Allied Social Science Associations Program

NEW ORLEANS
DECEMBER 28-30, 1986
NEW ORLEANS MARRIOTT HOTEL
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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 Orleans Marriott, Sheraton New Orleans, and the Fairmont New Orleans. A map of downtown New Orleans indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the New Orleans Marriott 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 Orleans Marriott. 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 Placement Registration Desk in the Grand Ballroom, fifth floor, Sheraton New Orleans. Application and order forms will be available for those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applicants and for applicants interested in reviewing position descriptions.

The Professional Placement Service will operate during the following hours:

<table>
<thead>
<tr>
<th>Date</th>
<th>Hours</th>
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</thead>
<tbody>
<tr>
<td>Saturday, December 27</td>
<td>10:00 am to 5:00 pm</td>
</tr>
<tr>
<td>Sunday, December 28</td>
<td>9:00 am to 5:00 pm</td>
</tr>
<tr>
<td>Monday, December 29</td>
<td>9:00 am to 5:00 pm</td>
</tr>
<tr>
<td>Tuesday, December 30</td>
<td>9:00 am to 12:00 noon</td>
</tr>
</tbody>
</table>

A message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist in the Pontchartrain Ballroom B, Sheraton New Orleans 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 Exhibit Hall, second floor, New Orleans Marriott. The Exhibits area may be visited during the following hours:

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

MESSAGE AND INFORMATION CENTER
The Message and Information Center is located in the Exhibit Foyer, second floor, New Orleans Marriott and will be open during the following hours:

- **Saturday, December 27**: 1:00 pm to 8:00 pm
- **Sunday, December 28**: 8:00 am to 5:00 pm
- **Monday, December 29**: 8:00 am to 5:00 pm
- **Tuesday, 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 581-1000. A list of all persons who preregistered is listed in the directory included in the registration kit. The hotel of participants, preregistered and those registering at the meetings, may be found in lists maintained at the Message Center.

Information concerning the city of New Orleans 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**: Sunday, December 28, 12:30 pm
  New Orleans Marriott, Carondelet Ballroom
- **ASE Presidential Breakfast**: Monday, December 29, 8:00 am
  Sheraton New Orleans, St. Charles A
- **AEA Luncheon Honoring the 1985 Nobel Laureate**: Monday, December 29, 12:30 pm
  New Orleans Marriott, Carondelet Ballroom
- **IRRA Presidential Luncheon**: Monday, December 29, 12:30 pm
  Fairmont New Orleans, Grand Ballroom
AREUEA Presidential Luncheon  Monday, December 29, 12:00 noon
Sheraton New Orleans, Rhythms Club

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 Orleans Marriott, Acadia Ballroom, third floor, next to the Solutions Booth. This booth will be open:

  Saturday, December 27  12:00 noon to 8:00 pm
  Sunday, December 28    8:00 am to 5:00 pm
  Monday, December 29    8:00 am to 1:00 pm

CONVENTION STAFF HEADQUARTERS
The Headquarters for the ASSA convention is located in the Audubon Room, fifth floor, New Orleans Marriott. The hours of operation are:

  Saturday, December 27  12:00 noon to 8:00 pm
  Sunday, December 28    8:00 am to 5:00 pm
  Monday, December 29    8:00 am to 5:00 pm
  Tuesday, 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 581-1000 and ask for the Audubon Room.

Satellite convention headquarters will be located in the Wildwood Room, fourth floor of the Sheraton New Orleans and in the Director's Room, second floor of the Fairmont New Orleans. These offices will be open on Sunday and Monday from 8:00 am until 3:00 pm and on Tuesday 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 New Orleans headquarters office by phone, call 525-2500 and ask for the Wildwood Room. To reach the Fairmont New Orleans headquarters, call 529-7111 and ask for the Director's Room.

PRESS SERVICE
The Press Room is located in the Beauregard Room, fifth floor, New Orleans Marriott. ONLY MEDIA PERSONS WILL BE ADMITTED TO THE PRESS ROOM. The Press Room will be open during the following hours:

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

The Beauregard can be reached through the hotel switchboard.
REPLACEMENT PROGRAMS

If you misplace your program, a copy may be purchased for $5.00 at the "Solutions" booth in the Acadia Ballroom, third floor, New Orleans Marriott.

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
1. Fairmont New Orleans
   University Place
   (529-7111)

2. International Hotel
   300 Canal Street
   (581-1300)

3. New Orleans Hilton
   Poydras at the Mississippi River
   (561-0500)

4. New Orleans Marriott
   555 Canal Street
   (581-1000)

5. Sheraton New Orleans
   500 Canal Street
   (525-2500)
## FAIRMONT NEW ORLEANS
### Meeting Facilities

<table>
<thead>
<tr>
<th>ROOM</th>
<th>FLOOR</th>
<th>SESSION # OR FUNCTION</th>
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<td>SESSION #15</td>
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<td>CREOLE ROOM</td>
<td>MEZZANINE LEVEL</td>
<td>SESSION #8</td>
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<td>DIRECTOR'S ROOM</td>
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<td>SESSION #11</td>
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<td>SESSION #10</td>
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<td>MEZZANINE LEVEL</td>
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## SHERATON NEW ORLEANS

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<td>BALLROOM A, B &amp; C</td>
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# NEW ORLEANS MARRIOTT
Meeting Facilities

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<tr>
<th>ROOM</th>
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<tr>
<td>ACADEIA BALLROOM</td>
<td>THIRD FLOOR</td>
<td>REGISTRATION, FEE EVENTS, AND AEA BOOTH</td>
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<td>BALLROOM FOYER</td>
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# Listing of Advertisers and Exhibitors

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<thead>
<tr>
<th>Ad Booth</th>
<th>Academic Press, Inc.</th>
<th>Exhibit Department</th>
<th>4th Floor</th>
<th>Orlando, FL 32887</th>
<th>319</th>
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<tbody>
<tr>
<td></td>
<td>Addison-Wesley Publishing Co.</td>
<td>One Jacob Way</td>
<td>Reading, MA 01867</td>
<td>201 &amp; 203</td>
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<td></td>
<td>Allen &amp; Unwin, Inc.</td>
<td>8 Winchester Place</td>
<td>Winchester, MA 01890</td>
<td>233</td>
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<tr>
<td></td>
<td>Allyn and Bacon, Inc.</td>
<td>7 Wells Avenue</td>
<td>Newton, MA 02159</td>
<td>243</td>
<td>206</td>
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<tr>
<td></td>
<td>American Agricultural Economics Association (AAEA)</td>
<td>80 Haddy Hall</td>
<td>Iowa State University</td>
<td>326</td>
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<tr>
<td></td>
<td>American Participants Program—USIA</td>
<td>301 4th Street, SW</td>
<td>Washington, DC 20547</td>
<td>303</td>
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<tr>
<td></td>
<td>Aptech Systems, Inc. (GAUSS)</td>
<td>4309 Eastern Avenue, North</td>
<td>Seattle, WA 98103</td>
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<tr>
<td></td>
<td>Auburn House Publishing Co.</td>
<td>14 Dedham Street</td>
<td>Dover, MA 02030-0658</td>
<td>246</td>
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<tr>
<td></td>
<td>Ballinger Publishing Company</td>
<td>54 Church Street</td>
<td>Cambridge, MA 02138</td>
<td>222</td>
<td>104</td>
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<tr>
<td></td>
<td>Basic Books/Scholarly</td>
<td>10 East 53rd Street</td>
<td>New York, NY 10022</td>
<td>237</td>
<td>106</td>
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</table>
| Basil Blackwell, Inc.  
432 Park Avenue, South—Suite 1503  
New York, NY 10016 | 263 | 321 |
| Bolding-Wertman & Associates  
P.O. Box 6386  
Arlington, VA 22206 | | 225 |
| The Brookings Institution  
1775 Massachusetts Avenue, NW  
Washington, DC 20036 | 219 | 210 |
| William C. Brown Publishers  
2460 Kerper Blvd.  
Dubuque, IA 52001 | 221 | 120 & 122 |
| Business Publications, Inc.  
1700 Alma Road—Suite 390  
Plano, TX 75075 | 211 | 306 |
| Cambridge University Press  
32 East 57th Street  
New York, NY 10022 | 249-51 | 108 & 110 |
| University of Chicago Press  
5801 South Ellis Avenue  
Chicago, IL 60637 | 212-14 | 314 & 316 |
| Citicorp Database Services  
120 Wall Street  
19th Floor  
New York, NY 10043 | | 413 |
| Columbia University Press  
562 West 113th Street  
New York, NY 10025 | 275 | 224 |
| Conference Book Service  
80 South Early Street  
Alexandria, VA 22304 | | 327 |
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<tr>
<td>Council for International Exchange of Scholars (Fulbright Scholar Program) Eleven Dupont Circle, NW—Suite 300 Washington, DC 20036</td>
<td>303</td>
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<tr>
<td>Data Resources, Inc. 24 Hartwell Avenue Lexington, MA 02173</td>
<td>116</td>
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<tr>
<td>Duke University Press 6697 College Station Durham, NC 27708</td>
<td>212</td>
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<tr>
<td>Economica, Inc. 2067 Massachusetts Avenue Cambridge, MA 02140</td>
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SUMMARY OF SESSIONS
BY ORGANIZATION

AAEA

December 28
10:15 am—Institutional Design and Innovation (joint with AEA)

December 29
8:00 am—The Economics of Agricultural Biotechnology
10:15 am—Excess Capacity in the U.S. Agricultural-Food System
2:30 pm—Empirical Analysis of Size Distributions of Farms (joint with ES)

AEA

December 28
8:00 am—U.S. Productivity Growth: Research Results from the Bureau of Labor Statistics
Poverty Policy and the Economics of Poverty
The Economics of Science
Long-Run Economic Growth: What Have We Learned?
What Future for Monetarism? (Roundtable Discussion)
Aging and Employment
Social and Economic Consequences of the Industrial Revolution
Economic and Ethical Issues in Islamic Thought (joint with ACES)
Analyzing Health Outcomes (joint with HERO)
The Hispanic Economy in the United States (joint with HPEB)
Conflict and Peace Economics I: Factor Analysis and International Security (joint with PSSI)

10:15 am—Stabilization and Economic Growth in Developing Countries
The Economics of Information
Lessons from Health Economics
Philosophy and Economics
Multiple Equilibria in Macroeconomics
Regulatory Reform in Transportation
Finance and Economics
Multinationals and Trade in Services
Anthropology and Economics
Institutional Design and Innovation (joint with AAEA)
Women in Comparative Perspective (joint with ACES and CSWEP)
ODE Graduate Student Paper Session (joint with ODE)
Development Economists Look at U.S. Policy (joint with SPM)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Whither Tax Reform?
How Do Immigrants Do in the U.S. Labor Market?
Do People Behave Rationally?
The Family
Analysis of Poverty in Developing Countries
Economics and Politics
Keynes' Influence on the Shaping of Economic Policy in the United States (joint with SGE)
Redistributional Aspects of Constitutional Reforms in the Monetary System (joint with ASGE)
Price Variability in Natural Resource Markets: Causes and Consequences (joint with AERE)
In Search of Historical Economies: Market Behavior in Past Times (joint with ES)
Continuing Black Poverty (joint with NEA)
Conflict and Peace Economics II: Panel on Military Expenditures and National Security (joint with PSSI)

8:00 pm—Ely Lecture

December 29

8:00 am—Studies of the Chinese Economy
Education and Economics
Contributed Papers on Industrial Organization: Theoretical
Bounded Rationality and Cooperation
Empirical Studies in Banking and Credit
Dynamic Models of Taxation
Rules versus Discretion in Macroeconomic Policy
A Survey of Housing Economics (joint with AREUEA)
Long-Run Industrialization: Selected Asian Economies (joint with CAES)
ODE Chapter Advisers and Regional Directors Session (joint with ODE)

10:15 am—Roundtable on Teaching Undergraduate Courses in Quantitative Methods
Reforming the International Monetary System
The Economics of Discrimination Thirty Years Later
The Economic Analysis of Taxpayer Compliance
Crime, Punishment and the Business Cycle
The International Debt Crisis
New Advances in Input-Output Analysis: Session in Honor of Wassily Leontief
Symposium on the Future of U.S. Antitrust Policy
The Contribution of Keynes After 50 Years
Economists View on Grants Economics: A Convergence Hypothesis? (joint with ASGE)
Analyses of the Impacts of Prospective Payments Systems (joint with HERO)
Econometric Research and the Development of Economic Analysis (joint with HES)

12:30 pm—Luncheon in Honor of Nobel Laureate, Franco Modigliani

2:30 pm—Gender Differences in Behavior at Home and at Work
Development Studies of the Indian Economy
Game Theory and Industrial Organization
Budget Deficits and the Economy
The New Political Economic History
The Behavior of Exchange Rates
The Managerial Labor Market (joint with AME)
The Economic Outlook (joint with NABE)
The Vanishing Black Family (joint with NEA)
Industrial Policies, Exchange Rates, and Protectionism (joint with SPM)
1986 Distinguished Lecture on Economics in Government (joint with SGE)
4:30 pm—Presidential Address and Business Meeting

December 30

8:00 am—Empirical Implication of Non-linear Dynamics: Generalized Tests for Whiteness, Independence and Forecast Ability
Real Business Cycle Theory: What Does It Explain?
Emergent Markets for Common Property Resources
Deterrence and Enforcement of Laws
New Theories of Economic Growth
Rethinking the Theory of International Trade
Contributed Papers on Industrial Organization: Empirical
Macroeconomic Behavior in Selected Asian Countries: The People’s Republic of China, India, and Japan (joint with CAES)
Reflections on the Economics of the Swedish School (joint with HES)
The Impact of Deregulation on Efficiency in Energy, Telecommunications, and Transport (joint with TPUG)

10:15 am—Financial Intermediation and Economic Activity
Dynamic Games
Gender and Bargaining Power in Public and Private Labor Markets
Stopping High Inflation
Arbitration and the Negotiation Process
Time Series Analyses of Macroeconomic Fluctuations
Economic Status of Minorities
After a Half-Century, What Valid Lessons Remain from Keynes’ General Theory?
LDC Trade and Financial Liberalization in Retrospect
Concentration and Price, NOT Concentration and Profits
Technology and Employment (joint with AAAS)

AFA

December 28

8:00 am—Corporate Control

10:15 am—Dividend Policy
Equities
Experimental Finance

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Psychology and Finance
Fixed Income
Econometric Techniques in Finance

December 29

8:00 am—Capital Budgeting
Mortgage Pricing (joint with AREUEA)

10:15 am—Insurance Companies
Working Capital Management
Internationalization of Markets
Capital Structure

2:30 pm—Raising Capital and Hedging
Derivative Assets
Macroeconomics and Finance
Regulation and Financial Activity
5:00 pm—Presidential Address and Annual Meeting

December 30

8:00 am—Depository Institutions
Signalling

10:15 am—Investment Companies and Performance Evaluation
Taxes and Transaction Costs
Finance in the Peoples Republic of China (joint with CFA)

APPME

December 28

2:30 pm—The Middle East Within the Context of World Oil Markets

AREUEA

December 28

8:00 am—The Mortgage Market
Commercial Real Estate
Government Assistance to Housing Finance

10:15 am—Real Estate Brokerage
Real Property Taxation
Corporate Real Estate

2:30 pm—Land Use and Pricing
Hedging Mortgage Interest Rate Risk and the Prepayment Problem
Real Estate Valuation

December 29

8:00 am—The Mortgage Market II
A Survey of Housing Economics (joint with AEA)
Mortgage Pricing (joint with AFA)

10:15 am—Financial Economics and Real Estate
Commercial Property Market Analysis
Commercial Mortgage Default and Second Market Issues (Panel Discussion)

12:30 pm—Presidential Luncheon

2:30 pm—Housing Theory and Policy
Housing Markets: Predicting Pricing and Demand Structure
Son of Taxes and Real Estate

December 30

8:00 am—Residential Mobility and Tenure Choice
Mortgage Choice
Computers in Real Estate Education, Research and Practice
10:15 am—Real Estate Investment and Financing Issues
Security Price Research in Real Estate

ACES
December 28
8:00 am—Economic and Ethical Issues in Islamic Thought (joint with AEA)
10:15 am—Women in Comparative Perspective (joint with AEA)
2:30 pm—Managerial Behavior Under Socialism and Capitalism

December 29
10:15 am—Comparative Economic Perspectives on Decision-Making and Public Finance
2:30 pm—Chinese Reforms: Some Macroeconomic Considerations

AFEE
December 28
8:00 am—Issues in Agriculture
10:15 am—Topics in Institutionalist Thought
2:30 pm—Implicit and Explicit Determinants of Macroeconomic Performance

December 29
8:00 am—Technological Change: Theories and Case Studies
10:15 am—Emerging Mechanisms for Coping with Stagnation and Income Insecurity
2:30 pm—Clarence E. Ayres Memorial Session: Dual and Differentiated Economies
4:45 pm—Presidential Address

December 30
8:00 am—Economic Change in Several Nations
10:15 am—Different Approaches to Describing Institutional Change
2:30 pm—State and Economy: A Comparative Perspective

ASE
December 27
8:00 pm—Social Economic Policy and the Corporation

XXX
December 28
8:00 am—Comparative Social Economic Systems: Performance and Evaluation
10:15 am—Social Economic Policy: Workers’ Behavior and Organizations
2:30 pm—Social Economic Policy: Heritage of Great Social Economists, I

December 29
8:00 am—Presidential Breakfast
10:15 am—Social Economic Policy: Community in Enterprise
2:30 pm—Social Economic Policy: Heritage of Great Social Economists, II

December 30
8:00 am—Social Economic Policy: Various Dimensions

ASGE

December 28
2:30 pm—Redistributional Aspects of Constitutional Reforms in the Monetary System (joint with AEA)

December 29
8:00 am—Constituting an Economic Future: Options in Economic Design
10:15 am—Economists View on Grants Economics: A Convergence Hypothesis? (joint with AEA)

ACE

December 28
8:00 am—Christian Economics and the Family

December 30
10:15 am—The Political Economy of the Third Way

AERE

December 28
10:15 am—Managing Environmental Risk (joint with AAAS)
2:30 pm—Price Variability in Natural Resource Markets: Causes and Consequences (joint with AEA)

December 29
8:00 am—Economics of Nonrenewable Resources
10:15 am—Economics of the Environment
2:30 pm—Economics of Renewable Resources

xxx
December 30
10:15 am—Benefit Estimation: Theory and Practice

AIES

December 28
8:00 am—Economics of Human Resources: Some Studies

10:15 am—Improving Public Enterprise Performance in India: Lessons from International Experiences

2:30 pm—Economic Development Process: Some Perspectives

December 29
8:00 am—Studies in Agricultural Development

10:15 am—Issues in International Economic Relations I

2:30 pm—Economic Transformation of the Punjab

December 30
8:00 am—Issues in International Economic Relations II

10:15 am—Studies in Indian Economy

AME

December 28
8:00 am—The Market for Corporate Control

10:15 am—Economics of Corporate Diversification

December 29
10:15 am—Topics in Electricity Pricing

2:30 pm—The Managerial Labor Market (joint with AEA)

AES

December 28
8:00 am—Cost and Production Under Rate-of-Return Regulation

2:30 pm—International Trade and Finance

December 29
10:15 am—Issues in the History of Economic Theory: Past and Present

2:30 pm—The Economics of Property Rights

December 30
8:00 am—General Equilibrium and the Theory of the Firm
CAES

December 29
8:00 am—Long-Run Industrialization: Selected Asian Economies (joint with AEA)

December 30
8:00 am—Macroeconomic Behavior in Selected Asian Countries: The People's Republic of China, India, and Japan (joint with AEA)

ES

December 28
8:00 am—Applications of Game Theory
  Model Selection and Tests of Nonnested Hypotheses
  Advanced Empirical Methods in Labor Economics
  Institutional Structure and Noncooperative Bargaining
  Mobility and Labor Markets in Low-Income Countries
  Empirical Studies of Industrial Organization
  Oligopoly Theory I
  Estimation with Imperfect Data

10:15 am—Topics in Time Series Analysis
  The Economics of Job Search
  Eugene Slutsky Memorial Invited Lecture in Econometrics
  Topics in Demand Analysis
  Intergenerational Altruism
  Contracts
  New Directions in the Economic Theory of Organizations

2:30 pm—Topics in Nonlinear Estimation
  Open-Economy Fiscal Policies
  Topics in Monetary Economics
  Topics in Applied Macroeconomics
  Household Economics
  Investigations of Market Efficiency
  Matching Models
  In Search of Historical Economies: Market Behavior in Past Times (joint with AEA)
  Inventories (joint with ISIR)

4:30 pm—Deficit Financing and Fiscal Policy

December 29
8:00 am—Empirical Models of Exchange Rates
  Assessment of Econometric Models
  Contract Theory and Macroeconomics
  Empirical Industry Analysis
  Analyses of Rural Institutions in LDCs
  State and Local Public Finance
  Historical Studies of Labor Markets
  Incomplete Information Theory

10:15 am—General Equilibrium Theory
Economic Causes and Consequences of Divorce
Quantitative Real Business Cycle Models
Determinants of Food Consumption, Nutrition and Health in Low-Income Countries
Information, Intermediation, and Corporation Finance
Market Equilibrium and Strategic Agents
Historical Studies of Financial Markets
Data Quality Assessment I

2:30 pm—International Financial Tests
Semiparametric Methods in Econometrics
Topics in Macroeconomics I
Productivity Measurement
Game Theory
Taxation and Distribution
Collusion
Incomplete Information--Applications
Empirical Analysis of Size Distribution of Farms (joint with AAEA)

December 30

8:00 am—Quantitative Models of Aggregate Fluctuations
Life Cycle Savings and Investments
The Economics of Labor Unions
Taxation and Behavior
Empirical Tests of Financial Theory
Future Markets
Data Quality Assessment II

10:15 am—Dynamic Models
Public Goods
Aggregative General Equilibrium Models
The Effect of Manpower Training on Earnings
Applied Time Series Analysis
Portfolio Theory and Asset Pricing
Discrete-Continuous Demand Modeling
Health Economics
International Trade with Uncertainty and Oligopoly

HERO

December 28

8:00 am—Analyzing Health Outcomes (joint with AEA)

2:30 pm—Choice of Health Insurance Plans: Discrete Choice Models with Public Policy Implications

December 29

10:15 am—Analyses of the Impacts of Prospective Payments Systems (joint with AEA)

2:30 pm—Contributed Papers

December 30

10:15 am—Hospital Analyses
HES

December 28
2:30 pm—What Have We Learned About Technical Progress Since Ricardo's Machinery Case?

December 29
2:30 pm—Econometric Research and the Development of Economic Analysis (joint with AEA)

December 30
8:00 am—Reflections on the Economics of the Swedish School (joint with AEA)

IRRA

December 28
8:00 am—The NLRB: Analyses of the Board's Impact and Remedial Policy
An Update on Minority and Affirmative Action Programs

10:15 am—Comparative Labor Market Experience and Policies: U.S. and Europe
Changes in Labor Relations: Their Impact on Union Structure

2:30 pm—New Departures in Compensation: Profit Sharing and Incentive Pay
Corporate Restructuring and Industrial Relations
Dissertation Session

4:45 pm—IRRA Distinguished Speaker Address

December 29
8:00 am—Methodological Developments and Research Design Issues in Industrial Relations
Research
Relationship Between Social Legislation and Union Organization

9:30 am—Poster Session I

10:15 am—Planning for the Future: Implementing the AFL-CIO Report
Unions and Collective Bargaining (Contributed Papers)

12:30 pm—Presidential Luncheon

2:30 pm—Increasing Economic Inequality in the U.S.? Alternative Views
New Research in Organizational Behavior and Human Resource Management
Poster Session II

4:45 pm—IRRA Annual Meeting

December 30
8:00 am—Sectoral Studies of Collective Bargaining: Health Care
Labor Economics and Labor Markets (Contributed Papers)

10:15 am—What's New About Technological Change?
Part-time Work and Part-time Workers
JCEE
December 28
10:15 am—Principles of Economics—Recent Research on Teaching and Learning (joint with NAEE)

December 29
2:30 pm—Graduate Education in Economics (joint with NAEE)

KAEC
December 28
10:15 am—Issues Facing the NICs in Asia

MEEA
December 28
8:00 am—Contemporary Economic Problems in the Middle East
10:15 am—Issues in Arab Economic Development
2:30 pm—Economic Development of Post Revolutionary Iran

December 29
2:30 pm—Turkey: Foreign Debt and Economic Development

NAEE
December 28
10:15 am—Principles of Economics—Recent Research on Teaching and Learning (joint with JCEE)

December 29
2:30 pm—Graduate Education in Economics (joint with JCEE)

NEAE
December 28
8:00 am—Capitalism and Slavery: The Williams Thesis Revisited (joint with EHA)
Debt and Development
10:15 am—Black Women in the Economy: A Topical Analysis
A Pick of the Litter: Reports from Graduate Student Research
2:30 pm—Black Business Development
Continuing Black Poverty (joint with AEA)
5:30 pm—Presidential Address
December 29

8:00 am—Black Neo-Conservatives
Economic Development Strategies of Indigenous Peoples

10:15 am—W. Arthur Lewis Lecture

2:30 pm—Macroeconomic Policy and Its Impact on the Black Community
The Vanishing Black Family (joint with AEA)

December 30

8:00 am—Health, Economics and the Black Community

NAEFA

December 28

8:00 am—Monetary Economics and Banking
Trade and Industrial Organization in North America
Recent Research in Labor Economics in Selected Industrialized Countries

10:15 am—Recent Developments in North American Banking
Trade Policy Under Imperfect Competition
The Historical Approach

2:30 pm—The Debt Problem and Adjustments
Plenary Session—Models of North American Regions: Econometric and Input-Output Approaches
The Multinational Enterprise: Strategies for Trade and Investments

December 29

8:00 am—U.S.-Caribbean Economic and Financial Relationships
Hemispheric Monetary Policies
Financial Options and Futures in a Deregulated Financial Environment

10:15 am—External Debt in Mexico, Central America and the Caribbean Countries
Issues in International Investment: Determination and Measurement
Plenary Session—Mexico’s Economic Policy: Past, Present and Future

2:30 pm—Exchange Rates and International Financial Management
Stockholders’ Returns and Various Shocks and Influences
Financial Innovations in North America

4:45 pm—Presidential Distinguished Lecture and Business Meeting

December 30

8:00 am—Corporate Finance in an International Setting
Hispanic Issues in Economics and Finance in the U.S.A. (joint with NAHPBA)

10:15 am—The Caribbean Economies: Issues and Perspectives
Banking and Insurance Portfolio Decisions
Empirical Models of Exchange Behavior
ODE
December 28
10:15 am—ODE Graduate Student Paper Session (joint with AEA)

December 29
8:00 am—ODE Chapter Advisors and Regional Directors Session (joint with AEA)

PSSI
December 28
8:00 am—Conflict and Peace Economics I: Factor Analysis and International Security (joint with AEA)
2:30 pm—Conflict and Peace Economics II: Panel on Military Expenditures and National Security (joint with AEA)

December 29
10:15 am—Conflict and Peace Economics III: Alliances and Arms Trade
2:30 pm—Conflict and Peace Economics IV: Arms Races and War

SEDC
December 29
8:00 am—Dynamic Models of Monetary Behavior

SPM
December 28
10:15 am—Development Economists Look at U.S. Policy (joint with AEA)

December 29
2:30 pm—Industrial Policies, Exchange Rates, and Protectionism (joint with AEA)

SGE
December 28
8:00 am—Military Manpower Models
10:15 am—The Size of Government: Determinants and Macroeconomic Implications
Survey of Income and Program Participation, I: Early Findings from a New Data Source
2:30 pm—Survey of Income and Program Participation, II: Early Findings from a New Data Source
Keynes' Influence on the Shaping of Economic Policy in the United States (joint with AEA)
December 29

8:00 am—Insurance Availability and Pricing

10:15 am—Regional Growth Patterns of the 1980s

2:30 pm—Examining the Consumer Expenditure Survey Data: Implications for Price Index Development and Future Research

Technology and Competition in U.S. Industry
1986 Distinguished Lecture on Economics in Government (joint with AEA)

December 30

8:00 am—Issues in International Economics

Evaluation of Medicare's Prospective Payment System

10:15 am—Tax Reform: Remaining Issues

TPUG

December 28

2:30 pm—Transport Infrastructure and Other Timebombs

December 29

10:15 am—Corporate Concentration, Diversification and Strategy

2:30 pm—Regulation and the Protection of Consumers in Monopoly Markets

December 30

8:00 am—The Impact of Deregulation on Efficiency in Energy, Telecommunications, and Transport (joint with AEA)

URPE

December 28

8:00 am—Political Economy of Industrial Policy

Marxian Theory

10:15 am—Political Economy at the University of Utah

Women's Labor Force Participation: Historical and Contemporary Experiences

2:30 pm—Policy, Regulation, and Local Economic Development

The Role of the Capitalist State

December 29

8:00 am—Marxist Empirical Analysis

Growth and Stagnation: Lessons from Classical Economics

10:15 am—Economic Crisis, Structural Transformation, and Dependency

Production, Capital Accumulation and Structural Change

2:30 pm—Theoretical and Empirical Research in Post Keynesian Microeconomics

Profits and Cycles
December 30

8:00 am—Ideology and Economic Structures
   Socialist Economies

10:15 am—The Power of Ideas
   Some Current Research in Money and Credit
DAILY PROGRAM OF EVENTS
Saturday, December 27

10:00 am-Midnight, New Orleans Marriott—St. Charles
AEA

Executive Committee Meeting—Invitation Only

12:00 noon, New Orleans Marriott—Napoleon
AEA

Executive Committee Luncheon—Invitation Only

5:30 pm, New Orleans Marriott—Napoleon
CSWEP

Board Meeting—Invitation Only

6:00 pm-Midnight, Fairmont—Mayor's Chamber
AAEA

Executive Board Meeting

6:00 pm, New Orleans Marriott—La Galerie 1
ASSA

Cocktail Reception—Invitation Only
Saturday • December 27

6:00 pm, Fairmont—Orleans Room
NEA

Board of Editorial Advisors Meeting
Presiding: Bernard E. Anderson, Chairperson—The Review of
Black Political Economy

7:00 pm, Sheraton New Orleans—Ellendale
AFEE

Board of Director's Meeting

8:00 pm, Fairmont—Orleans Room
NEA

Board of Directors Meeting

9:45 pm, Sheraton New Orleans—St. Charles B
ASE

Social Hour
Sunday, December 28

7:30 am, Sheraton New Orleans—Gallier House
ACE

Fellowship Breakfast—Invitation Only

8:00 am, Fairmont—Mayor's Chamber
AAEA

Executive Board Meeting

8:00 am, Sheraton New Orleans—Suite 828
Journal of Economic Perspectives

Board of Editors Breakfast—Invitation Only

10:00 am-4:00 pm, New Orleans Marriott—Galvez
CSWEP

Hospitality Room

10:15 am, Fairmont—Gold & Rex Rooms
IRRA

Industrial Relations Centers Directors' Meeting—Invitation Only
Presiding: James Begin, Rutgers University

12:30 pm, New Orleans Marriott—Carondelet Ballroom
AEA/AFA

Joint Luncheon—Fee Event A
Presiding: Gary S. Becker, University of Chicago
Speaker: George J. Stigler, University of Chicago
Sunday • December 28

12:30 pm, Sheraton New Orleans—St. Charles B
AFEE

Veblen Commons Award Luncheon, Admission by Advance Registration
Presiding: Anne Mayhew, University of Tennessee-Knoxville
Award Recipient: Dudley Dillard, University of Maryland

12:30 pm, Sheraton New Orleans—Crescent
ES

North American Standing Committee Luncheon—Invitation Only

12:30 pm, Fairmont—Wildcatter
IRRA

Industrial Relations Centers Directors’ Luncheon—Invitation Only
Presiding: James Begin, Rutgers University

12:30 pm, Fairmont—Creole Room
IRRA

Local Chapter Officers Luncheon—Invitation Only
Presiding: David R. Zimmerman, IRRA Secretary-Treasurer

1:00 pm, Sheraton New Orleans—Edgewood
AREUEA

Liaison Committee Meeting

2:00 pm, Fairmont—Chancellor’s Room
IRRA

Nominating Committee—Invitation Only
Presiding: Lois Rappaport, New York
Sunday • December 28

2:00 pm, Fairmont—Loyola Room
IRRA

Program Committee Meeting—Invitation Only
Presiding: Michael Moskow, Vice-President, Dart & Kraft Inc.

2:30 pm, Sheraton New Orleans—Bayside A
AREUEA

Board of Directors Meeting

3:30 pm, New Orleans Marriott—Iberville
Journal of Economic Literature

Editorial Board Meeting—Invitation Only

4:15 pm, Sheraton New Orleans—Suite 829
American Economic Review

Board of Editors Business Meeting—Invitation Only

4:30 pm, New Orleans Marriott—Regent
AERE

Board of Directors Meeting—Invitation Only

4:45 pm, New Orleans Marriott—Mardi Gras N
ACES

Membership Meeting and Coffee Hour
Sunday • December 28

4:45 pm, Sheraton New Orleans—St. Charles A
AFEE

Business Meeting

4:45 pm, Sheraton New Orleans—Felicity
ASE

Business Meeting

4:45 pm, Sheraton New Orleans—Oakley
ES

Fellows Meeting

4:45 pm, Fairmont—University Room
KAEA

Presidential Address and Business Meeting
Presiding: E. Han Kim, University of Michigan
Speakers: Jang H. Yoo, Virginia Commonwealth University, Pyung Joo Kim, Sogang University—What Reforms Have Been Made in Korea’s Banking Industry?

