, College of the Holy Cross

2:30 pm, Convention Center—N233
PSSI/ES

Conflict and Peace Econometrics I: Equilibrium and Game Theoretic Models

Presiding: MURRAY WOLFSON, Oregon State University

MICHAEL INTRILIGATOR, University of California-Los Angeles, and D. L. BRITO, Rice University—A Game Theory Model of the Military Industrial Complex

BARRY NALEBUFF, Harvard University—The Question of Balance: A Deterrence Equilibrium Model

Discussants: MARTIN SHUBIK, Yale University

CHRISTIAN SCHMIDT, University of Paris

2:30 pm, Convention Center—N235
SGE

Findings from the National Medical Care Utilization and Expenditure Survey

Presiding: JACK RODGERS, U.S. Congressional Budget Office

SYLVESTER E. BERKI, J. RICHARD LANDIS, RICHARD LICHTENSTEIN,
J. WILLIAM THOMAS, and HILLARY MURT, University of Michigan—Characteristics and Use Patterns of High Volume Users

RICHARD FRANK and PETE WELCH, University of Pittsburgh—Sorting Out the Competitive Effects of HMOs

AL DOBSON, U.S. Health Care Financing Administration, JO MAUSKOPF, Research Triangle Institute, and JACK RODGERS, U.S. Congressional Budget Office—State Level Variation in Utilization of Health Services by Medicaid Enrollees

Discussants: GERARD ANDERSON, Johns Hopkins University

WARREN GREENBERG, George Washington University

MARILYN MOON, Urban Institute

2:30 pm, Convention Center—E405

SGE

Current Issues in Macroeconomics

Presiding: CHARLES DALE, U.S. Army Research Institute

CHARLES DALE, U.S. Army Research Institute—New Concepts in Macroeconomics Forecasting

JAMES GIROLA, U.S. Department of the Treasury—The Effects of the Federal Deficit on Interest Rates

DAVID LUND, U.S. Department of Commerce—Investment Expansion—Implications of a Growing Import Role

Discussant: HYDER LAKHANI, U.S. Army Research Institute

2:30 pm, Fairmont—Oak Room, Session No. 8

TPUG

The Current Telecommunications Environment

Presiding: EDYTHE S. MILLER, Colorado Public Utilities Commission

WILLIAM H. MELODY, Simon Fraser University—Cost Standards for Effective Telecommunications Regulation in the New Environment
DAVID CHESSLER, National Regulatory Research Institute—New Directions in Structural Regulation in Telecommunications

PAUL F. LEVY, Massachusetts Department of Public Utilities—The Changing Nature of Telecommunications Regulation in an Era of Increasing Competition

**Discussant:** ALFRED E. KAHN, Cornell University

2:30 pm, Convention Center—N209

**URPE**

**Theory and Praxis**

**Presiding:** PANAGIS LIOSSATOS, Florida International University

JAMES N. DEVINE, Occidental College—The Natural Rate and Demographic Shift Theories of Unemployment: A "Conflict Theory" Alternative

JOHN P. BURKETT, University of Rhode Island—The Contribution of Socialism to Meeting Basic Needs: A Bayesian Analysis with Marxist Prior Distributions

RAJANI KANTH, State University of New York-College at Purchase—Paradigm and Policy: Reading Ricardo Politically

A. N. AZIM, University of Calgary—Organizing: Sartrian-Marxian Praxis

**Discussants:** PANAGIS LIOSSATOS, Florida International University

FRANK W. THOMPSON, University of Michigan

2:30 pm, Convention Center—N210

**URPE**

**The Political Economy of Urban Growth Management**

**Presiding:** NORMAN GLICKMAN, University of Texas-Austin

GERRIT KNAPP, University of Wisconsin-Green Bay—The Political Economy of Statewide Comprehensive Planning

JOHN GILDERBLOOM, University of Houston—The Political Economy of Urban Growth: The Case of Rental Housing

JOE R. FEAGIN, University of Texas-Austin—The State in the “Free Enterprise” City: The Case of Houston
BETH ANNE SHELTON, Oberlin College—Urban Development: The Impact of Community Organizations in Houston

**Discussants:** PAUL BURKETT, University of Miami
CHRISTOPHER GUNN, Hobart and William Smith Colleges

**2:30 pm, Convention Center—N236**

**URPE**

**The Economic Effects of Military Spending—A Debate**

**Presiding:** TOM RIDDELL, Smith College

- TOM RIDDELL, Smith College—The Employment Effects of Military Spending
- LLOYD J. DUMAS, University of Texas-Dallas—The Economic Effects of Military Spending—One View
- JAMES M. CYPHER, American University—The Economic Effects of Military Spending—Another View

**Discussant:** The Audience

**4:30 pm, Convention Center—S411**

**AEA/NABE**

**The American Economy: Prospects and Policies**

**Presiding:** EDGAR R. FIEDLER, Conference Board

- PHILLIP CAGAN, Columbia University
- ROBERT G. DEDERICK, Northern Trust Company
- SAUL H. HYMANS, University of Michigan

**4:45 pm, Dallas Hilton—Junior Ballroom, Session No. 2**

**IRRA**

**Distinguished Speaker Address**

**Presiding:** WAYNE L. HORVITZ, IRRA President

- JOHN T. DUNLOP, Harvard University
Friday • December 28

4:45 pm, Convention Center—E409
NEA

Race and Redistribution

Presiding: RICHARD F. AMERICA, U.S. Small Business Administration
WASSILY LEONTIEF, New York University
LAWRENCE KLEIN, University of Pennsylvania
KENNETH ARROW, Stanford University

4:45 pm, Convention Center—S414
SGE/AEA

Distinguished Lecture Series on Economics in Government

Presiding: DOUGLAS L. ADKINS, U.S. Congress, Office of Technology Assessment
ALFRED E. KAHN, Cornell University—The Macroeconomics of Microeconomic Policies

5:00 pm, Convention Center—S304
ASE

Business Meeting

8:00 pm, Fairmont—International Ballroom
AEA

Richard T. Ely Lecture

Presiding: CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology and Brandeis University
8:00 am, Convention Center—N230
AEA

Current Issues in Inflation

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

DAVID McCLAIN, Boston University—The Inflation Deceleration: A Meltdown of the Core, or Just Luck?
P. S. ANDERSEN, BIS, Switzerland—Real Wages, Inflation and Unemployment
ALEX CUKIERNAN, Carnegie-Mellon University, and ZVI HERCOWITZ, Tel-Aviv University—Inflation, the Structure of Financial Intermediation and the Real Interest Rate

Discussants: CALVIN D. SIEBERT, University of Iowa

MAHMOOD A. ZAIDI, University of Minnesota

8:00 am, Convention Center—E301
AEA

Law and Labor Unionism in the Public Sector

Presiding: ALBERT E. REES, Sloan Foundation

JOSEPH D. REID, George Mason University, and MICHAEL M. KURTH, McNeese State University—The Logic of Labor Legislation in the Public Sector
RICHARD FREEMAN and BERNARD ICHNIOW, Harvard University—Effect of Public Sector Collective Bargaining Laws on Unionization
ROBERT G. EHRENBERG and ROBERT S. SMITH, Cornell University—Comparable Worth in the Public Sector

Discussants: GORDON TULLOCK, Public Choice

JAMES BENNETT, The Journal of Labor Research

8:00 am, Convention Center—N217
AEA

Becker on Crime, Children and Love
Saturday • December 29

Presiding: SAMUEL L. MYERS, University of Pittsburgh
CHARLOTTE D. PHELPS, Temple University—Caring and Family Income
ANDREW J. BUCK, SIMON HAKIN, Temple University, and Z. WEINBLATT, Ben-Gurion University—Moral Sensitivity of Individual Criminals
LEE E. EDLEFSEN, University of Washington—Children as Investments: Some Economic Implications for the Economic Theory of Fertility

Discussants: GARY S. BECKER, University of Chicago
MICHAEL S. PIORE, Massachusetts Institute of Technology

8:00 am, Convention Center—E302
AEA

The Use and Abuse of Econometrics

Presiding: EDWARD E. LEAMER, University of California-Los Angeles
ZVI GRILICHES, Harvard University—Data Problems in Econometrics
DONALD McCLOSKEY, University of Iowa—The Loss Function Has Been Mislaid: The Rhetoric of Tests of Significance in Econometrics
JOHN GEWEKE, Duke University—Macroeconometric Modeling and the Theory of the Representative Agent

Discussants: DALE W. JORGENSON, Harvard University
A. H. STUDENMUND, Occidental College

8:00 am, Convention Center—N223
AEA

Technological Change, Transfers and Regional Productivity

Presiding: CHARLES R. HULTEN, Urban Institute
RONALD L. MOOMAW, Oklahoma State University, and MARTIN WILLIAMS, Northern Illinois University—Factor Augmenting Technical Progress and Productivity in U.S. Manufacturing, 1954 to 1976, A Regional Analysis
SCOTT A. MONROE, Oakland University—Geographic Productivity Experiences of the U.S. Manufacturing Industries from 1964 to 1976
GAUTAM BHATTACHARYA, University of Kansas—Technology Transfer, Licensing and the Speed of Endogenous Technological Change

8:00 am, Convention Center—N222
AEA

Modeling Inter-Country Linkages

Presiding: PETER KARL KRESL, Bucknell University

JACOB COHEN and STEVEN HUSTED, University of Pittsburgh—An Integrated Accounting Matrix for Canada and the United States

CLARK W. REYNOLDS, Stanford University—Modeling U.S.-Mexican Linkages

LAWRENCE R. KLEIN, University of Pennsylvania—The Status of Project Link

Discussants: GUILLERMO ORTIZ, Bank of Mexico

JOHN A. SAWYER, University of Toronto

8:00 am, Convention Center—N224
AEA

Employment and Wage Differential

Presiding: SHERWIN ROSEN, University of Chicago

ANDREA BELLER and FRANCINE BLAU, University of Illinois-Urbana—Trends in the Male-Female Earnings Differential: 1971–81

JAMES B. KURISH, University of Hartford—Compensating Wage Differentials: An Empirical Test of Their Existence and Impact on the Union/Nonunion Wage Differential

CLIVE BULL and MARY McCARTHY, New York University—Layoffs, Labor Hoarding and Search

Discussants: DANIEL HAMERMESH, Michigan State University

SHELLY J. LUNDBERG, University of Pennsylvania
Saturday • December 29

8:00 am, Convention Center—N231
AEA

Mergers in Economic Theory and Practice

Presiding: KENNETH ELZINGA, University of Virginia
PABLO T. SPILLER, University of Pennsylvania—On Vertical Mergers
GEORGE BITTLINGMAYER, Federal Trade Commission and University of Michigan—Mergers, the Organization of Economic Activity, and Inflation

Discussants: ROBERT STILLMAN, Lexecon, Inc.
KENNETH ELZINGA, University of Virginia
MICHAEL GORT, State University of New York-Buffalo

8:00 am, Convention Center—E401
AEA

Economics of New Information Media

Presiding: NINA CORNELL, Owen, Cornell, Greenhalgh & Myslinski Economics, Inc.
ALMARIN PHILLIPS, University of Pennsylvania—The University Service Externalities of Information Media
ELI M. NOAM, Columbia University—U.S.-European Telecommunications Divergence
ROGER NOLL, California Institute of Technology—State-Federal Impact

Discussants: CHARLES JONSCHER, Harvard University
STANLEY BESEN, Rand Corporation

8:00 am, Convention Center—S303
AEA/AAEA

Equity Implications of Public Policy in an Unstable Agricultural Economy
Saturday • December 29

**Presiding:** RICHARD E. JUST, University of California-Berkeley

GERSHON FEDER, World Bank—The Role of Policy in Diffusion of Technology with Heterogeneous Agriculture

WALLACE HUFFMAN, Iowa State University—Human Capital, Adaptive Ability and the Distributional Implications of Agricultural Policy

RICHARD E. JUST and DAVID ZILBERMAN, University of California-Berkeley—Risk Aversion, Technology Choice, and Equity Effects of Agricultural Policy

**Discussants:** ROBERT EVENSON, Yale University

WILLIS PETERSON, University of Minnesota

8:00 am, Convention Center—S304

**AEA/CAES**

**The United States and the Asian Countries: Economic Interdependence**

**Presiding:** MANORANJAN DUTTA, Rutgers University

YIEN-I TU, University of Arkansas—Interdependence Between the Developed and Developing Countries: The Case of the United States, Taiwan and Japan

SALEEM M. KHAN, Bloomsburg University of Pennsylvania—A Case Study of Trade Flows Between the United States and South Asian Countries: Pakistan, India and Bangladesh

BONG JOON YOON, State University of New York-Binghamton—Production Inefficiencies in Two East Asian Economies: South Korea and Taiwan—Its Implications

**Discussants:** JAMES T. H. TSAO, U.S. International Trade Commission

GEORGE ROSEN, University of Illinois-Chicago

RICHARD HOOLEY, University of Pittsburgh

8:00 am, Convention Center—N227

**AEA/HERO**

**Determinants of Health Status**

**Presiding:** BARBARA H. KEHRER, Robert Wood Johnson Foundation

DOUGLAS ELFNER and K. CELESTE GASPARI, University of Vermont—Estimating the Impact of an Unobservable Variable: The Impact of Lifestyle on Health Status

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Saturday • December 29

HARRIET DULEEP, Social Security Administration—Work and Longevity
J. P. NEWHOUSE, H. BAILIT, R. H. BROOK, R. VALDEZ, and J. E. WARE, Rand Corporation—Health Status Results from the Health Insurance Experiment

**Discussants:** MICHAEL GROSSMAN, National Bureau of Economic Research
RICHARD BURKHAUSER, Vanderbilt University
VICTOR FUCHS, Stanford University

8:00 am, Convention Center—S306
**AEA/PSSI**

**Conflict and Peace Economics II: Political Economy of National Security and Demilitarization**

**Presiding:** KENNETH BOULDING, University of Colorado

BERNARD UDIS, University of Colorado—The High Technology Arms Race: The European Case
JANICE MADDEN, University of Pennsylvania—The Effect of Demilitarization on the U.S. Labor Market

8:00 am, Convention Center—E406
**AFA**

**Security Analysis**

**Presiding:** CHARLES D'AMBROSIO, University of Washington

JACK L. TREYNOR, Treynor-Arbit Associates, and ROBERT FERGUSON, Leland, O'Brien & Rubinstein—In Defense of Technical Analysis
BARR ROSENBERG and KENNETH REID, BARRA—Persuasive Evidence of Market Inefficiencies
RICHARD MICHAUD, Lynch, Jones & Ryan—Another Look at Dividend Discount Models

**Discussants:** RICHARD S. BOWER, Dartmouth College
DONALD B. KEIM, University of Pennsylvania
ERIC H. SORENSON, University of Arizona

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8:00 am, Convention Center—N219
AFA

Contingent Claim Pricing

Presiding: WILLIAM MARGRABE, George Washington University

CLAFFORD BALL and WALTER TOROUS, University of Michigan—The Equilibrium Valuation of Futures Options

DARRELL DUFFIE, Stanford University—Existence and Spanning Number of Dynamic Equilibria Under Uncertainty

MARK GARMAN, University of California-Berkeley—On the Intertemporal Features of Arbitrage

Discussants: DAVID C. EMANUEL, Chicago Mercantile Exchange and University of Texas-Dallas

CHI-FU HUANG, Massachusetts Institute of Technology

MARK RUBINSTEIN, University of California-Berkeley

8:00 am, Convention Center—N201
AREUEA

Household Formations

Presiding: DUANE MCGOUGH, U.S. Department of Housing and Urban Development

DON WALLS, Harvard University—Household Formations: An Empirical Examination of its Two Components

PATRIC H. HENDERSHOTT, Ohio State University, and MARC SMITH, Temple University—Household Formations: 1961 to 1982

THOMAS ESPENSHADE, Urban Institute—An Economic Theory of Marriages and Divorces

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

DAVID CROWE, U.S. Department of Housing and Urban Development

MICHAEL CARLINER, Chase Econometrics
Saturday • December 29

8:00 am, Convention Center—N216
AREUEA

Real Estate Investment

Presiding: JAMES P. GAINES, Rice Center

RAYMOND CHAING and DAVID LING, University of Florida—Valuing Retail Leases: A Contingent Claims Analysis

JOHN BENJAMIN, JAMES D. SHILLING, and C. F. SIRMANS, Louisiana State University—An Empirical Application of the Option Pricing Model to Real Estate Purchase Contracts

ADENA MOORE, University of Texas-Arlington—Non-Monte Carlo Type Risk Analysis of Real Estate Investments

ROBYN S. PHILLIPS, University of California-San Diego—Metropolitan Housing Capitalization Rates: Intertemporal and Cross-Sectional Variation

Discussants: PAUL ALLEN, Louisiana State University

RICHARD PEISER, Southern Methodist University

JAMES P. GAINES, Rice Center

CURTIS C. HARRIS, JR., University of Maryland

8:00 am, Convention Center—N214
AREUEA

Issues in Hedonic Methodology

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

DENNIS EPPLE, Carnegie-Mellon University—Estimating Demand and Supply Functions for Differentiated Products

ROBERT L. OHSFELDT, Ball State University, and BARTON A. SMITH, University of Houston—Assessing the Accuracy of Structural Parameter Estimates in Analyses of Implicit Markets

JAN ONDRICH, Syracuse University—The Choice of Functional Form in Hedonic Analysis
JOHN C. WEICHER, American Enterprise Institute—Some Limitations of the AHS: An Empirical Investigation

**Discussants:** CLIFFORD R. KERN, State University of New York-Binghamton
KENNETH F. WIEAND, University of South Florida

8:00 am, Convention Center—E403
**AFEE**

**Distinguishing Characteristics of Corporate Power**

**Presiding:** WILLIAM A. LOVETT, Tulane University

STEPHEN C. STAMOS, JR., University of Massachusetts-Amherst—Energy Policy and Planning for Economic Restructuring

THOMAS RIDDELL, Smith College—Concentration and Inefficiency in the Defense Sector: Policy Options

HARRY M. TREBING, Michigan State University—The Impact of Diversification on Economic Regulation

**Discussants:** F. GREGORY HAYDEN, University of Nebraska-Lincoln
ROGER M. TROUB, Texas Tech University

8:00 am, Convention Center—N204
**AERE**

**Natural Resources: Theory and Practice**

**Presiding:** ROBERT MENDELSOHN, Yale University

TRACY LEWIS, University of British Columbia, ROBIN LINDSEY, University of Alberta, and ROGER WARE, University of Toronto—Long-Term Bilateral Monopoly: The Case of an Exhaustible Resource

FRANCOIS MELESE, Auburn University—Optimal Cartel Policy with Stochastic Demand

JOHN L. SOLOW, University of Iowa—Exhaustible Resources, Recycling and Market Structures

R. GLENN HUBBARD, Northwestern University, JAIME MARQUEZ, Federal...
Reserve Board—Cooperative and Uncooperative Oil Stockpiling Decisions in Theory and Practice: The U.S. Case

Discussants: MICHAEL TOMAN, Resources for the Future
ANTHONY C. FISHER, University of California-Berkeley
SCOTT FARROW, Carnegie-Mellon University
JOHN MORONEY, Texas A&M University

8:00 am, Hyatt—Cascade A

ASE

Presidential Breakfast

WILLIAM DUGGER, DePaul University—From Financial Manipulation to Cultural Domination: The Continued Evolution of Corporate Power

8:00 am, Convention Center—N206

AIES

Studies in Economics of Poverty

Presiding: VAMAN RAO, Western Illinois University
GIAN S. SAHOTA, United Nations—Counting and Characterizing the Poor in Panama
KISHOR THANAWALA, Villanova University—Poverty in Overpopulated Countries

Discussants: PALANI PERIASAMI, University of Baltimore
SURESH DESAI, Montclair State College
BALWANT SINGH, Bucknell University

8:00 am, Convention Center—N218

AME

Efficiency in a Regulated Environment

Presiding: DAVID H. CISCEL, Memphis State University
ROBERT E. DANSBY, AT&T Labs—Peak Load Pricing of Overseas Telecommunications

MARTIN T. KATZMAN, University of Texas-Dallas—Using Insurance to Regulate Toxic Chemicals: The Role of the Risk Manager

STANLEY R. STANSELL and DANIEL HOLLAS, University of Mississippi—The Joint Effects of Regulation and Property Rights on Economic Efficiency

Discussants: FREDERICK HARRIS, University of Texas-Arlington
    RICHARD EVANS, Memphis State University
    MARTIN GAYNOR, University of Texas-Arlington

8:00 am, Convention Center—N212
ES

The Federal Funds Market and FRS Policy

Presiding: RAY LOMBRA, Pennsylvania State University

MICHAEL D. BRADLEY and DENNIS W. JANSEN, Texas A&M University—Monetary Policy in the Eighties: A Dynamic Analysis of Federal Reserve Operating Procedure

JOHN Y. CAMPBELL, Princeton University—Inventory Theory, the Demand for Bank Reserves and the Time Series Behavior of the Federal Funds Rate

MICHAEL DOTSEY and MARVIN GOODFRIEND, Federal Reserve Bank of Richmond—Information in the Money Market and the Choice of Fed Operating Procedures

Discussants: SCOTT HEIN, Federal Reserve Bank of St. Louis
    ROBERT LITTERMAN, Federal Reserve Bank of Minneapolis
    RAY LOMBRA, Pennsylvania State University

8:00 am, Convention Center—N233
ES

Research and Development

Presiding: JOSEPH STIGLITZ, Princeton University
RICHARD JENSEN, Ohio State University—Adoption of an Innovation of Uncertain Profitability with Costly Information

TOM K. LEE, University of California-San Diego—Antitrust Exemption for Joint Ventures of R&D?

