Allied Social Science Associations Program

NEW YORK
DECEMBER 28-30, 1985
NEW YORK HILTON HOTEL
Cover photo—The American Economic Association, 1923, after having been received at the White House by President Calvin Coolidge. Entire photo is included with the December 1985, *Survey of Members.*
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Dear ASSA Members:

Welcome to New York City! This year marks the centennial of the American Economic Association and so this should be a special convention for all of us.

The Local Arrangements Committee, the ASSA Convention Staff, and many area institutions, have worked hard to make these meetings go smoothly. Thanks are due to them all for their efforts.

We hope you will have time to enjoy New York City and all it has to offer. The Information Center is ready to help you.

We welcome suggestions for future meetings. Please do not hesitate to contact Convention Staff if you have any comments or if we can help in any way.

Sincerely,

Peter Fousek
Chairman
Local Arrangements Committee
## ASSA 1985

### Convention Committee

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Organization</th>
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<tbody>
<tr>
<td>Chair</td>
<td>Peter Fousek</td>
<td>Federal Reserve Bank of New York</td>
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<tr>
<td>Vice-Chair</td>
<td>Barbara D. Russell</td>
<td>Federal Reserve Bank of New York</td>
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<tr>
<td>Convention Manager</td>
<td>Barbara Weaver</td>
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</tr>
<tr>
<td>Treasurer</td>
<td>Norma J. Ayres</td>
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<td>Advertising</td>
<td>Barbara Weaver</td>
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<td>Exhibits</td>
<td>Jean-Ellen Giblin</td>
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<td>Fee Events and Meal Functions</td>
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<td>Message and Information</td>
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<td>Federal Reserve Bank of New York</td>
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<td>Elizabeth Hall</td>
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<td>Arlene Eskin</td>
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<td>Elizabeth Levenson</td>
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<td>Press and Publicity</td>
<td>Violet O. Sikes</td>
<td>American Economic Association</td>
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<tr>
<td>Professional Placement Service</td>
<td>Benjamin A. Michalik</td>
<td>Saint Peter's College</td>
</tr>
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<td></td>
<td>Marilyn Rubin</td>
<td>New School for Social Research</td>
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<td>Janet Aschenbrenner</td>
<td>Illinois State Employment Service</td>
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<tr>
<td>Registration and Housing</td>
<td>Marlene Keefer</td>
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General Information

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

CONVENTION FACILITIES
Five hotels are being used for all housing. Sessions and other convention functions will be held in the New York Hilton, Sheraton Centre, and the Omni Park Central. A map of downtown New York indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the New York Hilton are contained in the next section of this book for your reference.

Central convention facilities such as registration, message and information center, exhibits and the press room are all located in the New York Hilton. Details follow.

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

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

The Professional Placement Service will operate during the following hours:

- Friday, December 27 10:00 am to 5:00 pm
- Saturday, December 28 9:00 am to 5:00 pm
- Sunday, December 29 9:00 am to 5:00 pm
- Monday, December 30 9:00 am to 12:00 noon

A message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist in the Sheraton Exhibition Center, Sheraton Centre Hotel, for time and space for conducting interviews. There is no fee to either applicants or employers for this service.
EXHIBITS
Exhibits are located in the Rhinelander Gallery, second floor, New York Hilton. The Exhibits area may be visited during the following hours:

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

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

Friday, December 27 1:00 pm to 8:00 pm
Saturday, December 28 8:00 am to 5:00 pm
Sunday, December 29 8:00 am to 5:00 pm
Monday, 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 586-7000. The hotel or local telephone number of all persons who preregistered is listed in the directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.

Information concerning the city of New York as well as the convention is available in the Message Center. Special notices concerning the program and room changes will be posted there.

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

AEA/AFA Joint Luncheon  Saturday, December 28, 12:30 pm
New York Hilton, Trianon Ballroom

ASE Presidential Breakfast  Sunday, December 29, 8:00 am
Sheraton Centre, Princess Ballroom

AEA Centennial Luncheon  Sunday, December 29, 12:30 pm
New York Hilton, West Ballroom
**AEA Centennial Celebration**  
**Sunday, December 29, 6:30 pm**  
New York Hilton, Ballroom

**IRRA Presidential Luncheon**  
**Sunday, December 29, 12:30 pm**  
Omni Park Central, Ballroom

**AREUEA Presidential Luncheon**  
**Sunday, December 29, 12:45 pm**  
Sheraton Centre, Princess Ballroom

**AFA Presidential Breakfast**  
**Monday, December 30, 8:00 am**  
Sheraton Centre, Princess Ballroom

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

- **Friday, December 27**: 12:00 noon to 8:00 pm
- **Saturday, December 28**: 8:00 am to 5:00 pm
- **Sunday, December 29**: 8:00 am to 5:00 pm
- **Monday, December 30**: 7:30 am to 9:00 am

**CONVENTION STAFF HEADQUARTERS**

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

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

Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone, call 586-7000 and ask for the Mercury Rotunda.

Satellite convention headquarters will be located in the Dominion Suite A, third floor of the Sheraton Centre and in the Directors Room, mezzanine level, Omni Park Central. These offices will be open on Saturday and Sunday from 8:00 am until 3:00 pm and on Monday from 8:00 am until noon. Bulletin boards will be located adjacent to these two offices and notices concerning program and room changes will be posted there. To reach the Sheraton Centre headquarters office by phone, call 581-1000 and ask for the Dominion Suite A. To reach the Omni Park Central headquarters by phone, call 247-8000 and ask for the Directors Room.
PRESS SERVICES
The Press Room is located in the Le Petit Trianon, third floor, New York Hilton. ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM. Members of the Press and Publicity Committee will staff the Press Room during the following hours:

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

The Le Petit Trianon can be reached through the hotel switchboard.

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

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

Norma Ayres  
American Economic Association  
1313 21st Avenue South  
Suite 809  
Nashville, TN 37212
Hotels and Meetings Rooms

1. Marriott Marquis
   1535 Broadway & 46th St.
   (212) 398-1900
2. New York Hilton
   1335 Avenue of the Americas
   (212) 586-7000
3. Novotel New York
   West 52nd at Broadway
   (212) 315-0100
4. Omni Park Central
   860 Seventh Avenue at 56th St.
   (212) 247-8000
5. Sheraton Centre
   811 Seventh Avenue at 52nd St.
   (212) 581-1000
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## OMNI PARK CENTRAL
**Meeting Facilities**

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<tr>
<td>Newton, MA 02159</td>
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<td>Applied Technical Systems</td>
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AAEA

December 28
10:15 am—Agricultural Economics: A Reflection on Contributions After 75 Years (joint with AEA)
2:30 pm—Overshooting Agricultural Commodity Markets and Public Policy (joint with AEA)

December 29
8:00 am—Public Policy, the Exchange Rate and Agricultural Exports (joint with SGE)
10:15 am—Prospects and Some Policy Problems of Agricultural Development in China
2:30 pm—Economic Evaluation of Air Pollution Damage and Control (joint with AERE)

AEA

December 28
8:00 am—Evaluating the Nonprofit Sector
Unions in Decline: Causes and Consequences
Politics and Economic Policies
Sex Differences in Academic and Nonacademic Labor Markets
Asian Economic Studies—Japan, China and India (joint with CAES)
Toward a Theory of Minority Business Development (joint with NEA)
Graduate Student Paper Session (joint with ODE)

10:15 am—Economic Issues in Immigration Policy
The Political Economy of Outer Space
Economic Issues in U.S. Infrastructure Investment
Economic Theory and the Standard of Living
Some Intertemporal Issues in Macroeconomics
Understanding the Fed
Trade Patterns and Protectionism
Agricultural Economics: A Reflection on Contributions After 75 Years (joint with AAEA)
Redistribution Aspects of Inflation and Disinflation—A Roundtable (joint with ASGE)
The Market for Corporate Control (joint with AME)
Distributional Effects of Large Increases in Physician Supply (joint with HERO)
American Economics Officially Turns 100 (joint with HES)
U.S. Bishops Pastoral on Catholic Social Teaching and the U.S. Economy (joint with IRRA)
South Africa and the United States: Is There Economic Interdependence (joint with NEA)
Computable General Equilibrium and World Economic Development (joint with SPM)

12:30 pm—AEA/AFA Joint Luncheon
2:30 pm—Symposium on the Share Economy
   Occupations and Labor Markets: A Critical Evaluation
   Regional Growth Patterns: Trends, Prospects and Policy Implications
   Oligopolistic Markets with Price Setting Firms
   The Monetary-Fiscal Policy Mix: Implications for Macroeconomic Performance
   Trade Restrictions and the Steel Industry
   Financial Innovation: The Policy Prescription
   New Research Directions on Socialist Economic Systems
   Risk and Managerial Behavior
   Welfare Reform: New Research and Policy Developments
   Overshooting Agricultural Commodity Markets and Public Policy (joint with AAEA)
   Conflict and Peace Economics I: Strategy in the International Sector (joint with PSS)
   1985 Distinguished Lecture on Economics in Government (joint with SGE)

4:30 pm—Tax Policy for Economic Growth

8:00 pm—Richard T. Ely Lecture

December 29

8:00 am—Roundtable on Economic Education: Increasing the Public's Understanding of Economics
   LDC Policy Responses to Exogenous Shocks
   Gender and Race in the Economics Curriculum
   The Efficient Provision of Local Public Services
   Wages, Unemployment, and Involuntary Retirement
   Current Issues in Money, Credit, and Banking
   Agglomeration Econometrics: Theory and Measurement (joint with AREUEA)
   Federal Deficit and the Grants Economy (joint with ASGE)
   Advances and Problems in Valuing Environmental Resources (joint with AERE)
   The Shifting Patterns of Comparative Advantages—United States-Asia (joint with CAES)
   First Forays into the History of Econometrics (joint with HES)
   New Insights on the Structural Economic Position of African-Americans (joint with NEA)

10:15 am—Changes in Wage Norms
   R&D, Innovation and Public Policy
   The International Dimensions of Fiscal Policies
   Synthesis Through Microanalytic Simulation
   International Banking and Capital Flows
   Intergovernmental Fiscal Relations
   The Political Economy of Growth, distribution, and Equity
   Developing Country Issues: The Energy Problem
   Impact of New Medical Care Payment Methods (joint with HERO)
   Inventories and Expectations (joint with ISIR)
   Do Government Programs Close the Racial Gap? (joint with NEA)
   ODE Chapter Advisors and Regional Directors Session (joint with ODE)

12:30 pm—Centennial Luncheon

2:30 pm—Supply-Side Economics: What Remains?
   Equity Between the Sexes in Economic Participation
   The Soviet Growth Slowdown: Three Views
   Siting of Hazardous Facilities
   Budget Reform and the Theory of Fiscal Federalism
   The Survey of Income and Program Participation—Early Findings from a New Data
Resource
Issues in Financial Reform
Market Structure and Competition
Institutions and Policies in Higher Education
Economic Responses to Pension Provisions
Provision of Long-Term Medical Care (joint with HERO)
Economic Implications of Family and Traditional Ties in Developing Country Labor Markets (joint with IRRA)

4:30 pm—Presidential Address and Business Meeting

6:30 pm—AEA 100th Birthday Celebration

December 30

8:00 am—Government Policy and Poverty
Economic Policy and the Theory of the Firm: New Perspectives
The Economics of Public Information, Government Policy and Market Expectations
International Trade and the LDCs
Macroeconomic Adjustment Processes
Future Prospects of the Indian Economy (joint with AIIES)
The Demand for Physician Services (joint with HERO)
Popper Among the Economists (joint with HES)
High Tech Industries and Economic Growth—A Roundtable (joint with NABE)
Race and Ethnicity in the History of Economic Thought (joint with NEA)
World Population Trends and Their Impact on Development (joint with SPM)

10:15 am—Inflation, Unemployment, and Firm Finance in Historical Perspective
Issues in Economic Development
Is Better Forecasting Possible?
The Effects of Transportation Deregulation: Theory and Evidence
Economic Issues in the Arts
The Determinants of Natural Resource Scarcity (joint with AERE)
Asian Economic Studies: Korea (joint with CAES)
Analyses of the Nation’s Largest Health Care System (joint with HERO)
Outlook for the Financial Markets (joint with NABE)
Conflict and Peace Economics II: National Security and Military Expenditures (joint with PSS)
Enterprise, Entrepreneurship and Innovation: A Behavioral Approach (joint with SABE)
Structural Trends in Transportation and Public Utilities (joint with TPUG)

AFA

December 28

8:00 am—Challenges to Efficient Market Orthodoxy

10:15 am—Term Structure of Interest Rates
Issues in Corporate Pension Plans
Intertemporal Portfolio Theory
Continuing Issues in Contingent Claims Analysis

2:30 pm—Mergers and Acquisitions
Options Pricing
Empirical Studies in Asset Pricing
December 29

8:00 am—Estimation of Volatility, Expected Returns and the Cost of Capital
Inflation and Corporate Finance
Portfolio Theory and Investment Analysis

10:15 am—Topics in Investment Performance Management
Risks and Regulation in Banking
Futures Markets

2:30 pm—International Finance
Taxes and Capital Markets
Innovations in Debt Markets
Capital Asset Pricing Theory

December 30

8:00 am—Presidential Address

10:15 am—Changes in Common Equity: Empirical Evidence
Private Information and Asset Price Dynamics
Behavioral Alternatives in Finance
Housing Finance (joint with AREUEA)

APPME

December 29

8:00 am—Present Economic Trends in the Middle East

AREUEA

December 28

8:00 am—Housing Market Analysis
Residential Mortgage Instrument
Real Estate Investment (joint with AFA)

10:15 am—Urban Issues
Home Equity Conversion
Capitalization of Financing Arrangements in Real Estate Markets

2:30 pm—Government Intervention in Housing Markets
Housing Policy in Developing Countries

December 29

8:00 am—Issues in Real Estate Investment Analysis
Agglomeration Economies: Theory and Measurement (joint with AEA)

10:15 am—Tax Reform and Real Estate
Real Estate Brokerage
Real Estate Appraisal and Assessment

12:30 pm—Presidential Luncheon
2:30 pm—Evolving Issues in Metropolitan Development
AREUEA Twentieth Anniversary Session
Secondary Mortgage Market
December 30
8:00 am—Homeownership, Housing Finance, and Wealth
Housing Models and Decisions

10:15 am—Office Market Analysis
Housing Finance (joint with AFA)

ACES

December 28
10:15 am—Comparative Economic Organization and Performance Under Plan and Market

2:30 pm—Aspects of Health Economics in the USSR

December 29
10:15 am—Socialism in Third World Countries

December 30
8:00 am—Grants Economics and Comparative Economic Systems (joint with AEA and ASGE)

AFEE

December 28
8:00 am—Institutional Economics and the Main Drift in American Capitalism

10:15 am—Thresholds of Change: Making Goods and Making Money

2:30 pm—Modeling Technological and Institutional Change

December 29
8:00 am—The Interrelations Between Post-Keynesian and Institutional Economics: The Dynamics of an Accumulating Economy with Sophisticated Financial Institutions

10:15 am—Threshold Choice of Technologies

2:30 pm—Clarence E. Ayres Memorial Session: Pathways of Change

4:45 pm—Presidential Address

December 30
8:00 am—The Process of Change: Signs, Objects, and Behavior

10:15 am—Thresholds of Change in Comparative Perspective

ASE

December 27
8:00 pm—Economics and Its Relation to Other Disciplines: An Overview

December 28
8:00 am—Economics and Political Science: Kinship in Political Economy

10:15 am—Economics and Theology: Across the Divide
2:30 pm—Economics and Sociology: From an Arm's Length

December 29

8:00 am—Presidential Breakfast

10:15 am—Economics and Anthropology: Kinship and Distance

ASGE

December 28

10:15 am—Redistribution Aspects of Inflation and Disinflation—A Roundtable (joint with AEA)

December 29

8:00 am—Federal Deficit and the Grants Economy (joint with AEA)

December 30

8:00 am—Grants Economics and Comparative Economic Systems: Measurement Problems and Policy Issues (joint with AEA and ACES)

ACE

December 28

2:30 pm—The Founding of the AEA: Religion, Science, and Professionalism

December 29

8:00 am—Responding to the Challenge of the Bishops' Letter

AERE

December 28

8:00 am—Economics of Environmental Valuation

2:30 pm—Behavior of the Firm in Non-Renewable Resource Markets

December 29

8:00 am—Advances and Problems in Valuing Environmental Resources (joint with AEA)

10:15 am—Implementation and Enforcement Economics

2:30 pm—Economics of Pollution Control

Economic Evaluation of Air Pollution Damage and Control (joint with AAEA)

December 30

10:15 am—The Determinants of Natural Resource Scarcity (joint with AEA)

AIES

December 28

8:00 am—Issues in International Economics

10:15 am—Studies in Indian Economy

2:30 pm—External Finance for Development
December 29
8:00 am—Gandhian Economics
10:15 am—The Process of Economic Development
2:30 pm—Money, Interest and Investment

December 30
8:00 am—Future Prospects of the Indian Economy (joint with AEA)
10:15 am—India’s Public Sector: Some Studies

AME
December 28
8:00 am—Issues in Profit Measurement
10:15 am—The Market for Corporate Control (joint with AEA)
2:30 pm—The Battle for Corporate Control

December 29
10:15 am—Economics of Advertising

AES
December 28
8:00 am—Topics in Microeconomics
10:15 am—Some Recent Developments in Labor Economics

December 29
8:00 am—Topics in Value Theory

December 30
10:15 am—Learning by Doing

CAES
December 28
8:00 am—Asian Economic Studies—Japan, China and India (joint with AEA)

December 29
8:00 am—The Shifting Patterns of Comparative Advantages—United States-Asia (joint with AEA)

December 30
10:15 am—Asian Economic Studies: Korea (joint with AEA)

ES
December 28
8:00 am—Issues in State and Local Public Finance

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Economic Effects of Social Security
Econometric Models of Housing Expenditure
Time and Uncertainty
Panel Data
Financial Economics II: Empirical Studies of Asset Pricing
Inventories (joint with ISIR)

Incentives and Communication in Resource Allocation Experiments
Games and Markets
Aspects of Commercial Policy
Open-Economy Macroeconomics
Topics in Econometric Theory
Estimation and Inference in Time Series Models
Topics in Economic Theory: II

2:30 pm—Models of Unions: II
Theory of the Producer, Investment, and Consumer
Bargaining, Incentives, and Auctions
Time Series Models of Fluctuations and Asset Prices
Experimental Results on Market Dynamics
Applied Labor Econometrics
Discrete and Limited Dependent Variable Problems

December 29

8:00 am—Financial Economics I: Theory
Distributional Issues in Public Finance
Market Power and Antitrust: Empirical Approaches
Contracting Models in Labor Economics
Topics in Economic Theory: I
Interest Rates and Their Determinants

10:15 am—Error Models in Econometrics
Life Cycle Models of Fertility, Child Care and Labor Supply
Experimental Investigations of Market Performance
Choice Under Uncertainty I
Growth, Development, and Migration
Estimation of Simultaneous System of Equations
Theoretical Industrial Organization, I

2:30 pm—Existence and Characterization of Equilibrium
Tests of Specification
Structural Estimation in Imperfectly Competitive Markets
Theoretical Industrial Organization, II
Imperfect Capital Markets and Macroeconomic Performance
Game Theory and Bargaining

December 30

8:00 am—Topics in Applied Econometrics
Models of Unions: I
Savings and Government Policy
Issues in Research and Development
Econometric Models of Equilibrium Behavior
Dynamic Models of Contracts, Capital, and Macroeconomic Policy-Making
Financial Economics III: Options and Financial Futures
10:15 am—Wage-Price Flexibility and Macroeconomic Coordination
Contracts and Negotiation
Choice Under Uncertainty II
International Trade Theory
Business Cycles and Fluctuations
Financial Economics IV, Industrial Organization/Finance
Applications of Economics

2:30 pm—Models of Employment and Unemployment
Social Choice and the Foundations of Welfare Economics
Applied Consumption Behavior
Recent Advances in Game Theory
Estimating Dynamic Linear Rational Expectations Models
Theoretical Industrial Organization, III

HERO
December 28
8:00 am—Contributed Papers in Health Economics

10:15 am—Distributional Effects of Large Increases in Physician Supply (joint with AEA)

December 29
10:15 am—Impact of New Medical Care Payment Methods (joint with AEA)

2:30 pm—Provision of Long-Term Medical Care (joint with AEA)

December 30
8:00 am—The Demand for Physician Services (joint with AEA)

10:15 am—Analyses of the Nation's Largest Health Care System (joint with AEA)

HES
December 28
10:15 am—American Economics Officially Turns 100 (joint with AEA)

December 29
8:00 am—First Forays into the History of Economics (joint with AEA)

December 30
8:00 am—Popper Among the Economists (joint with AEA)

IOS
December 28
8:00 am—Antitrust Policy

December 30
8:00 am—Concentration, Price Behavior and Performance

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IRRA

December 28

8:00 am—Sources of Labor Statistics in an Era of Budget Cutbacks: What Are Alternative Sources for I.R. Data?
   White Collar Market Changes
   Organizational Behavior and Personnel (Contributed Papers)

10:15 am—Social Security After 50 Years: Looking Back and Looking Ahead
   Management Approaches to Collective Bargaining: The Dynamics of Change in the U.S.
   Seminar on the Bishop’s Pastoral on Catholic Social Teaching and the U.S. Economy (joint with AEA)

2:30 pm—CIO—50th Anniversary
   Employee Ownership—Union Management Case Experiences
   Historical Analysis: Industrial Relations Era (joint with AHA)

December 29

8:00 am—International—Unions and Industrial Relations in Selected Countries in the Past Ten Years (Session 1)
   Unions and Collective Bargaining (Contributed Papers)
   Dissertation Roundtable

10:15 am—International—Unions and Industrial Relations in Selected Countries in the Past Ten Years (Session 2)
   Public Sector Bargaining: Managing Labor Relations Under Conditions of Stress
   Informal Sessions for Papers and Abstracts

2:30 pm—Appraisal of Freeman and Medoff’s “What Do Unions Do?”
   Employee Relations in the Federal Establishment
   Economic Implications of Family and Traditional Ties in Developing Country Labor Markets (joint with AEA)
   Theories of Labor History and Industrial Relations: A Roundtable (joint with AHA)

December 30

8:00 am—Labor Economics and Labor Markets (Contributed Papers)

   Working Sharing: New Experiences
   Unions and Politics

IHEMI

December 30

8:00 am—Current Issues in Health Economics

ISIR

December 29

10:15 am—Inventories and Expectations (joint with AEA)
JCEE

December 29
10:15 am—A New Agenda for Economic Education Research (joint with NAEE)
2:30 pm—Recent Research on Teaching Economics (joint with NAEE)

KAEA

December 29
4:30 pm—Economic Relations Among Pacific-Rim Nations (Panel Discussion)

MEEA

December 28
2:30 pm—Oil, Interdependence and Long-Term Economic Changes

December 29
10:15 am—Problems of Economic Development and Integration in the Arab World?
2:30 pm—Economics and Revolution in Iran

NABE

December 30
8:00 am—High Tech Industries and Economic Growth—A Roundtable (joint with AEA)
10:15 am—Outlook for the Financial Markets (joint with AEA)

NAEE

December 29
10:15 am—A New Agenda for Economic Education Research (joint with JCEE)
2:30 pm—Recent Research on Teaching Economics (joint with JCEE)

NEA

December 28
8:00 am—U.S. Agricultural Policies and the Third World
    Toward a Theory of Minority Business Development (joint with AEA)
10:15 am—South Africa and the United States: Is There Economic Interdependence (joint with AEA)
2:30 pm—W. Arthur Lewis Distinguished Lecture

December 29
8:00 am—New Insights on the Structural Economic Position of African-Americans (joint with AEA)
10:15 am—Do Government Programs Close the Racial Gap? (joint with AEA)
12:30 pm—Samuel Z. Westerfield Award Luncheon

2:30 pm—Africa, Europe, and the Slave Trade: In Memory of Walter Rodney

**December 30**

8:00 am—Race, Gender, and the Labor Market
Race and Ethnicity in the History of Economic Thought (joint with AEA)

10:15 am—Placing a Price Tag on Racial Oppression: Is It Possible?

**NTA/TIA**

**December 29**

10:15 am—Current Issues in State-Local Finance

**NAEFA**

**December 28**

8:00 am—Development and Financial Problems in Central America and Mexico
Constitutional Economics: Cross-Country Comparisons
Labor Markets Issues in the North American and Caribbean Countries

10:15 am—Monetary and Financial Problems in the Western Hemisphere
Defeasance, Immunization and International Diversification
Issues in Economic Development and Planning: The Case of Mexico (joint with AFEE)
Problems and Opportunities in Hispanic Business Development (joint with NAHPBE)

2:30 pm—Prospects for Economic Recovery and Stabilization in the 1980s in Mexico and Latin America
The Historical Approach to Economics
The Firm in an Open Economy Setting
Microeconomic Foundations of Price, Output and Exchange Rate Adjustment

**December 29**

8:00 am—International Financial Investment and International Behavior of Interest Rates
Financial Markets: Theory and Evidence
Issues in Econometric Modeling of North American Regions
Multinational Corporations and Investments in the North American Countries

10:15 am—Risk, Inflation and Securities Pricing

2:30 pm—External Debt and Development Financing in Latin American and the Caribbean Countries
International Financial Management
Canadian Interregional Trade and Freer Trade with the United States

4:45 pm—Presidential Address and Business Meeting

**December 30**

8:00 am—International Diversification: Theory and Empirical Findings
Money and Capital Markets in North America
International Aspects of Corporate Structure and Management

10:15 am—International Migrations and U.S. Migration Policies
Issues in Commercial Banks Management and Policies
Economics of Forward/Future Markets
Monetary Issues and Banking in Canada and the United States

ODE

December 28
8:00 am—Graduate Student Paper Session (joint with AEA)

December 29
10:15 am—ODE Chapter Advisors and Regional Directors Session (joint with AEA)
2:30 pm—John R. Commons Award Lecture

PSS

December 28
2:30 pm—Conflict and Peace Economics I: Strategy in the International Sector (joint with AEA)

December 29
8:00 am—Conflict and Peace Economics II: Deterrence and Deescalation in Arms Races

December 30
8:00 am—Conflict and Peace Economics III: Panel on Constraints, Externalities and Conflict Theory and Analysis
10:15 am—Conflict and Peace Economics IV: National Security on Military Expenditures (joint with AEA)

SABE

December 30
10:15 am—Enterprise, Entrepreneurship and Innovation: A Behavioral Approach (joint with AEA)

SEDC

December 28
8:00 am—Dynamic Analyses of Macroeconomic Policies

SPM

December 28
10:15 am—Computable General Equilibrium and World Economic Development (joint with AEA)

December 30
8:00 am—World Population Trends and Their Impact on Development (joint with AEA)

SGE

December 28
8:00 am—Defense Economics I: Weapons Procurement and Costs
2:30 pm—1985 Distinguished Lecture on Economics in Government (joint with AEA)
December 29
8:00 am—Defense Economics II: Defense Budget—Domestic and Foreign Economic Issues
   Public Policy, the Exchange Rate and Agriculture Exports (joint with AAEA)

10:15 am—Regulation of the Insurance Industry
   Housing Economic Issues: Impacts for Public Policy

December 30
8:00 am—Contentious Issues in International Trade Policy

TPUG

December 28
10:15 am—Barriers to Innovation in Transportation

2:30 pm—Transfer and Transport Issues in Electric Energy Supply

December 29
2:30 pm—Implications of Technological Change for Industrial Structure in Telecommunications

December 30
10:15 am—Structural Trends in Transportation and Public Utilities (joint with AEA)

URPE

December 28
8:00 am—Analysis and Choice
   Current Research in Marxist Theory
   Political Economy of the IMF
   The Capitalist Firm and the Patriarchal Household: Comparisons, Contrasts and Connections

10:15 am—Issues in Uneven Development Financial Structure, Accumulation and Instability
   Radical Perspectives on the Academic Curriculum
   Althusserian Contributions to Marxian Theory

2:30 pm—Theories of Imperialism
   Communities and Capital in the United States
   Is This the Best of All Humanly Achievable Economic Worlds?

8:00 pm—Plenary Session: The Third World Debt Crisis: Progressive Responses

December 29
8:00 am—The Social Structure of Accumulation Approach
   Empirical Studies on the Labor Theory of Value, Productive labor and the Rate of Profit
   International Capital
   Labor Power, Labor Division

10:15 am—Labor Exploitation by Gender and Race

2:30 pm—Living with Agricultural Collectivization
   Marxian Empirical Research
Advances in Post Keynesian Economic Theory
The Political Economy of Militarism

8:00 pm—Plenary Session: The Current Crisis in South Africa

December 30

8:00 am—Cycles, Productivity and Technical Change
Structural Changes and Trends in the World Capitalist Economy
Office Automation and the Future of Clerical Work

10:15 am—Monetary Theory in Capitalist Economies
Problems in Marxist Thought
Work and Wages: Race, Class and Gender Issues in Political Economy
Concepts of Class in Marxian Analysis
DAILY PROGRAM
OF EVENTS
Friday, December 27

10:00 am-Midnight, New York Hilton—Rendezvous Trianon
AEA

Executive Committee Meeting—Invitation Only

12:00 noon, New York Hilton—Hurlingham’s
AEA

Executive Committee Luncheon—Invitation Only

5:30 pm, American Arbitration Building—135 W. 50th Street
IRRA

Reception—IRRA New York Chapter Cocktail Party

6:30 pm, Marriott Marquis—Gramercy Room, 7th Floor
ASSA

Convention Committee Reception and Dinner—Invitation Only

6:30 pm-Midnight, New York Hilton—Suite 540
AAEA

Executive Board Meeting

7:00-9:00 pm, Sheraton Centre—Monarch Suite
AFEE

Board of Director’s Meeting

9:30 pm, Sheraton Centre—Regency Ballroom
ASE

Social Hour
Saturday, December 28

7:15 am, Omni Park—Tapestry
IRRI

University of Wisconsin Alumni and Friends Breakfast

7:30 am, New York Hilton—Suite 524
Wellesley College

16th Annual Economists' Breakfast

8:00 am, New York Hilton—Suite 540
AAEA

Executive Board Meeting

10:00 am-4:00 pm, New York Hilton—Suite 524
CSWEP

Hospitality Room

10:15 am, Omni Park—Corinthian
IRRA

Industrial Relations Centers Directors' Meeting—Invitation Only
Presiding: Trevor Bain, University of Alabama

12:30 pm, New York Hilton—Trianon Ballroom
AAEA/AFA

Joint Luncheon—Fee Event A
Presiding: Robert Merton, Massachusetts Institute of Technology
Speaker: Anthony Solomon, Former Undersecretary of the Treasury for Monetary Affairs and Former President of the Federal Reserve Bank of New York
12:30 pm, Sheraton Centre—Princess Ballroom
AFEE

Veblen Commons Award Luncheon, Admission by Advanced Registration
Presiding: Milton D. Lower, Committee on Energy & Commerce, U.S. House of Representatives
Award Recipient: Kenneth H. Parsons, University of Wisconsin-Madison

12:30 pm, Hilton—Suite 526
CSWEP

Board Luncheon—Invitation Only

12:30 pm, Omni Park—Gotham
IRRA

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

12:30 pm, Omni Park—Oriental
IRRA

Industrial Relations Centers Directors' Luncheon—Invitation Only
Presiding: Trevor Bain, University of Alabama

12:30 pm, New York Hilton—Suite 534
ES

North American Standing Committee Luncheon—Invitation Only
Saturday   •   December 28

2:00 pm, Omni Park—Liberty
IRRA

Nominating Committee—Invitation Only
Presiding: Leon Lunden, U.S. Department of Labor

2:00 pm, Omni Park—Tapestry
IRRA

Program Committee—Invitation Only
Presiding: Lloyd Ulman, University of California-Berkeley

2:30 pm, Sheraton Centre—Versailles Ballroom
AREUEA

Board of Directors Meeting

3:30 pm, New York Hilton—Suite 517
Journal of Economic Literature

Editorial Board Meeting—Invitation Only

4:00 pm, New York Hilton—Suite 529
AERE

Board of Directors Meeting—Invitation Only

4:45 pm, Sheraton Centre—Versailles Terrace
ACES

Membership Meeting and Coffee Hour
4:45 pm, Sheraton Centre—Royal Ballroom B  
AFEE  
Business Meeting Followed by JEI Editor's Conference on Paradigm Papers

4:45 pm, Sheraton Centre—Dominion B  
ASE  
General Membership Meeting

4:45 pm, New York Hilton—Morgan Suite  
CSWEP  
Business Meeting

4:45 pm, New York Hilton—Suite 513  
ES  
Fellows Meeting

5:15 pm, New York Hilton—Suite 510  
American Economic Review  
Board of Editors Business Meeting—Invitation Only

5:30 pm, New York Hilton—Madison Suite  
AAEA  
Reception
Saturday • December 28

5:30 pm, Darjeeling Restaurant, 248 E. 49th St.
AIES

Reception

5:30 pm, New York Hilton—Murray Hill A
University of California-Los Angeles

Department of Economics Reception

5:30 pm, New York Hilton—Gramercy A
University of Chicago

Department of Economics & Graduate School of Business Cocktail Party

5:30 pm, Sheraton Centre—Consulate
University of Connecticut

Department of Economics Alumni and Friends Cocktail Party

5:30 pm, New York Hilton—Clinton Suite
Duke University

Department of Economics Alumni and Friends Cocktail Party

5:30 pm, New York Hilton—Beekman Parlor
Federal Reserve Bank of New York

Research Department Alumni Cocktail Party
5:30 pm, Sheraton Centre—Province
Fordham University

Cocktail Party

5:30 pm, New York Hilton—Suite 551
Indiana University

Department of Economics—Alumni Party

5:30 pm, Omni Park—Corinthian
IRRA

“No Host” Social Hour—IRRA Members Only

5:30 pm, Sheraton Centre—Diplomat
University of Iowa

Students, Alumni and Friends Social Hour

5:30 pm, Sheraton Centre—Monarch Suite
University of Maryland-College Park

Department of Economics Cocktail Party

5:30 pm, New York Hilton—Sutton Parlor North
Massachusetts Institute of Technology

Department of Economics Cocktail Party
Saturday • December 28

5:30 pm, New York Hilton—Gramercy B
University of Michigan
Department of Economics Cocktail Party

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

5:30 pm, Sheraton Centre—Princess Ballroom
New York Economics Association
Cash Bar for all New York Economists

5:30 pm, Sheraton Centre—Buckingham A
University of North Carolina-Chapel Hill
Department of Economics Cocktail Party

5:30 pm, New York Hilton—Regent Parlor
Northwestern University
Department of Economics Cocktail Party

5:30 pm, New York Hilton—Nassau A
Ohio State University
Department of Economics Cocktail Party
Saturday  •  December 28

5:30 pm, New York Hilton—Suite 534
Oberlin College

Cocktail Party

5:30 pm, New York Hilton—Suite 548
University of Oklahoma

Alumni Cocktail Party—Invitation Only

5:30 pm, Sheraton Centre—Regency Foyer
University of Oregon

Alumni Reunion and Cocktail Party

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

Department of Economics Alumni Reunion

5:30 pm, New York Hilton—Green
Princeton University

Cocktail Party

5:30 pm, New York Hilton—Suite 524
SGE

Reception for Dr. George Jaszi
Saturday • December 28

5:30 pm, New York Hilton—Gibson
Southern Methodist University

Faculty, Alumni and Friends Cocktail Party

5:30 pm, New York Hilton—Rendezvous Trianon
Stanford University

Department of Economics and Graduate School of Business Cocktail Party

5:30 pm, Sheraton Centre—Buckingham B
TPUG

Cocktail Party and Annual Meeting
Presiding: Edythe Miller, Colorado PUC

5:30 pm, New York Hilton—Suite 543
Vanderbilt University

Cocktail Party—Cash Bar

5:30 pm, Sheraton Centre—Embassy
Williams College

Cocktail Party

5:30 pm, Sheraton Centre—Senate
Yale University

Economics Department—Present and Former Faculty, Students and Friends—
Cocktail Party
5:45 pm, New York Hilton—Sutton Parlor Center
CSWEP

Cocktail Party—Cash Bar

6:00 pm, Sheraton Centre—Commonwealth
AFEE

No Host Social

6:00 pm, New York Hilton—Sutton Parlor South
University of Illinois

Wine and Cheese Party, Faculty, Alums and Friends Invited

6:00 pm, New York Hilton—Suite 504
University of Notre Dame

Department of Economics—Present and Former Faculty, Students and Friends
Reception

6:00 pm, Sheraton Centre—University of Tennessee Suite
University of Tennessee

Reception for Graduates and Friends

6:30 pm, Omni Park—Park/Central
IRRA

Executive Board Dinner—Invitation Only
Saturday • December 28

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

Ely Lecture
Presiding: Alice M. Rivlin, Brookings Institution
Speaker: Herbert Stein, American Enterprise Institute
Sunday, December 29

7:00 am, Sheraton Centre—St. James A
ACE
Fellowship Breakfast

7:30 am, Omni Park—Oriental
Cornell University
NYSSILR—Cornell University Alumni Breakfast

7:30 am, Sheraton Centre—St. James B
ODE
Trustees Breakfast—Invitation Only

7:45 am, New York Hilton—Gramercy B
Chairpersons' Breakfast, Invitation Only

8:00 am, New York Hilton—Suite 517
ASSA
Secretaries Breakfast—Invitation Only

8:00 am, New York Hilton—Suite 540
AAEA
Executive Board Meeting
Sunday • December 29

8:00 am, Sheraton Centre—Princess Ballroom
ASE

Presidential Breakfast—Fee Event B
Presiding: William M. Dugger, DePaul University
Speaker: Robert H. Deans, Temple University—Macroeconomic Conflicts and
Social Policy

8:30 am, Sheraton Centre—Chelsea A
AREUEA

Homer Hoyt Institute Breakfast—Invitation Only

10:00 am-4:00 pm, New York Hilton—Suite 524
CSWEP

Hospitality Room

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

Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event F
Speaker: Patric Hendershott, Ohio State University

12:30 pm, New York Hilton—West Ballroom
AEA

Centennial Luncheon—Fee Event C
Presiding: Alice Rivlin, Brookings Institution
Speakers: Joseph E. Stiglitz, Princeton University, Marina v.N. Whitman, General Motors Corporation, and Rudolph G. Penner, Congressional Budget Office
12:30 pm, Omni Park—Oriental
AERE

Business Meeting and Luncheon

12:30 pm, Omni Park—Ballroom
IRRA

Presidential Luncheon—Fee Event D
Presiding: Lloyd Ulman, University of California-Berkeley
Speaker: Everett M. Kassalow, Carnegie-Mellon University

12:30 pm, Sheraton Centre—Versailles Ballroom
NEA

Samuel Z. Westerfield Award Luncheon

12:30 pm, Sheraton Centre—Versailles Terrace
TPUG

Luncheon
Presiding: Frederick Beier, University of Minnesota
Speaker: Darius Gaskins, Sr., Burlington Northern R.R.