5:00 pm, Fairmont—Gold & Rex Rooms
CAES

Board Meeting—Invitation Only

5:00 pm, New Orleans Marriott—Mardi Gras F & G
CSWEP

Business Meeting
5:00 pm, New Orleans Marriott—Economics Institute Suite
Economics Institute/Wyn F. Owen, Director

Cocktail Reception

5:30 pm, New Orleans Marriott—Bonaparte
AAEA

Reception

5:30 pm, Sheraton New Orleans—Suite 828
AFEE

No Host Social

5:30 pm, New Orleans Marriott—La Galerie 3
University of California-Los Angeles

Department of Economics Reception

5:30 pm, Sheraton New Orleans—Rampart
Columbia University

Department of Economics Cocktail Reception

5:30 pm, Fairmont—Creole Room
Cornell University

ILR, Cornell University Alumni Reception—Alumni, Faculty, Students and Their Guests Invited
Sunday • December 28

5:30 pm, New Orleans Marriott—Bacchus
Duke University
Alumni and Friends Cocktail Party

5:30 pm, New Orleans Marriott—Mardi Gras L
George Mason University Law and Economics Center
Reception for graduates of LEC Law Institutes for Economists

5:30 pm, Fairmont—Orleans Room
University of Illinois
ILIR Alumni Reception

5:30 pm, New Orleans Marriott—Mardi Gras D
Massachusetts Institute of Technology
Department of Economics Cocktail Party

5:30 pm, Sheraton New Orleans—Aurora
University of Michigan
Department of Economics Cocktail Party

5:30 pm, New Orleans Marriott—La Galerie 5
University of Minnesota
Department of Economics Cocktail Party
5:30 pm, New Orleans Marriott—Mardi Gras K
University of Missouri-Columbia

Reception for Friends of the University of Missouri-Columbia

5:30 pm, Southern University
NEA

Reception and Presidential Address
Presiding: Barbara A.P. Jones, Program Chair, NEA
Speaker: William A. Darity, Jr., President, NEA—Abram Harris: An Odyssey from Howard to Chicago

5:30 pm, Sheraton New Orleans—Bonnie Burn
University of North Carolina-Chapel Hill

Department of Economics Cocktail Party

5:30 pm, New Orleans Marriott—Mardi Gras B
Northwestern University

Department of Economics Cocktail Party

5:30 pm, Sheraton New Orleans—Poydras
Oberlin College

Cocktail Party

5:30 pm, New Orleans Marriott—Mardi Gras A
The Ohio State University

Cocktail Reception Hosted by Economics Department
Sunday — December 28

5:30 pm, New Orleans Marriott—La Galerie 1
University of Pennsylvania

Cocktail Party

5:30 pm, New Orleans Marriott—Mardi Gras M
Princeton University

Cocktail Party

5:30 pm, New Orleans Marriott—La Galerie 6
Southern Methodist University

Faculty, Alumni and Friends Cocktail Party

5:30 pm, New Orleans Marriott—La Galerie 4
Stanford University

Department of Economics and the Graduate School of Business Cocktail Party

5:30 pm, New Orleans Marriott—Mardi Gras J
TPUG

Annual Business Meeting and Cocktail Party—Cash Bar
Presiding: Frederick Beier, University of Minnesota

5:30 pm, New Orleans Marriott—Mardi Gras I
Vanderbilt University

Cocktail Party—Cash Bar
Sunday • December 28

5:30 pm, Sheraton New Orleans—Bayside B
University of Virginia

Cocktail Party

5:30 pm, New Orleans Marriott—Mardi Gras C
Yale University

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

6:00 pm-8:00 pm, New Orleans Marriott—Abt Associates Suite
Abt Associates

Cocktail Party—Invitation Only

6:00 pm, New Orleans Marriott—Mardi Gras H
CSWEP

Cocktail Party—Cash Bar

6:00 pm, New Orleans Marriott—La Galerie 2
University of Illinois

Wine & Cheese Party, Faculty, Alums and Friends Invited

6:30 pm, Sheraton New Orleans—Bayside A
AFA

Board of Directors Meeting—Invitation Only
Sunday • December 28

6:30 pm, Fairmont—Wildcatter
IRRA

Executive Board Dinner—Invitation Only

8:00 pm, New Orleans Marriott—Carondelet Ballroom
AEA

Ely Lecture
Presiding: Gary S. Becker, University of Chicago
Speaker: Judge Richard A. Posner, United States Court of Appeals for the
Seventh District—The Law and Economics Movement
Monday, December 29

7:15 am, Fairmont—Creole Room
University of Wisconsin

IRRI Breakfast for Alumni and Friends

7:30 am, New Orleans Marriott—Napoleon
AEA

Advisory Committee for 1987 Program Breakfast—Invitation Only

7:30 am, Contact April Klein
AFA

Women in Finance Breakfast

7:30 am, Sheraton New Orleans—Bonnie Burn
ODE

Trustee Breakfast—Invitation Only

7:30 am, New Orleans Marriott—Galvez
Wellesley College

17th Annual Economists' Breakfast

7:45 am, New Orleans Marriott—Mardi Gras F & G

Chairpersons' Breakfast—Invitation Only

8:00 am, Fairmont—Mayor's Chamber
AAEA

Executive Board Meeting
Monday • December 29

8:00 am, Sheraton New Orleans—St. Charles A
ASE

Presidential Breakfast—Fee Event B
Presiding: Robert H. Deans, Temple University
Speaker: Daniel R. Finn, St. John's University—When are Economic Explanations Persuasive? View from Social Economics

8:00 am, New Orleans Marriott—La Galerie 6
ASSA

Secretaries Breakfast—Invitation Only

8:00 am, Sheraton New Orleans—Suite 828

Editors of Economics Journals Breakfast—Invitation Only

8:30 am, Sheraton New Orleans—Rosella
AREUEA

Homer Hoyt Institute Breakfast—Invitation Only

10:00 am, New Orleans Marriott—Galvez
CSWEP

Hospitality Room

12:00 noon & 12:45 pm, Sheraton New Orleans—Rhythms
AREUEA

Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Speaker: George W. Gau, University of British Columbia
Monday • December 29

12:30 pm, New Orleans Marriott—Carondelet Ballroom

AEA

Luncheon Honoring the 1985 Nobel Laureate in Economics, Franco Modigliani—Fee Event C
Presiding: Gary S. Becker, University of Chicago
Speaker: Robert Merton, Massachusetts Institute of Technology

12:30 pm, Delmonico’s Restaurant, 1300 St. Charles Avenue

AERE

Business Luncheon for its Membership

12:30 pm, Fairmont—Grand Ballroom

IRRA

Presidential Luncheon—Fee Event D
Presiding: Michael Moskow, IRRA President-Elect
Speaker: Lloyd Ulman, University of California-Berkeley

12:30 pm, New Orleans Marriott—La Galerie 6

TPUG

Luncheon
Presiding: Frederick J. Beier, University of Minnesota
Speaker: Walter Adams, Michigan State University—The Chicago School: A Reincarnation of Social Darwinism

4:30 pm, New Orleans Marriott—Carondelet Ballroom

AEA

Presidential Address and Business Meeting
Presiding: Gary S. Becker, University of Chicago
Speaker: Alice M. Rivlin, Brookings Institution
Monday • December 29

4:45 pm, Sheraton New Orleans—Aurora
AFEE

Presidential Address
Presiding: Dilmus D. James, University of Texas-El Paso
Speaker: Anne Mayhew, University of Tennessee—Culture: Core Concept
Under Attack

4:45 pm, Sheraton New Orleans—Bayside A
AREUEA

General Membership Meeting

4:45 pm, Fairmont—Emerald Ballroom
IRRA

Annual Meeting
Presiding: Lloyd Ulman, IRRA President

4:45 pm, New Orleans Marriott—La Galerie 3
NAEFA

Presidential Distinguished Lecture and Business Meeting

4:45 pm, Sheraton New Orleans—Rosella
National Association of Forensic Economists

Organizational Meeting

5:00 pm, Sheraton New Orleans—Pontchartrain Ballroom D
AFA

Presidential Address and Annual Meeting
Speaker: Robert C. Merton, Massachusetts Institute of Technology
Monday • December 29

5:00 pm, New Orleans Marriott—Economic Institute Suite
Economic Institute/Wyn F. Owen, Director
Cocktail Reception

5:30 pm, New Orleans Marriott—Mardi Gras K
The Central Bank of the Republic of Turkey
Reception

5:30 pm, New Orleans Marriott—La Galerie 6
University of Chicago
Cocktail Party sponsored by the Department of Economics and the Graduate School of Business

5:30 pm, New Orleans Marriott—Bacchus
University of Connecticut
Cocktail Party

5:30 pm, New Orleans Marriott—Mardi Gras H
Harvard University
Department of Economics—Alumni and Friends Cocktail Party

5:30 pm, New Orleans Marriott—Bonaparte
Indiana University
Department of Economics Alumni Party
Monday  •  December 29

5:30 pm, New Orleans Marriott—Iberville
University of Iowa

Cocktail Party for Alumni and Friends

5:30 pm, Fairmont—University Room
IRRA

Reception

5:30 pm, Sheraton New Orleans—St. Charles A
University of Maryland-College Park

Department of Economics Cocktail Party

5:30 pm, New Orleans Marriott—La Galerie 4
University of Wisconsin

Department of Economics Alumni Reception

6:00 pm, New Orleans Marriott—Chartres
Iowa State University

Cocktail Party

6:00 pm, Sheraton New Orleans—Bayside B
SREA/AREUEA

Cocktail Party
Monday • December 29

6:30 pm, New Orleans Marriott, Notre Dame Suite
University of Notre Dame/Charles Craypo, Chair

Reception for Faculty, Alumni and Friends

6:30 pm, New Orleans Marriott—La Galerie 5
Stockton Press

Reception to Celebrate The New Palgrave: A Dictionary of Economics

7:00 pm, Sheraton New Orleans—Bayside A
University of California-Los Angeles

Dinner in Honor of the Retirement of J. Fred Weston

7:00 pm, Fairmont—Orleans Room
NEA

Business Meeting
Tuesday, December 30

8:00 am, Fairmont—Mayor's Chamber
AAEA

Executive Board Meeting
8:00 pm, Sheraton—St. Charles B, Session No. 4
ASE

Social Economic Policy and the Corporation

Presiding: GEORGE F. ROHRLICH, Temple University

ALMARIN PHILLIPS, University of Pennsylvania—Corporate Social Ethics: How Much Can Be Left to the Market?

WILLIAM M. DUGGER, DePaul University—Corporate Hegemony and Market Mythology

DAVID P. ELLERMAN, Boston College and Industrial Cooperative Association—The Corporation as a Democratic Social Institution

Discussants: WALTER ADAMS, Michigan State University

JAMES W. BROCK, Miami University
8:00 am, Marriott—Mardi Gras J, Session No. 17
AEA

U.S. Productivity Growth: Research Results from the Bureau of Labor Statistics


Discussants: JACOB MINCER, Columbia University

M. ISHAQ NADIRI, New York University

ROBERT M. SOLOW, Massachusetts Institute of Technology

8:00 am, Marriott—La Galerie 1, Session No. 1
AEA

Poverty Policy and the Economics of Poverty

Presiding: VICTOR FUCHS, Stanford University

ROBERT H. HAVEMAN, University of Wisconsin-Madison—The Evolution of Applied Economics: Legacies of the War on Poverty

TIMOTHY M. SMEEDING, University of Utah, and BARBARA B. TORREY, U.S. Bureau of the Census—Comparative Analyses of Economic Well-Being and Poverty: Lessons from the Luxembourg Income Study

ISABEL SAWHILL, Urban Institute—Conceptualizing and Measuring the Underclass

Discussants: HENRY AARON, University of Maryland and Brookings Institution

EUGENE SMOLENSKY, University of Wisconsin-Madison

RICHARD HEMMING, International Monetary Fund
8:00 am, Marriott—Madri Gras K, Session No. 18
AEA

The Economics of Science

Presiding: ARTHUR M. DIAMOND, JR., University of Nebraska-Omaha

SHARON G. LEVIN, University of Missouri-St. Louis, and PAULA E. STEPHAN, Georgia State University—Obsolescence and Scientific Productivity

ARTHUR M. DIAMOND, JR., University of Nebraska-Omaha—The Determinants of a Scientist’s Choice of Research Project

SUSAN FEIGENBAUM, DAVID LEVY, and GORDON TULLOCK, George Mason University—The Economics of Econometric Research

Discussants: JOHN M. McDOWELL, Arizona State University

MARIANNE A. FERBER, University of Illinois

W. LEE HANSEN, University of Wisconsin-Madison

8:00 am, Marriott—Madri Gras H, Session No. 15
AEA

Long-Run Economic Growth: What Have We Learned?

Presiding: (to be announced)

DALE JORGENSON, Harvard University—Technological Change and Economic Growth: An Evaluation of Recent Evidence

ERWIN DIEWERT, University of British Columbia, and CATHY MORRISON, Tufts University—Total Factor Productivity in the U.S., Japan and Canada: New Measures and Estimates

MICHAEL J. BOSKIN, Stanford University—Taxation and Capital Formation: Lessons from the 1980s

Discussants: LAWRENCE H. SUMMERS, Harvard University

MARTIN N. BAILLY, Brookings Institution

PAUL DAVID, Stanford University
Sunday • December 28

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

What Future for Monetarism? (Roundtable Discussion)

Presiding: ALLAN H. MELTZER, Carnegie-Mellon University
KARL BRUNNER, University of Rochester
ROBERT J. GORDON, Northwestern University
BENNETT McCALLUM, Carnegie-Mellon University

8:00 am, Marriott—Bacchus, Session No. 24
AEA

Aging and Employment

Presiding: ROBERT L. CLARK, North Carolina State University-Raleigh
MARJORIE HONIG and CORDELIA W. REIMERS, Hunter College—Movers and Stayers Among the Elderly: Partial Retirement, Full Retirement, and Full-time Work
DONALD O. PARSONS, Ohio State University—Industrial Differences in the Employment of the Aged
RANDALL O. FILER, Hunter College, and PETER A. PETRI, Brandeis University—A Job-Characteristic Theory of Retirement

Discussants: RICHARD V. BURKHAUSER, Vanderbilt University
ROBERT M. HUTCHENS, Cornell University
JOSEPH F. QUINN, Boston College

8:00 am, Marriott—Mardi Gras L, Session No. 19
AEA

Social and Economic Consequences of the Industrial Revolution

Presiding: ROBERT W. FOGEL, University of Chicago
GEORGE BOYER, Cornell University—Malthus Was Right After All
CLAYNE POPE, Brigham Young University—Mortality Cycles in Nineteenth Century America
JEFFREY G. WILLIAMSON, Harvard University—The Economic Impact of Factor Market Failure on the British Economy in the 1830's

Discussants: ROBERT W. FOGEL, University of Chicago
MICHAEL HAINES, Wayne State University

8:00 am, Marriott—Jackson, Session No. 27
AEA/ACES

Economic and Ethical Issues in Islamic Thought

Presiding: EBRAHIM HARRAF, Embry-Riddle University
TIMUR KURAN, University of Southern California—The Notion of Economic Justice in Contemporary Islamic Thought
STEVEN L. FLINT, University of Texas-Austin—Risk and Insurance in the Islamic Framework
L. DWIGHT ISRAELSON, Utah State University, and RADI EL-BDOUR, Yarmouk University, Jordan—An Economic Analysis of Islamic Interest-Free Banking

Discussants: FREDERIC L. PRYOR, Swarthmore College
NADEEM U. HAQUE, World Bank

8:00 am, Marriott—Mardi Gras A, Session No. 9
AEA/HERO

Analyzing Health Outcomes

Presiding: WARREN GREENBERG, George Washington University
JOSEPH LIPSCOMB, JR., Duke University—Human Capital, Willingness to Pay, and Cost-Effectiveness Analyses of Screening for Birth Defects
ROBERT WOODWARD, Washington University—Cost Outcome Analysis of the Use of Intensive Care Units for Critically Ill Patients
MICHAEL GROSSMAN, City University of New York and National Bureau of Economic Research, and THEODORE JOYCE, Iona College and National Bureau of Economic Research—Impact of Abortion on the Distribution of Birth Weight in New York City
Sunday • December 28

Discussants: STUART SCHWEITZER, University of California-Los Angeles
BARBARA WOLFE, University of Wisconsin-Madison
HARRIET ORCUTT DULEEP, U.S. Commission on Civil Rights

8:00 am, Marriott—Mardi Gras N, Session No. 21
AEA/HPEB

The Hispanic Economy in the United States

Presiding: JORGE SALAZAR-CARRILLO, Florida International University and Brookings Institution

GEORGE BORJAS, University of California-Santa Barbara—Hispanics in the Labor Market: A Comparison in the 1970 and 1980 Census Cross Section

ANTONIO JORGE, RAUL MONCARZ, IRMA TIRADO DE ALONSO, Florida International University, and JORGE SALAZAR-CARRILLO, Florida International University and Brookings Institution—The Migrant as a Businessman: The Impact of Hispanics on the Receiving South Florida Economy

FRANCISCO RIVERA-BATIZ, University of Pennsylvania—Shift in Labor Migration Patterns Between Puerto Rico and the U.S.: 1945 to 1985

GILBERT CARDENAS, Pan American University—The Economic Implications of Immigration Policy on Mexicans

Discussants: LUIS LOCAY, State University of New York-Stony Brook
MARTA TIENDA, University of Wisconsin-Madison
ROGER BETANCOURT, University of Maryland

8:00 am, Marriott—Bonaparte, Session No. 22
AEA/PSSI

Conflict and Peace Economics I: Factor Analysis and International Security

Presiding: KENNETH E. BOULDING, University of Colorado

MURRAY WOLFSON, Oregon State University—Factor Analysis and the Dynamics of Arms Races

MARTIN McGUIRE, University of Maryland—International Security, Factor Mobility and Trade Control
Sunday • December 28

8:00 am, Sheraton—Poydras, Session No. 5
AFA

Corporate Control

Presiding: HARRY DeANGELO, University of Rochester

MILTON HARRIS, Northwestern University, and ARTUR RAVIV, Northwestern University and Tel Aviv University—Corporate Control Contests and Capital Structure

RENE M. STULZ, Ohio State University and University of Chicago—Managerial Control of Voting Rights, Shareholder Wealth, and the Market for Corporate Control

LARRY Y. DANN, University of Oregon, and HARRY DeANGELO, University of Rochester—Corporate Financial Policy and Corporate Control: A Study of Defensive Adjustments in Asset and Ownership Structure

Discussants: JEROLD B. WARNER, University of Rochester

JOHN PARSONS, Massachusetts Institute of Technology

MYRON SCHOLES, Stanford University

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

The Mortgage Market

Presiding: JOSEPH G. KOWALSKI, Economic Analysis, Inc.

MARVIN J. KARSON, University of New Hampshire, PATRICIA M. RUDOLPH, and LEONARD V. ZUMPANO, University of Alabama—Inter-Regional Differences in Conventional Mortgage Terms: A Test of the Efficiency of the Residential Mortgage Market

AUSTIN J. JAFFE, Pennsylvania State University—Regional Differences in Mortgage Financing Costs: A Reexamination of an Old Problem

PETER M. ZORN, Cornell University, and MICHAEL J. LEA, Federal Home Loan Mortgage Corporation—Will the Introduction of ARMs Increase Defaults? An Assessment of Existing Empirical Evidence

DAVID W. MARSHALL, Miami University, and PETER F. COLWELL, University of Illinois—Mortgage Rates, Terms, and Borrower Characteristics
Sunday • December 28

Discussants: JOHN B. CORGEL, Georgia State University
TERRENCE M. CLAURETIE, Louisiana State University-Shreveport
MARVIN J. HOROWITZ, International Energy Associates Ltd.
JAMES D. SHILLING, Louisiana State University-Baton Rouge

8:00 am, Sheraton—Evergreen, Session No. 13
AREUEA

Commercial Real Estate

Presiding: G. DONALD JUD, University of North Carolina-Greensboro

GEORGE W. GAU, University of British Columbia—Capitalization of Creative Financing into the Market Prices of Income-Producing Countries

NORMAN G. MILLER, University of Cincinnati, and MICHAEL A. SKLARZ, Locations, Inc.—It's Time for Some Future Options in Real Estate

SUSAN HUDSON-WILSON, Union Mutual Life Insurance Company—The Real Estate Market Index

ALAN K. REICHERT and HAN-BIN KANG, Illinois State University—Alternative Approaches to the Mass Evaluation of Apartment Buildings

Discussants: JAMES FOLLAIN, University of Illinois
ROBERT CONNOLLY, University of California-Irvine
AMY L. WYATT WILSON, Laventhal and Horwath

8:00 am, Sheraton—Crescent, Session No. 19
AREUEA

Government Assistance to Housing Finance

Presiding: DAVID C. LING, Southern Methodist University

DAN DURNING, Duke University—Evidence on the Efficiency and Distribution of Mortgage Revenue Bond Subsidies
JOHN D. BENJAMIN and C. F. SIRMANS, Louisiana State University—Who Benefits from Mortgage Revenue Bonds?

DAVID F. SEIDERS, National Association of Home Builders—Shifting Policy Sands Under Housing's Foundation

MINH CHAU TO, ALAIN LAPOINTE, Ecole des Hautes Etudes Commerciales, and LAWRENCE KRYZANOWSKI, Concordia University—The Efficacy of Homeownership Fiscal Incentives

Discussants: MICHAEL GILIBERTO, Southern Methodist University

MARC SMITH, University of Florida

WAYNE ARCHER, University of Florida

8:00 am, Sheraton—St. Charles A, Session No. 3

AFEE

Issues in Agriculture

Presiding: A. J. KONDONASSIS, University of Oklahoma

D. JANE LUZAR, Virginia Polytechnic Institute and State University—Institutional Change at the Local Level: Pattern Model Analysis of Virginia's Farmland Retention Policy

PAUL ESTENSON, University of Nebraska—Farm Debt and Financial Instability

ANDREW LARKIN, St. Cloud University—Institutional Adjustment in Norway's Rural Economy: An Instrumental Evaluation

CAROL D. PETERSEN, WILLIAM SHEAR, and CHARLES L. VEHORN, U.S. General Accounting Office—Use and Abuse of Cash Accounting: The Need for Tax Reform in Agriculture

Discussant: DON KANEL, University of Wisconsin-Madison

8:00 am, Sheraton—Oakley, Session No. 16

ASE

Comparative Social Economic Systems: Performance and Evaluation

Presiding: BEN-CHIEH LIU, Chicago State University
Sunday • December 28

FRANK TINARI, Seton Hall University—China
JERRY L. PETR, University of Nebraska-Lincoln—Western Europe (Health)
ROBERT C. ANDERSON, American Petroleum Institute—Philippines
JOHN T. MAWHINNEY and JEROME H. WETSCHGER, Loyola University-New Orleans—Nicaragua
KISHOR THANAWALA, Villanova University—India

Discussant: DIPENDRA SINHA, North Dakota State University

8:00 am, Sheraton—Rosella, Session No. 17
ACE

Christian Economists and the Family

Presiding: AUBREY DREWRY, Birmingham-Southern College
WALTER McMANUS, University of Florida—The New Home Economics
ROBERT ROGOWSKY, Economic Education for the Clergy—Social Security and the Family
CARY HEATH, Birmingham-Southern College—Brideprice, Dowry and Wealth Maximization

Discussant: JAMES GWARTNEY, Florida State University
JOHN MASON, Gordon College
AUBREY DREWRY, Birmingham-Southern College

8:00 am, Marriott—Iberville, Session No. 25
AIES

Economics of Human Resources: Some Studies

Presiding: ASHOK BHARGAVA, University of Wisconsin
SHANTI TANGRI, Rutgers University—Optimum Population Growth for India
JOYA SEN, Concordia University—A Profile of Male/Female Paid Employment in Non-agricultural Activities and Their Unionization—A Comparison of India, Canada, U.S. and Japan

30
Sunday • December 28

P. KRISHNAKUMAR, Slippery Rock University, and T.A. CHISHOLM, West Georgia College—Attitude Towards Men and Women Managers: Perspectives from India

GOPAL DORAI, William Paterson College—Indian Immigrants in the United States, An Economic Analysis

**Discussants:** KRISHNA KOOL, Rio Grande College

DINKER RAVEL, Morgan State University

MRIGEN BOSE, University of Scranton

8:00 am, Marriott—Regent, Session No. 23

**AME**

The Market for Corporate Control

**Presiding:** FRED BATEMAN, Indiana University

ISHAC DIWAN, JEROME WALDRON, and KEITH WEIGELT, New York University—Managerial Entrenchment and Greenmail: Endogenous Solutions to Free Riding in the Market for Corporate Control

THEOHARRY GRAMMATIKOS, University of Wisconsin-Madison, ANIL K. MAHNIJA, University of Pittsburgh, and HOWARD E. THOMPSON, University of Wisconsin-Madison—Financing Corporate Takeovers by Individuals

NIKHIL VARAIYA, Southern Methodist University—The Winner's Curse Hypothesis and Corporate Takeovers

**Discussants:** DAVID BESANKO, Indiana University

MALCOM R. BURNS, University of Kansas

WILLIAM M. TAYLOR, Northwestern University

8:00 am, Sheraton—Edgewood, Session No. 11

**AES**

Cost and Production under Rate-of-Return Regulation

**Presiding:** C. A. KNOX LOVELL, University of North Carolina-Chapel Hill

JOSEPH P. HUGHES, Rutgers University—Input Demand under Rate-of-Return Regulation
Sunday • December 28

CHARLES OFORI-MENSA, American Telephone and Telegraph—An Empirical Investigation of Input Demand Functions for Regulated Firms

ROLF FARA, Southern Illinois University-Carbondale, and JAMES LOGAN, Public Service Commission—On Second-Order Approximations and the Rate-of-Return Regulated Cost Function

Discussants: ROBERT J. REYNOLDS, I.C.F., Inc.
MICHAEL A. CREW, Rutgers University
JOHN TRAPANI, University of Texas-Arlington

8:00 am, Sheraton—Ellendale, Session No. 20

Applications of Game Theory

Presiding: CHARLES KAHN, University of Chicago

JENNIFER F. REINGANUM and LOUIS L. WILDE, California Institute of Technology—Credibility and Law Enforcement

STEPHEN J. TURNBULL, Ohio State University—A Multi-Objective Programming Analysis of the Informed Principal Problem

PRAVEEN KUMAR, Carnegie-Mellon University—Strategic Product Innovation and Durable Goods Monopolists

ROY GARDNER, Indiana University—Resisting the Draft

Discussants: ROBERT VISHNEY, University of Chicago
H. ELIZABETH PETERS, University of Colorado
CHRISTOPHER MAXWELL, Boston College
CHRISTOPHER ELLIS, University of Oregon

8:00 am, Sheraton—Suite 808, Session No. 22

Model Selection and Tests of Nonnested Hypotheses

Presiding: ARTHUR GOLDBERGER, University of Wisconsin-Madison
QUANG VUONG, California Institute of Technology—Likelihood Ratio Tests for Model Selection and Non-Nested Hypotheses

JOEL HOROWITZ, University of Iowa—Discriminating among Non-Nested Regression Models by Means of the Residual Sum of Squares

HIROKI TSURUMI, Rutgers University, and HAJIME WAGO, Tsukuba University—A Predictive Density Criterion for Selecting Non-Nested Linear Models and Comparison with Other Criteria

JOHN CRAGG, University of British Columbia—A Bilinear Model for Heteroskedastic Panel Data

Discussant: WHITNEY NEWEY, Princeton University

8:00 am, Sheraton—Suite 812, Session No. 23
ES

Advanced Empirical Methods in Labor Economics

Presiding: ALICE NAKAMURA, University of Alberta

ZVI ECKSTEIN, Tel-Aviv University, and KENNETH WOLPIN, Ohio State University—Dynamic Labor Force Participation of Married Women and Endogenous Work Experience

JAN ONDRICH and JOHN SCHNELL, Syracuse University—The Duration of Strikes by U.S. Collective Bargaining Units

FUSUN GONUL, Ohio State University—Hazard Functions with Dynamic Regressors

THERESA DEVINE, Cornell University—Interpreting Reemployment Patterns of the 1980s

Discussants: ROBERT MILLER, Carnegie-Mellon University

RANDY OLSEN, Ohio State University

DONALD WALDMAN, University of Colorado

8:00 am, Sheraton—Mardi Gras I, Session No. 16
ES

Institutional Structure and Noncooperative Bargaining
Sunday • December 28

Presiding: ESTHER GAL-OR, University of Pittsburgh

ANAT ADMATI, Stanford University, and MOTTY PERRY, Tel Aviv University—Strategic Delay in Bargaining

DALE O. STAHL II, Massachusetts Institute of Technology—The Influence of Offer Duration on Bargaining

ABHIJIT SENGUPTA, University of Western Ontario—Sequential Bargaining and Alternative Trading Rules with Competition Among Buyers

Discussants: FRANKLIN ALLEN, University of Pennsylvania

MARIA HERRERO, Carnegie-Mellon University

8:00 am, Sheraton—Suite 816, Session No. 24

ES

Mobility and Labor Markets in Low-Income Countries

Presiding: MARK R. ROSENZWEIG, University of Minnesota

GARY S. FIELDS, Cornell University—On the Job Search in a Labor Market Model

TARA VISHWANATH, Northwestern University—Information Flow, Job Search and Migration

INSAN TUNALI, Cornell University—To Move, or Not to Move—Is That the Question?

Discussants: ODED STARK, Harvard University

RADWIN ALI SHABAN, University of Pennsylvania

8:00 am, Sheraton—Suite 817, Session No. 25

ES

Empirical Studies of Industrial Organization

Presiding: PABLO SPILLER, Hoover Institution

SEVERIN BORENSTEIN, University of Michigan—On the Use of Radio Broadcasting Licenses Under Competitive Allocation

SCOTT M. FUESS, JR. and MARK A. LOWENSTEIN, Purdue University—The Effects of Government Safety Regulation in an Equilibrium Market Model
IAN DOMOWITZ, R. GLENN HUBBARD, and BRUCE PETERSEN, Northwestern University—Demand Fluctuations and Price Adjustment: A Panel Data Study of U.S. Manufacturing

DAVID J. RAVENSCRAFT, Federal Trade Commission, and F. M. SCHERER, Swarthmore College—The Determinants of Business Unit Sell-Off

Discussants: NANCY WALLACE, University of California-Berkeley

PABLO SPILLER, Hoover Institution

8:00 am, Sheraton—Suite 820, Session No. 26
ES

Oligopoly Theory I

Presiding: IGNATIUS HORSTMANN, University of Western Ontario

EDWARD L. GOLDING and STEVEN SLUTSKY, University of Florida—The Effects of "We Won't Be Undersold" Policies in Markets with Consumer Search

IGNATIUS J. HORSTMANN and GLENN M. MacDONALD, University of Western Ontario—Truth in Advertising

THOMAS J. HOLMES, University of Wisconsin—The Effects of Imperfect Discrimination in Bertrand Oligopoly

MARK BAGNOLI, University of Michigan—Non-Market Clearing Prices in Dynamic Oligopoly Markets with Incomplete Information

Discussants: JULIANNE B. NELSON, New York University

ANDREW F. DAUGHETY, University of Iowa

8:00 am, Sheraton—Rampart, Session No. 21
ES

Estimation with Imperfect Data

Presiding: GLEN CAIN, University of Wisconsin-Madison

BARRY BLENNER, Mount Holyoke College—The Effects of Collinearity on Energy Elasticity Estimates
Sunday • December 28

TRUDY A. CAMERON, University of California-Los Angeles—The Impact of Grouping Coarseness in Alternative Grouped-Data Regression Models

DANIEL P. SCHWALLIE and NGUYEN T. QUAN, Case Western Reserve—Wold's $Q^2$ Statistic and the Detection of Outliers

Discussants: LEE A. LILLARD, Rand Corporation
ROGER KOENKER, University of Illinois-Urbana-Champaign
DAVID BROWNSTONE, University of California-Irvine

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

An Update on Minority and Affirmative Action Programs

Presiding: CLAIR BROWN, University of California-Berkeley

JONATHAN LEONARD, University of California-Berkeley—Affirmative Action in the 1980s

HEIDI HARTMANN, National Research Council and BARBARA RESKIN, University of Illinois—Sex Segregation on the Job: Trends and Remedies

FRANCINE BLAU and MARIANNE FERBER, University of Illinois—Women's Progress in the Labor Market: Should We Rest on Our Laurels?