ELIZABETH J. JENSEN, Hamilton College—Research Expenditures and the Discovery of New Drugs

KLAUS F. ZIMMERMANN, University of Mannheim—Product and Process Innovation, Price Flexibility and Market Structure

8:00 am, Convention Center—N202
ES

Income and Earnings Inequality

Presiding: MARK ROSENZWEIG, University of Minnesota

PETER GOTTSCHALK, University of Wisconsin—The Effects of Increased Labor Force Participation of Women on Male Earnings Inequality

EMILY P. HOFFMAN, Western Michigan University—The Feminization of Poverty

SHERRIE A. KOSSOUDJI, University of North Carolina, and SUSAN I. RANNEY, University of Washington—Wage Rates of Temporary Mexican Migrants to the U.S.: The Role of Legal Status

Discussants: RICHARD BUTLER, Brigham Young University

GLEN CAIN, University of Wisconsin

BARRY CHISWICK, University of Illinois-Chicago

8:00 am, Convention Center—N234
ES

Antitrust Issues

Presiding: DAVID SCHEFFMAN, Federal Trade Commission

JONATHAN H. HAMILTON, Tulane University—Resale Price Maintenance in a Model of Consumer Search

MARTIN K. PERRY, Bell Communications Research Inc., and ROBERT H. GROFF, AT&T Communications, Inc.—Trademark Licensing in a Monopolistically Competitive Industry

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MARTIN K. PERRY, Bell Communications Research Inc., and ROBERT H. GROFF, AT&T Communications, Inc.—Resale Price Maintenance and Forward Integration into a Monopolistically Competitive Industry

Discussants: JAMES LANGENFELD, Federal Trade Commission
CHARLES HOLT, University of Virginia

8:00 am, Convention Center—N203
ES

Advances in Discrete Choice

Presiding: WHITNEY NEWEY, Princeton University

DONALD WALDMAN, University of North Carolina—Estimation and Hypothesis Testing in a Discrete Choice Model with Many Choices

JOHN SCOTT BUTLER, Vanderbilt University—A Simplification of the Weighted Log-Likelihood Function in Cases of Known Weights

CHIHWA KAO, Chung-Hua Institution for Economic Research, Taipei, Taiwan—On the Existence and Uniqueness of the Maximum Likelihood Estimate of Censored Normal Regression with Multiplicative Heteroscedasticity

Discussants: DAVID BROWNSTONE, University of California-Irvine
RANDY OLSON, Ohio State University
GREGORY M. DUNCAN, Washington State University and Duke University

8:00 am, Convention Center—N213
ES

Financial Intermediation and Economic Activity

Presiding: MARK GERTLER, University of Wisconsin

JOSEPH HAUBRICH, University of Pennsylvania—Optimal Financial Structure in an Endowment Economy

JEFFREY M. LACKER, Purdue University—Inside Money, Outside Money and the Interpretation of Time Series of Money and Output

STEPHEN D. WILLIAMSON, Queen's University—The Optimum Quantity of
Money, Central Bank Lending Policy, and Diversity Among Financial Intermediaries

Discussants: MARK GERTLER, University of Wisconsin
GARY GORTON, University of Pennsylvania
GREG HUFFMAN, University of Western Ontario

8:00 am, Convention Center—N235
ES

Information and Pricing

Presiding: STEVEN SALOP, Georgetown University

CHARLES E. PHELPS, University of Rochester—Equilibrium Product Price Dispersion and Consumer Search: Evidence from the Retail Gasoline Market in a Major City
WILLIAM HALLAGAN, Washington State University—Product Quality and Information Structure
DUNCAN P. MANN, University of Pennsylvania—Search, Asymmetric Information, and Equilibrium Prices
WESLEY A. MAGAT, Duke University—The Economics and Policy of Household Energy Conservation

Discussant: DILIP MOOKHERJEE, Stanford University

8:00 am, Convention Center—N210
ES/PCS

Economic Models of Elections, I

Presiding: MANCUR OLSON, University of Maryland

PETER COUGHLIN, University of Maryland—Probabilistic Voting Models
MELVIN HINICH, University of Texas-Austin—Policy Formation in a Representative Democracy
LARRY SAMUELSON, Pennsylvania State University—A Note On the Independence of Irrelevant Alternatives in Probabilistic Choice Models
Discussants: THEODORE BERGSTROM, University of Michigan
DAVID AUSTEN-SMITH, University of Rochester
STEVEN SLUTSKY, University of Florida

8:00 am, Dallas Hilton—Vista Room, Session No. 7
IRRA

Unemployment Insurance

Presiding: EDWARD M. GRAMLICH, University of Michigan

GARY BURTLESE, Brookings Institution, and WAYNE VROMAN, Urban Institute—The Performance of Unemployment Insurance Since 1979
CLIFFORD MILLER, Wisconsin Department of Labor, Industry and Human Resources—The Debt Problem and Recent Legislation in Wisconsin
SAUL J. BLAUSTEIN, Upjohn Institute—State Unemployment Insurance Fund Adequacy: Past and Present Perspective

Discussants: WILBUR J. COHEN, University of Texas
RICHARD STIFTER, General Motors Corporation
EDWARD M. GRAMLICH, University of Michigan

8:00 am, Dallas Hilton—Court Room, Session No. 8
IRRA

Comparable Worth—Where Do We Go From Here?

Presiding: PHYLLIS A. WALLACE, Massachusetts Institute of Technology

HEIDI HARTMANN, National Academy of Sciences—Comparable Worth: Future Research Needs
MARK R. KILLINGSWORTH, Rutgers University—Economic Analysis of Comparable Worth and Its Consequences
JUNE E. O’NEILL, Urban Institute—The Pay Gap in the Coming Decade

Discussants: LOREL FOGED, Communication Workers of America
ROBERT WILLIAMS, Equal Employment Advisory Council
PAULA B. VOOS, University of Wisconsin
Saturday  •  December 29

8:00 am, Dallas Hilton—Silver Room, Session No. 10
IRRA

Industrial Relations in the U.S. (Dissertations Session I)

Presiding: LLOYD ULMAN, University of California-Berkeley

RHONA C. FREE, Eastern Connecticut State University—Collective Bargaining and Occupational Health and Safety

ANIL VERMA, University of British Columbia—Union and Nonunion Industrial Relations Systems at the Plant Level

BRIAN BEMMELS, University of Alberta—Managerial Efficiency, Unions, and Productivity: An Integrative Analysis of Productivity at Manufacturing Plants

Discussant: WILLIAM T. DICKENS, University of California-Berkeley

8:00 am, Convention Center—E408
NEA

Racial Inequality, Class Stratification and Income Redistribution

Presiding: THOMAS D. BOSTON, Atlanta University

JEROME CULP, Duke University—Court Enforcement of Anti-Discrimination Principles: Reducing Black White Inequality

THOMAS D. BOSTON, Atlanta University—The Economic Structure of Black Social Classes

AUGUSTINE FOSU, Oakland University—Explaining Post 1968 Earnings/Gains for Black Women: Race or Class?

Discussants: DONALD HARRIS, Stanford University

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

8:00 am, Convention Center—N228
NAEFA


Presiding: BARRY W. POULSON, University of Colorado

LEA DENNISON, Baylor University—The Economics of Nuclear Energy
GORDON L. BRADY, Council on Environmental Quality—Emissions Trading in Environmental Quality Management

ALLEN RAPPAPORT, University of Northern Iowa, and J. M. MURPHY, Wichita State University—Some Determinants of Decisions to Abandon Unfinished Power Plants

ALI M. PARHIZGARI, Florida International University—Optimum Depletion of Oil Resources

Discussants: BARRY W. POULSON, University of Colorado-Boulder

K. V. NAGARAJAN, Pennsylvania State University

8:00 am, Convention Center—N236
NAEFA

Development Financing in the Western Hemisphere

Presiding: GRACIELA CHICHILNISKY, Columbia University

ANDREW FELTENSTEIN, International Monetary Fund—Foreign Reserve Constraints and Adaptation to External Shocks within an Overlapping Generations Model

GRACIELA CHICHILNISKY, Columbia University—Debt, Adjustment Policies and Economic Growth in Oil Exporting Nations

NATHANIEL H. LEFF and KAZUA SATO, Columbia University—Macroeconomic Adjustment and International Capital Flows in Latin America


Discussants: DARRYL McLEOD, New York University

I. A. GHAZALAH, Ohio University

8:00 am, Convention Center—N232
NAEFA

Issues in North American Banking: Lending and Profitability

Presiding: K. A. N. LUTHER, Wake Forest University
Saturday • December 29

MYRON B. SLOVIN, Georgia Institute of Technology, MARIE E. SUSHKA, and EDWARD WALLER, Arizona State University—Commercial Bank Behavior and Signalling

BALA BATAVIA, DePaul University, and NICHOLAS A. LASH, Loyola University of Chicago—Bank Loan Accommodation

JOHN T. LEE, Tennessee Technological University—Bank Customer Profitability and Measurement: Theory and Practice

ELYAS ELYASIANI and DAVID MEINSTER, Temple University—A Trans-Log Model of Multi-Output Banking Firm: Tests for Economies of Scale, Economies of Scope, and Output Aggregation in a Profit Maximization Framework

Discussants: LUCY REUBEN, Federal Reserve Board

MANUEL CARVAJAL, Florida International University

8:00 am, Convention Center—N205

URPE

Reading Marx

Presiding: STEVE SHUKLIAN, University of Utah

SASAN FAYAZMANESH, University of California-Riverside—Marx’s Method of Political Economy: The Commodity as the Beginning Point

ELIAS LAFI KHALIL, New School for Social Research—Potentiality and Actuality in Marx’s Capital

MICHAEL PERELMAN, California State University-Chico—Marx, Malthus, and the Organic Composition of Capital

JOHN HOWLEY, University of Massachusetts-Amherst—Monopoly and Class: A Marxist Approach

Discussants: PAUL SWANSON, William Patterson College of New Jersey

STEVE SHUKLIAN, University of Utah

8:00 am, Convention Center—N207

URPE

Marxist Empirical Analysis

Presiding: E. AHMET TONAK, Simon's Rock of Bard College
MURRAY SMITH, University of Manitoba and University of British Columbia—Theoretical Specifications of the Value Categories and Some Empirical Implications

ROBERT POLLIN, University of California-Riverside—Distribution of Capital Income and the Falling Rate of Profit in the U.S. Post-War Economy


RUDY FICHTENBAUM, Wright State University—Profit Cycles in the Post-War U.S. Economy

Discussants: FRED MOSELEY, Colby College
DAVID GLEICHER, Adelphi University

8:00 am, Convention Center—N208
URPE/IHEMI

Social Perspectives on Cost Containment in Health Care from Physicians and Social Scientists

Presiding: RODNEY D. GREEN, Howard University

RODNEY D. GREEN, Howard University—The Political Economy of Cost Containment in Health Care in the U.S.: From National Health Insurance to Diagnosis Related Groups


LINDA D. GREEN, Group Health Association—Embodying Cost Containment Concepts in Physician Decisions: Implications for Care and Cost in Oncology

Discussants: HAIDER ALI KHAN, University of Akron
ROBERT CHERNOMAS, University of Manitoba

10:15 am, Convention Center—N215
AAEA

The Effects of Inflation on the Welfare and Performance of Agriculture
Saturday • December 29

Presiding: JIMMYE S. HILLMAN, University of Arizona

LEON SHASHUA, Israel Bank of Agriculture, and YAAGOV GOLDSCHMIDT, Hebrew University—The Specific Role of Interest in Financial and Economic Analysis Under Inflation: Real, Nominal or a Combination of Both

DENNIS R. STARLEAF and WILLIAM H. MEYERS, Iowa State University, and ABNER WOMACK, University of Missouri-Columbia—The Impact of Inflation on the Real Income and Wealth Position of U.S. Farmers

ROBERT CHAMBERS, University of Maryland—Inflation, Credit Constraints and Agricultural Trade

Discussants: JOHN E. BUEHLER, University of Arizona
MIKE BELONGIA, Federal Reserve Bank of St. Louis
MAURY BREDAHL, University of Missouri-Columbia

10:15 am, Convention Center—S304
AEA

Real Interest Rates

Presiding: LELAND YEAGER, University of Virginia

WILLIAM T. CAVIN, Federal Reserve Bank of Cleveland, and NICHOLAS KARAMOUZIS, Case Western Reserve University—Monetary Policy and Real Interest Rates: New Evidence from the Money Supply Announcements

DEMETROIS S. GIANNAROS and BHARAT R. KOLLURI, University of Hartford—The Impact of Federal Deficits and Debt on Interest Rates: An International Empirical Investigation

THORVALDUR GYLFAISON, University of Stockholm—Consumption, Saving and Real Interest: Empirical Survey and Synthesis

Discussants: ALAN A. RABIN, University of Tennessee-Chattanooga
JOHN H. WOOD, Northwestern University

10:15 am, Convention Center—N231
AEA

In Honor of Stephen H. Hymer: The First Quarter Century of the Theory of Foreign Direct Investment
Saturday • December 29

Presiding: ALAN M. RUGMAN, Dalhousie University

JOHN M. DUNNING, University of Reading, and ALAN M. RUGMAN, Dalhousie University—The Influence of Hymer's Dissertation on the Theory of Foreign Direct Investment

DAVID J. TEECE, University of California-Berkeley—The Contribution of Industrial Organization to the Theory of the International Firm

DONALD J. LECRAW, University of Western Ontario—Hymer's Influence on Public Policy in LDCs

Discussants: RAYMOND VERNON, Harvard University

ROBERT Z. ALIBER, University of Chicago

PAUL STREETEN, Boston University

10:15 am, Convention Center—S306

AEA

Payments and Macroeconomic Problems in Latin America

Presiding: CARLOS J. DIAZ-ALEJANDRO, Columbia University

GUILLERMO CALVO, Columbia University—Liberalization Experiences in Argentina

SEBASTIAN EDWARDS, University of California-Los Angeles—Liberalization with Stabilization in Chile: 1973–1983

LANCE TAYLOR, Massachusetts Institute of Technology—Macroeconomic Policy Problems in Mexico

Discussants: JAMES HANSON, World Bank

EDWARD BUFFIE, University of Pennsylvania

10:15 am, Convention Center—N224

AEA

Topics in the Theory of Industrial Organization

Presiding: HOWARD KUNREUTHER, University of Pennsylvania

JOSEPH E. HARRINGTON, JR., Johns Hopkins University—Entry Deterrence When the Incumbent Firm Has Better Information on Cost
MO-YIN TAM, University of Illinois-Chicago—A Mechanism to Induce Ramsey Pricing for Natural Monopoly Firms

Discussants: MARTIN GAYNOR, University of Texas-Arlington
MARIUS SCHWARTZ, U.S. Department of Justice

10:15 am, Convention Center—N214
AEA

Economic Flows to Children

Presiding: BURT BARNOW, U.S. Department of Labor

BARBARA BERGMANN, University of Maryland—Structures Insuring Economic Flows to Children

NANCY FOLBRE, New School for Social Research—Rotten Kids and Sugar Daddies: Intergenerational Conflict and Fertility Decline

NANCY S. BARRETT, American University—The Welfare Trap

Discussants: W. LEE HANSEN, University of Wisconsin-Madison
DANIEL SAKS, Vanderbilt University

10:15 am, Convention Center—N217
AEA

Demand for Electricity and Other Energy

Presiding: DANIEL MCFADDEN, Massachusetts Institute of Technology

D. W. CAVES, L. R. CHRISTENSEN, and J. A. HERRIGES, Wisconsin Economic Research Institute—Residential Demand for Electricity: Evidence from a Controlled Experiment

CHRISTOPHER GARBACZ, University of Missouri-Rolla— Residential Electricity Demand: Evaluating Functional Form and Structure

PATRICE C. IGNELZI, Cambridge Systematics, Inc.—The Impact of Energy Conservation Programs of Electricity and Gas Companies

Discussants: PAUL L. JOSKOW, Massachusetts Institute of Technology
DANIEL McFADDEN, Massachusetts Institute of Technology
10:15 am, Convention Center—E408
AEA

Monopoly and International Trade

**Presiding:** JAGDISH BHAGWATI, Columbia University
GEORGE SWEENEY and WOO JUNG, Vanderbilt University—Import Restrictions and Oligopoly Interactions
R. GLENN HUBBARD, Northwestern University, and ROBERT J. WEINER, Harvard University—International Stockpiling Agreements as Responses to Commodity Shocks
BRUCE LARSON, University of North Carolina-Asheville—Bickerdike's, Contributions to Economics