2:30 pm, New York Hilton—Green
Journal of Post Keynesian Economics

Board of Editors' Meeting—Board Members Only
Sunday • December 29

4:30 pm, New York Hilton—Trianon Ballroom
AEA

Presidential Address and Business Meeting
Presiding: Alice Rivlin, Brookings Institution
Speaker: Charles P. Kindleberger, Massachusetts Institute of Technology—International Public Goods Without International Government

4:45 pm, Sheraton Centre—Diplomat
AREUEA

Membership Meeting

4:45 pm, Sheraton Centre—Royal Ballroom B
AFEE

Presidential Address
Presiding: Anne Mayhew, University of Tennessee-Knoxville
Speaker: Milton D. Lower, House Committee on Energy and Commerce—The Industrial Economy and International Price Shocks

4:45 pm, Omni Park—Manhattan/Skyline
IRRA

General Membership Meeting
Presiding: Everett M. Kassalow, IRRA President

4:45 pm, New York Hilton—Clinton
NAEFA

Presidential Address and Business Meeting
Sunday  ●  December 29

5:30 pm, New York Hilton—Suite 513
Central Bank of the Government of the Turkish Republic
Reception

5:30 pm, New York Hilton—Murray Hill B
Harvard University
Department of Economics—Alumni and Friends Cocktail Party

5:30 pm, New York Hilton—Nassau A
Journal of Post Keynesian Economics
Cash Bar

5:30 pm, Omni Park—Tapestry
University of Minnesota
IRC Reception for Alumni and Friends

5:30 pm, New York Hilton—Murray Hill A
University of Pennsylvania
Cocktail Party

5:30 pm, New York Hilton—Gramercy B
University of Rochester
Cocktail Party
Sunday • December 29

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

Department of Economics Alumni Reception

6:00 pm, Sheraton Centre—Regency Ballroom B
AREUEA/SPEA

Cocktail Party—AREUEA Members and Invited Guests

6:00 pm, New York Hilton—Suite 517
MAEL Economic Journal

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

6:30 pm, New York Hilton—Ballroom
AEA

Centennial Celebration—Fee Event E
Champagne and Entertainment

6:30 pm, Sheraton Centre—Province
NEA

Business Meeting

8:00 pm, New York Hilton—Green
CAES

Board Meeting
Monday, December 30

8:00 am, New York Hilton—Suite 540
AAEA

Executive Board Meeting

8:00 am, Sheraton Centre—Princess Ballroom
AFA

Presidential Breakfast and Annual Meeting—Fee Event G
Speaker: Fischer Black, Goldman Sachs & Company

8:00 am, New York Hilton—Suite 524

Editors of Economic Journals Breakfast—Invitation Only
8:00 pm, Sheraton Centre—Regency Ballroom, Session No. 8

ASE

Economics and Its Relation to Other Disciplines: An Overview

Presiding: ROBERT W. FAULHABER, DePaul University

ROBERT L. HEILBRONER, New School for Social Research—Economics as Science and Ideology

JOSEF SOLTERER, Georgetown University—The Basis of Interdisciplinary Studies: Elementary Motions and Justice

Discussant: WALTER ADAMS, Michigan State University
Sunday • December 28

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

Evaluating the Nonprofit Sector

Presiding: RICHARD STEINBERG, Virginia Polytechnic Institute and State University

BURTON WEISBROD, University of Wisconsin-Madison—Informational Asymmetry and the Relative Performance of Nonproprietary Organizations

SUSAN ROSE-ACKERMAN, Columbia Law School—Nonprofit Firms: Are Government Grants Desirable?

MARK SCHLESINGER, Harvard University—Nonprofit Ownership and the Property Rights Model: A Re-examination

Discussants: GEORGE AKERLOF, University of California-Berkeley

JEFF STRNAD, University of Southern California and California Polytechnic State University

KENNETH CLARKSON, University of Miami

8:00 am, New York Hilton—Nassau A, Session No. 5
AEA

Unions in Decline: Causes and Consequences

Presiding: RICHARD EDWARDS, University of Massachusetts-Amherst

RICHARD FREEMAN, Harvard University—The Effect of the Union Wage Differential on Management Opposition and Union Organizing Successes

RICHARD EDWARDS, MICHAEL PODGURSKY, and PAUL SWAIM, University of Massachusetts-Amherst—Patterns of Recent Union Decline

PETER LINNEMAN and MICHAEL WACHTER, University of Pennsylvania—What Problems are Unions Attempting to Solve?

Discussants: CHARLES CRAYPO, University of Notre Dame

MICHAEL REICH, University of California-Berkeley
8:00 am, New York Hilton—Suite 548, Session No. 35
AEA

Politics and Economic Policies

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

JAMES E. ALT, Washington University-St. Louis—Party Strategies, World Demand, and Unemployment: The Political Economy of Economic Activity in Western Industrial Nations

K. ALEX CHRYSTAL, Sheffield University, England—What Can Economics Learn from Political Science and Vice Versa?

DOUGLAS A. HIBBS, JR., Harvard University—Political Parties and Macroeconomic Policies and Outcomes

HENRY W. CHAPPELL, JR., University of South Carolina, and WILLIAM R. KEECH, University of North Carolina-Chapel Hill—Party Differences in Macroeconomic Policies and Outcomes

Discussants: LEWIS E. HILL, Texas Tech University
          WALT MISIOLEK, University of Alabama
          JACK E. ADAMS, University of Arkansas-Little Rock

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

Sex Differences in Academic and Nonacademic Labor Markets

Presiding: MARY FISH, University of Alabama

PAULA VOOS, University of Wisconsin-Madison—Wage Discrimination: A New Approach Based on the Direct Measurement of Productivity

DEBRA A. BARBEZAT, Amherst College—An Empirical Analysis of Salary Differentials by Sex: The Academic Labor Market

CLETUS C. COUGHLIN and ANTHONY O'BRIEN, University of Georgia—Nonblind Refereeing as a Barrier to Entry in the Economics Profession

NADJA ZALOKAR, University of Florida—Generational Differences in Female Occupational Attainment—Have the 1970s Changed Women's Opportunities?

Discussants: BARRY T. HIRSCH, University of North Carolina-Greensboro
             MARIANNE A. FERBER, University of Illinois
Saturday • December 28

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

Asian Economic Studies—Japan, China and India

Presiding: JAMES RIEDEL, Johns Hopkins University

KAZUO SATO, Rutgers University—Increasing Returns and International Trade: The Case of Japan

JUSHAN BAI, Nankai University, Tianjin, China, TEH-WEI HU, Pennsylvania State University, and SHUZHONG SHI, Nankai University, Tianjin, China—Household Expenditure Patterns in a Large Chinese City

V. PANDIT, Delhi University and University of Pennsylvania—Growth Performance of the Indian Economy: Supply or Demand

Discussants: EDWARD LINCOLN, Brookings Institution

NICHOLAS LARDY, University of Washington

LESLIE LIPSCHITZ, International Monetary Fund

8:00 am, New York Hilton—Clinton Suite, Session No. 10
AEA/NEA

Toward a Theory of Minority Business Development

Presiding: GAVIN M. CHEN, U.S. Department of Commerce

GAVIN M. CHEN, U.S. Department of Commerce—Setting the Stage: A Theoretical and Historical Background

DAVID SWINTON and JOHN HANDY, Clark College—The Theory

PETER BEARSE, Peter Bearse and Associates—Applied Theory

Discussants: TIMOTHY BATES, University of Vermont

BERNADETTE CHACHERE, Hampton Institute

SHERYL DOW-BAILEY, Old Dominion University

MARGARET SIMMS, Urban Institute

23
Saturday • December 28

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

ODE Graduate Student Paper Session

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

BRADLEY BATEMAN, University of Kentucky—Keynes' Changing Conception of Probability

JANICE L. BOUCHER, University of North Carolina-Chapel Hill—Expectations of the Money Supply and Other Economic Variables: Implications for a New Structural Model of Exchange Rate Determination

RODOLFO G. LEDESMA, Wayne State University—Banks' Loan Demand Perceptions and Credit Rationing: An Empirical Analysis

KAZUMITSU NAWATA, Stanford University—Robust Estimation of Linear Regression Models

Discussants: MARIANO C. LOY, Rutgers University
M. M. MOOSA KHAN, Simon Fraser University
MARZIO GALEOTTI, New York University
SUBARNA K. SAMANTA, Southern Methodist University

8:00 am, Sheraton Centre—Regency Foyer, Session No. 9
AFA

Challenges to Efficient Market Orthodoxy

Presiding: LAWRENCE SUMMERS, Harvard University

ROBERT SHILLER and JOHN POUND, Yale University—Stock Prices and Patterns of Investor Behavior

ANDREI SHLEIFER, Harvard University—Does the Demand Curve for Stock Slope Downwards?

HERSCH SHEFFRIN and MEIR STATMAN, University of Santa Clara—The Use of Covered Calls and Covered Puts

Discussants: MYRON SCHOLES, Stanford University
MARK MACHINA, University of California-San Diego
RICHARD THALER, Cornell University
8:00 am, Sheraton Centre—Buckingham A, Session No. 16
AREUEA

Housing Market Analysis

Presiding: JOHN C. WEICHER, American Enterprise Institute

JOHN L. GOODMAN, Board of Governors of the Federal Reserve System—Housing and the Weather

CRAIG E. STANLEY, California State University-Sacramento—Towards Improved Local Housing Forecasts: Estimation and Forecasting with Vector ARMA Applied Multiple Time Series Analysis

ROBYN'S. PHILLIPS, University of California-San Diego—Cheap Housing Begets Households: Housing Costs and Household Formation

Discussants: DOUGLAS B. DIAMOND, JR., National Association of Home Builders

DAVID DALE-JOHNSON, University of Southern California

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

8:00 am, Sheraton Centre—Buckingham B, Session No. 17
AREUEA

Residential Mortgage Instrument

Presiding: LAWRENCE D. JONES, University of British Columbia

JOHN M. QUIGLEY, University of California-Berkeley—Interest Rate Variations, Mortgage Prepayments and the Geographical Mobility of Labor

J. SA-AADU, University of Iowa—Informational Restrictions, Direct Screening and Default Risk Under Adjustable Rate Mortgages

J. HAROLD MULHERIN and WALTER J. MULLER, III, Federal Home Loan Mortgage Corporation—Volatile Interest Rates, Divergence of Incentives and the Role of Adjustable-Rate Mortgages

Discussants: KENNETH B. DUNN, Carnegie-Mellon University

KERRY D. VANDELL, Southern Methodist University

JOHN J. HARRINGTON, JR., Seton Hall University
Saturday • December 28

8:00 am, Sheraton Centre—Chelsea A, Session No. 18
AREUEA/AFA

Real Estate Investment

Presiding: MIKE E. MILES, University of North Carolina

SHERIDAN TITMAN and ARTHUR WARGA, University of California-Los Angeles—Risk and Real Estate: A Multi-Factor Approach

JAMES L. FREUND, Board of Governors of the Federal Reserve System—Rates of Return on Real Estate Investments: Some New Evidence

JOHN B. CORGEL, Georgia State University—Intraurban Geographical Diversification: Implications for Real Estate and Mortgage Portfolio Construction

Discussants: DAVID LING, Southern Methodist University

C. F. SIRMANS, Louisiana State University

THOMAS E. McCUE, George Washington University

8:00 am, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

Institutional Economics and the Main Drift in American Capitalism

Presiding: HAROLD WOLOZIN, University of Massachusetts-Boston

PHILIP A. KLEIN, Pennsylvania State University—Institutional Economics and the New Classicism

WILLIAM M. DUGGER, DePaul University—The Last Gasp of Liberal Capitalism in America

ROBERT W. STEVENS, Roosevelt University (Emeritus)—Institutional Economics in a Global Setting

RICHARD L. BRINKMAN, Portland State University—The Genesis of a New Industrial Policy: Equity and Efficiency

Discussants: T. BALDWIN RANSON, Western State College of Colorado

LAURENCE SHUTE, California State University-Sacramento
8:00 am, Sheraton Centre—Diplomat, Session No. 10

Economics and Political Science: Kinship in Political Economy

Presiding: BEN-CHIEH LIU, Chicago State University

PETER ARONSON, Emory University—Economic Explorers on Continents Without Property Rights: Economics, Political Science, and Law

JOHN E. ELLIOTT, University of Southern California—Economics in Interdisciplinary Perspective: Political Science

ANGHEL N. RUGINA, Northeastern University—Toward a New Principia Politica: With Application to the Relationship Between Economics and Political Science

Discussants: SPIRO PATTON, Widener University

BARRY S. CLARK, University of Wisconsin-La Crosse

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

Economics of Environmental Valuation

Presiding: NANCY BOCKSTAEL, University of Maryland

M. L. CROPPER, K. E. McCONNELL, and T. T. PHIPPS, University of Maryland—Should the Rosen Model Be Used to Value Environmental Amenities?

MARK C. BERGER, GLENN C. BLOMQUIST, University of Kentucky, DON KENKEL, and GEORGE TOLLEY, University of Chicago—Valuing Changes in Health Risks: A Comparison of Alternative Approaches

ANTHONY FISHER and W. MICHAEL HANEMANN, University of California-Berkeley—The Hysteresis Phenomenon and Benefit Evaluation for Pollution Control in Aquatic Ecosystems

M. SHECHTER and A. HEIMAN, University of Haifa, Israel—Valuing Anxiety and Related Phenomena in Environmental Episodes

Discussants: To be announced
8:00 am, New York Hilton—Suite 537, Session No. 32
AIES

Issues in International Economics

Presiding: GIAN S. SAHOTA, Vanderbilt University

SHAM BHATIA, Indiana University-Northwest—A Monetary Theory of Balance of Payments under the Managed Exchange Rate System


GOPAL DORAI, William Paterson College—Deflationary Growth in the 1980's: An International Perspective

CHANDER KANT, Catholic University—Content Protection in the Presence of Multinational Corporations

Discussants: CHAITRAM TALELE, Columbia State College

KISHORE KULKARNI, University of Central Arkansas

8:00 am, Sheraton Centre—Consultate, Session No. 11
AME

Issues in Profit Measurement

Presiding: DAVID H. CISCEL, Memphis State University

JEAN-CLAUDE BOSCH, University of Colorado-Denver—Alternative Measures of Rates of Return: Some Empirical Evidence

MICHAEL GORT, State University of New York-Buffalo, and RICHARD WALL, Canisius College—Interactions of Equity Value and Allowed Return in Rate Regulation: A Rational Expectations Model

ROBERT JACOBSON, University of Washington—On the Validity of Accounting Data

STEPHEN MARTIN, Michigan State University—The Measurement of Profitability and the Diagnosis of Market Power

Discussants: NORMAN J. BARTCZAK, Alcar, Inc.

SETH W. NORTON, Washington University-St. Louis
Saturday • December 28

D. CHINHYUNG CHO, University of Wisconsin-Madison
ROBERT M. FEINBERG, Pennsylvania State University and U.S. International Trade Commission

8:00 am, Sheraton Centre—Dominion B, Session No. 12
AES

Topics in Microeconomics

Presiding: CLARENCE C. MORRISON, Indiana University-Bloomington

RALPH W. PFOUTS, University of North Carolina-Chapel Hill—Some Peculiarities in the Theory of the Labor Managed Firm
DUNCAN MANN, Rutgers University—Durable Goods Monopolists and Used Goods Markets
CHARLES A. HOLT, University of Virginia, and DAVID SCHEFFMAN, Federal Trade Commission—Input Exchange Agreements as Facilitating Practices

Discussants: A. MONROE MOORE, Rider College
RICHARD A. STOUT, Knox College
JAMES WALKER, Indiana University

8:00 am, New York Hilton—Suite 507, Session No. 24
ES

Issues in State and Local Public Finance

Presiding: EDWARD GRAMLICH, University of Michigan

TIMOTHY J. BARTIK, Vanderbilt University—The Effects of State Tax Structure on the Types of Industries Locating in a State
JAN K. BRUECKNER, University of Illinois-Urban-Champaign—A Modern Analysis of the Effects of Site Value Taxation
MICHAEL T. PEDDLE, College of the Holy Cross—Local Tax Differentials and the Intrametropolitan Location of Firms: A Simultaneous Equations and Panel Analysis Approach
JOHN D. WILSON, Indiana University—Trade, Capital Mobility, and Tax Competition
Saturday • December 28

Discussants: BRUCE HAMILTON, Johns Hopkins University
  DENNIS EPPLE, Carnegie-Mellon University
  PAUL COURANT, University of Michigan
  THEODORE BERGSTROM, University of Michigan

8:00 am, New York Hilton—Suite 510, Session No. 25
ES

Economic Effects of Social Security

Presiding: ALAN BLINDER, Princeton University

SHENG CHENG HU, Purdue University—Inflation and Social Security Indexation
R. GLENN HUBBARD and KENNETH L. JUDD, Northwestern University—Social Security and Individual Welfare: Precautionary Saving, Borrowing Constraints, and Optimal Taxation
LAURENCE J. KOTLIKOFF, Boston University, JOHN SHOVEN, Stanford University, and AVIA SPIVAK, University of Pennsylvania—The Impact of Annuity Insurance on Savings and Inequality

Discussants: DOUGLAS BERNHEIM, Stanford University
ANDREW ABEL, Harvard University
MARTIN EICHENBAUM, Carnegie-Mellon University

8:00 am, New York Hilton—Suite 513, Session No. 26
ES

Econometric Models of Housing Expenditure

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

AXEL BORSCH-SUPAN, Harvard University, and HENRY O. POLLAKOWSKI, Massachusetts Institute of Technology and Harvard University—Estimating Housing Consumption Adjustments from Panel Data
NEIL R. ERICSSON, Federal Reserve Board, and DAVID F. HENDRY, Nuffield College, Oxford—Conditional Econometric Modeling: An Application to New House Prices in the United Kingdom
MARK DYNARSKI and STEVEN M. SHEFFRIN, University of California-Davis—
Housing Purchases and Transitory Income: A Study with Panel Data

8:00 am, New York Hilton—Suite 517, Session No. 27
ES

Time and Uncertainty

Presiding: FRANKLIN ALLEN, University of Pennsylvania

DAVID SYKES, Virginia Commonwealth University—A Search Model of Techno­
nological Development under Technological Uncertainty

JOSEPH SWIERZBINSKI, University of Washington, and ROBERT MEN­
DELSOHN, Yale University—Information, Exploration, and Exhaustible
Resources: A Bayesian Approach

YOSHIKO SAKAI, University of Minnesota—Conditional Pareto Optimality of
Asset Equilibria in Stochastic Overlapping Generations Models

FANNY DEMERS, Carlton University—On Multiperiod Insurance Contracts

Discussants: FRANKLIN ALLEN, University of Pennsylvania

JOHN McMILLAN, University of Western Ontario

RONALD WARREN, University of Georgia

8:00 am, New York Hilton—Suite 520, Session No. 28
ES

Panel Data

Presiding: JERRY A. HAUSMAN, Massachusetts Institute of Technology

ODED HOCHMAN and URI REGEV, Ben Gurion University—Regression Analysis
for Autocorrelated Data with Missing Information

WILLIAM T. DICKENS, University of California-Berkeley—Error Components in
Grouped Data: Why It's Never Worth Weighting

BRENT R. MOULTON, Bureau of Labor Statistics—Random Group Effects and
the Precision of Regression Estimates

MICHAEL R. VEALL, University of Western Ontario—On Estimating the Effects of
Peak Demand Pricing
Financial Economics II: Empirical Studies of Asset Pricing

Presiding: RICHARD ROLL, University of California-Los Angeles

MARJORIE McELROY, Duke University, and EDWIN BURMEISTER, University of Virginia—Joint Estimation of Factor Sensitivities and Prices for the APT Model When Factors Are Measured

CHENG-FEW LEE, University of Illinois—A Generalized Linear Combination Approach to Investigate the Relationship Between APT and CAPM

RODNEY JACOBS, Wells Fargo, and ROBERT JONES, University of British Columbia—A Latent Variable Model of the Term Structure: Estimation and Tests

GERALD O. BIERWAG, University of Arizona, GEORGE G. KAUFMAN, Loyola University, and CYNTHIA LATTA, Data Resources, Inc.—Tests of Single Factor, Discrete, Duration-Based Bond Portfolio Pricing Models

Discussants: JAY SHANKEN, University of Rochester

ANDREW LO, University of Pennsylvania

Inventories

Presiding: F. OWEN IRVINE, Michigan State University

IAN BAIN, University of Wisconsin-Milwaukee—A Theory of the Cyclical Fluctuations in Inventory Stocks

STEVEN HUSTED and TRYPHON KOLLINTZAS, University of Pittsburgh—Linear Rational Expectations Equilibrium Laws of Motion for Selected U.S. Raw Material Exports

EDWARD ZABEL, University of Florida—Equilibrium and Adjustments in Monopolistic Markets Under Uncertainty

JOHN HALTIWANGER, University of California-Los Angeles, and LOUIS MACCINI, Johns Hopkins University—Temporary Layoffs, Permanent Layoffs, and Inventory Adjustments: An Empirical Analysis

Discussants: DAVID BIGMAN, Hebrew University of Jerusalem
Saturday • December 28

MOHEB A. GHALI, University of Hawaii-Manoa
MICHAEL C. LOVELL, Wesleyan University

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

Contributed Papers in Health Economics

Presiding: BARBARA H. KEHRER, Henry J. Kaiser Family Foundation

WARREN GREENBERG and ANN SCHWARZWAELDER, George Washington University—The Importance of Location in Choice of Hospital

SHELLEY WHITE-MEANS, Cornell University—Knowledge and Demand for Subsidized Care Among the Rural Poor, with Special Emphasis on the Role of Time

MICHAEL GROSSMAN, HOPE CORMAN, and THEODORE J. JOYCE, National Bureau of Economic Research—Birth Outcome Production Functions in the U.S.

CATHERINE McLAUGHLIN, University of Michigan—Market Characteristics: HMO Growth and Hospital Costs

Discussants: JODY L. SINDELAR, Yale University
GERALD ROSENTHAL, Hahnemann University

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

Antitrust Policy

Presiding: DENNIS C. MUELLER, University of Maryland

LAWRENCE WHITE, New York University—Litigation and Economic Incentives

JOHN P. FORMBY, W. JAMES SMITH, and PAUL D. THISTLE, University of Alabama—Economic Efficiency, Litigation Strategies and Rate of Return: An Averch-Johnson Effect for Antitrust

ERWIN A. BLACKSTONE, Temple University, and JOSEPH P. FUHR, JR., Widener University—Hospital Mergers and Antitrust: An Economic Analysis

JOSEPH C. GALLO, JOSEPH L. CRAYCRAFT, PAUL LAUX, and STEVEN C. BUSH, University of Cincinnati—Department of Justice Antitrust Enforcement Over the Business Cycle: An Empirical Study
Saturday  •  December 28

Discussants: KENNETH D. BOYER, Michigan State University
HAROLD HOTELLING, Oakland University
DONALD L. BUMPASS, Texas Tech University
LAWRENCE WHITE, New York University

8:00 am, Omni Park—Manhattan/Skyline, Session No. 6
IRRA

Sources of Labor Statistics in an Era of Budget Cutbacks: What are Alternative Sources for I.R. Data?

Presiding: PAUL WEINSTEIN, University of Maryland
JOHN WALSH, Bureau of National Affairs, Inc.—Labor-Market Data from the BNA
RICHARD M. PROSTEN, Industrial Union Department, AFL-CIO—Industrial Relations Data from the Labor Movement
AUDREY FREEDMAN and KEN GOLDSTEIN, The Conference Board—Labor-Market Data from the Conference Board
SANFORD M. JACOBY and DANIEL J. B. MITCHELL, University of California-Los Angeles—Alternative Sources of Labor-Market Data

8:00 am, Omni Park—Park/Central, Session No. 8
IRRA

White Collar Labor Market Changes

Presiding: PHYLLIS A. WALLACE, Massachusetts Institute of Technology
PAUL OSTERMAN, Boston University—The Evolution of White Collar Employment
ANNE PRESTON, Wellesley College, and BERNARD ICHNIOWSKI, Columbia University—The Development of Part Time Employment Packages
ELLA LOUISE BELL, National Association 9-5 Working Women—Marginalization of Clerical Workers

Discussants: BARBARA REAGAN, Southern Methodist University
PHILIP K. WAY, University of Cincinnati
Saturday • December 28

8:00 am, Omni Park—Liberty, Session No. 4
IRRA

Organizational Behavior and Personnel (Contributed Papers)

Presiding: JOHN A. FOSSUM, University of Minnesota

JAMES E. MARTIN and MELANIE M. PETERSON, Wayne State University—Two Tier Wage Structures and Attitude Differences

MOTOHIRO MORISHIMA, University of Illinois—Job Satisfaction and Desire to Quit: Differences in the Determinants of Two Responses

ELIZABETH C. WESMAN, Syracuse University—Labor Unions and Title VII: A Case Study of Organizational Response to Environmental Change

Discussants: MARIAN M. EXTEJT, John Carroll University

ROBERT L. HENEMAN, Ohio State University

8:00 am, Sheraton Centre—St. James A, Session No. 20
NAEFA

Development and Financial Problems in Central America and Mexico

Presiding: WALTON T. WILFORD, University of New Orleans

RAUL MONCARZ, Florida International University—Financial and Capital Flows in Central America in the 1980s

WILLIAM LOEHR, University of Denver, and N. SAIDI, University of Geneve—Current Account Balances in Central America 1965-1984: Internal and External Influences

DAVID J. MOLINA, North Texas State University—An a priori Discrimination Method for Income Distribution Functions

JOSEPH ALEXANDER, Babson College—A Capital Investment Policy to Develop a Better-Balanced Mexican Infra-structural Export Base

KHOSROW FATEMI, Laredo State University—Oil Income and Mexico's Macroeconomic Performance

Discussants: WALTON T. WILFORD, University of New Orleans

STANLEY J. LAWSON, St. John's University

SHAH M. MEHRABI, Mary Washington College

35
Saturday • December 28

8:00 am, Sheraton Centre—St. James B, Session 21
NAEFA

Constitutional Economics: Cross-Country Comparisons

Presiding: BARRY W. POULSON, University of Colorado

RICHARD McKENZIE, Washington University—Justice as Participation

VICTOR VAN BERG, Public Trade Center—German Conceptions of a Social Market Economy

TERRY ANDERSON and P. J. HILL, Montana State University—Constitution and Ideology: Substitutes or Complements?

KENNETH G. AINSWORTH, Allegheny College—Unitary Business: Economic and Legal Aspects

Discussants: RANDY WAHLMAN, College of the Ozarks

RODRIQUE TREMBLAY, University of Montreal

8:00 am, Sheraton Centre—Senate, Session No. 23
NAEFA

Labor Markets Issues in the North American and Caribbean Countries

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

JAGDISH HANDA, McGill University—Labor Characteristics and the Return to General and Specific Skills

KEVIN F. McCROHAN, George Mason University—Employment of Undocumented Western Hemisphere Workers: Is There a Negative Fiscal Impact on the United States?

CALVIN D. SIEBERT, University of Iowa, and MAHMOOD A. ZAIDI, University of Minnesota—Wage Flexibility and Macroeconomic Performance in the United States and Canada: A Comparative Study

BARRINGTON K. BROWN, Brown Research—Empirical Analysis of Firm-Union Bilateral Monopoly Model

ARTHUR J. MANN, MARTA CALAS, and ROBERT SMITH, University of Puerto Rico—The Luxury Unemployment Hypothesis: Empirical Evidence from Puerto Rico

Discussants: JOHN NEWMAN, Tulane University
Saturday • December 28

CALVIN D. SIEBERT, University of Iowa
KEVIN F. McCROHAN, George Mason University
JAGDISH HANDA, McGill University
BRIAN BEMMELS, University of Alberta

8:00 am, Sheraton Centre—Chelsea B. Session No. 19
NEA

U.S. Agricultural Policies and the Third World

Presiding: VINCENT McDONALD, Howard University

DARYLL McLOUD, Fordham University—Terms of Trade Policies and Agricultural Development: Lessons of U.S. Experience

BRUCE GARDNER, University of Maryland—Resources from Agriculture to the Rest of the Economy

BEN CROW, Open University of England, London—Agricultural Policy in Bangladesh

LANCE TAYLOR, Massachusetts Institute of Technology—U.S. Agricultural Policies and Third World Agricultural Development

Discussants: C. MICHAEL HENRY, Queen Elizabeth College; Oxford University
STEPHANIE WILSON, Abt Associates

8:00 am, New York Hilton—Green, Session No. 22
SEDC

Dynamic Analyses of Macroeconomic Policies

Presiding: GREGORY C. CHOW, Princeton University

ROBERT B. LITTERMAN, Federal Reserve Bank of Minneapolis—Macroeconomic Policy Analysis Using Vector Auto-Regressions

STEPHENV J. TURNOVSKY, University of Illinois-Urbana-Champaign—Strategic Monetary Policies in Interdependent Economies: A Dynamic Analysis

CARLO CARRARO, University of Venice, Italy—Hierarchical Games for Macroeconomic Policy Analysis
Saturday      December 28

8:00 am, New York Hilton—Suite 504, Session No. 23
SGE

Defense Economics I: Weapons Procurement and Costs

**Presiding:** KRIS SWAMINATHA, Anser
   JACQUES S. GANSLER, Analytic Sciences Corp.
   DAVID BLOND, Office of the Secretary of Defense
   GORDON FORNELL, Eglin Air Force Base
   RICHARD CLARK, House Armed Services Committee

**Discussants:** DOUGLAS LEE, Washington Analysis Corporation
   WILLIAM THOMAS, Congressional Budget Office
   LAWRENCE FORREST, Data Resources, Inc.

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

Analysis and Choice

**Presiding:** AHMAD N. AZIM, University of Calgary
   CHRISTOS N. PITELIS, University of Nottingham—Corporate Control, Social
   Choice, and Capital Accumulation: An Asymmetrical Choice Approach
   WILLIAM M. JONES, Columbia University—Crisis Periods in U.S. Natural
   Resource and Materials Policy: The Depression and the 1980’s with the
   Emergence of the New Resource Economics
   JAMES T. CAMPEN, University of Massachusetts-Boston—Benefit, Cost and
   Beyond: The Political Economy of Benefit-Cost Analysis
   RICHARD W. ENGLAND, University of New Hampshire—Productions, Distribu-
   tion, and Environmental Quality: Mr. Sraffa Reinterpreted as an Ecologist

**Discussant:** PETER DORMAN, Guilford College

8:00 am, Sheraton Centre—Monarch, Session No. 14
URPE

*Current Research in Marxist Theory*
Presiding: MARK GLICK, University of Utah

PETER F. BELL, State University of New York, and HARRY M. CLEAVER, University of Texas-Austin—Recent Developments in Marxist Crisis Theory

MARCIAN VAN WAGNER, University of Texas-Austin—Marxists and the Regions: Current Progress and Future Directions

JOSEPH RICCIARDI, Babson College—Rereading Marx on the Role of Money and Finance in Economic Development

Discussants: THOMAS E. WEISSKOPF, University of Michigan

FRED MOSELEY, Colby College

RANDALL DODD, Columbia University

8:00 am, Sheraton Centre—Province, Session No. 15

URPE

Political Economy of the IMF

Presiding: MARIA DE LOS ANGELES CRUMMETT, University of Notre Dame

CAMERON DUNCAN, American University—The IMF Stabilization Policies and Income Distribution: The Case of Costa Rica, 1980-83

MANUEL PASTOR, Occidental College—The IMF in Latin America: Debate, Evidence, and Case Study

RONNIE J. PHILLIPS, Colorado State University—The IMF and the Socialist Countries

Discussant: MARIO PASTORE, Ithaca College

8:00 am, Sheraton Centre—Commonwealth, Session No. 22

URPE

The Capitalist Firm and the Patriarchal Household: Comparisons, Contrasts and Connections

Presiding: NANCY FOLBRE, University of Massachusetts-Amherst

ELAINE McCRATE, University of Vermont—The Other Invisible Hand: Neoclassical Theory on the Household
Saturday • December 28

GUNSELI BERIK, University of Massachusetts-Amherst—Born Factories: Women’s Labor in Carpet Workshops in Rural Turkey

DAVID ALEXANDER, University of Massachusetts-Amherst—Occupational Sex Segregation and Gendered Occupational Traits

Discussants: HEIDI HARTMANN, National Academy of Science

KIM CHRISTENSEN, State University of New York-College at Purchase

10:15 am, New York Hilton—Nassau B, Session No. 6
AAEA/AEA

Agricultural Economics: A Reflection on Contributions After 75 Years

Presiding: WILLIAM H. MEYERS, Iowa State University

JAMES P. HOUCK, University of Minnesota—Contributions to Economic Thought

KARL A. FOX, Iowa State University—Contributions to Quantitative Methods

S. R. JOHNSON, Iowa State University—Future Challenges for Agricultural Economics

Discussants: D. GALE JOHNSON, University of Chicago

MARC NERLOVE, University of Pennsylvania

10:15 am, New York Hilton—Gramercy B, Session No. 2
AAE

Economic Issues in Immigration Policy

Presiding: THOMAS J. ESPENSHADE, Urban Institute

BARRY R. CHISWICK, University of Illinois-Chicago—The Employment and Employers of Illegal Aliens

WILFRED J. ETHIER, University of Pennsylvania—Illegal Immigration: The Host Country Problem

FRANCISCO RIVERA-BATIZ, Indiana University—Can Border Industries Be a Substitute for Immigration?