Discussants: JULIANNE MALVEAUX
TOM LARSON, California Tomorrow

8:00 am, Fairmont—Emerald Ballroom, Session No. 11
IRRA

The NLRB: Analyses of the Board's Impact and Remedial Policy

Presiding: MYRON ROOMKIN, Northwestern University

ROBERT J. FLANAGAN, Stanford University—Compliance and Remedies Under the NLRA

BEATRICE J. FREIBERG, Office of New York City Comptroller, and WILLIAM T. DICKENS, University of California-Berkeley and National Bureau of Economic Research—The Impact of the Runaway Office on Union Certification Elections in Clerical Units
RICHARD B. FREEMAN, Harvard University, and MORRIS M. KLEINER, University of Kansas—Analysis of Economic Benefits to Employers from Stopping a Union Organizing Drive

**Discussants:** JULIUS GETMAN, University of Texas-Austin
RICHARD PROSTEN, Industrial Union Department—AFL-CIO
MYRON ROOMKIN, Northwestern University

8:00 am, Sheraton—Felicity, Session No. 14
*MEEA*

**Contemporary Economic Problems in the Middle East**

**Presiding:** ABBAS ALNASRAWI, University of Vermont

MANOUCHER PARVIN, University of Akron, and HOOSHANG AMIR AHMADI, Rutgers University—Political Economy of Autonomy Movement in Iran

M. S. NOORZOY, University of California-Berkeley—A Model for Refugee Resettlement and Reconstruction in Post-Soviet Withdrawal Afghanistan

SHAH M. MEHRABI, Mary Washington College—Planning and Policy Making: A Comparison Between the Islamic Republic of Iran and the Marxist State of Afghanistan

REZA GHORASHI, Stockton State College—The Role of Government in the Industrialization of Iran

H. HAKIMIAN, Sussex University—The Impact of the 1970s Oil Boom on Iranian Agriculture

**Discussant:** M. S. NOORZOY, University of California-Berkeley

8:00 am, Fairmont—Tulane Room, Session No. 13
*NEA*

**Debt and Development**

**Presiding:** RONALD JOHNSON, Northeastern University

LEMMA SENBET, University of Wisconsin-Madison—International Capital Structure Equilibrium

SUSAN COLLINS, Harvard University—LDC Debt: Some Implications
SUNG Y. KWACK, Howard University—Debt in LDCs: A Cross-Country Analysis
RONALD JOHNSON, Northeastern University—Foreign Currency Deposits as a Source of Public Sector Financing

Discussants: EUGENE FLOOD, JR., Stanford University
WILLENE JOHNSON, New York Federal Reserve Bank
YAW ANSU, World Bank

8:00 am, Fairmont—Orleans Room, Session No. 7
NEA/EHA

Capitalism and Slavery: The Williams Thesis Revisited

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

RONALD BAILEY, University of Mississippi—New England Merchants, Colonial Commerce and the African Slave Trade: Launching the U.S. Industrial Revolution
BARBARA SOLOW, Harvard University—Eric Williams and Capitalism and Slavery: Forty Years After
GAVIN WRIGHT, Stanford University—Capitalism and Slavery on the Islands: Lessons from the Mainland
SELWYN CARRINGTON, University of the West Indies—The American Revolution and the Economy of the British West Indies
DAVID RICHARDSON, University of Hull—The Williams Thesis Revisited

Discussants: BERNADETTE CHACHEERE, Hampton Institute
WILLIAM DARITY, JR., University of North Carolina-Chapel Hill
DAVID RICHARDSON, University of Hull

8:00 am, Marriott—La Galerie 4, Session No. 4
NAEFA

Recent Research in Labor Economics in Selected Industrialized Countries

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

HERBERT B. GRUBEL, Simon Fraser University—Evidence on Real Wage Unemployment in Canada
CALVIN D. SIEBERT, University of Iowa, and MAHMOOD A. ZAIDI, University of Minnesota—Wage Flexibility and Macroeconomic Performance in North American and Other Selected Industrialized Countries

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

Discussants: BRIAN G. BEMMELS, University of Alberta
CALVIN D. SIEBERT, University of Iowa
HERBERT G. GRUBEL, Simon Fraser University

8:00 am, Marriott—Mardi Gras C, Session No. 11
NAEFA

Monetary Economics and Banking

Presiding: ELYAS ELYASIANI, Temple University

DIANA HANCOCK, University of Santa Clara—Aggregation of Monetary Goods: A Production Model

JAMES R. RHODES, Kansas State University—Factor Market Response to Aggregate Demand Shocks

JEAN GAUGER, University of Tennessee—Anticipated Money Neutrality Testing: Disaggregate Level Evidence and the Implications of Generated Regressors

H. K. ARORA and P. DUA, Wayne State University—Federal Budget Deficits and Consumer Expectations of Interest Rates

Discussants: GEORGE MACESICH, Florida State University
H. K. ARORA, Wayne State University
P. DUA, Wayne State University
EVA LEEDS, Temple University

8:00 am, Marriott—Mardi Gras M, Session No. 20
NAEFA

Trade and Industrial Organization in North America

Presiding: DONALD C. MacCHARLES, University of New Brunswick
ALAN RUGMAN, Dalhousie University—Anarchy in American Trade laws: The Atlantic Ground-Fish Case

ANIMESH GHOSHAL, De Paul University—Trade and Industrial Organization: Protectionism and the Steel Industry

STEVEN GLOBERMAN, Simon Fraser University—The Economic Impact of MNE’s: Recent Evidence

GARY NOREIKO, University of Southern Colorado—A Portfolio Approach to Multinational Corporate Capital Flows

Discussants: BERNARD M. WOLF, York University
S. MOHTADI, Suffolk University
S. J. KAMATH, California State University-Hayward
BALA BATAVIA, De Paul University

8:00 am, Marriott—Chartres, Session No. 28
SGE

Military Manpower Models

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

DAVID HORNE and CAVAN CAPPS, U.S. Army Research Institute—Enlistment Motivation and Retention in the U.S. Army

DON COX, U.S. Army Research Institute—The Effect of Non-Selection Sample Heterogeneity on Discrete Choice Prediction: The Case of Non-Prior Service Military Enlistment

THOMAS N. DAYMONT and PAUL J. ANDRISANI, Temple University—Civilian Earnings of Veterans and Non-Veterans: The All Volunteer Force Era

Discussants: RICHARD COOPERSTEIN, General Accounting Office
RONALD WARREN, University of Georgia
HYDER LAKHANI, U.S. Army Research Institute

8:00 am, Sheraton—Bonnie Burn, Session No. 10
URPE

Political Economy of Industrial Policy
Sunday • December 28

Presiding: CYRUS BINA, Olivet College

SEAN FLAHERTY, Franklin and Marshall College—Conflict And Cooperation in the Implementation of Industrial Policy: Questions for Labor and the Left

MICHAEL LUGER, University of North Carolina-Chapel Hill—Federal Tax Reform as Industrial Policy: Political Economic Dimensions

DAVID ARSEN, Michigan State University—U.S. Industry and the World Economy: A Case of Deindustrialization?

JAMES B. REBITZER, University of Texas-Austin—Job Security and the Determination of Unit Labor Costs: A Study of Long-Term Employment Relations in the United States

Discussant: BENNETT HARRISON, Massachusetts of Technology

8:00 am, Sheraton—Southdown, Session No. 18
URPE

Marxian Theory

Presiding: ERTUGRUL AHMET TONAK, Simon's Rock of Bard College

MARK A. JOHNSON, Saint Bonaventure University—Classes, Segments, and Unproductive Labor

ELIAS L. KHALIL, Southwest Missouri State University—Evolution vs. Development in Marx: The Labor Theory of Value and Historical Materialism

PANAGIS LIOSATOS, Florida International University—Accumulation, the Rate of Profit and Competition Among Capitals

MICHAEL PERELMAN, California State University-Chico—Information, Markets, and Social Relations

Discussants: BRUCE E. PARRY, University of Baltimore

JOSEPH PERSKY, University of Illinois-Chicago

FRED MOSELEY, Colby College

10:15 am, Marriott—Mardi Gras C, Session No. 11
AEA

Stabilization and Economic Growth in Developing Countries
Sunday • December 28

Presiding: ANNE O. KRUEGER, World Bank

MOHSIN A. KHAN, World Bank—Stabilization and Economic Growth in Developing Countries: Some Policy aspects

WILLEM H. BUITER, Yale University and National Bureau of Economic Research—Analytical Aspects of Stabilization and Structural Adjustment in Developing Countries

Discussants: JACOB A. FRENKEL, University of Chicago

MORRIS GOLDSTEIN, International Monetary Fund

10:15 am, Marriott—Bacchus, Session No. 24
AEA

The Economics of Information

Presiding: BETH ALLEN, University of Pennsylvania

GERALD R. FAULHABER and DENNIS A. YAQ, University of Pennsylvania—The Nature of Review Compensation and the Market for Information

PAULINE M. IPPOLITO, Federal Trade Commission—Advertising and Product Quality

I. P. L. TNG and DAVID HIRSHLEIFER, University of California-Los Angeles—Price Discrimination Through Price Matching

Discussants: (to be announced)

10:15 am, Marriott—Mardi Gras J, Session No. 17
AEA

Lessons from Health Economics

Presiding: VICTOR R. FUCHS, Stanford University

MARK V. PAULY, University of Pennsylvania—Nonprofit Firms in Medical Markets

VICTOR R. FUCHS, Stanford University, and RICHARD ZECKHAUSER, Harvard University—Valuing Health and Other “Priceless” Commodities

JOSEPH P. NEWHOUSE, Rand Corporation—Econometrics in Health Economics
Discussants: BURTON WEISBROD, University of Wisconsin-Madison
CHARLES E. PHELPS, University of Rochester
ROGER D. FELDMAN, University of Minnesota

10:15 am, Marriott—Mardi Gras K, Session No. 18
AEA

Philosophy and Economics

Presiding: HAL. R. VARIAN, University of Michigan
DANIEL M. HAUSMAN, Carnegie-Mellon University—Philosophy and Economics
MICHAEL S. McPHERSON, Williams College and Brookings Institution—Economics and Philosophy

Discussants: (to be announced)

10:15 am, Marriott—Mardi Gras F & G, Session No. 14
AEA

Multiple Equilibria in Macroeconomics

Presiding: COSTAS AZARIADIS, University of Pennsylvania
PETER A. DIAMOND, Massachusetts Institute of Technology—Multiple Equilibria in Credit Markets
ROBERT J. SHILLER, Yale University—Ultimate Sources of Aggregate Variability
MICHAEL WOODFORD, University of Chicago—Self-Fulfilling Expectations and Business Cycles

Discussants: BEN S. BERNANKE, Princeton University
DOUGLAS W. DIAMOND, University of Chicago
ROBERT E. LUCAS, JR., University of Chicago

10:15 am, Marriott—Mardi Gras B, Session No. 10
AEA

Regulatory Reform in Transportation
Sunday • December 28

Presiding: PAUL W. MacAVOY, University of Rochester

JAMES M. MacDONALD, U.S. Department of Agriculture—Railroad Deregulation: Analyses of the Effects on Grain Transportation

NANCY L. ROSE, Massachusetts Institute of Technology—Union Wage Gains Under Regulation: Evidence from the Trucking Industry

KENNETH J. BUTTON, Loughborough University, England—The Impact of Transport Regulatory Reform in the United Kingdom

Discussants: PAUL W. MacAVOY, University of Rochester

PABLO T. SPILLER, Hoover Institution

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

Finance and Economics

Presiding: MYRON S. SCHOLES, Stanford University

STEPHEN A. ROSS, Yale University—The Interrelations of Finance and Economics: Theoretical Perspectives

MICHAEL R. GIBBONS, Stanford University—The Interrelations of Finance and Economics: Empirical Perspectives

Discussants: WILLIAM BROCK, University of Wisconsin

MYRON S. SCHOLES, Stanford University

LAWRENCE H. SUMMERS, Harvard University

10:15 am, Marriott—La Galerie 5, Session No. 5

Multinationals and Trade in Service

Presiding: CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology

ALAN M. RUGMAN, Dalhousie University, Canada—A Transaction Cost Approach to Trade in Services

HERBERT G. GRUBEL, Simon Fraser University, Canada—Trade in Services and the Multinational Enterprise

IRVING B. KRAVIS, University of Pennsylvania, and ROBERT A. LIPSEY, National
Bureau of Economic Research and Queens College, City University of New York—Production and Trade in Services by U.S. Multinationals

Discussants: RAYMOND VERNON, Harvard University
JAMES A. BRANDER, University of British Columbia
JAMES R. MARKUSEN, University of Western Ontario

10:15 am, Marriott—Mardi Gras L, Session No. 19
AEA

Anthropology and Economics

Presiding: GEORGE AKERLOF, University of California-Berkeley

LUIS LOCAY, State University of New York-Stony Brook—Fertility and Population Equilibrium in Primitive Economies

ROBERT TOWNSEND, University of Chicago—Contract Theory and the Medieval Manor: An Analysis of "Primitive" Economies

Discussants: DONALD N. McCLOSKEY, University of Iowa
FREDERIC L. PRYOR, Swarthmore College
DANIEL GROSS, Hunter College, City University of New York

10:15 am, Marriott—Mardi Gras A, Session No. 9
AEA/AAEA

Institutional Design and Innovation

Presiding: VERNON W. RUTTAN, University of Minnesota

LEONID HURWICZ, University of Minnesota—Inventing New Institutions: The Design Perspective

ROBERT EVENSON, Yale University—Incentives for Innovation in Intellectual Property Rights

JUSTIN YI JU LIN, University of Chicago—China's Agricultural Reform: A Theoretical and Empirical Study

Discussants: DAVID FEENEY, McMaster University
DAVID SECKLER, Colorado State University
LIANG-SHING FAN, Colorado State University
Sunday • December 28

10:15 am, Marriott—La Galerie 1, Session No. 1
AEA/ACES

Women in Comparative Perspective

Presiding: FRANCINE BLAU, University of Illinois-Urbana-Champaign
ELIZABETH CLAYTON, University of Missouri-St. Louis—Age-Earnings Profiles of Women in the USSR
ROBERT GREGORY, Australian National University—Introducing Equal Pay and Comparable Worth: Implications and Consequences in Three Countries
LYNN TURGEON, Hofstra University—The Effects of the New Economic Mechanism on the Relative Position of Hungarian Women
ALENA HEITLINGER, Trent University—Variations in Population Policies: East-West Comparisons
PENELOPE PRIME, Emory University—A Comparison of Female Employment Patterns in Chinese Development Strategies: The Cases of Taiwan and Jiangsu Province

Discussants: PAUL GREGORY, University of Houston
MARIANNE A. FERBER, University of Illinois-Urbana-Champaign

10:15 am, Sheraton—Esterwood, Session No. 12
AEA/ODE

ODE Graduate Student Paper Session

Presiding: ALEX J. KONDONASSIS, University of Oklahoma
RAJEN MOOKERJEE, Northeastern University—Determinants and Rationality of Corporate Dividend Payments in Developing Countries: An Empirical Analysis
PAUL RABIDEAU, Wellesley College—A Comprehensive Model of Employment Status Choice: An Application to Young Women
ESKANDER ALVI, University of Arizona—Unobservable Effort and Implicit Contracts
GEORGE C. ANAYIOTOS, New York University—Risk Sharing in International Lending: A Principal-Agent Approach

Discussants: WOODROW W. HUGHES, JR., University of South Carolina
PETER SOULE, University of Oklahoma
Sunday • December 28

JAMES D. LEIBY, University of Maine-Orono
BRIAN J. CODY, University of North Carolina

10:15 am, Marriott—Mardi Gras H, Session No. 15
AEA/SPM

Development Economists Look at U.S. Policy

Presiding: IRMA ADELMAN, University of California-Berkeley

BELA BALASSA, World Bank and Johns Hopkins University—U.S. Trade Strategy

STANLEY LAWSON, St. John's University, and BARRY HERMAN, United Nations—Does the U.S. Have a Foreign Debt Problem?

SHERMAN ROBINSON, University of California-Berkeley—Techniques of Policy Analysis

Discussants: GEORGE FEIWEL, University of Tennessee-Knoxville

BRIAN WRIGHT, University of California-Berkeley

ALBERT FISHLOW, University of California-Berkeley

10:15 am, Sheraton—Poydras, Session No. 5
AFA

Dividend Policy

Presiding: JOHN B. LONG, JR., University of Rochester

MICHAEL C. BARCLAY, University of Rochester—Tax Effect with No Taxes? Further Evidence on the Ex-Dividend Day Behavior of Common Stock Prices

KOSE JOHN, University of Chicago and New York University—The Optimality of Intertemporal Smoothing of Dividends

TERRY A. MARSH and ROBERT C. MERTON, Massachusetts Institute of Technology—Corporate Dividend Dynamics at the Firm Level

Discussants: AVNER KALAY, New York University

CHESTER SPATT, Carnegie-Mellon University

MICHAEL S. ROZEFF, University of Iowa
Sunday • December 28

10:15 am, Sheraton—Rosella, Session No. 17
AFA

Equities

Presiding: FISCHER BLACK, Goldman Sachs & Company

YAKOV AMIHUD, Tel Aviv University, and HAIM MENDELSON, University of Rochester—Trading Mechanisms and Stock Returns: An Empirical Investigation

LAWRENCE HARRIS, University of Southern California—Variances and Bid-Ask Spreads from Discrete Observations

AAMIR SHEIKH, University of California-Berkeley—Stock Splits, Volatility Increases, and Implied Volatilities

Discussants: WILLIAM SCHWERT, University of Rochester

HANS STOLL, Vanderbilt University

MICHAEL PARKINSON, O'Connor and Associates

10:15 am, Sheraton—Rampart, Session No. 21
AFA

Experimental Finance

Presiding: SHYAM SUNDER, University of Minnesota

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

VERNON SMITH, GARY SUCHANEK, University of Arizona, and ARLINGTON WILLIAMS, Indiana University—Bubbles, Crashes, and Endogenous Expectations in Asset Market Experiments

SHYAM SUNDER, University of Minnesota—Market for Information: Some Experimental Evidence

Discussants: PATRICK HESS, University of Minnesota

MICHAEL BRENNAN, University of California-Los Angeles

CHARLES R. PLOTT, California Institute of Technology
10:15 am, Sheraton—Bonnie Burn, Session No. 10
AREUEA

Real Estate Brokerage

Presiding: NORMAN G. MILLER, University of Cincinnati

PETER CHINLOY, University of Santa Clara, and STANLEY HAMILTON, University of British Columbia—Strategic Hiring and Real Estate Sales

JAMES R. FOLLAIN, TERRY LUTES and DAVID A. MEIER, University of Illinois-Urbana-Champaign—Why Do Some Real Estate Salespeople Earn More Than Others?

JACK C. HARRIS, Texas A&M University—Structure of the Real Estate Industry: Requiem for the Heavyweights?

THERON R. NELSON and SUSAN LOGAN NELSON, University of North Dakota—Real Estate Brokerage Franchise Affiliation: Its Importance to Consumers

Discussants: SUSAN M. WACHTER, University of Pennsylvania

LINDA JOHNSON, Appalachian State University

10:15 am, Sheraton—Oakley, Session No. 16
AREUEA

Real Property Taxation

Presiding: ROBERT H. EDELSTEIN, University of California-Berkeley

CAROLYN SHERWOOD, Federal Reserve Bank of San Francisco—The Comparative Incidence of Local Taxes: The Payroll Tax Versus the Property Tax

MICHAEL WISEMAN, University of California-Berkeley—Proposition 13 and Effective Property Tax Rate in San Francisco

SYLVESTER DAMUS, Economic Council of Canada, PAUL HOBSON, Acadia University, and WAYNE THIRSK, University of Waterloo—Welfare Effects of the Property Taxes In An Open Economy

PETER MIESZKOWSKI and GEORGE ZODROW, Rice University—The New View of the Property Tax: A Reevaluation
Sunday • December 28

**Discussants:** JOSEPH GYOURKO, University of Pennsylvania
WILLIAM WHEATON, Massachusetts Institute of Technology
JOHN YINGER, Syracuse University

10:15 am, Sheraton—Ellendale, Session No. 20
AREUEA

Corporate Real Estate

**Presiding:** MIKE MILES, University of North Carolina
JOHN PRINGLE and ANNE ILINITCH, University of North Carolina—Modeling the Corporation's Real Estate Financing Decision
ROBERT K. BROWN, Rockwell International—The Role of the Corporate Real Estate Officer
HUGH NOURSE, University of Georgia—Corporate Real Estate Strategies
RICHARD PEISER, University of Southern California—Corporate Real Estate and the Hurdle Rate Problem

**Discussants:** FRED CASE, University of California-Los Angeles
ROBERT SILVERMAN, Harvard University
KENNETH M. LUSHT, Pennsylvania State University

10:15 am, Sheraton—St. Charles A, Session No. 3
AFEE

Topics in Institutionalist Thought

**Presiding:** JOHN E. ELLIOTT, University of Southern California
JAMES H. STREET, Rutgers University—The Contribution of Simon S. Kuznets to Institutionalist Development Theory
YNGEVE RAMSTAD, University of Rhode Island—Institutional Existentialism—Or More on Why John R. Commons Has So Few Followers
BRENT McCLINTOCK, Colorado State University—Institutional Transaction Analysis
RICK TILMAN, University of Nevada-Las Vegas—Recent Interpretations of Thorstein Veblen's Theory of Institutional Change
Discussants: PHILIP A. KLEIN, Pennsylvania State University
           MILTON D. LOWER, Economic Consulting Services, Inc.

10:15 am, Sheraton—Southdown, Session No. 18
ASE

Social Economic Policy: Worker's Behavior and Organizations

Presiding: BENJAMIN MICHALIK, St. Peters College
           SEVERYN BRUYN, Boston College—Social Federations: The Foundations of
           Democratic Enterprises
           EDWARD J. O'BOYLE, Louisiana Tech University—Supra-Firm Level of Cooper-
           ation: Illustrations
           BERTRAM SILVERMAN, Hofstra University, and RAYMOND S. FRANKLIN,
           Queens College—Workers and Affluence: The Limits of Liberalism
           KLAUS WEIERMAIR, York University—Socioeconomic Analysis of Employment
           Relations and Worker Organizations

Discussants: JOHN F. TOMER, Manhattan College
           JOHN ELSTROT, Tulane University

10:15 am, Marriott—Mardi Gras I, Session No. 16
AERE/AAAS

Managing Environmental Risk

Presiding: TOM TIETENBERG, Colby College
           WESLEY MAGAT, Duke University, and W. KIP VISCUSI, Northwestern Univer-
           sity—Effect of Hazard Warnings on Precautionary Behavior
           V. KERRY SMITH, Vanderbilt University, and WILLIAM DESVOUSGES, Research
           Triangle Park—Information, Risk Perception, and Environmental Policy: The
           Case of Radon
           PAUL KLEINDORFER and HOWARD KUNREUTHER, University of Pennsylva-
           nia—Managing Hazardous Materials: The Role of Compensation, Insurance,
           and Regulation
Sunday • December 28

Discussants: SCOTT ATKINSON, University of Georgia
RICHARD THALER, Cornell University
AL McGARTLAND, U.S. Environmental Protection Agency

10:15 am, Marriott—Mardi Gras N, Session No. 21
AIES

Improving Public Enterprise Performance in India: Lessons from International Experiences

Presiding: SURESH DESAI, Montclair State College

MELISSA H. BIRCH, University of Virginia—Economic Performance of Public Enterprises in Large LDCs

ABDUL HAFFEEZ SHAikh, University of Karachi, Pakistan—Lessons of Pakistan's Public Enterprise Signalling System for India

PRAJAPATI TRIVEDI, Bryant College—Relevance of French “Contract Program” for Improving Public Enterprise Performance in India

ABDELALEEM M. SHARSHAR, Commonwealth University—Planning for Improving Public Enterprise Performance—Lessons from an Experiment in Yemen

M. CHANDRASEKHAR, Sri Venkateswara University, India—Performance of Indian Railways

Discussants: ABDUL HAFFEEZ SHAikh, University of Karachi, Pakistan

MEHDI HARIRIYAN, Bloomsburg University

PRADEEP KOTAMRAJU, University of Minnesota-Duluth

10:15 am, Marriott—Regent, Session No. 23
AME

Economics of Corporate Diversification

Presiding: RAPHAEL H. AMIT, Northwestern University

CYNTHIA A. MONTGOMERY, Northwestern University—Diversification, Failing Factor Markets and Tobin’s Q

JOHN T. SCOTT, Dartmouth College—The Purpose of Diversification of R&D in U.S. Manufacturing
DAVID J. TEECE, University of California-Berkeley—Economies of Scope and Corporate Strategy

BIRGER WERNERFELT, Northwestern University—Umbrella Branding as a Signal of New Product Quality: An Example of Reputational Economies of Scope

Discussants: MARK HIRSCHFELD, Rice University
RUTH S. RAUBITSCHENKO, New York University
MARVIN LIEBERMAN, Stanford University
DAVID BESANKO, Indiana University

10:15 am, Sheraton—Suite 820, Session No. 26
Bureau of Labor Statistics

Workshop on the Consumer Expenditure Survey

10:15 am, Sheraton—Suite 808, Session No. 22
ES

Topics in Time Series Analysis

Presiding: JAMES H. STOCK, Harvard University

PETER PHILLIPS, Yale University, and PIERRE PERRON, University of Montreal—Testing for a Unit Root Against Drift and Trend Alternatives

MASANAO AOKI, University of California-Los Angeles—Sensitivity Analysis of State Space Models of Time Series

STEFAN MITTNIK, Washington University—Restricting the Dimensionality of the Parameter Space in Vector Autoregressions via Optimal Model Reduction

MUKHTAR M. ALI, University of Kentucky—Specification of Mixed Stationary and Nonstationary Autoregressive-Moving-Average Models

Discussants: JAMES H. STOCK, Harvard University

DANNY QUAH, Massachusetts Institute of Technology

10:15 am, Sheraton—Suite 812, Session No. 23
ES

The Economics of Job Search
Presiding: DALE MORTENSEN, Northwestern University
DAVID BLAU, University of North Carolina—Intensity and Duration of Unemployed and On-the-Job Search
CHARLES KAHN, Hoover Institution and University of Chicago—On the Correlation Between Quits and Output
CLIVE BULL, OSCAR ORNATI, and PIERO TEDESCHI, New York University—Labor Market Intermediaries, Welfare, Wages and Vacancies

Discussants: MICHAEL SATTINGER, State University of New York-Albany
TARA VISHWANATH, Northwestern University
THOMAS COLEMAN, State University of New York-Stony Brook

10:15 am, Sheraton—Bayside B, Session No. 9
ES

Eugene Slutsky Memorial Invited Lecture in Econometrics

Presiding: TAKESHI AMEMIYA, Stanford University
CHARLES MANSKI, University of Wisconsin-Madison—Estimation by the Analog Principle

Discussant: THOMAS MaCURDY, Stanford University

10:15 am, Sheraton—Suite 816, Session No. 24
ES

Topics in Demand Analysis

Presiding: JAMES POTERBA, Massachusetts Institute of Technology
DALE W. JORGENSEN, Harvard University, and DANIEL T. SLESNICK, University of Texas—Redistribution Policy and the Elimination of Poverty
ARTHUR LEWBEL, Brandeis University—Grouping Goods
WILLIAM A. BARNETT and SEUNGMOOK CHOI, University of Texas-Austin—A Monte Carlo Study of Tests of Blockwise Weak Separability
ANN WITTE, Wellesley College, and PAMELA LATTIMORE, North Carolina State University—An Empirical Comparison of Expected Utility Theory and Prospect Theory

Discussant: ROSA MATZKIN, Yale University

10:15 am, Sheraton—Bayside A, Session No. 8
Intergenerational Altruism

Presiding: ROBERT POLLAK, University of Washington

THEODORE BERGSTROM, University of Michigan—A Fresh Look at the Rotten Kid Theorem
B. DOUGLAS BERNEHEIM, Stanford University—Social Welfare and Intergenerational Altruism
VINCENT P. CRAWFORD, University of California-San Diego—Long-Term Relationships Governed by Short-Term Contracts

Discussants: MARJORIE B. McELROY, Duke University
JOHN LAITNER, University of Michigan
MURRAY BROWN, State University of New York-Buffalo

10:15 am, Sheraton—Suite 817, Session No. 25
Contracts

Presiding: TRACY R. LEWIS, University of British Columbia

TRACY R. LEWIS, University of British Columbia—Budgetary Competition in Project Funding
PAULO CESAR COUTINHO, I.M.P.A.—Contracting in Intermediate Markets
DONALD R. DEERE and STEVEN N. WIGGINS, Texas A&M University—Specific Assets, Contracting Commitments and Plant-Closing Laws
R. GLENN HUBBARD, Northwestern University, and ROBERT J. WEINER, Harvard University—Efficient Contracting and Market Power: Evidence from the U.S. Natural Gas Industry

Discussants: GLENN WOROCH, University of Rochester
MICHAEL SALINGER, Columbia University
Sunday • December 28

10:15 am, Sheraton—Aurora, Session No. 7
ES

New Directions in the Economic Theory of Organizations

Presiding: GLENN M. MACDONALD, University of Western Ontario
OLIVIER HART, Massachusetts Institute of Technology
PAUL MILGROM, Yale University
EDWARD PRESCOTT, University of Minnesota
JEAN TIROLE, Massachusetts Institute of Technology

10:15 am, Fairmont—University Room, Session No. 9
IRRA

Comparative Labor Market Experience and Policies: U.S. and Europe

Presiding: EVERETT M. KASSALOW, Carnegie-Mellon University
JANET NORWOOD, U.S. Bureau of Labor Statistics—A View from the United States
DAVID SOSKICE, Oxford University—West European Labor Markets and European-Type Flexibility
RICHARD BELOUS, Library of Congress—How Flexible is Flexible? The United States Labor Market versus Western Europe

Discussants: PHILIP WAY, Cincinnati University
EVERETT M. KASSALOW, Carnegie-Mellon University

10:15 am, Fairmont—Emerald Ballroom, Session No. 11
IRRA

Changes in Labor Relations: Their Impact on Union Structure

Presiding: MARK L. KAHN, Wayne State University
WALLACE HENDRICKS, University of Illinois—AT&T Divestiture and the Communications Workers of America
HARRY C. KATZ, Cornell University—International Competition and the United Auto Workers
KIRSTEN R. WEVER, Harvard University—Deregulation and the Airline Unions
**Sunday • December 28**

**Discussants:** JACK BARBASH, University of Wisconsin  
BEN FISCHER, Carnegie-Mellon University

**10:15 am, Sheraton—Evergreen, Session No. 13  
JCEE/NAEE**

**Principles of Economics—Recent Research on Teaching and Learning**

**Presiding:** ROBERT J. HIGHSMITH, Joint Council on Economic Education

CHERYL L. COHN, Millikin University—A Meta-Analysis of Computer-Assisted Instruction in College Economics Courses

MICHAEL W. WATTS and GERALD J. LYNCH, Purdue University—The Principles Course Revisited

STEPHEN G. BUCKLES and LEE STERNBERGER, University of Missouri—An Empirical Investigation of Teaching Quality and Faculty Incentive Systems

JOHN C. SOPER, John Carroll University, and WILLIAM B. WALSTAD, University of Nebraska-Lincoln—What is High School Economics? (Part III): Factors Contributing to Student Achievement and Attitude

**Discussants:** CAROLE GREEN, University of South Florida  
DAPHNE GREENWOOD, University of Colorado-Colorado Springs  
JUDITH STALEY BRENNEKE, John Carroll University  
NANCY SIDENER, Louisiana State University

**10:15 am, Fairmont—Tulane Room, Session No. 13  
KAEA**

**Issues Facing the NICs in Asia**

**Presiding:** JANG H. YOO, Virginia Commonwealth University

SUNG Y. KWACK, Howard University—Interdependence of Trade Among the U.S., Japan and Korea and the Effect of a Depreciation of the U.S. Dollar

CHUNG H. LEE, University of Hawaii-Manoa—Issues Facing the Asian NICs: Services

SUNG YEAL KOO, Yonsei University—Migration and Economic Development in Korea
Sunday • December 28

Discussants: RONALD I. McKINNON, Stanford University
SEBASTIAN EDWARDS, University of California-Los Angeles
BONG J. YOON, State University of New York-Binghamton

10:15 am, Sheraton—Felicity, Session No. 14
MEEA

Issues in Arab Economic Development

Presiding: FADEL H. ARAFAT, University of the District of Columbia

FAWZI R. FAHMY, Institute of National Planning, Cairo, Egypt—An Evaluation of U.S. Aid to Egypt with Particular Reference to the Industrial Sector

OSMAN SULIMAN, Eastern Illinois University—The Economic Structure of Agriculture Based Economies with Special Reference to Sudan

SYED IQBAL MAHDI, Benedict College, and SAIF M. AL-ASALY, Florida State University—A Model of Income Determination in an Interest Free Islamic Economy

FADEL H. ARAFAT, University of the District of Columbia—Labor Market Duality in the Middle East: The Institutional Variables

Discussant: WILLIAM MORGNER, University of Southern California

10:15 am, Fairmont—Orleans Room, Session No. 7
NEA

Black Women in the Economy: A Topical Analysis

Presiding: JULIANNE MALVEAUX, University of California-Berkeley

BARBARA A. P. JONES, Clark College—Employment Opportunities for Low Wage Black Women

JULIANNE MALVEAUX, University of California-Berkeley—A Question of Comparison: Black Women and Others in the Economy

AUGUSTIN KWASI FOSU, Oakland University—Trends in Occupational Mobility: Differences by Race and Gender

Discussants: MARGARET C. SIMMS, Urban Institute
BERNADETTE CHACHERE, Hampton Institute
Sunday • December 28

10:15 am, Fairmont—Loyola Room, Session No. 14
NEA

A Pick of the Litter: Reports from Graduate Student Research

Presiding: MARCUS ALEXIS, University of Illinois-Chicago
DONNA BLACKSHEAR, University of Pennsylvania—Space Policy
SHEILA ARDS, Carnegie-Mellon University—Child Abuse Policy
WILLIAM JOHNSON, University of South Carolina—Strategic Groups and Market Rivalry
SAMSON KIMENYI, George Mason University—Political Institutions and Economic Development

10:15 am, Marriott—La Galerie 4, Session No. 4
NAEFA

Recent Developments in North American Banking

Presiding: CHARLES M. BECKER, Texas Christian University
DEAN A. DUDLEY, Eastern Illinois University—The Extent and Scope of Private Banking in the United States.
C. CURTIS and J. C. BAKER, Kent State University—Regulation and Operations of the Edge Act Bank
E. V. BOWDEN, Appalachian State University—Interstate Bank Mergers in the Southeast Region of the U.S.
C. R. WAITS and CHARLES M. BECKER, Texas Christian University—Portfolio Composition, Microeconomic Shocks and Bank Safety Nets: A Simulation Approach

Discussants: BRUCE McMANIS, Nicholls State University
K. N. TIWANI, Nicholls State University

10:15 am, Marriott—Mardi Gras M, Session No. 20
NAEFA

Trade Policy Under Imperfect Competition
Sunday •  December 28

**Presiding:** ROBERT F. OWEN, Ecole Nationale d'Exportation and University of Rennes I

AVINASH DIXIT, Princeton University—Antidumping and Countervailing Duties Under Oligopoly

GENE GROSSMAN and CARL SHAPIRO, Princeton University—Foreign Counterfeiting Status Goods

DANI RODRIK, Harvard University—The Economics of Export-Performance Requirements

ROBERT F. OWEN, Ecole Nationale d'Exportation and University of Rennes I, and STYLIANOS PERRAKIS, University of Ottawa—Exchange Rate Uncertainty and Strategic Export Behavior Under Duopoly: An Extension

KALA KRISHNA, Harvard University—High Tech Trade

**Discussants:** CLIVE BELL, Vanderbilt University

SUE COLLINS, Harvard University

MASAHIRO KAWAI, University of Tokyo

ARVIND PANAGARIYA, University of Maryland

JACQUES CREMER, Virginia Polytechnic Institute and State University

10:15 am, Marriott—Bonaparte, Session No. 22

**NAEFA**

**The Historical Approach**

**Presiding:** JUERGEN BACKHAUS, Auburn University and Rijksuniversiteit Limburg, The Netherlands

HAIM BARKAI, Hebrew University of Jerusalem—The Monetary Theory of the Historical School

JOHN C. O'BRIEN, California State University—Schmoller's Political Economy

KURT DOPFER, Hochschule St. Gallen, Switzerland—What Can We Learn from the Historical School for Modern Political Economy?