**Discussants:** BARBARA SPENCER, Boston College
WOLFGANG MAYER, University of Cincinnati

10:15 am, Convention Center—E403
AEA/AERE

Option Value: Theoretical Anachronism or Central Concept for Environmental Policymaking

**Presiding:** V. KERRY SMITH, Vanderbilt University
ANTHONY C. FISHER and W. MICHAEL HANEMANN, University of California-Berkeley—Option Value and the Extinction of Species
A. MYRICK FREEMAN III, Bowdoin College—Uncertainty and Environmental Policy: The Role of Option and Quasi-Option Values
RICHARD C. BISHOP, University of Wisconsin-Madison—The Theoretical and Empirical Relevance of Option Value for Environmental Policy

**Discussants:** WILLIAM D. SCHULZE, University of Colorado
ROBERT MENDELSOHN, University of Washington and University of Michigan
V. KERRY SMITH, Vanderbilt University

10:15 am, Convention Center—S303
AEA/ASGE

Redistributive Aspects of Vertical Integration
Saturday • December 29

Presiding: WILLIAM JAMES ADAMS, University of Michigan

BELA GOLD, Claremont Graduate School—Prospective Impact of Emerging Technologies on Vertical Integration

MICHAEL A. CREW, Rutgers University, and KEITH J. CROCKER, University of Virginia—Cogeneration Issues in Vertical Integration

STEVEN C. SALOP, Georgetown University—The Interaction of Redistribution and Efficiency in Vertical Integration

Discussants: MILTON Z. KAFOGLIS, Emory University

ROBERT SCOTT GASSLER, Guilford College

CHRISTIAN MARFELS, Dalhousie University

10:15 am, Convention Center—N230

AEA/EEA

Federal Reserve, Central Banking, and Economic Activity

Presiding: ANDREW F. BRIMMER, Brimmer and Company

ALLEN SINAI, Shearson Lehman/American Express and New York University—The New Federal Reserve Policy: An Appraisal

HYMAN MINSKY, Washington University—Central Banking and Money Market Changes: A Reprise

ANDREW F. BRIMMER, Brimmer and Company—the Federal Reserve as a Lender of Last Resort

Discussants: RONALD G. BODKIN, University of Ottawa

DUDLEY DILLARD, University of Maryland

IRA O. SCOTT, New York Institute of Technology

10:15 am, Convention Center—S414

AEA/EHA

Economic History: A Necessary Though Not Sufficient Condition for an Economist

Presiding: W. ARTHUR LEWIS, Princeton University

KENNETH J. ARROW, Stanford University
Saturday • December 29

PETER TEMIN, Massachusetts Institute of Technology
ROBERT M. SOLOW, Massachusetts Institute of Technology
PAUL A. DAVID, Stanford University

Discussants: ALBERT FISHLOW, University of California-Berkeley
DONALD N. McCLOSKEY, University of Iowa
GAVIN WRIGHT, Stanford University

10:15 am, Convention Center—N234
AEA/HERO

Cost Benefit and Cost Effectiveness Studies of Health Care Programs

Presiding: DONALD E. YETT, University of Southern California

JON B. CHRISTIANSON and RONALD J. VOGEL, University of Arizona—Evaluating Investments in Health Care Programs in Unstable Political Environments: The Case of El Salvador

ARNOLD H. RAPHAELSON and CHARLES P. HALL, JR., Temple University—A Model of Relative Cost-Effectiveness of Intermediate Alternatives: Outpatient Versus Inpatient Alcohol Detoxification

BURTON A. WEISBROD, University of Wisconsin-Madison, and JOHN H. HUSTON, Trinity University—Assessing the Benefits and Costs of Human Vaccines

Discussants: RALPH L. ANDREANO, University of Wisconsin-Madison
MICHAEL D. INTRILIGATOR, University of California-Los Angeles
JOHN M. MARSHALL, University of California-Santa Barbara

10:15 am, Convention Center—S411
AEA/NABE

Economic and Business Outlook


F. THOMAS JUSTER, University of Michigan—Outlook for Consumer Spending
RICHARD D. RIPPE, Dean Witter Reynolds, Inc.—Prospects for Capital Spending

111
DAVID HALE, Kemper Financial Services, Inc.—International Risks to the Outlook

Discussants: M. RAY PERRYMAN, Baylor University
JAMES F. SMITH, Union Carbide Corporation

10:15 am, Convention Center—E404
AEA/NEA

 Discrimination and Income Inequality: Reparations, Redistribution and Race. Is There a Social Debt?

Presiding: RICHARD F. AMERICA, U.S. Small Business Administration
SHELDON DANZIGER, University of Wisconsin-Madison
LESTER THUROW, Massachusetts Institute of Technology
STANLEY MASTERS, State University of New York-Binghamton
DAVID SWINTON, Clark College

Discussants: PETER LINDERT, University of California-Davis
DONALD HARRIS, Stanford University

10:15 am, Convention Center—N227
AEA/SPM

Development Strategies for Accelerated World Development

Presiding: DOMINICK SALVATORE, Fordham University
STANLEY J. LAWSON, St. John’s University, and DOUGLAS O. WALKER, United Nations—Past Trade Patterns and the Future Potential of Increased Intra-Developing Country Trade
IRMA ADELMAN, University of California-Berkeley—Development Strategies for Equitable World Development
GRACIELA CHICHILNISKY, Columbia University—Resources in the Global Economy

Discussants: STEVEN K. CHANG, Kennesaw College
Saturday • December 29

EVANGELOS S. DJIMPOULOS, Fairleigh Dickinson University
GEORGE C. WANG, California State University

10:15 am, Convention Center—E406
AFA

Taxes and Capital Markets

Presiding: GEORGE M. CONSTANTINIDES, University of Chicago

HIROMITSU KANEMASU, World Bank, ROBERT H. LITZENBERGER, Stanford University, and JACQUES ROLFO, World Bank—Yield Curve Estimation and the Pricing of Pure Discount Bonds

BRADFORD CORNELL, University of California-Los Angeles—Taxes and the Pricing of Stock Index Futures: Empirical Results

STEPHEN ROSS, Yale University—Taxation and Arbitrage

Discussants: GEORGE M. CONSTANTINIDES, University of Chicago

DAVID C. EMANUEL, Chicago Mercantile Exchange and University of Texas-Dallas

JOSEPH WILLIAMS, New York University

10:15 am, Convention Center—N219
AFA

Corporate Pensions

Presiding: ROBERT A. TAGGART, JR., Boston University

ALAN J. MARCUS, Boston University—Corporate Pension Policy and the Value of PBGC Insurance

ANDREW H. CHEN, Southern Methodist University, and HYOSUK KANG, University of Calgary—Financial Implications of ERISA: Theory and Evidence

JAMES E. PESANDO, University of Toronto—Placing Net Pension Assets or Liabilities on the Corporate Balance Sheet: A Review of the FASB Proposals

Discussants: DENNIS E. LOGUE, Dartmouth College
Saturday • December 29

WILLIAM MARSHALL, Washington University-St. Louis
LARRY J. MERVILLE, University of Toronto

10:15 am, Convention Center—N233
AFA

Value and Price in the Petroleum Industry

Presiding: WILLIAM M. TAYLOR, University of Wisconsin-Madison

CLAUDIO LODERER, Purdue University—A Test of the OPEC Cartel Hypothesis: 1974–1980

MERTON H. MILLER, University of Chicago, and CHARLES W. UPTON, Rutgers University—The Pricing of Oil and Gas: Some Further Results

RODNEY T. SMITH, Claremont McKenna College—Modeling Firm Specific Effects of Regulation on Stock Prices: An Application to the Petroleum Industry

Discussants: RICHARD CASTANIAS, University of California-Davis

ALBERT S. KYLE, Princeton University

LEONARD ROSENTHAL, Bentley College

10:15 am, Convention Center—N216
AREUEA

Rent Control Regulations

Presiding: ELIZABETH ROISTACHER, Queens College

STEPHEN MALPEZZI, World Bank—Rent Controls: An International Comparison

PETER CHINLOY, University of British Columbia—Rent Controls: Microeconomic Aspects

CLIFFORD R. KERN, State University of New York, and LARRY LICHTENSTEIN, Canisius College—The Impact of Rent Control in an Implicit Markets Model

Discussants: EDGAR OLSEN, University of Virginia

ANN SCHNARE, Urban Institute

ANTHONY YEZER, George Washington University

114
10:15 am, Convention Center—N235
AREUEA

Residential Mortgage Default

Presiding: PETER F. COLWELL, University of Illinois-Urbana-Champaign

THOMAS THIBODEAU and KERRY D. VANDELL, Southern Methodist University—A Generalized Longitudinal Model of Mortgage Default

PATRICIA HART, University of Nevada—AMIs and Borrower Risk of Potential Delinquency and Potential Default

RICHARD D. EVANS, Memphis State University, BRIAN A. MARIS, University of Wisconsin-LaCrosse, and ROBERT I. WEINSTEIN, Bradley University—Expected Loss and Mortgage Default Risk

Discussants: ROBERT EDELSTEIN, University of Pennsylvania and University of California-Berkeley

MAURICE WEINROBE, Clark University

JAMES B. FOLLAIN, University of Illinois

10:15 am, Convention Center—N236
AREUEA

Savings and Loan Industry Structure

Presiding: DONALD J. PUGLISI, University of Delaware

JOHN H. CROCKETT, CLIFFORD L. FRY, and PAUL M. HORVITZ, University of Houston—Equity Participation in Real Estate by Savings and Loans: Implications for Profitability and Risk

YUK-SHEE CHAN, STUART I. GREENBAUM, and ANJAN V. THAKOR, Northwestern University—Information Reputation and Asset Quality of Financial Intermediaries

MICHAEL J. LEA—, Federal Home Loan Mortgage Corporation, and PETER M. ZORN, Cornell University—Adjustable Rate Mortgages and Lender Portfolio Change

Discussants: S. MICHAEL EDGAR, Federal Home Loan Bank of Dallas

DAVID J. HARTZELL, University of Texas-Austin

ROBERT SCHWEITZER, University of Delaware
10:15 am, Convention Center—N212
AREUEA/PCS

Economics of Urban Property Rights

Presiding: AUSTIN J. JAFFE, Pennsylvania State University

JAMES B. KAU, University of Georgia and University of California-Berkeley, and
PAUL H. RUBIN, Federal Trade Commission—The Political Economy of Urban
Land Use

NANCY E. WALLACE, Washington State University—The Market Effects of Zon­
ing on Undeveloped Land Parcels

DAVID DALE-JOHNSON, J. KIMBAL DIETRICH, and TERRENCE C. LAN­
GETIEG, University of Southern California—A Legal and Economic Analysis of
the Due-on-Sale Clause

SUSAN M. WACHTER, University of Pennsylvania—Residential Real Estate Bro­
kerage: Cartel Without Entry Barriers

Discussants: JOHN B. CORGEL, Georgia State University

JAMES B. KAU, University of Georgia and University of California-Berkeley

KENNETH B. DUNN, Carnegie-Mellon University

G. DONALD JUDD, University of North Carolina-Greensboro

10:15 am, Convention Center—E405
ACES

East-West Commercial Prospects: How Good Are Our Forecasts?

Presiding: JOHN P. HARDT, Congressional Research Service

ROBERT DERNBERGER, University of Michigan—Peoples Republic of China

PAUL MARER, Indiana University—CMEA-Six and Yugoslavia

JOHN P. HARDT, Congressional Research Service—Soviet Union

Discussant: H. STEPHEN GARDNER, Baylor University

10:15 am, Convention Center—E402
AFEE

The Impact of Corporate Power on Industrial Policy and Trade Unions
Saturday • December 29

Presiding: JOHN R. MUNKIRS, Sangamon State University

HAROLD WOLOZIN, University of Massachusetts-Boston—Corporate Power in an Aging Economy
WILLIAM S. BROWN, Metropolitan College-Denver—Industrial Policy and Corporate Power
WALTER ADAMS, Michigan State University—Industrial Policy and Trade Unions

Discussants: YNGVE RAMSTAD, University of Rhode Island
RICHARD L. BRINKMAN, Portland State University

10:15 am, Convention Center—N223
ASE

Marxian Viewpoint and Social Thought

Presiding: DANIEL R. FINN, St. John's University-Collegeville

RUDY FICHTENBAUM and GORDON WELTY, Wright State University—Capitalist Morality and Social Justice: A Marxist Critique
E. K. HUNT, Utah State University—The Intellectual Foundations of Marx's Moral Critique of Capitalism
JOHN E. ELLIOTT, University of Southern California—Marx's Moral Critique of Capitalism

Discussant: WARREN SAMUELS, Michigan State University

10:15 am, Convention Center—N206
AIES/URPE

Gandhian Economics—II

Presiding: BALA SUBRAMANIAN, Morgan State University

A. M. HUQ, University of Maine—Investment Criteria in Gandhian Economics
DAVID F. ROSS, University of Kentucky—The Radical Economics of M. K. Gandhi
SURESH A. DESAI, Montclair State College—A Science and Technology Policy for Gandhian India
Saturday • December 29

Discussants: KISHOR THANAWALA, Villanova University
MANJULIKA KOSHAL, Ohio University
SUSHILA GIDWANI, Manhattan College

10:15 am, Convention Center—N218
AME

Economics of the Pharmaceutical Industry

Presiding: W. DUNCAN REEKIE, University of the Witwatersrand
WILLIAM S. COMANOR, University of California-Santa Barbara—The Political Economy of the Pharmaceutical Industry
SANJAYA LALL, University of Oxford—Appropriate Pharmaceutical Policies in Developing Countries
MEIR STATMAN, University of Santa Clara—Accounting Rates of Return, Internal Rates of Return and the Profitability of the Pharmaceutical Industry

Discussants: HENRY GRABOWSKI, Duke University
RON HANSEN, University of Rochester
FRANKLIN LOWENTHAL, California State University-Hayward

10:15 am, Convention Center—N201
AES

Microeconomic Theory

Presiding: ANDREW SCHOTTER, New York University
CATHERINE C. ECKEL, Virginia Polytechnic Institute—Public/Private Competition: The Operation of Government-Owned Firms in Oligopoly Industries
CHARLES A. HOLT, University of Virginia, and DAVID T. SCHEFFMAN, Federal Trade Commission—The Effects of Best-Price Policies in a Homogeneous-Product Oligopoly: Theory, with Application to Ethyl
JOSEPH P. HUGHES, Rutgers University—Pathological Substitution Effects Under Rate-of-Return Regulation
NICHOLAS C. YANNELIS, University of Minnesota—Value and Fairness
Discussants: JEFFREY EISENACH, Federal Trade Commission
               JOHN KAMBHU, Columbia University

10:15 am, Convention Center—E401
CSWEP

NSF Program in Economics

Presiding: SHARON B. MEGDAL, University of Arizona

JAMES BLACKMAN, NSF Economics and Geography Section Head—The NSF Economics Program: Proposal Preparation, Budgetary History, Application Procedures, and Special Initiatives and Other Information

10:15 am, Convention Center—N202
ES

Positive Theory of the Public Sector

Presiding: ROBERT P. INMAN, University of Pennsylvania

WILLIAM R. JOHNSON, University of Virginia—Income Redistribution and the Bequest Motive
AILSA A. ROELL, Massachusetts Institute of Technology—Individually Optimal Income Taxation
JOHN D. WILSON, University of Wisconsin-Madison, and STANISLAW WELLISZ, Columbia University—A Positive Theory of Inefficiency in Public Production

Discussants: RANDALL MARIGER, University of Washington
RAAJ SAH, Yale University
ROBERT P. INMAN, University of Pennsylvania

10:15 am, Convention Center—N203
ES

Lifetime Contracts and Age-Earnings Profiles

Presiding: ROBERT G. EHRENBERG, Cornell University
ROBERT C. MARSHALL and GARY A. ZARKIN, Duke University—The Effect of Job Tenure on Wage Offers

FRANK E. NOTHAFT, Federal Reserve System—The Effect of Cohort Size on Human Capital Investment and Earnings Growth

ROBERT HUTCHENS, Cornell University—The Effect of Long-Term Implicit Contracts on the Hiring of Older Workers

SCOTT E. ATKINSON and JOHN TSCHIRHART, University of Wyoming—Early Retirement from Risky Careers: Time-to-Failure in the National Football League

Discussants: JIM BROWN, Princeton University
            CORDELIA REIMERS, Rutgers University
            JAMES MEDOFF, Harvard University
            PETER COYTE, Simon Fraser University

10:15 am, Convention Center—N205

Effects of Government Regulation

Presiding: MICHAEL WACHTER, University of Pennsylvania

CAROL ADAIRE JONES, University of Michigan, and WAYNE GRAY, National Bureau of Economic Research—Reagan Regulatory Policy: Efficiency or Relief? The Case of OSHA Enforcement Policy

STEVEN F. VENTI, Dartmouth College—Wage Comparability in the Federal and Private Sectors

GEE SAN, Chung-Hua Institution for Economic Research, Taipei, Taiwan—Policy Evaluation of Reagan Administration's Budget Cut in Student Financial Aid

Discussants: W. KIP VISCUSI, Duke University
            MICHAEL PERGAMIT, Bureau of Labor Statistics
            ROBERT MOORE, Occidental College

10:15 am, Convention Center—N210

ES

Applied Game Theory
Saturday • December 29

Presiding: JACQUES CRÉMER, Virginia Polytechnic Institute and State University

PETER HENRY HUANG, University of Iowa—Incentive Efficiency of Pareto Undominated Signaling Equilibrium

RODNEY GRETELIN, JONATHAN HAMILTON, and STEVEN SLUTSKY, Tulane University—Two Stage Games of Costly Conflict

Discussants: JOHN McMILLAN, University of Western Ontario

JACQUES CRÉMER, Virginia Polytechnic Institute and State University

10:15 am, Convention Center—N220

ES

Market Power and Mergers

Presiding: TIMOTHY BRESNAHAN, Stanford University

MICHAEL SALINGER, Columbia University—On Using Investment Behavior to Test for the Determinants of Monopoly Power

GEORGE BITTLINGMAYER, University of Michigan and Federal Trade Commission—Mergers, Economic Organization and Price Level Volatility

MARTIN K. PERRY, Bell Communications Research Inc., and ROBERT H. PORTER, University of Minnesota—Oligopoly and the Incentive for Horizontal Merger

DAVID RAVENSCRAFT, Federal Trade Commission, and F. M. SCHERER, Swarthmore College—Mergers and Financial Performance

10:15 am, Convention Center—E409

ES

Billboard Session I

Program to be posted on the billboard

10:15 am, Convention Center—N221

ES

Discrete Models
Saturday • December 29

Presiding: J. S. BUTLER, Vanderbilt University

CLIFF HUANG, Vanderbilt University—Estimation of Seemingly Unrelated Tobit Regressions

DAVID BROWNSTONE, University of California-Irvine—Information Criteria and Estimation of Misspecified Qualitative Choice Models

DONALD W. K. ANDREWS and JOHN BEGGS, Yale University, and Australian National University—A Bookmaker or Efficient Market Test for Goodness-of-Fit in Discrete Choice Models

Discussants: QUONG VUONG, California Institute of Technology

FORREST NELSON, University of Iowa

LUNG-FEI LEE, University of Minnesota

10:15 am, Convention Center—N213

Identification and Specification

Presiding: PAUL RUUD, University of California-Berkeley and the University of Rochester

DOUGLAS McMANUS, Virginia Polytechnic University—How Common is Identification?