Discussants: JEAN BALDWIN GROSSMAN, Mathematics Policy Research
The Political Economy of Outer Space

Presiding: PAUL R. PORTNEY, Resources for the Future

LINDA COHEN, Brookings Institution and University of Washington, and ROGER NOLL, Stanford University—Commercializing Space

JOHN O. LEDYARD, Northwestern University—Incentive Compatible Space Station Prices

MOLLY MACAULEY, Resources for the Future—Regulation and Technical Change in Communications Satellites

Discussants: JOEL SCHERAGA, Rutgers University

MARCELLUS SNOW, University of Hawaii

Economic Issues in U.S. Infrastructure Investment

Presiding: DAMIAN J. KULASH, National Research Council

THEODORE KEELER, University of California-Berkeley—Infrastructure and Productivity: The Case of Trucking

GEORGE PETERSON, Urban Institute—Effects of Different Finance Choices on Infrastructure Expenditure

KENNETH SMALL, University of California-Irvine, and CLIFFORD WINSTON, Brookings Institution—Welfare Effects of Optimal Investment in Highway Infrastructure

Discussants: JOSÉ A. GOMEZ-IBANEZ, Harvard University

GREGORY K. INGRAM, World Bank
Saturday  ♦  December 28

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

Economic Theory and the Standard of Living

Presiding: CLAIR BROWN, University of California-Berkeley

JAMES DUESENBERY, Harvard University—Consumption Theory and Its Implications for Evaluating Relative Well-Being

CLAIR BROWN, University of California-Berkeley—The Theory and Measurement of the American Standard of Living Since 1920

JULIET SCHOR, Harvard University—Evaluating the Contributions to Well-Being of Work Versus Leisure

Discussants: JOAN HANNON, University of California-Berkeley
TIBOR SCITOVSKY, Stanford University

10:15 am, New York Hilton—Bryant A, Session No. 7
AEA

Some Intertemporal Issues in Macroeconomics

Presiding: BRUCE SMITH, Federal Reserve Bank of Minneapolis

JEFFREY A. MIRON, University of Michigan—Seasonal Fluctuations and the Life Cycle—Permanent Income Model of Consumption.

BENJAMIN BENTAL and DEVGRAH KANTOROWICZ, Technion, Israel—A Welfare Analysis of Internal Debt Repudiation

OWEN EVANS, International Monetary Fund—Determination of Preference Parameters from Aggregate Consumption Equations—A Critique

Discussants: LAWRENCE CHRISTIANO, Carnegie-Mellon University
MARTIN EICHENBAUM, Carnegie-Mellon University
MARK GERTLER, University of Wisconsin

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

Understanding the Fed

Presiding: JAMES ANNABLE, First National Bank of Chicago
THOMAS MAYER, University of California-Davis—The Debate About Monetarist Policy Recommendations

THOMAS HAVRILESKY, Duke University—A Partisanship Theory of the Current Monetary Regime

PAUL SPINDT, Board of Governors of the Federal Reserve System, and VEFA TARHAN, Loyola University of Chicago—The Federal Reserve’s New Operating Procedures: A Post Mortem

GIKAS HARDOUVELIS, Barnard College—Economic News, Exchange Rates, and Interest Rates

Discussants: DAVID LINDSEY, Board of Governors of the Federal Reserve System

RAY LOMBRA, Pennsylvania State University

DANA JOHNSON, Northern Trust Company

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

Trade Patterns and Protectionism

Presiding: E. HAZEL DENTON, World Bank

ANITA N/BENVIGNATI, Federal Trade Commission—The Commodity Composition of U.S. Intra-Firm Exports

LAWRENCE P. BRUNNER, Central Michigan University—The Effect of Trade Restrictions on the U.S. Economy in the Great Depression

JAMES H. CASSING, University of Pittsburgh, and ARYE L. HILLMAN, Bar-Ilan University, Israel, and University of California-Los Angeles—Graduation, Trade Preferences, and International Equity

GERNOT KLEPPER, Kiel Institute of World Economics, FRG—Endogenous Tariff Formation in a Political Market for Protection

Discussants: J. MICHAEL FINGER, World Bank

C. MICHAEL AHO, Council on Foreign Relations
10:15 am, New York Hilton—Sutton Parlor North, Session No. 13
AEA/ASGE

Redistribution Aspects of Inflation and Disinflation—A Roundtable

Presiding: WALTER ADAMS, Michigan State University
KENNETH E. BOULDING, George Mason University and University of Colorado
MANCUR OLSON, University of Maryland
THOMAS F. WILSON, American Fletcher National Bank
MARTIN SPECHLER, Harvard University and Indiana University
RICHARD D. BARTEL, Challenge Magazine
JANOS HORVATH, Butler University
ALLEN A. SCHMIDT, Michigan State University

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

The Market for Corporate Control

Presiding: HENRY G. MANNE, Emory University
HAROLD DEMSETZ, University of California-Los Angeles—The Control Function of Insider Trading
MARK HIRSCHEY, University of Colorado-Denver—Mergers, Buyouts and Fakeouts
MICHAEL C. JENSEN, Harvard University and University of Rochester—The Market for Corporate Control

Discussants: JOHN J. McCONNELL, Purdue University
DAVID W. MULLINS, JR., Harvard University

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

Distributional Effects of Large Increases in Physician Supply

Presiding: DONALD E. YETT, University of Southern California

LOUIS P. GARRISON, JR., Project Hope, GERARD ANDERSON, Johns Hopkins University, and GAIL R. WILENSKY, Project Hope—Impact of Increasing Physician Supply on Specialty Mix in Market Areas

JOHN DRAKEK, PAUL SEDER, U.S. Department of Health and Human Services and JAMES THOMPSON, National Institute of Mental Health—Factors Influencing the Geographic Distribution of Mental Health Care Professionals

**Discussants:** JOSEPH P. NEWHOUSE, Rand Corporation
BARBARA KEHRER, Henry J. Kaiser Family Foundation
RICHARD M. SCHEFFLER, University of California-Berkeley

10:15 am, New York Hilton—Beekman Parlor, Session No. 12
**AEA/HES**

**American Economics Officially Turns 100**

**Presiding:** A. W. COATS, Duke University and University of Nottingham

ROBERT M. SOLOW, Massachusetts Institute of Technology—What Do We Know that Francis Walker Didn’t?

EARLENE CRAVER and AXEL LEIJONHUFVUD, University of California-Los Angeles—Economics in America: What it Owes to the Intellectual Migration

EDWARD SHILS, University of Chicago and Cambridge University—A Sociologist’s Perspective on the Economics Profession

10:15 am, New York Hilton—Green, Session No. 22
**AEA/IRRA**

**U.S. Bishops Pastoral on Catholic Social Teaching and the U.S. Economy**

**Presiding:** GEORGE G. HIGGINS, Catholic University of America

CHARLES WILBER, University of Notre Dame

ANTHONY DOWNS, Brookings Institution
Saturday • December 28

SHELDON FRIEDMAN, International Union-United Automobile Workers (AFL-CIO)
MICHAEL NOVAK, American Enterprise Institute
MICHAEL JOYCE, John M. Olin Foundation
DONALD NICHOLS, University of Wisconsin-Madison

Discussant: PETER SHERER, University of Illinois

10:15 am, New York Hilton—Rendezvous Trianon, Session No. 21
AEA/NEA

South Africa and the United States: Is There Economic Interdependence?

Presiding: GAVIN M. CHEN, U.S. Department of Commerce

FRANKLIN THOMAS, Ford Foundation—Corporate America and U.S. South Africa Policy
FRED CURTIS, Drew University—The Political Economy of Labor Migration in Southern Africa
JAMES STEWART, Pennsylvania State University—The Economic Impact of U.S. Anti-Apartheid Legislation

Discussants: RONALD M. JOHNSON, International Monetary Fund
BARBARA JONES, Clark College
JULIANNE MALVEAUX, San Francisco State University

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

Computable General Equilibrium and World Economic Development

Presiding: HERBERT SCARF, Yale University

IRMA ADELMAN, University of California-Berkeley, ALEXANDRA SARRIS, University of Athens, Greece, and DAVID WELLS, University of San Francisco—Planning Under Uncertainty with CGE Models
SHERMAN ROBINSON and LAURYN TYSON, University of California-Berkeley—CGE Models of Socialist Countries

PETER DIXON and G. A. MEAGHER, Melbourne University, Australia—Analyzing the Effects of Changes in the Structure of Taxation via the ORANI Model of the Australian Economy

LARRY GOULDER, Harvard University—Integrating the Short- and Long-Run in CGE Models

Discussants: ALFREDO PEREIRA, Stanford University
MICHAEL MONTIAS, Yale University
STEVEN S. CHANG, St. John’s University
VICTOR GINSBERG, CORE, Brussels
PRADEEP MITRA, World Bank

10:15 am, Sheraton Centre—Regency Foyer, Session No. 9
AFA

Term Structure of Interest Rates

Presiding: BULENT GULTEKIN, University of Pennsylvania

GARY SHEA—General Linear Integrated Models of Interest Rates, the Term Structure, and Variance Bounds Tests

STEPHEN BROWN and PHILLIP DYBVIG, Yale University—Estimating the Term Structure of Interest Rates

PHILLIP DYBVIG, JONATHAN INGERSOLL, and STEPHEN ROSS, Yale University—Do Interest Rates Converge?

Discussants: TERRY MARSH, Massachusetts Institute of Technology
WAYNE FERSON, University of Chicago
FISCHER BLACK, Goldman, Sachs & Company

10:15 am, Sheraton Centre—Senate, Session No. 23
AFA

Issues in Corporate Pension Plans
Saturday • December 28

Presiding: ZVI BODIE, Boston University

RANDOLPH WESTERFIELD, University of Pennsylvania, and WILLIAM MARSHALL, Washington University—Pension Plan Funding Decisions and Corporate Shareholder Value: A New Model and Some Empirical Results

JAY O. LIGHT and ANDRE F. PEROLD, Harvard University—Risk-Sharing and Corporate Pension Policies

MICHAEL J. ALDERSON, University of Wisconsin-Milwaukee, and K. C. CHEN, University of Illinois-Urbana-Champaign—Excess Asset Reversions and Shareholder Wealth

Discussants: ANDREW CHEN, Southern Methodist University

JEREMY BULOW, Stanford University

ROBERT A. TAGGART, JR., Boston University

10:15 am, Sheraton Centre—Commonwealth, Session No. 22
AFA

Intertemporal Portfolio Theory

Presiding: JOHN C. COX, Massachusetts Institute of Technology

GERARD GENNOTTE, University of California-Berkeley—Optimal Portfolio Choice Under Incomplete Information

HAYNE E. LELAND, University of California-Berkeley—Option Pricing and Replication with Transactions' Costs

SURESH M. SUNDARESAN, Columbia University—Portfolio Selection with Intertemporally Dependent Preferences

Discussants: DOUGLAS T. BREEDEN, Duke University

DAVID FELDMAN, Vanderbilt University

CHI-FU HUANG, Massachusetts Institute of Technology

SCOTT F. RICHARD, Carnegie-Mellon University

10:15 am, Sheraton Center—Monarch, Session No. 14
AFA

Continuing Issues in Contingent Claims Analysis
Saturday • December 28

Presiding: SCOTT MASON, Harvard University

ROBERT GESKE, University of California-Los Angeles—Computational Methods in Contingent Claims Analysis

HERBERT JOHNSON, University of California-Berkeley and DAVID SHANNO, University of California-Davis—Option Pricing When Variance is Changing

EDUARDO SCHWARTZ, University of British Columbia, and JOHN McCONNELL, Purdue University—Option Valuation Issues

Discussants: GEORGES COURTADON, New York University

PHELIM BOYLE, University of Waterloo

SCOTT P. MASON, Harvard University

10:15 am, Sheraton Centre—Buckingham A, Session No. 16
AREUEA

Urban Issues

Presiding: MICHAEL A. GOLDBERG, University of British Columbia

JOSEPH GYOURKO, University of Pennsylvania, and JOSEPH TRACY, Yale University—On the Political Economy of Land Value and Bureaucratic Wage Capitalization in a Tiebout Model

WILLIAM E. HERRIN, University of the Pacific, and CLIFFORD R. KERN, State University of New York-Binghamton—An Implicit Markets Test of the Validity of the Standard Urban Model

GLENN C. BLOMQUIST, MARK C. BERGER, and WERNER WALDNER, University of Kentucky—Quality of Life: Ranking Urban Areas Using a Wage and Rent Based Index

Discussants: DENNIS EPPLE, Carnegie-Mellon University

ANTHONY YEZER, George Washington University

MAURY SELDIN, American University

10:15 am, Sheraton Centre—Buckingham B, Session No. 17
AREUEA

Home Equity Conversion
Saturday • December 28

Presiding: JACK GUTTENTAG, University of Pennsylvania

KENNETH T. ROSEN, University of California-Berkeley—Grannie-Mae: Sale-Leaseback Annuity Mortgage

MAURICE WEINROBE, Clark University—Recent Experience in Home Equity Conversion

DENNIS R. CAPOZZA, University of British Columbia—Savings, Investment, and Taxes in Home Equity Conversion

Discussants: JACK GUTTENTAG, University of Pennsylvania

JAN K. BRUECKNER, University of Illinois

ROBERT VAN ORDER, U.S. Department of Housing and Urban Development

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

AREUEA

Capitalization of Financing Arrangements in Real Estate Markets

Presiding: STANLEY W. HAMILTON, University of British Columbia

PATRIC HENDERSHOTT and DONALD HAURIN, Ohio State University—Affordability and Value of Seller Financing

WILLIAM N. WEIRICK, Northeast Louisiana University—Efficiency and Neutrality in Residential Property Markets

CHARLES H. WURTZEBACH, University of Texas-Austin, and BARBARA J. CHILDS, University of South Carolina—Debt and Value: Small Multi-Family Properties

Discussants: RICHARD A. PHILIPS, Old Dominion University

ROGER CANNADAY, University of Illinois

GEORGE LENTZ, Indiana University

10:15 am, Sheraton Centre—Versailles Ballroom, Session No. 5

ACES

Comparative Economic Organization and Performance Under Plan and Market

Presiding: ALAN ABOUCHAR, University of Toronto
FRANK A. DURGIN, University of Southern Maine—The Perversities of Managerial Behavior Under Market and Plan

MICHAEL L. BOYD, University of Vermont—The Comparative Performance of Private and Socialist Organization: Yugoslav and Polish Agriculture

ALBERT E. STEENGE and H.W.A. DIETZENBACHER, University of Groningen—Seton’s Eigenprices: Comparisons Between Post-War Holland and Hungary

Discussants: SUSAN J. LINZ, University of California-Irvine
DEREK C. JONES, Hamilton College
JOHN B. HALL, Portland State University

10:15 am, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE
Thresholds of Change: Making Goods and Making Money

Presiding: JUERGEN BACKHAUS, Auburn University

HYMAN P. MINSKY, Washington University-St. Louis—Thresholds of Change: The Evolution of Financial Institutions and the Performance of the Economy

DUDLEY DILLARD, University of Maryland—The Institutional Principle of the Principles of Economics

ROBERT J. ALEXANDER, Rutgers University—Is the United States Substituting a Speculative Economy for a Productive One?

CHRISTOPHER J. NIGGLE, University of Redlands—Financial Innovation and the Distinction Between Financial and Industrial Capital

Discussants: WALLACE C. PETERSON, University of Nebraska-Lincoln
FREDERIC S. LEE, Roosevelt University

10:15 am, Sheraton Centre—Diplomat, Session No. 10
ASE
Economics and Theology: Across the Divide

Presiding:
ROGER SHINN, Union Theological Seminary—Economics and Theology: Some Patterns of Interaction
JOSEPH A. GRAU, Sacred Heart University—The Priority of the Person in Economic Process: A Teilhardian Perspective

PETER L. DANNER, Marquette University—Can Economic Rationality Be Informed by Christian Vision?

Discussants: GERALD ALONZO SMITH, Mankato State University
A.M.C. WATERMAN, St. John's College, University of Manitoba

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

Studies in Indian Economy

Presiding: RAJINDER KOSHAL, Ohio University
RAVI BATRA, Southern Methodist University—Indian Economy in the 1990's
GIAN S. SAHOTA, Vanderbilt University—Unemployment and Poverty in Developing Countries
HARBANS SINGH, Montclair College—Income Distribution in India and Its Social Consequences

Discussants: SHANTI TANGRI, Rutgers University
TEJ KAUL, Western Illinois University

10:15 am, Sheraton Centre—Dominion B, Session No. 12
AES

Some Recent Developments in Labor Economics

Presiding: MELVILLE J. ULMER, University of Maryland-College Park

DAVID R. BLOOM, Harvard University, and MARK R. KILLINGSWORTH, Rutgers University—An Empirical Analysis of the Effect of Immigration on Fertility

EMILY P. HOFFMAN, Western Michigan University—The Secondary Labor Market: Existence and Worker Characteristics

DAVID E. AULT and GILBERT L. RUTMAN, Southern Illinois University-Edwardsville—Economic Factors Affecting the Employment States of Registered Nurses
Discussants: PAUL SCHUMANN, Labor Research Institute and University of Minnesota-Minneapolis
ROBERT THORNTON, Lehigh University
JEAN W. ADAMS, Iowa State University

10:15 am, New York Hilton—Suite 507, Session No. 24
ES
Empirical Issues in Consumption, Labor Supply and Earnings

Presiding: JOHN KENNAN, University of Iowa

RANDALL MARIGER, University of Washington, and KATHRYN SHAW, Carnegie-Mellon University—Tests of the Life-Cycle Consumption Model Using Panel Data

JOSEPH ALTONJI and ALOYSIUS SIOW, Columbia University—Dynamic Factor Models of Consumption and Income

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Selection Bias: More Than a Female Phenomenon

JEAN MITCHELL, Vanderbilt University—A Life Cycle Model of Arthritis and Labor Supply

V. JOSEPH HOTZ, University of Chicago, GUILHERME SEDLACEK, and FINN KYDLAND, Carnegie-Mellon University—Intertemporal Preferences and Labor Supply

Discussants: JOHN HAM, University of Toronto
JOHN KENNAN, University of Iowa

10:15 am, New York Hilton—Suite 510, Session No. 25
ES
Incentives and Communication in Resource Allocation Experiments

Presiding: ROBERT FORSYTHE, University of Iowa

CLIVE BULL, ANDREW SCHOTTER, and KEITH WEIGELT, New York University—Experimental Tests of Rank Order Tournaments as Incentive Schemes
GLENN W. HARRISON, University of Arizona and University of Western Ontario, ELIZABETH HOFFMAN, Purdue University, E. E. RUTSTRÖM, University of Arizona and MATHEW L. SPITZER, University of Southern California—Coasian Solutions to the Externality Problem in Experimental Markets

JEFFREY S. BANKS, California Technological Institute, DAVID P. PORTER, Jet Propulsion Laboratory, CHARLES R. PLOTT, California Technological Institute—Public Goods Pricing Mechanisms: Experimental Analysis for Space Station Pricing Policies

R. MARK ISAAC, University of Arizona, and JAMES M. WALKER, Indiana University—The Effects of Communication in Free Riding Behavior

Discussants: JOHN H. KAGEL, University of Houston
ANNE P. VILLAMIL, University of Minnesota

10:15 am, New York Hilton—Suite 513, Session No. 26
ES Games and Markets

Presiding: RICHARD JENSEN, Ohio State University

DANIEL A. GRAHAM and ROBERT C. MARSHALL, Duke University—Collusive Bidder Behavior at a Single Object English Auction

NICHOLAS C. ECONOMIDES, Columbia University—Equilibrium Coalition Structure

IGNATIUS HORSTMANN, University of Western Ontario—Bargaining with Asymmetric Information and Endogenous Outside Opportunities

JAMES M. HOLMES, State University of New York-Buffalo—A New Theory of Decentralized Exchange

Discussants: SUBIR K. CHAKRABARTI, University of Iowa
FRANK H. PAGE, JR., University of Texas-Austin

10:15 am, Sheraton Centre—Consulate, Session No. 11
ES Aspects of Commercial Policy
Presiding: BARRY J. EICHENGREEN, Harvard University

BEE-YAN AW and MARK J. ROBERTS, Pennsylvania State University—Measuring Quality Change in Quota-Constrained Import Markets: The Case of U.S. Footwear

CHARLES ENGEL, University of Virginia, and KENNETH KLETZER, Yale University—Adjustment to Trade Liberalization Through International Borrowing

WOLFGANG MAYER, University of Cincinnati, and RAYMOND RIEZMAN, University of Iowa—Endogenous Choice of Trade Policy Instruments

KAZ MYAGIWA, University of Dayton, and LESLIE YOUNG, University of Texas—International Capital Mobility and Commercial Policy in an Economic Region

Discussants: SHABBTAI DONNENFELD, Indiana University

KALA KRISHNA, Harvard University

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

Open-Economy Macroeconomics

Presiding: ROBERT E. CUMBY, New York University

JOHN Y. CAMPBELL, Princeton University, and RICHARD CLARIDA, Yale University—The Term Structure of Euromarket Interest Rates

KAREN K. LEWIS, University of Chicago—The Effectiveness of Sterilized Foreign Exchange Market Intervention: A Structural Multi-lateral Asset Demand Approach

NELSON C. MARK, Ohio State University—The International Transmission of Aggregate Fluctuations

SWEDER VAN WIJNBERGEN, World Bank—Global Interdependence Through Trade and Capital Markets: An Empirical Analysis

Discussants: DAVID HSIEH, University of Chicago

JEFFREY A. FRANKEL, University of California-Berkeley

KENT P. KIMBROUGH, Duke University

KENNETH ROGOFF, University of Wisconsin-Madison
10:15 am, New York Hilton—Suite 517, Session No. 27

ES

Topics in Econometric Theory

Presiding: HALBERT WHITE, University of California-San Diego

DONALD W. K. ANDREWS, Yale University—Random Cell Chi-Square Diagnostic Tests for Econometric Models

FRANK A. WOLAK, Harvard University—An Exact Test for Multiple Inequality and Equality Constraints in the Linear Regression Model

DENNIS P. SHEEHAN, University of Rochester—Does Bias-Adjustment Help?

V. HAJIVASSILIOU, Yale University—Temporal Dependence in Nonlinear Models: A Theoretical and Monte Carlo Analysis of ML Estimators for Certain Limited Dependent Variable Models

Discussant: JAMES POWELL, Massachusetts Institute of Technology

10:15 am, New York Hilton—Suite 520, Session No. 28

ES

Estimation and Inference in Time Series Models

Presiding: LARS PETER HANSEN, University of Chicago

CHRISTOPHER L. CAVANAGH and JAMES H. STOCK, Harvard University—Hypothesis Tests in Time Series Regressions with Predetermined But Not Exogenous Regressors

DENNIS L. HOFFMAN, Arizona State University—Two-Step Generalized Least Squares and Related Estimators in Multi-Equation Generated Regressor Models

J. HUSTON McCULLOCH, Ohio State University—The Precision of VAR Forecasts with Symmetric Stable Disturbances

Discussants: ROBERT LITTERMAN, Federal Reserve Bank of Minneapolis

IAN DOMOWITZ, Northwestern University
10:15 am, New York Hilton—Suite 551, Session No. 36
ES

Topics in Economic Theory: II

Presiding: MICHAEL ROTHSCILD, University of California-San Diego

PRAJIT K. DUTTA, Cornell University—Optimal Growth in Multi-Sectoral Models: Some Sensitivity Results

SUNG-TAI KIM, University of California-San Diego—Income Taxation vs. Con­sumption Taxation in Terms of Welfare Implications

RAQUEL FERNANDEZ, Columbia University—International Capital Mobility and Domestic Investment in a Dynamic Setting

STEVEN SKIVLAS, University of Pennsylvania—The Strategic Choice of Managerial Incentives

10:15 am, Omni Park—Manhattan/Skyline, Session No. 6
IRRA

Social Security After 50 Years: Looking Back and Looking Ahead

Presiding: WILBUR J. COHEN, University of Texas-Austin

WILBUR J. COHEN, University of Texas-Austin—Personal Reflections

ROBERT M. BALL, Former Commissioner of Social Security—Looking Ahead

CAROLYN WEAVER, Stanford University—A Critical Review

Discussants: WILLIAM M. VAUGHN III, The Stop and Shop Companies

BERT SEIDMAN, AFL-CIO

BRUNO STEIN, New York University

PAUL FISHER, Washington, DC

10:15 am, Omni Park—Park/Central, Session No. 8
IRRA

Management Approaches to Collective Bargaining: The Dynamics of Change in the U.S.
Saturday • December 28

Presiding: MARK L. KAHN, Wayne State University

WILLIAM J. CURTIN, Morgan, Lewis & Bockius—Airline Labor Relations under Deregulation

IRVING BLUESTONE, Wayne State University—Joint Action in Auto Manufacturing: Significance and Durability

PETER CAPPELLI, University of Pennsylvania, and JOHN CHALYCOFF, University of New Brunswick—Changes in Management’s Industrial Relations Function: Results of a Recent Survey

Discussants: HARRY C. KATZ, Cornell University

MICHAEL MOSKOW, Dart & Kraft, Inc.

10:15 am, New York Hilton—Suite 504, Session No. 23
NAEFA

Monetary and Financial Problems in the Western Hemisphere

Presiding: D. SYKES WILFORD, Chase Manhattan Bank, N.A.

DAN HINARIOS, University of Texas-Arlington—The Role of the Dollar Exchange Rate in the Wage-Price Sector

ERNEST J. TANNER, Tulane University—Interest Rate Futures and Hedging: Rules to Reduce Costs

VINCENT SALVO, Chase Manhattan Bank—Real Exchange Rates and the International Forestry Industry

ROBERT GROSSE, University of Miami—Financial Transfers in the MNE: The Latin American Case

Discussants: M.A. AKHTAR, Federal Reserve Bank of New York

LYNN MCFADDEN, Chase Manhattan Bank

LEE THOMAS, Citibank

ERNEST J. TANNER, Tulane University

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

Defeasance, Immunization and International Diversification
Saturday • December 28

**Presiding:** DILEEP R. MEHTA, Georgia State University

ELIEZER Z. PRISMAN and MARILYN SHORES, Georgia Institute of Technology—Immunization and Term Structure Estimation

DEAN R. LONGMORE, Idaho State University—An Inflation Adjusted Discounted Cash Flow Cost Per Unit Procedure

EMIEL W. OWENS and RONALD F. SINGER, University of Houston—In-Substance Defeasance and Wealth Redistribution Among Security Holders: Some Empirical Evidence

JAROSLAW KOMARYNSKY, Northern Illinois University—Internationally vs. Domestically Diversified Portfolios: Performance of Mutual Funds Managed in the U.S.

CARLOS ALCERRECA, Wichita State University—The Financial Impact of a Business Strategic Position

**Discussants:** JOHN K. WAMUGI, University of Wisconsin-La Crosse

RAHUL BISHNOI, University of Wisconsin-La Crosse

T. MUKHERJEE, University of New Orleans

JOSEPH FINNERTY, University of Illinois

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

**NAEFA/AFEE**

**Issues in Economic Development and Planning: The Case of Mexico**

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

KWAN S. KIM, University of Notre Dame—Mexico's Industrial Development Strategies: Prospects and Problems

WILLIAM E. COLE and RICHARD D. SANDERS, University of Tennessee-Knoxville—A Tale of Four Cities: Immigration, Affluence and Poverty in Mexico City and New York City

JEFFERY T. BRANNON and RICHARD L. SPRINKLE, University of Texas-El Paso—An Evaluation of Mexican Policy Toward Foreign Direct Investment

JAMES H. STREET, Rutgers University—Can Mexico Break the Vicious Cycle of 'Stop-go' Policy?

MELVIN BURKE, University of Maine and International University, England—A Practical Methodology for Project Identification, Monitoring and Evaluation
Saturday • December 28

Discussants: SULAIMAN S. WASTY, Cornell University
    SHAH M. MEHRABI, Mary Washington College
    INGOLF E. OTTO, Instituto de Banca y Finanzas
    MARC SCHEINMAN, Pace University and Universidad Anahuac

10:15 am, New York Hilton—Suite 548, Session No. 35
NAEFA/NAHPBE

Problems and Opportunities in Hispanic Business Development

Presiding: LEONARDO RODRIGUEZ, Florida International University
    LUIS ARANDA, Arizona State University—Manager:ent, Perspectives of Recent Trends in Hispanic Business Development
    ARMANDO TRIANA and EARL C. YOUNG, DePaul University—A Study of Business Development, Specialists Views on Hispanic Business Development: Problems and Opportunities
    GILBERT CARDENAS, Pan American University—Problems and Opportunities in Hispanic Business Development in the Southwest
    ANTONIO JORGE, Florida International University, and GEORGE SAMUELS, Sam Houston State University—Growth and Entrepreneurship of Hispanic Business in South Florida

Discussants: VICTOR QUIÑONES, University of Puerto Rico-Rio-Piedras
    JORGE SALAZAR-CARRILLO, Florida International University
    EILEEN ARANDA, University of Phoenix
    GORDON BRADY, Energy Information Administration

10:15 am, Sheraton Centre—Embassy, Session No. 13
TPUG

Barriers to Innovation in Transportation

Presiding: FREDERICK J. BEIER, University of Minnesota
    AARON J. GELLMAN, Gellman Research Associates, Inc.—Barriers to Innovation in the Rail Industry
CARL D. MARTLAND, Massachusetts Institute of Technology—Potential for Robotics in the Railroad Industry

STEVEN DITMEYER, Burlington Northern Railroad Company—Satellite Tracking Systems in the Railroad Industry

Discussants: THOMAS N. HARVEY, U.S. Department of Transportation, Transportation Systems Center

JAY A. SMITH, JR., North Texas State University

10:15 am, Sheraton Centre—St. James A, Session No. 20

URPE

Issues in Uneven Development

Presiding: BERCH BERBEROGLU, University of Nevada-Reno

PAUL BURKETT, University of Miami—Financial Repression and Financial Liberalization in the Third World: A Marxist View

AMITAVA-KRISHNA DUTT, Florida International University—Northern Income Distribution and Uneven Development: Baran and Emmanuel Revisited

PANAGIS LIOSSATOS, Florida International University—Unequal Exchange Exploitation: A Critical Analysis

Discussants: ROBERT CRUZ, Florida International University

SEVKET PAMUK, Villanova University

10:15 am, Sheraton Centre—St. James B, Session No. 21

URPE

Financial Structure, Accumulation and Instability

Presiding: WILLI SEMMLER, New School for Social Research

LAURENCE HARRIS, Open University—Marxist Theories of Financial Intermediaries and a Critique of “Finance Capital”

JAMES CROTTY, University of Massachusetts-Amherst—Do Financial Markets Determine Capital Investment Spending? A Critique of Keynesian Financial Theories of Investment Determination
Saturday • December 28

MARTIN WOLFSON, Federal Reserve Board—Financial Crises in the Postwar U.S. Economy

ROBERT POLLIN, University of California-Riverside—Industrial Policy and Financial Stabilization

Discussant: HARRY MAGDOFF, Monthly Review

10:15 am, Sheraton Centre—Chelsea B, Session No. 19
URPE

Radical Perspectives on the Academic Curriculum

Presiding: FIKRET CEYHUN, University of North Dakota

MICHAEL ENGEL, Westfield State College—Ideology and the Politics of Higher Education

BARBARA ANN SCOTT, State University College—The Decline of Literacy and Liberal Learning

HOWARD BUCHBINDER and JANICE NEWSON, York University—The Impact of the Scientific/Technical Revolution on Higher Education Policy

Discussants: TOM RIDDELL, Smith College

MATTHEW EDEL, Queens College, City University of New York

10:15 am, Sheraton Centre—Regency Ballroom, Session No. 8
URPE

Althusserian Contributions to Marxian Theory

Presiding: DAVID F. RUCCIO, University of Notre Dame

BRUCE NORTON, Wellesley College—Marxian Theories of the Accumulation of Capital: A New Perspective

JACK L. AMARIGLIO, Merrimack College—Marxism Against Economic Science: Althusser’s Legacy

ANTONIO C. CALLARI, Franklin and Marshall College—Classical Political Economy Before and After Althusser

Discussants: PAUL ZAREMBKA, State University of New York-Buffalo
Saturday • December 28

WARREN SAMUELS, Michigan State University
ARJO KLAMER, Wellesley College

12:30 pm, New York Hilton—Trianon Ballroom, Session No. 20
AEA/AFA

Joint Luncheon

Presiding: ROBERT MERTON, Massachusetts Institute of Technology

ANTHONY SOLOMON, Former Undersecretary of the Treasury for Monetary
Affairs and Former President of the Federal Reserve Bank of New York

2:30 pm, New York Hilton—Sutton Parlor North, Session No. 13
AEA

Symposium on the Share Economy

Presiding: ROBERT M. SOLOW, Massachusetts Institute of Technology

ROBERT E. HALL, Stanford University
SHERWIN ROSEN, University of Chicago
LAWRENCE H. SUMMERS, Harvard University
ALAN S. BLINDER, Princeton University
MARTIN WEITZMAN, Massachusetts Institute of Technology

2:30 pm, New York Hilton—Sutton Parlor Center, Session No. 14
AEA

Occupations and Labor Markets: A Critical Evaluation

Presiding: ISABEL SAWHILL, Urban Institute

WILLIAM T. BIELBY, University of California-Santa Barbara, and JAMES N.
BARON, Stanford University—Segregation Within Occupations
PETER DOERINGER, Boston University—Non-Competing Groups and Labor
Market Segmentation
MARIANNE A. FERBER, University of Illinois-Urbana, CAROLE A. GREEN, Univer-
Saturday  •  December 28

University of South Florida, and JOE L. SPAETH, University of Illinois-Urbana—Work Characteristics versus Occupations as Determinants of Earnings

**Discussants:** HEIDI I. HARTMANN, National Academy of Sciences

GLEN C. CAIN, University of Wisconsin

2:30 pm, New York Hilton—Morgan Suite, Session No. 8

**Regional Growth Patterns: Trends, Prospects, and Policy Implications**

**Presiding:** ROGER BOLTON, Williams College

BENJAMIN CHINITZ, University of Lowell—The Regional Transformation of the American Economy in the 20th Century

BEN STEVENS, Regional Science Research Institute, and GEORGE TREYZ, University of Massachusetts—Future Prospects

CHARLES LEVEN, Washington University—Welfare and Policy Implications of Regional Decline

**Discussants:** JOSEPH TUREK, State University of New York-Albany

BENNETT HARRISON, Massachusetts Institute of Technology

GERALD A. CARLINO, Federal Reserve Bank of Philadelphia

2:30 pm, New York Hilton—Bryant A, Session No. 7

**Oligopolistic Markets with Price Setting Firms**

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

ERIC MASKIN, Harvard University—Existence of Equilibrium with Price Setting Firms

BETH ALLEN, University of Pennsylvania, and MARTIN HELLWIG, University of Bonn—Price Setting Firms and the Oligopolistic Foundations of Perfect Competition

JOHN SUTTON, London School of Economics—Price Competition Among Vertically Differentiated Products

**Discussant:** RICHARD SCHMALENSEE, Massachusetts Institute of Technology
2:30 pm, New York Hilton—Mercury Ballroom, Session No. 19
AEA

The Monetary–Fiscal Policy Mix: Implications for Macroeconomic Performance

Presiding: ANDREW F. BRIMMER, Brimmer & Company, Inc.