NICHOLAS BALABKINS, Lehigh University—Schmoller's GRUNDISSE Line by Line

**Discussants:** DONALD WALKER, Indiana University of Pennsylvania

MARGARET O'DONNELL, University of Southwestern Louisiana
SGE

Survey of Income and Program Participation, I: Early Findings from a New Data Source

Presiding: MARTIN DAVID, University of Wisconsin-Madison

PAUL RYSCAVAGE, U.S. Bureau of the Census—New Insights into Dynamics of the Labor Force

ROGER A. HERRIOT, U.S. Bureau of the Census—Income Variability and Its Correlates

ENRIQUE LAMAS and JOHN McNEIL, U.S. Bureau of the Census—Differentials in Household Wealth

Discussants: HAROLD W. WATTS, Columbia University

HAROLD BEEBOUT, Mathematica Policy Research

SGE

The Size of Government: Determinants and Macroeconomic Implications

Presiding: GEORGE IDEN, U.S. Congressional Budget Office

VITO TANZI, International Monetary Fund—The Growth of Public Expenditure in Industrial Countries: An International and Historical Perspective

JAMES R. BARTH, George Washington University, ROBERT E. KELEHER, U.S. Council of Economic Advisers and Federal Reserve Bank of Atlanta, and FRANK S. RUSSEK, U.S. Congressional Budget Office—The Scale of Government and Economic Activity

PAUL R. CULLINAN, U.S. Congressional Budget Office, and PATRICIA RUGGLES, Urban Institute—Is the Sensitivity of Federal Transfer Payments to Economic Activity Decreasing?
Sunday • December 28

Discussants: DARREL S. COHEN, Board of Governors of the Federal Reserve System
STEPHEN CHAIKIND, DRC
PETER M. TAYLOR, U.S. Department of Commerce

10:15 am, Sheraton—Senate, Session No. 6
URPE
Women's Labor Force Participation: Historical and Contemporary Experiences

Presiding: PETER B. MEYER, Pennsylvania State University

RENEE TOBACK, Millersville University—Ethnicity and Regulation of Women in the Labor Force: A Case Study of Early Massachusetts Textile Manufacture

GUNSELI BERIK, New School for Social Research—Gender as a Variable in Social Differentiation: The Case of Carpet Weavers in Rural Turkey

JEAN L. PYLE, Smith College—State Policy and the Reproduction of Gender Inequality: Lagging Female Labor Force Participation in the Republic of Ireland

Discussants: JEANNE HENN, Northeastern University
NADINE FELTON, New School for Social Research
MARTIN BROWN, Howard University

10:15 am, Sheraton—Edgewood, Session No. 11
URPE
Political Economy at the University of Utah

Presiding: E. K. HUNT, University of Utah

PETER PHILIPS, University of Utah—What Do Factories Do?
RAJANI KANTH, University of Utah—Reading Ricardo Politically
MARK GLICK and HANS EHRBAR, University of Utah—The Transformation Problem: An Obituary
HANS EHRBAR and MARK GLICK, University of Utah—Monopoly or Competition in the U.S. Economy?
Sunday • December 28

**Discussants:** GAIL BLATTENBERGER, University of Utah  
E. K. HUNT, University of Utah

12:30 pm, Marriott—Carondelet, Session No. 7  
AEA/AFA

**Joint Luncheon**

**Presiding:** GARY S. BECKER, University of Chicago  
GEORGE J. STIGLER, University of Chicago

2:30 pm, Marriott—La Galerie 2, Session No. 2  
AEA

**Whither Tax Reform?**

**Presiding:** JOSEPH PECHMAN, Brookings Institution  
HENRY J. AARON, Brookings Institution  
MICHAEL J. BOSKIN, Stanford University  
JAMES M. POTERBA, Massachusetts Institute of Technology  
JOEL B. SLEMROD, University of Minnesota

2:30 pm, Marriott—Mardi Gras L, Session No. 19  
AEA

**How Do Immigrants Do in the U.S. Labor Market?**

**Presiding:** FINIS WELCH, University of California-Los Angeles  
GEORGE J. BORJAS, University of California-Santa Barbara—The Earnings of Immigrants: Perspectives in Recent Research  
BARRY R. CHISWICK, University of Illinois-Chicago—Further Thoughts on the Labor Market Adjustment of Immigrants

**Discussants:** CORDELIA W. REIMERS, Hunter College  
ROBERT TOPEL, University of Chicago
Sunday • December 28

2:30 pm, Marriott—La Galerie 6, Session No. 6
AEA

Do People Behave Rationally?

Presiding: ROBERT H. FRANK, Cornell University

HAL R. VARIAN, University of Michigan—Testing for Rational Choice
ROBERT H. FRANK, Cornell University—The Strategic Role of the Emotions
GORDON WINSTON, Williams College—How Rational is it Rational to Be? The Timing of it’s Payoff’s and the Role of Time Preferences
LAURENCE R. IANNACCONE, University of Santa Clara—An Economic Model of Religious Participation

Discussants: THEODORE BERGSTROM, University of Michigan
KEVIN M. MURPHY, University of Chicago
GEORGE A. AKERLOF, University of California-Berkeley

2:30 pm, Marriott—Mardi Gras K, Session No. 18
AEA

The Family

Presiding: WARREN SANDERSON, State University of New York-Stony Brook

ROBERT WILLIS, University of Chicago—What Have We Learned from the Economics of the Family?

Discussants: KENNETH WOLPIN, Ohio State University
ROBERT POLLAK, University of Pennsylvania
T. PAUL SCHULTZ, Yale University

2:30 pm, Marriott—Bacchus, Session No. 24
AEA

Analysis of Poverty in Developing Countries

Presiding: ROBERT E. EVENSON, Vanderbilt University
GIAN S. SAHOTA, Vanderbilt University—A General Theory of Poverty and Income Distribution and Applications
SHERWIN ROSEN, University of Chicago—Family Structure and Poverty in Panama

**Discussants:** IRMA ADELMAN, University of California-Berkeley
GARY S. FIELDS, Cornell University
CLIVE BELL, Johns Hopkins University

2:30 pm, Marriott—La Galerie 1, Session No. 1
AEA

**Economics and Politics**

**Presiding:** GEORGE J. STIGLER, University of Chicago
SAM PELTZMAN, University of Chicago—Economic Conditions and Gubernatorial Elections
KEITH POOLE, THOMAS ROMER, and HOWARD ROSENTHAL, Carnegie-Mellon University—The Revealed Preferences of Political Action Committees
JOHN FEREJOHN, Hoover Institution—The Theory of Legislative Bargaining

**Discussants:** ASSAR LINDBECK, Institute for International Economic Studies, Stockholm
JAMES SNYDER, University of Chicago

2:30 pm, Marriott—La Galerie 5, Session No. 5
AEA/ASGE

**Redistributional Aspects of Constitutional Reforms in the Monetary System**

**Presiding:** KENNETH E. BOULDING, University of Colorado-Boulder
JOHN H. HOTSON, University of Waterloo—The Case for Financial Reform: Or, Was Irving Fisher Right After All?
MARTIN H. WOLFSON, Board of Governors of the Federal Reserve System—Institutional Change and the Financial System
MARVIN S. GOODFRIEND, Federal Reserve Bank of Richmond—Distributional Aspects of Monetary Policy
Sunday • December 28

Discussants: GORDON TULLOCK, George Mason University
RICHARD D. BARTEL, Challenge Magazine
THOMAS F. WILSON, American Fletcher National Bank

2:30 pm, Marriott—Mardi Gras B, Session No. 10
AEA/AERE

Price Variability in Natural Resource Markets: Causes and Consequences

Presiding: ERNST BERNDT, Massachusetts Institute of Technology
JAMES SWEENEY, Stanford University—Price Instability in Natural Resource Markets
SAMAN MAJD, University of Pennsylvania, and ROBERT PINDYCK, Massachusetts Institute of Technology—Modularity, Learning and Sequential Investment in Natural Resources
WILLIAM HOGAN and PAUL LEIBY, Harvard University—Oil Market Risk Analysis

Discussants: JOHN L. SOLOW, University of Iowa
JOSEPH SWIERZBINSKI, University of Michigan
MICHAEL A. TOMAN, Resources for the Future, Inc.

2:30 pm, Marriott—Mardi Gras F & G, Session No. 14
AEA/ES

In Search of Historical Economies: Market Behavior in Past Times

Presiding: DOUGLASS C. NORTH, Washington University-St. Louis
DONALD N. MCCLOSKEY, University of Iowa and University of York—The Economy of Village Agriculture in the Middle Ages
DAVID W. GALENSON, University of Chicago—Market Behavior in Colonial America
LANCE E. DAVIS, California Institute of Technology—Government Policy, Profit Opportunities, and Economic Reality: The Political Economy of the British Raj
JAMES J. HECKMAN, University of Chicago—Racial Discrimination and Industrialization: South Carolina 1910–1970
Sunday • December 28

Discussants: THEODORE W. SCHULTZ, University of Chicago
DOUGLASS C. NORTH, Washington University-St. Louis

2:30 pm, Marriott—Jackson, Session No. 27
AEA/NEA

Continuing Black Poverty

Presiding: DAVID H. SWINTON, Clark College

SHELDON DANZIGER, University of Wisconsin, and PETER GOTTLHALK, Bowdo

WILLIAM WILSON, University of Chicago—Joblessness and Poverty

WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill, and SAMUEL
MYERS, JR., University of Pittsburgh—Do Transfer Payments Keep the Poor in
Poverty?

DAVID H. SWINTON, Clark College—Economic Theory and Poverty

Discussant: BARBARA A. P. JONES, Clark College

GILBERT MOORE, Morehouse College

2:30 pm, Marriott—Mardi Gras H, Session No. 15
AEA/PSS1

Conflict and Peace Economics II: Panel on Military Expenditures and National
Security

Presiding: WALTER ISARD, Cornell University

MANCUR OLSON, University of Maryland

WALTER ISARD, Princeton University
Sunday • December 28

2:30 pm, Marriott—La Galerie 3, Session No. 3
AEA/SGE

Keynes' Influence on the Shaping of Economic Policy in the United States

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

WALTER S. SALANT, Brookings Institution—Spreading of Keynesian Doctrine in the United States

EDWARD M. BERNSTEIN, Brookings Institution—Keynes' Influence on International Economic Policy

RICHARD MUSGRAVE, University of California-Santa Cruz—Keynes' Influence on Fiscal Policy

ANDREW F. BRIMMER, Brimmer & Company, Inc.—Keynes' Influence on Monetary Policy

Discussants: JAMES S. DUESENBERRY, Harvard University

SAMUEL I. KATZ, Georgetown University

FRANK E. MORRIS, Federal Reserve Bank of Boston

CHARLES L. SCHULTZE, Brookings Institution

2:30 pm, Sheraton—Poydras, Session No. 5
AFA

Psychology and Finance

Presiding: RICHARD THALER, Cornell University

JEFFREY A. FRANKEL and KENNETH FROOT, University of California-Berkeley—The Dollar as a Speculative Bubble

JOHN KAGEL, University of Houston—An Experimental Investigation of the Winner's Curse

WERNER DeBONDT, University of Wisconsin, and RICHARD THALER, Cornell University—Are Stock Prices a Rational Forecast of Earnings?

Discussants: HAROLD SHEFRIN, Santa Clara University

LAWRENCE SUMMERS, Harvard University

ALAN KRAUS, University of British Columbia

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2:30 pm, Sheraton—Oakley, Session No. 16
AFA

Fixed Income

Presiding: JONATHAN INGERSOLL, Yale University

KENNETH DUNN and CHESTER SPATT, Carnegie-Mellon University—The Effect of Refinancing Costs and Market Imperfections on the Optimal Call Strategy and the Pricing of Debt Contracts

PU LIU, University of Arkansas—The Impact of Bond Rating Refinement on Yield Premia

ELIZABETH CAMMACK, University of Chicago—Evidence on Bidding Strategies and the Information Contained in Treasury Bill Auctions

Discussants: RAVI JAGANNATHAN, Northwestern University

ERIC ROSENFIELD, Salomon Brothers

BRUCE GRUNDY, Stanford University

2:30 pm, Sheraton—Rampart, Session No. 21
AFA

Econometric Techniques in Finance

Presiding: BRUCE LEHMANN, Columbia University


JAY SHANKEN, University of Rochester—A Posterior Odds Ratio Approach to Testing Portfolio Efficiency

BRUCE N. LEHMANN, Columbia University—Mean Variance Efficiency Tests in Large Cross Sections

Discussants: KENNETH SINGLETON, Carnegie-Mellon University

DAVID M. MODEST, Columbia University

SHMUEL KANDEL, University of Chicago
Sunday • December 28

2:30 pm, Sheraton—Bonnie Burn, Session No. 10
AREUEA

Land Use and Pricing

Presiding: RICHARD ARNOTT, Queens University
ROBERT SCHWAB, University of Maryland—Insecure Land Tenure
DENNIS CAPOZZA and ROBERT HELSLEY, University of British Columbia—Land Prices When Growth is Uncertain
PATRICIA HART, University of Nevada-Las Vegas—A Comparative Study of Casino Property Development in Southern Nevada, Atlantic City, and Queensland, Australia: Focusing on the Influence of Land Use and Gaming Control Regulations

Discussants: JOSEPH GYOURKO, University of Pennsylvania
BRUCE HAMILTON, Johns Hopkins University
ERIC HEIKKILA, University of Southern California

2:30 pm, Sheraton—Esterwood, Session No. 12
AREUEA

Hedging Mortgage Interest Rate Risk and the Prepayment Problem

Presiding: DENNIS BENNETT, Federal Home Loan Bank of Chicago
WILLIAM MARGRABE, Federal Home Loan Mortgage Corporation and George Washington University—Hedging Mortgage Interest Rate Risk
JAMES R. FOLLAIN, University of Illinois-Urbana-Champaign, MICHAEL J. LEA, Federal Home Loan Mortgage Corporation, and HUN Y. PARK, University of Illinois-Urbana-Champaign—Hedging Mortgage Interest Rate Risk with Futures: Taking Account of Prepayment
MICHAEL R. ASAY, Citicorp Investment Bank—Duration and Convexity of Mortgage-Backed Securities and Their Implications for Portfolio Hedging
WAI-KIN LEUNG, University of Texas—Option Theory and Defaultable Mortgage Pricing

Discussants: JAMES ALM, University of Colorado
THOM THOMPSON, Chicago Board of Trade
LOUIS SCOTT, University of Illinois-Urbana-Champaign
2:30 pm, Sheraton—Evergreen, Session No. 13
AREUEA

Real Estate Valuation

Presiding: BYRL N. BOYCE, University of Connecticut

RONALD C. ROGERS, University of Connecticut, and JOHN B. CORGEL, Georgia State University—Extracting Equity Yield Rates

TERRY GRISSOM, University of Texas—Arbitrage Pricing Model

NORMAN G. MILLER, University of Cincinnati, and MIKE SKLARZ, Locations, Inc.—Pricing Strategies and Residential Property Selling Prices

HANS ISAKSON, University of Texas-Arlington—Valuation Analysis of Commercial Real Estate Using the Nearest Neighbors Appraisal Technique

Discussants: JOHN BAILEY, Landauer

CHUCK CLETENBERG, Clettenberg, Shuler and Osenbaugh

DAN SWANGO, Swango and Associates

JEROME DASSO, University of Oregon

2:30 pm, Sheraton—Rosella, Session No. 17
APPME

The Middle East Within the Context of World Oil Markets

Presiding: MOHAMMED AHRARI, Mississippi State University

MOHAMMED AHRARI, Mississippi State University—Pricing Behavior of O.P.E.C.

ELIYAHU KANOVSKY, Bar Ilan University and Yeshiva University—The Impact of the Oil Crash on Middle Eastern Economies

LAWRENCE GOLDMUNTZ, Economics & Science Planning—The Impact of the Oil Crash on the United States

2:30 pm, Marriott—Mardi Gras N, Session No. 21
ACES

Managerial Behavior Under Socialism and Capitalism
Sunday  ●  December 28

Presiding: SUSAN LINZ, Michigan State University

   STEVEN POPPER, Rand Corporation—Hungarian Management in Transition: Enterprise Guidance in an Era of Economic Reform
   PETER TOUMANOFF, Marquette University—Managerial Rent-Seeking and Economic Reform in the USSR
   SUSAN LINZ, Michigan State University—The Allocative Effects of Bankruptcy in Capitalist, Socialist, and Labor-Managed Economies

Discussants: J. M. MONTIAS, Yale University
             JOHN LITWACK, University of Pennsylvania
             SHIRLEY GEDEON, University of Vermont

2:30 pm, Sheraton—St. Charles A, Session No. 3
AFEE

Implicit and Explicit Determinants of Macroeconomic Performance

Presiding: R. D. PETERSON, Colorado State University

   JANE KNODELL, University of Vermont—Open Market Operations: Their Evolution and Significance
   BARBARA LIBBY, Niagara University—Changes in the Decision Making Structure of the Federal Reserve System
   ANN MARI MAY, Colorado State University—The Presidential Political Business Cycle: An Institutional Critique and Reconstruction
   WILLIAM M. DUGGER, DePaul University—Three Modes of Income Distribution: Market, Hierarchy, and Industrial Production

Discussants: ROBERT CRAIG WEST, Federal Reserve Bank of Kansas City
             WILLIAM S. BROWN, Rollins College

2:30 pm, Sheraton—Ellendale, Session No. 20
ASE

Social Economic Policy: Heritage of Great Social Economists, I
Presiding: LAWRENCE DONNELLY, Xavier University
   ROGER A. McCAIN, Fordham University—British Guild Socialism Reconsidered
   STEPHEN T. WORLAND, University of Notre Dame—Place of Laborem Exercens
   in the Tradition of Social Economics
   THOMAS O. NITSCH, Creighton University—Social Catholicism: Birth and Trade-
   tion of Solidarism
   JOHN B. DAVIS, University of Dallas—Bellamy's Looking Backward, Looking
   Forward

Discussants: FRANK TINARI, Seton Hall University
   HELEN POTTER, Loyola University-Chicago and Purdue University

2:30 pm, Marriott—Mardi Gras M, Session No. 20
AIES

Economic Development Process: Some Perspectives

Presiding: PRAJAPATI TRIVEDI, Bryant College
   ASHOK BHARGAVA, University of Wisconsin-Whitewater—Economic Choices:
   Rajiv Gandhi’s Regime
   RAJINDAR KOSHAL, Ohio University, and MANJULIKA KOSHAL, Ohio Univer-
   sity—Indian Economy During Indira’s Raj: A Critical Review
   KISHORE KULKARNI, Northeast Louisiana University—Supply Shocks and
   Demand for Money in India

Discussants: PRAJAPATI TRIVEDI, Bryant College
   BELA MUKHOTI, U.S. Department of Agriculture

2:30 pm, Sheraton—Senate, Session No. 6
AES

International Trade and Finance

Presiding: WILLY SELLEKAERTS, Susquehanna University
   CHARLES HEGJI and PHILIP GREGOROWICZ, Auburn University—Deficit
   Announcements and Exchange Rates
A.Y.C. KOO and NORMAN P. OBST, Michigan State University—Reserve Needs under Alternative Foreign Exchange Regimes

HASSAN KHADEMIAN, University of Missouri-St. Louis—A Dynamic Portfolio-Balance Theory: The Wealth Effect

RICHARD ZUBER, JOHN M. GANDER, University of North Carolina-Charlotte, and R. STAFFORD JOHNSON, Xavier University—An Investigation into the Efficiency of the Foreign Currency Options Market

Discussants: B. H. BECHTOLD, Central Michigan University

A.Y.C. KOO, Michigan State University

HERBERT GRUBEL, Simon Fraser University

CHARLES P. KINDLEBERGER, Massachusetts Institute of Technology

WILLY SELLEKAERTS, Susquehanna University

2:30 pm, Sheraton—Edgewood, Session No. 11

Open-Economy Fiscal Policies

Presiding: ROBERT P. FLOOD, Northwestern University

PATRICK J. KEHOE, University of Minnesota—Coordination of Fiscal Policies in a World Economy

JOSHUA AIZENMAN, University of Chicago—Country Risk, Incomplete Information and Taxes on International Borrowing

CHARLES ENGEL, University of Virginia, and KENNETH KLETZER, Yale University—Temporary Tariffs and the Current Account

Discussants: MAURICE OBSTFELD, University of Pennsylvania

MARY FINN, Arizona State University

PHIL BROCK, Duke University

2:30 pm, Sheraton—Suite 808, Session No. 22

Topics in Nonlinear Estimation
Presiding: JOEL HOROWITZ, University of Iowa

   DANIEL McFADDEN, Massachusetts Institute of Technology—A Method of Simulated Moments for Estimation of Multinomial Probits Without Numerical Integration

   ARIEL PAKES, Hebrew University, and DAVID POLLARD, Yale University—The Asymptotic Distribution of Simulation Estimators

   CHARLES MANSKI and F. SCOTT THOMPSON, University of Wisconsin-Madison—Relationships Between Maximum Score and Semiparametric Maximum Likelihood Estimators of Binary Response Models

   WHITNEY NEWEY, Princeton University, JAMES POWELL, University of Wisconsin-Madison, and PAUL RUUD, University of California-Berkeley—Estimation of Index Models with Simultaneity

Discussant: QUANG VUONG, California Institute of Technology

2:30 pm, Sheraton—Suite 812, Session No. 23

Topics in Monetary Economics

Presiding: BRUCE SMITH, Carnegie-Mellon University

   S. WILLIAMSON, University of Western Ontario—Laissez Faire Banking and Circulating Media of Exchange

   HERSCHEL GROSSMAN, Brown University, and JOHN VAN HUYCK, Texas A&M University—Nominal Sovereign Debts, Risk Shifting, and Inflation

   B. BENTAL, University of California-San Diego and Technion Institute of Israel, ZVI ECKSTEIN, Tel Aviv University and Carnegie-Mellon University, and D. PELED, Carnegie-Mellon University—Confidence Crises and International Borrowing: A Model of Banking Activity

   ROGER FARMER, University of Pennsylvania—Is Nominal Price Stickiness Irrational?

Discussants: BRUCE SMITH, Carnegie-Mellon University

   D. PELED, Carnegie-Mellon University

   M. WOODFORD, University of Chicago

   R. COOPER, University of Iowa
Sunday • December 28

2:30 pm, Sheraton—Suite 816, Session No. 24
ES

Topics in Applied Macroeconomics

Presiding: JAMES STOCK, Harvard University

DAVID STOCKTON and CHARLES STRUCKMEYER, Federal Reserve System—Tests of the Specification and Predictive Accuracy of Nonnested Models of Inflation

NEIL ERICSSON, Federal Reserve Board, and DAVID HENDRY, Oxford—Prolegomenon to a Reconstruction: Further Econometric Appraisal of Friedman and Schwartz

N. GREGORY MANKIW, Harvard University, and JEFFREY MIRON, University of Michigan—Seasonality, Band Spectrum Regressions and the Expectations Theory of the Term Structure of Interest Rates

Discussant: D. QUAH, Massachusetts Institute of Technology

2:30 pm, Sheraton—Suite 817, Session No. 25
ES

Household Economics

Presiding: V. JOSEPH HOTZ, University of Chicago

GEORGE JAKUBSON, ROBERT HUTCHENS, Cornell University, and SAUL SCHWARTZ, Tufts University—The Effects of Welfare Policy on Decisions on Living Arrangement, Welfare Recipiency, and Work Behavior of Young Women

GEERT RIDDER, University of Amsterdam and Cornell University, and INSAN TUNALI, Cornell University—Analysis of Related Durations: A Semi-Parametric Approach with an Application to a Study of Child Mortality in Malaysia


Discussants: V. JOSEPH HOTZ, University of Chicago

THOMAS MROZ, University of Chicago
2:30 pm, Sheraton—Suite 820, Session No. 26

Investigations of Market Efficiency

Presiding: STEPHEN F. LEROY, University of California-Santa Barbara

AHARON R. OFFER, Northwestern University and Tel-Aviv University, and DANIEL SIEGEL, Northwestern University—Tests of Rational Signalling Models Using Expectations Data: An Application to Dividend Signalling

INSUP LEE, University of Delaware, R. RICHARDSON PETIT, University of Houston and University of Washington, and RONALD F. SINGER, University of Houston—The Offer Premium in Stock Exchange Mergers and the Distribution of Shareholders' Wealth

CHRISTIAN GILLES, STEPHEN F. LEROY, and WILLIAM PARKE, University of California-Santa Barbara—Nonstationarity and Asset Price Volatility

CHARLES H. WHITEMAN, University of Iowa—Analytical Asset Pricing with Asymmetric Information and Disparate Expectations

Discussants: MARC REINGANUM, University of Southern California

JAMES E. OWERS, University of Massachusetts

RICHARD MEESE, University of California-Berkeley

VALERIE BENCIVENGA, University of California-Santa Barbara

2:30 pm, Marriott—Bonaparte, Session No. 22

Matching Models

Presiding: ROBERT MILLER, Carnegie-Mellon University

MICHAEL R. BAYE and THOMAS F. COSIMANO, Texas A&M University—Search and Matching Equilibria When the Side of the Match is Endogenous

DONALD R. DEERE, Texas A&M University—Job Specific Skills and Turnover in a Matching Model of the Labor Market

BARRY W. ICKES and LARRY SAMUELS, Pennsylvania State University—Job Transfers and Incentives in Complex Organizations: Thwarting the Ratchet Effect

Discussant: PAUL ANGLIN, University of Kentucky
Sunday • December 28

2:30 pm, Sheraton—Suite 821, Session No. 27
ES/ISIR

Inventories

Presiding: LOUIS J. MACCINI, Johns Hopkins University

LAWRENCE J. CHRISTIANO, Federal Reserve Bank of Minneapolis—Why Does Inventory Investment Fluctuate so Much?

LEONARD DUDLEY and PIERRE LASSERRE, Universite de Montreal—Information as a Substitute for Inventories

JOHN HALTIWANGER and LOUIS J. MACCINI, Johns Hopkins University—An Empirical Analysis of the Interaction Between Inventories and Temporary and Permanent Layoffs

ROBERT J. ROSSANA, North Carolina State University—An Analysis of Price, Output and Inventory Behavior in the Short-Run

Discussants: ALAN BLINDER, Princeton University

OWEN IRVINE, Michigan State University

STEVEN P. ZELDES, University of Pennsylvania

EDWARD ZABEL, University of Florida

2:30 pm, Marriott—Mardi Gras C, Session No. 11
HERO

Choice of Health Insurance Plans: Discrete Choice Models with Public Policy Implications

Presiding: CHARLES E. PHELPS, University of Rochester

ROGER FELDMAN, MICHAEL FINCH, BRYAN DOWD, and STEVEN CASSOU, University of Minnesota—The Elasticity of Demand for Health Insurance Plans: A Multi-Employer Study

RANDALL BROWN and KATHRYN LANGWELL, Mathematica Policy Research—Choice Among Insurance Alternatives: An Analysis of Factors Affecting Medicare Beneficiaries' Decisions

RANDALL ELLIS, Boston University—Employee Choice of Health Plans in a Multi-HMO Setting

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Discussants: WILLIAM S. CARTWRIGHT, National Institute of Health
              GAIL A. JENSEN, University of Illinois-Chicago
              BRIDGER M. MITCHELL, Rand Corporation

2:30 pm, Marriott—Mardi Gras A, Session No. 9
HES

What Have We Learned About Technical Progress Since Ricardo's Machinery Case?

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

BELA GOLD, Claremont Graduate School—Changing Views of the Role of Technology in Economic Analysis

BO CARLSSON, Case Western Reserve University—The Employment Impact of Technological Change: A Historical Perspective

RICHARD LANGLOIS, University of Connecticut—Public Policy Toward Technical Change: A Historical Perspective

Discussants: NINA SHAPIRO, Rutgers University
              ZOLTAN ACS, Sangamon State University
              DAVID MOWERY, Carnegie-Mellon University

2:30 pm, Fairmont—University Room, Session No. 9
IRRA

New Departures in Compensation: Profit Sharing and Incentive Pay

Presiding: LUCRETIA DEWEY TANNER, Advisory Committee on Federal Pay

MARTIN WEITZMAN, Massachusetts Institute of Technology—Share Arrangements and Macroeconomics

DANIEL H. KRUGER, Michigan State University—Share Arrangements and Collective Bargaining

LAURA CARDINAL and I. B. HELBURN, University of Texas-Austin—Union versus Nonunion Attitudes Towards Share Arrangements
Sunday • December 28

RENAE BRODERICK and DANIEL J. B. MITCHELL, University of California-Los Angeles—Who Has Share Arrangements and Why Aren’t There More of Them?

JOHN L. ZALUSKY, Research Department, AFL-CIO—Labor View of Profit Sharing and Collective Bargaining

Discussant: Chair and Panelists

2:30 pm, Fairmont—Explorer’s Room, Session No. 10
IRRA

Dissertation Session

Presiding: ORLEY ASHENFELTER, Princeton University

GORDON BETCHERMAN, Economic Council of Canada—The Impact of Technological Change on Collective Bargaining Power

REBECCA A. LUZADIS, University of Minnesota—Defined Benefit, Defined Contribution, Or No Pension?