GEORGE RHODES, Colorado State University—UMP Tests for Coefficient Subsets and Identification

DAVID C. STAPLETON, Dartmouth College—Maintained Linear Restrictions and Specification Error Tests in the Standard Linear Model

Discussants: JERRY HAUSMAN, Massachusetts Institute of Technology

JERRY THURSBY, Ohio State University

RON MITTLEHAMMER, Washington State University

10:15 am, Convention Center—N207

Information Acquisition and Disclosure

Presiding: PRESTON McAFFEE, University of Western Ontario
Saturday • December 29

PETER J. McCABE, McMaster University, and VAROUJ AWAIZIAN, University of Toronto—The Implementation of Disclosure Laws

TOM K. LEE, University of California-San Diego—Competition and Information Aggregation Efficiency in First Price Auctions

STEPHEN KEALHOFER, Columbia University—Private Information and Social Welfare in a Competitive General Equilibrium Setting

Discussants: RONALD DYE, University of Chicago
PRESTON McAFFEE, University of Western Ontario

10:15 am, Convention Center—N208

Monetary Policy, Inflation and Asset Values

Presiding: KENT KIMBROUGH, Duke University

SEAN BECKETTI and JOHN HALTIWANGER, University of California-Los Angeles—The Role of Countercyclical Policy

JOHN F. BOSCHEN, Tulane University—The Information Content of Indexed Bonds

THOMAS F. COOLEY and KEVIN SALYER, University of California-Santa Barbara—Inflation, Taxes and the Price of Housing Assets

Discussants: KENT KIMBROUGH, Duke University
MICHAEL DOTSEY, Federal Reserve Bank of Richmond
KENNETH SINGLETON, Carnegie-Mellon University

10:15 am, Dallas Hilton—Vista Room, Session No. 7

IRRA

Work and Retirement: Realities, Prospects and Policy

Presiding: STEVEN H. SANDELL, National Commission for Employment Policy

STEVEN H. SANDELL, National Commission for Employment Policy, and DAVID SHAPIRO, Pennsylvania State University—Economic Conditions, Job Loss and Induced Retirement
Saturday • December 29

PAUL J. ANDRISANI and THOMAS N. DAYMONT, Temple University—Age, Earnings, Discrimination and Training in the Private Sector

OLIVIA S. MITCHELL and GARY S. FIELDS, Cornell University—Social Security Changes and the Future of Retirement

KALMAN RUPP, WESTAT—Older Workers and Government Training Programs, CETA and Beyond

Discussants: MARC J. ROSENBLUM, Equal Employment Opportunity Commission
STEPHEN McCONNELL, Senate Special Committee on Aging

10:15 am, Dallas Hilton—Court Room, Session No. 8
IRRA

The Industrial Relations System in Transition: Summary Presentation of Findings of Two-Year Study—Professors Robert B. McKersie, Thomas J. Kochan and Harry C. Katz, Massachusetts Institute of Technology

Presiding: MILTON DERBER, University of Illinois
JACK BARBASH, University of Wisconsin
BEN FISCHER, Carnegie-Mellon University
JANICE McCORMICK and D. QUINN MILLS, Harvard University

10:15 am, Dallas Hilton—Silver Room, Session No. 11
IRRA

Collective Bargaining (Contributed Papers)

Presiding: DAVID B. JOHNSON, University of Wisconsin

ROBERT C. RODGERS and I. B. HELBURN, University of Texas-Austin—The Arbitrariness of Arbitrator's Decisions

LEONARD BIERMAN and STUART A. YOUNGBLOOD, Texas A&M University—Employment-at-Will and the South Carolina Experiment

MARCUS H. SANDVER and LISA M. LYNCH, Ohio State University—Determinants of the Decertification Process: Evidence from Employer Initiated Elections

Discussant: HOYT N. WHEELER, University of South Carolina
10:15 am, Convention Center—N232
MEEA

Economics of Occupation: Benefits and Costs

Presiding: SEDDIEQ NOORZOY, University of Alberta

R. T. NAYLOR, McGill University—Economic Elements in Israel’s Lebanon Policy

ABBAS ALNASRAWI, University of Vermont—Economics of Occupation and Israel’s Economic Crisis

SEDDIEQ NOORZOY, University of Alberta—The Failure of Soviet Economic Strategy in Afghanistan

Discussant: MANOUCHER PARVIN, University of Akron

10:15 am, Convention Center—N204
NAEFA

Dynamics of Real and Financial International Problems

Presiding: BALA BATAVIA, DePaul University

FRANCISCO CARRADA-BRAVO, University of California-Los Angeles—The Dynamics of External Real and Monetary Shocks and Economic Stability in a Small Open Economy

JAGDISH HANDA, McGill University—The Effectiveness of Trend and Stabilization Policies in Demand-Deficient Economies

KEITH E. PHILLIPS, University of Tennessee—An International Comparison of Price-Output Adjustments

M. ERCAN KUMCU, Eastern Michigan University—Economic and Financial Interdependence Among Industrialized Nations

Discussants: MARIO E. BLEJER, New York University and International Monetary Fund

SIMON TEITEL, Interamerican Development Bank and Catholic University of America

10:15 am, Convention Center—N228
NAEFA

Corporate Announcements and Market Returns
Saturday • December 29

Presiding: DAN W. FRENCH, Texas Christian University

MARIE E. SUSHKA, Georgia Institute of Technology, and YVETTE BENDECK, Arizona State University—Bank Acquisitions and Stockholders' Wealth

JOHN L. GLASCOCK and ROBERT W. STRAND, North Texas State University—Mixed Currency SDRs and United States Bank Stock Prices

GIANFRANCO GAMBARELLI, University of Bergamo, Italy—Portfolio Management and Firms Control

JAMES A. MILLAR and TED NUNTHARAPAKOZN, University of Arkansas—The Association Between Financial Accounting Standard 33 Numbers and Security Prices: An Empirical Study

Discussants: DAN W. FRENCH, Texas Christian University

RAMON RABINOVITCH, University of Houston

ARVIND MAHAJAN, Texas A&M University

10:15 am, Convention Center—E407
NAEFA

International Currency Issues in North America

Presiding: D. SYKES WILFORD, Chase Manhattan Bank, N.A.

FRANCISCO J. COMPRIDO, Chase Manhattan Bank, N.A.—The Real Exchange Rate: An Econometric Analysis

GARY NOREIKO, Southern Colorado University—Risk and Exchange Rate Volatility in North America

EUGENIE D. SHORT and GERALD P. O'DRISCOLL, JR., Federal Reserve Bank of Dallas—Recent Bank Failures: Asset Management or Monetary Shocks?

JAMES H. BREECE, University of Maine—The Implications of Devaluation and Monetary Policy with Currency Substitution

Discussants: ROBERT E. KELEHER, Federal Reserve Bank of Atlanta

J. ERNEST TANNER, Tulane University

TERRY S. WIGINSTON, Chase Manhattan Bank, N.A.

D. SYKES WILFORD, Chase Manhattan Bank, N.A.
Hispanic Business: Current Employment Issues and Entrepreneurship in the XXI Century

Presiding: RAUL MONCARZ, Florida International University

GEORGE J. BORJAS, University of California-Santa Barbara—The Self-Employment of Hispanics in the U.S.

LUIS ARANDA and LOUIS OLIVAS, Arizona State University—Management Perspectives of the Hispanic Entrepreneur in the XXI Century

LEONARDO RODRIGUEZ, Florida International University—The Role of the University in the Development of the Hispanic Entrepreneur in the XXI Century

IRVIN SOBEL, Florida State University—Changing Patterns of Education Among Cubans

Discussants: JORGE SALAZAR-CARRILLO, Florida International University

ANTONIO FURINO, University of Texas-San Antonio

VICTOR QUIÑONES, University of Puerto Rico-Rio Piedras

GEORGE J. BORJAS, University of California-Santa Barbara

Industry Response and Regulatory Treatment of Over-Capacity

Presiding: CURTIS A. CRAMER, University of Wyoming

DAVID S. SCHWARTZ, Public Interest Consultant and Regulatory Economist—A Public Interest Perspective for Regulatory Treatment of Over-Capacity in the Electric Utility Industry

EDWARD BERLIN, Swidler, Berlin and Strelow—Excess Capacity, Plant Abandonments and Prudence: The Appropriate Regulatory Standard

JOSEPH L. CARROLL, Pennsylvania State University—Transport Infrastructures: Pathology of Public Investment Decisions

Discussants: ROBERT LOUBE, James Madison University

MICHAEL WALTON, University of Texas
The State and Economic Crisis: Role and Response

Presiding: EDWARD A. DOWNE, St. Johns University


ROBERT CHERNOMAS, University of Manitoba—Marxian Crisis Theory and Conservative Supply-Side Economic Policy

RODNEY D. GREEN, Howard University—Can Social Democracy or Christian Stewardship Solve the Current Economic Crisis? A Marxist Response

PHILLIP EHRENSAFT, University of Quebec—Crisis and State Intervention in Agriculture: North America and Western Europe

CHIRANJIB SEN, Centre for Development Studies—Oligopoly, Capital Accumulation and the State: A Study of the Indian Automotive Tire Industry

Discussant: EDWARD A. DOWNE, St. Johns University

Capitalism in the Periphery

Presiding: JOSEPH E. MEDLEY, University of Southern Maine

H. A. ARAGHI, University of Georgia—The Development of Capitalism in Iran

BERCH BERBEROGLU, University of Nevada-Reno—The Controversy Over Imperialism and Capitalist Industrialization

S. BASHIR HUSSAIN, University of Wisconsin-Oshkosh—Capital Formation and Non-Production Expenditures in Developing Economies

Discussants: CHARLES W. LINDSEY, Trinity College

JOSEPH E. MEDLEY, University of Southern Maine

Luncheon in Honor of Nobel Laureate, Gerard DeBreu
Presiding: CHARLES L. SCHULTZE, Brookings Institution
       KENNETH J. ARROW, Stanford University

12:30 pm, Dallas Hilton—Embassy Garden
IRRA

Presidential Luncheon Address

Presiding: EVERETT M. KASSALOW, President-Elect, IRRA

WAYNE L. HORVITZ, Washington, D.C.—Managements’ Views of Industrial Relations in the U.S.—An Assessment

12:45 pm, Hyatt—Regency Ballroom A & B
AREUEA

Presidential Luncheon

MICHAEL GOLDBERG, University of British Columbia

2:30 pm, Convention Center—S303
AAEA

Methods for Measuring the Economic Impact of Ambient Pollutants on the Agricultural Sector

Presiding: BRUCE L. DIXON, University of Arkansas

BRUCE L. DIXON, University of Arkansas, PHILIP GARCIA and JAMES W. MJELDE, University of Illinois-Urbana-Champaign—Primal Versus Duality Methods for Measuring the Impact of Ozone on Cash Grain Farms

BRUCE A. McCARL and RICHARD M. ADAMS, Oregon State University—Improving the Performance of Programming-Based Environmental Analyses of Agriculture

SCOTT E. ATKINSON, University of Wyoming, RICHARD M. ADAMS, Oregon State University, and THOMAS D. CROCKER, University of Wyoming—The Importance of Factors Affecting Crop Production: Yield-to-Failure Models

Discussants: RONALD G. CUMMINGS, University of New Mexico

JAMES W. RICHARDSON, Texas A&M University
Saturday • December 29

2:30 pm, Convention Center—E404
AEA

Economic Education: The Use of Computers

Presiding: W. LEE HANSEN, University of Wisconsin-Madison

JOHN SUMANSKY, Joint Council on Economic Education—Computer Applications in Pre-College Economics
RAY C. FAIR, Yale University, and KARL E. CASE, Wellesley College—Macro Simulations for PCs in the Classroom
DARRELL R. LEWIS and BRUCE R. DALGAARD, University of Minnesota—Cost Effectiveness of Computer Assisted Economics Instruction

Discussants: SUSAN K. FEIGENBAUM, Claremont McKenna College and Claremont Graduate School
HERBERT R. FRASER, H. W. Fraser Associates
TRENERY DOLBEAR, Brandeis University

2:30 pm, Convention Center—E301
AEA

The End of the Great Boom and the Breakdown of Bretton Woods: Was It a Coincidence?

Presiding: CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology and Brandeis University

JOHN BILSON, University of Chicago—Macroeconomic Instability and Flexible Exchange Rates
J. CARTER MURPHY, Southern Methodist University—Optimal Constraints on National Policies
JOHN WILLIAMSON, Institute for International Economics—On the System in Bretton Woods

Discussants: JO ANNA GRAY, Washington State University
PAUL KRUGMAN, Massachusetts Institute of Technology
Saturday • December 29

2:30 pm, Convention Center—N215
AEA

Monetary Papers as the World Changes

Presiding: RICHARD STARTZ, University of Washington

JESSE ABRAHAMS and DAVID WYSS, Data Resources, Inc.—Macro Effects of the Housing Market Deregulation

JOHN DOUKAS, Concordia University—The Rationality of Money Supply Expectations and Exchange Rate Responses to Money Supply Announcements

ELINOR HARRIS SOLOMON, George Washington University—Monetary vs. Interest Rate Targets Revisited: The Role of Market Expectations

Discussants: STEPHEN MEYER, Federal Reserve Bank of Philadelphia and University of Pennsylvania

JOHN HUIZINGA, University of Chicago

2:30 pm, Convention Center—N217
AEA

The Government and Saving

Presiding: WILLIAM J. BEEMAN, Congressional Budget Office

EDWARD MONTGOMERY, Federal Reserve Board—Observations on the Recent Decline in the Personal Saving Rate

CHARLES STEINDEL, First National Bank of Chicago—The Government and Saving: Basic Issues

DARREL COHEN, Federal Reserve Board, and PETER SKAPERDAS, Federal Reserve Bank of New York—The Size of the Public Sector: Implications for Growth and Performance

Discussants: FRANK DE LEEUW, U.S. Bureau of Economic Analysis

HARVEY S. ROSEN, Princeton University

2:30 pm, Convention Center—N230
AEA

Empirical Models of Long-Term Contracts: Advances in Labor Economics
Saturday • December 29

Presiding: GEORGE NEUMANN, Northwestern University and University of Iowa

STEVEN G. ALLEN, ROBERT L. CLARK, and DANIEL A. SUMNER, North Carolina State University—Post Retirement Adjustments of Pension Benefits

OLIVIA MITCHELL and REBECCA LUZADIS, Cornell University—Firm-Level Policy Toward Older Workers

JOHN ABOWD, University of Chicago, and DAVID CARD, Princeton University—Intertemporal Substitution in the Presence of Long-Term Contracts

Discussants: GEORGE NEUMANN, Northwestern University and University of Iowa

STEVEN G. ALLEN, North Carolina State University

2:30 pm, Convention Center—E302

AEA

The After Keynes Cambridge Contributions to Theory

Presiding: HYMAN P. MINSKY, Washington University-St. Louis

JAN KREGEL, Groningen University, The Netherlands—Hamlet Without the Prince: Cambridge Macroeconomics Without Money

BERTRAM SCHEFOLD, Johann Wolfgang Goethe University—Cambridge Price Theory: Special Model or General Theory of Value

E. ROY WEINTRAUB, Duke University—Critiques of Equilibrium: An Appraisal

Discussants: DONALD HARRIS, Stanford University

MARK KUPENBERG, Swarthmore College

2:30 pm, Convention Center—E410

AEA

The Consequences of Deregulation in the Transportation and Telecommunications Sectors

Presiding: PAUL L. JOSKOW, Massachusetts Institute of Technology

JOHN MEYER, Harvard University, and WILLIAM B. TYE, Putnam, Hayes & Barlett, Inc.—The Regulatory Transition
ROGER NOLL, Stanford University—State Responses to Federal Telecommunications Deregulation

STEVEN MORRISON, Northeastern University; CLIFFORD WINSTON, Massachusetts Institute of Technology and Brookings Institution—The Welfare Effects of Airline Deregulation

Discussants: ROBERT WILLIG, Princeton University

THOMAS MOORE, Hoover Institution

2:30 pm, Convention Center—E402

AEA

Topics in Fiscal Federalism

Presiding: PETER MIESZKOWSKI, Rice University

CHARLES C. BROWN and WALLACE E. OATES, University of Maryland—Assistance to the Poor in a Federal System

K. HAYES, Northern Illinois University; S. GROSSKOPF, Southern Illinois University; and S. PORTER-HUDAK, Northern Illinois University—The Effect of Pension and Funding Practices on Municipal Labor Costs

ROBERT P. INMAN, University of Pennsylvania and National Bureau of Economic Research—Local Taxes and Local Debt: The Political Economy of the Fiscal Crisis

Discussants: EDWARD GRAMLICH, University of Michigan

GEORGE PETERSON, Urban Institute

2:30 pm, Convention Center—E408

AEA

Innovation, Productivity, and Industrial Competitiveness

Presiding: ROMESH DIWAN, Rensselaer Polytechnic Institute

LEO SVEIKKAUSKAS, Rensselaer Polytechnic Institute—Major Industrial Innovations: Research and Development and Productivity Growth

MARTIN N. BAILY, Brookings Institution, and ALOK CHAKRABARTI, Drexel University—Innovation, Productivity and Industrial Competitiveness
Saturday • December 29

GERHARD O. MENSCH, Case Western Reserve University—The Interaction of Product and Process Innovation with Short-Term Fluctuations in Industry

Discussants: F. M. SCHERER, Swarthmore College
ROLF PIEKARZ, National Science Foundation

2:30 pm, Convention Center—E405
AEA

Work Organization and Control Technology

Presiding: PETER S. ALBIN, John Jay College, City University of New York

DAVID S. LANDES, Harvard University—Work Organization Practices in Manufacturing Industry
PETER S. ALBIN, John Jay College, City University of New York—Job Design, Control Technology and Technical Change
MICHAEL S. PIORE, Massachusetts Institute of Technology—New Systems of Work Organization

Discussants: PETER UNDERWEGER, United Auto Workers
EILEEN COLLINS, National Science Foundation

2:30 pm, Convention Center—S304
AEA/CAES

Asian Economic Development

Presiding: LAWRENCE R. KLEIN, University of Pennsylvania

HIROSHI KITAMURA, International University of Japan—Japan and Asia-Pacific Economic Integration
PAUL P. STREETEN, Boston University—New Directions for Private Resource Transfers
E. WAYNE NAFZIGER, Kansas State University—The Japanese Development Model: Its Implications for Less Developed Countries

Discussants: GARY SAXONHOUSE, University of Michigan
SHANTI S. TANGRI, Rutgers University
JOHN M. LETICHE, University of California-Berkeley
2:30 pm, Convention Center—S414
AEA/NABE

The Outlook for Financial Markets

Presiding: A. NICHOLAS FILIPPELLO, Monsanto Company

W. LEE HOSKINS, Pittsburgh National Bank—Federal Reserve Policy and the Outlook for Interest Rates

DAVID M. JONES, Aubrey G. Lanston & Co.—Treasury Financing and the Impact on the Flow of Funds

BEN E. LADEN, T. Rowe Price Associates, Inc.—The Environment for the Stock Market

Discussants: KATHLEEN M. COOPER, Security Pacific National Bank

RICHARD D. RIPPE, Dean Witter Reynolds, Inc.