ANDREW F. BRIMMER, Brimmer & Company, Inc., and ALLEN SINAI, Shearson-Lehman Bros. and New York University—The Monetary-Fiscal Mix: Short-Run Implications

WILLIAM J. BEEMAN and FREDERICK C. RIBE, Congressional Budget Office—Monetary-Fiscal Mix and Long-Run Growth in an Open Economy

JAMES TOBIN, Yale University—The Monetary-Fiscal Mix: Long-Run Implications

Discussants: WILLIAM POOLE, Brown University

WALTER W. HELLER, University of Minnesota

ALICIA H. MUNNELL, Federal Reserve Bank of Boston

2:30 pm, New York Hilton—Gramercy B, Session No. 2
AEA

Trade Restrictions and the Steel Industry

Presiding: WASSILY W. LEONTIEF, New York University

JAMES T. H. TSAO, U.S. International Trade Commission and George Mason University—The Economic Effects of Trade Restrictions on U.S. Steel Mill Products

WILLIAM R. CLINE, Institute for International Economics—Protection and Adjustment in the International Steel Industry

ROBERT W. CRANDALL, Brookings Institution—Trade Restrictions as a Barrier to Structural Adjustment in the U.S. Steel Industry

Discussants: HENDRIK S. HOUTHAKKER, Harvard University

JOHN W. SUOMELA, U.S. International Trade Commission
Saturday • December 28

2:30 pm, New York Hilton—Madison Suite, Session No. 9
AEA

Financial Innovation: The Policy Prescription

Presiding: ELINOR H. SOLOMON, George Washington University

ALLEN N. BERGER, GERALD A. HANWECK, and DAVID B. HUMPHREY, Board of Governors of the Federal Reserve System—Competitive Viability in Banking: Scale, Scope, and Product Mix Economics

JOHN H. HOTSON, University of Waterloo—The Case for Financial Reform: Or Was Irving Fisher Right After All?

ROBERT E. LITAN, Brookings Institution—The Risks of Financial Product Deregulation

Discussants: DWIGHT M. JAFFEE, Princeton University

ROBERT A. EISENBEIS, University of North Carolina

JAMES R. BARTH, George Washington University

MARK FLANNERY, University of North Carolina-Chapel Hill

2:30 pm, New York Hilton—Clinton Suite, Session No. 10
AEA

New Research Directions on Socialist Economic Systems

Presiding: ED A. HEWETT, Brookings Institution

JOHN P. BURKETT, University of Rhode Island—Slack and Shortage in Socialist Economics

JOHN B. HALL, Portland State University—Toward a Theory of Plan Bargaining in Hungary

SERGIO G. ROCA, Adelphi University—Management of State Enterprises: A Comparison of the Soviet Union and Cuba

Discussants: FREDERIC L. PRYOR, Swarthmore College

JUDITH THORNTON, University of Washington
2:30 pm, New York Hilton—Gibson Suite, Session No. 11
AEA

Risk and Managerial Behavior

Presiding: F. M. SCHERER, Swarthmore College

RICHARD D. MACMINN, University of Texas-Austin—Insurance and Corporate Risk Management

FREDERICK HARRIS, University of Texas-Arlington—Competing Theories of Firm Decision-Making Under Risk: An Empirical Test

DARYL N. WINN and DAVID RUSH, University of Colorado-Boulder—Tobin’s Q Ratio, Investment, and Executive Behavior: An Empirical Examination

JOHN LUNN, Louisiana State University-Baton Rouge—The Diffusion of New Technology: The Case of Pioneering Adopters

Discussants: STEPHEN ROSS, Yale University

WILLIAM McEACHERN, University of Connecticut

2:30 pm, New York Hilton—Beekman Parlor, Session No. 12
AEA

Welfare Reform: New Research and Policy Developments

Presiding: ROBERT MOFFITT, Brown University


JUDY GUERON, DANIEL FRIEHLANDER, BARBARA GOLDMAN, and DAVID LONG, Manpower Demonstration Research Corporation—Interim Findings from the Demonstration of State Work/Welfare Initiatives

THOMAS FRAKER, BARBARA DEVANEY, and EDWARD CAVIN, Mathematica Policy Research—An Evaluation of the Effect of Cashing Out Food Stamps on Food Expenditures

Discussants: HENRY AARON, Brookings Institution and University of Maryland

HAROLD WATTS, Columbia University

EDWARD GRAMLICH, University of Michigan
Saturday • December 28

2:30 pm, New York Hilton—Suite 504, Session No. 23
AEA/AAEA

Overshooting Agricultural Commodity Markets and Public Policy

Presiding: G. EDWARD SCHUH, World Bank

GORDON C. RAUSser, JAMES A. CHALFANT, H. ALAN LOVE, YASUO NISHIYAMA, and KOSTAS G. STAMOULIS, University of California-Berkeley—Macroeconomic Linkages: Taxes, and Subsidies on the U.S. Agricultural Sector

MARGARET ANDREWS, Rutgers University—Taxes/Subsidies and the Political Economy of Agricultural Policies

Discussants: JEFFREY A. FRANKEL, University of California-Berkeley
MAURICE OBSTFELD, Columbia University

2:30 pm, New York Hilton—Suite 507, Session No. 24
AEA/PSS

Conflict and Peace Economics I: Strategy in the International Sector

Presiding: WALTER ISARD, Cornell University

MARTIN SHUBIK, Yale University—The Role of Game-Theoretic Analysis in International Conflict Research

BARRY NALEBUFF, Harvard University—Strategic Economic Factors in National Security

Discussants: STEVEN BRAMS, New York University
MANCUR OLSON, University of Maryland

2:30 pm, New York Hilton—Gramercy A, Session No. 1
AEA/SGE

1985 Distinguished Lecture on Economics in Government

Presiding: DOUGLAS L. ADKINS, U.S. Congress, Office of Technology Assessment

GEORGE JASZI, Former Director, Bureau of Economic Analysis—An Economic Accountant’s Audit
2:30 pm, Sheraton Centre—Monarch, Session No. 14
AFA

Mergers and Acquisitions

Presiding: RICHARD S. RUBACK, Massachusetts Institute of Technology

YEN-SHENG HUANG, Georgia Institute of Technology, and RALPH WALKLING, Ohio State University—Differences in Residuals Associated with Acquisition Announcements: Payment, Acquisition Form and Resistance Effects

ROBYN McLAUGHLIN, Massachusetts Institute of Technology—Investment Banking Contracts in Tender Offers

APRIL KLEIN, Baruch College—The Timing and Substance of Divestiture Announcements: Individual, Simultaneous and Cumulative Effects

Discussants: PAUL ASQUITH, Harvard University

PAUL MALATESTA, University of Washington

GAILEN HITE, Southern Methodist University

2:30 pm, Sheraton Centre—Regency Foyer, Session No. 9
AFA

Options Pricing

Presiding: MARK RUBINSTEIN, University of California-Berkeley

GERALD D. GAY, Georgia State University, and STEVEN MANASTER, University of Utah—Implicit Delivery Options and Optimal Delivery Strategies for Financial Futures Contracts

MIHIR BHATTACHARYA, University of Michigan—Direct Test of Implied Bid-Ask Spread Models

STEPHEN FIGLEWSKI, New York University—Arbitrage-Based Pricing of Stock Index Options

Discussants: DAVID MODEST, Columbia University

ROBERT GESKE, University of California Los Angeles

KRISHNA RAMASWAMY, Columbia University
Saturday • December 28

2:30 pm, Sheraton Centre—Senate, Session No. 23
AFA

Empirical Studies in Asset Pricing

Presiding: MICHAEL R. GIBBONS, Stanford University

JAY SHANKEN, University of Rochester—Proxies and Asset Pricing Relations: Living with the Roll Critique

GERARD GENNOTTE, University of California-Berkeley, and TERRY MARSH, Massachusetts Institute of Technology—Variations in Risk Premiums on Capital Assets

WAYNE FERSON, SHMUEL KANDEL, and ROBERT STAMBAUGH, University of Chicago—Tests of Asset Pricing with Time-Varying Risk Premiums and Market Betas

Discussants: MARK REINGANUM, University of Southern California

KENNETH DUNN, Carnegie-Mellon University

GARY CHAMBERLAIN, University of Wisconsin

2:30 pm, Sheraton Centre—Buckingham A, Session No. 16
AREUEA

Government Intervention in Housing Markets

Presiding: DENNIS R. CAPOZZA, University of British Columbia

JOSEPH GYOURKO and PETER LINNEMAN, University of Pennsylvania—Equity and Efficiency Aspects of Rent Control: An Empirical Study of New York City

THOMAS P. BOEHM, University of Tennessee-Knoxville, and KEITH IHLANFELDT, Georgia State University—Government Intervention in Housing Markets: Empirical Tests of Externalities Rationale

ROBERT PARCELLS, Whitman College, and CLIFFORD R. KERN, State University of New York-Binghamton—Willingness-to-Pay and the Effectiveness of Housing Assistance Programs

Discussants: ELIZABETH ROISTACHER, Queens College

DENTON MARKS, University of British Columbia

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

Housing Policy in Developing Countries

Presiding: JAMES R. FOLLAIN, University of Illinois
   DAVID GROSS, Louisiana State University, STEPHEN MALPEZZI, and STEPHEN MAYO, World Bank—Shelter Strategies for the Poor in Developing Countries
   ROBERT MERRILL, PADCO—Implementing Housing Policy: The Case of Jamaica
   ROBERT BUCKLEY and RAYMOND J. STRUYK, Urban Institute—Developing a Secondary Mortgage Market in India

Discussants: GILL CHIN LIM, University of Illinois
   HARRY GARNETT, Abt Associates
   BERTRAND RENAUD, World Bank

ACES

Aspects of Health Economics in the USSR

Presiding: MURRAY FESHBACH, Georgetown University
   VLADIMIR G. TREML, Duke University—Is There a State Policy on Alcoholism and Alcohol Abuse?
   GREGORY GROSSMAN, University of California-Berkeley—The Unofficial Market for Health Services
   MURRAY FESHBACH, Georgetown University—Recent Research in Health Economics

Discussant: NIC EBERSTADT, Harvard University

AFEE

Modeling Technological and Institutional Change

Presiding: WILLIAM J. FRAZER, JR., University of Florida
F. GREGORY HAYDEN, University of Nebraska-Lincoln—Defining and Articulating Social Change Through the Social Fabric Matrix and System Digraph

JAMES A. SWANEY, Wright State University—A Coevolutionary Model of Structural Change

JOHN E. ELLIOTT, University of Southern California—Karl Marx on Technological Change and Capitalist Institutions

KENNETH NOWOTNY, New Mexico State University—Economic Stress and Institutional Change

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

MARC R. TOOL, California State University-Sacramento

2:30 pm, Sheraton Centre—Diplomat, Session No. 10

AEE

Economics and Sociology: From an Arm's Length

Presiding: JON D. WISMAN, American University

MARK GRANOVETTER, State University of New York-Stony Brook—Economic Action and Social Structure: A Theory of Embeddedness

RICHARD SWEDBERG, Uppsala University—The Analysis of Economics in Sociology: Its History and Recent Developments

ROBERT SCOTT GASSLER, Guilford College—The Theory of Political and Social Economics: A Neoclassical Perspective

CATHY L. McHUGH, University of North Carolina-Chapel Hill, and RACHEL A. WILLIS, Guilford College—An Interdisciplinary Approach to the Consumer Durable Revolution

Discussants: JOHN F. TOMER, Manhattan College

EDWARD W. COKER, University of Southern Mississippi

2:30 pm, Sheraton Centre—Province, Session No. 15

ACE

The Founding of the AEA: Religion, Science, and Professionalism

Presiding: JOHN MASON, Gordon College
Saturday • December 28

JULIE NELSON, University of Wisconsin—Richard Ely and Christian Social Reform

WILLIAM F. CAMPBELL, Louisiana State University—The Early Years of the AEA: What Price Professionalism?

Discussant: J. DAVID RICHARDSON, University of Wisconsin

M. RAY PERRYMAN, Baylor University

2:30 pm, New York Hilton—Suite 520, Session No. 28

AERE

Behavior of the Firm in Non-Renewable Resource Markets

Presiding: SCOTT FARROW, Carnegie-Mellon University

MICHAEL J. MUELLER, University of Oklahoma—Natural Resource Economics Under Uncertainty: Effects of Futures Markets

RANDOLPH LYON, University of Texas-Austin—Risk-Aversion and Participation Constraints in Auctions for Offshore Petroleum Leases

JEFFREY KRAUTKRAEMER, Washington State University—The Cut-Off Grade in the Theory of Extraction

DOMINIQUE THON, Chr. Michelsen Institute, Norway—Alternative Natural Resources Taxation Systems: A Comparison Under Uncertainty

Discussants: MICHAEL R. MOORE, University of Michigan

JAMES B. RAMSEY, New York University

DUANE CHAPMAN, Cornell University

ROBERT F. CONRAD, Emory University

2:30 pm, New York Hilton—Suite 537, Session No. 32

AIES

External Finance for Development

Presiding: TEJ SAINI, Bloomsburg State University
Saturday • December 28

KISHOR THANAWALA, Villanova University—Role of Foreign Aid in Economics Growth

TEJ KAUL, Western Illinois University—External Resources in India's Economic Development

BALA SUBRAMANIAN, Morgan State University—The Role of Multinationals in India's Economics Development

HARISH BATRA and ASHOK BHARGAVA, University of Wisconsin-Whitewater—An Economic and Financial Evaluation of Non-Resident Investment in India

Discussants: BELA MUKHOTI, U.S Department of Agriculture

ARUN PRAKASH, Florida International University

SUHAS KETKAR, Marine Midland Bank

2:30 pm, Sheraton Centre—Consultate, Session No. 11

The Battle for Corporate Control

Presiding: TIMOTHY J. NANTELL, University of Minnesota

ANUP AGRAWAL and GERSHON N. MANDELKER, University of Pittsburgh—Manager: Incentives and Corporate Investment and Financing Decisions

ANDY H. BARNETT, Auburn University, and RONALD P. WILDER, University of South Carolina—Leveraged Buyouts, Taxes and Corporate Profits

WERNER DeBONDT, University of Wisconsin-Madison, and ROBERT E. McCracken, JR., Price Waterhouse—Winners and Losers in the Battle for Phillips Petroleum

Discussants: WILLIAM M. TAYLOR, University of Wisconsin-Madison

ANDREW J. CHALK, Southern Methodist University

AROOP K. MAHANTY, Boston University

2:30 pm, New York Hilton—Suite 513, Session No. 26

Models of Unions: II
Saturday • December 28

Presiding: JOHN ADDISON, University of South Carolina

W. M. BOAL, Pacific Bell—Unionism and Productivity in West Virginia Coal Mining

STEVEN G. ALLEN, North Carolina State University—Union Work Rules and Efficiency in the Building Trades

AVNER BEN-NER, University of Haifa, and SAUL ESTRIN, London School of Economics—What Happens When Unions Run Firms

CARL DAVIDSON, Michigan State University—Multiunit Bargaining in Oligopolistic Industries

Discussants: DONALD PARSONS, Ohio State University

HENRY FARBER, Massachusetts Institute of Technology

2:30 pm, Sheraton Centre—Dominion B, Session No. 12

ES

Theory of the Producer, Investment, and Consumer

Presiding: JANUSZ ORDOVER, New York University

WILLIAM V. WEBER, Illinois State University, and MOHAMED EL-HODIRI, University of Kansas—Efficiency, Discounting, and Evaluation of Production Streams

ROLF FARE, SHAWNA GROSSKOPF, Southern Illinois University, and C. A. KNOX LOVELL, University of North Carolina—Scale Elasticity and Scale Efficiency

JOHN BOYD, Indiana University—Symmetries, Equilibria and the Indirect Utility Function

THIJS TEN RAA, Erasmus University—Dynamic Input-Output Analysis with Distributed Activities

Discussants: JOHN BOYD, Indiana University

C. A. KNOX LOVELL, University of North Carolina

2:30 pm, Sheraton Centre—Chelsea A, Session No. 18

ES

Bargaining, Incentives, and Auctions

Presiding: ALAN SLIVINSKI, University of Western Ontario
R. P. McAfee and John McMillan, University of Western Ontario—Discrimination in Auctions

Donald Deere, Texas A&M University—Bilateral Bargains as an Auction Over Time: A Labor Market Model

Donald Hausch, University of Wisconsin—Risk Aversion in the Common Value Auction

Jean-Jacques Laffont, University of Toulouse, and Jean Tirole, Massachusetts Institute of Technology—The Dynamics of Incentive Contracts

Discussants: R. P. McAfee, University of Western Ontario
            Donald Hausch, University of Wisconsin

2:30 pm, Sheraton Centre—St. James A, Session No. 20
ES

Time Series Models of Fluctuations and Asset Prices

Presiding: Martin S. Eichenbaum, Carnegie-Mellon University

Lars Peter Hansen, University of Chicago, and Kenneth J. Singleton, Carnegie-Mellon University—Econometric Models of Consumption and Asset Returns When Preferences Are Nonseparable and Heterogeneous Across Consumers

George Tauchen, Duke University—Statistical Properties of GMM Estimators of Structural Parameters and Tests of Market Efficiency—The Multi-Asset Case

Kenneth D. West, Princeton University—A Specification Test for Speculative Bubbles

Discussants: Martin S. Eichenbaum, Carnegie-Mellon University
            Whitney K. Newey, Princeton University

2:30 pm, New York Hilton—Suite 543, Session No. 34
ES

Experimental Results on Market Dynamics

Presiding: James M. Walker, Indiana University
DON L. COURSEY and EDWARD A. DYI., University of Wyoming—Trading Suspension, Daily Price Limits, and Informational Efficiency: A Laboratory Examination

GLEN GEORGE and CHARLES R. PLOTT, California Institute of Technology—Experiments with Multidimensional Auctions: The Right to Use Westchester County Airport

DANIEL FRIEDMAN and THOMAS E. COPELAND, University of California-Los Angeles—Sequential Information Arrival and Asset Prices: An Experimental Study

ROBERT FORSYTHE, JOHN KENNAN, and BARRY SOPER, University of Iowa—An Experimental Study of Strikes

Discussants: CHARLES A. HOLT, University of Virginia
STANLEY S. REYNOLDS, University of Arizona

2:30 pm, New York Hilton—Suite 548, Session No. 35
ES

Applied Labor Econometrics

Presiding: PAUL RUUD, University of Rochester

PAUL A. BJORN and QUANG H. VUONG, California Institute of Technology—Econometric Modeling of the Bargaining Game with an Application to Labor Force Participation

SHULAMIT KAHN, University of California-Irvine—Occupational Safety and Worker Preferences: Is There a Marginal Worker?

WILLIAM T. DICKENS, University of California-Berkeley, and KEVIN LANG, University of California-Irvine—An Econometric Examination of Dual Labor Market Theory

2:30 pm, New York Hilton—Suite 551, Session No. 36
ES

Discrete and Limited Dependent Variable Problems

Presiding: CHRIS FLINN, University of Wisconsin-Madison

JAMES L. POWELL, Massachusetts Institute of Technology—Two-Step Quantile Estimation of the Censored Regression Model
Saturday • December 28

GREGORY M. DUNCAN, Washington State University and University of California-San Diego—Semiparametric Selectivity Analysis

DAVID K. GUILKEY, University of Pennsylvania, and DONALD M. WALDMAN, University of Colorado—A Robust Estimator for the Probit Model

SUNIL K. SAPRA, State University of New York-Buffalo—Orthogonality Conditions Estimators for Mixtures of Normal Distributions and Switching Regressions

Discussant: JOHN RUST, University of Wisconsin-Madison

2:30 pm, Omni Park—Park/Central, Session No. 8
IRRA

CIO-50th Anniversary

Presiding: BEN FISCHER, Carnegie-Mellon University

SOL STETIN, Amalgamated Clothing and Textile Workers Union

SOLOMON BARKIN, University of Massachusetts

B. J. WIDICK, Columbia University

JACOB CLAYMAN, National Council of Senior Citizens

ED GRAY, United Auto Workers (retired)

Discussant: LOIS S. GRAY, Cornell University

2:30 pm, Omni Park—Manhattan/Skyline, Session No. 6
IRRA

Employee Ownership—Union Management Case Experiences

Presiding: ARTHUR HOCHNER, Temple University

CHERYL S. GRANROSE and EILEEN APPELBAUM, Temple University—Saving Jobs Through Workers Buyouts: The O&O Supermarkets

TOVE HAMMER, Cornell University—History of the Rath Buyout

KAREN YOUNG, National Center for Employee Ownership—Creating the Idea of Ownership: Lessons From Employee Ownership Success Stories

CRAIG H. LIVINGSTON, Ball, Hayden, Keirnan, Livingston and Smith—Union and Buyouts: The Atlas Chain Experience
Saturday • December 28

Discussants: JAMES SMITH, United Steelworkers of America
LAWRENCE R. MISHEL, United Auto Workers

2:30 pm, Omni Park—Corinthian, Session No. 10
IRRA/AHA

Historical Analysis: Industrial Relations Eras

Presiding: JOHN A. GARRATY, Columbia University

MELVIN DUBOFSKY, State University of New York-Binghamton—Industrial Relations: Comparing the 1980s with the 1920s
IRVING BERNSTEIN, University of California-Los Angeles—Industrial Relations: Comparing the 1960s with the 1930s

Discussants: SANFORD M. JACOBY, University of California-Los Angeles
GARY M. FINK, Georgia State University
LAWRENCE ROGIN, George Meany Center for Labor Study

2:30 pm, Sheraton Centre—Chelsea B, Session No. 19
MEEA

Oil, Interdependence and Long-Term Economic Changes

Presiding: ABBAS ALNASRAWI, University of Vermont

M. OSMAN SULIMAN, Eastern Illinois University—External Price Shocks and the OPEC Economies in the Gulf States
MOHAMED RABIE, Center for Research and Publishing—The Future of Oil and OPEC
FAISAL A. NASR, University of Petroleum and Minerals, Saudi Arabia—Rhythms of Economic Performance in Oil Based Economies

Discussant: AURELIUS MORGNER, University of Southern California
Saturday    December 28

2:30 pm, New York Hilton—Murray Hill A, Session No. 3
NAEFA

Prospects for Economic Recovery and Stabilization in the 1980's in Mexico and Latin America

Presiding: RODRIQUE TREMBLAY, Université de Montréal

VIVEK MOORTHY, Pennsylvania State University—The Effect of Inflation on Capital Accumulation: An Investigation of Some Latin American Countries

ERWIN KRUGER, Southwestern Texas State University and United Nations—The Latin American Foreign Debt: Structure, Evolution and Prospects

DARRYL McLEOD, Fordham University, and NORA LUSTIG, El Colegio de México—The Effect of U.S. Economic Policies on Mexico's Economic Performance

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management—External Shocks, Real Wages, the Terms of Trade and Budgeting Policies in Latin America

BURHAN F. YAVAS, California State University-Dominguez Hill—The Adjustments Process in the Mexican Economy: An Econometric Study

Discussants: GRACIELA CHICHILNISKY, Columbia University

EDGAR ORTIZ, Universidad Nacional Autónoma de México and Centro de Investigación y Docencia Económicas

BURHAN F. YAVAS, California State University-Dominguez Hills

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management

2:30 pm, New York Hilton—Murray Hill B, Session No. 4
NAEFA

The Historical Approach to Economics

Presiding: JUERGEN BACKHAUS, Auburn University

NICHOLAS BALABKINS, Lehigh University—Methods as Censoring Devices in Economics: Schmoller and Schumpeter Compared

JOHN C. O'BRIEN, California State University—Schmoller's Charakterbilder: A Tribute to Individualism? To Self-Interest?

JUERGEN BACKHAUS, Auburn University—The Historical Approach in the Recent Economics Literature
HORST K. BETZ, University of Calgary—How Does the German Historical School Fit?

KURT DOPFER, Hochschule St. Gallen, Switzerland—A Re-Interpretation of the Economic Process as If It were a Historical Process

J.J. KRABBE, Landbouwhogeschool Wageningen, The Netherlands—Roscher and Schmoller on Environment and Economics

Discussants: WILLIAM D. GRAMPP, University of Illinois at Chicago
ANGHEL RUGINA, Northeastern University
WARREN SAMUELS, Michigan State University
PETER R. SENN, Wilbur Wright College

2:30 pm, New York Hilton—Nassau A, Session No. 5
NAEFA

The Firm in an Open Economy Setting

Presiding: ROBERT OWEN, l'Ecole Nationale de l'Exportation and l'Universite de Rennes I

KALA KRISHNA, Harvard University, and M. ITOH, University of Tokyo—Content Protectionism and Oligopoly

JAMES E. HODDER, Stanford University—A Model for International Facility Locations and Financing Decision

EUGENE FLOOD, Stanford University—Global Competition, Exchange Rate Changes and Firm Level Pricing Production

ROBERT S. DOHNER, Tufts University—Deviations from the Law of One Price and Firm Behavior

IGNATIUS HORSTMANN and JAMES R. MARKUSEN, University of Western Ontario—Licensing versus Direct Investment: A Model of Internalization by the Multinational Enterprise

Discussants: STEPHEN GOLUP, Swartmore College

(Others to be announced)
Microeconomic Foundations of Price, Output and Exchange Rate

Presiding: CLAS WIHLBORG, Claremont Graduate School

TIMOR KURAN, University of Southern California—Anticipated Inflation and Aggregate Employment: The Case of Costly Price Adjustment

ALBERTO GIOVANNINI, Columbia University—Exchange Rates and Traded Goods Prices

REUVEN GLICK, Federal Reserve Bank of San Francisco, and CLAS WIHLBORG, Claremont Graduate School—Relative Price and Exchange Rate Adjustment in a Two Sector Model with Inventories and Confusion

THOMAS D. WILLET, Claremont Graduate School—Microfoundations of Macro Policy

Discussants: HOWARD NASH, Loyola Marymount University

ROBERT CUMBY, New York University

ROBERT HODRICK, Northwestern University

ALAN STOCKMAN, University of Rochester

2:30 pm, Sheraton Centre—Regency Ballroom, Session No. 8

W. Arthur Lewis Distinguished Lecture (First Annual)

Presiding: SAMUEL L. MYERS, JR., University of Pittsburgh

LANCE TAYLOR, Massachusetts Institute of Technology—Trade and Growth

Transfer and Transport Issues in Electric Energy Supply

Presiding: STANLEY J. HILLE, University of Missouri-Columbia

RICHARD HORN, IMOGENE R. BURNS, U.S. Department of Transportation,
Transportation Systems Center, and ELLEN TIERNY, Dynatrend, Inc.—Assessment of Rail Shipper Captivity

RODNEY E. STEVENSON and DENNIS J. RAY, University of Wisconsin-Madison—Competition and Transmission Line Access

JAN PAUL ACTON and STANLEY M. BESEN, Rand Corporation—Results from the FERC Bulk Power Market Experiment

Discussants: DONALD V. HARPER, University of Minnesota

WHITFIELD A. RUSSELL, Whitfield Russell & Associates

2:30 pm, Sheraton Centre—St. James B, Session No. 21

URPE

Theories of Imperialism

Presiding: FIKRET CEYHUN, University of North Dakota

JOHN WILLOUGHBY, American University—Towards a Reassessment of the Leninist Theory of Imperialism

BRUCE E. PARRY, University of Baltimore—The Theory of Modern Imperialism

CHARLES BARONE, Dickinson College—Class, Culture, Ideology and the Theory of Imperialism: Pre-Capitalist Social Formations in Korea

KEVIN ANDERSON, Northern Illinois University—Hegelian Dialectics and Marxist Economics: A 1980's View of Lenin's and Bukharin's Differing Concepts of Imperialism

Discussant: KAREN PFEIFER, Smith College

2:30 pm, Sheraton Centre—Commonwealth, Session No. 22

URPE

Communities and Capital in the United States

Presiding: JOHN A. MILLER, Wheaton College

RICHARD SCHRAMM, Tufts University—Education to Support Cooperative Community Economic Development

NANCY KLEINIEWSKI, States University of New York-Geneseo—The Business Community and Local Social Policy
CHRISTOPHER GUNN, Hobart and William Smith Colleges—Local and Regional Forms of Resistance to Capital

FRED M. ROSEN, Vassar College—Social Integration and the Business Cycle

Discussant: ANDY PIENKOS, Bennington College

2:30 pm, New York Hilton—Green, Session No. 22
URPE

Is This the Best of All Humanly Achievable Economic Worlds?

Presiding: DUDLEY DILLARD, University of Maryland

JOHN PETTENGILL, Virginia Polytechnic Institute and State University—Introducing and Defining the Theme

STEPHEN M. CROSS, Office of the Comptroller of the Currency—A Critique of Rational Optimization

WILLIAM P. BRADLEY, Virginia Polytechnic Institute and State University—How Much Does Deficient Effective Real Demand Reduce Output?

LANE VANDERSLICE, Friends of the Earth—How Much Potential Output Is Dissipated in Struggles Over Property?

Discussant: ARJO KLAMER, Wellesley College

ROB FISHER, Holy Cross University

4:30 pm, New York Hilton—East Ballroom, Session No. 17
AEA

Tax Policy for Economic Growth

Presiding: JOSEPH A. PECHMAN, Brookings Institution

MARTIN S. FELDSTEIN, Harvard University and National Bureau of Economic Research

ALAN GREENSPAN, Townsend-Greenspan & Co., Inc.

WALTER W. HELLER, University of Minnesota

WILLIAM D. NORDHAUS, Yale University

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4:45 pm, Omni Park—Manhattan/Skyline, Session No. 6
IRRA

IRRA Distinguished Speaker Address

Presiding: EVERETT M. KASSALOW, President
LYNN WILLIAMS, President, United Steelworkers of America

8:00 pm, New York Hilton—East Ballroom, Session No. 17
AEA

Richard T. Ely Lecture

Presiding: ALICE M. RIVLIN, Brookings Institution
HERBERT STEIN, American Enterprise Institute

8:00 pm, Sheraton Centre—Royal Ballroom A, Session No. 1
URPE

Plenary Session: The Third World Debt Crisis: Progressive Responses

Presiding: ROBERT POLLIN, University of California-Riverside
MICHAEL MANLEY, Former Prime Minister of Jamaica and Economic Policy Coordinator of the Socialist International
HARRY MAGDOFF, Co-Editor Monthly Review
Sunday • December 29

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

Public Policy, the Exchange Rate and Agricultural Exports

Presiding: WILLIAM E. KOST, U.S. Department of Agriculture

DALLAS S. BATTEN and MICHAEL T. BELONGIA, Federal Reserve Bank of St. Louis—Monetary Policy, the Real Exchange Rate and Agricultural Exports

NANCY’-SCHWARTZ, American University—Consequences of a Floating Exchange Rate for the U.S. Wheat Market

S. ELAINÉ GRIGSBY, U.S. Department of Agriculture—Exchange Rate Distortions and the Effect on Grain Markets

Discussants: EMILIO PAGOULATOS, University of Nebraska

DAVID ORDEN, Virginia Polytechnic Institute and State University

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

Roundtable on Economic Education: Increasing the Public’s Understanding of Economics

Presiding: MARIANNE A. FERBER, University of Illinois

ALBERT E. REES, Alfred P. Sloan Foundation—The Marketplace of Economic Ideas

LEONARD M. SILK, The New York Times—Communicating Economic Ideas and Controversies

MICHAEL A. MACDOWELL, Joint Council on Economic Education—What Can We Expect of the Schools?

W. LEE HANSEN, University of Wisconsin-Madison—Building a Knowledge of Economics Among College Graduates

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

LDC Policy Responses to Exogenous Shocks
Sunday • December 29

Presiding: RONALD I. MCKINNON, Stanford University

BÉLA-BALASSA, Johns Hopkins University and World Bank—LDC Policy Responses to Exogenous Shocks

MAXWELL J. FRY, University of California-Irvine—LDC Monetary Policy Responses to Exogenous Shocks

MOHSIN S. KHAN, International Monetary Fund—LDC Exchange Rate Policy Responses to Exogenous Shocks

VITO TANZI, International Monetary Fund—LDC Fiscal Policy Responses to Exogenous Shocks

Discussants: ALBERTO GIOVANNINI, Columbia University

NATHANIEL LEFF, Columbia University

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

Gender and Race in the Economics Curriculum

Presiding: LESTER THUROW, Massachusetts institute of Technology

ROBIN BATTLETT, Denison University—Introducing the Concepts of Race, Gender and Class into the Principles Curriculum

BERNADETTE CHACHEMORE, Hampton University—Reflections on the Treatment of Race in the Economics Curriculum

SUSAN FEINER, Virginia Commonwealth University, and BARBARA MORGAN, London School of Economics—Hidden by the Invisible Hand: Race and Gender in Introductory Economics Textbooks

Discussants: RICHARD WOLFF, University of Massachusetts-Amherst

DONALD McCLOSKEY, University of Iowa

8:00 am, New York Hilton—Suite 507, Session No. 24

The Efficient Provision of Local Public Services

Presiding: ROBERT HARTMAN, Congressional Budget Office
ANWAR M. CHAUDRY-SHAH, Department of Finance, Canada—Capitalization and the Theory of Local Public Finance: An Interpretative Essay

RANDALL CRANE, University of Wisconsin-Milwaukee—Efficient Policies for Local Economies

STEVEN BENDER, York University—Revealing Preferences for Public Goods Through Referenda

DAVID E. WILDASIN, Indiana University—Tax Exporting and the Marginal Cost of Public Funds

Discussants: JOHN YINGER, Harvard University

ANDREW RESCHOVSKY, Tufts University

KATHARINE BRADBURY, Federal Reserve Bank of Boston

DENNIS ZIMMERMAN, Congressional Research Service

8:00 am, New York Hilton—Suite 510, Session No. 25

Wages, Unemployment, and Involuntary Retirement

Presiding: JOSEPH G. ALTONJI, Columbia University

ESKANDER ALVI, University of Arizona—Quasi-Fixity and the Uneven Incidence of Layoffs in a Search Equilibrium

JONATHAN MICHIE, Oxford University—The Cyclical Behavior of Wages

FUSUN F. GONUL, Ohio State University—A Methodology for Determining Whether Unemployment and Out of the Labor Force are Distinct States

JAGDISH HANDA, McGill University—A Theory of Mandatory Retirement

Discussants: SHELLY LUNDBERG, University of Washington

LARRY KATZ, University of California-Berkeley

LISA LYNCH, Massachusetts Institute of Technology

8:00 am, New York Hilton—Green, Session No. 22

Current Issues in Money, Credit, and Banking
Presiding: STEPHEN McCAFFERTY and J. HUSTON McCULLOCH, Ohio State University

GREGORY HOELSCHER, Chase Manhattan Bank—New Evidence on Deficits and Interest Rates

MADELYN ANTONCIC, Federal Reserve Bank of New York—High and Volatile Real Interest Rates: Where Does the Fed Fit In?

ANDREW K. ROSE, Massachusetts Institute of Technology—Money Demand in the 1980s

8:00 am, New York Hilton—Clinton Suite, Session No. 10
AEA/AREUEA

Agglomeration Economies: Theory and Measurement

Presiding: EDWIN S. MILLS, Princeton University

ROBERT W. HELSLEY, University of British Columbia—Agglomeration and External Economies

GERALD A. CARLINO, Federal Reserve Bank of Philadelphia, and EDWIN S. MILLS, Princeton University—Do Urban Areas Matter?