Discussants: PETER FEUILLE, University of Illinois

HENRY S. FARBER, Massachusetts Institute of Technology

2:30 pm, Fairmont—Emerald Ballroom, Session No. 11
IRRA

Corporate Restructuring and Industrial Relations

Presiding: RICHARD PROSTEN, Industrial Union Department, AFL-CIO

PHILIP WAY, University of Cincinnati—American Enterprise in a Time of Change

PETER CAPPELLI, University of Pennsylvania—Bargaining with the Bell System After Divestiture

COLE TREMAIN, LTV Steel Company-Cleveland—Restructuring in the Steel Industry—A Participant’s View

TREVOR BAIN, University of Alabama—The Restructuring of the Basic Steel Industry in Sweden—It’s Impact on Industrial Relations

Discussant: RAY MacDONALD, United Steelworkers of America-Pittsburgh
Sunday • December 28

2:30 pm, Sheraton—Felicity, Session No. 14
MEEA

Economic Development of Post Revolutionary Iran

Presiding: MANOUCHER PARVIN, University of Akron

SOHRAB BEHDAD, Denison University—Revolution and Economic Inequality in Iran

BEHZAD YAGHMAIAN, Borough of Manhattan Community College—Iran: The Triangle Crisis

HAMID MOHTADI, University of Wisconsin-Milwaukee—Industrialization and Urban Inequality: An Analysis with Evidence from Iran

FATEMH MOGHADAM, Hofstra University—The Development of Property Rights: a Case Study of Iran

Discussant: MANOUCHER PARVIN, University of Akron

2:30 pm, Fairmont—Orleans Room, Session No. 7
NEA

Black Business Development

Presiding: EDWARD D. IRONS, Atlanta University

HOLLIS F. PRICE, JR., and JANIE G. DANIELS, University of Miami—A Discussion of Public Sector Set-Aside Methodology: The Dade County School District Case Study


JOHN W. HANDY, Mercer University—A Macro Analysis of Firm Formation and Firm Failure in the Black-Owned Business Sector

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

2:30 pm, Marriott—La Galerie 4, Session No. 4
NAEFA

The Debt Problem and Adjustments
Sunday • December 28

Presiding: RODRIGUE TREMBLAY, University of Montréal
  JAIME DE PINIES, United Nations—Sustainability of Debt and Overadjustment in Latin America and Africa
  DEBRA GLASSMAN, University of British Columbia—An Econometric Model of Debt Rescheduling by Developing Countries
  JOHN EASTERWOOD and STEVE WYATT, University of Houston—Micro-Economic Foundations of the International Debt Crisis

Discussants: KWAN S. KIM, University of Notre Dame
  FRANCISCO CARRADA-BRAVO, School of International Management
  JAMES H. STREET, Rutgers University

2:30 pm, Marriott—Mardi Gras J, Session No. 17
NAEFA

The Multinational Enterprise: Strategies for Trade and Investments

Presiding: ALAN M. RUGMAN, Dalhousie University
  RAHUL BISHNOI, Hofstra University—Cost of Equity Capital Comparisons between U.S.-Domestic and Multinational Corporations
  B. D. COLLIER and A. E. DAVILA, Tarleton State University—North American Portfolio Management Strategy
  SHAH M. MEHRABI, Mary Washington University—The Mineral Multinationals
  HEYDAR POURIAN, Western Carolina University—The Multinational Corporation and Transnational Risk

Discussants: BERNARD M. WOLF, York University
  ALAN M. RUGMAN, Dalhousie University
  MARCELA TORRES, Centro de Investigacion y Docencia Economicas
Plenary Session: Models of North American Regions: Econometric and Input-Output Approaches

Presiding: MARCEL BOYER, University of Montréal

LARRY LEISTRITZ, North Dakota State University—Developing Economic-Demographic Assessment Models for Small Areas: The Case of North Dakota


CAROL A. TAYLOR, University of Florida—Analysing Local Area Multipliers with an Econometric Model

RAY PERRYMAN, Baylor University—A Complete Exposition of the Simulation Performance of a Complex Integrated Modeling System

V. J. SIMUNEK, St. John's University—Interindustry Analysis and the Market Structure of U.S. Industries

Discussion: Econometric and Input-Output Methods in Regional Analysis

Survey of Income and Program Participation, II: Early Findings from a New Data Source

Presiding: PAUL RYSCAVAGE, U.S. Bureau of the Census

ROBERT TRIEST, Johns Hopkins University—Labor Supply and Income Taxation with Endogenous Deductions

MARTIN DAVID, University of Wisconsin-Madison—Alternative Accounting Periods

PATRICIA RUGGLES, Urban Institute, and ROBERT WILLIAMS, Congressional Budget Office—Intra-year Poverty as Measured in the Survey of Income and Participation

Discussants: JOSEPH CORDES, George Washington University

WILLIAM P. BUTZ, U.S. Bureau of the Census
Sunday • December 28

2:30 pm, Marriott—Mardi Gras I, Session No. 16
TPUG

Transport Infrastructure and Other Timebombs

Presiding: TOM HARVEY, U.S. Transportation Systems Center

EDWARD A. MORASH, Michigan State University and CHARLES R. ENIS, Pennsylvania State University—Infrastructure: Highway User Taxes and the Competitive Balance

RICHARD P. BRAUN, Minnesota Department of Transportation—The Condition of Our Nation's Highways—Borrowing from the Past, Ignoring the Future


Discussants: ALLAN SCHUSTER, The Schuster Company

DONALD HARPER, University of Minnesota

2:30 pm, Sheraton—Gallier House, Session No. 15
URPE

Policy, Regulation, and Local Economic Development

Presiding: MICHAEL ZWEIG, State University of New York-Stony Brook

MICHAEL A. STOLLER, State University of New York-College at Plattsburgh—Regulation: Regulatory and Deregulatory Activities in the Reagan Administration

GARY EDELMAN, Western Dairyland Economic Opportunity Council—Local Community Development

MARJORIE MAYO, Centre for Local Economic Strategies, and PETER B. MEYER, Pennsylvania State University—The Power of Local Government as an Economic Actor: Some Lessons from Britain

MICHAEL ZWEIG, State University of New York-Stony Brook—Preserving the Role of Agriculture in Local Development: The Case of Eastern Long Island

Discussants: JOHN DAVIES, Acadia University

MICHAEL LUGER, University of North Carolina-Chapel Hill
2:30 pm, Sheraton—Southdown, Session No. 18
URPE

The Role of the Capitalist State

Presiding: PANAGIS LIOSSATOS, Florida International University

HALDUN GULAP, State University of New York-Binghamton—Capital Accumulation and the State: A Theoretical Inquiry

ERTUGRUL AHMET TONAK, Simon's Rock of Bard College—The Methodological Significance of the "Plan Problem" for an Analysis of the Capitalist State

MODIBO COULIBALY, Howard University—The Role of Modern Development Aids in the Economy of Mali

Discussants: CIGDEM KURDAS, New York University

JAMES M. CYPHER, California State University-Fresno

4:30 pm, Sheraton—Crescent, Session No. 19
ES

Deficit Financing and Fiscal Policy

Presiding: B. DOUGLAS BERNHEIM, Stanford University

JAMES M. POTERBA, Massachusetts Institute of Technology, and LAWRENCE H. SUMMERS, Harvard University—The Sensitivity of the Fiscal Effects of Deficit Policies to Household Horizons

R. GLENN HUBBARD and KENNETH L. JUDD, Northwestern University—Liquidity Constraints, Fiscal Policy, and Consumption

STEVEN O'CONNELL and STEVEN ZELDES, University of Pennsylvania—Ponzi Games and Ricardian Equivalence

ANDREW B. ABEL, Harvard University, and B. DOUGLAS BERNHEIM, Stanford University—The Effects of Fiscal Policies under Alternative Models of Intergenerational Altruism

Discussants: MATTHEW SHAPIRO, Yale University

JONATHAN SKINNER, University of Virginia

GREGORY MANKIW, Harvard University

LAURENCE J. KOTLIKOFF, Boston University
Sunday • December 28

4:45 pm, Fairmont—Emerald Ballroom, Session No. 11
IRRA

IRRA Distinguished Speaker Address

Presiding: LLOYD ULMAN, IRRA President
JAMES HODGSON, Former Secretary of Labor and Ambassador to Japan

4:45 pm, Fairmont—University Room, Session No. 9
KAEA

Presidential Address and Business Meeting

Presiding: E. HAN KIM, University of Michigan
JANG H. YOO, Virginia Commonwealth University, and PYUNG JOO KIM, Sogang University—What Reforms Have Been Made in Korea's Banking Industry?

5:30 pm, Southern University
NEA

Reception and Presidential Address

Presiding: BARBARA A. P. JONES, Program Chair, NEA
WILLIAM A. DARITY, JR., President, NEA—Abram Harris: An Odyssey from Howard to Chicago

8:00 pm, Marriott—Carondelet, Session No. 7
AEA

Richard T. Ely Lecture

Presiding: GARY S. BECKER, University of Chicago
JUDGE RICHARD A. POSNER, United States Court of Appeals for the Seventh District—The Law and Economics Movement
8:00 am, Marriott—La Galerie 4, Session No. 4
AAEA

The Economics of Agricultural Biotechnology

Presiding: DARRELL HUETH, University of Maryland

ROBERT KALTER, Cornell University—Potential Economic Impacts of Agricultural Biotechnology

RICHARD JUST and DARRELL HUETH, University of Maryland—Policy Implications of Agricultural Biotechnology

ALLAN SCHMIDT, Michigan State University—Property Rights Considerations in Biotechnology Research and Extension

Discussants: WALTER FISHEL, Ohio State University

LUTHER TWEETEN, Oklahoma State University

8:00 am, Marriott—Mardi Gras N, Session No. 21
AAEA

Studies of the Chinese Economy

Presiding: NICHOLAS R. LARDY, University of Washington

BARRY J. NAUGHTON, University of Oregon—Real Urban Income in China: Prices and Rations

CHRISTINE WONG, Mount Holyoke College—Maoism and Development: Rural Industrialization and Intersectoral Resource Flows During the Cultural Revolution Decade

Discussants: JOHN FEI, Yale University

THOMAS P. LYONS, Dartmouth College

TERRY SICULAR, Stanford University

8:00 am, Marriott—Mardi Gras H, Session No. 15
AAEA

Education and Economics
Monday • December 29

Presiding: ROBERT T. MICHAEL, University of Chicago

JAMES S. COLEMAN, University of Chicago—Social Capital in the Creation of Human Capital

JERE BEHRMAN, ROBERT POLLAK, and PAUL J. TAUBMAN, University of Pennsylvania—Inter- and Intra-Generational Determinants of Education

Discussants: RICHARD J. MURNANE, Harvard University

JOHN M. McDOWELL, Arizona State University

ARLEEN LEIBOWITZ, Rand Corporation

8:00 am, Marriott—Bonaparte, Session No. 22

Contributed Papers on Industrial Organization: Theoretical

Presiding: STEVEN C. SALOP, Georgetown University

MARK BAGNOLI, University of Michigan—Non-collusive Incentives to Form Trade Associations

FRANKLIN ALLEN and GERALD R. FAULHABER, University of Pennsylvania—Reputation and Quality Noise


Discussants: CARL SHAPIRO, Princeton University

MICHAEL D. WHINSTON, Harvard University

8:00 am, Marriott—Mardi Gras M, Session No. 20

Bounded Rationality and Cooperation

Presiding: THEODORE GROVES, University of California-San Diego

AVRAM NYMAN, Hebrew University and State University of New York-Stony Brook—Bounded Rationality and Cooperation

SYLVAIN SORAIN, University of Strasbourg, France, and ROBERT Aumann, Math Science Research Institute—Bounded Rationality and Cooperation
Discussants: (to be announced)

C. BARTLETT McGUIRE, University of California-Berkeley
JOHN ROBERTS, Stanford University

8:00 am, Marriott—La Galerie 1, Session No. 1
AEA

Empirical Studies in Banking and Credit

Presiding: PAUL WACHTEL, New York University

ARIE MELNIK, Haifa University, Israel, GEORGE SOFIANOS, and PAUL WACHTEL, New York University—Credit Lines and the Transmission of Monetary Policy

JOSEPH G. HAUBRICK, University of Pennsylvania—Money Supply, Bank Failures and Credit Crunches: Lesson from the Great Depression in Canada

ERNST JUERG WEBER, California State University-Northridge—Parallel Currencies in Switzerland, 1826–1850

Discussants: STEPHEN KING, Stanford University and Federal Reserve Bank of New York
EUGENE WHITE, Rutgers University
WARREN WEBER, Federal Reserve Bank of Minneapolis

8:00 am, Marriott—Mardi Gras L, Session No. 19
AEA

Dynamic Models of Taxation

Presiding: DAVID F. BRADFORD, Princeton University

KENNETH L. JUDD, Northwestern University—A Dynamic Theory of Factor Taxation

LAURENCE J. KOTLIKOFF, Boston University, and ALAN J. AUERBACH, University of Pennsylvania—Evaluating Fiscal Policy with a Dynamic Simulation Model

Discussants: JOHN B. SHOVEN, Stanford University
JAMES M. POTERBA, Massachusetts Institute of Technology
B. DOUGLAS BERNHEIM, Stanford University
Monday • December 29

8:00 am, Marriott—Mardi Gras B, Session No. 10
AEA

Rules versus Discretion in Macroeconomic Policy

Presiding: BENNETT T. McCALLUM, Carnegie-Mellon University

ALBERTO ALESINA, Carnegie-Mellon University—Rules, Discretion and Political Cycles

KENNETH S. ROGOFF, University of Wisconsin-Madison—Policy Credibility in a Multi-Sovereign Environment

ROBERT STAIGER, Stanford University, GUIDO TABELLINI, University of California-Los Angeles—On the Time-Consistency of Optimal Redistributive Fiscal Policies

Discussants: EDWARD GREEN, University of Pittsburgh

ROBERT J. BARRO, University of Rochester

GREGORY MANKIW, Harvard University

8:00 am, Marriott—Mardi Gras K, Session No. 18
AEA/AREUEA

A Survey of Housing Economics

Presiding: JOHN C. WEICHER, American Enterprise Institute

RICHARD F. MUTH, Emory University—Housing Market Dynamics

RICHARD J. ARNOTT, Queens University—Recent Theoretical Developments in the Microeconomics of Housing

EDGAR O. OLSEN, University of Virginia—The Demand and Supply of Housing Services: A Critical Survey of the Empirical Literature.

Discussants: JOHN M. QUIGLEY, University of California-Berkeley

WILLIAM C. WHEATON, Massachusetts Institute of Technology

GEORGE F. TOLLEY, University of Chicago
Monday • December 29

8:00 am, Marriott—Regent, Session No. 23
AEA/CAES

Long-Run Industrialization: Selected Asian Economies

Presiding: RICHARD KOSOBUD, University of Illinois-Chicago

RICHARD HOOLEY, University of Pittsburgh—Industrial Productivity Growth in Southeast Asia

CHARLES PEARSON and JAMES RIEDEL, Johns Hopkins University—Exchange Rate Protection: Case Study of Japan

MANORANJAN DUTTA, Rutgers University—Long-Run Industrialization of Selected Asian Economies: Impact on Structural Changes

Discussants: ROMEO M. BAUTISTA, International Food Research Institute and University of the Philippines, Manila

AKIRA TAKAYAMA, Southern Illinois University

8:00 am, Sheraton—Esterwood, Session No. 12
AEA/ODE

ODE Chapter Advisers and Regional Directors Session

Presiding: G. RANDOLPH RICE, Louisiana State University

YIH-WU LIU, Youngstown State University—Recent Developments in China's Foreign Trade

JOHN T. SHIEH, California State Polytechnic University—An Economic Study of International flows of Human Capital

MICHAEL J. GOOTZEIT, Memphis State University—Wicksell's Short-Run Theory of Inflation

FRANK W. MUSGRAVE, Ithaca College, MICHAEL J. O'HARA, University of Nebraska-Omaha, WADE L. THOMAS, Ithaca College—The Effects of Ownership and Investment Upon the Performance of Franchise Systems

Discussants: HAROLD R. WILLIAMS, Kent State University

JULES N. LaROCQUE, Lawrence University

JAMES V. PINTO, Northern Arizona University

CHRISTOPHER J. NIGGLE, University of Redlands
Monday • December 29

8:00 am, Sheraton—Poydras, Session No. 5
AFA

Capital Budgeting

Presiding: EUGENE F. BRIGHAM, University of Florida

CARLISS Y. BALDWIN, Harvard University—Preemptive Investment Versus Flexibility in a Dynamic Industry

JOHN S. STRONG, College of William and Mary, and JOHN R. MEYER, Harvard University—Asset Writedowns: Managerial Incentives and Security Returns

STEWART C. MYERS and RICHARD S. RUBACK, Massachusetts Institute of Technology—Discounting Rules for Risky Real Assets

Discussants: GORDON SICK, University of Alberta

ANJAN V. THAKOR, Indiana University

JAMES A. MILES, Pennsylvania State University

GEORGE OLDFIELD, Paine Webber, Inc.

8:00 am, Sheraton—Rampart, Session No. 21
AFA/AREUEA

Mortgage Pricing

Presiding: PATRIC HENDERSHOTT, Ohio State University

DAVID DALE-JOHNSON, University of Southern California, and TERENCE C. LANGETIEG, Salomon Brothers—The Pricing of Collateralized Mortgage Obligations

SHERIDAN TITMAN, University of California-Los Angeles, and WALTER TOROUS, University of Michigan and University of California-Los Angeles—Valuing Commercial Mortgages: Theory and Empirical Evidence

JOHN J. McCONNELL, Purdue University and Stanford University, and LEONARD D. VAN DRUNEN, University of Utah—An Intertemporal Model for Valuing Mortgage Loan Servicing Contracts

Discussants: RICHARD ROLL, University of California-Los Angeles and Goldman Sachs & Company
Monday • December 29

STEPHEN ROSS, Yale University
MICHAEL ASAY, CitiBank

8:00 am, Sheraton—Evergreen, Session No. 13
AREUEA

The Mortgage Market II

Presiding: PETER F. COLWELL, University of Illinois


BRIAN MARIS, Northeast Louisiana University—Pricing and Hedging Fixed Rate Mortgage Commitments


JAIME ALVAYAY, University of Texas-Arlington, and HUGH O. NOURSE, University of Georgia—The Effect of Federally Sponsored Credit Agencies Supply of Funds in the Housing and Mortgage Markets: A Simultaneous Equation Approach

Discussants: J. H. MULHERIN, Clemson University
W. J. MULLER III, University of Georgia
JOHN J. HARRINGTON, JR., Seton Hall University

8:00 am, Sheraton—Aurora, Session No. 7
AFEE

Technological Change: Theories and Case Studies

Presiding: HANS E. JENSEN, University of Tennessee

DILMUS D. JAMES, University of Texas-EI Paso—The Economics of Technological Progress: A Comparison of Non-Institutionalist and Institutionalist Dissents from the Neoclassical Position

JOHN BYRNE and STEVE HOFFMAN, University of Delaware—Technology and Capital: A Case Study of the Washington Public Power Supply System
Monday • December 29

STEWART L. LONG, California State University-Fullerton—Technological Change and Institutional Response: The Creation of American Broadcasting

CHRIS DeBRESSON, Concordia University—The Evolutionary Paradigm and the Economics of Technological Change

Discussants: DAVID HAMILTON, University of New Mexico
KENNETH NOWOTNY, New Mexico State University

8:00 am, Sheraton—St. Charles A, Session No. 3
ASE

Presidential Breakfast

Presiding: ROBERT H. DEANS, Temple University

DANIEL R. FINN, St. John's University-Collegeville—When Are Economic Explanations Persuasive? View From Social Economics

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

Constituting An Economic Future: Options in Economic Design

Presiding: SHRIPAD PENDSE, Saint Mary's University, Canada

IRMA ADELMAN, University of California-Berkeley
KENNETH E. BOULDING, University of Colorado
ALLAN H. MELTZER, Carnegie-Mellon University
JAN TINBERGEN, Den Haag (paper summarized by Shripad Pendse)

Discussants: EVSEY DOMAR, Massachusetts Institute of Technology
MANCUR OLSON, University of Maryland
PAUL STREETEN, Boston University and World Bank
RICHARD MUSGRAVE, University of California-Santa Cruz
Monday • December 29

8:00 am, Sheraton—Bayside A, Session No. 8
AERE

Economics of Nonrenewable Resources

Presiding: JEFFREY A. KRAUTKRAEMER, Washington State University

HEIDI ALBERS and ROBERT MENDELSON, Yale University—Modeling the Size of Nonrenewable Stocks: An Integration of Geologic and Economic Models

SCOTT FARROW, Carnegie-Mellon University—Quantifying an Externality of Information Due to Exploration

ROBIN LINDSEY, University of Alberta—Import Disruptions, Exhaustible Resources, and Intertemporal Security of Supply

JOHN L. SOLOW, University of Iowa, and DAVID MALVEG, U.S. Department of Justice—Market Structure and Durable Exhaustible Resources

Discussants: PIERRE LASSERRE, University of Montreal

JOSEPH SWIERZBINSKI, University of Washington

8:00 am, Marriott—Mardi Gras I, Session No. 16
AIES

Studies in Agricultural Development

Presiding: BALA BATAVIA, DePaul University

BELA MUKHOTI, U.S. Department of Agriculture—Agricultural Development and Food Import Demand in Developing Countries

VIJAY NAYAK, University of Warwick, U.K.—Limited Dependent Variable Models with Applications to the Demand for Food in India

RENU KALLIANPUR, Rensselaer Polytechnic Institute—Productivity of Rice Farms in Tamil Nadu

Discussants: VAMAN RAO, Western Illinois University

RAJINDAR KOSHAL, Ohio University
Monday • December 29

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

Empirical Models of Exchange Rates

Presiding: ROBERT J. HODRICK, Northwestern University

DAVID H. PAPELL, University of Houston—Expectations and Exchange Rate Dynamics After a Decade of Floating

MICHAEL MELVIN and DON SCHLAGENHAUF, Arizona State University—U.S. Budget Deficits and the Foreign Exchange Value of the Dollar

GARRY SCHINASI and JAIME MARQUEZ, Federal Reserve Board—The (Divisia Aggregate) Monetary Model of Exchange Rate Determination: The Canadian Case

Discussants: DON SCHLAGENHAUF, Arizona State University

ALAN C. STOCKMAN, University of Rochester

RICHARD MEESE, University of California-Berkeley

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

Assessment of Econometric Models

Presiding: WHITNEY NEWEY, Princeton University

DALE POIRIER, University of Toronto—Frequentist and Subjectivist Perspectives on the Problems of Model Building in Economics

ADRIAN PAGAN, University of Rochester—On the Role of Simulation in the Statistical Evaluation of Econometric Models

BRYAN BROWN, Rice University, and ROBERTO MARIANO, University of Pennsylvania—Interval and Quantile Prediction in Nonlinear Simultaneous Systems


Discussant: JOHN RUST, University of Wisconsin-Madison

ALEXANDER LARSON, Southwestern Bell Telephone
8:00 am, Sheraton—Suite 808, Session No. 22
ES

Contract Theory and Macroeconomics

Presiding: ROBERT MILLER, Carnegie-Mellon University

K. BURDETT and R. WRIGHT, Cornell University—The Effects of Unemployment Insurance on Layoffs, Hours Per Worker, and Wages

R. COOPER, University of Iowa—Labor Contracts and Strategic Product Market Behavior

TAKATOSHI ITO, University of Minnesota—Optimal Mobility of Workers in a Macroeconomic Model with Labor Contracts

A. CAPLIN, Harvard University, and DANIEL SPULBER, University of Southern California—Contracts and Money Neutrality

Discussants: ROBERT MILLER, Carnegie-Mellon University

ROGER FARMER, University of Pennsylvania

BENJAMIN EDEN, University of Iowa

BRUCE SMITH, Carnegie-Mellon University

8:00 am, Sheraton—Suite 812, Session No. 23
ES

Empirical Industry Analysis

Presiding: NANCY ROSE, Massachusetts Institute of Technology

FORREST D. NELSON, University of Iowa, and ANDREW DAUGHETY, University of Iowa and University of Pennsylvania—Regulation Induced Industrial Organization: An Econometric Analysis of the Effect of Regulation on the Motor Carrier Industry

FRED INABA and NANCY WALLACE, Washington State University—Spatial Price Competition and the Demand for Freight Transportation

SCOTT ATKINSON, University of Wyoming, and ROBERT HALVORSEN, University of Washington—Measurement of Price Discrimination and Production Technology for Multi Product Firms: A Comparison of Parametric and Nonparametric Approaches

Discussant: SEVERIN BORENSTEIN, University of Michigan
Monday • December 29

8:00 am, Sheraton—Suite 816, Session No. 24
ES

Analyses of Rural Institutions in LDCs

Presiding: T. N. SRINIVASAN, Yale University

AVISHAY BRAVERMAN, World Bank, and LUIS GUASCH, University of California-San Diego—A Framework for Analyzing Financial Institutions in Rural Developing Economies

ABHIJIT SENGUPTA, State University of New York-Stony Brook—Coexistence of Different Tenurial Contracts in Agrarian Economies: A Game Theoretic Analysis

RADWAN ALI SHABAN, University of Pennsylvania—The Pattern of Land Tenancy

Discussants: CLIVE BELL, Vanderbilt University

MARK GERSOVITZ, Princeton University

JOHN STRAUSS, Yale University

8:00 am, Sheraton—Suite 817, Session No. 25
ES

State and Local Public Finance

Presiding: SUZANNE SCOTCHMER, Harvard University

D. E. WILDASIN and JOHN D. WILSON, Indiana University—Imperfect Labor Mobility in a Model of Local Government Behavior

ROBERT I. GERBER, State University of New York-Albany—Dynamic Tax Competition with Business Uncertainty

NIRVIKAR SINGH, University of California-Santa Cruz, and RAVI THOMAS, University of California-Berkeley—Matching Grants vs. Block Grants with Imperfect Information

TERESA GARCIA-MILA and THERESE McGuire, State University of New York-Stony Brook—An Empirical Analysis of the Efficiency of Publicly Provided Inputs

Discussants: DAVID STARRETT, Stanford University

JANET STOTSKY, Rutgers University

STEVEN CRAIG, University of Houston

DANIEL FEENBERG, National Bureau of Economic Research
8:00 am, Sheraton—Suite 820, Session No. 26
ES

**Historical Studies of Labor Markets**

**Presiding:** ROBERT TOPEL, University of California-Los Angeles

FARLEY GRUBB, University of Delaware—The Market for Immigrant Redemptioner Servants in Philadelphia, 1787–1804: An Economic Analysis of Compensating Differentials in the Auction of Long-Term Labor Contracts

ROBERT A. MARGO, University of Pennsylvania, and GEORGIA C. VILLAFLOR, San Diego State University—Trends in Antebellum Wage Rates: Skill and Regional Differentials

KENNETH L. SOKOLOFF, University of California-Los Angeles—The Puzzling Record of Real Wage Growth in Early Industrial America: 1820 to 1860

J. R. KEARL and CLAYNE L. POPE, Brigham Young University—Retirement in a Nineteenth Century Economy

**Discussants:** ROBERT TOPEL, University of California-Los Angeles

THOMAS MROZ, University of Chicago

8:00 am, Sheraton—Oakley, Session No. 16
ES

**Incomplete Information-Theory**

**Presiding:** STEVEN MATTHEWS, Northwestern University

KATHLEEN HAGERTY and DANIEL SIEGEL, Northwestern University—A Comparison of Optimal Contracting Under Moral Hazard and Adverse Selection

R. PRESTON McAFEE and JOHN McMILLAN, University of Western Ontario—Multidimensional Incentive Compatibility and Mechanism Design

JOHN A. WEYMARK, University of British Columbia—Comparative Static Properties of a Class of Asymmetric Information Problems

**Discussants:** MICHAEL RIORDAN, Stanford University

DILIP MOOKERJEE, Stanford University
Monday • December 29

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

Methodological Developments and Research Design Issues in Industrial Relations Research

Presiding: PETER FEUILLE, University of Illinois

THOMAS G. PEARCE, Oklahoma State University—A Labor Relations Application of the Bootstrap Sampling Technique

VERN E. HAUCK, University of Alaska—Arbitrating Discrimination Grievances: An Empirical Model for Decision Standards

RICHARD B. PETERSON, University of Washington—Research Design Issues in Comparative Industrial Relations


Discussants: JOHN THOMAS DELANEY, Columbia University

CRAIG OLSON, University of Wisconsin

8:00 am, Fairmont—Emerald Ballroom, Session No. 11
IRRA

Relationship Between Social Legislation and Union Organization

Presiding: JACK STIEBER, Michigan State University

RICHARD B. FREEMAN, Harvard University—Unions and Social Legislation: Substitutes or Complements

GEORGE P. NEUMANN, University of Iowa—Union Wage Differentials and the Enforcement of Federal Law

RICHARD N. BLOCK, Michigan State University—Employment-at-Will Court Decisions and NLRB Election Outcomes

Discussants: MALCOLM LOVELL, George Washington University

CHARLES J. McDONALD, AFL-CIO-Washington

JACK STIEBER, Michigan State University
8:00 am, Fairmont—Wildcatter, Session No. 4
NEA

Black Neo-Conservatives

Presiding: SAMUEL L. MYERS, JR., University of Maryland-College Park
GLENN LOURY, Harvard University—Political Economy and Race
THOMAS D. BOSTON, Georgia Institute of Technology—Commentary
EMMETT CARSON, Joint Center for Political Studies—Commentary

8:00 am, Fairmont—Orleans Room, Session No. 7
NEA

Current Issues in Third World Economic Development

Presiding: PETER JACKSON, Atlanta University
AKPAN H. EKPO, University of Calabar, Nigeria—Economic Crisis and the IMF: The Case of West Africa
K. O. POBBI-ASAMANI, Fisk University—Africa, Beyond the Food Aid
PETER JACKSON, Texas Southern University—Indigenous Development, Entropy and Economic Theory
BRUCE DUNSON, Prairie View A&M University—Cocoa and Rural Economic Development in Ghana

Discussants: RICHARD WINSTEAD, Morehouse College
BERNARD E. ANDERSON, University of Pennsylvania
AJAMU NYOMBA, Clark College

8:00 am, Marriott—Mardi Gras A, Session No 9
NAEFA

Hemispheric Monetary Policies

Presiding: LYNN McFADDEN, Chase Manhattan Bank
Monday • December 29

MICHAEL CONNOLLY and A. FERNANDEZ, University of South Carolina—The Speculative Attack Against the Pre-Announced Exchange Rate in Mexico, January 1983-June 1985

DAN HIMARIOS, University of Texas-Arlington—The 1980–85 U.S. Dollar Appreciation and the Decline in U.S. Manufacturing: Is There a Link?

M. RASHID, University of New Brunswick, and M. A. SHEIKH, Canada’s Department of Finance—Impact of Energy Prices on Canadian Real Rates of Interest

GREGORY HOELSCHER, Chase Manhattan Bank—Recent Changes in the Corporate Short-Term Lending Market

Discussants: TERRY WIGINTON, Chase Manhattan Bank
ETHAN HARRIS, Federal Reserve Bank of New York
JOHN N. SMITHIN, York University

8:00 am, Marriott—Mardi Gras C, Session No. 11
NAEFA

U.S.-Caribbean Economic and Financial Relationships

Presiding: STANLEY J. LAWSON, St. John’s University

HUGH N. DAWES, City University of New York—The Consumption Function of Caribbean Countries.


F. P. LEVENESS, St. John’s University—CBI and CARICUM Revisited

CECIL G. GOUKE, Ohio State University—The Role of Money, Banking and Financial Institutions in the Economic Development of the Caribbean Islands

Discussants: GEORGE C. WANG, California State University
COMPTON BOURNE, University of West Indies
MAXIMO ENG, St. John’s University

8:00 am, Marriott—Mardi Gras J, Session No. 17
NAEFA

Financial Options and Futures in a Deregulated Financial Environment
Monday • December 29

Presiding: EMIEL W. OWENS, University of Houston

P. L. FACKLER and R. P. KING, University of Minnesota—Deriving Probability Assessments from Premium

R. RABINOVITCH, RONALD F. SINGER, and P. C. VENKATESH, University of Houston—An Empirical Test of the Unprotected American Call Option Formula with Changing Interest Rates

MARC R. ZEPCKNSKI, University of Houston, and ROBERT SELVAGGIO, Thomson McKinnon Securities—The Differential Impact of Economic News on Treasury Bond Futures Contracts

MALEK LASHGARI, University of Hartford—Market Efficiency of the Chicago Board of Options Exchange

Discussants: JOHN EASTERWOOD, University of Houston

STEVE WYATT, University of Houston

R. KADAPAKKAM, University of Houston

8:00 am, Sheraton—Southdown, Session No. 18

SEDC

Dynamic Models of Monetary Behavior

Presiding: FRANKLIN R. SHUPP, University of Illinois

DAVID NICKERSON, University of British Columbia—Imperfect Information, Wealth and Countercyclical Money Neutrality

GARY ANDERSON, Federal Reserve Board—Procedure for Differentiating Reduced Form Coefficient Perfect Foresight Models

PARTHA SEN, University of Illinois—Terms-of-Trade and the Current Account under Capital Immobility

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

SGE

Insurance Availability and Pricing

Presiding: JOHN V. WELLS, U.S. General Accounting Office

DAVID WHITEMAN, U.S. Congressional Research Service—Affordability and Availability as a Function of Market Cyclicality
Monday • December 29

RICHARD N. CLARKE, MARILYN SIMON, DAVID K. SMITH, and FREDERICK WARREN-BOULTON, U.S. Department of Justice—Sources of the "Crisis" in Liability Insurance: An Economic Analysis


Discussants: NEIL A. DOHERTY, University of Pennsylvania
ROGER LAWSON, Alliance of American Insurers
IRVING PLOTKIN, Arthur D. Little, Inc.