2:30 pm, Convention Center—N227
AFA

Theory of Financial Structure

Presiding: JAMES SCOTT, Columbia University

ROBERT M. DAMMON, Carnegie-Mellon University—Capital Structure Equilibrium with Endogenous Investor Tax Rates

KOSE JOHN and JOSEPH WILLIAMS, New York University—Agency, Multiple Signals and Efficiency in the Capital Structure Decision

E. PHILLIP JONES, Harvard University, and ROBERT A. TAGGART, JR., Boston University—Taxes and Ownership Structure: Corporations, Partnerships and Royalty Trusts

Discussants: GEORGE CONSTANTINIDES, University of Chicago

RONALD MASULIS, University of California-Los Angeles

ODED SARIG, Columbia University

2:30 pm, Convention Center—N224
AFA

Issues in International Finance
Saturday • December 29

Presiding: ALAN SHAPIRO, University of Southern California and University of California-Los Angeles

D. CHINHYUNG CHO, University of Wisconsin-Madison, CHEOL S. EUN, University of Minnesota, and LEMMA W. SENBET, University of Wisconsin-Madison—International Arbitrage Pricing Theory: An Empirical Investigation

RENE M. STULZ, Ohio State University—Contracts and Currency Risks

RICHARD ROLL, University of California-Los Angeles, and ALAN SHAPIRO, University of Southern California and University of California-Los Angeles—Currency Risk in International Banking

Discussants: BRADFORD CORNELL, University of California-Los Angeles

DONALD R. LESSARD, Massachusetts Institute of Technology

MARK I. WEINSTEIN, University of Southern California

2:30 pm, Convention Center—N222
AFA/AREUEA

Real Estate Finance

Presiding: ANTHONY B. SANDERS, Ohio State University

KENNETH DUNN and CHESTER SPATT, Carnegie-Mellon University—An Analysis of Risk Sharing and Mortgage Contracting

V. V. CHARI and RAVI JAGANATHAN, Northwestern University—Adverse Selection in a Model of Mortgage Lending

JOSEPH WILLIAMS, New York University—Trading and Valuing Depreciable Assets

Discussants: DOUGLAS DIAMOND, University of Chicago

CHARLES JACKLIN, University of Chicago

CLIFFORD SMITH, University of Rochester

2:30 pm, Convention Center—N214
AREUEA

Interest Rate Risk and Federal Deposit Insurance

Presiding: J. HUSTON McCULLOCH, Ohio State University
GEORGE G. PENNACCHI, University of Pennsylvania—The Value of Deposit Insurance for Financial Intermediaries Subject to Interest Rate Risk

DAVID R. GOLDFARB, Columbia University—Hedging Interest Rate Risk in Banking

J. HUSTON McCULLOCH, Ohio State University—Interest-Risk Sensitive Deposit Insurance Premia: Stable ACH Estimates

Discussants: GEORGE G. KAUFMAN, Loyola University
ALAN MARCUS, Boston University
ROBERT VAN ORDER, U.S. Department of Housing and Urban Development

2:30 pm, Convention Center—N216
AREUEA

Real Estate Taxation

Presiding: WILLIAM BRUEGGEMAN, Southern Methodist University

JEFFREY D. FISHER and GEORGE H. LENTZ, Indiana University—Measuring Real Estate Tax Benefits

JAMES P. GAINES, Rice Center, F. JERRY INGRAM, University of South Carolina, and CARoline D. STROBEL, University of South Carolina—Evaluating Depreciation Tax Options in Real Estate Investment Analysis

DOUGLAS S. BIBLE, BERNIE J. GRABLOWSKY, Old Dominion University, and JAMES R. HASSELBACK, Florida State University—The Alternative Minimum Tax and Real Estate Investors

Discussants: MICHAEL J. LEA, Federal Home Mortgage Corporation
DAVID LING, University of Florida
JAMES D. SHILLING, Louisiana State University

2:30 pm, Convention Center—E401
AFEE

Corporate Power and Multi-National Enterprise

Presiding: A. J. KONDONASSIS, University of Oklahoma
Saturday • December 29

JAMES L. DIETZ, California State University-Fullerton—Export-Enclave Economies, International Corporations, and Development

WILLIAM H. MELODY, Simon Fraser University—The Information Society: Implications for Economic Institutions and Theory

Discussants: JAMES H. STREET, Rutgers University

THOMAS R. DEGREGORI, University of Houston

2:30 pm, Convention Center—N223

ASE

Economic Planning and Christian Tradition

Presiding: BENJAMIN MICHALIK, St. Peter's College

WALTER H. KLEIN and JAMES F. HALPIN, Boston College—A Normative Framework for Corporate Participation in the Public Policy Process

DANIEL R. FINN, St. John's University, Collegeville—Contributions of Descriptive Ethics to an Economic Understanding of Public Policy

JOHN PIDERIT, Fordham University—Safety Nets in International Capitalism

DAVID A. MARTIN, State University of New York-Geneseo—Business Ethics is Inherent in Business Practice

Discussants: DAVID E. AULT, Southern Illinois University-Edwardsville

GEORGE GALSTER, College of Wooster

2:30 pm, Convention Center—N204

ACE

Biblical Teaching and Domestic Poverty Policy

Presiding: JOHN MASON, Gordon College

JOHN MULFORD, CBN University—Old Testament Teaching Regarding the Distribution of Income and Wealth

ARNOLD McKEE, Kings College—Option for the Poor as a Socioeconomic Principle

ED NOELL, Louisiana State University—Calvin and Poor Relief in Geneva
Saturday • December 29

PETER DANNER, Marquette University—Affluence, Christian Poverty and the Poor

Discussants: DOUGLAS VICKERS, University of Massachusetts
             GEORGE MONSMA, Calvin College

2:30 pm, Convention Center—N206
AIES

Money. Investment and Prices

Presiding: RAJINDAR KOSHAL, Ohio University

BALA BATAVIA, DePaul University and ANIMESH GHOSHAL, DePaul University—The Relationship Between Wholesale and Retail Prices in India

KRISHNA DANDAPANI, Florida International University and ARUN PRAKASH, Florida International University—Special Drawing Rights Volatility: Implications for International Monetary Systems

J. L. SHARMA, Cleveland State University—Investment in Marketable Securities: A Hierarchial Approach

Discussants: RAVINDRA KAMATH, Cleveland State University
             CHAITRAM TALELE, Columbia State College
             RENU KALLIANPUR, Rensselaer Polytechnic Institute

2:30 pm, Convention Center—N202
ES

Continuous/Discrete Models

Presiding: MICHAEL HANNEMAN, University of California-Berkeley

MARJORIE McELROY, Duke University—The Joint Determination of Hours of Work and Household Membership

MITSUO TAKASE, City University of New York-Amherst—Dynamic Housing Choice

ROBERT ROSENMAN, Washington State University—Formulating a Model of Soil Erosion: An Application of Mixed Continuous Discrete Estimation
Saturday • December 29

Discussants: LEE EDLEFSEN, University of Washington
CLIFF HUANG, Vanderbilt University
STEVE HANSON, University of North Carolina-Greensboro

2:30 pm, Convention Center—N203
ES
Theories of Tariff Formation

Presiding: RICHARD JENSEN, Ohio State University
ROBERT BALDWIN, University of Wisconsin-Madison, RICHARD CLARKE, U.S. Department of Justice—Game Analysis of International Tariff Negotiations
GERALD POST, Oakland University—Optimal Tariffs and Retaliation With Perfect Foresight
WOLFGANG MAYER, University of Cincinnati—Lobbying Versus Public Interests in the Process of Tariff Formation

Discussants: RICHARD JENSEN, Ohio State University
MARIE THURSBY, Ohio State University

2:30 pm, Convention Center—N205
ES
Human Capital

Presiding: JACK TRIPPLETT, Bureau of Labor Statistics
PETER J. McCABE, McMaster University—A Complete Analysis of Life Cycle Models with Endogenously Determined Earnings: Duality, Integrability and Comparative Statics
ARTHUR E. BLAKEMORE and STUART A. LOW, Arizona State University—Investment in Specific or General Human Capital: The Impact of Minimum Wages
ROBERT A. SHAKOTKO, City University of New York-Hunter College—Endogenous Turnover and Specific Capital Investment

Discussants: THOMAS KNIESNER, University of North Carolina
Empirical Analysis of Exchange Rates

Presiding: ROBERT FLOOD, Northwestern University

ROBERT HODRICK, Northwestern University, and SANJAY SRIVASTAVA, Carnegie-Mellon University—The Covariation of Risk Premiums and Expected Future Spot Exchange Rates

DEBRA GLASSMAN, University of British Columbia, and PAUL BOOTHE, University of Alberta—Tests of Stationarity and Normality Assumptions for Exchange Rates and Exchange Rate Changes

WING T. WOO, Brookings Institution—Speculative Bubbles in the Foreign Exchange Markets

Discussants: CRAIG HAKKIO, Kansas City Federal Reserve Bank
LAUREN FEINSTONE, Rochester University
ROBERT FLOOD, Northwestern University

Topics in Mathematical Economics

Presiding: JOE OSTROY, University of California-Los Angeles

BETH ALLEN, University of Pennsylvania—General Equilibrium with Information Sales

MARCUS BERLIANT, University of Rochester—Preference Representations for Land

JOSEPH GREENBERG and SHLOMO WEBER, University of Haifa—Tiebout Equilibrium Under Restricted Preferences Domain

Discussants: ROBERT ANDERSON, University of California-Berkeley
JOE OSTROY, University of California-Los Angeles
Saturday • December 29

2:30 pm, Convention Center—N219
ES

**Intertemporal Equilibrium**

**Presiding:** MICHAEL MAGILL, University of Southern California

ROBERT A. BECKER and CIPRIAN I. FOIAS, Indiana University-Bloomington—
A Characterization of Ramsey Equilibrium

KENJI YAMAMOTO, State University of New York-Buffalo—Asset Trading in
Overlapping Generations Models: Efficiency of Competitive Equilibrium

NICHOLAS C. YANNELIS, University of Minnesota, and WILLIAM R. ZAME, 
State University of New York-Buffalo—Equilibria in Banach Lattices Without
Ordered Preferences

**Discussants:** RAMON MORIMON, University of Minnesota

ANDREU MAS-COLELL, Harvard University

MICHAEL MAGILL, University of Southern California

2:30 pm, Convention Center—E409
ES

**Billboard Session II**

Program to be posted on the billboard

2:30 pm, Convention Center—N220
ES

**Empirical Dynamic Models**

**Presiding:** DAVID GREThER, California Institute of Technology

TAKATOSHI ITO and DANNY QUAIH, University of Minnesota and Harvard Uni-
versity—A Test of the Market Efficiency of the Foreign Exchange Rates in the
Frequency Domain Time Series Model

PETER ZADROZNY, Bureau of the Census—An Estimated Dynamic Model of
Firm's Interrelated Decisions on Inputs, Output and Finished Goods Inventories

O. KATSAlIITIS, York University—On the Treatment of Demographic Effects in
Life-Cycle Models
Discussants: JAMES H. STOCK, Harvard University
GEORGE TAUCHEN, Duke University

2:30 pm, Convention Center—N213
ES
Panel Data

Presiding: GREGORY M. DUNCAN, Washington State University and Duke University
LEE LILLARD, Rand Corporation—A Multivariate Model for Medical Visit Counts
JOSEPH F. GALEA and HARRY KELEJIAN, AT&T Communications, and University of Maryland—A Panel Data Random Coefficient Model of Telecommunication Demand: A Comparison of Random Coefficient and Kalman Filter Methods
ZVI GRILICHES and JERRY A. HAUSMAN, Harvard University, and Massachusetts Institute of Technology and National Bureau of Economic Research—Errors in Variables in Panel Data

Discussants: STEVEN GARBER, Carnegie-Mellon University
DOUGLAS RIVERS, California Institute of Technology
VINCENT GERACI, University of Texas-Austin

2:30 pm, Convention Center—N234
ES
Adverse Selection in Markets

Presiding: HELMUT BESTER, University of California-San Diego

HELMUT BESTER, University of California-San Diego—Screening Versus Rationing in Credit Markets with Imperfect Information
ROBERT I. GERBER, State University of New York-Albany—Bilateral Exchange, Separation Costs, and Economic Efficiency
GEORGE LO, York University—Pareto Optima and Sequential Rational Expectations Equilibrium in Environments with Adverse Selection
KEITH J. CROCKER, University of Virginia and ARTHUR SNOW, Georgetown University—The Welfare Effects of Categorizing Risks in the Insurance Industry
Saturday  •  December 29

2:30 pm, Convention Center—N221
ES

Liquidity Constraints and Consumption

Presiding: CHARLES I. PLOSSER, University of Rochester

JOSEPH ALTONJI and ALOYSIUS SIOW, Columbia University—The Permanent Income Hypothesis with Measurement Error in the Income Variable and Multiple Income Indicators

CARL E. WALSH, Princeton University—A Model of Liquidity Constraints, Credit, and the Real Effects of Monetary and Fiscal Policy

STEPHEN ZELDES, University of Pennsylvania—Consumption and Liquidity Constraints: An Empirical Investigation

Discussants: FUMIO HAYASHI, Northwestern University

CHARLES PLOSSER, University of Rochester

JULES B. PRAG, University of Rochester

2:30 pm, Convention Center—N207
ES/PCS

Economic Models of Elections, II

Presiding: PETER COUGHLIN, University of Maryland-College Park

DAVID AUSTEN-SMITH, University of Rochester—Interest Groups, Campaign Contributions and Spatial Voting

JOHN LEDYARD, Northwestern University—The Pure Theory of Large Two-Candidate Elections

PETER COUGHLIN, University of Maryland-College Park, and THOMAS PAL-FREY, Carnegie-Mellon University—Pareto Optimality in Spatial Voting Models

Discussants: STEPHEN MAGEE, University of Texas at Austin

ARTHUR DENZAU, Washington University

AMOZ KATS, Virginia Polytechnic Institute and State University
Empirical Research in Industrial Organization

Presiding: FREDERICK H. deB. HARRIS, University of Texas-Arlington

BRUCE PETERSON, Northwestern University—Dynamic Limit Pricing and Internal Finance

CHARLES F. MASON, University of Wyoming—Scale Economies and Exhaustible Resource Markets

IRENE POWELL, Mount Holyoke College—The Effect of Reducing Concentration in Manufacturing on the Distribution of Income: A Simulation

HENRY W. CHAPPELL, JR. and RONALD P. WILDER—University of South Carolina—R and D, Firm Size and Concentration: Evidence from the FTC Line of Business Survey

Discussants: DIANA L. STRASSMANN, Rice University

JAMES A. DALTON, Putnam, Hayes and Bantlett

EDWARD C. GALLICK, Federal Trade Commission

JEAN W. ADAMS, Iowa State University

Impact of the World Recession on Labor Relations: Inter-Country Comparisons

Presiding: JAMES SCOVILLE, University of Minnesota

MICHAEL WALLACE, Ohio State University—Labor Relations in the Graphic Arts Industries—Transition to a New System

CLAUDIO PELLEGRINI, University of Wisconsin—Labor Relations in the Local Transit Industry—A Tale of Two Cities, Rome and Chicago

EVERETT M. KASSALOW, University of Wisconsin—The Crisis in the World’s Steel Industry: Union-Management Responses in Four Countries

Discussant: WILLIAM D. SOLOMON, Graphic Arts Employers of America—PIA
Saturday • December 29

2:30 pm, Dallas Hilton—Court Room, Session No. 8
IRRA

Military Economics

Presiding: DAVID HORNE, U.S. Army Research Institute
CHARLES DALE, U.S. Army Research Institute—Army Recruiting in a Turbulent Labor Market
ALAN J. MARCUS and ALINE O. QUESTER, Center for Naval Analyses—Determinants of Labor Productivity in the Military
FAYE DUCHIN, New York University—Military Spending and the Demand for Labor and Capital: Impacts of Technological Change

Discussants: KENNETH COFFEY, U.S. General Accounting Office
MICHAEL TANNEN, University of District of Columbia

2:30 pm, Dallas Hilton—Silver Room, Session No. 10
IRRA

Fifty Years of the NLRA—Unfinished Research Agenda (Panel)

Presiding: DONNA SOCKELL and JOHN DELANEY, Columbia University
RICHARD N. BLOCK, Michigan State University
DONALD E. CULLEN, Cornell University
THOMAS A. KOCHAN, Massachusetts Institute of Technology
RICHARD PROSTEN, AFL-CIO
JOHN C. TRUESDALE, National Labor Relations Board
F. M. LUNNIE, JR., National Association of Manufacturers

2:30 pm, Convention Center—N232
MEEA

International Oil Conference

Presiding: ABBAS ALNASRAWI, University of Vermont
HOSSEINE MOREWEDGE, Middle East Economic Association
ROBERT LOONEY, Naval Postgraduate School
ATIF KUBURSI, McMaster University
MANOUCHER PARVIN, University of Akron
ABDUL WAHAB AL-AMEEN, Kuwait University
ABBAS ALNASRAWI, University of Vermont
SEDDIEQ NOORZOY, University of Alberta
R. T. NAYLOR, McGill University
MUHAMMAD ARIF, Clark University
FARIDEH MEHRAN, Data Resources, Inc.