RONALD L. MOOMAW, Oklahoma State University—Urbanization and Localization Economies: Estimates at the 2- and 3-Digit Levels

Discussants: MASHISA FUJITA, University of Pennsylvania

MICHAEL S. FOGARTY, Federal Reserve Bank of Cleveland

RANDALL W. EBERTS, University of Oregon

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

Federal Deficit and the Grants Economy

Presiding: KENNETH E. BOULDING, George Mason University and University of Colorado

JOSEPH SCHERER, Economic Consultant—The Grant Implications of Federal Tax and Spending Reform

THOMAS MULLER, Urban Institute—The Spatial Redistribution Effect of Some Federal Budget Reform Scenarios
Sunday • December 29

RICHARD K. VEDDER, Ohio University—Measuring the Size and Leverage of Subsidy Components in Off-Budget Federal Financing

Discussant: HOWARD P. TUCKMAN, Memphis State University
BEN J. ZYCHER, Rand Corporation
DENNIS D. MILLER, U.S. Department of Agriculture
BENJAMIN BRIDGES, U.S. Social Security Administration

8:00 am, New York Hilton—Nassau A, Session No. 5
AEA/AERE

Advances and Problems in Valuing Environmental Resources

Presiding: WILLIAM D. SCHULZE, University of Colorado
NANCY BÖCKSTAEL, University of Maryland—Issues in the Application of the Travel Cost Method for Valuing Environmental Amenities
ROBERT MENDELSOHN, Yale University—Identification, Simultaneous Equations and Collinearity Problems in the Estimation of Hedonic Gradients
DON COURSEY, University of Wyoming—Continent Valuation of Non-Market Goods: Lessons from the Laboratory

Discussants: V. KERRY SMITH, Vanderbilt University
MAUREEN CROPPER, University of Maryland
ROBERT ROWE, Energy and Resource Consultants

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

The Shifting Patterns of Comparative Advantages—United States-Asia

Presiding: RICHARD HOOLEY, University of Pittsburgh
ROBERT E. BALDWIN, University of Wisconsin
LAWRENCE B. KRAUSE, Brookings Institution
RANDOLPH BARKER, Cornell University
PAUL P. STREETEN, Boston University and World Bank
Sunday • December 29

8:00 am, New York Hilton—Bryant A, Session No. 7  
AEA/HES

First Forays into the History of Econometrics

Presiding: DAVID LEVY, George Mason University  
ROY EPSTEIN, University of Illinois-Chicago Circle—Cowles Problems Revisited  
MARY MORGAN, University of York, England—Statistics Without Probability and Haavelmo's Revolution  
CHRISTOPHER GILBERT, Oxford University—The Development of the British School of Economics

Discussant: EDWARD E. LEAMER, University of California-Los Angeles  
DON ANDREWS, Yale University  
MICHAEL McCARTHY, Temple University

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

New Insights on the Structural Economic Position of African-Americans

Presiding: CLEVELAND CHANDLER, Howard University  
FRANK G. DAVIS, Howard University—A New Approach to Urban Poverty: The Case of the D.C. Economy  
LORENZO BROWN, Federal Trade Commission—A Comparative Analysis of Industrial and Market Structure Among African-Americans and in the U.S. Economy as a Whole  
JAMES HEFNER, Jackson State University—The Sunbelt and the Snowbelt: Industrial and Market Structure Among African-Americans and the U.S. Economy  
CLEVELAND CHANDLER, Howard University—The Structure of the Economic Base Among African-Americans in the U.S. Economy

Discussants: WILLIAM DARITY, JR., University of North Carolina-Chapel Hill  
RHONDA M. WILLIAMS, University of Texas-Austin
Estimation of Volatility, Expected Returns and the Cost of Capital

Presiding: TERRY MARSH, Massachusetts Institute of Technology

WAYNE FERSON, University of Chicago—Changes in Expected Risk Premiums and Security Risk Measures

LARS HANSEN, University of Chicago, and RAVI JAGANATHAN, Northwestern University—Consumption Risk and Mean-Variance Efficiency

GERARD GENNOTE, University of California-Berkeley, and TERRY MARSH, Massachusetts Institute of Technology—Estimation of CEV Volatilities, Option Prices, and Risk Premiums

MICHAEL PARKINSON, O’Connor Associates—Estimation Issues in Practice

Discussants: CRAIG MacKINLAY, University of Pennsylvania

GREG CONNOR, University of California-Berkeley

JONATHAN INGERSOLL, Yale University

Inflation and Corporate Finance

Presiding: CARLISS Y. BALDWIN, Harvard University

CARLISS Y. BALDWIN, Harvard University, and RICHARD S. RUBACK, Massachusetts Institute of Technology—Inflation, Uncertainty and Investment

MOON KIM and CHUNCHI WU, Syracuse University—Inflation and the Choice of Production Technologies

LAWRENCE SCHALL, University of Washington—Accounting, Inflation and Corporate Finance

Discussants: BRUCE GREENWALD, Bell Laboratories

ALAN AUERBACK, University of Pennsylvania

JAMES HODDER, Stanford University
8:00 am, Sheraton Centre—Senate, Session No. 23
AFA

Portfolio Theory and Investment Analysis

Presiding: THOMAS S. Y. HO, New York University

EDWIN J. ELTON and MARTIN J. GRUBER, New York University—Discrete Data and Portfolio Analysis

SIMON BENNINGA, Hebrew University, and MARSHALL E. BLUME, University of Pennsylvania—Decision Intervals and Portfolio Value

KENNETH R. FRENCH, University of Chicago, WILLIAM SCHWERT, University of Rochester, and ROBERT F. STAMBAUGH, University of Chicago—Expected Stock Returns and Volatility

Discussants: DENNIS LOGUE, Dartmouth College

RICHARD C. GREEN, Carnegie-Mellon University

STEPHEN J. BROWN, Yale University

8:00 am, Sheraton Centre—Embassy, Session No. 13
APPME

Present Economic Trends in the Middle East

Presiding: HOWARD PACK, Swarthmore College

ALAN RICHARDS, University of California-Santa Cruz—Egypt: Domestic Consequences of the Oil Glut

VICTOR C. LEVY, Hebrew University and the World Bank—Population Growth and Demographic Changes in Egypt

ARYE L. HILLMAN, Bar-Ilan University and University of California-Los Angeles—Israeli Export Prospects

8:00 am, Sheraton Centre—Buckingham B, Session No. 17
AREUEA

Issues In Real Estate Investment Analysis

Presiding: AUSTIN JAFFE, Pennsylvania State University
Sunday • December 29

JEFFREY D. FISHER and GEORGE H. LENTZ, Indiana University—The Effects of Alternative Tax Reform Proposals on Income-Producing Properties

HANS R. ISAKSON and THOMAS H. McINISH, University of Texas-Arlington—Diversification of Real Estate Portfolios

JAMES R. WEBB, University of Akron, and JACK H. RUBENS, Cleveland State University—Non-Traditional Assets in an After-Tax Portfolio Context

ALAN RANDALL, Ohio State University—Land Rents and Asset Prices

Discussants: THOMAS THIBODEAU, Southern Methodist University
CHARLES WURTZEBACH, University of Texas-Austin
ROBERT SCHWEITZER, Notre Dame University

8:00 am, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

The Interrelations Between Post-Keynesian and Institutional Economics: The Dynamics of an Accumulating Economy with Sophisticated Financial Institutions

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

JOHN CASKEY and STEVEN FAZZARI, Washington University-St. Louis—Monetary Contractions and Credit Market Institutions

WILLIAM JANEWAY, F. Eberstadt & Co., Inc.—Doing Capitalism

BASIL MOORE, Wesleyan University—How Credit Drives the Money Supply: The Significance of Institutional Developments

Discussants: PAUL DAVIDSON, Rutgers University
CHRISTOPHER J. NIGGLE, University of Redlands

8:00 am, Sheraton Centre—Princess Ballroom, Session No. 3
ASE

Presidential Breakfast

Presiding: WILLIAM M. DUGGER, DePaul University

ROBERT H. DEANS, Temple University—Macroeconomic Conflicts and Social Policy

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8:00 am, Sheraton Centre—Province, Session No. 15
ACE

Responding to the Challenge of the Bishops’ Letter

Presiding: ROBIN KLAY, Hope College

WENDELL PRIMUS, Committee on Ways and Means—Domestic Welfare Policy: An Analysis in Light of the Bishop’s Letter

DANIEL HAMMOND and CLAIRE HAMMOND, Wake Forest University—The Bishops’ Letter: Implications for the Modern Industrial Corporation

JUDY DEAN, Bowdoin College—The U.S., Poverty, and the Developing Countries: Sifting the Bishops’ Wheat

Discussants: CHARLES WILBER, University of Notre Dame

GEORGE MONSMA, Calvin College

J. DAVID RICHARDSON, University of Wisconsin

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

Gandhian Economics

Presiding: VAMAN RAO, Western Illinois University

A. M. HUQ, University of Maine-Orono—Investment in Human Capital: The Gandhian Perspective

SUSHILA GIDWANI, Manhattan College—Modern Corporations and Gandhian Trusteeship

SURESH DESAI, Montclair State College—Macroeconomic Framework for Gandhian Economy

Discussants: KISHOR THANAWALA, Villanova University

MRIGAN BOSE, University of Scranton

ROHINI SINHA, Muhlenberg College
Sunday • December 29

8:00 am, Sheraton Centre—Dominion B, Session No. 12
AES

Topics in Value Theory

Presiding: HANS E. JENSEN, University of Tennessee

LOWELL E. JOHNSON, Bemidji State University—Ricardo's Labor Theory of the Measure of Value

WARREN S. GRAMM, Washington State University—The Movement from Real to Abstract Value Theory, 1817–1959: Explanation, Implications, Reactions

JEFFREY T. YOUNG, St. Lawrence University—Natural Prices vs. Labor Value in Adam Smith's Theory of Value

DAVID LAIBMAN, Brooklyn College—Marxian Value Theory: Puzzles and Potentials

Discussants: CHRISTOPHER WALLER, Indiana University

DAVID HOAAS, Duke University

PETER M. LICHTENSTEIN, Boise State University

E. K. HUNT, University of Utah

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

NSF Program in Economics

Presiding: SHARON B. MEGDAL, University of Arizona

DANIEL H. NEWLON, Program Director for Economics, National Science Foundation—Proposal Preparation, Budgetary History, Application Procedures, and Special Initiatives and Other Information

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

Financial Economics I: Theory

Presiding: JOHN COX, Massachusetts Institute of Technology
CHI-FU HUANG, Massachusetts Institute of Technology—A Characterization of Equilibrium Portfolio Rules

HAL VARIAN, University of Michigan—Observable Implications of Increasing or Decreasing Risk Aversion

JAN WERNER, University of Bonn—Arbitrage and the Existence of Competitive Equilibrium

JOSEPH SWIERZBINSKI, University of Washington—Insider Information, Asset Prices, and the Volume of Trade in a Model with Rational Expectations

Discussants: DARRELL DUFFIE, Stanford University

MARK GRINBLATT, University of California-Los Angeles

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

Distributional Issues in Public Finance

Presiding: MARTIN DAVID, University of Wisconsin-Madison

CHARLES L. BALLARAD, Michigan State University, and LAWRENCE H. GOULDER, Harvard University—Redistributive Tax Policies: A General Equilibrium Simulation Analysis

MARCUS C. BERLIANT, University of Rochester, and ROBERT P. STRAUSS, Carnegie-Mellon University—On Recent Expositions of Horizontal and Vertical Equity

PAUL L. MENCHIK, F. OWEN IRVINE, and NANCY A. JIANAKOPOLOS, Michigan State University—Determinants of Intended Bequests

ROBERT D. PLOTNICK, University of Washington—An Interest Group Model of Explicit Income Redistribution

Discussants: JOEL SLEMROD, University of Minnesota

YVES BALCER, University of Wisconsin

LAURENCE J. KOTLIKOFF, Boston University

ROBERT INMAN, University of Pennsylvania
Sunday • December 29

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

Market Power and Antitrust: Empirical Approaches

Presiding: ROBERT H. PORTER, State University of New York-Stony Brook
PABLO T. SPILLER, Stanford University, and DAVID SCHEFFMAN, Federal Trade
Commission—Geographic Market Definition under the DOJ Guidelines
STEPHEN MARTIN, Michigan State University—The Measurement of Profitability
and the Diagnosis of Market Power: II
IAN DOMOWITZ, R. GLENN HUBBARD, and BRUCE PETERSEN, Northwestern
University—The Intertemporal Stability of the Concentration-Margins Rela-
tionship

Discussants: VALERIE Y. SUSLOW, University of Michigan-Ann Arbor
GARTH SALONER, Massachusetts Institute of Technology

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

Contracting Models in Labor Economics

Presiding: JOHN HALTIWANGER, University of California-Los Angeles
CHARLES KAHN and GUR HUBERMAN, University of Chicago—Two-Sided
Uncertainty and “Up and Out” Contracts
KATHERINE ABRAHAM and HENRY FARBER, Massachusetts Institute of Tech-
nology—Match Quality, Seniority and Earnings
STEVEN STERN, University of Virginia—Mandatory Retirement and Promotion
RICHARD CANTOR, Ohio State University—Work Effort and Contract Duration

Discussants: JAMES BROWN, State University of New York-Stony Brook
JOHN HALTIWANGER, University of California-Los Angeles

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

Topics in Economic Theory: I
Sunday • December 29

Presiding: WILLIAM THOMSON, University of Rochester
SPYROS VASSILAKIS, Johns Hopkins University—On the Worker-Employer Ratio
KEVIN M. CURRIER, Oklahoma State University—An Algorithm for Ramsey Pricing by Regulated Multiproduct Firms Under Incomplete Information
CLIVE BULL and JANUSZ ORDOVER, New York University—Optimal Decision Making Hierarchies
P. AGHION, Harvard University, and P. BOLTON, Massachusetts Institute of Technology—Entry Prevention Through Contracts with Customers

Discussants: SPYROS VASSILAKIS, Johns Hopkins University
CLIVE BULL, New York University

8:00 am, New York Hilton—Suite 551, Session No. 36
ES
Interest Rates and Their Determinants

Presiding: N. GREGORY MANKIW, Harvard University
JOHN BOSCHEN and JOHN NEWMAN, Tulane University—The Determinants of Real Interest Rates: The Evidence from Indexed Bond Markets
ROBERT RASCHE, Michigan State University, and JAMES WILCOX, University of California-Berkeley—Long-Term Movements of Short-Term Interest Rates: The Case of the Fischer Effect
PAUL EVANS, University of Houston—Interest Rates and Expected Future Budget Deficits in the United States

Discussants: JOHN CAMPBELL, Princeton University
ROBERT BARSKY, University of Michigan
JOHN HUIZINGA, University of Chicago

8:00 am, Omni Park—Park/Central, Session No. 8
IRRA
International—Unions and Industrial Relations in Selected Countries in the Past Ten Years (Session 1)
Sunday • December 29

Presiding: EVERETT M. KASSALOW, Carnegie-Mellon University
YVES DELAMOTTE, Ecole des Arts et Metiers—France
TIZIANO TREU, University of Pavia—Italy
MORLEY GUNDERSON, and NOAH MELTZ, University of Toronto—Canada
ELAINE WRONG, Montclair State College—Switzerland

Discussant: LLOYD ULMAN, University of California-Berkeley

8:00 am, Omni Park—Gotham, Session No. 5
IRRA

Unions and Collective Bargaining (Contributed Papers)

Presiding: RICHARD B. PETERSON, University of Washington
JACK T. FIORITO, University of Iowa—Union Voting and Politics
SHULAMIT KAHN, University of California-Irvine—Trends in Union Membership in the Postwar Period: The Case of ILGWU
PAULA B. VOOS, University of Wisconsin-Madison—Cooperative Labor Relations and the Collective Bargaining Environment

Discussants: MARIO F. BOGNANNO, University of Minnesota
FREDERIC C. CHAMPLIN III, University of Oklahoma

8:00 am, Omni Park—Tapestry, Session No. 3
IRRA

Dissertation Roundtable

Presiding: DAVID B. LIPSKY, Cornell University
ROGER L. ANDERSON, University of Oregon—Implementation of the Autonomous Group Model in the Context of Union-Management Relations: The Influence of Selected Process and Content Considerations on Participant Support

TERESA GHILARUDCCI, University of California-Berkeley—Pensions and Collective Bargaining: Toward a Comprehensive Retirement Income Policy

Discussants: WILLIAM P. CURINGTON, University of Arkansas
            JOE C. DAVIS, Trinity University

8:00 am, Sheraton Centre—Commonwealth, Session No. 22
NAEFA

International Financial Investment Behavior of Interest Rates

Presiding: HEYDAR POURIAN, Western Carolina University

K. KAZEH, University of Tennessee—Welfare Effects of Foreign Direct Investment on the Andean Pact

FRANK O’CONNOR and AUSTIN SPENCER, Western Carolina University—Combining the Use of ADR’S and Foreign Exchange Hedging for International Diversification

H. KHADEMIAN, University of Missouri-St. Louis—A Monetary Theory of Exchange-Rate Determination: A New Approach

ROBERT E. KELEHER, Federal Reserve Bank of Atlanta, and JAN LUYTJES, Georgia State University—International Factors and the Corporate Demand for Money

Discussants: H. K. ARORA, University of Wisconsin-Milwaukee
            R. MARIE LOBUE, University of New Orleans
            HEYDAR POURIAN, Western Carolina University

8:00 am, New York Hilton—Sutton Parlor North, Session No. 13
NAEFA

Financial Markets: Theory and Evidence

Presiding: HERBERT ROOSMA, Pace University

JOHN K. WAMUGI, University of Wisconsin-La Crosse—Capital Structure and Dividend Policy in Leveraged Buyout ESOPs

TARUN MUKHERJEE, University of New Orleans, and WILLIAM DUKES, Texas Tech University—A Multivariate Analysis of Small Bank Stock Pricing

PETER E. KOVEOS, Syracuse University—Budget Imbalances, Exchange Rates and Economic Activity: An International Comparison

R. A. DEFUSCO, University of Nebraska, GEORGE C. PHILIPPATOS, University
of Tennessee, and D. CHOI, University of Chicago—Valuation Factors in Trans-
national Enterprises: The Empirical Evidence

Discussants: ANTHONY LOVISCEK, Indiana University-Purdue University-Fort
Wayne
EMIEL OWENS, University of Houston

8:00 am, New York Hilton—Sutton Parlor South, Session No. 15
NAEFA

Issues in Econometric Modeling of North American Regions

Presiding: BALA BATAVIA, DePaul University

JOSEPH A. ZIEGLER, University of Arkansas—A Disequilibrium Model of Spa-
tial Redistribution of Industry

WILLIAM R. GRUBEN and KEITH R. PHILLIPS, Federal Reserve Board of
Dallas—Industrial Structure and Interregional Variations in Unemployment

LEE McPHETERS, STEFAN NORRBIN, and DON SCHLAGENHAUF Arizona
State University—Integrating National and Regional Models for Policy Simula-
tion

ROBERT LOONEY and PETER FREDERIKSEN, Naval Postgraduate School—
Impact of the Caribbean Basin Initiative on the Jamaican Economy: An Optimal
Control Analysis

M. RAY PERRYMAN, Baylor University—Oil Price Shocks in an Energy Sensitive
Regional Economy: An Econometric Analysis

Discussants: M. RAY PERRYMAN, Baylor University

DAVID CUSHMAN, University of New Orleans

DAVID MOLINA, North Texas State University

8:00 am, New York Hilton—Regent Parlor, Session No. 16
NAEFA

Multinational Corporations and Investments in the North American Countries

Presiding: MARCELA TORRES, Centro de Investigación y Docencia Económicas
HARVEY PONIACHEK, Bank of America—Direct Investment Abroad and the Behavior of U.S. MNCs

RALPH K. COWAN, University of Windsor—International Business Response to Changes in Investment Regulations: Investment Canada vs. FIRA

MICHAEL D. WHITTY, University of Detroit—New Joint Ventures in North America

GARY NOREIKO, University of Southern Colorado—Financial Management Problems: Creative Finance Strategy for MNCs in the Western Hemisphere

Discussants: BERT C. FAULHABER, Ball State University
CARLOS ALCERRECA, Wichita State University
C. RICHARD TORRISI, University of Hartford

8:00 am, New York Hilton—Suite 504, Session No. 23
PSS

Conflict and Peace Economics II: Deterrence and Deescalation in Arms Races

Presiding: JULIUS MARGOLIS, University of California-Irvine

STEVEN J. BRAMS, New York University, and D. MARC KILGOUR, University of Waterloo—Rational Deescalation

DAGOBERT L. BRITO, Rice University, and MICHAEL D. INTRILIGATOR, University of California-Los Angeles—Deterrence Might Require Mixed Strategies

Discussants: DIETRICH FISCHER, New York University
WALTER ISARD, Cornell University

8:00 am, New York Hilton—Suite 513, Session No. 26
SGE

Defense Economics II: Defense Budget—Domestic and Foreign Economic Issues

Presiding: LAWRENCE FORREST, Data Resources, Inc.

WILLIAM THOMAS, Congressional Budget Office—Burden Sharing in the NATO: Some Conceptual Issues
Sunday • December 29

JANE-YU LI and SUZANNE WORTH, U.S. General Accounting Office—Evaluating the Rate Setting Methodology in the Military Variable Housing Allowance Program

PAUL DICKENS, Office of the Secretary of Defense—Regional Defense Economic Impact Modeling System

GARY GUNThER, Congressional Research Service—Potential Applications of Military R&D

WILLIAM McNAUGHT, U.S. General Accounting Office—Projecting Defense Budget Through the 1980's: How High is the Bow-Wave?

Discussants: KRIS SWAMINATHA, ANSER
DONALD LOSMAN, National Defense University
ROBERT NIEHAUS, Applied Economic Systems

8:00 am, Sheraton Centre—Diplomat, Session No. 10

The Social Structure of Accumulation Approach

Presiding: JULIET B. SCHOR, Harvard University

TERRENCE McDONOUGH, Canisius College—The Construction of Social Structures of Accumulation: Implications for the SSA Approach as a Theory of Long Waves

DAVID M. KOTZ, University of Massachusetts-Amherst—Long Waves and Social Structures of Accumulation: A Critique and Reinterpretation

MICHAEL REICH, University of California-Berkeley—How Social Structures of Accumulation are Built

EDWIN MELÉNDEZ, Fordham University-Lincoln Center—Accumulation and Crisis in the Open Economy: The Postwar Social Structure of Accumulation in Puerto Rico

Discussant: SAMUEL ROSENBERG, Roosevelt University

8:00 am, Sheraton Centre—Consulate, Session No. 11

Empirical Studies on the Labor Theory of Value, Productive Labor and the Rate of Profit
Sunday • December 29

**Presiding:** ANDREW SHARPE, Department of Finance, Canada

EDUARDO M. OCHOA, California State University-Los Angeles—The Convergence of Prices and Labor-Values: U.S. Evidence and Theoretical Implications


GERALD DUMENIL, Universite de Paris, MARK GLICK, University of Utah, and JOSE RANGEL, Universidad Nacional Autonoma de Mexico—The Long-Run Trend in the U.S. Rate of Profit: 1899–1979

GERALD DUMENIL, Universite de Paris, MARK GLICK, University of Utah, and JOSE RANGEL, Universidad Nacional Autonoma de Mexico—The Rate of Profit and the Great Depression

**Discussants:** DUNCAN FOLEY, Barnard College

ANWAR SHAIKH, New School for Social Research

8:00 am, Sheraton Centre—Buckingham A, Session No. 16

**URPE**

**International Capital**

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

JOSEPH E. MEDLEY, University of Southern Maine—Capital Accumulation and Uneven Development: A Critique of World Systems Theories

CYRUS BİNÁ, Olivet College—Internationalization of the Oil Industry: Simple Oil Shocks or Structural Crises?

BERCH BERBEROGLU, University of Nevada-Reno—Imperialism and Capitalist Development in Latin America

H. A. ARAGHI, University of Georgia—Land Reform in Iran from a World-Historical Perspective

**Discussant:** MARIA DE LOS ANGELES CRUMMETT, University of Notre Dame

8:00 am, Sheraton Centre—Chelsea B, Session No. 19

**URPE**

**Labor Power, Labor Division**
Sunday • December 29

**Presiding:** SUSAN GABBARD, University of California-Berkeley

ANDRES TORRES, New School for Social Research—Human Capital, Labor Segmentation and Inter-Minority Relative Status


PETER DORMAN, Guilford College—Occupational Health and Safety: Fairness and Efficiency Through Worker Empowerment

**Discussant:** MICHELE I. NAPLES, Rutgers University

10:15 am, New York Hilton—Nassau B, Session No. 6

AAEA

**Prospects and Some Policy Problems of Agricultural Development in China**

**Presiding:** D. GALE JOHNSON, University of Chicago

NIU RUOFENG, Chinese Academy of Agricultural Sciences, and PETER H. CALKINS, Iowa State University—Prospects and Some Policy Problems of Agricultural Development in China: An Inside View

NICHOLAS LARDY, University of Washington—Prospects and Some Policy Problems of Agricultural Development in China: An Outsider's View

**Discussants:** TERRY SICULAR, Stanford University

PETER TIMMER, Harvard University

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

AAEA

**Changes in Wage Norms**

**Presiding:** CLAIR BROWN, University of California-Berkeley


MICHAEL L. WACHTER, University of Pennsylvania—Sources of Union Wage Rigidity
GEORGE L. PERRY, Brookings Institution—Shifting Wage Norms and Their Implications

DANIEL J. B. MITCHELL, University of California-Los Angeles—Unions Versus Nonunion Wage Norm Shifts

10:15 am, New York Hilton—Nassau A, Session No. 5

AEA

R&D, Innovation and Public Policy

Presiding: HENRY G. GRABOWSKI, Duke University

RICHARD NELSON, Yale University—Institutions Supporting R&D and the Role of Public Policy

EDWIN MANSFIELD, University of Pennsylvania—The R&D Tax Credit and Other Current Policy Issues

HENRY GRABOWSKI and JOHN VERNON, Duke University—Regulation, Innovation and Imitation: Recent Legislative Initiatives

RICHARD LEVIN, Yale University—A New Look at the Role of the Patent System

Discussants: F. M. SCHERER, Swarthmore College

ROLF PIEKARZ, National Science Foundation

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

AEA

The International Dimensions of Fiscal Policies

Presiding: JAMES TOBIN, Yale University

JACOB A. FRENKEL, University of Chicago and National Bureau of Economic Research, and ASSAF RAZIN, Tel Aviv University, Israel and National Bureau of Economic Research—The International Transmission of Budget Deficits in the World Economy

JEFFREY SACHS, Harvard University and National Bureau of Economic Research—Fiscal Policies and Exchange Rates in the OECD

Sunday • December 29

Discussants: ROBERT J. GORDON, Northwestern University
WILLIAM H. BRANSON, Princeton University

10:15 am, New York Hilton—Bryant A, Session No. 7
AEA

Synthesis Through Microanalytic Simulation

Presiding: GUY H. ORCUTT, Yale University

HEINZ P. GALLER, University of Bielefeld, FRG—The Frankfurt Microsimulation Model: A Comprehensive Approach to the Personal Income Distribution

GUNNAR ELIASSON, Industrial Institute of Economic and Social Research, Sweden—Pricing and Markets in the Swedish Microsimulation Model

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Incorporation of Micro and Macro Information in Microanalytic Models

RICHARD RUGGLES and NANCY RUGGLES, New Haven, Connecticut—Household Accounts and the Household Sector

Discussants: HAROLD BEEBOUT, Mathematica Policy Research, Inc.
STEVEN B. CALDWELL, Cornell University

10:15 am, New York Hilton—Suite 504, Session No. 23
AEA

Some Issues in International Banking

Presiding: HEYWOOD FLEISIG, World Bank

GRACIELA KAMINSKY, University of California-San Diego—Capital Controls and the Dual Exchange Rate

MICHAEL H. MOFFETT, Oregon State University—The Stability of the International Interbank Market Under Credit Rationing

JOHN DOUKAS and ABOLHASSAN JALILVAND, Concordia University—Sovereign Risk and International Lending Interactions

Discussants: NANCY MARION, Dartmouth College
LANCE GIRTON, University of Utah
FRANK McCORMICK, Bank of America
Sunday • December 29

10:15 am, New York Hilton—Green, Session No. 22
AEA

Intergovernmental Fiscal Relations

Presiding: SHARON MEGDAL, University of Arizona

THOMAS POGUE, University of Iowa—Intergovernmental Grants and Local Government Spending: Some New Evidence

DANIEL P. SCHWALLIE, Case Western Reserve University—A Theory of Intergovernmental Grants and Their Affect on Aggregate Grantor-Recipient Spending

HOWARD CHERNICK, Hunter College, and ANDREW RESCHOVSKY, Tufts University—State-Local Finance and the Flat Tax

Discussants: ROBERT PAUL INMAN, University of Pennsylvania

HELEN F. LADD, Harvard University

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

The Political Economy of Growth, Distribution, and Equity

Presiding: ROBERT HEILBRONER, New School for Social Research

DONALD HARRIS, Stanford University—Growth and Equity: Complements or Opposites?


LESTER THUROW, Massachusetts Institute of Technology—International Trade and the American Distribution of Income

Discussants: ROBERT KUTTNER, The New Republic

GLENN LOURY, Harvard University

ROBERT HEILBRONER, New School for Social Research

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

Developing Country Issues: The Energy Problem
Sunday • December 29

Presiding: CORAZON M. SIDDAYAO, East-West Center

MARCIA GOWEN, East-West Center and World Bank—A Comparative Economic Analysis of Biomass and Fossil Fuels in Developing Countries

MOHAMMED KHALED, JULIE Khanada, K. RAVI SHANKAR, SUPAVUD SAICHEUA, and CORAZON M. SIDDAYAO, East-West Center and University of Hawaii—A Comparison of Energy and Non-Energy Input Elasticities in the Manufacturing Sectors of Selected Asian Countries: Policy Implications

YUKO YANO, United Nations—Application of Microcomputer Technology for Energy Planning in Developing Countries

Discussants: PATRICIA KOSHEL, U.S. Agency for International Development

ERNST R. BERNDT, Massachusetts Institute of Technology

JOY DUNKERLEY, Resources for the Future

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

AEA/HERO

Impact of New Medical Care Payment Methods

Presiding: ALLEN DOBSON, Health Care Financing Administration

BARRY KEATING, University of Notre Dame, and HOWARD ADDIS, Gerig and Addis, Surgeons, Inc.—Prospective Payments: Will DRG Compensation Reduce Medical Costs?

ROBERT H. LEE, University of North Carolina—Prospective Reimbursement and the Demand for Medical Residents

DAVID I. KASS, U.S. General Accounting Office—Alternative Payment Mechanisms for Home Health Agencies

Discussants: JUDITH LAVE, University of Pittsburgh

MICHAEL A. MORRISEY, American Hospital Association

ZACHARY DYCKMAN, Center for Health Policy Studies

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

AEA/ISIR

Inventories and Expectations
Presiding: MICHAEL C. LOVELL, Wesleyan University

F. OWEN IRVINE, JR., Michigan State University—Manufacturing Inventory Investment in the United Kingdom

MOHEB A. GHALI, University of Hawaii-Manoa—Seasonality, Aggregation and the Testing of the Production Smoothing Hypothesis

JOHN F. MUTH, Indiana University—Short-Run Forecasts of Business Activity

Discussants: RICCARDO FIORITO, University of Chieti, Italy

LOUIS J. MACCINI, Johns Hopkins University

TRYPHON KOLLINTZAS, University of Pittsburgh

10:15 am, New York Hilton—Morgan Suite, Session No. 8

AEA/NEA

Do Government Programs Close the Racial Gap?

Presiding: LYNN C. BURBRIDGE, Urban Institute

EMMETT CARSON, Princeton University—The Underclass Concept: Self-Help vs. Government Intervention

WAYNE VROMAN, Urban Institute—Transfer Payments, Sample Selection, and Male Black-White Earnings Differences

JEROME CULP, Duke University—Federal Courts and the Enforcement of Title VII

JONATHAN LEONARD, University of California-Berkeley—What was Affirmative Action?

Discussants: BERNARD ANDERSON, Princeton University

LYNN C. BURBRIDGE, Urban Institute

10:15 am, New York Hilton—Suite 551, Session No. 36

AEA/ODE

ODE Chapter Advisors and Regional Directors Session

Presiding: G. RANDOLPH RICE, Louisiana State University

FLOYD R. DILL, Depaul University—Social Values and Pre-Industrial Expansion in England and Castile
EDWARD M. McNERTNEY and C. RICHARD WAITS, Texas Christian University—A Computer Simulation Model Integrating Macroeconomic and Microeconomic Analysis

GARY A. MOORE, State University of New York-Geneseo—Analytical Perspectives on Employment Discrimination under Title VII: Economic, Legal and Statistical Approaches

JAMES M. ROCK and DON ROPER, University of Utah—The General Theory's Chapter 17: A Reassessment After Fifty Years

Discussants: KISHOR THANAWALA, Villanova University
               YIH-WU LIU, Youngstown State University
               WILLIAM C. WOOD, University of Virginia
               W. ROBERT BRAZELTON, University of Missouri-Kansas City

10:15 am, Sheraton Centre—Senate, Session No. 23
AFA

Topics in Investment Performance Management

Presiding: STEPHEN ROSS, Yale University

MARK GRINBLATT, University of California-Los Angeles—Portfolio Performance Evaluation: Old Issues and New Insights

ANAT ADMATI, Stanford University, SUDIPTO BHATTACHARYA, University of California-Berkeley, PAUL PFEIDERER, Stanford University, and STEPHEN A. ROSS, Yale University—Timing and Selectivity

GREGORY CONNOR, University of California-Berkeley—Mutual Fund Performance Measurement with the Arbitrage Pricing Theory

Discussants: JAY SHANKEN, University of Rochester
             ROBERT VERRECCHIA, Wharton School of Finance
             JONATHAN INGERSOLL, Yale University

10:15 am, Sheraton Centre—Monarch, Session No. 14
AFA

Risks and Regulation in Banking
Sunday December 29

Presiding: GEORGE G. KAUFMAN, Loyola University of Chicago

ROBERT B. AVERY, TERRANCE M. BELTON, and MICHAEL A. GOLDBERG, Federal Reserve Board—Market Discipline in Regulating Bank Risk: New Evidence from the Capital Markets

JOHN DOUKAS and ABOLHASSAN JALILVAND, Concordia University—Perceived Risk of Default and Banks' International Lending Decisions

THEOHARRY GRAMMATIKOS, University of Wisconsin-Madison, ANTHONY SAUNDERS, and ITZHAK SWARY, New York University—Returns and Risks of U.S. Bank Foreign Currency Activities

Discussants: CHRISTOPHER JAMES, University of Oregon

JAMES BUCKLEY, University of Utah

LARRY WALL, Federal Reserve Bank of Atlanta

10:15 am, Sheraton Centre—Regency Foyer, Session No. 9

AFA

Futures Markets

Presiding: DOUGLAS T. BREEDEN, Duke University

MICHAEL J. BRENNAN, University of British Columbia—A Theory of Price Limits in Futures Markets

HANS R. STOLL, Vanderbilt University, and ROBERT E. WHALEY, University of Alberta—Treasury Bond Futures Options: Valuation, Arbitrage Links, and Efficiency

DOUGLAS T. BREEDEN, Duke University—Hedging and Signalling

Discussants: STEVEN MANASTER, University of Utah

SURESH SUNDARESAN, Columbia University

CHARLES J. JACKLIN, University of Chicago

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

AREUEA

Tax Reform and Real Estate

Presiding: KENNETH T. ROSEN, University of California-Berkeley
ANTHONY DOWNS, Brookings Institution—Impacts of the President's Tax Proposal on Real Estate

MICHAEL CARLINER, National Association of Home Builders—Impact of Tax Reform on Supply of Rental Housing

SHERMAN J. MAISEL and JOHN QUIGLEY, University of California-Berkeley—Analysis of Impacts of Tax Changes on Housing Sector

Discussants: EDWARD J. KANE, Ohio State University
HENRY AARON, Brookings Institution and University of Maryland
ROBERT EDELSTEIN, University of California-Berkeley

10:15 am, Sheraton Centre—Buckingham B, Session No. 17
AREUEA

Real Estate Brokerage

Presiding: NORMAN MILLER, University of Cincinnati

JAMES R. FREW, Willamette University, and DONALD JUD, University of North Carolina-Greensboro—The Value of a Real Estate Franchise

PETER F. COLWELL and DAVID W. MARSHALL, University of Illinois—Market Share in the Real Estate Brokerage Industry

JAMES D. SHILLING and C. F. SIRMANS, Louisiana State University—The Effects of Occupational Licensing on Complaints Against Real Estate Agents

JOHN S. HEKMAN, University of North Carolina-Chapel Hill—The Efficiency of Atomistic Competition in Residential Real Estate Brokerage

Discussants: SUSAN M. WACHTER, University of Pennsylvania
AUSTIN JAFFE, Pennsylvania State University
PAUL GOEBEL, Texas Tech University
JOHN CROCKETT, George Mason University

10:15 am, Sheraton Centre—Chelsea B, Session No. 19
AREUEA

Real Estate Appraisal and Assessment
Sunday • December 29

Presiding: KENNETH M. LUSHT, Pennsylvania State University


ROGER E. CANNADAY and MARK A. SUNDERMAN, University of Illinois—Testing for Assessment Uniformity: Chicago Condominiums

DOUGLAS S. BIBLE, Louisiana State University-Shreveport, and JAMES A. POPE, Old Dominion University—Computer Software for Residential Appraisal

Discussants: LARRY E. WOFFORD, University of Tulsa

STANLEY W. HAMILTON, University of British Columbia

JAMES VERNOR, Georgia State University

10:15 am, Sheraton Centre—Regency Ballroom, Session No. 8

ACES

Socialism in Third World Countries

Presiding: CHARLES K. WILBER, University of Notre Dame

FREDERIC PRYOR, Swarthmore College—Grenada

MICHAEL CONROY, University of Texas—Nicaragua

CARMEN DIANA DEERE, University of Massachusetts—Peasants in the Socialist Transition

Discussants: JERRY McELROY, St. Mary's College

NOLA REINHARDT, Smith College

DAVID RUCCIO, University of Notre Dame

10:15 am, Sheraton Centre—Royal Ballroom B, Session No. 2

AFEE

Threshold Choice of Technologies

Presiding: A. J. KONDONASSIS, University of Oklahoma

AJIT S. BHALLA, International Labour Office, and DILMUS D. JAMES, University
of Texas-El Paso—Technological Blending—Frontier Technology in Traditional Economic Sectors: A Dead End or a New Technological Trajectory?