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

Marxist Empirical Analysis

Presiding: NANCY WIEGERSMA, Fitchburg State College
ANDREW SHARPE, Department of Finance-Canada—The Impact of the Growth of the Service Sector on Aggregate Productivity Trends
MARIA JOSE F. WILLUMSEN, Florida International University—Prices of Production, Profits, and Capitalist Development in Brazil: An Empirical Investigation
MARTIN BROWN, Howard University—Deskilling Mechanization, Strategic Power and Wage Structure in the American Iron and Steel Industry, 1910–1930

Discussants: JOHAN DEPREZ, Rutgers University
JEFFERY C. CARTWRIGHT, Saint Mary's College

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

Growth and Stagnation: Lessons from Classical Economics

Presiding: ALFRED EICHERNER, Rutgers University
CIGDEM KURDAS, New York University—Malthus as Growth Theorist
STEVEN PRESSMAN, Monmouth College—Quesnay's Theory of Economic Growth and Decline
DAVID LAIBMAN, Brooklyn College—Growth, Technical Change and Cycles: A Marxian Simulation Approach

**Discussants:** EDWARD J. NELL, New School for Social Research
INGRID RIMA, Temple University

9:30 am, Fairmont—Explorer's Room, Session No. 10
IRRA

**Poster Session I**

**Presiding:** MICHAEL E. BORUS, Rutgers University

ROBERT E. ALLEN, University of Wyoming, TIMOTHY KEAVENY, Marquette University, and RAY COYE, DePaul University—Use of the Steers and Rhodes Model to Examine Female/Male Attendance Behavior

LAWRENCE E. DUBE JR., Grove, Jaskiewicz, Gilliam and Cobert—Drug and Alcohol Testing—The Legal Climate for Employers and Employees

MITCHELL W. FIELDS and JAMES W. THACKER, University of Windsor—Do Union Representatives Exert Influence on Company Decisions? An Empirical Determination

TIMOTHY J. KEAVENY and STEVEN H. BARR, Oklahoma State University—Discrimination in Recommended Starting Salaries

DEBORAH M. KOLB, Simmons College—Corporate Ombudsmen and Organizations Dispute Resolution

HELEN LaVAN and PETER W. STONEBRAKER, DePaul University—The Contribution of the Wage Determination Process to Comparable Worth Inequities—An Investigation of the Health-Care, Banking, and Insurance Industries

JOSEPH T. McCUNE, Rutgers University—The Relationship Between Personal Control and Organizational Stress

STANLEY D. NOLLEN, Georgetown University—Trends in Working Time Arrangements in the United States

STEVEN D. OWENS, Western Carolina University—The New Role of Works Councils in the Dutch Industrial Relations System

JAMES C. PETERSON and DAN FARRELL, Western Michigan University—Organizational Cultures as Political Resources
CHARLINE S. RUSSO, Rutgers University—A Model for the Implementation of a Performance Management System for Administrators in Higher Education Institutions

ANN C. WENDT, University of Utah—The Missing Link in the 1981 PATCO-FAA Disputes: The Federal Services Impasses Panel

STUART A. YOUNGBLOOD, Texas A&M University, JOSEPH C. ULLMAN, University of South Carolina, and LEONARD BIERMAN, Equal Employment Opportunity Commission—The Impact of an Experimental Program to Mediate Unjust Dismissal Disputes on Employer Human Resource Practices

10:15 am, Marriott—La Galerie 4, Session No. 4

AAEA

Excess Capacity in the U.S. Agricultural-Food System

Presiding: LEO POLOPOLUS, University of Florida and U.S. Department of Agriculture

T. KELLEY WHITE and LESTER MYERS, U.S. Department of Agriculture—A Realistic Assessment of the Domestic and World Food Markets with Focus on the Competitiveness of the U.S. in These Markets

MICHAEL PHILLIPS and YAO-CHI LU, U.S. Congress, Office of Technology Assessment—The Impacts of Emerging Technologies on Ag-Food Productive Capacity of the U.S. and the World

JOSEPH PURCELL, University of Georgia—Optional Uses of Excess Resources in Agriculture

Discussants: JIMMYE HILLMAN, University of Arizona

BOBBY R. EDDLEMAN, Texas A&M University

VERNER HURT, Mississippi State University

10:15 am, Marriott—Mardi Gras A, Session No. 9

AAEA

Roundtable on Teaching Undergraduate Courses in Quantitative Methods

Presiding: W. LEE HANSEN, University of Wisconsin-Madison

GLEN G. CAIN, University of Wisconsin-Madison—The Centrality of Economics in Teaching Quantitative Methods in Economics
WILLIAM E. BECKER, JR., Indiana University—Teaching Quantitative Methods to Undergraduate Economics Students

VIJAYA G. DUGGAL, Widener University—Coping With the Diversity of Student Aptitudes and Interests in Quantitative Methods Courses

10:15 am, Marriott—Mardi Gras J, Session No. 17
AEA

Reforming the International Monetary System

Presiding: JACQUES I. POLAK, International Monetary Fund

PETER B. KENEN, Princeton University—Exchange Rate Management: What Role for Intervention

JOHN WILLIAMSON, Institute for International Economics—Exchange Rate Management: The Role of Target Zones

JACOB A. FRENKEL, University of Chicago—The International Monetary System in Need for Repair: Will Fix Exchange Rates Do the Job?

Discussants: ALLAN H. MELTZER, Carnegie-Mellon University

MAURICE OBSTFELD, Columbia University

10:15 am, Marriott—Mardi Gras C, Session No. 11
AEA

The Economics of Discrimination Thirty Years Later

Presiding: ORLEY C. ASHENFELTER, Princeton University

THOMAS D'AMICO, St. Peter's College—Economic Theories of Discrimination

FRANCINE D. BLAU and MARIANNE A. FERBER, University of Illinois-Urbana-Champaign—Discrimination: Empirical Evidence from the United States

ORLEY C. ASHENFELTER, Princeton University, and RONALD L. OAXACA, University of Arizona—Discrimination: Empirical Evidence from Abroad

Discussants: GARY S. BECKER, University of Chicago

ISABEL V. SAWHILL, Urban Institute
Monday • December 29

10:15 am, Marriott—Mardi Gras B, Session No. 10
AEA

The Economic Analysis of Taxpayer Compliance

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology
SUZANNE SCOTCHMER, University of California-Berkeley—Equity and Tax Enforcement
JAMES M. POTERBA, Massachusetts Institute of Technology—Tax Evasion and Effective Tax Rates
JEFFREY A. DUBIN, LOUIS L. WILDE, California Institute of Technology, and MICHAEL GRAETZ, Yale Law School—New Econometric Evidence on the Determinants of Taxpayer Compliance

Discussants: JENNIFER F. REINGANUM, California Institute of Technology
JAMES HINES, Princeton University
JOEL B. SLEMROD, University of Minnesota

10:15 am, Marriott—Mardi Gras M, Session No. 20
AEA

Crime, Punishment and the Business Cycle

Presiding: SAMUEL L. MYERS, JR., University of Pennsylvania
RICHARD FREEMAN, Harvard University—Joblessness and Crime Among Inner-City Youth: Analysis of the NBER Survey of Inner-City Youth
DARIO MELOSSI, University of California-Santa Barbara—Political Business Cycle and Imprisonment Rates: The Case of Italy, 1896–1965
SAMUEL L. MYERS, JR., and WILLIAM SABOL, University of Pennsylvania—Racial Differences in Incarceration and the Business Cycle
HAROLD L. VOTEY, JR. and LLAD PHILLIPS, University of California-Santa Barbara—Economic Opportunity, Family Support, and Crimes by Youth

Discussants: RICHARD M. McGAHEY, New York University
LLAD PHILLIPS, University of California-Santa Barbara
Monday • December 29

10:15 am, Marriott—La Galerie 2, Session No. 2
AEA

The International Debt Crisis

Presiding: THOMAS P. WILLETT, Claremont Graduate School and Claremont Men’s College

ANNE O. KRUEGER, World Bank—Debt, Capital Flows and LDC Growth

STANLEY FISCHER, Massachusetts Institute of Technology—Resolving the International Debt and Growth Crisis

H. ROBERT HELLER, Bank of America—The Debt Crisis and the Future of International Bank Lending

Discussants: MANUEL GUITIAN, International Monetary Fund

ARMEANE CHOKSI, World Bank

10:15 am, Marriott—La Galerie 5, Session No. 5
AEA

New Advances in Input-Output Analysis: Session in Honor of Wassily Leontief

Presiding: ANNE CARTER, Brandeis University

LAWRENCE KLEIN, University of Pennsylvania—Econometric Aspects of Input-Output Analysis

KAREN POLENSKE, Massachusetts Institute of Technology—New Perspectives on Input-Output Analysis: A Cross-Country Comparison

FAYE DUCHIN, New York University—Closure of a Dynamic Input-Output Model to Investment and Consumption

ADAM ROSE, West Virginia University—Input-Output Analysis of Income Distribution

Discussants: CLOPPER ALMON, JR., University of Maryland

SHERMAN ROBINSON, University of California-Berkeley
Monday • December 29

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

Symposium on the Future of U.S. Antitrust Policy

Presiding: RICHARD L. SCHMALENSEE, Massachusetts Institute of Technology

RICHARD A. POSNER, Seventh Circuit Court of Appeals and University of Chicago
DONALD F. TURNER, Kirkland & Ellis
STEVEN C. SALOP, Georgetown University
LAWRENCE J. WHITE, New York University

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

The Contribution of Keynes After 50 Years

Presiding: ROBERT J. GORDON, Northwestern University

WILLEM BUITER, Yale University—Market Failure, Political Failure, and Stabilization Policy
ALAN BLINDER, Princeton University—Keynes After Lucas
GEORGE AKERLOF and JANET YELLEN, University of California-Berkeley—Rational Models of "Irrational" Behavior

Discussants: BENNETT T. MCCALLUM, Carnegie-Mellon University
ROBERT J. BARRO, University of Rochester
ROBERT E. LUCAS, JR., University of Chicago

10:15 am, Marriott—Mardi Gras D, Session No. 12
AEA/ASGE

Economists View on Grants Economics: A Convergence Hypothesis?

Presiding: ABRAM BERGSON, Harvard University

ALAN A. BROWN, University of Windsor, JANOS HORVATH, Butler University, and EGON NEUBERGER, State University of New York-Stony Brook—Grants Economics: Theory and Applications
Discussions: ABRAM BERGSON, Harvard University
KENNETH E. BOULDING, University of Colorado-Boulder
JOSEPH A. PECHMAN, Brookings Institution
ROBERT M. SOLOW, Massachusetts Institute of Technology
MURRAY L. WEIDENBAUM, Washington University
BURTON A. WEISBROD, University of Wisconsin-Madison

10:15 am, Marriott—Mardi Gras H, Session No. 15
AEA/HERO

Analyses of the Impacts of Prospective Payments Systems

Presiding: DONALD E. YETT, University of Southern California

JUDITH FEDER, JACK HADLEY, Georgetown University, and STEPHEN ZUCKERMAN, Urban Institute—Selected Analyses of PPS’s Impact on Hospital Behavior

WILLIAM CUSTER, JAMES MOSER, ROBERT MUSACCHIO, and RICHARD WILKIE, American Medical Association—Impact of Medicare’s Prospective Payment System on Hospital Attributes, Performance, and Quality of Care

FRANK SLOAN, Vanderbilt University, MICHAEL MORRISEY, University of Alabama-Birmingham, and JOSEPH VALVONA, Vanderbilt University—Hospital Case Mix Variation in Response to Medicare Prospective Payment

Discussants: RICHARD ARNOULD, University of Illinois

STUART GUTERMAN, Health Care Financing Administration

RONALD VOGEL, University of Arizona

10:15 am, Marriott—Mardi Gras K, Session No. 18
AEA/HES

Econometric Research and the Development of Economic Analysis

Presiding: E. ROY WEINTRAUB, Duke University

NANCY WULWICK, Le Moyne College—Phillips Approximate Regression
Monday • December 29

BASIL MOORE, Wesleyan College—An Historical Perspective to the Econometrics of Money and Income

INGRID RIMA, Temple University—Econometric Research and High Theory

Discussants: JOHN SMITHIN, York University
WILLIAM BUTOS, Trinity College
CORNELIS LOS, Federal Reserve Bank of New York

10:15 am, Sheraton—Poydras, Session No. 5
AFA

Working Capital Management

Presiding: JARL G. KALLBERG, New York University, and YONG H. KIM, University of Cincinnati

GARY EMERY, Indiana University, and KENNETH O. COGGER, University of Kansas—Yield Premia in Commercial Paper

VENKATESAN SRINIVASAN, Northeastern University, and YONG H. KIM, University of Cincinnati—Credit Granting: A Comparative Analysis of Classification Procedures and the Emerging Role of Technology

JARL G. KALLBERG, New York University, and DUEN-LI KAO, General Motors Corporation—Pricing of Short-Term Debt Protection Programs

JAMES GENTRY and HEI WAI LEE, University of Illinois—An Integrated Cash Flow Model of the Firm

Discussants: JAMES C. VAN HORNE, Stanford University
ROBERT EISENBEIS, University of North Carolina
ANDREW KALOTAY, Salomon Brothers
RICHARD NORGAARD, University of Connecticut

10:15 am, Sheraton—Gallier House, Session No. 15
AFA

Internalization of Markets
Presiding: BRUNO SOLNIK, CESA

ROBERT GRAUER, Simon Fraser University, and NILS HAKANSSON, University of California-Berkeley—Returns on Internationally Diversified Portfolios of Stocks and Bonds for the Period 1968–1984

MICHAEL ADLER and JEROME DeTEMPLE, Columbia University—The Concept of Hedging in a Continuous Time Portfolio Context with Applications to Foreign Currencies

BRUNO SOLNIK, CESA—Using Financial Prices to Test Exchange Rate Models

Discussants: RENE M. STULZ, Ohio State University

MICHAEL CROUHY, CESA

RICHARD LEVICH, New York University

10:15 am, Sheraton—Oakley, Session No. 16
AFA

Insurance Companies

Presiding: DAVID MAYERS, Ohio State University

DAVID MAYERS, Ohio State University, and CLIFFORD W. SMITH, JR., University of Rochester—Death and Taxes: The Market for Flower Bonds

NEIL A. DOHERTY, University of Pennsylvania—On the Capital Structure of Insurance Firms

NEIL A. DOHERTY, University of Pennsylvania, and HARRIS SCHLESINGER, University of Illinois—The Demand for Risky Insurance Policies

Discussants: ROBERT C. WITT, University of Texas-Austin

RONALD W. MASULIS, Southern Methodist University

MICHAEL L. SMITH, Ohio State University

10:15 am, Sheraton—Rampart, Session No. 21
AFA

Capital Structure

Presiding: MICHAEL BRENNAN, University of British Columbia
FRANKLIN ALLEN, University of Pennsylvania—Capital Structure and Imperfect Competition in Product Markets

GEORGE CONSTANTINIDES, University of Chicago, and BRUCE GRUNDY, Stanford University—Optimal Investment Policy with Stock Repurchase and Financing as Signals

JOSEPH WILLIAMS, New York University—Bonds, Stocks, and Warrants as Optimal Contracts Between Corporate Claimants

Discussants: VOJISLAV MAKSINOVIC, University of British Columbia
ALAN KRAUS, University of British Columbia
SHERIDAN TITMAN, University of California-Los Angeles

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

Financial Economics and Real Estate

Presiding: JAMES D. SHILLING, Louisiana State University

STEPHEN A. BUSER, PATRIC H. HENDERSHOTT, and ANTHONY B. SANDERS, Ohio State University—Term Structure and Mortgage Prices

C. F. LEE, University of Illinois—Using Alternative Futures Instruments to Hedge Interest Rate and Default Risk of Mortgages

ANDREW H. CHEN and DAVID C. LING, Southern Methodist University—Refinancing with Stochastic Interest Rates

JOSEPH GYORKOS and PETER LINNEMAN, University of Pennsylvania—Real Estate As An Inflation Hedge: An Empirical Analysis

Discussants: KENNETH B. DUNN, Carnegie-Mellon University
CHRISTOPHER G. LAMOURREUX, Louisiana State University
JOHN B. CORGEL, Georgia State University
SUSAN HUDSON-WILSON, Union Mutual Insurance

10:15 am, Sheraton—Evergreen, Session No. 13
AREUEA

Commercial Mortgage Default and Secondary Market Issues (Panel Discussion)
**Monday • December 29**

**Presiding:** CECIL E. SEARS, Urban Land Institute

CECIL E. SEARS, Urban Land Institute—The U.L.I. Commercial Mortgage Default Risk Project

KERRY VANDELL, Southern Methodist University, and KIMBALL DIETRICH, University of Southern California—Recent Experience in Commercial Mortgage Default

JAMES KAUFMAN, DONALD KEENAN and W. J. MULLER III, University of Georgia—The Parallelisms of Commercial and Residential Mortgage Options Models

DAVID HARTZELL, Solomon Brothers, and RANDALL ZISLER, Goldman-Sachs—Secondary Market Issues in Commercial Mortgage Securities

10:15 am, Sheraton—Felicity, Session No. 14

**AREUEA**

**Commercial Property Market Analysis**

**Presiding:** ROGER E. CANNADAY, University of Illinois

WILLIAM C. WHEATON, Massachusetts Institute of Technology—A Six-Year Outlook for the National Office Market

JOSEPH G. KOWALSKI, Economic Analysis, Inc., and PETER F. COLWELL, University of Illinois—Commercial Land Values: The Case of the Detroit Suburbs

SHARON K. LONG, Mathematica Policy Research, Inc., ANN D. WITTE, Wellesley College, and WAYNE R. ARCHER, University of Florida—The Location of Offices: The Impact of the Local Public Sector

G. DONALD JUD, University of North Carolina-Greensboro, and JAMES FREW, Willamette University—The Market for Office Space: A Study of Greensboro, NC

**Discussants:** JOHN M. CLAPP, University of Connecticut

TERRY GRISSOM, University of Texas

JAMES R. FOLLAIN, University of Illinois

PAUL R. GOEBEL, Texas Tech University

10:15 am, Marriott—Bacchus, Session No. 24

**ACES**

**Comparative Economic Perspectives on Decision-Making and Public Finance**
Monday • December 29

Presiding: GERTRUDE SCHROEDER GREENSLADE, University of Virginia

MICHAEL A. NELSON, Marquette University and MICHAEL L. WYZAN, Illinois State University—The Comparative Economics of High-Tax and Low-Tax Societies: Local Public Finance and Labor Markets in Sweden and the U.S.

JOHN P. FARRELL, Oregon State University—Financial Crisis in East Europe or "Vsyo Normalno"?

MICHAEL D. BRADLEY and STEPHEN C. SMITH, George Washington University—On Illyrian Macroeconomics

JANET MITCHELL, Northwestern University—A Two-Period Property Rights Model of Financial Decisions in a Yugoslav Firm

10:15 am, Sheraton—Aurora, Session No. 7
AFEE

Emerging Mechanisms for Coping with Stagnation and Income Insecurity

Presiding: ALAN W. DYER, Northeastern University

CHARLES J. WHALEN, University of Texas-Austin—Consensus Mechanisms and Community Economic Development: A Tale of Two cities

SKIP LAITNER, Nebraska Energy Office—Nebraska's Community Energy Management Program

WILLIAM T. WALLER, JR., Hobart and William Smith College—Structure and Effectiveness of Transfer Programs

JOHN CORNWALL, Dalhousie University, and WENDY MacLEAN, Mount St. Vincent University—Political Economy of Stagnation

Discussants: JAMES I. STURGEON, University of Missouri-Kansas City

ALFRED S. EICHNER, Rutgers University

10:15 am, Sheraton—Southdown, Session No. 18
ASE

Social Economic Policy: Community in Enterprise
Monday • December 29

Presiding: MARK A. LUTZ, University of Maine-Orono

JON D. WISMAN, American University—Urgent Need for Community in Enterprise

ROBERT MILBRATH, Catholic University of America—Research on Cooperative Type Work Organization

JOHN B. ELSTROT, Tulane University—Worker Cooperatives and Hard Core Unemployment

JOHN H. NIEDERCORN, University of Southern California—Hierarchy of Ethical Values in a Social Economic System

Discussants: HENRY BRIEFS, Georgetown University

EDWARD J. O'BOYLE, Louisiana Tech University

10:15 am, Sheraton—Suite 825, Session No. 29
AERE

Economics of the Environment

Presiding: CAROL A. JONES, University of Michigan

GLEN D. ANDERSON, U.S. Environmental Protection Agency, and JAMES J. OPALUCH, University of Rhode Island—An Analysis of Alternative Strategies for Managing Underground Storage Tanks

WINSTON HARRINGTON, Resources for the Future—Explaining Voluntary Compliance

KIM THOMAS, Purdue University—Extra-market Transactions and Externalities: The Effects of Drainage Agreements on Off-Site Costs from Soil Erosion

ALAN J. KRUPNICK, Resources for the Future—Benefit Estimation and Environmental Policy: Setting the NAAQSs for Photochemical Oxidants

Discussants: CAROL A. JONES, University of Michigan

STEVEN N. WIGGINS, Texas A&M University
Monday • December 29

10:15 am, Marriott—Mardi Gras I, Session No. 16
AIES

Issues in International Economic Relations I

Presiding: KISHOR THANAWALA, Villanova University
VAMAN RAO, Western Illinois University—Prospects for a Strong SAARC
PARVIZ DABIR-ALAI, Tulane University—India's Experience with Her Inward-Oriented Development Strategy
KUSUM KETKAR, Seton Hall University—Determinants of Capital Flight from Developing Countries
VISHWAPATI TRIVEDI, Simon Fraser University—Role of Export Promotion Zones in Economic Development

Discussants: PREM GANDHI, State University of New York-Plattsburg
PALANI PERIASAMY, University of Baltimore
GOPAL DORAI, William Paterson College

10:15 am, Marriott—Regent, Session No. 23
AME

Topics in Electricity Pricing

Presiding: STEVE HILL, University of Wales Institute of Science and Technology
TRIDIB K. BISWAS, Ontario Hydro and University of Toronto, and J. BRUCE MacDONALD, Ontario Hydro—A Two-Dimensional Methodology for Costing and Pricing of Electricity
MALCOLM C. HARRIS, SR., St. John's University, and CARL SCHERAGA, University of Maryland—Regulatory Decisions, Strategic Behavior and the Value of the Firm
BRIAN KANTOR, University of Witswatersrand—The Pricing of Electricity in South Africa: A Critical Assessment of the De Villiers Commission of Inquiry

Discussants: AMAN KHAN, Florida International University
ASHOK BHARGAVA, University of Wisconsin-Whitewater
JUERGEN BACKHAUS, Auburn University
Monday • December 29

10:15 am, Sheraton—Suite 821, Session No. 27
AES

**Issues in the History of Economic Theory: Past and Present**

**Presiding:** HANS E. JENSEN, University of Tennessee  
L. E. JOHNSON, Bemidji State University, and CHRISTOPHER WALLER, Indiana University-Bloomington—Elements of Complimentarity in Kuhn and Lakatos: A Re-Interpretation  
GIOVANNE CARAVALE, University of Rome—The Notion of the Natural Wage in Classical Political Economy  
ALDO MONTESANO, Rivista Internazionale di Scienze Economiche e Commerciali—A Restatement of Walras' Theory of Money  
FERDINANDO MEACCI, University of Padova—Fisher and the Classics on the Notion of Capital: Upheaval and Continuity in Economic Thought

**Discussants:** JOHN ELLIOT, University of Southern California  
JIM LEITZEL, Vanderbilt University  
BRADLEY BRAUN, University of Central Florida  
DAVID HOAAS, Centenary College


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10:15 am, Sheraton—Suite 808, Session No. 22
ES

**General Equilibrium Theory**

**Presiding:** LARRY JONES, Northwestern University  
TIMOTHY J. KEHOE, Cambridge University, DAVID K. LEVINE, University of California-Los Angeles, ANDREU MAS-COLELL, Harvard University, and WILLIAM R. ZAME, State University of New York-Buffalo—Determinacy in Large Square Economies  
BETH ALLEN, University of Pennsylvania—On the Finiteness of the Equilibrium Price Set  
MARK FELDMAN and CHRISTIAN GILLES, University of California-Santa Barbara—On the Existence of Implementable Rational Expectations Equilibria
Monday • December 29


Discussants: DARRELL DUFFIE, Stanford University
V. V. CHARI, Federal Reserve Bank of Minneapolis

10:15 am, Marriott—Mardi Gras L, Session No. 19

Economic Causes and Consequences of Divorce

Presiding: GEORGE JAKUBSON, Cornell University

WILLIAM R. JOHNSON and JONATHAN SKINNER, University of Virginia—The Effect of Divorce on Female Labor Supply

ELIZABETH PETERS, University of Colorado—Divorce and Its Long-Term Consequences

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Female Labor Supply, Demographic Events and Life Cycle Decisions Under Uncertainty

PAUL S. CARLIN, Indiana University-Purdue University-Indianapolis—Intrafamily Bargaining and Time Allocation Patterns

Discussants: JAMES WALKER, University of Chicago
MARK MONTGOMERY, Princeton University

10:15 am, Sheraton—Suite 812, Session No. 23

Quantitative Real Business Cycle Models

Presiding: LAWRENCE J. CHRISTIANO, Federal Reserve Bank of Minneapolis

SCOTT P. SIMKINS and CHARLES H. WHITEMAN, University of Iowa—Do Real Business Cycle Models Really Exhibit Business Cycle Behavior?

S. C. NORBÍN, University of Alabama, and DON SCHLAGENHAUF, Arizona State University—An Inquiry into the Sources of Business Cycles
FRANCIS X. DIEBOLD and GLENN RUDEBUSCH, University of Pennsylvania—
The Evaluation of Leading Indicators

DENNIS W. JANSEN, Texas A&M University—Long Term Contracts vs. Costly
Adjustment as Explanations for Persistence in Business Cycles

Discussants: LAWRENCE CHRISTIANO, Federal Reserve Bank of Minneapolis
SIMRU ALTUG, University of Minnesota
ROBERT LITTERMAN, Federal Reserve Bank of Minneapolis
D. QUAIH, Massachusetts Institute of Technology

10:15 am, Sheraton—Suite 816, Session No. 24

Determinants of Food Consumption, Nutrition and Health in Low-Income Coun­tries

Presiding: ROBERT E. EVENSON, Yale University

JERE R. BEHRMAN and ANIL DEOLALIKAR, University of Pennsylvania—Is
Variety the Space of Life?

MARK M. PITT and MARK R. ROSENZWEIG, University of Minnesota—Food
Prices, Food Programs and the Allocation of Resources to Children

JOHN STRAUSS, Yale University—Determinants of Children's Nutritional Status
and Morbidity in the Ivory Coast

Discussants: ROBIN SICKLES, Rice University
JULIE ANDERSON, Stanford University

10:15 am, Sheraton—Suite 817, Session No. 25

Information, Intermediation, and Corporation Finance

Presiding: MILTON HARRIS, Northwestern University

MICHAEL STATEN, University of Delaware, OTIS GILLEY, University of Alaska-
Fairbanks, and JOHN UMBECK, Purdue University,—Screening and Signaling in
Consumer Credit: A Theory of Indirect Lending
Monday • December 29

NALIN KULATILAKA, Boston University and Massachusetts Institute of Technology—The Value of Flexibility

MASAKO N. DARROUGH, Columbia University, and NEAL STOUGHTON, University of California-Irvine and Baruch College—A Bargaining Approach to Transfer Pricing Policy

DOUGLAS BLAIR, JAMES GERARD, and DEBRA GOLBE, Rutgers University—Voting Rights Options on Common Stock

Discussants: CHESTER SPATT, Carnegie-Mellon University

DANIEL SIEGEL, Northwestern University

RONALD DYE, Northwestern University

TERRY BELTON, Board of Governors of the Federal Reserve System

10:15 am, Marriott—Bonaparte, Session No. 22

Market Equilibrium with Strategic Agents

Presiding: VAL LAMBSON, University of Wisconsin

ELAINE BENNETT and JAN AAFTINK, University of Kansas—Bargaining Labor Markets

CHARLES KAHN and GUR HUBERMAN, University of Chicago—Limited Contract Enforcement and Strategic Renegotiation

RAFAEL ROB, University of Pennsylvania—Market Size, Entry and Private Information

Discussants: CARL DAVIDSON, Michigan State University

RAYMOND DENECKERE, Northwestern University

ELAZAR BERKOVITCH, University of Michigan

10:15 am, Sheraton—Suite 820, Session No. 26

ES

Historical Studies of Financial Markets
Presiding: FREDERIC MISHKIN, Columbia University

LARRY NEAL, University of Illinois—The Integration and Efficiency of the London and Amsterdam Stock Markets in the Eighteenth Century

BRIAN GENDREAU, Morgan Guaranty Trust Company—The Risk Structure of Postbellum U.S. Deposit Rates

IRWIN L. COLLIER and DAVID PAPELL, University of Houston—Did Refugees Matter? Was the Berlin Wall Anticipated? Evidence from the West Berlin Exchange Parlors

Discussants: FREDERIC MISHKIN, Columbia University

JOHN HUIZINGA, University of Chicago

10:15 am, Sheraton—Bayside A, Session No. 8
ES

Data Quality Assessment I

Presiding: ARNOLD ZELLNER, University of Chicago

ROBERT B. AVERY and GREGORY ELLIEHAUSEN, Board of Governors of the Federal Reserve System—Reconciling Flow of Funds and Household Survey Data

KNUT A. MORK, Vanderbilt University—Measurement Errors and Forecast Errors in Preliminary Money-Growth Announcements

PETER M. ZORN and JENNIFER L. GERNER, Cornell University—The Permanent Income Hypothesis and Timeless Models of Demand

GREG DUNCAN, University of Michigan—Panel Study of Income Dynamics Data Quality and Comparability

Discussants: FUMIO HAYASHI, Osaka University

ROBERT RASCHE, Michigan State University

REBECCA MAYNARD, Mathematica Policy Research

MARTIN DAVID, University of Wisconsin-Madison
Monday • December 29

10:15 am, Fairmont—University Room, Session No. 9
IRRA

Planning for the Future: Implementing the AFL-CIO Report

Presiding: LLOYD ULMAN, University of California-Berkeley


Discussants: SANFORD M. JACOBY, University of California-Los Angeles
MARYELLEN KELLEY, University of Massachusetts-Boston
JOHN LAWLER, University of Illinois

10:15 am, Fairmont—Emerald Ballroom, Session No. 11
IRRA

Unions and Collective Bargaining (Contributed Papers)

Presiding: JAMES W. KUHN, Columbia University

PAULA STEPHAN and BRUCE KAUFMAN, Georgia State University—Factors Leading to the Decline of Union Win Rates: 1973–1981

ANIL VERMA, University of British Columbia—Employee Involvement Programs: Do They Alter Worker Affinity Towards Unions?

RICHAR KALWA, Louisiana State University—Collective Bargaining in Steel: A Strategic Perspective

JAMES B. DWORKIN and JAY PARK, Purdue University—Collective Bargaining in Professional Basketball: An Empirical Investigation

Discussants: SUSAN SCHWOCHAU, State University of New York-Buffalo
PHILIP WAY, University of Cincinnati

10:15 am, Fairmont—Gold & Rex Rooms, Session No. 5 & 6
NEA

W. Arthur Lewis Lecture

Presiding: WILLIAM A. DARITY, JR., President, National Economic Association
DONALD J. HARRIS, Stanford University—Development of the World Economy: Convergence or Divergence?