2:30 pm, Convention Center—N228
NAEFA

Issues in Financial Management

Presiding: BERNARD SELIGMAN, Pace University

MARTIN FREEDMAN and JAMES E. STACEY, State University of New York-Binghamton—Accounting for the Impact of Pollution Control

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico y Centro de Investigacion y Docencia Economicas (CIDE), and MARCELA TORRES, Centro de Investigacion y Docencia Economicas (CIDE)—The Financial Performance of Public Corporations in the Transportation Sector

IGBAL MANSUR, Ashland College, and STEVE COCHRAN, Bowling Green State University—The Influence of Macroeconomic Factors on Earnings Per Share

JOHN WHITT, St. Mary's University—Management and Corporate Citizenship Role

Discussants: JOHN K. WAMUGI, University of Wisconsin-La Crosse

JAMES A. MILLAR, University of Arkansas

KLAUSE P. FISHER, Texas A&M University

2:30 pm, Convention Center—N235
NAEFA

Issues in Regional Econometric Modeling in the North American Nations

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Saturday • December 29

Presiding: YIEN-I TU, University of Arkansas

M. RAY PERRYMAN, Baylor University—Simulation Performance of an Embedded Econometric Model of a Small Border Region

JIM SCHMIDT, University of Nebraska-Lincoln—Estimation of Quarterly Personal Income for Counties

LYNDA DE LA VINA and SAM GOULD, University of Texas-San Antonio—Developing a Local Labor Market Information System

STEVEN L. GREEN, Vanderbilt University—A Framework for Analysis of the Transition to a Service and Information Based Economy

A. M. M. JAMAL and DAVID J. MOLINA, Louisiana State University—A Comparison of the OLS Estimates and System Estimates of a Regional Economic Model

Discussants: YIEN-I TU, University of Arkansas

M. RAY PERRYMAN, Baylor University

2:30 pm, Convention Center—N236
NAEFA

U.S.-Mexico Borderland Economic Interactions and Problems

Presiding: JOSEPH J. HORTON, Bellarmine College

MARC N. SCHEINMAN, Pace University and Instituto Tecnologico de Estudios Superiores de Monterrey-Mexico—A Managerial Evaluation of Maquiladoras Performance

OLGA ESTER TORRES, United Nations-Economic Commission for Latin America—International Subcontracting in Mexico, Haiti and the Dominican Republic

CHARLES J. ELLARD, Pan American University—The Peso-Dollar Exchange Rate and Mexico’s Economic Recovery: Recent Evidence

JORGE CARRILLO, Centro de Estudios Fronterizos del Norte de Mexico—Unionism at the Border: The Case of the Maquiladoras

Discussants: MARTIN E. ROSENFELDT, North Texas State University

MARC N. SCHEINMAN, Pace University and Instituto Tecnológico de Estudios Superiores de Monterrey

FRANCISCO CARRADA-BRAVO, University of California-Los Angeles

JOSEPH J. HORTON, Bellarmine College
2:30 pm, Convention Center—N201

PSSI

Conflict and Peace Economics III: Arms Race Models

Presiding: BERNARD UDIES, University of Colorado-Boulder

CHARLES ANDERTON, Cornell University—A Survey and Classification of Arms Race Models

WALTER ISARD, University of Pennsylvania—Needed Extensions to Arms Race Models

MICHAEL WARD, University of Colorado—Arms Stocks as a Basic Variable: Some Further Thoughts

Discussant: MICHAEL INTRILIGATOR, University of California-Los Angeles

2:30 pm, Convention Center—N233

SGE/AAEA

U.S. Agricultural Trade Policies in the 1980s and Beyond

Presiding: SUCHADA LANGLEY, University of Maryland

ALAN J. WEBB, U.S. Department of Agriculture, and DAVID BLANDFORD, Cornell University—The Evaluation of U.S. Agricultural Trade Programs

WILLIAM H. MEYERS, Iowa State University, and MAURY E. BREDAHL, University of Missouri—Resolving Conflicts in EC, Japan and U.S. Trade Policies


Discussants: GEORGE E. ROSSMILLER, U.S. Department of Agriculture

CATHY JABARA, U.S. Department of Agriculture

PHIL PAARLBerg, U.S. Department of Agriculture

2:30 pm, Convention Center—N208

URPE

Beyond the Waste Land and Industrial Policy

149
Saturday • December 29

Presiding: RODNEY D. GREEN, Howard University

JOSEPH E. MEDLEY, University of Southern Maine—Competition and the Transformation of the Structure of the U.S. Economy

RICHARD McINTYRE and MICHAEL HILLIARD, University of Massachusetts-Amherst—Macroeconomics and Industrial Policy: Markets, Institutions, and Class as Explanations of Structural Change

FRED MOSELEY, Colby College—Estimating the Intensity of Labor

Discussants: BRUCE E. PARRY, University of Baltimore

JAMES N. DEVINE, Occidental College

2:30 pm, Convention Center—N209

URPE

Current Transformations in Middle Eastern Economies: A Dialogue Between URPE and MERIP Report

Presiding: HOWARD ROSS, Eastern New Mexico University

FIKRET CEYHUN, University of North Dakota, and PAUL W. HOAG, Norwich University—Export-Led Development in Turkey

KAREN PFEIFER, Smith College and MERIP Reports—International Trade and Indebtedness as Factor in the Demise of State Capitalism in Turkey, Egypt, and Algeria

JAMES M. CYPHER, American University—Crisis and Restructuring: Modalities of the Reagan Offensive Against the Third World

Discussant: HOWARD ROSS, Eastern New Mexico University

4:30 pm, Convention Center—S411

AEA

Presidential Address and Business Meeting

Presiding: ALICE RIVLIN, Brookings Institution

CHARLES L. SCHULTZE, Brookings Institution—The Macroeconomic Costs of Microeconomic Efficiency
4:45 pm, Convention Center—E410
AFEE

Presidential Address and General Business Meeting

Presiding: MILTON D. LOWER, U.S. House of Representatives, Committee on Energy and Commerce

DAVID S. SCHWARTZ, Public Interest Consultant—Idealism and Realism: An Institutionalist View of Corporate Power in the Regulated Utilities

4:45 pm, Convention Center—N215
NAEFA

Presidential Address and Business Meeting

Presiding: EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico and Centro de Investigación y Docencia Económicas (CIDE)

ALAN M. RUGMAN, Dalhousie University and Harvard University—The Multinational Enterprise and North American Economic Relations

5:00 pm, Convention Center—S304
AFA

Presidential Address and Business Meeting
Sunday • December 30

8:00 am, Convention Center—N215
AEA

Yesteryears' Long-Range Projections: A Retrospective

Presiding: RAYMOND VERNON, Harvard University
DICK NETZER, New York University—1985 Projections of the New York Metropolitan Region Study
WILLIAM R. CLINE, Institute for International Economics—Selected Projections Made in the 1950s with Respect to Future International Economic Developments
JENNIFER ROBACK, Yale University—On the Implicit Economic Projections of Orwell for 1984

Discussants: BENJAMIN CHINITZ, University of Lowell
WALTER SALANT, Brookings Institution

8:00 am, Convention Center—N230
AEA

Is Gender Equality Advancing in the Workplace?

Presiding: ELYCE J. ROTELLA, Indiana University
HELEN YOUNGELSON, Portland State University—Gender Differences in Salary and Career Advancement: The Experience of Officers in a Single Bank
ROBIN L. BARTLETT and TIMOTHY I. MILLER, Denison University—Executive Compensation: The Female Executive Risk-Taking and Clubs
SHARON BERNSTEIN MEGDAL and MICHAEL R. RANSOM, University of Arizona—Longitudinal Changes in Salary at a University: The Response to Equal Pay Legislation
MARY E. CORCORAN and PAUL N. COURANT, University of Michigan—A Model of the Labor Market Consequences of Sex-Role Socialization

Discussants: SHULAMIT KAHN, University of California-Irvine
LUVONIA J. CASPERSON, Louisiana State University-Shreveport

8:00 am, Convention Center—E301
AEA

152
The Political Economy of Tariffs

Presiding: ROBERT BALDWIN, University of Wisconsin-Madison

JAGDISH BHAGWATI, Columbia University—The DUP-Theoretic Approach to Tariff Theory

STEPHEN P. MAGEE, University of Texas-Austin, WILLIAM A. BROCK, University of Wisconsin-Madison, and LESLIE YOUNG, University of Texas-Austin—Endogenous Tariff Theory

JOHN A. C. CONYBEARE, Columbia University—National Tariff Levels: Theory and Evidence

Discussants: LYNN GILLETTE, University of Texas-Austin

CHARLES ROWLEY, George Mason University

EDWARD J. RAY, Ohio State University

8:00 am, Convention Center—N217

AEA

Developments in the Theory of R&D: Theory and Evidence

Presiding: RICHARD J. GILBERT, University of California-Berkeley

TIMOTHY F. BRESNAHAN, Stanford University—New Product Competition in Plain Paper Copiers

RICHARD LEVIN, Yale University—Appropriability, Technological Opportunity, and R&D Spending: Some New Evidence

CARL SHAPIRO, Princeton University—Patent Licensing and R&D Rivalry

Discussants: PAUL DAVID, Stanford University

TRACY LEWIS, University of British Columbia

8:00 am, Convention Center—E302

AEA

Uncertainty, Behavior, and Economic Theory

Presiding: KENNETH J. ARROW, Stanford University
Sunday • December 30

RONALD A. HEINER, Institute for Advanced Study and Brigham Young University—Origin of Predictable Behavior: Further Modeling and Applications

PETER KNEZ, VERNON L. SMITH, University of Arizona, and ARLINGTON WILLIAMS, Indiana University—Individual Rationality, Market Rationality and Value Estimation

L. DWIGHT ISRAELSEN and ALLEN D. LEBARON, Utah State University—Uncertainty and Behavior in Socioeconomic Institutions

Discussants: AXEL LEIJONHUFVUD, University of California-Los Angeles

MARK J. MACHINA, University of California-San Diego

8:00 am, Convention Center—S306

AEA

Human Capital and Culture: Analyses of Variations in Labor Market Performance

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

NIGEL TOMES, University of Western Ontario—The Effects of Religion and Denomination on Earnings and the Returns to Human Capital

CORDELIA REIMERS, Hunter College, City University of New York—Cultural Differences in Labor Supply Among Married Women

WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill, and RHONDA M. WILLIAMS, University of Texas-Austin—Peddlers Forever? Culture, Competition, and Discrimination

Discussants: BARRY CHISWICK, University of Illinois-Chicago

STEPHEN STEINBERG, Queens College, City University of New York

8:00 am, Convention Center—N227

AEA/AERE

Risk Management and Environmental Policymaking

Presiding: V. KERRY SMITH, Vanderbilt University

ALBERT NICHOLS, U.S. Environmental Protection Agency, and RICHARD ZECKHAUSER, Harvard University—Risk Analysis for Environmental Decisions
Sunday • December 30

PAUL R. PORTNEY and JOHN MULLAHY, Resources for the Future—Relative Risk Assessment and Air Quality Regulation

PETER HUBER, U.S. Supreme Court—The Old-New Risk Dichotomy and Environmental Policy

Discussants: ROGER NOLL, Stanford University
MILTON RUSSELL, U.S. Environmental Protection Agency
W. KIP VISCUSI, Duke University

8:00 am, Convention Center—N231
AEA/AME

Accounting and Economics

Presiding: MARK HIRSCHHEY, University of Colorado-Denver

ROBERT A. CONNOLLY, University of North Carolina-Greensboro—Accounting Profits, Market Value and Capital Investment

LINDA ELIZABETH DEANGELO, University of Rochester—Accounting Measurement and Managerial Incentives: A Property Rights Approach

RICHARD CASTANIAS, DOUGLAS C. CERF, and PAUL A. GRIFFIN, University of California-Davis—The Effects of Foreign Currency Translation Accounting on Security Analyst Forecasts

Discussants: NICHOLAS DOPUCH, Washington University-St. Louis
D. PAUL NEWMAN, University of Texas-Austin

8:00 am, Convention Center—S304
AEA/CAES

Issues in Economic Development

Presiding: PAUL STREETEN, Boston University

HARRIET DULEEP, U.S. Department of Health and Human Services—Serfdom-Slavery and the Labor-Land Ratio: A Partial Explanation of the Historical Development of India's Caste System

PREM S. LAUMAS and SUSAN PORTER-HUDAK, Northern Illinois University—
Determinants of Fixed Investment by Manufacturing Firms in a Developing Country

ANTON D. LOWENBERG, California State University-Northridge—An Economic Theory of the Apartheid State

Discussants: JEFFREY JAMES, Boston University
GEORGE FEIWEL, University of Tennessee

8:00 am, Convention Center—N224
AEA/SPM

Modeling Prospects for World Growth

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

DOMINICK SALVATORE, Fordham University—The New Protectionist Threat to World Welfare

JAIME DE PINIES and SHAKROKH FARDOUST, United Nations—Structural Interdependence within a Mini North-South Model: The Short and Long Run

FRED CAMPANI, United Nations—Modeling the Future Pattern of Income Distribution in Africa

Discussants: GRACIELA CHICHILNISKY, Columbia University

DOUGLAS O. WALKER, United Nations

GEORGE C. WANG, California State University-Dominguez Hills

8:00 am, Convention Center—E403
AFA

Arbitrage Pricing Theory

Presiding: IRWIN FRIEND, University of Pennsylvania

PHOEBUS DHRYMES, Columbia University, IRWIN FRIEND, N. BULENT GULTEKIN, University of Pennsylvania, and MUSTAFA N. GULTEKIN, New York University—New Tests of the APT and Their Implications

ALBERT MADANSKY, University of Chicago, and TERRY A. MARSH, Massachusetts Institute of Technology—The Factor Structure of Asset Returns: How Many Factors Are There, and Which Ones Are Priced?

STEPHEN ROSS, Yale University—Additional Insights into the APT
Discussants: JAMES DARYL DUFFIE, Stanford University
THOMAS S. Y. HO, New York University
ALAN KRAUS, University of British Columbia

8:00 am, Convention Center—N223
AFA

Determinants of Corporate Dividend, Compensation and Leasing Policies

Presiding: CLIFFORD W. SMITH, JR., University of Rochester

JAMES M. POTERBA, Massachusetts Institute of Technology, and LAWRENCE H. SUMMERS, Harvard University—New Evidence that Taxes Affect the Valuation of Dividends
SANJAI BHAGAT, JAMES A. BRICKLEY, and RONALD C. LEASE, University of Utah—Incentive Effects of Employee Stock Purchase Plans
CLIFFORD W. SMITH, JR. and L. MACDONALD WAKEMAN, University of Rochester—Determinants of Provisions in Lease Contracts

Discussants: GREGORY D. HAWKINS, University of California-Berkeley
PATRICK J. HESS, University of Minnesota
GAILEN L. HITE, Southern Methodist University

8:00 am, Convention Center—N201
AREUEA

Property Valuation

Presiding: HENRY Q. POLLAKOWSKI, Massachusetts Institute of Technology and Harvard University

THOMAS ZUEHLKE and DAVID W. RASMUSSEN, Florida State University—Time on the Market and Reservation Prices: A Search Model of the Housing Market
PAUL K. ASABERE and BARRIE HARVEY, Saint Mary's University—Factors Influencing the Value of Urban Land: Evidence from Halifax-Dartmouth, Canada
TIMOTHY P. CRONAN, DONALD R. EPLEY, and LARRY G. PERRY, University of Arkansas—Small Sample Residential Property Valuation: An Approach Using Bank Transformation Regression Analysis
Sunday • December 30

RICHARD L. HANEY, JR., Texas A&M University—Estimating the Market Value of Energy Efficiency

Discussants: KARL E. CASE, Wellesley College
ROBERT EDELSTEIN, University of Pennsylvania and University of California-Berkeley
THOMAS G. THIBODEAU, Southern Methodist University

8:00 am, Convention Center—N216
AREUEA

Issues in Real Estate Investment

Presiding: JOHN TUCCILO, National Council of Savings Institutions

JOHN W. RAMZY and CHARLES H. WURTZEBACH, University of Texas-Austin—An Investment Value Analysis of Privately Held Purchase Money Mortgages

KURT WINKELMANN, University of Minnesota—Expected Inflation and the Return on Housing: An Analysis with Vector Autoregression

ARNOLD L. REDMAN, University of Cincinnati—The Determination of the Optimal Capital Structure of Real Estate Investments: A Model and Analysis

JAMES E. OWENS, University of Massachusetts, and RONALD C. ROGERS, University of Connecticut—The Divestiture of Real Estate Assets by Sell-off and Liquidation

Discussant: MAURICE WEINROBE, Clark University

8:00 am, Convention Center—N218
AREUEA

International Perspectives on Housing Finance

Presiding: STEPHEN K. MAYO, World Bank

DUNCAN MACLENNAN, University of Glasgow—Housing Finance Issues in OECD Countries

STEPHEN K. MAYO, World Bank, RAYMOND J. STRUYK, and MARJORIE AUSTIN TURNER, Urban Institute—Housing Finance and Household Behavior in Developing Countries
ROBERT M. BUCKLEY, Urban Institute, and RANJANA G. MADHUSUDAN, Syracuse University—The Macroeconomics of Housing’s Role in the Economy: An International Analysis

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

MICHAEL MURRAY, Claremont Graduate School

JOHN QUIGLEY, University of California-Berkeley

8:00 am, Convention Center—N222

AFEE

Corporate Interests and Social and Economic Institutions

Presiding: EDYTHE S. MILLER, Public Utilities Commission-Colorado

HARRY MIKA, University of Texas-Dallas—Statutory Regulation of Prison Industries: Corporate Interests and Custodial Performance in Texas

FREDERICK R. STROBEL, Kalamazoo College—The U.S. Banking and Corporate Structure: Some Implications for Corporate Policy

ROY H. VOGT, University of Manitoba—Corporate Power and the Development of New Competition Policies in Canada

Discussants: DAVID A. MARTIN, State University of New York-Geneseo

JAMES I. STURGEON, University of Missouri-Kansas City

8:00 am, Convention Center—N232

AIES

Studies in Indian Economy

Presiding: RENU KALLIANPUR, Rensselaer Polytechnic Institute

RAJINDAR KOSHAL, MANJULIKA KOSHAL, and KAHANDAS NANDOLA, Ohio University—Effects of High Energy Prices on Railway Traffic: Some Indian Experiences

SHANTI TANGRI, Rutgers University—Some Determinants of the Size of the Firm: A Case Study of Bicycle Manufacturing in Ludhiana
Sunday • December 30

BALA SUBRAMANIAN, Morgan State University—The Role of Marketing in India's Economic Development

Discussants: ARUN PRAKASH, Florida International University
VARKEY TITUS, Emporia State University

8:00 am, Convention Center—N219
ES

Topics in Theoretical Macroeconomics

Presiding: MICHAEL ROTHSCILD, University of California-San Diego

JOHN HALTIWANGER and MICHAEL WALDMAN, University of California-Los Angeles—Rational Expectations in the Aggregate
A. G. MALLIARIS, Loyola University of Chicago—Stochastic Quantity Theory of Money
HO-MOU WU, Tulane University—Unemployment Equilibrium with Stochastic Rationing of Supplies

Discussants: BETH ALLEN, University of Pennsylvania
DARRELL DUFFIE, Stanford University
RICHARD JENSEN, Ohio State University

8:00 am, Convention Center—N220
ES

Experimental Economics II

Presiding: ELAINE BENNETT, University of Pittsburgh

STEVEN BECKMAN and JOSHUA FOREMAN, Wichita State University—The Transactions Demand for Money: An Experimental Study
ELIZABETH HOFFMAN, Purdue University, JAMES R. MARSDEN, University of Kentucky, and ANDREW B. WHINSTON, Purdue University—Economic Data—An Integrated Reconsideration
CHARLES A. HOLT, JR., University of Virginia, and ANNE P. VILLAMIL, University of Minnesota—The Effect of Market Power on the Direction of Convergence in Oral Double Auctions