THOMAS R. DeGREGORI, University of Houston—Technology: Continuity or Catastrophe?


M. RAY PERRYMAN, Baylor University—Institutional Evolution in an Economy Characterized by Basic Industry Decline and Technological Expansion

Discussants: WILLIAM C. SCHANIEL, West Georgia College

JAMES H. STREET, Rutgers University

10:15 am, Sheraton Center—Buckingham A, Session No. 16

ASE

Economics and Anthropology: Kinship and Distance

Presiding: KISHOR THANAWALA, Villanova University

HOYT ALVERSON, Dartmouth College—Culture and Economy: The People Games Play

ERNEST DIEDRICH, St. John's University—Bateson, Anthropology, and Economics: In Search of an Appropriate Epistemology

ROGER A. McCAIN, Brooklyn College, CUNY—Reciprocity: Anthropological and Economic Theoretical Aspects

RAYMOND BENTON, JR., Loyola University of Chicago—Economic Thought, Marketing Thought: An Anthropological Interpretation of Their Connection

Discussants: JOHN M. GOWDY, Rensselaer Polytechnic Institute

JAMES A. SWANEY, Wright State University

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

AERE

Implementation and Enforcement Economics

Presiding: CLIFFORD RUSSELL, Resources for the Future

LEE G. ANDERSON, University of Delaware, and DWIGHT R. LEE, George
Mason University—Optimal Governing Instrument, Operation Level, and Enforcement in Natural Resource Regulation: The Case of the Fishery

JOHN B. BRADEN and BRUCE A. LAWRENCE, University of Illinois-Urbana-Champaign—Technological Change and the Impact of Environmental Regulations

JON D. HARFORD, Cleveland State University—Self-Reporting of Emissions and the Enforcement of Standards

GARY V. JOHNSON, THOMAS S. ULEN and CHARLES D. KOLSTAD, University of Illinois-Urbana-Champaign—The Use of Both Ex Ante Economic Incentives and Ex Post Liability Rules to Correct Environmental Externalities: Redundant or Optimal?

Discussants: SCOTT MILLIMAN, University of Wisconsin-Madison
RAYMOND KOPP, Resources for the Future
KATHLEEN SEGGERSON, University of Wisconsin-Madison
DONALD DEWEES, University of Toronto

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

The Process of Economic Development

Presiding: MANJULIKA KOSHAL, Ohio University

SHANTI TANGRI, Rutgers University—The Role of Family in Economic Development: A Case Study

JOYA SEN, Concordia University—Labor Relations in Various Aspects of Production in India

PRANAV VANDYOPADHYAYA, Rensselaer Polytechnic Institute—Technology and Rural Development in South Asia

Discussants: PRAJAPATI TRIVEDI, Northeastern University
VARKEY TITUS, Emporia State College

10:15 am, Sheraton Centre—Consulate, Session No. 11
AME

Economics of Advertising
Presiding: JONATHAN N. CROOK, University of Edinburgh
BRIAN CHIPLIN and TREVOR WATKINS, University of Nottingham—Advertising and “Own Brands”
ROGER CLARKE and PETER ELSE, University of Sheffield—Advertising and Economic Welfare: Reassessing Kaldor's Hypothesis
W. DUNCAN REEKIE, University of the Witwatersrand—The Implications of a Tax on Advertising

Discussants: ASHOK BHARGAVA, University of Wisconsin-Whitewater
ROBERT MCAULIFFE, Babson College
E. WOODROW ECKARD, University of Colorado-Denver

10:15 am, New York Hilton—Suite 507, Session No. 24
ES

Error Models in Econometrics

Presiding: GARY CHAMBERLAIN, University of Wisconsin-Madison
EDWARD E. LEAMER, University of California-Los Angeles—Errors in Variables in Linear Systems
STEVEN KLEPPER, Carnegie-Mellon University, and DAVID C. STAPLETON, Dartmouth College—Consistent Sets of Estimates for Restricted Regression with Errors in All Variables
MARJORIE B. McELROY, Duke University—General Error Models for Production, Cost, Input Demands, and Factor Shares with Applications
JOHN SCOTT BUTLER, Vanderbilt University—The Bias of Numerically Integrated Statistical Procedures Using Too Few Points

Discussant: ARIEL PAKES, Hebrew University of Jerusalem

10:15 am, New York Hilton—Suite 510, Session No. 25
ES

Life Cycle Models of Fertility, Child Care and Labor Supply

Presiding: DAVID WEIR, Yale University
PAUL DAVID, Stanford University, THOMAS MROZ, University of Chicago, and
KENNETH WACHTER, University of California-Berkeley—Fertility Regulation in “Natural Fertility” Populations: Some Evidence from the Distribution of Birth Intervals in Rural France under the Ancien Regime

JAMES HECKMAN, V. JOSEPH HOTZ, and JAMES WALKER, University of Chicago—The Effects of Child Care Subsidies on Female Labor Force Participation and Fertility: The Case of Sweden

DAVID BLAU and PHILLIP ROBBINS, Miami University—Fertility, Employment and Child Care: A Dynamic Analysis

ANDREA BELLER and JOHN GRAHAM, University of Illinois—The Effect of Child Support Payments on the Labor Supply of Female Family Heads

Discussants: MARK ROZENZWEIG, University of Minnesota

JOHN NEWMAN, Tulane University

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

Experimental Investigations of Market Performance

Presiding: DON L. COURSEY, University of Wyoming

DOUGLAS V. DEJONG, ROBERT FORSYTHE, JEFFREY W. SCHATZBERG, and WILFRED C. VECKER, University of Iowa—The Effect of Opportunities for Collusion on the Moral Hazard Problem in Agency Relationships: A Laboratory Investigation

DAN ALGER, Federal Trade Commission—Tacit Collusion in the Laboratory

JOHN H. KAGEL and DAN LEVINE, University of Houston—Common Value Auctions with Experienced Bidders

R. MARK ISAAC and STANLEY S. REYNOLDS, University of Arizona—An Experimental Evaluation of the Role of Property Rights in the Stochastic Invention Model

Discussants: ELIZABETH HOFFMAN, Purdue University

DANIEL FRIEDMAN, University of California-Los Angeles

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

Choice Under Uncertainty I
Sunday • December 29

Presiding: ARTHUR SNOW, Georgetown University

EDDIE DEKEL, Harvard University—An Axiomatic Characterization of Preferences Under Uncertainty: Weakening the Independence Axiom

MICHAEL WEISS, U.S. Department of Agriculture—Risk Aversion and Concavity for Measurable Utility Functions

MICHAEL BRADLEY, University of Colorado-Boulder, and DALE LEHMAN, Fort Lewis College—Instrument Effects and Stochastic Dominance

ARTHUR SNOW, Georgetown University, and RONALD WARREN, University of Virginia—Substitution Effects in the Theory of Consumption Under Uncertainty

Discussants: R. PRESTON McAFEE, University of Western Ontario

EDNA LOEHMAN, Purdue University

ARTHUR SNOW, Georgetown University

10:15 am, Sheraton Centre—Embassy, Session No. 13

Growth, Development, and Migration

Presiding: WILLENE JOHNSON, Federal Reserve Bank of New York

ODED GALOR, Brown University—Time Preference and International Labor Migration

S. M. RAVI KANBUR, University of Essex, and DAVID VINES, University of Cambridge—North-South Interaction and Commodity Control

MORTON OWEN SCHAPIRO, Williams College—Economic Development and Population Growth: Implications from a Model of U.S. Demographic History

INSAN TUNALI, Cornell University—Geographic Mobility, Income and Selectivity When Multiple Moves Take Place

Discussants: ANDRE BURGSTALLER, Barnard College

MARK MONTGOMERY, Princeton University

WARREN SANDERSON, State University of New York-Stony Brook

ANNE SIBERT, Board of Governors of the Federal Reserve System
Estimation of Simultaneous System of Equations

Presiding: GREGORY M. DUNCAN, Washington State University and University of California-San Diego

CHARLES E. BATES, Johns Hopkins University, and HALBERT WHITE, University of California-San Diego—Efficient Nonlinear Instrumental Variables Estimation

BRYAN W. BROWN, Rice University, and ROBERTO S. MARIANO, University of Pennsylvania—Interval and Quantile Prediction in Nonlinear Simultaneous Systems

DOUGLAS McMANUS, Virginia Polytechnic Institute—Misspecification and the Consistency of Maximum Likelihood Estimation

ROGER KLEIN and RICHARD SPADY, Bell Communications Research—Quasi-Maximum Likelihood as Parametric Approach to Robust Estimation

Discussant: WHITNEY NEWEY, Princeton University

Theoretical Industrial Organization, I

Presiding: JEREMY BULOW, Stanford University

MICHAEL RIORDAN, Stanford University—Industry Structure with Sequential Technology Choice

JEAN TiROLE, Massachusetts Institute of Technology—Predation Without Reputation

XAVIER VIVES, University of Pennsylvania—Flexibility and Uncertainty in Oligopoly

Discussants: MICHAEL WHINSTON, Harvard University

MICHAEL RIORDAN, Stanford University

CHARLES FINE, Massachusetts Institute of Technology
10:15 a.m., Omni Park—Park/Central, Session No. 8
IRRA

International—Unions and Industrial Relations in Selected Countries in the Past Ten Years (Session 2)

Presiding: EVERETT M. KASSALOW, Carnegie-Mellon University
          JOHN NILAND, University of New South Wales—Australia
          TREVOR BAIN, University of Alabama—England
          WOLFGANG STREECK, International Institute of Management—West Germany
          ANDREW MARTIN, Massachusetts Institute of Technology—Sweden

Discussant: OLIVER CLARKE, OECD, Paris

10:15 am, Omni Park—Corinthian, Session No. 10
IRRA

Informal Sessions for Papers and Abstracts

Presiding: LLCYD ULMAN, University of California-Berkeley

10:15 am, Omni Park—Manhattan/Skyline, Session No. 6
IRRA

Public Sector Bargaining: Managing Labor Relations Under Conditions of Stress

Presiding: DAVID LEWIN, Columbia University
          DAVID BLOOM, Harvard University, and ORLEY ASHENFELTER, Princeton University—Longitudinal Analysis of Bargaining and Arbitration in the Public Sector
          E. EDWARD HERMAN, University of Cincinnati—Evaluating Public Sector Bargaining Legislation: The Case of Ohio

Discussants: VICTOR GOTBAUM, District Coluncil #37, AFSCME
            BRUCE MacIVER, Long Island Railroad Company
10:15 am, New York Hilton—Suite 513, Session No. 26
JCEE/NAEE

A New Agenda for Economic Education Research

Presiding: ROBERT J. HIGHSITH, Joint Council on Economic Education

MICHAEL W. WATTS, Purdue University—The Need for a New Research Agenda

WILLIAM B. WALSTAD, University of Nebraska-Lincoln—Research and Evaluation Issues Facing Economic Education

JOHN C. SOPER, John Carroll University—New Research Tools Needed

ROBERT J. HIGHSITH, Joint Council on Economic Education—An Action Plan for Producers of Economic Education Research

JUDITH S. BRENNEKE, John Carroll University—Needs Facing Consumers of Economic Education Research

Discussants: W. LEE HANSEN, University of Wisconsin-Madison
PHILLIP SAUNDERS, Indiana University

10:15 am, Sheraton Centre—Dominion B, Session No. 12
MEEA

Problems of Economic Development and Integration in the Arab World

Presiding: MANOUCHER PARVIN, University of Akron

MOHAMMED AKACEM, Saudi Fund for Economic Development—Supply and Demand for Money in a Capital Surplus Economy: The Case of Kuwait

FADEL ARAFAT, American University—Imported Labor and Economic Development: A Case Study of Saudi Arabia

ALBERT L. GRAY, JR., Baldwin-Wallace College—Problems of Economic Development in Somalia

HUSSEIN M. AMACH, Pennsylvania State University—Problems of Arab Regional Economic Integration

Discussant: J. A. HAJ, Kuwait University
Sunday • December 29

10:15 am, New York Hilton—Regent Parlor, Session No. 16
NAEFA

Risk, Inflation and Securities Pricing

Presiding: BERNARD SELIGMAN, Pace University

SHALOM HOCHMAN, University of Houston, and ODED PALMON, University of Houston and University of Haifa—Expected Inflation, Progressive Taxes and Equilibrium Rates of Return on Taxable and Tax-Exempt Securities


DANIEL A. RIVETTI, University of Akron, and DENNIS KWOK, University of San Diego—A Test of the Validity of the Fisher Effect Between Mexico and the U.S.

KOSE JOHN, University of Chicago, and DAVID C. NACHMAN, Georgia Institute of Technology—Risky Debt and Incentives in a Repeated Game Setting

Discussants: ELIEZER Z. PRISMAN, Georgia Institute of Technology

DANIEL RIVETTI, University of Akron

TARUN MUKHERJEE, University of New Orleans

10:15 am, Sheraton Centre—Diplomat, Session No. 10
NTA/TIA

Current Issues in State-Local Finance

Presiding: MICHAEL BELL, U.S. Department of Commerce

DAPHANE KENYON, U.S. Department of Treasury—Federal Deductibility of State-Local Taxes


MAX SAWICKY, Advisory Commission on Intergovernmental Relations—Alternative Measures of State Fiscal Capacity: An Evaluation

Discussants: CHARLES ADAMS, Ohio State University

LARRY HUCKINS, Baruch College
10:15 am, New York Hilton—Murray Hill B, Session No. 4
SGE

Regulation of the Insurance Industry

Presiding: DENNIS SMALLWOOD, University of California-San Diego

JOHN WELLS, ANTHONY BARKUME, and BRIAN EDWARDS, U.S. General Accounting Office—Competition and Regulation in Automobile Insurance

JEFFREY EISENACH, Federal Trade Commission—The Effects of State Regulation on Prices and Service Quality in the Market for Auto Insurance

GEORGE WIGGERS, U.S. Department of Transportation—The Effects of State No-Fault Auto Insurance Laws

Discussants: ROBERT C. WITT, University of Texas

MARK PAULY, University of Pennsylvania

JOHN W. WILSON, J.W. Wilson & Associates

10:15 am, New York Hilton—Gibson Suite, Session No. 11
SGE

Housing Economic Issues: Impacts for Public Policy

Presiding: CAROL B. MEEKS, University of Georgia


ANNE SWEANEY, University of Georgia—Housing for the Elderly in the Rural South: The Economic Constraints of Living Independently

Discussants: JENNIFER GERNER, Cornell University

RUDOLPH E. DePASS, U.S. Department of Commerce
Sunday • December 29

10:15 am, Sheraton Centre—Commonwealth, Session No. 22
URPE

Labor Exploitation by Gender and Race

Presiding: MICHAEL REICH, University of California-Berkeley
LISA JØ BROWN, Eastern Washington University—Ideology, Feminist Theory, and Feminist Practice
JOHN B. DAVIS, University of Dallas—A Theory of Labor Exploitation through Gender and Ethnicity Division: Part Two, Ethnic Division

Discussant: ANN M. VANDEMAN, University of California-Berkeley

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

Centennial Luncheon—The Future of Economics

Presiding: ALICE M. RIVLIN, Brookings Institution
JOSEPH E. STIGLITZ, Princeton University—An Academy Viewpoint
MARINA V. N. WHITMAN, General Motors Corporation—A Business Viewpoint
RUDOLPH G. PENNER, Congressional Budget Office—A Government Policy Viewpoint

12:30 pm, Omni Park—Ballroom, Session No. 1
IRRA

Presidential Luncheon

Presiding: LLOYD ULMAN, University of California-Berkeley
EVERETT M. KASSALOW, Carnegie-Mellon University

12:30 pm, Sheraton Centre—Versailles Ballroom, Session No. 5
NEA

Samuel Z. Westerfield Award Luncheon
Sunday • December 29

Presiding: WILLIAM A. DARITY, JR., President-elect, NEA

CLIFTON WHARTON (Westerfield Address)

RICHARD F. AMERICA, U.S. Small Business Administration

(Award recipients to be announced)

12:45 pm, Sheraton Centre—Princess Ballroom, Session No. 3

AREUEA

Presidential Luncheon

Presiding: PATRIC HENDERSHOTT, Ohio State University

2:30 pm, New York Hilton—Nassau B, Session No. 6

AAEA/AERE

Economic Evaluation of Air Pollution Damage and Control

Presiding: DUANE CHAPMAN, Cornell University

RICHARD ADAMS, Oregon State University—Damage to Agriculture and Forestry from Acid Rain and Ozone

LESTER LAVE, Carnegie-Mellon University—Control Costs for Nitrogen, Sulfur, and Hydrocarbon Emissions

Discussants: KATHLEEN SEGERSON, University of Wisconsin-Madison

ROBERT MENDELSOHN, Yale University

2:30 pm, New York Hilton—Mercury Ballroom, Session No. 19

AEA

Supply-Side Economics: What Remains?

Presiding: HERBERT STEIN, American Enterprise Institute

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research—Supply-Side Considerations and the Policy Mix

LAWRENCE CHIMERINE, Chase Econometrics—Economic Surprises and Messages of the Eighties
Sunday • December 29

GEORGE M. VON FURSTENBERG and R. JEFFERY GREEN, Indiana University—Supply-Side Modeling from Bits and Pieces

Discussants: BARRY P. BOSWORTH, Brookings Institution
MANUEL H. JOHNSON, U.S. Department of the Treasury
VICTOR A. CANTO, University of Southern California

2:30 pm, New York Hilton—Morgan Suite, Session No. 8
AEA

Equity Between the Sexes in Economic Participation

Presiding: IRENE LURIE, State University of New York-Albany

SOPHIE KORCZYK, Employee Benefit Research Institute—Tax Reform and Equity for the Two-Earner Family: The Problem of Employee Benefits
ELAINE SORENSEN, University of Massachusetts—Implementing Comparable Worth: A Survey of Recent Job Evaluation Studies
MICHELLE WHITE, University of Michigan—Commuting Behavior of Men and Women Workers in Large Cities
NAN L. MAXWELL, California State University-Hayward, and RONALD D'AMICO, Ohio State University—Employment and Wage Effects of Involuntary Job Separation: Male-Female Differences

Discussants: SHARON B. MEGDAL, University of Arizona
MARILYN POWER, University of New Hampshire

2:30 pm, New York Hilton—Sutton Parlor North, Session No. 13
AEA

The Soviet Growth Slowdown: Three Views

Presiding: HERBERT S. LEVINE, University of Pennsylvania

STANISLOW GOMULKA, London School of Economics—Soviet Growth Slowdown: Duality, Maturity and Innovation
PADMA DESAI, Columbia University—Soviet Growth Slowdown and Efficiency
VLADIMIR KONTOROVICH, Command Economies Research, Inc.—Soviet Growth Slowdown: Econometric Versus Direct Evidence
Sunday • December 29

Discussants: EDWARD F. DENISON, Brookings Institution
GERTRUDE SCHROEDER, University of Virginia

2:30 pm, New York Hilton—Sutton Parlor Center, Session No. 14
AEA

Siting of Hazardous Facilities

Presiding: HOWARD KUNREUTHER, University of Pennsylvania

ROBERT CAMERON MITCHELL, Resources for the Future, and RICHARD T. CARSON, Resources for the Future and University of California-San Diego—Not in My Backyard: The Economic Cost of Siting Opposition

V. KERRY SMITH, Vanderbilt University, and WILLIAM H. DESVOUSGES, Research Triangle Institute—Asymmetries in the Valuation of Risk and the Siting of Hazardous Waste Facilities

HOWARD KUNREUTHER and PAUL R. KLEINDORFER, University of Pennsylvania—The Rate of Compensation and Insurance in Siting Hazardous Facilities

Discussants: ALLEN KNEESE, Resources for the Future
WILLIAM D. SCHULZE, University of Colorado

2:30 pm, New York Hilton—Sutton Parlor South, Session No. 15
AEA

Budget Reform and the Theory of Fiscal Federalism

Presiding: JOHN M. QUIGLEY, University of California-Berkeley

MANCUR OLSON, University of Maryland—Fiscal Federalism in the 1980s
HARVEY S. ROSEN, Princeton University—State Taxation in a Federal System
JOHN M. QUIGLEY and DANIEL L. RUBINFELD, University of California-Berkeley—Budget Reform and the Structure of American Federalism

Discussants: RUDOLPH PENNER, Congressional Budget Office
RICHARD MUSGRAVE, University of California-Santa Cruz
GORDON TULLOCK, George Mason University
Sunday • December 29

2:30 pm, New York Hilton—Bryant A, Session No. 7
AEA

The Survey of Income and Program Participation—Early Findings from a New Data Resource

Presiding: MARTIN DAVID, University of Wisconsin-Madison
PAUL RYSCAVAGE and KATHLEEN S. SHORT, U.S. Bureau of the Census—Labor Force Transitions
ENRIQUE J. LAMAS and JOHN M. McNEIL, U.S. Bureau of the Census—Patterns of Asset Ownership and Wealth Holdings
CONSTANCE F. CITRO, Mathematica Policy Research, and HAROLD W. WATTS, Columbia University—Patterns of Household Composition and Family Status Change

Discussants: GLEN C. CAIN, University of Wisconsin
JAMES TOBIN, Yale University

2:30 pm, New York Hilton—Madison Suite, Session No. 9
AEA

Issues in Financial Reform

Presiding: GILLIAN GARCIA, U.S. General Accounting Office
IAN GIDDY, Columbia University and New York University—Risk and the Underwriting of Corporate Securities
HERBERT BAER and LARRY MOTE, Federal Reserve Bank of Chicago—Lessons from Foreign Experience with Nationwide Banking

Discussants: SUSAN KRAUSE, Office of the Comptroller of the Currency
CONSTANCE DURHAM, Federal Reserve Bank of Boston
GEORGE KAUFMAN, Loyola University of Chicago
JOHN F. SMITH, Loyola University of Chicago
Sunday • December 29

2:30 pm, New York Hilton—Suite 504, Session No. 23
AEA

Market Structure and Competition

Presiding: JAMES W. McKIE, University of Texas-Austin

FREDERICK R. WARREN-BOULTON, ROBERT H. McGUCKIN, and PETER WAL-STEIN, U.S. Department of Justice—Analysis of the Competitive Effects of Mergers with an Extension to the Capital Asset Pricing Model

STANLEY S. REYNOLDS, University of Arizona—Plant Closings and Exit Behav­ior in Declining Industries

JOHN KWOKA, George Washington University—Market Power from Horizontal Mergers and Joint Ventures

Discussants: LEE E. PRESTON, University of Maryland

STEVEN N. WIGGINS, Texas A&M University

2:30 pm, New York Hilton—Suite 507, Session No. 24
AEA

Institutions and Policies in Higher Education

Presiding: DAVID BRENEMAN, Kalamazoo College

STEPHEN A. HOENACK and DANIEL J. PIERRO, University of Minnesota—An Econometric Model of a Public University’s Input and Output

ROBERT C. DOLAN and ROBERT M. SCHMIDT, University of Richmond—Modeling Institutional Production of Higher Education

SANDRA R. BAUM, Wellesley College, and SAUL SCHWARTZ, Tufts University—Merit-Based versus Need-Based Aid for Post-Secondary Students

MICHAEL S. McPHERSON, Brookings Institution—Institutional Behavior and Student-Aid Policy

Discussants: STEPHEN P. DRESCH, Michigan Technological University

ESTELLE JAMES, State University of New York-Stony Brook
Sunday • December 29

2:30 pm, New York Hilton—Suite 510, Session No. 25
AEA

Economic Responses to Pension Provisions

Presiding: ALICIA H. MUNNELL, Federal Reserve Bank of Boston

ROBERT B. AVERY, GREG ELLIEHAUSEN. Board of Governors of the Federal Reserve System, and THOMAS GUSTAFSON, Health Care Financing Administration—Household Responses to Pension Coverage from the 1983 Survey of the Consumer Finances

RICHARD V. BURKHAUSER, Vanderbilt University, and KAREN C. HOLDEN, University of Wisconsin—Pensioners' Widows: Are They Shortchanged?

R. GLENN HUBBARD and KENNETH L. JUDD, Northwestern University—Social Security and Individual Welfare: Precautionary Saving, Borrowing Constraints and Optimal Taxation

ROBERT L. CLARK and ANN A. McDERMED, North Carolina State University—Earnings Response to Pension Coverage and Eligibility

Discussants: OLIVIA S. MITCHELL, Cornell University

RICHARD A. IPPOLITO, U.S. Department of Labor

2:30 pm, New York Hilton—Clinton Suite, Session No. 10
AEA/HERO

Provision of Long-Term Medical Care

Presiding: WILLIAM J. SCANLON, Georgetown University

STEVEN G. ULLMANN and A. G. HOLTZMANN, University of Miami—Insight into the Demand For, and Utilization of Long-Term Health Care Service in the United States

NICOLE L. McKay, Texas A&M University—Costs and Input Choices in the Nursing Home Industry

PETER KEMPER, RANDALL BROWN, JON CHRISTIANSON, THOMAS GRAN-NEMANN, JUDITH WOOLRIDGE, Mathematica Policy Research, Inc.—Results of the National Long-Term Care Channeling Demonstration

Discussants: ROBERT SCHLENKER, University of Colorado
LYNN PARRINGER, California State University-Hayward
WILLIAM POLLAK, University of Chicago

2:30 pm, New York Hilton—Gibson Suite, Session No. 11
AEA/IRRA

Economic Implications of Family and Traditional Ties in Developing Country Labor Markets

Presiding: BERNARD E. ANDERSON, Princeton University

SUBBIAH KANAPPAN, Michigan State University—Maximization and Labor Market Behavior in an Anthropological and Political Context
KOJI TAIRA, University of Illinois—Diverse Entrepreneurial Traditions and Implications for Internal and External Labor Markets
JAMES G. SCOVILLE, University of Minnesota—Economic Analysis of Labor Market Premiums for Traditional Skills in Developing Nations

Discussants: T. PAUL SCHULTZ, Yale University
MICHAEL PIORE, Massachusetts Institute of Technology
MARK LEISERSON, World Bank

2:30 pm, Sheraton Centre—Regency Foyer, Session No. 9
AFA

International Finance

Presiding: RENE STULZ, Ohio State University

ROBERT HODRICK, Northwestern University, and SANJAY SRIVASTAVA, Carnegie-Mellon University—Foreign Currency Futures
PHILIPPE JORION, Columbia University, and EDUARDO SCHWARTZ, University of British Columbia—Segmentation versus Integration in the Canadian Stock Market
SIMON WHEATLEY, University of Washington—Some Tests of International Equity Markets Integration

Discussants: BRADFORD CORNELL, University of California-Los Angeles
Sunday • December 29

JAMES BODURTHA, Ohio State University
DOUGLAS BREEDEN, Duke University

2:30 pm, Sheraton Centre—Monarch, Session No. 14
AFA

Taxes and Capital Markets

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

PHILLIP DYBVIG and STEPHEN ROSS, Yale University—Submartingales and Taxation

JOSEF LAKONISHOK and THEO VERMAELEN, Hebrew University—Tax Induced Trading Around Ex-Dividend Days

SAMAN MAJD, University of Pennsylvania, and STEWART MYERS, Massachusetts Institute of Technology—Valuing the Government's Claim on Risky Corporate Assets

Discussants: JOSEPH WILLIAMS, New York University

PATRICK HESS, University of Minnesota

COLIN MAYER, Oxford University and Institute for Fiscal Studies

2:30 pm, Sheraton Centre—Commonwealth, Session No. 22
AFA

Innovations in the Debt Markets

Presiding: JAMES BICKSLER, Rutgers University

THOMAS HAZUKA, Wells Fargo Investment Advisors—Modeling Term Premia in Innovative Debt Markets

DONALD REID, Bank of America, JAMES BICKSLER, Rutgers University and ANDREW CHEN, Southern Methodist University—Financial Swaps: Theory and Evidence

ANDREW RUDD, BARRA, and WILLIAM FUNG, Rutgers University—Pricing of New Issues of Corporate Debt

Discussants: HOWARD SOSIN, Drexel Burnham
HELEN FRAME PETERS, Merrill Lynch
ROBERT TAGGART, Boston University

2:30 pm, Sheraton Centre—Senate, Session No. 23
AFA

Capital Asset Pricing theory

Presiding: DARRELL DUFFIE, Stanford University

GARY CHAMBERLAIN, University of Wisconsin—Asset Pricing in Multiperiod Securities Markets

URI DOTHAN, University of Minnesota, and DAVID FELDMAN, Vanderbilt University—Equilibrium Interest Rates and Multiperiod Bonds in a Partially Observable Economy

ELIEZER PRISMAN, Arizona State University—Valuation of Risky Assets in Arbitrage Free Economies with Frictions

Discussants: CHI-FU HUANG, Massachusetts Institute of Technology
GERALD GENNOTTE, University of California-Berkeley
JAMES OHLSON, University of California-Berkeley

2:30 pm, Sheraton Centre—Buckingham A, Session No. 16
AREUEA

Evolving Issues in Metropolitan Development

Presiding: KERRY D. VANDELL, Southern Methodist University

JOHN KAIN, Harvard University—A Re-examination of Job Trends in Metropolitan Areas

LYNN SAGALYN, Massachusetts Institute of Technology—Downtown Retail Development: Public/Private Relations and Policy Issues

DOWELL MEYERS, University of Texas-Austin—The Role of Quality of Life in High-Tech Economic Development

JOHN LANDIS, Georgia Institute of Technology—Development Patterns in Service-Oriented Urban Economies
**Sunday • December 29**

**Discussants:** FRANKLIN JAMES, University of Colorado-Denver
SUSAN JACOBS, Office of Management and Budget
DONALD HICKS, University of Texas-Dallas
MICHAEL GOLDBERG, University of British Columbia

**2:30 pm, Sheraton Centre—Province, Session No. 15**
AREUEA

AREUEA Twentieth Anniversary Session

**Presiding:** PATRIC H. HENDERSHOTT, Ohio State University
HERMAN G. BERKMAN, New York University
WILLIAM N. KINNARD, JR., University of Connecticut
HUGH O. NOURSE, University of Georgia
JOHN C. WEICHER, American Enterprise Institute

**2:30 pm, Sheraton Centre—Buckingham B, Session No. 17**
AREUEA

Secondary Mortgage Market

**Presiding:** KEVIN VILLANI, Federal Home Loan Mortgage Corporation
ROBERT EDELSTEIN and KENNETH ROSEN, University of California-Berkeley—Do CMO-Type Securities Make Mortgage Capital Markets More Efficient?
CLARENCE C. ELEBASH, University of West Florida, and WILLIAM A. CHRISTIANSEN, Florida State University—Why Do Private Pension Funds Avoid Mortgage-Related Securities?