10:15 am, Sheraton—St. Charles B, Session No. 4
NAEFA

External Debt in Mexico, Central America and the Caribbean Countries

Presiding: KWAN S. KIM, University of Notre Dame

C. GARCIA and M. ELIZONDO, Cornell University—The Debt Crisis with Special Reference to Mexico

MICHAEL E. CONROY, University of Texas Austin—U.S./Commercial Lending, Foreign Assistance, and the Debt Crisis in Central America

J. McELROY, St. Mary's College, and K. DE ALBURQUERQUE, College of Charleston—Recent Debt and Adjustment Experience in the Commonwealth Caribbean

FRANCISCO CARRADA-BRAVO, American School of International Management—Stabilization Progress and Foreign Debt: An Intercountry Comparison with Emphasis on Latin America

Discussants: SILVIA RAW, Vassar College

JEAN GAUGER, University of Tennessee-Knoxville

KWAN S. KIM, University of Notre Dame

RAYMOND PRINCE, James Mason University

10:15 am, Marriott—Iberville, Session No. 25
NAEFA

Issues in International Investment: Determination and Measurement

Presiding: WALTON T. WILFORD, University of New Orleans

D. McCLAIN, A. MICHEL, and I. SHAKED, Boston University—The Foreign Acquirer Bonanza: Myth or Reality?

H. ETEMAD, McGill University, and LOUISE SEGUIN DULUDE, University of Montréal—Control of Technological Property in Multinational Enterprises

RICHARD DEFUSCO, University of Nebraska, and GEORGE G. PHILIPPATOS, University of Tennessee—A Further Examination of Foreign Direct Investment
Monday • December 29

PETER E. KOVEOS, Syracuse University—Measuring International Investment Income Flows

Discussants: G. C. PHILIPPAatos, University of Tennessee
B. SEIFERT, Old Dominion University
R. BOLDIN, Indiana University of Pennsylvania
J. E. DUGGAN, U.S. Department of the Treasury

10:15 am, Marriott—Chartres, Session No. 28
NAEFA

Plenary Session: Mexico's Economic Policy: Past, Present and Future

Presiding: WILLIAM E. COLE, University of Tennessee
CALVIN P. BLAIR, University of Texas-Austin—Industrial Policy and Income Distribution
WILLIAM P. GLADE, University of Texas-Austin—High Technology Policy in Mexico
PETER GREGORY, University of New Mexico—The Bases of Employment Policy in Mexico
KENNETH JAMESON, University of Notre Dame—Mexico Economic Policy and Multinational Investment
EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico—Mexico's Financial Crisis: Origins and Perspectives
JAMES H. STREET, Rutgers University—Mexican Economic Policy and U.S. Bail-Outs: The New Dependency

10:15 am, Sheraton—Suite 824, Session No. 28
PSSI

Conflict and Peace Economics III: Alliances and Arms Trade

Presiding: LLOYD DUMAS, University of Texas-Dallas
MARK ELLYNE, International Monetary Fund—Economic Determinants of Alliance Cohesion in Eastern Europe
WALTER ISARD, Cornell University—Can Arms Trade Be Modelled?
10:15 am, Marriott—Jackson, Session No. 27
SGE

Regional Growth Patterns of the 1980s

Presiding: RUDOLPH E. DePASS, Bureau of Economic Analysis

GARY L. HUNT and JACQUELINE OLDHAM, University of Colorado—The Energy-Dependent Regions of the Southwest, Rocky Mountains, and Alaska

MICHAEL T. BELONGIA, Federal Reserve Bank of St. Louis—The Farm Economies of the Plains

BEN STEVENS, Regional Science Research Institute—The Defense and High-Tech Oriented Economies of New England and the Far West

DANIEL H. GARNICK, Bureau of Economic Analysis—The Industrial Basis for Metropolitan vs. Nonmetropolitan Growth Patterns

Discussants: RUTH MAUER, Colorado School of Mines

WILLIAM M. MEYERS, Iowa State University

JOSEPH V. CARTWRIGHT, Office of the Assistant Secretary of Defense

10:15 am, Marriott—Mardi Gras N, Session No. 21
TPUG

Corporate Concentration, Diversification and Strategy

Presiding: STANLEY HILLE, University of Missouri

ALFRED MARCUS, University of Minnesota—User Strategies of Managing in a Deregulated Environment

ROBERT E. GALLIMORE, Union Pacific Corporation—Planning in Previously Regulated Industries

PHILIP FANARA, JR., Howard University—Public Utility Deregulation and Antitrust

Discussants: JAY SMITH, North Texas State University

THOMAS H. BRUGGINK, Lafayette College
Monday • December 29

10:15 am, Sheraton—Senate, Session No. 6
URPE

Production, Capital Accumulation and Structural Change

Presiding: S. CRAIG JUSTICE, Chaffey College

JOHAN DEPREZ, Rutgers University—Capital Accumulation, Capital Change, and Non-Ergodicity

WILLIAM MILBERG, Rutgers University—Structural Change and International Trade

FREDERIC S. LEE, Roosevelt University—Production as a Circular Process and Pasinetti’s Analysis of Production, Prices and Profit

PHILIP EHRENSAFT, University of Quebec—Crisis and Trade Wars in the World: Policy Contradictions Between the U.S. and the E.E.C.

Discussant: JAMES B. REBITZER, University of Texas-Austin

10:15 am, Sheraton—Edgewood, Session No. 11
URPE

Economic Crisis, Structural Transformation, and Dependency

Presiding: PAUL W. HOAG, Wichita State University

JAMES M. CYPHER, California State University-Fresno—The Current Economic Crisis in the Third World and the Theory of Dependency: What is the Relationship Now?

SOHRAB BEHDAD, Denison University—Structural Limits to Accumulation: Crisis in the Iranian Economy, 1973–1978

CYRUS BINA, Olivet College—The Rise and Fall of Oil Prices: World Oil Industry in Crisis

AHMAD N. AZIM, University of Calgary—Egypt: The Beginning of Becoming a New-Colonial State

Discussant: MICHAEL ZWEIG, State University of New York-Stony Brook
Monday • December 29

12:30 pm, Marriott—Carondelet, Session No. 7
AEA

Luncheon in Honor of Nobel Laureate, Franco Modigliani

Presiding: GARY S. BECKER, University of Chicago
ROBERT MERTON, Massachusetts Institute of Technology

12:30 pm, Fairmont—Grand Ballroom, Session No. 3
IRRA

Presidential Luncheon

Presiding: MICHAEL MOSKOW, IRRA President-Elect
LLOYD ULMAN, University of California-Berkeley

12:45 pm, Sheraton—Rhythms, Session No.
AREUEA

Presidential Luncheon

Presiding: GEORGE W. GAU, University of British Columbia

2:30 pm, Marriott—La Galerie 4, session No. 4
AAEA/ES

Empirical Analysis of Size Distribution of Farms

Presiding: MARC NERLOVE, University of Pennsylvania
DANIEL A. SUMNER, North Carolina State University, and JAMES D. LEIBY, University of Maine—Econometric Analysis of Size and Growth Among Dairy Farms
PHILIP GARCIA and STEVEN SONKA, University of Illinois—Size and Growth for a Panel of Illinois Farms
RAY BOLLMAN, Statistics Canada—Farm Size and Growth in Canada
Monday  December 29

Discussants: DAVID EVANS, Fordham University
           BRONWYN HALL, Stanford University and National Bureau of Economic Research

2:30 pm, Marriott—Mardi Gras K, Session No. 18
AEA

Gender Differences in Behavior at Home and at Work

Presiding: REBECCA BLANK, Princeton University
           WILLIAM S. CUSTER, American Medical Association, and DENISE DIMON, University of San Diego—The Influence of Gender in the Choice of Physicians’ Practice Mode
           DAVID E. BLOOM and SANDERS KORENMAN, Harvard University—Gender Differences in Consumer Spending
           JANICE MADDEN, University of Pennsylvania—Gender Differences in the Cost of Displacement
           FAITH ANDO, Jaca Corporation—Sex Discrimination in Commercial Bank Credit

Discussants: REBECCA BLANK, Princeton University
           JANET KOHLHASE, University of Houston

2:30 pm, Marriott—Mardi Gras L, Session No. 19
AEA

Development Studies of the Indian Economy

Presiding: EDWIN S. MILLS, Princeton University
           CHARLES M. BECKER, Vanderbilt University, EDWIN S. MILLS, Princeton University, and JEFFREY G. WILLIAMSON, Harvard University—Forces Underlying Indian Urbanization and Economic Growth, 1960–1980
           T. N. SRINIVASAN, Yale University—Rural Credit Markets: Segmentation, Rationing and Spillover

Discussants: SHERMAN ROBINSON, University of California-Berkeley
           LARRY E. WESTPHAL, Swarthmore College
2:30 pm, Marriott—Mardi Gras B, Session No. 10
AEA

Game Theory and Industrial Organization

Presiding: ROBERT D. WILLIG, Princeton University

DREW D. FUDENBERG, University of California-Berkeley, and JEAN TIROLE, Massachusetts Institute of Technology—Dynamic Market Competition

JOHN ROBERTS, Stanford University—Informational Asymmetries and Industrial Competition

Discussants: TIMOTHY F. BRESNAHAN, Stanford University

RICHARD L. SCHMALENSEE, Massachusetts Institute of Technology

ROBERT D. WILLIG, Princeton University

2:30 pm, Marriott—La Galerie 5, Session No. 5
AEA

Budget Deficits and the Economy

Presiding: PAUL MacAVOY, University of Rochester

ROBERT J. BARRO, University of Rochester

ROBERT E. LUCAS, JR., University of Chicago

FRANCO MODIGLIANI, Massachusetts Institute of Technology

LAWRENCE H. SUMMERS, Harvard University

2:30 pm, Marriott—Mardi Gras A, Session No. 9
AEA

The New Political Economic History

Presiding: THEODORE W. SCHULTZ, University of Chicago

DOUGLASS C. NORTH and BARRY R. WEINGAST, Washington University-St. Louis—Political Structure and Economic Performance in Early Modern Europe

PHILLIP HOFFMAN, California Institute of Technology—The Political Obstacles to the Growth of French Agriculture in the Eighteenth Century
Monday • December 29

JOHN J. WALLIS, University of Maryland—The Political Economy of New Deal Fiscal Federalism

**Discussants:** MANCUR OLSON, University of Maryland
ROBERT BATES, Duke University

2:30 pm, Marriott—Mardi Gras H, Session No. 15
AEA

The Behavior of Exchange Rates

**Presiding:** JACOB A. FRENKEL, University of Chicago
RUDIGER W. DORNBUSCH, Massachusetts Institute of Technology—Exchange Rate Movements and Relative Prices
MICHAEL MUSSA, Council of Economic Advisers—The Exchange Rate Regime and the Real Exchange Rate
PETER ISARD, International Monetary Fund—Lessons from Empirical Models of Exchange Rates

**Discussants:** ROBERT J. HODRICK, Northwestern University
ALAN C. STOCKMAN, University of Rochester

2:30 pm, Sheraton—Rosella, Session No. 17
AEA/AME

The Managerial Labor Market

**Presiding:** MARK HIRSCHHEY, Rice University
GEORGE P. BAKER, Harvard University—Compensation in Hierarchies
ANUP AGRAWAL, Baruch College, City University of New York, and GERSHON N. MANDELKER, University of Pittsburgh—Management Compensation and Corporate Capital Expenditures
MICHAEL C. JENSEN, Harvard University and University of Rochester, and KEVIN J. MURPHY, University of Rochester—Are Executives Underpaid?
Monday • December 29

Discussants: EDWARD LAZEAR, University of Chicago and Hoover Institution

SHERWIN ROSEN, University of Chicago

2:30 pm, Marriott—La Galerie 2, Session No. 2
AEA/NABE

The Economic Outlook

Presiding: JAMES F. SMITH, Wharton Econometric Forecasting Associates

WILLIAM C. DUNKELBERG, Purdue University and National Federation of Independent Business—The U.S. Economic Outlook: Survey Evidence

JONATHAN FRANCIS, Wharton Econometric Forecasting Associates—The World Economic Situation and the Course of the Dollar


Discussants: STEPHEN K. McNEES, Federal Reserve Bank of Boston

VICTOR ZARNOWITZ, University of Chicago

2:30 pm, Marriott—Mardi Gras N, Session No. 21
AEA/NEA

The Vanishing Black Family?

Presiding: SAMUEL L. MYERS, JR., University of Pittsburgh

WILLIAM BRADFORD, University of Maryland—Changing Family Structure and Wealth Among Black Families

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill, and SAMUEL L. MYERS, JR.—The Marginalization of Black Males and the Rise of Female Headed Families

GREG DUNCAN, University of Michigan—Welfare and the Marriage Decision of Black Women

Discussants: GLENN LOURY, Harvard University

ISABEL SAWHILL, Urban Institute
Monday • December 29

2:30 pm, Marriott—La Galerie 1, Session No. 1
AEA/SPM

Industrial Policies, Exchange Rates, and Protectionism

Presiding: DOMINICK SALVATORE, Fordham University

JAGDISH N. BHAGWATI, Columbia University—The New Revolution in Trade Theory: DUP-Theoretic Model of Trade and Investment

PAUL R. KRUGMAN, Massachusetts Institute of Technology—Targeted Industrial Policies: Theory and Evidence

RONALD I. McKINNON and KENICHI OHNO, Stanford University—Getting the Exchange Rate Right

Discussants: JOHN F. O. BILSON, University of Chicago

ROBERT W. STAIGER, Stanford University

2:30 pm, Marriott—Mardi Gras F & G, Session No. 14
AEA/SGE

1986 Distinguished Lecture on Economics in Government


GARY S. BECKER, University of Chicago—Introduction

JOSEPH A. PECHMAN, Brookings Institution—Tax Reform: Theory and Practice

2:30 pm, Sheraton—Poydras, Session No. 5
AFA

Raising Capital and Hedging

Presiding: ROBERT A. TAGGART, Boston University

JOHN D. FINNERTY, Lazard Freres & Company—Why Do Companies Issue Preferred Stocks?

MICHAEL D. JOEHNK and RICHARD L. SMITH, Arizona State University—The Competitive Versus Negotiated Underwriting Decision and the Effect of Rule 50 on Issuing Firms
ANDREW W. LO and MICHAEL L. SMIRLOCK, University of Pennsylvania—Cost of Capital and Junk Bond Issuance

**Discussants:** M. WAYNE MARR, Tulane University
SANJAI BHAGAT, University of Utah
LOUIS H. EDERINGTON, Washington University

**2:30 pm, Sheraton—Gallier House, Session No. 15**

**AFA**

**Derivative Assets**

**Presiding:** RENE M. STULZ, Ohio State University and University of Chicago

EDUARDO SCHWARTZ, University of California-Los Angeles, and STEPHEN SCHAEFER, London Business School—Time-Dependent Variance and the Pricing of Bond Options

MENACHEM BRENNER, Hebrew University and New York University, GEORGE COURTADON, and MARTI SUBRAHMANYAM, New York University—The Valuation of Stock Index Options

HERB JOHNSON, University of California-Davis, and RENE M. STULZ, Ohio State University and University of Chicago—Options with Default Risk: Analysis and Applications

**Discussants:** JONATHAN INGERSOLL, Yale University
ROBERT WHALEY, Duke University
PHELIM BOYLE, University of Waterloo

**2:30 pm, Sheraton—Oakley, Session No. 16**

**AFA**

**Macroeconomics and Finance**

**Presiding:** CHARLES PLOSSER, University of Rochester

ELLIS TALLMAN, University of Rochester—Are Intertemporal Factors Important for Asset Pricing?
Monday • December 29

YOON DOKKO, University of Illinois—Are Changes in Inflation Expectations Capitalized Into Stock Prices?

CHRISTOPHER A. HESSEL and APRIL KLEIN, City University of New York, Baruch College,—Discount Rates as a Proxy for Real Variables

Discussants: TERRY MARSH, Massachusetts Institute of Technology and Hoover Institution

RICHARD RUBACK, Massachusetts Institute of Technology

PAUL EVANS, University of Houston

2:30 pm, Sheraton—Rampart, Session No. 21
AFA

Regulation and Financial Activity

Presiding: GREGG JARRELL, Securities and Exchange Commission

MICHAEL RYNGAERT, Securities and Exchange Commission and University of Chicago—The Effects of Poison Pills on the Wealth of Shareholders

ROBERT COMMENT, New York University—Price and Volume Activity Before Tender Offers: Market Anticipation or Insider Trading?

ROBERT NEAL, Securities and Exchange Commission and University of Chicago—The Effects of Actual and Potential Competition on the Costs of Transaction in Equity Options

B. ESPEN ECKBO, University of British Columbia—Disclosure Regulations and Determinants of Takeover Premiums

CLAUDIO LODERER, University of Chicago, and DAVID MAUER, University of Wisconsin-Madison—Acquiring Firms in Corporate Mergers: The Post-Merger Performance

Discussants: CHARLES C. COX, Securities and Exchange Commission

GREGG JARRELL, Securities and Exchange Commission

2:30 pm, Sheraton—Bonnie Burn, Session No. 10
AREUEA

Housing Markets: Predicting Pricing and Demand Structure

Presiding: ELIZABETH A. ROISTACHER, Queens College
NORMAN G. MILLER, University of Hawaii and University of Cincinnati, and MICHAEL A. SKLARZ, Locations, Inc.—Leading Indicators of Housing Market Price Trends

MICHAEL S. CARLINER, National Association of Home Builders—Influence of Net Migration on the Structure of Housing Demand in Metropolitan and Non-Metropolitan Areas


Discussants: JACK HARRIS, Texas A&M University
ROBERT H. EDELSTEIN, University of California-Berkeley
ANN SCHNARE, Urban Institute
A. THOMAS KING, Federal Home Loan Mortgage Corporation

2:30 pm, Sheraton—Esterwood, Session No. 12
AREUEA

Son of Taxes and Real Estate

Presiding: JEFFREY D. FISHER, Indiana University

JAMES R. FOLLAIN, University of Illinois—Does the Cost of Housing Capital and its Composition Matter?

PATRIC H. HENDERSHOTT, Ohio State University, and DAVID C. LING, Southern Methodist University—Housing After Tax Reform

ELLI KRAIZBERG, New York University—Optimal Trading Policy of Depreciable and Leveraged Assets

GEORGE H. LENTZ, Indiana University—Organizational Forms for Holding Real Estate

Discussants: WILLIAM B. BRUEGGEMAN, Southern Methodist University
DOUGLAS B. DIAMOND, JR., National Association of Home Builders
Monday • December 29

2:30 pm, Sheraton—Evergreen, Session No. 13
AREUEA

Housing Theory and Policy

Presiding: AUSTIN J. JAFFE, Pennsylvania State University


JOYCE MANCHESTER, Dartmouth College—The Baby Boom, Housing and Loanable Funds

JOHN L. GOODMAN and STUART A. GABRIEL, Board of Governors of the Federal Reserve System—Forecasting Housing Construction: Learning from the Errors of Our Ways

RAYMOND B. PALMQUIST, North Carolina State University—Welfare Measurement in the Hedonic Model: The Case of Nonparametric Marginal Prices in Housing Markets

Discussants: JAMES P. ROTHBERG, Board of Governors of the Federal Reserve System

JAMES B. KAU, University of Georgia

JOHN P. BLAIR, Wright State University

KERRY VANDELL, Southern Methodist University

2:30 pm, Marriott—Mardi Gras M, Session No. 20
ACES

Chinese Reforms: Some Macroeconomic Considerations

Presiding: BRUCE REYNOLDS, Union College

BARRY NAUGHTON, University of Oregon—Evolution of the Mechanisms of Fiscal and Monetary Control

RICHARD PORTES, University of London—Some Aspects of Macroeconomic Disequilibrium in China

BRUCE REYNOLDS, Union College—China's Macroeconomic Experience Since 1979: Applicability of “Disequilibrium Macro” Models
Monday • December 29

Discussants: FANZHANG HUANG, International Monetary Fund
             FRED LEVY, World Bank

2:30 pm, Sheraton—Aurora, Session No. 7
AFEE

Clarence E. Ayres Memorial Session: Dual and Differentiated Economies

Presiding: F. GREGORY HAYDEN, University of Nebraska

ROBERT T. AVERITT, Smith College—The Dual Economy Twenty Years Later
JOHN MUNKIRS, Sangamon State University—The Dual Economy: An Empirical Analysis
V. M. DANDEKAR, Indian School of Political Economy, Pune, India, Clarence Ayres Visiting Scholar, 1986—Economies as Differentiated Systems

2:30 pm, Sheraton—Crescent, Session No. 19
ASE

Social Economic Policy: Heritage of Great Social Economists, II

Presiding: WARREN J. SAMUELS, Michigan State University

JOHN E. ELLIOTT, University of Southern California—Keynes' General Theory and Social Justice
ANGHEL N. RUGINA, Northeastern University—Third Revolution in Social Economists: Role of Walras
JOHN C. O'BRIEN, California State University-Fresno—Gustav von Schmoller, Social Economist
CHRISTOPHER J. NIGGLE, University of Redlands—Hilferding—Interpretation of Financial and Industrial Capital

Discussants: JAMES SWANEY, Fairborn, OH
             STEPHEN WORLAND, University of Notre Dame

2:30 pm, Sheraton—Bayside A, Session No. 8
AERE

Economics of Renewable Resources
Monday • December 29

Presiding: LEE G. ANDERSON, University of Delaware

T. A. CAMERON, and M. D. JAMES, University of California-Los Angeles—The Determinants of Value for a Recreational Fishing Day: Estimates from a Contingent Valuation Survey

PHILIP A. NEHER, University of British Columbia—Stability of Management Programs for Multiple-Use Biological Resources

DONALD L. SNYDER and RABINDRA BHATTACHARYYA, Utah State University—Encroached Property Right and the Optimal Rotation of a Multiple-Use Forest

J. G. SUTINEN, University of Rhode Island—Seasonality in Renewable Resource Markets

Discussants: EDWARD R. MOREY, University of Colorado

R. BRUCE RETTIG, Oregon State University

2:30 pm, Marriott—Mardi Gras I, Session No. 16

AIES

Economic Transformation of the Punjab

Presiding: TEJ SAINI, Bloomsburg University

TEJ SAINI, Bloomsburg University and BALWANT SINGH, Bucknell University—Punjab (Pre-Partition)

SALEEM KHAN, Bloomsburg University—Punjab (Pakistan)

SARJIT SINGH, Clarion University—Punjab (India)

RISHI KUMAR, University of Dayton—Punjab (Harayana and Himachal Pradesh)

Discussants: MURRAY LEAF, University of Texas

SHANTI TANGRI, Rutgers University

GEORGE BLYNN, Rutgers University

SHAM BHATIA, Indiana University-Northwest

2:30 pm, Sheraton—Edgewood, Session No. 11

AES

The Economics of Property Rights
Monday • December 29

Presiding: RICHARD ZERBE, University of Washington

YORAM BARZEL, University of Washington—Property Rights and Resources Allocations in the Competition for Monopoly Gain

ROBERT SEBER, Yale University—Bankruptcy and Private Ordering

DAVID AULT and GILBERT RUTMAN, Southern Illinois University-Edwardsville—An Examination of Posner’s Efficiency Hypothesis: The Development of Private Property Rights in Africa

LES BENHAM and PHILIP KEEFER, Washington University—How Diverse Organizations Survive: A Case Study of the Mondragon Cooperatives

Discussants: EDWARD RICE, University of Chicago

KEN CLARKSON, University of Miami

JOHN MEISEL, Southern Illinois University-Edwardsville

2:30 pm, Sheraton—Suite 808, Session No. 22

International Financial Tests

Presiding: PETER M. GARBER, Brown University

GRACIELA L. KAMINSKY and RODRIGO PERUGA, University of California-San Diego—Risk Premium and the Foreign Exchange Market

ANDREW FELTENSTEIN, University of Kansas, DAVID LEBOW, World Bank, and ANNE SIBERT, University of Kansas—An Analysis of the Welfare Implications of Alternative Exchange Rate Regimes: An Intertemporal Model with an Application

NELSON C. MARK, Ohio State University—Real and Nominal Exchange Rates in the Short Run and the Long Run: An Empirical Investigation

Discussants: PETER M. GARBER, Brown University

DAVID HSIEH, University of Chicago

RUSSELL BOYER, University of Western Ontario

2:30 pm, Sheraton—Suite 812, Session No. 23

Semiparametric Methods in Econometrics
Monday • December 29

Presiding: PAUL RUUD, University of California-Berkeley

TONY LANCASTER and GUIDO IMBENS, University of Hull—Semi-Parametric Specification Tests

WHITNEY NEWEY, Princeton University, and JAMES POWELL, University of Wisconsin-Madison—Efficient Semiparametric Estimation of Heteroskedastic Tobit Models

AARON HAN, Harvard University—Pairwise Rank Marginal Likelihood Estimator in General Transformation Models


Discussant: JOEL HOROWITZ, University of Iowa

2:30 pm, Sheraton—Suite 816, Session No. 24
ES
Topics in Macroeconomics I

Presiding: KENNETH D. WEST, Princeton University

STEPHEN F. LEROY, University of California-Santa Barbara—Causal Orderings

ZVI ECKSTEIN, Carnegie-Mellon University and Tel Aviv University, and L. LEIDERMAN, Tel Aviv University—Consumption, Assets' Returns and Real Money Holdings: Israel 1970–1985

AVNER BAR-ILAN, Dartmouth College, and ALAN BLINDER, Princeton University—The Permanent Income Hypothesis and Consumer Durables

WILLIAM T. ROBERDS, Federal Reserve Bank of Minneapolis—Models of Policy Under Stochastic Replanning

Discussants: KENNETH D. WEST, Princeton University

RONALD MICHENE, University of Virginia

A. MARCET, Carnegie-Mellon University

G. TABELLINI, University of California-Los Angeles
Productivity Measurement

Presiding: ERNST BERNDT, Massachusetts Institute of Technology

CHRISTOPHER CORNWELL, West Virginia University, and PETER SCHMIDT, Michigan State University—Firm-Specific-Production Measurement


ROBERT HALVORSEN, University of Washington—A Dynamic Model of Factor Demand in U.S. Agriculture

BADE BALTAGI, University of Houston, and JAMES GRIFFIN, Texas A&M University—A General Index of Technical Change

Discussant: B. FRAUMENI, Northeastern University

Game Theory

Presiding: KIM C. BORDER, California Institute of Technology

VAN KOLPIN, University of Iowa—Cooperative Effectivity in Extensive Game Forms with Chance Moves

NICHOLAS C. YANNELIS, University of Minnesota—Equilibria in Noncooperative Models of Competition

TATSUYOSHI SAJO, University of California-Santa Barbara—The Size of the Strategy Space Needed for Nash Implementation is Double That of the Message Space for Realization

Discussants: JAMES GERARD, Rutgers University

MARIO PASCOA, University of Pennsylvania

STEFAN REICHELSTEIN, Stanford University
Monday     •     December 29

2:30 pm, Sheraton—Suite 820, Session No. 26
ES

Taxation and Distribution

Presiding: R. GLENN HUBBARD, Northwestern University

NANCY A. JIANAKOPLOS, PAUL L. MENCHIK, and F. OWEN IRVINE, Michigan State University—Household Precautionary Savings as an Alternative to Government Income Maintenance Programs

GEORGE CARLSON and JANET FURMAN, U.S. Department of the Treasury—Distributional Effects of a Value-Added Tax

MARGARET E. GROSH, Cornell University—Tax Policy with Dualism in the Labor Market

RAJIV VOHRA, Brown University—Optimal Regulation Under Fixed Rules for Income Distribution

Discussants: DONALD COX, Washington University

JOHN D. WILSON, Indiana University

JAMES R. HINES, Princeton University

JAMES SNYDER, University of Chicago

2:30 pm, Sheraton—Suite 821, Session No. 27
ES

Collusion

Presiding: MICHAEL WHINSTON, Harvard University

B. DOUGLAS BERNHEIM, Stanford University, and MICHAEL D. WHINSTON, Harvard University—Multimarket Contact and Collusive Behavior

JOSEPH SWIERZBINSKI, University of Washington—Defending Market Share: An Optimal Noncooperative Response to Stochastic Demand and Cost Shocks

CARL DAVIDSON, Michigan State University, and RAYMOND DENECKERE, Northwestern University—Excess Capacity and Collusion

JOSEPH E. HARRINGTON, JR., Johns Hopkins University—The Effects of Durable Capacity in Infinite Horizon Oligopoly Games

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Monday • December 29

Discussants: THOMAS COOPER, University of Florida
              STANLEY REYNOLDS, University of Arizona

2:30 pm, Marriott—Iberville, Session No. 25
ES

Incomplete Information—Applications

Presiding: ALAN D. SLIVINSKI, University of Western Ontario

STEPHEN C. BRONARS, Yale University—Tournaments and Output Differentiation

MICHAEL STATEN, University of Delaware—Screening and Signalling in Consumer Credit: A Theory of Indirect Lending

JENNIFER P. WISSINK, Cornell University, and DUNCAN P. MANN, Rutgers University—Valuation and Price Warrantees with Hidden Actions and Characteristics

Discussants: H. LORNE CARMICHAEL, Queen’s University
              THOMAS HOLMES, Northwestern University

2:30 pm, Marriott—Regent, Session No. 23
HERO

Contributed Papers

Presiding: JAMES R. CANTWELL, U.S. General Accounting Office

JANE SISK, U.S. Congress, Office of Technology Assessment—Medicare Payment for Physician Services

SANDRA CHRISTENSEN, Congressional Budget Office—Distributive Analysis of the Effects of Changes in Medicare's CPR Physician Payment System

WILLIAM MARDER, American Medical Association—Physician Location Choice: The Role of Market Forces

Discussants: KAREN DAVIS, Johns Hopkins University
              UWE REINHARDT, Princeton University
              JOSEPH P. NEWHOUSE, Rand Corporation
Monday • December 29

2:30 pm, Fairmont—University Room, Session No. 9
IRRA

Increasing Economic Inequality in the U.S.? Alternative Views

Presiding: BENNETT HARRISON, Massachusetts Institute of Technology

LINDA BELL, Federal Reserve Bank of New York, and RICHARD FREEMAN, Harvard University—Comparative Wage Flexibility and Employment Performance

CHRIS TILLY, BENNETT HARRISON, Massachusetts Institute of Technology, and BARRY BLUESTONE, Boston College—Sources of the Increasing Variation in American Labor Incomes: Wage Rates, Work Experience, or Industry Mix?


Discussant: SHELDON DANZIGER, University of Wisconsin

2:30 pm, Fairmont—Explorer's Room, Session No. 10
IRRA

Poster Session II

Presiding: MICHAEL E. BORUS, Rutgers University

CAROL CARNEVALE and JACK FIORITO, University of Iowa, and WALLACE E. HENDRICKS, University of Illinois—Union Features and Bargaining Tradeoffs

PAUL F. CLARK, Pennsylvania State University, DANIEL G. GALLAGHER, University of Iowa, and THOMAS PAVLAK, University of Pittsburgh—Measuring Union Member Attitudes Toward the Grievance Procedure

TODD EASTON, University of Portland—Concession Bargaining in the Pacific Northwest Lumber and Wood Products Industry: A Case Study

BRUCE FORTADO, Case Western Reserve University—The Association Between Employer Characteristics and Their Level of Union Avoidance

DAVID C. HERSHFIELD, College of Staten Island-CUNY—Differences in Unionization Among Manufacturing Firms: A Regression Analysis

PRADEEP KUMAR, Queen's University—Changes in Labour Relations in Canada

LEONARD LARDARO, University of Rhode Island, and ROBERT L. CHIARVALLI, Keene Lighting Products—An Examination of the Voter Participation Rate in Union Certification Elections: Is There a “Free-Rider” Problem?
HELEN LaVAN and CAMERON CARLEY, DePaul University—Use of the Computer in the Labor Relations Function in Major U.S. Corporations

ANNE T. LAWRENCE, Stanford University—Why Unions Make Concessions

WILLIAM H. LEAHY and JACK REARDON, University of Notre Dame—Do Workers Receive a Fair Hearing at the Arbitration Table?