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Sunday • December 30

Discussants: JACK OCHS, University of Pennsylvania
GLENN HARRISON, University of Western Ontario

8:00 am, Convention Center—N234
ES
Dynamic Oligopoly and Information

Presiding: JOSEPH FARRELL, General Telephone and Electronics

MARTINE DUCHATELET, Hunter College, City University of New York—Learning by Doing and Industry Structure
ELIE APPELBAUM, York University, and CHIN LIM, University of Western Ontario—Entry Equilibrium in a Contestable Market with Uncertainty
MARK BAGNOLI, University of Michigan—Oligopoly as a Dynamic Game of Incomplete Information
CHESTER SPATT, Carnegie-Mellon University, and FRED STERBENZ, University of Wyoming—Learning, Capital Budgeting and the Degree of Rivalry

8:00 am, Convention Center—N202
ES
Demographics (2)

Presiding: T. PAUL SCHULTZ, Yale University

MICHAEL P. SHIELDS and RONALD L. TRACY, Oakland University—An Analysis of Four Issues Central to U.S. Fertility
LEE E. EDLEFSEN and SUSAN I. RANNEY, University of Washington—An Economic Model of Social Norms with an Application to Fertility
JOHN SCOTT BUTLER, Vanderbilt University—A Study of Participation in the Food Stamp Program and Allocation of the Household's Budget Using a Translog Utility Function Including Stigma

Discussants: MIKE WARD, Rand Corporation
ROBERT WILLIS, State University of New York-Stony Brook
ALOYSIUS SIOW, Columbia University
8:00 am, Convention Center—N203
ES

Family Economics

Presiding: ROBERT POLLAK, University of Pennsylvania

ARTHUR M. DIAMOND, JR., Ohio State University, and LUIS LOCAY, State University of New York-Stony Brook—Investment in Sister's Children as Behavior Toward Risk

GUILLERMINA JASSO, University of Minnesota—The Effects of Employment and Earnings on Marital Cohesiveness: An Empirical Test of Two Competing Hypotheses

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—On the Role of Family Characteristics in Models of Work Behavior of Women

Discussants: PAUL TAUBMAN, University of Pennsylvania

ROBERT MICHAEL, Hoover Institution and University of Chicago

MARK KILLINGSWORTH, Rutgers University

8:00 am, Convention Center—N205
ES

Issues in Linear Estimation

Presiding: DONALD W. K. ANDREWS, Yale University

HANS G. EHRLBAR, University of Michigan—Duality in Linear Estimation with Different Degrees of Ignorance

RON MITTLEHAMMER, Washington State University—Misspecification of Linear Restrictions

THOMAS COOLEY and WILLIAM PARKE, University of California-Santa Barbara—Predictive Likelihood Functions for Single Equation Models

Discussants: ESSIE MAASUMI, Indiana University

ROBIN SICKLES, University of Pennsylvania

8:00 am, Convention Center—N208
ES

Unions and Collective Bargaining
Presiding: DAVID LILIEN, University of Southern California

DAVID E. BLOOM and CHRISTOPHER CAVANAGH, Harvard University—An Analysis of Arbitrator Selection

GEORGE JAKUBSON, Cornell University—Estimating the Effect of Unions on Wages Using Panel Data

STEVEN G. ALLEN, North Carolina State University—Can Union Labor Cost Less? Do Unions Always Lower Profits?

PATRICIA BYRNE, ROLF FARE, SHAWNA GROSSKOPF, and C. A. KNOX LOVELL, University of Pennsylvania—The Effect of Unions on Productive Efficiency: U.S. Surface Mining of Coal

Discussants: JOHN ABOWD, University of Chicago

RICHARD FREEMAN, Harvard University

KATHERINE ABRAHAM, Massachusetts Institute of Technology

JONATHAN LEONARD, University of California-Berkeley

8:00 am, Convention Center—N209

Labor Supply (2)

Presiding: BELTON FLEISHER, Ohio State University

PATRICE KARR COHEN, University of Mississippi—An Empirical Investigation of Price Dependent Preferences and Symmetry

ADRIENNE MCELWAIN, Louisiana State University, and JAMES L. SWOFFORD, University of New Orleans—The Social Security Payroll Tax and the Life-Cycle Work Pattern


Discussants: MARJORIE MCELROY, Duke University

RICHARD BURKHAUSER, Vanderbilt University

THOMAS MACURDY, Stanford University
Sunday • December 30

8:00 am, Convention Center—N207
ES

Labor Mobility

Presiding: CHRIS ROBINSON, University of Western Ontario
ELIAKIM KATZ and ODED STARK, Harvard University—International Migration Under Asymmetric Information
ELIZABETH M. KING, Rand Corporation—Job Mobility in a Rapidly Developing Economy: Malaysia
EVANGELOS M. FALARIS, Ohio State University—A Nested Logit Migration Model with Selectivity

Discussants: CHARLES M. KAHN, University of Chicago
KEN WOLPIN, Ohio State University
GEORGE BORJAS, University of California-Santa Barbara

8:00 am, Convention Center—N212
ES

Durability and Consistency

Presiding: JEREMY BULOW, Stanford University
ERIC W. BOND and LARRY SAMUELS, Pennsylvania State University—Durable Goods Monopolies with Rational Expectations and Replacement Sales
RONALD W. ANDERSON, Columbia University—Durable Goods Monopoly and Futures Markets
GLENN ALLAN WOROCH, University of Rochester—Consistent Pricing with Capital Commitment

Discussants: JEREMY BULOW, Stanford University
JOHN RUST, University of Wisconsin

8:00 am, Convention Center—N210
ES

Issues in Time Series
Presiding: GEORGE RHODES, Colorado State University

DIMITRIS MARGARITIS, Southern Illinois University—A Theoretical Analysis of Recursive Estimation Algorithms

HARRY KELEJIAN and INGMAR PRUCHA, University of Maryland—Independent of Uncorrelated Disturbances in Linear Regression: An Illustration of the Difference

THOMAS FOMBY, Southern Methodist University—Small Sample Efficiency Gains from a First Observation Correction for Hatanaka's Estimator

Discussants: DAVID SPENCER, Washington State University

MATTHEW MOREY, Illinois State University

8:00 am, Dallas Hilton—Vista Room, Session No. 7
IRRA

The Two-Tiered Labor-Management Agreement

Presiding: JAMES E. MARTIN, Wayne State University

MALCOLM H. LIGGETT, Pennsylvania State University—Fair Representation and the Two-Tiered Labor-Management Agreement

MARC J. ROSENBLUM, Equal Employment Opportunity Commission—The EEO Implications of the Two-Tiered Labor-Management Agreement

LEE BALLJET, Indiana University—Labor Solidarity and the Two-Tiered Labor-Management Agreement

Discussants: DAVID LEWIN, Columbia University

MICHAEL MCMILLAN, United Food and Commercial Workers Union

8:00 am, Dallas Hilton—Court Room, Session No. 8
IRRA

Employee Ownership

Presiding: PHILLIP E. RAY, Joint Labor-Management Committee, Retail Food Industry
Sunday • December 30

JOSEPH R. BLASI and STEVEN BLOOM, Harvard University—The Sociology and Economics of Employee Ownership and Participation

MICHAEL CONTE, University of New Hampshire, and DEREK JONES, Hamilton College—The Development of Employee Ownership

WILLIAM F. WHYTE, Cornell University—Drawing the Lessons from Employee Buyouts

Discussants: NORMAN A. WEINTRAUB, International Brotherhood of Teamsters

JACK CURTIS, Ludwig and Curtis, San Francisco

8:00 am, Dallas Hilton—Silver Room, Session No. 10
IRRA

Industrial Relations in an International Setting
(Dissertations Session II)

Presiding: SHELDON FRIEDMAN, UAW International Union

BASU SHARMA, University of Saskatchewan—Impact of Foreign Direct Investment on Industrialization, Labor Market, and the Labor Movement in Newly Industrializing Asian Countries

PETER DONOHUE, University of Texas—A Comparative Study of Union Officials’ Views of International Trade Policy

JANICE C. SHIELDS, University of Maine—The Disclosure of Information to Workers in Multinational Enterprises

Discussants: SANFORD M. JACOBY, University of California-Los Angeles

SHELDON FRIEDMAN, International Union UAW

8:00 am, Convention Center—N233
NEA

The Role of Minority Business in Socioeconomic Redistribution

Presiding: GAVIN CHEN, U.S. Department of Commerce

WILLIAM HUNTER, Emory University—Entrepreneurship and Minority Wealth Distribution

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GERALD WHITTAKER, University of South Florida—The Role of Accounting in Accelerating Economic Activity

JOHN COLE, University of North Carolina-Chapel Hill, and LUCY REUBEN, Duke University and Board of Governors of the Federal Reserve System—The Relationship Between the Minority Financial Institutions and Local Business Activity

KENNETH GILLIAM, Morehouse College—The Black White Income Distribution Revisited

Discussants: THOMAS V. WRIGHT, University of Dayton

GAVIN M. CHEN, U.S. Department of Commerce

DAVID SWINTON, Clark College

8:00 am, Convention Center—N228
NAEFA

Investments and Trade Issues in the North American Economies

Presiding: BERNARD M. WOLF, York University

KRISTIN HALLBERG, Colby College—Exchange Risk and the Intercountry Distribution of Foreign Direct Investment

RAHUL BISHNOI, University of Wisconsin-La Crosse—MNCs: Change in Sales, Industrial Diversification, and Country-Wise Expansion as Reflected on Cost of Equity and Leverage

VICTOR GERDES, Rider College—MNC Investments and Employee Benefit Programs in Latin America

ARTURO ORTIZ, Universidad Nacional Autonoma de Mexico—U.S. Protectionism: A New Gap in its Economic Relations with Mexico and Latin America

DONALD C. MACCHARLES, University of New Brunswick—Intraindustry Trade: Its Relevance in Canadian Trade

Discussants: RALPH K. COWAN, University of Windsor

KRISTIN HALLBERG, Colby College

RAHUL BISHNOI, University of Wisconsin-La Crosse

W. CHARLES SAWYER, University of Southern Mississippi
Sunday • December 30

8:00 am, Convention Center—N236
NAEFA

Issues in North American Banking: Deregulated Banking

Presiding: CHARLES M. BECKER, Texas Christian University

ROBERT O. EDMISTER, University of Maryland—The New Environment of Financial Institutions: Implications for Competition and Regulation

K.A.N. LUTHER, PETER PEACOCK, and ALAN RUFUS WATERS, Wake Forest University—The Banking Industry in the Information Economy

DEAN A. DUDLEY, California State University-Fresno—The Plight of the Community Bank in a “Big Bank” Market: The California Experience

M. REZA VAGHEFI, University of North Florida—Deregulated Banking: International and Domestic Implications

Discussants: ELYAS ELYASIANI, Temple University

JOHN T. LEE, Tennessee Technological University

C. RICHARDS WAITS, Texas Christian University

EDWARD M. MCNERTNEY, Texas Christian University

8:00 am, Convention Center—N214
SABE

Economic Applications of Cognitive Dissonance

Presiding: STANLEY KAISH, Rutgers University

WILLIAM DICKENS, University of California-Berkeley—Cognitive Dissonance and the Economics of Crime

BENJAMIN GILAD, PETER D. LOEB, and STANLEY KAISH, Rutgers University—Cognitive Dissonance and Utility Maximization: A General Framework

SHLOMO MAITAL, Technion-Israel Institute of Technology—Evolution of Economic Theory as Cognitive Dissonance

Discussants: ROGER FRANTZ, San Diego State University

THOMAS MCINISH, University of Texas-Arlington

MARTIN SPECHLER, Indiana University-Bloomington

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Sunday • December 30

8:00 am, Convention Center—N211
URPE

Critical Reviews of Soviet Union-Third World Relations

Presiding: LYNN TURGEON, Hofstra University
ALAN CAFRUNY, University of Virginia—The Economics of Soviet Imperialism
HAIDER ALI KHAN, University of Akron—The Relation Between Distributive Egalitarianism and Communist Relations of Production: Its Historical Importance in Soviet Development
MODIBO S. COULIBALY, Howard University—A Critical Review of French and Soviet Economic Intervention in French West Africa in the Post-Colonial Period

Discussants: LISA SAUNDERS, University of California-Berkeley
MANOUCHER PARVIN, University of Akron
LYNN TURGEON, Hofstra University

8:00 am, Convention Center—N221
URPE

Money, Rent and Prices

Presiding: ROBERT CHERNOMAS, University of Manitoba
STEVE SHUKLIAN, University of Utah—Classical Monetary Doctrines and Marx’s Theory of Money, Credit and Economic Crises
CYRUS BINA, Olivet College—The Nature of the Oil Rent: A Theoretical Analysis

Discussants: ELIAS LAFI KHALIL, New School for Social Research
PAUL SWANSON, William Patterson College of New Jersey

10:15 am, Convention Center—N230
AEA

The Deregulation of Banking in the United States
Sunday • December 30

Presiding: THOMAS M. HUMPHREY, Federal Reserve Bank of Richmond

RICHARD H. TIMBERLAKE, JR., University of Georgia—Deregulation and Federal Reserve Policy

LELAND YEAGER, University of Virginia—A Proposal for a Fully Deregulated Monetary and Financial System

LEONARD A. RAPPING, University of Massachusetts-Amherst, and LAWRENCE B. PULLEY, Brandeis University—Bank Deregulation, Speculation, and the Interest Rate

Discussants: WILLIAM BERANEK, University of Georgia

RICHARD K. VEDDER, Ohio State University

10:15 am, Convention Center—N231

AEA

New Approaches to Analysis of Poverty in LDCs

Presiding: GIAN S. SAHOTA, United Nations

OSCAR ALTIMIR, ECLA, Santiago, Chile—Poverty in Latin America: An Overview

GIAN S. SAHOTA, United Nations, and JUAN LUIS MORENO, Ministry of Planning, Panama—An Analysis of Panama's Policies from the Viewpoint of Poverty

ROBERT EVENSON, Yale University—Fertility, Child Health and Poverty in Panama

Discussants: T. N. SRINIVASAN, Yale University and World Bank

RICHARD BURKHAUSER, Vanderbilt University

10:15 am, Convention Center—S304

AEA

International Trade Theory

Presiding: RONALD W. JONES, University of Rochester

FRANCISCO RIVERA-BATIZ, University of Massachusetts-Amherst—Economies of Scale, Increased Competition and the Gains from Intraindustry Trade

RICH JENSEN and MARIE THURSBY, Ohio State University—A Decision Theoretic Approach to Technology Transfer
RICHARD POMFRET, Johns Hopkins University—Discrimination in International Trade

SHABTAI DONNENFELD, University of Haifa and Indiana University—Imperfect Information and Trade in Differentiated Products

Discussants: MAKOTO YANO, Cornell University

JOHN POMERY, Purdue University

PAUL JOHNSON, York University

10:15 am, Convention Center—N227

Consumption Economics

Presiding: ROBERT A. POLLAK, University of Pennsylvania

DONALD COURSEY and CHARLES F. MASON, University of Wyoming—Investigations Concerning the Dynamics of Consumer Behavior

M. CINAR, Loyola University of Chicago—An Examination of a Utility Based Approximation of Comparative Household Welfare

BARBARA A. VATTER, Memphis State University and Eastern Oregon State College—Women’s Economic Power, the Household and the Market: An Historical Theory of Work

Discussants: ELIZABETH PETERS, Ohio State University

MARJORIE B. MCELROY, Duke University

10:15 am, Convention Center—E402

Industrial Policy in France

Presiding: SUZANNE BERGER, Massachusetts Institute of Technology

CAGLAR KEYDER, State University of New York-Binghamton—Industrial Policy from Colbert to the Front Populaire

CHRISTIAN STOFFAES, Institut d’Estudes Politiques, Paris—Industrial Policy from the Liberation to Raymond Barre
Sunday • December 30

BELA BALASSA, Johns Hopkins University—Industrial Policy Under the Socialist Government

Discussants: W. JAMES ADAMS, University of Michigan
JOHN ZYSMAN, University of California-Berkeley

10:15 am, Convention Center—S306
AEA

Current Issues in Foreign Exchange

Presiding: JOHN BILSON, University of Chicago
MICHAELE MELVIN and DON SCHLAGENHAUF, Arizona State University—Market Expectations and Country Risk: A New Approach
MOON LEE, University of Saskatoon—Real Interest Rates, Taxes and Flexible Exchange Rates: Canada and the U.S.
MICHAELE MELVIN, Arizona State University—The Choice of an Exchange Rate System and Macroeconomic Stability: Theory and Evidence

Discussants: CRAIG HAKKIO, Federal Reserve Bank of Kansas City
DAVID HSIEH, University of Chicago
ALAN STOCKMAN, University of Rochester

10:15 am, Convention Center—E403
AEA/AREUEA

Housing and Capital Allocation

Presiding: ROBERT VAN ORDER, U.S. Department of Housing and Urban Development
THOMAS COOLEY, University of California-Santa Barbara—Inflation, Taxes and the Price of Housing Assets
LAWRENCE SUMMERS, Harvard University—A Survey of the Issue
ROBERT VAN ORDER, U.S. Department of Housing and Urban Development—Inflation, Taxes and Capital Allocation
10:15 am, Convention Center—N233
AEA/EHA

Monetary History: New Perspectives on Traditional Themes

Presiding: JONATHAN HUGHES, Northwestern University


MICHAEL D. BORDO, University of South Carolina and National Bureau of Economic Research—Explorations in Monetary History: A Survey of the Recent Literature

GEOFFREY WOOD and FORREST CAPIE, City University, London—Gold, Empire and Crisis: Some Explorations in U.K. Monetary History

Discussants: PHILLIP CAGAN, Columbia University

BARRY EICHENGREEN, Harvard University

10:15 am, Convention Center—N218
AEA/HERO

Effects of Health Insurance on Demand for Health Services

Presiding: DONALD E. YETT, University of Southern California

CURT D. MUELLER and ALAN C. MONHEIT, National Center for Health Services Research—Insurance Coverage and the Demand for Dental Care

J. MATTHIAS GRAF VON DER SCHULENBERG, International Institute of Management, Berlin—Deregulation of Statutory Health Insurance Protection: The Effects of Increased Cost-Sharing Arrangements

PAMELA J. FARLEY, National Center for Health Services Research—Hospital and Ambulatory Services Used in the Treatment of Selected Illnesses

Discussants: WILLARD G. MANNING, Rand Corporation

MARK V. PAULY, University of Pennsylvania

ROGER FELDMAN, University of Minnesota

10:15 am, Convention Center—N217
AEA/HES
Origins and Predecessors of Modern United States Radical Political Economy

Presiding: HOWARD J. SHERMAN, University of California-Riverside

E. K. HUNT, University of Utah—Marx, Veblen and Modern Radical Economics
DANIEL R. FUSFELD, University of Michigan—Radical Economic Thought in the American Labor Movement
HERBERT GINTIS, University of Massachusetts-Amherst—The Origins of Radical Economics in the United States