**Discussants:** KEVIN VILLANI, Federal Home Loan Mortgage Corporation
ANDREW CARRON, Shearson-Lehman
A. THOMAS KING, Federal Home Loan Mortgage Corporation
2:30 pm, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

Clarence E. Ayres Memorial Session: Pathways of Change

Presiding: JOHN R. MUNKIRS, Sangamon State University

WENDELL C. GORDON, University of Texas-Austin (Emeritus)—Thresholds of Change

FAYE DUCHIN, New York University—Some Results and Speculations About the Social and Economic Implications of Computers

KURT DOPFER, University of St. Gallen, Switzerland, Clarence E. Ayres Visiting Scholar, 1985—Consciousness and Causality in Economics: The Concepts of Change in Orthodox and Heterodox Economics

2:30 pm, New York Hilton—Suite 526, Session No. 29
AERE

Economics of Pollution Control

Presiding: THOMAS TIETENBERG, Colby College

RAYMOND KOPP and MICHAEL HAZILLA, Resources for the Future—Money Metric Measures of the Social Cost of Environmental Quality Regulations

ROBERT W. HAHN, Carnegie-Mellon University—The Role of Uncertainty in Environmental Policy Design

HAYNES GODDARD, University of Cincinnati—The Net Benefits of User Charges for Solid Waste Management: Issues and Evidence

ANDRIES NENTJES, University of Groningen, Netherlands—National and International Abatement Policies in the Case of Transfrontier Pollution

Discussants: WILLIAM DESVOUSGES, Research Triangle Institute

MICHAEL SHELBY, Environmental Protection Agency

WILLIAM O'NEILL, Abt Associates

WILLIAM McGARTLAND, Environmental Protection Agency

2:30 pm, New York Hilton—Suite 537, Session No. 32
AIES

Money, Interest and Investment
Sunday • December 29

Presiding: BALWANT SINGH, Bucknell University

KISHORE KULKARNI, University of Central Arkansas—Further Empirical Evidence of the Stability of Demand for Money in India

VAMAN RAO, Western Illinois University—Patterns of Investment in Indian Economy

CHAITRAM TALELE, Columbia State College—Comparisons of Keynesian and Schumpeterian Theories of Interest and Implications for Economic Growth

Discussants: SHAM BHATIA, Indiana University-Northwest

TEJ SAINI, Bloomsburg State University

2:30 pm, New York Hilton—Suite 543, Session No. 34

Existence and Characterization of Equilibrium

Presiding: WILLIAM V. WEBER, Illinois State University

SHLOMO WEBER, University of Haifa and University of Toronto, and HANS WIESMETH, University of Bonn—On Existence and Pareto-Optimality of Contract Equilibria in a Market with Indivisible Commodities

PAUL ANGLIN, University of Kentucky—Equilibrium Price Dispersion with Costly Information

FRANK PAGE, University of Texas-Austin—On Equilibrium in Hart's Securities Exchange Model

BETH ALLEN, University of Pennsylvania, and MARTIN HELLMIG, University of Bonn—The Range of Equilibrium Prices in Bertrand-Edgeworth Duopoly

Discussants: BETH ALLEN, University of Pennsylvania

LARRY BENVENISTE, Board of Governors of the Federal Reserve System

2:30 pm, New York Hilton—Suite 548, Session No. 35

Tests of Specification

Presiding: JAMES POWELL, Massachusetts Institute of Technology
RANDALL J. OLSEN, Ohio State University—A Longitudinal Model of Selectivity Bias

JAN KMENTA, University of Michigan—A Lack-of-Fit Test for Econometric Applications to Cross-Section Data

JOHN KENNAN and GEORGE R. NEUMANN, University of Iowa—Information Tests of Homogeneity in Duration Models: Some Empirical Evidence

DALE J. POIRIER, University of Toronto, and PAUL A. RUUD, University of California-Berkeley—Probit with Dependent Observations

2:30 pm, New York Hilton—Suite 551, Session No. 36
ES

Structural Estimation in Imperfectly Competitive Markets

Presiding: PABLO T. SPILLER, Hoover Institution

KENNETH HENDRICKS and ROBERT H. PORTER, State University of New York-Stony Brook—Bidding Behavior and Joint Venture Formation in OCS Auctions

MARK J. ROBERTS and LARRY SAMUELSON, Pennsylvania State University—An Empirical Model of Non-Price Competition in Dynamic Equilibria in Oligopolistic Industries

VALENTINE SUSLOW, University of Michigan-Ann Arbor—Estimating Monopoly Behavior with Rising Short-Run Marginal Cost: An Application to Alcoa

Discussants: TIMOTHY F. BRESNAHAN, Stanford University

IAN DOMOWITZ, Northwestern University

2:30 pm, New York Hilton—Suite 517, Session No. 27
ES

Theoretical Industrial Organization, II

Presiding: RICHARD GILBERT, University of California-Berkeley

GARTH SALONER, Massachusetts Institute of Technology—Price Leadership

RON ANDERSON, City University of New York—A Model of Financial Innovation

MURRAY FRANK, Queen's University—Dynamic Duopoly with Bankruptcy
Sunday • December 29

Discussants: MICHAEL SALINGER, Columbia University
             JENNIFER REINGANUM, California Institute of Technology
             GARTH SALONER, Massachusetts Institute of Technology

2:30 pm, New York Hilton—Suite 520, Session No. 28
ES

Imperfect Capital Markets and Macroeconomic Performance

Presiding: STEPHEN KING, Stanford University

MARK DYNARSKI and STEVEN SHEFFRIN, University of California-Davis—Consumption and Unemployment

STEPHEN D. WILLIAMSON, Queen's University—Bankruptcy, Open Market Operations, and Real Business Cycles

SEAN BECKETTI and JOHN HALTIWANGER, University of California-Los Angeles—Limited Countercyclical Policies in a Credit Constrained World

YANNIS M. IOANNIDES, Boston University—An Empirical Study of Intertemporal Decisions and Liquidity Constraints

Discussants: STEPHEN KING, Stanford University
             DAVID ROMER, Princeton University
             JEFFREY LACKER, Purdue University
             STEPHEN ZELDES, University of Pennsylvania

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

Game Theory and Bargaining

Presiding: IGNATIUS HORSTMANN, University of Western Ontario

DREW FUDENBERG, University of California-Berkeley, and ERIC MASKIN, Harvard University—Repeated Moral Hazard

GUR HUBERMAN and CHARLES KAHN, University of Chicago—The Scope of Contracts and Contract Renegotiations

KEN BINMORE, AVNER SHAKED, and JOHN SUTTON, London School of Eco-
nomics—Testing Noncooperative Bargaining Theory: The Outside Option Experiment

DAVID J. SALANT, Virginia Polytechnic Institute—Rational Signalling Equilibria

Discussants: DREW FUDENBERG, Harvard University
            ROBERT C. MARSHALL, Duke University

2:30 pm, Omni Park—Manhattan/Skyline, Session No. 6
IRRA

Appraisal of Freeman and Medoff's “What Do Unions Do?”

Presiding: WILLIAM J. MOORE, Louisiana State University
            RICHARD FREEMAN and JAMES L. MEDOFF, Harvard University—What Do Unions Do?

Discussants: F. RAY MARSHALL, University of Texas-Austin
            LESLIE NULTY, United Food and Commercial Workers International Union
            THOMAS KOCHAN, Massachusetts Institute of Technology
            ALBERT REES, Alfred P. Sloan Foundation

2:30 pm, Omni Park—Park Central, Session No. 8
IRRA

Employee Relations in the Federal Establishment

Presiding: SAR A. LEVITAN, George Washington University
            J. JOSEPH LOEWENBERG, Temple University—A Critical Analysis of the Clark Kerr Postal Award
            JAN BOHREN, Empire Blue Cross-Blue Shield—Scope of Collective Bargaining in the Federal Government: A Management View

Discussants: SAR A. LEVITAN, George Washington University—A Plain Taxpayer’s Response
Sunday • December 29

2:30 pm, Marriott Marquis Hotel—7th Floor, Rooms 1 & 2
IRRA/AHA

Theories of Labor History and Industrial Relations: A Roundtable

Presiding: DAVID LEWIN, Columbia University
          DAVID BRODY, University of California-Davis
          RONALD SCHATZ, Wesleyan University
          ROBERT H. ZIEGER, Wayne State University
          ROBERT OZANNE, University of Wisconsin

Discussant: NICK SALVATORE, Cornell University

2:30 pm, New York Hilton—Suite 513, Session No. 26
JCEE/NAEE

Recent Research on Teaching Economics

Presiding: ROBERT J. HIGHSMITH, Joint Council on Economic Education
          MICHAEL K. SALEMI, University of North Carolina, and GEORGE E. TAUCHEN, Duke University—Specification and Estimation of Learning Models
          JEFF R. CLARK, Fairleigh-Dickinson University—Human Capital, Learning Multipliers and Cyclical Academic Performance
          JEFFREY BLAIS and JAMES VOSS, University of Pittsburgh—Reasoning by Naive People

Discussants: JOHN C. SOPER, John Carroll University
             ANTHONY LIMA, California State University, Hayward
             WILLIAM B. WALSTAD, University of Nebraska, Lincoln

2:30 pm, Sheraton Centre—Dominion B, Session No. 12
MEEA

Economics and Revolution in Iran

Presiding: CHARLES ISSAWI, Princeton University
Sunday  •  December 29

HOOSHANG AMIRAHMADI, Kilmer College, Rutgers University, and MANOUCHER PARVIN, University of Akron—Economic Planning and Revolution in Iran

SOHRAB BEHDAD, Denison University—Crisis in the Iranian Economy

H. HAKIMIAN, University of Sussex, United Kingdom—The Impact of the 1970's Oil-Boom on Iranian Agriculture

MANOUCHER PARVIN, University of Akron, and MAJID TAGHAVI, University of Exeter, United Kingdom—Land Reform Under Monarchy and Theocracy: A Comparative Study

Discussants: FIROUZ VAKIL, World Bank
               SEDDIEQ M. NOORZOY, University of Alberta

2:30 pm, Sheraton Centre—Chelsea A, Session No. 18
NEA

Africa, Europe, and the Slave Trade: In Memory of Walter Rodney

Presiding: C. MICHAEL HENRY, Queen Elizabeth College, Oxford University

PETER FRASER, University of London—Slavery and Development in Africa and the Caribbean: The West Indian Intellectual Background to the Contribution of Walter Rodney

STEPHEN HOEE, Corpus Christi College, Oxford University—Walter Rodney and Dependency Theory in Africa: Race, Politics and Scholarship

DAVID DABYDEEN, Wilson College, Oxford University—Slavery on the Continent: Indigenous Slavery in Africa

RICHARD HART, University of Warwick—The Role of Slaves in the Abolition of Slavery in the English-Speaking Caribbean

Discussants: EWART THOMAS, Stanford University
               DONALD HARRIS, Stanford University

2:30 pm, New York Hilton—Regent Parlor, Session No. 16
NAEFA

External Debt and Development Financing in Latin American and the Caribbean Countries
Sunday • December 29

**Presiding:** GRACIELA CHICHILNISKY, Columbia University

ANTHONY BARRETT, Westminster College, and RAYMOND PRINCE, James Madison University—Regional Variations in the Determinants of International Debt Reschedulings

DEBRA GLASSMAN, University of British Columbia—The Determinants of Debtor Rescheduling

DAVID CUSHMAN, University of New Orleans—Direct Investment and Current Account Finance in Selected Western Hemisphere Developing Countries

EDGAR ORTIZ, Universidad Nacional Autónoma de México and Centro de Investigación y Docencia Económicas, GRACIELA BUENO, Escuela de Posgrado-Chapingo, and ALEJANDRA CABELLO, Centro de Investigación y Docencia Económicas—Nationalized Banking and Development Financing in Mexico

**Discussants:** SHAHRUZ MOHTADI, Suffolk University

WALTON T. WILFORD, University of New Orleans

ROBERT GROSSE, University of Miami

2:30 pm, Sheraton Centre—Diplomat, Session No. 10

**International Financial Management**

**Presiding:** ARVIND MAHAJAN, Texas A&M University

SARATH P. ABEYSEKERA, University of Manitoba, ARVIND MAHAJAN, Texas A&M University—A Test of the APT in Pricing Canadian Stocks

SCOTT L. LUMMER, Texas A&M University—A Simple Model of Corporate Foreign Investment

FARHAD MIRHADY, San Francisco State University—An Application of Probability Theory to Foreign Currency Options Strategies

ABRAHAM I. BRODT, Concordia University—Management of Foreign Exchange Risk: A Multi-Period Portfolio Approach

**Discussants:** SCOTT LUMMER, Texas A&M University

DILEEP R. MEHTA, Georgia State University
Sunday • December 29

KLAUS FISCHER, Hofstra University
FARHAD MIRHADY, San Francisco State University

2:30 pm, Sheraton Centre—Regency Ballroom, Session No. 8
NAEFA

Canadian Interregional Trade and Freer Trade with the United States

Presiding: DILMUS JAMES, University of Texas-El Paso and International Labor Office
DONALD C. MccCHARLES, University of New Brunswick—Direct Investment in Canada and Freer Trade
MURRAY G. SMITH, C.D. Howe Institute—Canadian-U.S. Trade and Investment: Substitutes of Complements
BERNARD M. WOLF, York University—Canadian Direct Investments in the U.S.: The Impact of Freer Trade
A.K.S. ALAM, Simon Fraser University, and S.J. KAMATH, Dalhousie University—Interregional Canadian Manufacturing Trade: An Empirical Analysis of the Demand-Side of the Factor Proportions Model

Discussants: BERNARD M. WOLF, York University
RODRIQUE TREMBLAY, Université de Montréal
ALLEN PERSKY, Southern University in New Orleans

2:30 pm, New York Hilton—Beekman Parlor, Session No. 12
ODE

John R. Commons Award Lecture

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

2:30 pm, Sheraton Centre—Embassy, Session No. 13
TPUG

Implications of Technological Change for Industrial Structure in Telecommunications
Sunday • December 29

Presiding: JAMES E. SUELFLOW, Indiana University

MANLEY R. IRWIN, University of New Hampshire—U.S. Telecommunications: Borderless Markets and Corporate Redefinition

LEE L. SELWYN, Economics and Technology, Inc.—Cost and Regulatory Influences upon the Structure of the U.S. Telecommunications Industry

LOUIS FELDNER, Federal Communications Commission—How Will Integrated Services Digital Network (ISDN) Fit Into the United States Competitive Environment

Discussants: JERRY B. DUVALL, Consulting Economist

ALLAN H. BAUSBACK, New York Public Service Commission

2:30 pm, Sheraton Centre—St. James A, Session No. 20
URPE

Living with Agricultural Collectivization

Presiding: JOAN HOFFMAN, John Jay College

MARILYN DALSIMER, Adelphi University, and LAURIE NISONOFF, Hampshire College—Walking on Two Legs: the Implications of the New Agricultural and One-Child Family Policies for Rural Chinese Women

NANCY WIEGERSMA, Fitchburg State College—The Rise of Patriarchy and the Subversion of the Collective in Vietnam

JEANNÉ HENN, Northeastern University and Bunting Institute—Incomplete Socialist Transformation: Women in Rural Tanzania

Discussants: CARMEN DIANA DEERE, University of Massachusetts-Amherst

NOLA REINHARDT, Smith College

DAVID VAIL, Bowdoin College

2:30 pm, Sheraton Centre—St. James B, Session No. 21
URPE

Marxian Empirical Research

Presiding: CYRUS BINA, Olivet College
JOHN A. MILLER, Wheaton College—The Effect of the State on the Accumulation Process: Some Empirical Estimates

FRED MOSELEY, Colby College—The Composition of Capital in the Postwar U.S. Economy

DAVID M. GORDON, New School for Social Research, THOMAS E. WEISSKOPF, University of Michigan, and SAMUEL BOWLES, University of Massachusetts-Amherst—Profitability and Investment: Toward a Neo-Marxian Investment Function

THOMAS E. WEISSKOPF, University of Michigan—Sources of Profit Rate Decline in the Advanced Capitalist Economies

Discussants: ROBERT POLLIN, University of California-Riverside
AHMET TONAK, Simon's Rock of Bard College

2:30 pm, Sheraton Centre—Consulate, Session No. 11
URPE

Advances in Post Keynesian Economic Theory

Presiding: JAMES CROTTY, University of Massachusetts-Amherst

DORENHEISENBERG, University of Maine-Orono—The Financially Fragile Firm: Is It Post Keynesian?

FREDERIC S. LEE, Roosevelt University—A Post Keynesian Theory of Industrial Organization

KAREN PFEIFER, Smith College—Post Keynesian and Marxian Connections?

Discussants: S. C. JUSTICE, Chaffey College
MILES GROVES, New York Times

2:30 pm, Sheraton Centre—Chelsea B, Session No. 19
URPE

The Political Economy of Militarism

Presiding: CHRISTINE D'ONOFRIO, New School for Social Research
Sunday • December 29

THOMAS KARIER, Eastern Washington University—Wages and Salaries in Defense Industries

TOM RIDDELL, Smith College—Military Spending and the Pursuit of Hegemon Under the First Reagan Administration

PAUL HOAG, Vermont College of Norwich University—Star Wars Over Europe

MICHAEL LUCAS, Free University of Berlin—Europe and the Strategic Defense Initiative

Discussant: TERESA AMOTT, Wellesley College

4:30 pm, New York Hilton—Trianon Ballroom, Session No. 20
AEA

Presidential Address and Business Meeting

Presiding: ALICE M. RIVLIN, Brookings Institution

WALTER S. SALANT, Brookings Institutions—Introduction of Speaker

CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology—International Public Goods without International Government

4:45 pm, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

Presidential Address

Presiding: ANNE MAYHEW, University of Tennessee-Knoxville

MILTON D. LOWER, House Committee on Energy and Commerce—The Industrial Economy and International Price Shocks

4:45 pm, New York Hilton—Gibson, Session No. 11
KAEA

Economic Relations Among Pacific-Rim Nations (Panel Discussion)

Presiding: YUNG WHEE RHEE

(Followed by Business Meeting)
Sunday  •  December 29

4:45 pm, New York Hilton—Clinton, Session No. 10
NAEFA

Presidential Address and Business Meeting

Presiding: WALTON T. WILFORD, University of New Orleans
ROBERT MUNDELL, Columbia University—International Monetary Reform

6:30 pm, New York Hilton—Ballroom, Session No. 17
AEA

AEA Centennial Celebration

8:00 pm, Sheraton Centre—Imperial Ballroom, B1, Session No. 7
URPE

Plenary Session: The Current Crisis in South Africa

Presiding: DAVID M. GORDON, New School for Social Research
ROBERT ZEVIN, Economist and Vice-President of the United States Trust Company, Boston—The Investment Implications of South-African-Free Portfolios
ANN SEIDMAN, Oxfam America—Alternatives for Economic Reconstruction
NAO MNUMZANA, Observer Mission of African National Congress to the United Nations—Political Possibilities for South Africa
Monday • December 30

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

Government Policy and Poverty

Presiding: PETER GOTTSCHALK, Bowdoin College

GLENN LOURY, Harvard University—Welfare Attitudes and Poverty
RICHARD MICHEL, Urban Institute, and FRANK LEVY, University of Maryland—Welfare Work and Poverty
SHELDON DANZIGER, University of Wisconsin, and PETER GOTTSCHALK, Bowdoin College—Growth Cycles and Poverty

Discussants: GARY BURTLESS, Brookings Institution
DAVID ELLWOOD, Harvard University

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

Economic Policy and the Theory of the Firm: New Perspectives

Presiding: MICHAEL C. JENSEN, University of Rochester and Harvard University

SHERWIN ROSEN, University of Chicago—The Public Interest in Labor Contracts.
STEVEN C. SALOP, Georgetown University—Limited Cooperation, Vertical Integration, and Competitive Incentives
OLIVER E. WILLIAMSON, Yale University—Transforming Merger Policy: The Pound of New Perspectives

Discussants: RONALD H. COASE, University of Chicago
GREGORY K. DOW, Yale University
DAVID SAPPINGTON, Bell Communications Research and University of Pennsylvania

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

The Economics of Public Information, Government Policy and Market Expectations
Presiding: SUCHADA V. LANGLEY, University of Maryland

BARRY FALK and PETER ORAZEM, Iowa State University—The Theory of Futures Market Responses to Government Crop Forecasts

DAVID BESSLER, Texas A&M University, CARL NELSON, University of Illinois, and EDNA COEHMAN, Purdue University—The Effect of Information on Input Use Decisions

WALLACE HUFFMAN, Iowa State University, and SUCHADA LANGLEY, University of Maryland—The Differential Effects of Relative Expected Prices on the Farm and Non-Farm Theory

Discussants: JOHN MIRANOWSKI, U.S. Department of Agriculture

ROBERT CHAMBERS, University of Maryland

ROBERT EVENSON, Yale University

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

International Trade and the LDCs

Presiding: PAUL WONNACOTT, University of Maryland

WING T. WOO, University of California-Davis—The Impact of the U.S. Policy Mix on the LDCs

MONTAGUE J. LORD, Inter-American Development Bank—Product Differentiation in International Commodity Trade

BETH V. YARBROUGH, Amherst College, and ROBERT M. YARBROUGH, Tufts University—Reciprocity, Bilateralism, and Regulatory Standards: Protectionism or Hostages to Free Trade?

Discussants: STEPHEN A. O'CONNELL, University of Pennsylvania

ERIC FISHER, Board of Governors of the Federal Reserve System

MIGUEL A. KIGUEL, University of Maryland

8:00 am, New York Hilton—Suite 504, Session No. 23

Macroeconomic Adjustment Processes
Monday • December 30

Presiding: VAN DOORN OOMS, Committee on the Budget, U.S. House of Representa­tives

JOHN CASKEY and STEVEN FAZZARI, Washington University-St. Louis—Disin­flation, Wage Flexibility and Nominal Debt Commitments

IAN DOMOWITZ, R. GLENN HUBBARD, and BRUCE C. PETERSEN, Northwestern University—Industry Margins and the Business Cycle

MARK WILSON, University of Pennsylvania—The Response of Manufacturing Labor to De-industrialization and the Growth of Service Employment

Discussants: FRANK de LEEUW, U.S. Department of Commerce

MICHAEL C. LOVELL, Wesleyan University

8:00 am, New York Hilton—Green, Session No. 22
AEA/ASGE


Presiding: JANOS HORVATH, Butler University

ALAN A. BROWN, University of Windsor, and EGON NEUBERGER, State University of New York-Stony Brook—On the Efficiency and Normative Effects of Grant Elements in the Market Sphere

ELIZABETH CLAYTON, University of Illinois and University of Missouri—The Impact of Subsidies on the Supply Function in Soviet Agriculture

JOSEF C. BRADA, Arizona State University—On the Soviet Subsidization of Eastern Europe

Discussants: DEBORAH D. MILANKOVITCH, Barnard College

LYNN TURGEON, Hofstra University

PETER S. ELEK, Villanova University

8:00 am, New York Hilton—Clinton Suite, Session No. 10
AEA/AIES

Future Prospects of the Indian Economy

Presiding: ROMESH DIWAN, Rensselaer Polytechnic Institute
J. D. SETHI, Delhi University, India—Future Prospects of the Indian Economy
F. TOMASSON JANNUZI, University of Texas-Austin —Toward Food Security in India
ROMESH DIWAN, Rensselaer Polytechnic Institute—Will Indian Economy Take Off?

Discussants: SURESH DESAI, Montclair State College
ASHOK BHARGAVA, University of Wisconsin-Whitewater

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

The Demand for Physician Services

Presiding: WILLIAM D. MARDER, American Medical Association

BONG-MING YANG, University of Lowell, and TEH-WEI HU, Pennsylvania State University—Demand and Supply of Physician Services: Equilibrium Versus Disequilibrium Analysis

JOACHIM NEIPP, Harvard University and Heidelberg University—Supplier Induced Demand: A Refined Theory and Test

ALAN C. MONHEIT and CURT D. MUELLER, National Center for Health Services Research—Demand for Primary Care Physicians’ Services: An Hedonic Approach

Discussants: PETER COYTE, University of Alberta
JAMES B. RAMSEY, New York University
MICHAEL GROSSMAN, City University of New York

8:00 am, New York Hilton—Suite 510, Session No. 25
AEA/HES

Popper Among the Economists

Presiding: E. ROY WEINTRAUB, Duke University

NEIL DE MARCHI, Duke University—Popper and the LSE Economists
D. WADE HANDS, University of Puget Sound—Ad hocness in Economics
DAN HAUSMAN, Carnegie-Mellon University—Popper Misapprehended
DALE STAHL, Duke University and Massachusetts Institute of Technology—
Probabilistic Knowledge and the Information Content of Theory

**Discussants:**
BRUCE CALDWELL, University of North Carolina-Greensboro
ALEXANDER ROSENBERG, Syracuse University
LAWRENCE A. BOLAND, Simon Fraser University

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

**High Tech Industries and Economic Growth (A Roundtable)**

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

ROSANNE COLE, IBM Corporation

GEORGE M. VON FURSTENBERG, Indiana University

ULRIC WEIL, Morgan Stanley and Company

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**8:00 am, New York Hilton—Suite 507, Session No. 24**
**AEA/NEA**

**Race and Ethnicity in the History of Economic Thought**

**Presiding:** BOBBIE L. HORN, University of Tulsa

MARK ALDRICH, Smith College—Race, Ethnicity and the Thought of John R. Commons

ROBERT CHERRY, Brooklyn College—Walker to Myrdal: The Transition from Genetic to Culture of Poverty Explanations of Black Inferiority

STEVEN SHULMAN, Colorado State University—Alternative Conceptualizations of Labor Market Discrimination

**Discussants:** FRANCIEL WILSON, University of Michigan

HOWARD STANBACK, New School for Social Research
Monday • December 30

8:00 am, New York Hilton—Nassau A, Session No. 5
AEA/SPM

World Population Trends and Their Impact on Development

Presiding: DOMINICK SALVATORE, Fordham University

WUU-LONG LIN, United Nations—Socio-Demographic Characteristics of Economic Disparities
FRED COMPANO, United Nations—The Process of Urbanization and Its Effects on Income Distribution
GEORGE STOLNITZ, Indiana University—Population and Development of Interrelationships: Main Food and Agricultural Issues
DOUGLAS O. WALKER, United Nations—Human Resources and Development Performance in Developing Africa

Discussants: STANLEY J. LAWSON, St. John's University

GEORGE C. WANG, California State University
RAPHAEL SHEN, University of Detroit
FRANCIS A. LEES, St. John's University

8:00 am, Sheraton Centre—Princess Ballroom
AFA

Presidential Breakfast and Annual Meeting

Presiding: FISCHER BLACK, Goldman Sachs & Company

8:00 am, Sheraton Centre—Buckingham A, Session No. 16
AREUEA

Homeownership, Housing Finance, and Wealth

Presiding: ROBERT M. BUCKLEY, Urban Institute

LAWRENCE D. JONES, University of British Columbia —Financing of Owner-Occupied Homes
JAMES D. SMITH, University of Michigan—The Role of Housing in Family Portfolios Over Time
SUSAN K. WACHTER, University of Pennsylvania—Housing in Family Portfolios: Evidence From the 1983 Survey of Consumer Finances

Discussants: AUSTIN JAFFE, Pennsylvania State University
HELEN PETERS, Merrill Lynch
JOHN C. WEICHER, American Enterprise Institute

8:00 am, Sheraton Centre—Buckingham B, Session No. 17
AREUEA

Housing Models and Decisions

Presiding: JOHN A. TUCCILLO, National Council of Savings Institutions

YOON DOKKO, ROBERT EDELSTEIN, and SCOTT URDANG, University of Pennsylvania—An Empirical Study of the Economic Structure of U.S. Housing and Mortgage Markets

J. KIMBALL DIETRICH and DAVID DALE-JOHNSON, University of Southern California—Risk Return and Housing Choice in Household Portfolio


Discussants: CRAIG SWAN, University of Minnesota
JOHN CORGEL, Georgia State University
JOHN TUCCILLO, National Council of Savings Institutions

8:00 am, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

The Process of Change: Signs, Objects, and Behavior

Presiding: EDYTIE MILLER, Public Utilities Commission of Colorado

DAVID HAMILTON, University of New Mexico—Institutions and Technology Are Neither

JOHN V. WELLS, U.S. General Accounting Office—A Behaviorist Analysis of Technological Change in Computers, 1930-1950
ALAN W. DYER, Northeastern University—Semiotics, Economic Development and the Deconstruction of Economic Man

OWEN FLAGEL, U.S. Department of Commerce, and BRUCE HARMON, Institute for Defense Analyses—Digital Thinking and Technological Progress

Discussants: DOUGLAS KRUSE, Harvard University
          YNGVE RAMSTAD, University of Rhode Island

8:00 am, New York Hilton—Suite 513, Session No. 26
Topics in Applied Econometrics

Presiding: THOMAS MROZ, University of Chicago
          A. RONALD GALLANT, S. NYCHKA, North Carolina State University, and GUILHERME SEDLACEK, Carnegie-Mellon University—A Semi-Nonparametric Maximum Likelihood Test of the Roy Model
          PHILLIP GRAVES, THOMAS KNAPP, and DONALD WALDMAN, University of Colorado—Amenities in a Spatial Setting: Overlooked Labor/Land Interactions
          INSAN TUNALI, Cornell University—Isolating the Effect of a Decision on the Outcome: Some Formal Illustrations and Evidence from a Joint Migration/Earnings Structure
          JOSEPH TERZA, University of Georgia—Estimating a Two-Equation Simultaneous System Involving Both Qualitative and Continuous Endogenous Variables

Discussants: JAMES POWELL, Massachusetts Institute of Technology
          GEORGE JAKUBSON, Cornell University

8:00 am, New York Hilton—Suite 517, Session No. 27
Models of Unions: I

Presiding: DANIEL HAMERMESH, Michigan State University
          CRAIG OLSON, State University of New York-Buffalo—The Impact of Strikes and Employer Strike Insurance on Stockholder Wealth in the Airline Industry
DAVID BLOOM and CHRISTOPHER CAVANAGH, Harvard University—Strategic Choice Bargaining under Arbitration: A Microeconomic Analysis

PAUL HARTE-CHEN, Michigan State University—Wage Changes in Long-Term Labor Contracts

DONALD PARSONS, Ohio State University—A Theory of Production Worker Wages in Large Workplaces: Trade Unions and Worker-Employer Coalitions

Discussants: DANIEL HAMERMESH, Michigan State University
STEVEN ALLEN, North Carolina State University

8:00 am, New York Hilton—Suite 520, Session No. 28

ECONOMICS

Savings and Government Policy

Presiding: DAVID BRADFORD, Princeton University

YVES BALCER, University of Wisconsin, and KENNETH JUDD, Northwestern University—Optimal Savings Using Tax Deferred Instruments

R. DOUGLAS BERNHEIM and KYLE BAGWELL, Stanford University—Is Everything Neutral? The Implications of Intergenerational Altruism in an Overlapping Generations Model with Marriage

ROGER H. GORDON and HAL VARIAN, University of Michigan—Intergenerational Risk Sharing

Discussants: ALAN AUERBACH, University of Pennsylvania
HAL VARIAN, University of Michigan
LAWRENCE SUMMERS, Harvard University

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

ECONOMICS

Issues in Research and Development

Presiding: PETER C. REISS, Stanford University

RICHARD ERICSON, Harvard University, and ARIEL PAKES, Hebrew University and National Bureau of Economic Research—The Rise and Fall of R&D Labs
BRONWYN H. HALL, Stanford University—Innovation and the Growth of Firms in the U.S. Manufacturing Sector During the Seventies

DAVID MOWERY and WESLEY COHEN, Carnegie-Mellon University—Heterogeneity and R&D

Discussants: CARL SHAPIRO, Princeton University
TIMOTHY F. BRESNAHAN, Stanford University

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

Econometric Models of Equilibrium Behavior

Presiding: JAN KMENTA, University of Michigan-Ann Arbor

DOUGLAS HOLTZ-EAKIN, WHITNEY NEWEY, and HARVEY ROSEN, Princeton University—Implementing Causality Tests with Panel Data with an Application to Local Public Finance


ANDREW W. LO and A. CRAIG MacKINLAY, University of Pennsylvania—Linear Multivariate Asset-Pricing Models with Time-Varying Parameters: An Empirical Investigation

SCOTT E. ATKINSON, University of Wyoming, and ROBERT HALVORSEN, University of Wyoming—Parametric Tests for Equilibrium Using Generalized Profit and Cost Functions

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

Dynamic Models of Contracts, Capital, and Macroeconomic Policy-Making

Presiding: KENNETH J. SINGLETON, Carnegie-Mellon University

BART TAUB, University of Virginia—Insurance and Moral Hazard in a Dynamic Noisy Environment: Some Linear-Quadratic Examples

CHARLES H. WHITEMAN, University of Iowa—Rules, Discretion, and Misdirections: Aiming Low to Hit High in Macroeconomic Policymaking
CHARLES W. BISCHOFF and EDWARD C. KOKKELENBERG, State University of New York-Binghamton—Capacity Utilization and Depreciation in Use

TRYPHON KOLLINTZAS and JANG-BONG CHOI, University of Pittsburgh—Endogenous Capital Utilization and Maintenance: New Microfoundations of the Marginal Efficiency of Investment

Discussants: WILLIAM ROBERDS, Federal Reserve Bank of Minneapolis
MATTHEW SHAPIRO, Yale University

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

Financial Economics III: Options and Financial Futures

Presiding: ROBERT GESKE, University of California-Los Angeles
FRANK PAGE, JR., University of Texas-Austin—Limit Option Pricing
JOHN S. BUTLER, Vanderbilt University, and BARRY SCHACHTER, Simon Fraser University—Biases in Option Prices Using Implied Standard Deviations
RAMON RABINOVITCH, RONALD SINGER, and P. VENKATESH, University of Houston—The Term Structure of Interest Rates and Empirical Tests of the Unprotected American Call Option
MYRON L. KWAST, Board of Governors of the Federal Reserve System—The Use of Financial Futures by Government Securities Dealers

Discussants: ROBERT GESKE, University of California-Los Angeles
EHUD RONN, University of California-Berkeley

8:00 am, Sheraton Centre—St. James A, Session No. 20

Concentration, Price Behavior and Performance

Presiding: JOHN M. TRAPANI, University of Texas at Arlington
JOHN E. KWOKA, JR., George Washington University—Industry Contraction and Capital Intensity as Constraints on Concentration
STANLEY KARDASZ and KENNETH STOLLERY, University of Waterloo—Market Structure and Price Dynamics in Canadian Manufacturing Industries
HOWARD N. ROSS, Baruch College, City University of New York, and JOSHUA KRAUSZ, Fordham University—Cyclical Price Behavior and Concentration: A Time Series Analysis

ROBERT A. CONNOLLY, University of North Carolina-Greensboro, and MARK HIRSCHHEY, University of Colorado-Denver—Competition Among the Few: A Synthesis of Accounting and Market-Based Research on Structure and Performance

Discussants: MARK E. McBRIDE, Miami University
THOMAS A. ZAK, United States Naval Academy
STEVEN KLEPPER, Carnegie-Mellon University
DENNIS O. OLSON, University of Alaska-Fairbanks

8:00 am, Omni Park—Gotham, Session No. 5
IRRA

Labor Economics and Labor Markets (Contributed Papers)

Presiding: W. LEE HANSEN, University of Wisconsin-Madison

LEONARD LARDARO, University of Rhode Island—Unused Benefit Weeks as a Work Disincentive: Does the Entitlement Effect of Unemployment Insurance Always Offset the Work Disincentive Effect?