Discussants: WARREN J. SAMUELS, Michigan State University
ROBERT L. HEILBRONER, New School for Social Research
JOHN B. DAVIS, University of Dallas

10:15 am, Convention Center—N234
AEA/NEA

New Perspectives in Industrial Organization and Antitrust Policy

Presiding: SHERYL BAILEY DOW, Old Dominion University

TIMOTHY BATES and ARTHUR WOOLF, University of Vermont—Determinants of the Relative Importance of Minority Owned Manufacturing Firms
DOUGLAS F. GREER, San Jose State University, and MICHAEL BLACK, Federal Trade Commission—Competition vs. Monopoly in Entertainment Industries
JOHN M. TRAPANI and JOYCE SHACKETT, University of Texas-Arlington—Earnings Differentials and Market Structure
RICHARD F. AMERICA, Small Business Administration—Antitrust and Race

Discussants: WILLIAM S. COMANOR, University of California-Santa Barbara
SAMUEL L. MYERS, JR., University of Pittsburgh
STEVEN C. SALOP, George University Law Center
F. M. SCHERER, Swarthmore College

10:15 am, Convention Center—N224
AFA

Nonstationarities in Stock Market Prices
Sunday  December 30

Presiding: ALBERT S. KYLE, Princeton University

LAWRENCE HARRIS, University of Southern California—Transactions Data Tests of the Mixture of Distributions Hypothesis

ROBERT A. WOOD, Pennsylvania State University, THOMAS P. McINISH, University of Texas-Arlington, and J. KEITH ORD, Pennsylvania State University—An Investigation of Nonstationarity in the Market Index Using Minute-by-Minute Returns

JAMES M. O'BRIEN, Board of Governors of the Federal Reserve System—Stock Price Volatility and Margin Regulation: A Review of the Arguments and Evidence

Discussants: PETER CLARK, Yale University

BRUCE LEHMANN, Columbia University

GEORGE TAUCHEN, Duke University

10:15 am, Convention Center—N214

AFA

Experimental Studies of Asset Markets

Presiding: CHARLES PLOTT, California Institute of Technology

DOUGLAS V. DEJONG, ROBERT FORSYTHE, RUSSELL J. LUNDHOLM, and WILFRED C. UECKER, University of Iowa—The Problem of Incentives and the Design of Optimal Contracts: A Laboratory Market Study

JAMES ANG, Florida State University, and THOMAS SCHWARZ, University of Nevada-Las Vegas—Risk Aversion and Information Structure: An Experimental Study of Price Variability in the Security Markets

VERNON SMITH, GERRY SUCHANEK, University of Arizona, and ARLINGTON WILLIAMS, Indiana University—Rational Expectations, Risk Aversion and Asset Markets

Discussants: KALMAN COHEN, Duke University

ROGER HUANG, University of Florida

HAIM MENDELSON, University of Rochester

10:15 am, Convention Center—N216

AFA
Sunday • December 30

Topics in Financial Theory

Presiding: JOHN E. PARSONS, Massachusetts Institute of Technology
ANAT R. ADMATI and PAUL C. PFLEIDERER, Stanford University—The Dissemination of Information in Speculative Markets
DOUGLAS W. DIAMOND, University of Chicago—Reputation Acquisition in Debt Markets
KOSE JOHN, New York University, and DAVID C. NACHMAN, Georgia Institute of Technology—Risky Debt and Underinvestment Incentives in a Sequential Game Setting

Discussants: SUDIPTO BHATTACHARYA, University of California-Berkeley
PHILIP H. DYBVIG, Yale University
CHESTER S. SPATT, Carnegie Mellon University

10:15 am, Convention Center—N201
AREUEA

Intrametropolitan Location Decisions

Presiding: CURTIS C. HARRIS, JR., University of Maryland

LAWRENCE THURSTON and ANTHONY YEZER, George Washington University—What Moves to the Suburbs First: Housing or Industry?

RENATO AGUILAR and BO SANDELIN, Gothenburg University—The Sales of Single Family Properties in Sweden

CLIFFORD R. KERN, State University of New York, and PETE PARCELLS, Whitman College—Modelling and Forecasting Shopping Travel: Issues in Model Specification

Discussants: WAYNE ARCHER, University of Florida
WILLIAM R. LOUDON, Cambridge Systematics
ROBYN S. PHILLIPS, University of California-San Diego

10:15 am, Convention Center—N204
AREUEA

Alternative Mortgage Instruments
Sunday  December 30

Presiding: SUSAN M. WACHTER, University of Pennsylvania

UPINDER DHILLON, JAMES D. SHILLING, and C. F. SIRMANS, Louisiana State University—Choosing Among Alternative Mortgage Instruments: An Empirical Examination of the Mortgage Menu Problem

JAMES FERRIS, University of Southern California, and WILLIAM A. KELLY, JR., Pennsylvania State University—Inflation, Alternative Mortgages, and the Homeowner’s Tax Subsidy

MAURICE WEINROBE, Clark University—Home Equity Conversion for the Elderly: The U.S. Experience

ANTHONY B. SANDERS, Ohio State University—The Pricing of Shared Appreciation Mortgages

Discussants: ANN J. DOUGHERTY, Federal Home Loan Mortgage Corporation

JACK GUTTENTAG, University of Pennsylvania

10:15 am, Convention Center—N219
AREUEA

Housing Consumption

Presiding: EDGAR OLSEN, University of Virginia

WILLIAM C. APGAR, JR. and HENRY O. POLLAKOWSKI, Joint Center for Urban Studies of MIT and Harvard University—A Model of Housing Consumption Adjustment

WILLIAM J. REEDER, U.S. Department of Agriculture—Economic Effects of Alternative Demand-Side Housing Subsidies

J. SA-AADU, University of Iowa—Horizontal and Vertical Equities in the Distribution of Benefits From Welfare Programs: The Case of Subsidized Housing

Discussants: JAMES R. FOLLAIN, University of Illinois

JOSEPH DE SALVO, University of South Florida

CLAIRE HOLTON HAMMOND, Wake Forest University

10:15 am, Convention Center—N222
AFEE

Corporate Concentration and Consumer Choice

177
Sunday • December 30

Presiding: MICHAEL AYRES, Sangamon State University

DOUGLAS BROWN, Colorado State University—Institutionalism, Critical Theory, and the Administered Society

MICHAEL REED, University of Nevada-Reno—An Alternative “View” of the Underground Economy

LEWIS E. HILL, Texas Tech University—Big Business, Big Labor, and Economic Policy

Discussant: ANNE MAYHEW, University of Tennessee-Knoxville

10:15 am, Convention Center—N206
AERE

Health Econometrics

Presiding: GEORGE PROVENZANO, U.S. Environmental Protection Agency

DOUGLAS COATE and MICHAEL GROSSMAN, National Bureau of Economic Research—Pollution and Health: Evidence from Cycle II of the National Health and Nutrition Examination Survey

STEVEN KLEPPER, MARK S. KAMLET and RICHARD G. FRANK, University of Pittsburgh—The Impact of Measurement Error on Estimates of Pollution Effects in Health Production Functions

ALAN KRUPNICK and WINSTON HARRINGTON, Resources for the Future—Acute NO₂ Exposure and Morbidity: An Epidemiological Study

ROBERT D. ROWE and LAURAINÈ G. CHESTNUT, Energy and Resource Consultants—A Valuation of Air Pollution Morbidity Effects Incorporating Mitigating Behavior and Willingness to Pay Measure

Discussants: PAUL R. PORTNEY, Resources for the Future

GEORGE PROVENZANO, U.S. Environmental Protection Agency

ERNEST MANUEL, Math-Tech, Inc.

SCOTT ATKINSON, University of Wyoming

10:15 am, Convention Center—N212
ES

Tax Avoidance, Evasion and Compliance

178
Sunday • December 30

Presiding: THOMAS BARTHOLD, Dartmouth College

JENNIFER E. REINGANUM and LOUIS L. WILDE, California Institute of Technology—Sequential Equilibrium Detection and Reporting Policies in a Model of Tax Evasion

ROBERT W. TURNER, Colgate University—Taxes and the Number of Fringe Benefits Received

ANN D. WITTE and DIANE F. WOODBURY, University of North Carolina—The Effect of Tax Laws and Tax Administration on Tax Compliance: The Case of the U.S. Individual Income Tax

Discussants: ANDREW POSTLEWAITE, University of Pennsylvania

HARVEY ROSEN, Princeton University

THOMAS BARTHOLD, Dartmouth College

10:15 am, Convention Center—N202

ES

Pricing Issues in Regulated and Deregulated Industries

Presiding: RONALD BRAEUTIGAN, Northwestern University

TAE H. OUM, University of British Columbia, DAVID W. GILLEN, Wilfrid Laurier University, and DAVID S. E. NOBLE, British Columbia Hydro—Demands for Fareclasses and Pricing in Airline Markets

KEITH J. CROCKER and SCOTT E. MASTEN, University of Virginia—The Economic Origins of Take-or-Pay Contracts in the Natural Gas Industry

JON P. NELSON, MARK J. ROBERTS, and EMSLEY D. TROMP, Pennsylvania State University—Estimating the Welfare Gains from Ramsey Pricing in Electric Utilities

Discussants: GEORGE SWEENEY, Vanderbilt University

BRUCE PETERSON, Northwestern University

10:15 am, Convention Center—N203

ES

Empirical Production and Cost Analysis

Presiding: STEVE GARBER, Carnegie-Mellon University
Sunday • December 30

RICHARD G. ANDERSON and JERRY G. THURSBY, Ohio State University—Estimating Factor Substitution in Production Models Where Elasticities are Both Ratios of Normal Random Deviates and Functions of Sample Data

PAUL W. BAUER, University of North Carolina—Estimation of a Stochastic Frontier Model of Cost and Input Demand Equations with Panel Data: An Application to U.S. Trunk Airlines

C. A. MELFI, Indiana University—Estimation of Technical and Allocative Efficiency in the Electric Utilities Industry

Discussants: DARWIN C. HALL, University of California-Riverside

ROBERT ROSENMAN, Washington State University

WILLIAM H. GREEN, New York University

10:15 am, Convention Center—N208

ES

Risk and Risk Aversion

Presiding: MARK MACHINA, University of California-San Diego

R. PRESTON MCAFEE, University of Western Ontario—The Nature of Risk Aversion

ARTHUR SNOW, Georgetown University, and RONALD S. WARREN, JR., University of Virginia—Interest Rate Risk and Saving Behavior

MICHEL DEMERS, Johns Hopkins University—Mean Utility Functions

Discussant: MARK MACHINA, University of California-San Diego

10:15 am, Convention Center—N205

ES

Production

Presiding: ANDREW DAUGHETY, University of Iowa

ROBERT HALVORSEN and TIM R. SMITH, University of Washington—The Estimation of Substitution Possibilities for Unpriced Natural Resources: An Application to the Canadian Metal Mining Industry
ROGER BETANCOURT and JOHN EDWARDS, University of Maryland—Economies of Scale and the Load Factor in Electricity Generation

JAMES G. MULLIGAN, University of Delaware—Divisible Service Inputs and Scale Economies

Discussants: JOHN SOLOW, University of Iowa
MIKE W. TRET HEW AY, University of British Columbia
KING-TIM MAK, University of Illinois-Chicago

10:15 am, Convention Center—N209

Compensating Differentials

Presiding: BURTON WEISBROD, University of Wisconsin

MARK R. KILLINGSWORTH, Rutgers University—Heterogeneous Preferences and Compensating Wage Differentials: Or, Does the Market Really Pay a Wage Premium to White Collar Workers?

STEPHEN G. BRONARS, Texas A&M University—Compensating Wages and Cyclical Employment Risk

JOHN D. LEETH, Southern Methodist University, and THOMAS J. KNIESNER, University of North Carolina—Simulating Hedonic Labor Models: Computational Problems, Methods, and Policy Applications

Discussants: CHARLES C. BROWN, University of Maryland
KEVIN M. MURPHY, University of Chicago
JOSEPH ALTONJI, Columbia University

10:15 am, Dallas Hilton—Vista Room, Session No. 7

Collective Bargaining in Deregulated Industries

Presiding: THEODORE CLARK, Seyfarth, Shaw, Fairweather and Geraldson

DENNIS AROUCA, Conrail Law Department—Railroad Collective Bargaining—Anatomy or Pathology?

PETER H. CAPPELLI and TIMOTHY A. HARRIS, University of Illinois—The Changing System of Airline Industrial Relations
RONNIE STRAW, Communications Workers of America—AT & T's Breakup and Bargaining

**Discussants:** JAMES E. CONWAY, Airline Industrial Relations Conference
SETH ROSEN, Airline Pilots Association

10:15 am, Dallas Hilton—Court Room, Session No. 8
IRRA

**The Future of Indexation**

**Presiding:** DANIEL J. B. MITCHELL, University of California-Los Angeles
DAVID CARD, Princeton University—Microeconomic Models of Wage Indexation
SANFORD M. JACOBY, University of California-Los Angeles—Escalator Clauses: A Historical Perspective
WALLACE HENDRICKS and LAWRENCE KAHN, University of Illinois—Wage Indexation in the U.S.: Prospects for the 1980s

**Discussants:** MICHAEL H. MOSKOW
LYDIA FISCHER, United Automobile Workers

10:15 am, Dallas Hilton—Silver Room, Session No. 10
IRRA

**Organizational Behavior (Contributed Papers)**

**Presiding:** MARIO F. BOGNANNO, University of Minnesota

JOHN M. MAGENAU and JAMES E. MARTIN, Wayne State University—Patterns of Commitment Among Rank and File Union Members: A Canonical Analysis
ROBERT E. ALLEN and TIMOTHY J. KEAVENY, University of Wyoming—Some Implications of Having Wages Red-Circled
TREVOR BAIN, MYRON D. FOTTLER, University of Alabama, and MONIER SALEH-HINDY, University of Tanta, Egypt—Measuring CETA Agency Performance

**Discussant:** HOWARD E. MILLER, University of Minnesota
The “Principles” Course: New Aspects—New Evidence

Presiding: JOHN M. SUMANSKY, Joint Council on Economic Education

JERRY JOHNSON and JOHN FIZEL, University of Wisconsin-Eau Claire—Introductory College Economics: Impacts of Macro/Micro, Micro/Macro Sequence Alternatives

ANN M. EIKE and BERNARD J. MCCARNEY, Illinois State University—The Principles Course: Its Impact on the Relationship Between Cognitive Gain and Attitude Toward Economic Issues

JERRY MANAHAN, Midwestern State University—Disaggregation of Student Achievement in the Principles of Economics Course

Discussants: WILLIAM WALSTAD, University of Nebraska

SARAPAGE MCCORKLE, University of Missouri-St. Louis

JEFF R. CLARK, Fairleigh-Dickinson University

Microeconomic Model Forecasting and Problems

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

DIANE W. WETHERINGTON, American Telephone and Telegraph—Regional Demand for Telecommunication

THOMAS P. CHEN and CHARLES LITTLE, St. John’s University—Simultaneous Equation Forecast Modeling for a Firm

BARRINGTON K. BROWN, Brown Research—Maintainance of Monopoly Profits in the U.S. Manufacturing Industries

CHAMAN L. JAIN, St. John’s University—Composite Forecasting Model

Discussants: STEVEN K. CHANG, Kissesau College

EDWARD B. FLOWERS, St. John’s University

SARAH GORDON, St. John’s University

DOUGLAS O. WALKER, United Nations
Sunday • December 30

10:15 am, Convention Center—N228
NAEFA

Trade and Adjustment Policies in Latin America

Presiding: K. V. NAGARAJAN, Pennsylvania State University

HECTOR SIERRA and GUSTAVO TREVINO, World Bank—Economic Adjustment and Welfare Considerations in Mexico: 1973–83

MARIO I. BLEJER, New York University and International Monetary Fund—Trade and Financial Liberalization and the Adjustment Process

V. CORBO and J. DE MELO, World Bank—Recent Trade Liberalization and Adjustment Experience in the Southern Cone Countries

SIMON TEITEL, Interamerican Development Bank and Catholic University of America, and FRANK ORLANDO, Interamerican Development Bank—The External Debt Problem in Latin America: Debt Servicing Strategies with Long-Term Economic Growth

Discussants: ROBERT LOONEY, Naval Postgraduate School

I. A. GHAZALAH, Ohio University

10:15 am, Convention Center—N232
PSSI

Conflict and Peace Economics IV: Deterrence and Warfare

Presiding: SOL POLACHEK, State University of New York-Binghamton

CHRISTIAN SCHMIDT, University of Paris—A New Formulation of Deterrence Theory

MURRAY WOLFSON, Oregon State University—Notes on Economic Warfare

Discussants: MICHAEL WARD, University of Colorado-Boulder

D. L. BRITO, Rice University

10:15 am, Convention Center—E404
SGE

Steel and Government Policy

Presiding: JOHN W. SUOMELA, International Trade Commission
CRAIG R. MACPHEE, U.S. Department of Labor and University of Nebraska-Lincoln—Fifteen Years of Protection: Lessons from the American Specialty Steel Markets

ROBERT CRANDALL, Brookings Institution—The Role of Imports in Constraining Market Power in the Carbon Steel Industry

TIMOTHY P. ROTH, Steel Advisory Committee and University of Texas-El Paso—The Dynamics of the Steel Tripartite Process: A Property Rights Approach

THEODORE R. MALLOCH, U.S. Department of State—Third World Expansion of Steel Capacity: Implications for the United States

Discussants: JACK SHEEHAN, United Steelworkers (AFL-CIO)

DAVID PHELPS, American Iron and Steel Institute

WALTER ADAMS, Michigan State University

LAWRENCE KLEIN, University of Pennsylvania

10:15 am, Convention Center—N223

TPUG

Impacts of Changing Transportation Regulation on Structure, Conduct, and Performance

Presiding: J. RICHARD JONES, Trinity University

CURTIS M. GRIMM, University of Maryland—Retrospective Analysis of Recent Railroad Mergers

WILLIAM B. TYE, Putnam Hayes & Bartlett—The Role of Revenue/Variable Cost Ratios: Determinations of Rail Market Dominance

EDWARD A. MORASH, Kent State University, and CHARLES R. ENIS, Pennsylvania State University—Mergers and the Capital Market Effects of Transportation Deregulation

Discussants: LAURENCE T. PHILLIPS, U.S. Department of Transportation

FRED BEIER, University of Minnesota

10:15 am, Convention Center—N210

URPE

Value Theory
Sunday • December 30

Presiding: CYRUS BINA, Olivet College

PAUL SWANSON, William Patterson College of New Jersey—Market Value and the Choice of Technique

DAVID GLEICHER, Adelphi University—A Formal Model of the Transformation of Values

PANAGIS LIOSSATOS, Florida International University—Commodity Exchange, Abstract Labor, and Surplus Value

Discussants: CYRUS BINA, Olivet College

HAIDER ALI KHAN, University of Akron

10:15 am, Convention Center—N213
URPE

The Political Economy of the Cold War—Roundtable

HILLEL TICKTIN, University of Glasgow

MICHAEL COX, University of Belfast

PAUL W. HOAG, Norwich University
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