STEPHEN M. HILLS and DAVID SHAPIRO, Ohio State University—Inter-Industry Mobility and Wage Changes in the 1970's: A Longitudinal Analysis of the Construction, Auto and Steel Industries

SAM ROSENBERG, Roosevelt University—Racial Differentials in Younger Male Occupational Mobility Over the Business Cycle: 1966-75

Discussants: PAUL L. SCHUMANN, University of Minnesota
DONALD R. WILLIAMS, Kent State University

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

Current Issues in Health Economics

Presiding: JOHN M. VIRGO, Southern Illinois University-Edwardsville
Monday • December 30

HARRY M. ROSEN, Baruch College and HARVEY KASDEN, Visiting Nurse Service of New York—The Concept of "Disproportionate Share" in Medicare Payment

RICHARD J. ARNOULD, University of Illinois—The Structure and Economic Performance of the Hospital Industry

MICHAEL D. ROSKO and ROBERT BROYLES, Widener University—An Analysis of the Effects of the New Jersey All-Payor DRG System

JOHN M. VIRGO, Southern Illinois University-Edwardsville—Future Implications of the Prospective Payment System

Discussants: JOHN B. MEISEL, Southern Illinois University-Edwardsville

ROBERT BROYLES, Widener University

KENNETH E. RASKE, Greater New York Hospital Association

JOHN L. LEWIS, Northern Illinois University

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

International Diversification: Theory and Empirical Findings

Presiding: RAHUL BISHNOI, University of Wisconsin-LaCrosse

MUSA ESSAYYAD, University of Alaska, and H. K. WU, University of Alabama—Mean-Variance, Mean-Semivariance, and International Portfolio Diversification: The Case of International Mutual Funds

ROBERT L. JACKSON, David Lipscomb College, and FRED J. KITRELL, Middle Tennessee State University—Japanese Foreign Direct Investment in the U.S.: Important Questions

RAHUL BISHNOI, University of Wisconsin-La Crosse—An Analysis of the Transitional Phase of Diversification

A. WAHHAB KHANDKER, University of Wisconsin-La Crosse—Production and Resource Allocation of Multinational Firms in a Two-Country Two-Sector Model

Discussants: JAROSLAW KOMARYNSKY, Northern Illinois University

RAHUL BISHNOI, University of Wisconsin-La Crosse

A. WAHHAB KHANDKER, University of Wisconsin-La Crosse

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8:00 am, Sheraton Centre—Chelsea B, Session No. 19
NAEFA

Money and Capital Markets in North America

Presiding: JOSEPH HORTON, Bellarmine College

ISRAEL SHAKED, Boston University—The Risk/Return Paradox Revisited

BRUCE L. McMANIS and L. WAYNE SHELL, Nicholls State University—Inadvertent Negative Amortization in Long-Term Consumer Loans

POCHARA THEERATHORN, Wichita State University—Measurement Errors in the Published Bond Yields

ANTHONY LOVISCEK, Indiana University-Purdue University-Fort Wayne—The Influence of Economic Variables on Changes in Municipal Bond Ratings: A Comparison of Four Methods

FREDERICK D. CROWLEY, Indiana University-Purdue University-Fort Wayne—Clientele Effects Among Money Market Mutual Fund Investors

Discussants: MARIE E. SUSHKA, Arizona State University

FREDERICK CROWLEY, Indiana University-Purdue University-Fort Wayne

POCHARA THEERATHORN, Wichita State University

8:00 am, Sheraton Centre—Province, Session No. 15
NAEFA

International Aspects of Corporate Structure and Management

Presiding: JAMES E. OWERS, University of Massachusetts

BRADFORD CORNELL, University of California-Los Angeles and ALLAN SHAPIRO, University of Southern California—Corporate Stakeholders and Corporate Finance

FREDERICK PHILLIPS-PATRICK, University of Massachusetts—Political Risk and Organizational Forms

JAMES E. OWERS, University of Massachusetts, RONALD ROGERS, University of Connecticut, and JOSEPH FINNERTY, University of Illinois—The Valuation Impact of Joint Ventures

KEITH CHRISTIAN JENSEN, University of San Diego—International Trends, Government Deficit Spending and Financing Behavior of Major Corporations
Monday • December 30

Discussants: JAMES SCOTT, Columbia University
              STEPHEN KOBIRIN, New York University
              KRISHNA HEDGE, Rutgers University

8:00 am, Sheraton Centre—St. James B, Session No. 21
NEA

Race, Gender, and the Labor Market

Presiding: AUGUSTIN KWASI FOSU, Oakland University

JULIANNÉ MALVEAUX, University of California-Berkeley—Cyclical Shifts in Black Women’s Employment and Unemployment

AUGUSTIN KWASI FOSU, Oakland University—The Role of Occupational Mobility in Earnings Gains by Black Women

MICHAEL LEEDS, Temple University—Part-time Employment and Wages for Black and White Workers

HAL SIDER, U.S. Civil Rights Commission—Long-Term Trends and Black/White Earnings

Discussants: JEROME CULP, Duke University
              SUSAN HELLER-CRAIN, Bryn Mawr College

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

Conflict and Peace Economics III: Panel on Constraints, Externalities and Conflict Theory and Analysis

Presiding: SOL POLACHECK, State University of New York-Binghamton

JULIUS MARGOLIS, University of California-Irvine

MANCUR OLSON, University of Maryland

DIETRICH FISCHER, New York University

GORDON TULLOCK, George Mason University
8:00 am, Sheraton Centre—Diplomat, Session No. 10
URPE

Cycles, Productivity and Technical Change

Presiding: MARIO PASTORE, Ithaca College
WILLI SEMMLER, New School for Social Research—A Non-Linear Theory of Cycles
THOMAS MICHL, Colgate University—Productivity Slowdowns and Speed-Ups
JAROMIR CEKOTA, Mount Saint Vincent University—Technological Change in Canada (1961-80): An Application of the Surrogate Wage Function

Discussants: ANDREW SHARPE, Department of Finance, Canada
ERIC SCHUTZ, Keene State College

8:00 am, Sheraton Centre—Consulate, Session No. 11
URPE

Structural Changes and Trends in the World Capitalist Economy

Presiding: SYDNEY J. GLUCK, New School for Social Research
BARRY COHEN—Structural Crisis of Capitalism and Conditions of Labor
RUDY FICHTENBAUM, Wright State University—The Law of Uneven Development and the Structural Crisis of Capitalism
GREGORY TARPINIAN, Labor Research Association—Changes in the U.S. Working Class and Implications of the Labor Movement

Discussants: VICTOR PERLO
DAVID EISENHOWER, Manhattanville College

8:00 am, Sheraton Centre—Dominion B, Session No. 12
URPE

Office Automation and the Future of Clerical Work

Presiding: TERESA AMOTT, Wellesley College
Monday • December 30

JOHN WILLOUGHBY, American University—Manufacturing Collapse and the Decline of Clerical Work in the Industrial Midwest

JOAN GREENBAUM, City University of New York—Technology Life Cycle and Employment Impacts on Clerical Workers

MARY-MURPHREE—Office Automation and the Shifting of Skill Requirements of Secretaries

Discussants: EILEEN APPELBAUM, Temple University

10:15 am, New York Hilton—Suite 504, Session No. 23

Inflation, Unemployment, and Firm Finance in Historical Perspective

Presiding: CLAUDIA GOLDIN, University of Pennsylvania

STEVEN B. WEBB, University of Michigan—Four Ends of the Big Inflation in Germany, 1920 to 1924

JOHN A. JAMES, University of Virginia—Shifts in the Nineteenth-Century Phillips Curve

RAYMOND P. H. FISHE and LOUIS DE ALESSI, University of Miami—Why Do Companies Distribute Assets?

Discussants: HUGH ROCKOFF, Rutgers University

MICHAEL EDELSTEIN, Queens College

10:15 am, New York Hilton—Suite 507, Session No. 24

Issues in Economic Development

Presiding: LARRY E. WESTPHAL, Swarthmore College

RICARDO MARTIN and MARCELO SELOWSKY, World Bank—External Shocks and the Demand for Adjustment Finance

KRISHNA BELBASE and RICHARD GRABOWSKI, Southern Illinois University-Carbondale—An Analysis of Optimal Scale and Factor Intensity in Nepalese Agriculture: An Application of Ray-Homothetic Production Function
JENE KWON, Northern Illinois University—An Estimation of Production Technologies in South Korean Manufacturing

**Discussants:** CLIVE BELL, Johns Hopkins University
DAVID BLAU, University of North Carolina-Chapel Hill

**10:15 am, New York Hilton—Regent Parlor, Session No. 16**

**AEA**

**Is Better Forecasting Possible?**

**Presiding:** ALBERT T. SOMMERS, Conference Board
VICTOR ZARNOWITZ, University of Chicago—The Forecasting Record
PAUL McCracken, University of Michigan—Views of a Policymaker
LAWRENCE CHIMERINE, Chase Econometrics—Views of a Practitioner

**10:15 am, New York Hilton—Morgan Suite, Session No. 8**

**AEA**

**The Effects of Transportation Deregulation: Theory and Evidence**

**Presiding:** THEODORE E. KEELER, University of California-Berkeley
JOEL DEMSKI, Yale University, DAVID SAPPINGTON, Bell Communications Research, and PABLO SPILLER, Hoover Institution—Regulation and Competition: A Model of Endogenous Regulatory Change
RICHARD BEILOCK and JAMES FROEMAN, University of Florida—The Impact on Freight Rates of Motor Carrier Deregulation: The Cases of Florida and Arizona
FREDERICK HARRIS and JOHN TRAPANI, University of Texas-Arlington—Firm-Specific Price and Quality in Competitive Airline Markets

**Discussants:** DARIUS W. GASKINS, JR., Burlington Northern Railroad
MICHAEL E. LEVINE, University of Southern California

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

**AEA**

**Economic Issues in the Arts**
Monday • December 30

Presiding: MANCUR OLSON, University of Maryland

WILLIAM J. BAUMOL, Princeton University and New York University—Investment in the Visual Arts as a Floating Crap Game

DICK NETZER, New York University—Dance in New York: Market and Subsidy Changes

JAMES H. GAPINSKI, Florida State University—The Lively Arts as Substitutes for the Lively Arts

Discussants: WILLIAM S. HENDON, Journal of Cultural Economics

HAROLD HOROWITZ, National Endowment for the Arts

VIRGINIA LEE OWEN, Illinois State University

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

AEA/AERE

The Determinants of Natural Resource Scarcity

Presiding: RICHARD NORGAARD, University of California-Berkeley

ERNST R. BERNDT, Massachusetts Institute of Technology—The Role of Substitution and Conservation in the Demand for Energy

ROBERT HALVORSEN, University of Washington—Evidence on Resource Scarcity from Minerals Markets

ROGER SEDJO, Resources for the Future—Deforestation and the Value of Biological Diversity

Discussants: EDWARD MOREY, University of Colorado

SCOTT FARROW, Carnegie-Mellon University

DOUGLAS SOUTHGATE, Ohio State University

10:15 am, New York Hilton—Green, Session No. 22

AEA/CAES

Asian Economic Studies: Korea

Presiding: LAWRENCE B. KRAUSE, Brookings Institution
SUNG Y. KWACK, Howard University—Dynamic Effects of a Change in Savings Rates on Growth and External Debt: The Case of Korea

KISEOK LESS and MANORANJAN DUTTA, Rutgers University—The Structural Instability of International Trade—Korea, Japan, the United States and the Rest of the World

JANG H. YOO, Virginia Commonwealth University, and BONG J. YOON, State University of New York-Binghamton—The Demand for Urban Housing in Korea: Rent Seeking and Welfare Transfer

**Discussants:** RICHARD HOOLEY, University of Pittsburgh
DAVID COLE, Harvard Institute for International Development
SHUJIRO URATA, World Bank

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

**Analyses of the Nation’s Largest Health Care System**

**Presiding:** JERRY CROMWELL, Center for Health Economics Research

BERNARD FRIEDMAN, ANDREW MELCZER, Northwestern University, and ROBERTA L. DENWOOD, Edward Hines Jr. Hospital—Resources Used in Ambulatory Care in VA Hospitals

EDGAR A. PEDEN, Veterans’ Administration—Determinants of VA and Other Hospital Use

DONALD E. YETT and RICHARD L. ERNST, University of Southern California—VA Medical Care Demand Models

**Discussants:** CRAIG COELEN, Abt Associates, Inc.
AMY TAYLOR, National Center for Health Services Research
JACK HADLEY, Georgetown University

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

**Outlook for the Financial Markets**

**Presiding:** ANNE D. PICKER, Nynex Corporation
Monday • December 30

DANIEL AHEARN, Wellington Management—Interest Rates
GEOFFREY BELL, Geoffrey Bell and Company, Inc.—Foreign Exchange
PETER VERMILYE, Endowment Management and Research Corporation—Security Markets

Discussants: GEORGE McKINNEY, JR., University of Virginia
FRANK SCHOTT, Equitable Life Assurance Company

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

Conflict and Peace Economics IV: National Security and Military Expenditures

Presiding: KENNETH BOULDING, University of Colorado-Boulder
RICHARD NELSON, Yale University—Issues in Governance of National Security
CHARLES ANDERTON and WALTER ISARD, Cornell University—Arms Control: Economic Constraints and Stimuli

Discussants: MICHAEL INTRILIGATOR, University of California-Los Angeles
MURRAY WOLFSON, Oregon State University

10:15 am, New York Hilton—Suite 510, Session No. 25
AEA/SABE

Enterprise, Entrepreneurship and Innovation: A Behavioral Approach

Presiding: BENJAMIN GILAD, Rutgers University
HARVEY LEIBENSTEIN, Harvard University—Demystifying Entrepreneurship: On the Relation Between Entrepreneurship, Motivation and X-Efficiency Theory
WILLIAM STARBUCK, New York University—Whatever Happened to the Behavioral Theory of the Firm (Winner of the SABE competition)

Discussants: STANLEY KAISH, Rutgers University
SHLOMO MAITAL, Technion, Israel

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10:15 am, New York Hilton—Nassau A, Session No. 5  
AEA/TPUG

Structural Trends in Transportation and Public Utilities

Presiding: JOHN C. SPYCHALSKI, Pennsylvania State University

HARRY M. TREBING, Michigan State University—Emergent Patterns of Market Dominance in Energy and Communications: Fallacies in the New Anti-Regulatory Economics

ALICE É. KIDDER, Babson College—Carrier Turnover in Rural Transportation Markets

ROBERT N. STEARNS, Barber Associates—Mergers and Acquisitions in the Rail Industry

Discussants: KENNETH R. NOWOTNY, New Mexico State University

ALLAN D. SCHUSTER, University of Texas-Austin

10:15 am, Sheraton Centre—Monarch, Session No. 14  
AFA

Changes in Common Equity: Empirical Evidence

Presiding: ROBERT A. TAGGART, JR., Boston University

B. ESPEN ECKBO, University of British Columbia—Price Effects of Non-Voting Common Stock Offerings

SANJAI BHAGAT, JAMES A. BRICKLEY, and RONALD C. LEASE, University of UTAH—The Authorization of Additional Common Stock: An Empirical Investigation

JOSEF LAKONISHOK and BARUCH LEV, Tel Aviv University—Stock Splits and Stock Dividends: Who, Why and When

Discussants: RONALD C. ROGERS, University of Connecticut

ROBERT C. RADCLIFFE, University of Florida

J. RANDALL WOOLRIDGE, Pennsylvania State University
Monday • December 30

10:15 am, Sheraton Centre—Senate, Session No. 23
AFA

Private Information and Asset Price Dynamics

Presiding: RAVI JAGANATHAN, Northwestern University

DOUGLAS W. DIAMOND, University of Chicago, and ROBERT E. VERRECCHIA, University of Pennsylvania—Asset Price Dynamics with Private Information and Constrained Short Sales

ALBERT S. KYLE, Princeton University—On Incentives to Produce Private Information


Discussants: LAWRENCE R. GLOSTEN, Northwestern University

KEVIN ROCK, Harvard University

PAUL PFEIDERER, Stanford University

10:15 am, Sheraton Centre—Regency Foyer, Session No. 9
AFA

Behavioral Alternatives in Finance

Presiding: ROBERT J. SHILLER, Yale University

PAUL ANDREASSEN, Harvard University—The Effects of Price Variability and News on Volume of Trading

WERNER DE BONDIT, University of Wisconsin, and ANIL MAJKIJA, University of Pittsburgh—Throwing Good Money After Bad: The Case of the Electric Utility Industry

LAWRENCE H. SUMMERS, Harvard University—Do We Really Know Markets Are Efficient?

Discussants: CHESTER S. SPATT, Carnegie-Mellon University

MEIR STATMAN, University of Santa Clara

ROBERT R. STAMBAUGH, University of Chicago

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10:15 am, Sheraton Centre—Regency Ballroom, Session No. 8
AFA/AREUEA

Housing Finance

Presiding: PATRIC H. HENDERSHOTT, Ohio State University

JAMES R. FOLLAIN, JR., University of Illinois—Another Look at Inflation, Taxes, and Tenure Choice

ROBERT VAN ORDER, U.S. Department of Housing and Urban Development—User Fees, Federal Agencies and Housing

STEPHEN A. BUSER, PATRIC H. HENDERSHOTT, and ANTHONY B. SANDERS, Ohio State University—Pricing Adjustable Rate Mortgages

Discussants: PHELIN BOYLE, University of Waterloo

JAMES B. KAU, University of Georgia

SHERIDAN TITMAN, University of California-Los Angeles

10:15 am, Sheraton Centre—Buckingham A, Session No. 16
AREUEA

Office Market Analysis

Presiding: PETER COLWELL, University of Illinois

MARC LOUARGAND, University of Massachusetts—Specialization, Decentralization, and Office Rent Gradients

HERMAN G. BERKMAN and LEON SHILTON, New York University—Office Space: Location, Filtration, and Supply

JOHN M. CLAPP, University of Connecticut—Real Estate Market Analysis Applied to Office Buildings

Discussants: JOSEPH RABIANSKI, Georgia State University

JERRY L. KIRKS, American University

JOHN HEKMAN, University of North Carolina-Chapel Hill

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Monday • December 30

10:15 am, Sheraton Centre—Royal Ballroom B, Session No. 2
AFEE

Thresholds of Change in Comparative Perspective

Presiding: JOHN F. TOMER, Manhattan College

JERRY L. PETR, University of Nebraska-Lincoln—Comparative Analysis of Thresholds of Non-Revolutionary Institutional Change: China and the U.S. in the 1980's

KLAUS WEIERMAIR, York University—On the Economics of Institutional Change: An Institutional Change in Economics?

ANDREW PIENKOS, Bennington College—Organizational Contradiction and Policy Inertia in Institutional Evolution: The Yugoslav Experience

JOHN B. HALL, Portland State University—Economic Thought and the Evolution of Institutions in Hungary

Discussants: ALLAN G. GRUCHY, University of Maryland
DAVID VAIL, Bowdoin College

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

India's Public Sector: Some Studies

Presiding: BALA SUBRAMANIAN, Morgan State University

BALWANT SINGH, Bucknell University—Organizational Structures and Managerial Effectiveness in Public Sector Enterprises

PRAJAPATI TRIVEDI, Northeastern University—State vs. Central Government Enterprises in India: Effect of Control Structures on Performance

ARUN PRAKASH and KRISHNAN DANDAPANI, Florida International University—Simple Source Allocation Procedures within Public Sector Firms

VARKEY K. TITUS, Emporia State University—Determinants of India’s State Government Expenditures

Discussants: JOGINDER UPPAL, Gadjah Moda University, Indonesia
KUSUM KETKAR, Seton Hall University
RENU KALLIANPUR, Rensselaer Polytechnic Institute
Monday • December 30

10:15 am, Sheraton Centre—Dominion B, Session No. 12
AES

Learning by Doing

Presiding: NANCY STOKEY, Northwestern University

RAFFI AMIT, Northwestern University—Cost Leadership Strategy and Experience Curves

CHARLES A. HOLT, University of Virginia—A Dynamic Model of Competitive Industry Structure with Learning by Doing

MARVIN B. LIEBERMAN, Stanford University—The Learning Curve, Diffusion, and Competitive Strategy

Discussants: PANKAJ GHEMAWAT, Harvard University

KEN KENDRICKS, State University of New York-Stony Brook

ROBERT PORTER, State University of New York-Stony Brook

10:15 am, New York Hilton—Suite 551, Session No. 36
ES

Wage-Price Flexibility and Macroeconomic Coordination

Presiding: BEN BERNANKE, Princeton University

WILLIAM T. DICKENS, University of California-Berkeley—The Union Threat Effect

RUSSELL COOPER and ANDREW JOHN, Yale University—Coordination Failures in Keynesian Models

DAVID BACKUS, Queen's University—Credible Disinflation

CHARLES CALOMIRIS and R. GLENN HUBBARD, Northwestern University—Price Flexibility, the Banking System, and Nineteenth-Century Business Cycles

Discussants: BEN EDEN, University of Iowa

MARK GERTLER, University of Wisconsin-Madison

KENNETH ROGOFF, University of Wisconsin-Madison

CHRISTINE ROMER, Princeton University
Monday • December 30

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

Contracts and Negotiation

Presiding: ROBERT MARSHALL, Duke University

JENNIFER REINGANUM and LOUIS WILDE, California Institute of Technology—Settlement, Litigation, and the Allocation of Litigation Costs

R. PRESTON McAFFEE and JOHN McMILLAN, University of Western Ontario—Competition and Specific Investment in Sequential Contracts

WILLIAM SAMUELSON, Boston University—Competitive Negotiations

FRANKLIN ALLEN, University of Pennsylvania—Contracts to Sell Information

Discussants: EDDIE DEKEL, Harvard University

DANIEL GRAHAM, Duke University

ROBERT MARSHALL, Duke University

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

Choice Under Uncertainty II

Presiding: MICHAEL BRADLEY, University of Colorado-Boulder


RICHARD PECK and PADMANABHAN SRINAGESH, University of Illinois-Chicago Circle—State Dependent Utility Functions, Uncertain Lifetimes and Time Preference

MICHEL DEMERS, Carleton University—Multivariate Risk Aversion and Uninsurable Risks

HARRIS SCHLESINGER, Vanderbilt University, and NEIL DOHERTY, University of Illinois—Risk Premiums with Multiple Sources of Risk

Discussants: DALE LEHMAN, University of Colorado-Boulder

MICHAEL BRADLEY, University of Colorado-Boulder
10:15 am, New York Hilton—Suite 540, Session No. 33
ES

International Trade Theory

Presiding: GENE M. GROSSMAN, Princeton University

C. BLACKORBY, W. SCHWORM, and A. VENABLES, University of British Columbia—Factor-Price Equalization: A Complete Characterization of the Necessary and Sufficient Conditions

ELIADINOPOULOS, Michigan State University—Taste-Induced Localized Technical Change: A Formalization of the “Biological” Model of Trade in Similar Products

MURRAY C. KEMP, University of New South Wales, and HENRY Y. WAN, JR., Cornell University—Information Requirements of Compensation for Trading Gains

KAR-YIU WONG, University of Washington—On the Welfare Comparison Between Two Trade Situations

Discussants: AVINASH K. DIXIT, Princeton University

WILFRED J. ETHIER, University of Pennsylvania

KALA KRISHNA, Harvard University

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

Business Cycles and Fluctuations

Presiding: DAVID M. LILIEN, University of California-Irvine

DAVID STOCKTON and CHARLES STRUCKMEYER, Board of Governors of the Federal Reserve System—An Integrated Approach to the Natural Rate and Potential Output

FANNY DEMERS, Carleton University—Bayesian Learning as a Propagating Mechanism in a Dynamic General Equilibrium Model of Business Cycles

GEORGE EVANS, Stanford University—The Variability of Monetary Policy and the Natural Rate of Unemployment

HO-MOU WU, Tulane University—The General Equilibrium Foundation of Contractual Models
Monday • December 30

Discussants: STEVEN M. SHEFFRIN, University of California-Davis
SEAN BECKETTI, University of California-Los Angeles
DAVID M. LILIEN, University of California-Irvine
JOHN HALTIWANGER, University of California-Los Angeles

10:15 am, New York Hilton—Suite 513, Session No. 26
ES

Financial Economics IV: Industrial Organization/Finance

Presiding: MILTON HARRIS, Northwestern University

RYONALD ANDERSON, City University of New York, and CHRISTOPHER HARRIS, Oxford University—A Model of Financial Innovation
YOUNG KWON, University of Kansas—The Economics of Bid-Ask Spread
TRACI LEWIS and JAMES BRANDER, University of British Columbia—Oligopoly and Financial Structure
RONALD GIAMMARINO and TRACY LEWIS, University of British Columbia—Financing Under Conditions of Asymmetric Information: A Sequential Game Approach

Discussants: YUK-SHEE CHAN, Northwestern University
HAYNE LELAND, University of California-Berkeley

10:15 am, New York Hilton—Suite 517, Session No. 27
ES

Application of Economics

Presiding: DANNY STEINBERG, University of California-San Diego

S. QUAMRUL AHSAHAN, University of British Columbia—The Dynamics of Grain Prices and Famines: Some Analytical Results with Simulation
SUSAN N. HOUSEMAN, Harvard University—Job Security and Industrial Restructuring in the European Community Steel Industry
BARRY B. SOPHER, University of Iowa—Shareholder Equity, the Wagebill, and Strike Costs: New Evidence from Bargaining Unit Data
LINDA R. STANLEY, University of Wyoming—Bargaining within the Shadow of the Law: Theory and Experimental Evidence

10:15 am, Omni Park—Manhattan/Skyline, Session No. 6
IRRA

Equal Employment Opportunity Act and Its Administration: An Appraisal of the Commission and the Act

Presiding: LAMONT E. STALLWORTH, Loyola University of Chicago


Discussants: HERBERT HILL, University of Wisconsin

RICHARD WOMACK, AFL-CIO Rights Department

MICHELE HOYMAN, University of Missouri-St. Louis

10:15 am, Omni Park—Park Central, Session No. 8
IRRA

Work Sharing: New Experiences

Presiding: MARTIN J. MORAND, Indiana University of Pennsylvania

STUART H. KERACHSKY, Mathematica Policy Research—Analysis of Shared Work Compensation: Participation and Impacts

FRANK SCHIFF, Committee for Economic Development—Issues in Assessing Work Sharing

JOHN L. ZALUSKY, AFL-CIO—Labor's View of New Experiences with Work Sharing

Discussants: NOAH M. MELTZ, University of Toronto
Monday • December 30

MARTIN J. MORAND, Indiana University of Pennsylvania
JANICE NEIPERT HEDGES, Researcher, Washington, DC

10:15 am, Omni Park—Corinthian, Session No. 10
IRRA

Unions and Politics

Presiding: WAYNE HORVITZ, Labor-Management Consultant
ABE RASKIN, Free Lance Writer
MARIANNE KEEFE, International Brotherhood of Teamsters
AL ZACK, United Food and Commercial Workers Union
RAY DENNISON, AFL-CIO
DAVID B. PATTON and JOHN J. MARRONE, Ohio State University

Discussants: PHILLIP E. RAY, Joint Labor Management Committee of the Retail Food Industry

10:15 am, Sheraton Centre—Chelsea A, Session No. 18
NAEFA

International Migrations and U.S. Migration Policies

Presiding: JORGE SALAZAR-CARRILLO, Florida International University
RANSFORD W. PALMER, Howard University—The Economic Success of United States Immigration Policy
GEORGE J. BORJAS, University of California-Santa Barbara—The Changing Quality of Mexican Immigration to the United States
DAVID L. McKEE and RICHARD E. BENNETT, Kent State University—American Metropolitan Expansion in the Caribbean Basin: Some Evidence from Miami and San Juan
ALBERTO E. DAVILA and BOYD D. COLLIER, Tarleton State University—North American Migration Policy: A Fundamental Prelude to Global Political and Economic Stability

Discussants: JOHN NEWMAN, Tulane University
ALBERTO E. DAVILA, Tarleton State University
JORGE SALAZAR-CARRILLO, Florida International University
Monday • December 30

10:15 am, Sheraton Centre—Chelsea B, Session No. 19
NAEFA

Issues in Commercial Banks Management and Policies

Presiding: CHARLES M. BECKER, Texas Christian University

DEAN DUDLEY, California State University-Fresno—Swiss Banking Without Secret Accounts: Three Exercises in Private Banking

CHARLES M. BECKER and RICHARD WAITS, Texas Christian University—Appraising Earnings Quality of Selected North American Banks

JOHN POLONCHEK, Oklahoma State University—An Empirical Investigation of Two Tiered Banking System in the United States

GEORGE W. TRIVOLI, University of South Florida, and JAMES I. BULLEN, Tropigas International, Inc.—Anticipating and Reacting to Blocked Funds Problems in Latin American Countries

Discussants: DEAN DUDLEY, California State University-Fresno

CHARLES M. BECKER, Texas Christian University

10:15 am, Sheraton Centre—St. James A, Session No. 20
NAEFA

Economics of Forward/Future Markets

Presiding: MASAHIRO KAWAI, Johns Hopkins University

HERMINIO BLANCO, Rice University—The Term of the Futures Exchange Rates

RONALD BRITTO, State University of New York-Binghampton—Futures Trading, Spot Price Fluctuations and Welfare

DAVID A. HSIEH, University of Chicago—Modeling Heteroscedasticity in the Deutch Mark Futures Contract

RENE M. STULZ, University of Rochester—Currency Spot Trading and Futures Risk

STEPHEN J. TURNOVSKY, University of Illinois—An Analysis of the Stabilizing and Welfare Effects of Intervention in Spot and Futures Markets

Discussants: To be announced
Monday • December 30

10:15 am, Sheraton Centre—St. James B, Session No. 21
NAEFA

Monetary Issues and Banking in Canada and the United States

Presiding: JOSEPH HORTON, Bellarmine College

A. POLICANO and C. SIEBERT, University of Iowa—Inflation Financial Innovation, and Interest Elasticity of Demand for Money

J. DOUKAS and A. JALILVAND, Concordia University—Perceived Risk of Default and the Pattern of U.S. International Lending

B. BARRETT, University of Florida, M. SLOVIN, University of Colorado, and M. SUSHKA, Arizona State University—CDS, Reserve Requirements, and the Theory of Banking

D. MEINSTER and E. ELYASIANI, Temple University—Performance of Foreign-Owned, Minority-Owned, and Holding Company-Owned Banks in the U.S.

Discussants: R. MARIE LOBUE, University of New Orleans
ELYAS ELYASIANI, Temple University

10:15 am, Sheraton Centre—Buckingham B, Session No. 17
NEA

Placing a Price Tag on Racial Oppression: Is it Possible?

Presiding: RICHARD F. AMERICA, U.S. Department of Commerce

SHERYL DOW-BAILEY, Old Dominion University
SAMUEL MYERS, JR., University of Pittsburgh
DANNY BOSTON, Atlanta University

10:15 am, New York Hilton—Nassau B, Session No. 6
SGE

Contentious Issues in International Trade Policy

Presiding: THEODORE MALLOCH, U.S. Department of State

DOUGLAS L. ADKINS, U.S. Office of Technology Assessment—Efficiency Opportunities in World Telecommunications Deregulations

DAN KASPER, Harbridge House—Trade in Air Services: The U.S. Experience
ROBERT CRANDALL and CLIFFORD WINSTON, Brookings Institution—VRA's and the Automotive Industry

WILLIAM ROSS and THEODORE MALLOCH, U.S. Department of State—Renegotiating the Multi-Fiber Arrangement: North Versus South Again

**Discussants:** ED SOMENATTO, American Enterprise Institute
MICHAEL McKELVEY, Data Resources, Inc.
ANNE KRUEGER, World Bank

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

**SGE**


**Presiding:** DEBORAH KLEIN, Bureau of Labor Statistics

FRANCIS HORVATH and JANICE SHAK-MARQUEZ, Bureau of Labor Statistics—Acceptance Wages: Does it Pay to Look for Work?

RICHARD DEVENS, Bureau of Labor Statistics—How Permanent is Job Displacement?

MICHAEL HORRIGAN, Williams College—Cyclical Exit Patterns of the Unemployed: 1979-84

**Discussants:** MICHAEL PODGURSKY, University of Massachusetts
HAL SIDER, U.S. Commission on Civil Rights
PAUL RYSCAVAGE, Bureau of the Census

10:15 am, Sheraton Centre—Diplomat, Session No. 10

**URPE**

**Monetary Theory in Capitalist Economics**

**Presiding:** DUNCAN FOLEY, Barnard College—Money, Accumulation and Crises

CARLO PANICO, University of Naples—Interest Rates in Capitalist Economies

MARIA CRISTINA MARCUZZO, University of Modena, and ANNALISA ROSSELLI, University of Rome—Profitability in the Gold Market in the Early History of the Gold Standard
GERALD A. EPSTEIN, New School for Social Research, and JULIET B. SCHOR, Harvard University—The Determinants of Central Bank Policy in Open Economies: An Analytic Framework

Discussant: TRACY MOTT, University of Colorado

10:15 am, Sheraton Centre—Embassy, Session No. 13
URPE

Problems in Marxist Thought

Presiding: FRANK THOMPSON, University of Michigan

ELIAS KHALIL, New School for Social Research—The Invisible Hand and Marx's Concept of Social Labor

TED McGLONE, University of Utah—Absolute Negativity, Labor, and the Dialectics of Revolution

AHMAD N. AZIM, University of Calgary—Marx, Justice and Exploitation

MICHELLE I. NAPLES, Rutgers University—Private Property and the Transformation Problem

Discussants: EDUARDO M. OCHOA, California State University-Los Angeles

PAUL SWANSON, William Paterson College

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

Work and Wages: Race, Class and Gender Issues in Political Economy

Presiding: RODNEY D. GREEN, Howard University

NANCY BREEN, American Statistical Association/Bureau of the Census Research Project—Shedding Light on Women's Work and Wages: Consequences of Protective Legislation

JOHN JEFFRIES, New York University—Race and Economics: Posing the Difficult Questions

JULIANNE MALVEAUX, University of California-Berkeley—Black Women's Crowding: Change in the Status of Black Women in Detailed Occupations
Monday • December 30

Discussants: CLAIR BROWN, University of California-Berkeley
            LLOYD HOGAN, Hampshire College
            KAREN FULBRIGHT, New School for Social Research

10:15 am, Sheraton Centre—Consulate, Session No. 11
URPE

Concepts of Class in Marxian Analysis

Presiding: WILLIAM OLSON, Upsala College

STEPHEN RESNICK and RICHARD WOLFF, University of Massachusetts-Amherst—Competing Concepts of Class in Marxian Theory: Power, Property and Surplus Labor

DAVID F. RUCCIO, University of Notre Dame—Planning and Class in Transitional Societies

FREDERICK A. CURTIS, Drew University—Oppression vs. Exploitation: A Class Analysis of White South Africans

Discussants: CARMEN DIANA DEERE, University of Massachusetts-Amherst
            WILLIAM DARITY, University of North Carolina

1:30 pm, New York Hilton—Morgan Suite, Session No. 8
U.S. Census Bureau

Survey of Income and Program Participation: A Short Course (presented by Census Bureau Staff)

2:30 pm, New York Hilton—Suite 504, Session No. 23
ES

Models of Employment and Unemployment

Presiding: ROBERT MOFFITT, Brown University

MICHAEL HORRIGAN, Williams College—Analyzing Cyclical Changes in the Level of Unemployment on the Basis of Unemployment Spell Lengths

KATHRYN-ANDERSON and J.S. BUTLER, Vanderbilt University—Duration of Employment Among Low-Wage Workers
BONG YOON and SOLOMON POLACHEK, State University of New York-Binghamton—Job Matching: Identifying the Respective Roles of Employer and Employee Search

KENNETH BURDETT and TARA VISHWANATH, Cornell University—Reservation Wages and Quit Rates from Unemployment with Unknown Offer Distributions

MICHAEL SATTINGER, State University of New York-Albany—Wage Offer Distributions that are Consistent with Several Equilibria

Discussants: DONALD COX, Washington University
CLIVE BULL, New York University

2:30 pm, New York Hilton—Suite 507, Session No. 24

Social Choice and the Foundations of Welfare Economics

Presiding: DONALD DEERE, Texas A & M University

ALAN SLIVINSKI, University of Western Ontario—The Normative Foundations of Aggregate Consumers’ Surplus Measures

DAVID DONALDSON, University of British Columbia, and JOHN A. WEYMARK, University of British Columbia and Northwestern University—Social Choice in Economic Environments

OLVAR BERGLAND, University of Kentucky—Exact Welfare Analysis with Quantity Rationing

WILLIAM THOMSON, University of Rochester—The Manipulation of the Equal Sacrifice Correspondence

Discussants: JOHN A. WEYMARK, University of British Columbia and Northwestern University
OLVAR BERGLAND, University of Kentucky

2:30 pm, New York Hilton—Suite 510, Session No. 25

Applied Consumption Behavior

Presiding: DAVID WISE, Harvard University
JOHN MULLAHY, Resources for the Future—Cigarette Smoking: Habits, Health Concerns, and Heterogeneous Unobservables in a Microeconomic Analysis of Consumer Demand.

C. S. GILBERT, General Motors Research Lab, and V. KERRY SMITH, Vanderbilt University—The Role of Economic Adjustment for the Valuation of Environmental Amenities

JERRY A. HAUSMAN and LYNN PAQUETTE, Massachusetts Institute of Technology—Involuntary Early Retirement and Consumption

2:30 pm, New York Hilton—Suite 513, Session No. 26

Recent Advances in Game Theory

Presiding: CHARLES KAHN, University of Chicago

WOLFGANG LEININGER, University of Bonn—On the Existence of Perfect Equilibrium in Infinite Extensive Games of Perfect Information

FRANK H. PAGE, JR., University of Texas-Austin—The Existence of Optimal Contracts in the Principal-Agent Model

SUBIR K. CHAKRABARTI, University of Iowa—Refinements of Some Core-Like Solution Concepts

R. BENABOU, Massachusetts Institute of Technology—Optimal Price Dynamics and Speculation with Storable Good

Discussants: DAVID J. SALANT, Virginia Polytechnic Institute

CHARLES KAHN, University of Chicago

2:30 pm, New York Hilton—Suite 517, Session No. 27

Estimating Dynamic Linear Rational Expectations Models

Presiding: LARS PETER HANSEN, University of Chicago

DAVID RUNKLE, Brown University, and MICHAEL WOODFORD, Columbia University—Expectations, Finance Constraints, and the Hog-Cycle

PETER ZADROZNY, U.S. Bureau of the Census—An Estimated Dynamic Model of Firms' Interrelated Decisions on Inputs, Outputs, and Finished-Goods Inventories
LAWRENCE J. CHRISTIANO, Federal Reserve Bank of Minneapolis, and MARTIN S. EICHENBAUM, Carnegie-Mellon University—Temporal Aggregation and the Stock-Adjustment Model of Inventories

Discussants: SUMRU ALTUG, University of Minnesota
JAMES STOCK, Harvard University

2:30 pm, New York Hilton—Suite 520, Session No. 28 ES

Theoretical Industrial Organization, III

Presiding: KENNETH JUDD, Northwestern University
ROBERT ROSENTHAL, State University of New York-Stony Brook—Duopoly with Both Ruin and Entry
ROBERT GERTNER, Massachusetts Institute of Technology—
STANLEY REYNOLDS, University of Arizona—Capacity Investment and Preemption: A Differential Game Analysis

Discussants: VIJAY KRISHNA, Harvard University
XAVIER VIVES, University of Pennsylvania
KENNETH JUDD, Northwestern University
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