JAMES E. MARTIN, Wayne State University—Reasons for Becoming a Union Steward: Their Correlates and Relation to the Role

ROBERT SHERRY, Keene State College—Academic Collective Bargaining: From War to Armistice

JAMES W. THACKER and MITCHELL W. FIELDS, University of Windsor—Union Commitment: An Examination of Antecedent Factors

ANN C. WENDT, University of Utah—Proposal for a National Employee Relations Act Covering State and Local Government Employees

2:30 pm, Fairmont—Emerald Ballroom, Session No. 11
IRRA

New Research in Organizational Behavior and Human Resource Management

Presiding: THOMAS KOCHAN, Massachusetts Institute of Technology

DANIEL CORNFIELD, Vanderbilt University—Dualism in Contemporary Union-Management Relations


BLAIR SHEPPARD, Duke University—Research in Procedural Justice

Discussant: DAVID LEWIN, Columbia University

2:30 pm, Sheraton—St. Charles B, Session No. 4
JCEE/NAEE

Graduate Education in Economics

Presiding: A. W. BOB COATS, University of Nottingham and Duke University
Monday • December 29

ARJO KLAMER, Wellesley College—The Making of an Economist
DAVID COLLANDER, Middlebury College—Proposals for Reform of Graduate Education

Discussants: JOHN P. GOULD, JR., University of Chicago
ROBERT M. SOLOW, Massachusetts Institute of Technology
HAL R. VARIAN, University of Michigan

2:30 pm, Sheraton—Felicity, Session No. 14
MEEA

Turkey: Foreign Debt and Economic Development

Presiding: NILUFER CAGATAY, New School for Social Research
TOSUN ARICANLI, Harvard University—Turkey: The Politics of Economic Liberalization in the 1980s
DANI RODRIK, Harvard University—External Debt, Macroeconomic Management, and Economic Reform in Turkey
EMINE KIRAY, Massachusetts Institute of Technology—Conditionality in the 19th Century: The Ottoman Experience
SULE OZLER, University of California-Los Angeles—Turkey: A Case Study in Third World Debt

Discussant: CIHAN BILGINSOY, Vassar College

2:30 pm, Fairmont—Gold & Rex Rooms, Session No. 5 & 6
NEA

Macroeconomic Policy and Its Impact on the Black Community

Presiding: MARGARET C. SIMMS, Urban Institute
MARCUS ALEXIS, University of Illinois at Chicago
ANDREW F. BRIMMER, Brimmer and Company
LYNN C. BURBRIDGE, Urban Institute
DAVID H. SWINTON, Clark College
Monday • December 29

2:30 pm, Marriott — Mardi Gras C, Session No. 11
NAEFA

Exchange Rates and International Financial Management

Presiding: ARVIND MAHAJAN, Texas A&M University

EUGENE FLOOD, JR., Stanford University—An Empirical Analysis of the Effect of Exchange Rate Changes on Commodity Prices

ARVIND MAHAJAN and R. SANTHANAM, Texas A&M University—On Forecastability of Exchange Rates

A. DEMASKEY and J. C. BAKER, Kent State University—Foreign Currency Options: A New Tool for Multinational Corporations to Reduce Foreign Exchange Risk

G. N. NAIDU, Illinois State University—Capital Structure Strategies of U.S. Subsidiaries of Foreign-Based MNC

Discussants: BILEEP MEHTA, Georgia University

STEPHEN G. TIMME, Emory University

KENNETH D. RIENER, California Polytechnic State University

SCOTT L. LUMMER, Manufacturers Hanover Trust

2:30 pm, Marriott—Chartres, Session No. 28
NAEFA

Financial Innovations in North America

Presiding: SYKES WILFORD, Chase Manhattan Bank

JOHN N. SMITHIN, York University—Financial Deregulation, Monetary Policy and Interest-Bearing Media of Exchange

K. N. TIWANI, Nicholls State University—Highly-Liquid Interest-Bearing Accounts and the Economy

ALAN K. SEVERN, Temple University—Federal Land Banks and Taxation Status

S. HOCHMAN and O. PALMON, University of Houston—Tax-Induced Clienteles for Corporate Indexed Bonds

Discussants: EDWARD MILLER, University of New Orleans

KENNETH L. SMITH, North Texas State University
Monday • December 29

2:30 pm, Sheraton—St. Charles A, Session No. 3
NAEFA

Stockholder’s Returns and Various Shocks and Influences

Presiding: JOSEPH HORTON, Scranton University

JAMES A. MILLAR, University of Arkansas, T. NUNTHIRAPOKORN, Mississippi State University, S. COURTenAY, University of Kentucky—Information Content of Primary and Fully Diluted Earnings Per Share

IQBAL MANSUR, Widener University, and S. J. COCHRAN, Bowling Green State University—The Relationship between Commodity Prices, Inventory Adjustment and Systematic Risk

RALPH GRAMBO, University of Scranton—Exposure-Risk Management in the Semi-Diversified Firm

Discussants: A. L. PERSKY, Southern University of New Orleans

M. STANLEY, Texas Christian University

GERALD WHITNEY, University of New Orleans

2:30 pm, Sheraton—Suite 824, Session No. 28
PSSI

Conflict and Peace Economics IV: Arms Races and War

Presiding: WALTER ISARD, Cornell University

DAVID KIEFER, University of Utah—Probability Models of War

CHARLES ANDERTON, Holy Cross University—Dynamic Analysis and Arms Race

Discussant: SOL POLACHEK, State University of New York-Binghamton

2:30 pm, Marriott—Mardi Gras J, Session No. 17
SGE

Examining the Consumer Expenditure Survey Data: Implications for Price Index Development and Future Research

Presiding: HAROLD W. WATTS, Columbia University


Discussants: DOUGLAS LOVE, University of Nebraska
ROBERT MICHAEL, University of Chicago
CHARLES H. ALEXANDER, JR., U.S. Bureau of the Census

2:30 pm, Marriott—Jackson, Session No. 27
SGE

Technology and Competition in U.S. Industry

Presiding: DONALD DALTON, U.S. Department of Commerce

ANN KESTER, U.S. General Accounting Office—U.S. Industrial Competitiveness

KAN YOUNG and ANN LAWSON, U.S. Department of Commerce—Effects of Technology and Demand on Employment Growth Across Industries, 1972–84

HARVEY BRONSTEIN, Small Business Administration—An Economic Assessment of Joint R&D Ventures

KENNETH GORDON and FLORENCE SETZER, Federal Communications Commission—Diversification Policies of Exchange Telephone Companies

2:30 pm, Marriott—Bonaparte, Session No. 22
TPUG

Regulation and the Protection of Consumers in Monopoly Markets

Presiding: PATRICK C. MANN, West Virginia University

WALTER J. PRIMEAUX, JR., University of Illinois, and RANDY A. NELSON, University of Delaware—The Impact of Competition on Distribution Costs and Electricity Consumers

WILLIAM S. REECE, Loyola College at Baltimore—Regulation and Consumer Protection in Telecommunications
Monday • December 29

RODNEY E. STEVENSON and DENNIS RAY, University of Wisconsin-Madison—Protecting Captive Customers in Deregulated Utilities

Discussants: GLENN A. WOROCH, GTE Laboratories, Inc.
RONALD P. WILDER, University of South Carolina

2:30 pm, Sheraton—Southdown, Session No. 18
URPE

Theoretical and Empirical Research in Post Keynesian Microeconomics

Presiding: WILLIAM MILBERG, Rutgers University

JEFFERY C. CARTWRIGHT, Saint Mary's College—Oligopolistic Pricing Behavior in Brazil: An Industrial Organization Approach

JOHN DAVIES, Acadia University—The Role of the Post-Keynesian Microeconomics in the Economic Analysis of the Linear Shipping Industry

FREDERIC S. LEE, Roosevelt University—The Pricing Foundations of Post-Keynesian Price Theory

Discussants: JOSEPH PERSKY, University of Illinois-Chicago
MICHAEL LUGER, University of North Carolina-Chapel Hill
JOHAN DEPREZ, Rutgers University

2:30 pm, Sheraton—Ellendale, Session No. 20
URPE

Profits and Cycles

Presiding: MARIA JOSE F. WILLUMSEN, Florida International University


FRED MOSELEY, Colby College—The Rate of Profit in the Postwar U.S. Economy
Monday • December 29

JAMES N. DEVINE, Loyola Marymount University—A Neo-Kaldorian Model of the Capitalist Business Cycle


Discussants: MARK GLICK, University of Utah
ANDREW SHARPE, Department of Finance-Canada
WILLI SEMMLER, New School for Social Research
ERTUGRUL AHMET TONAK, Simon’s Rock of Bard College

4:30 pm, Marriott—Carondelet, Session No. 7
AEA

Presidential Address and Business Meeting

Presiding: GARY S. BECKER, University of Chicago
ALICE M. RIVLIN, Brookings Institution—Economics and the Political Process

4:45 pm, Sheraton—Aurora, Session No. 7
AFEE

Presidential Address

Presiding: DILMUS D. JAMES, University of Texas-El Paso
ANNE MAYHEW, University of Tennessee—Culture: Core Concept Under Attack

4:45 pm, Marriott—La Galerie, Session No. 3
NAEFA

Presidential Distinguished Lecture and Business Meeting

Presiding: EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico
RODRIGUE TREMBLAY, Université de Montréal—Introduction of Speaker
RICHARD G. LIPSEY, Queen’s University and C. D. Howe Institute—North American Trade: Theories and Policies
Monday    •    December 29

5:00 pm, Sheraton—Pontchartrain Ballroom, Session No. 2
AFA

Presidential Address and Annual Meeting

Presiding: ROBERT C. MERTON, Massachusetts Institute of Technology
8:00 am, Marriott—Mardi Gras K, Session No. 18
AEA

Empirical Implication of Non-linear Dynamics: Generalized Test for Whiteness, Independence and Forecast Ability

Presiding: MICHAEL ROTHSCCHILD, University of California-San Diego
WILLIAM BROCK, University of Wisconsin-Madison—Empirical Implication of Non-linear Dynamics: Generalized Tests for Whiteness, Independence and Forecast Ability

Discussants: MICHAEL WOODFORD, University of Chicago
LARS PETER HANSEN, University of Chicago
CHRISTOPHER SIMS, University of Massachusetts

8:00 am, Marriott—Mardi Gras L, Session No. 19
AEA

Real Business Cycle Theory: What Does It Explain?

Presiding: CHARLES I. PLOSSER, University of Rochester
MARTIN EICHENBAUM and KENNETH J. SINGLETON, Carnegie-Mellon University—Money and Real Business Cycles
STEVEN DAVIS, University of Chicago—Sectoral Shifts and Real Business Cycles
JOHN LONG and CHARLES I. PLOSSER, University of Rochester—Relative Prices, Sectoral Outputs and the Business Cycle

Discussant: ROBERT G. KING, University of Rochester

8:00 am, Marriott—Mardi Gras N, Session No. 21
AEA

Emergent Markets for Common Property Resources

Presiding: ALEX G. VICAS, McGill University
ANTHONY D. SCOTT, University of British Columbia—The Emergence of Marketable Fishery Licenses

CHARLES R. PLOTT, California Institute of Technology—Markets in Airport Landing Slots

HARVEY L. LEVIN, Hofstra University—Emergent Markets for Obit Spectrum Assignments—An Idea Whose Time Has Come

Discussants: CLAS G. WIELBORG, Claremont Graduate School
              SEVERIN BORENSTEIN, University of Michigan

8:00 am, Marriott—Bonaparte, Session No. 22
AEA

Deterrence and Enforcement of Laws

Presiding: MICHAEL K. BLOCK, U.S. Sentencing Commission

ISAAC EHRLICH, State University of New York-Buffalo—The Economics of Crime: Theory and Evidence
STEVEN SHAVELL, Harvard University—Deterrence Versus Incapacitation

Discussants: MICHAEL K. BLOCK, U.S. Sentencing Commission
PHILIP J. COOK, Duke University
DAVID D. FRIEDMAN, Tulane University

8:00 am, Marriott—La Galerie 1, Session No. 1
AEA

New Theories of Economic Growth

Presiding: M. MAJUMDAR, Cornell University

ROBERT E. LUCAS, JR., University of Chicago—On the Mechanics of Economic Development
PAUL ROMER, University of Rochester—Growth Based on Increasing Returns Due to Specialization
EDWARD C. PRESCOTT, University of Minnesota—Organizational Arrangements and Growth
Tuesday • December 30

8:00 am, Marriott—Mardi Gras B, Session No. 10
AEA

Rethinking the Theory of International Trade

Presiding: RONALD W. JONES, University of Rochester

WILFRED J. ETHIER, University of Pennsylvania—Revising the Basic Trade Model

JAMES R. MARKUSEN, University of Western Ontario—The New Theory of Multi-national Enterprise

PAUL R. KRUGMAN, Massachusetts Institute of Technology—Industrial Organization and Trade Theory: What Have We Learned?

Discussants: JAGDISH BHAGWATI, Columbia University

AVINASH DIXIT, Princeton University

8:00 am, Marriott—Regent, Session No. 23
AEA

Contributed Papers on Industrial Organization: Empirical

Presiding: LAWRENCE J. WHITE, New York University

KEITH J. CROCKER, University of Virginia, and SCOTT E. MASTEN, University of Michigan—Unilateral Options and Contract Length in the Natural Gas Industry

IAN H. DOMOWITZ, R. GLENN HUBBARD, and BRUCE C. PETERSEN, Northwestern University—Demand Fluctuations and Price Adjustment: A Panel-Data Study of U.S. Manufacturing

LINDA R. STANLEY, Oregon State University, and JOHN T. TSCHIRHART, University of Wyoming—Consumer Response to Mandatory Information Disclosures: The Case of the Food Products Industry

Discussants: PAUL W. MacAVOY, University of Rochester

NANCY L. ROSE, Massachusetts Institute of Technology

8:00 am, Marriott—Mardi Gras H, Session No. 15
AEA/CAES

Microeconomic Behavior in Selected Asian Countries: The People's Republic of China, India, and Japan
Tuesday • December 30

Presiding: LAWRENCE KLEIN, University of Pennsylvania

JAMES T. H. TSAO, U.S. International Trade Commission and Georgetown University—Chinese Foreign Trade and Devaluation of the Yuan

K. KRISHNAMURTY, P. D. SHARMA and H. KRISHNASWAMY, Institute of Economic Growth, Delhi, India—Determinants of Savings Rate in India: A Quantitative Analysis


Discussants: BELA BALASSA, Johns Hopkins University and World Bank

T. N. SRINIVASAN, Yale University

YUAN-LI WU, Hoover Institution and University of San Francisco

8:00 am, Marriott—Bacchus, Session No. 24
AEA/HES

Reflections on the Economics of the Swedish School

Presiding: DONALD WALKER, Indiana University of Pennsylvania

LARS JONUNG, University of Lund, Sweden—Why the Swedish School Failed

HANS BREMS, University of Illinois-Urbana-Champaign—The Founding Fathers: Wicksell and Cassel

JOHN CREEDY, Pennsylvania State University—The Wicksell Effect: Some Recent Treatments

Discussants: JAMES YOHE, Duke University

MEIR KOHN, Dartmouth College

INGRID RIMA, Temple University

8:00 am, Marriott—Iberville, Session No. 25
AEA/TPUG

The Impact of Deregulation on Efficiency in Energy, Telecommunications, and Transport

Presiding: FREDERICK J. BEIER, University of Minnesota
MILTON Z. KAFOGLIS, Emory University—New Problems in a Deregulated Environment

MILTON RUSSELL, U.S. Environmental Protection Agency—Environmental Protection: A New Era of Regulation

DON H. PICKRELL, EDWARD L. RAMSDELL, and RICHARD J. HORN, U.S. Department of Transportation-Transportation Systems Center—Changing Structure of the Air Carrier Industry Under Deregulation

Discussants: HARRY M. TREBING, Michigan State University

RICHARD GRITTA, University of Portland

8:00 am, Sheraton—Poydras, Session No. 5

AFA

Depository Institutions

Presiding: ANTHONY SANTOMERO, University of Pennsylvania

RICHARD J. HERRING, University of Pennsylvania, and PRASHANT VANKUDRE, Washington University—Growth Opportunities and Risk Taking by Insured Intermediaries

MYRON L. KWAST, Board of Governors of the Federal Reserve System—The Impact of Underwriting and Dealing in Government Securities on Bank Returns and Risks

STEPHEN D. WILLIAMSON, Queens University and University of Western Ontario—Liquidity, Banking, and Bank Failures

Discussants: EDWARD J. KANE, Ohio State University

IAN GIDDY, New York University

JOHN BOYD, Federal Reserve Bank of Minneapolis

8:00 am, Sheraton—Rampart, Session No. 21

AFA

Signalling

Presiding: HAYNE LELAND, University of California-Berkeley

KOSE JOHN, New York University and University of Chicago—Risk Shifting Incentives and Signalling Through Corporate Capital Structure
AHARON OFFER, Tel Aviv University and Northwestern University, and DANIEL SIEGEL, Northwestern University—Tests of Rational Signalling Models Using Expectations Data

PHILIP DYBVIG, Yale University, and CHESTER SPATT, Carnegie-Mellon University—Does It Pay to Maintain a Reputation? Quality Incentives

Discussants: YUK-SHEE CHAN, Northwestern University
ROBERT HEINKEL, University of British Columbia
SUDIPTO BHATTACHARYA, Bell Laboratories and University of California-Berkeley

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

Mortgage Choice

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

JAN K. BRUECKNER and JAMES R. FOLLAIN, University of Illinois-Urbana-Champaign—The Rise and Fall of the ARM: An Econometric Analysis of Mortgage Choice

FRANK E. NOTHAFT, Board of Governors of the Federal Reserve System—Consumer Demand for Adjustable-Rate Mortgages


WILLIAM A. KELLY, JR., Clemson University—Does Government Levy a Tax Penalty on the Use of Indexed Mortgages?

Discussants: JAMES SHILLING, Louisiana State University
ROBERT VAN ORDER, University of California-Los Angeles
RICHARD B. PEISER, University of Southern California
ROBERT M. SHOFSTAHL, Pelican Homestead & Savings Association

8:00 am, Sheraton—Evergreen, Session No. 13
AREUEA

Residential Mobility and Tenure Choice
Tuesday • December 30


DIXIE M. BLACKLEY, LeMoyne College—The Demand for Housing and Residence Location: Implications of Multiple Household Earners

G. DONALD JUD and G. GORDON BENNETT, University of North Carolina-Greensboro—Public Schools and the Pattern of Intraurban Residential Mobility

PETER M. ZORN, Cornell University—An Analysis of Household Mobility and Tenure Choice: An Empirical Study of Korea

Discussants: KEITH IHLANFELDT, Georgia State University

STEPHEN MALPEZZI, World Bank

KERRY VANDELL, Southern Methodist University

8:00 am, Sheraton—Felicity, Session No. 14

AREUEA

Computers in Real Estate Education, Research and Practice

Presiding: JEROME DASSO, University of Oregon

WILLIAM C. WEAVER, University of Central Florida—“Hands On” Real Estate Education

GEORGE E. MOODY, Clarion University—Realval vs. Lotus 1-2-3

JAMES ACKROYD, CAMA Technology, Inc.,—SOLIR, A Generic Valuation Model

RICHARD D. BRYAN, Federal Home Loan Mortgage Corporation—FHLMC “Most Appropriate Technology” Menu

Discussants: MIKE ROBBINS, University of Wisconsin

AUSTIN JAFFE, Pennsylvania State University

THERON NELSON, University of North Dakota

8:00 am, Sheraton—Bayside A, Session No. 8

AFEE

Economic Change in Several Nations

Presiding: JOHN W. MOGAB, Southwest Texas State University
Tuesday • December 30

JAMES L. DIETZ, California State University-Fullerton—The Latin American Economies and Debt

CHARLES PATRICK ROCK, Rollins College—Recent Reforms Democratizing Swedish Economic Institutions

ANTONIO M. ALVAREZ, University of Wisconsin—Adoption of Technology in Spain's Agricultural Sector

Joaquin Lorences and Cesar Rodriguez, University of Oviedo, Spain—Wages in Spain

Discussants: S. Craig Justice, Chaffey College

Jerry L. Petr, University of Nebraska

8:00 am, Sheraton—Crescent, Session No. 19

Social Economic Policy: Various Dimensions

Presiding: Kendall P. Cochran, North Texas State University

Mark A. Lutz, University of Maine-Orono—Humanization of Macroeconomics: The Share Economy?

James Jonish, Texas Tech University—Socioeconomic Impact of Natural Resource Projects

Maryann O. Keating, Indiana University-South Bend, and Barry Keating, University of Notre Dame—Have Credit Unions Abandoned Their Communal Nature?

Gene E. Mumy, Ohio State University—Government Redistribution Increases Freedom

Discussants: L. Michael Couvillion, Plymouth State College

Jon D. Wisman, American University

8:00 am, Marriott—Mardi Gras I, Session No. 16

Issues in International Economic Relations II

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Tuesday • December 30

Presiding: SHANTI TANGRI, Rutgers College

MONAYEN CHOUDHURY, Cheyney University of Pennsylvania—Monetary Union Among the SAARC Countries

BALWANT SINGH, Bucknell University—Debt, Commodity Prices and Trade: An International Comparison

SALEEM KHAN, Boomsburg University—India-Pakistan Partnership in Trade and Joint Ventures

SHAM BHATIA, Indiana University-Northwest—International Debt and Its Implications for Developed and Less Developed Countries

Discussants: PREM GANDHI, State University of New York

PARVIZ DABIR-ALAI, Tulane University

BALWANT SINGH, Bucknell University

TEJ SAINI, Bloomsburg University

8:00 am, Sheraton—Senate, Session No. 6
AES

General Equilibrium and the Theory of the Firm

Presiding: COLDWELL DANIEL III, Memphis State University

RICHARD A. STOUT, Knox College—Demand and Supply of Housing Attributes under Second Generation Rent Controls

DAVID D. VANHOOSE, Indiana University-Bloomington—Deregulation and Oligopolistic Rivalry in Bank Deposit Markets

LEONARD HERK, Florida State University—Firm Size and Sales Volatility with Capacity Precommitment and Random Demand

COLDWELL DANIEL III, Memphis State University—General Equilibrium and Imperfect Competition: The Question of Barriers

HOSSEIN KAMAREI, Indiana University-South Bend, and CLARENCE C. MORRISON, Indiana University-Bloomington—Further Testing for Tacit or Implicit Collusion in the Case of Two Rivals

Discussants: THOMAS BIRCH, Louisiana State University

ROY ANDERSEN, Knox College
Tuesday • December 30

RICHARD EVANS, Memphis State University
CYRIL CHANG, Memphis State University

8:00 am, Sheraton—Southdown, Session 18

ES

Quantitative Models of Aggregate Fluctuations

Presiding: DAVID CARD, Princeton University

SIMRU ALTUG, University of Minnesota, and ROBERT MILLER, Carnegie-Mellon University—Idiosyncratic and Aggregate Shocks: An Empirical Analysis of Household Choices in Equilibrium

GEORGE JAKUBSON, C. ERIK LARSON, and LARS MUUS, Cornell University—Estimation of a Dynamic Rational Expectations Labor Market Equilibrium Model

GARY D. HANSEN, University of California-Santa Barbara—Growth Fluctuations

V. R. BENCIVENGA, University of California-Santa Barbara, and RONALD MICHENER, University of Virginia—The Empirical Implications of a General Equilibrium Model for Consumption and Real Business Cycles

Discussants: DAVID CARD, Princeton University

JAMES H. STOCK, Harvard University

CHARLES H. WHITEMAN, University of Iowa

JEFFREY MIRON, University of Michigan-Ann Arbor

8:00 am, Sheraton—Ellendale, Session No. 20

ES

Life Cycle Savings and Investments

Presiding: THOMAS A. MROZ, University of Chicago

MARK C. BERGER and J. PAUL LEIGH, University of Kentucky—Schooling, Self-Selection, and Health

F. OWEN IRVINE, NANCY A. JIANAKOPLOS, and PAUL L. MENCHIK, Michigan State University—Wealth Composition and the Savings Rates of Older Households

STEVEN L. GREEN, KNUT ANTON MORK, and V. KERRY SMITH, Vanderbilt University—The Life-Cycle Hypothesis for Durable and Nondurable Consump-
tion: Tests Based on Daily Spending Data and Tax-Return Income Data for a Rotating Panel of Norwegian Households

JOHN R. WOLFE and JOHN H. GODDEERIS, Michigan State University—Precautionary Savings by the Elderly

Discussants: KIM BALLS, Carnegie-Mellon University
WARD HANSON, University of Chicago

8:00 am, Sheraton—Bonnie Burn, Session No. 10
ES

The Economics of Labor Unions

Presiding: JOHN PENCAVEL, Stanford University

STEPHEN R. G. JONES, University of British Columbia—The Role of Negotiators in Bargaining

GLENN MACDONALD, CHRIS ROBINSON, and GLEN STIRLING, University of Western Ontario—Union Wages, Employment, and Strike Incidence


DOUGLAS BLAIR, Rutgers University, and DAVID CRAWFORD, University of Pennsylvania—An Econometric Model of Union Objectives and Collective Bargaining

Discussants: JOSEPH TRACY, National Bureau of Economic Research
HENRY FARBER, Massachusetts Institute of Technology

8:00 am, Sheraton—Suite 808, Session No. 22
ES

Taxation and Behavior

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

JOHN B. SHOVEN, Stanford University—Pitfalls in Elasticity Calibrations for General Equilibrium Tax Models
Tuesday • December 30

JAMES R. HINES, Princeton University—Uncertain Tax Revenue and the Taxation of Risky Assets

ALFREDO M. PEREIRA, Stanford University—A Stochastic Computational General Equilibrium Model for Tax Policy Evaluation

PAOLO KIND and JAMES SNYDER, University of Chicago—Taxes and the Underground Economy

Discussants: JOEL SLEMROD, University of Minnesota

JEREMY BULOW, Stanford University

LAWRENCE GOULDER, Harvard University

VITO TANZI, International Monetary Fund

8:00 am, Sheraton—Suite 812, Session No. 23

Empirical Tests of Financial Theory

Presiding: KENNETH J. SINGLETON, Carnegie-Mellon University

LOUIS O. SCOTT, University of Illinois-Urbana-Champaign—Intertemporal Asset Pricing and the Marginal Rate of Substitution: Empirical Estimates and Tests

Yoon Dokko, University of Illinois-Urbana-Champaign, and ROBERT H. EDELSTEIN, University of California-Berkeley—Stock Market Returns and Inflation: The Effects of Uncertainty

D. BERNSTEIN, Purdue University—The Empirical Relationship Between the Investment and Financing Decision

BRUCE C. DIEFFENBACH, State University of New York-Albany—Non-Parametric Estimation of the Variance-Covariance Matrix of Rates of Return by Optimum Spline Smoothing

Discussants: DAVID CHENG, University of Alabama-Tuscaloosa

DAVID MARSHALL, Carnegie-Mellon University

SIDDARTH CHIB, University of Missouri-Columbia

RAY CHOU, University of California-San Diego
Tuesday • December 30

8:00 am, Sheraton—Suite 816, Session No. 24
ES

Futures Markets

Presiding: DOUGLAS T. BREEDEN, Duke University

JENNY FRANCE, University of Illinois-Chicago Circle—Concentration and the Efficiency of Futures Markets

ABDUL RAHMAN, Concordia University—Rational Expectations, Storable Commodity Futures Prices, and Discount Rate Surprises

MICHAEL A. TOMAN and DOUGLAS R. BOHI, Resources for the Future—Futures Trading and Oil Market Conditions

RONALD BRITTO, State University of New York-Binghampton—A Model of Futures Trading in Metals

Discussants: RAVI JAGANNATHAN, Northwestern University

MARK FLANNERY, University of North Carolina

JEROME DETEMPLE, Columbia University

CHRISTOPHER PIROS, Duke University

8:00 am, Sheraton—Rosella, Session No. 17
ES

Data Quality Assessment II

Presiding: JAMES N. MORGAN, University of Michigan

H. ELIZABETH PETERS, University of Colorado—Retrospective vs. Panel Data in Analyzing Life-Cycle Events

OLIVIA S. MITCHELL, Cornell University—Divergence in Worker-Firm Valuations of the Wage-Pension Tradeoff


Discussants: KENNETH WOLPIN, Ohio State University

FRANK STAFFORD, University of Michigan

GREG DUNCAN, University of Michigan
Tuesday • December 30

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

Sectoral Studies of Collective Bargaining: Health Care

Presiding: KAREN SHALLCROSS KOZIARA, Temple University
MARY I. BRADLEY, Temple University, and JOSHUA L. SCHWARZ, University of Minnesota—The Impact of Recent Environmental Changes on Health Care Industrial Relations
JAMES C. ROBINSON, University of California-Berkeley—Market Structure, Wages, and Labor Productivity in the Hospital Industry
RICHARD MILLER and DAVID R. ZIMMERMAN, University of Wisconsin—Changes in the Financing and Structure of Health Care Delivery: Professional Staff Response

Discussants: LUCRETIA DEWEY TANNER, Advisory Committee on Federal Pay
LINDA PICKTHORNE FLETCHER, Old Dominion University

8:00 am, Fairmont—Emerald Ballroom, Session No. 11
IRRA

Labor Economics and Labor Markets (Contributed Papers)

Presiding: LAWRENCE KAHN, University of Illinois
STEPHEN L. MANGUM and DAVID E. BALL, Ohio State University—Occupational Skill Training and Transferability: How Does the Military Fare?
THOMAS N. DAYMONT and PAUL J. ANDRISANI, Temple University—The Economic Returns to the Military Service
MICHAEL E. BORUS, Rutgers University—Why Do We Learn So Little from Impact Evaluations of Employment and Training Programs?

Discussants: WILLIAM DICKENS, University of California-Berkeley
LAWRENCE KAHN, University of Illinois

8:00 am, Fairmont—Orleans Room, Session No. 7
NEA

Health, Economics and the Black Community
Tuesday • December 30

Presiding: ALVIN E. HEADEN, JR., North Carolina State University

FRED MCKINNEY, Brandeis University—Economic Plight of Black Physicians

ALVIN E. HEADEN, JR., North Carolina State University—Community Racial Mix and Access to Medical Services

SHELLEY WHITE-MEANS, Cornell University—Migrant Farm Worker Productivity: A Human Capital Approach

WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill, and SAMUEL L. MYERS, JR., University of Maryland-College Park, and DOROTHY HOWZE, University of North Carolina-Chapel Hill—Is Abortion Infant Mortality?

Discussant: WILLIAM A. DARITY, SR., University of Massachusetts-Amherst

8:00 am, Marriott—Mardi Gras C, Session No. 11

Corporate Finance in an International Setting

Presiding: BERT C. FAULHABER, Ball State University

I. FOOLADI and G. S. ROBERTS, Dalhousie University—On Preferred Stock Issues by Unregulated Firms in Different Countries

J. E. FINNERTY and H. Y. PARK, University of Illinois—The Tail Wagging the Dog Effect in Stock Index Futures

K. HEDGE, Rutgers University, and K. KHARABE, AT&T—Determinants of Foreign Investment

JAMES E. OWERS, University of Massachusetts, and R. C. ROGERS, University of Connecticut—Corporate Restructuring by Asset Abandonment and Write-Offs

Discussants: HALUK UNAL, Ohio State University

SARKIS J. KHOURY, University of California-Riverside

IKE MATHUR, Southern Illinois University

JAMES L. BICKSLER, Rutgers University

8:00 am, Marriott—La Galerie 4, Session No. 4

Hispanic Issues in Economics and Finance in the U.S.A.
Tuesday • December 30

**Presiding:** LUIS ARANDA, Arizona State University

ARMANDO TRIANA, De Paul University—Growth Patterns of Large Hispanic Business: A Study of 30 Firms

VICTOR QUINONES and J. ROMAGUERA, University of Puerto Rico-Rio Piedras—The Puerto Rican Business and Economy Outlook in a Shrinking World

LOUIS OLIVAS, Arizona State University—A Feasibility Study to Determine Alternative Sources of Financing Hispanic Small Business

LEONARDO RODRIGUEZ, Florida International University—Sample of Cuban Firms in the South Florida Economy

**Discussants:** DON BELLANTE, University of South Florida

IRVIN SOBEL, Florida State University

EILEEN ARANDA, Arizona State University

RAUL MONCARZ, Florida International University

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

SGE

**Evaluation of Medicare's Prospective Payment System**

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

AL DOBSON and STUART GUTERMAN, U.S. Health Care Financing Administration—Current Appraisal of the Impact of the PPS

STEVEN R. EASTAUGH, George Washington University—Impact of PPS on Hospital Purchasing Behavior and Accounting 1983-1986

WILLIAM S. CUSTER, JAMES W. MOSER, ROBERT A. MUSACCHIO, and RICHARD J. WILKE, American Medical Association—The Impact of PPS on Physician Behavior

STEVEN H. SHEINGOLD, U.S. Congressional Budget Office—The Unintended Redistributive Consequences of the PPS: Sources, Impacts, and Alternatives

**Discussants:** GERARD ANDERSON, Johns Hopkins University

GERALD KOMINSKI, U.S. Prospective Payment Commission

JACK RODGERS, U.S. Congressional Budget Office
8:00 am, Marriott—Jackson, Session No. 27
SGE

Issues in International Economics

**Presiding:** J. HAYDEN BOYD, U.S. Department of Commerce

CLINTON SHIELS, U.S. Department of Labor—Measurement Errors in Unit Value Proxies for Import Prices

JOHN W. SUOMELA and DONALD J. ROUSSLANG, International Trade Commission—Calculating the Costs of Protection When There are Imperfect Substitutes: The Case of Footwear


**Discussants:** HARRY GILMAN, U.S. Department of Labor
CHARLES PEARSON, Johns Hopkins University
JOHN MUTTI, University of Wyoming

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

Ideology and Economic Structures

**Presiding:** JOHN B. DAVIS, University of Dallas

ELMER P. CHASE, Lewis-Clark State College—Stagnation and the Rise of Pathological Ideology

ROBERT CHERRY, Brooklyn College-City University of New York—Jewish Middleman Minority Theories: Implications for Black-Jewish Relations

MICHAEL ZWEIG, State University of New York-Stony Brook, and DENNIS O’NEIL—Big Changes: Reaganism and the Post War Economy

**Discussants:** RICHARD CORNWALL, Middlebury College
ZOHREH EMAMI, University of Dallas

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

Socialist Economies
Tuesday • December 30

Presiding: AHMAD N. AZIM, University of Calgary

JOHN P. BURKETT, Brookings Institution and University of Rhode Island—Soviet Socio-Economic Development: A Fold Catastrophe?


PAUL G. KING and DANIEL A. UNDERWOOD, Denison University—Social Cost, Environmental Management, and Marxist Philosophy

Discussant: NANCY WIEGERSMA, Fitchburg State College

10:15 am, Marriott—Mardi Gras H, Session No. 15
AEA

Financial Intermediation and Economic Activity

Presiding: LEE WAKEMAN, Chemical Bank of New York

DOUGLAS W. DIAMOND, University of Chicago—Reputations and Financial Intermediation

ROBERT G. KING, University of Rochester—Financial Intermediation and Economic Growth

ROBERT TOWNSEND, University of Chicago—Intermediation in Transactions Costs Economies

Discussants: JOSEPH G. HAUBRICH, University of Pennsylvania

JOHN BOYD, Federal Reserve Bank of Minneapolis

FISCHER BLACK, Goldman Sachs & Co.

10:15 am, Marriott—Mardi Gras K, Session No. 18
AEA

Dynamic Games

Presiding: HUGO SONNENSCHEIN, Princeton University

DILIP ABREU, Harvard University, and ARIEL RUBINSTEIN, Hebrew University of Jerusalem—The Structure of Nash Equilibria in Repeated Games with Finite Automata
SANFORD GROSSMAN, Princeton University—Further Results on Sequential Bargaining under Asymmetric Information

DREW FUDENBERG, University of California-Berkeley, and PAUL MILGROM, Yale University—Repeated Moral Hazard

FARUK GUL, Stanford University—Bargaining Foundations of Shapley Value

10:15 am, Marriott—Mardi Gras L, Session No. 19

AEA

Gender and Bargaining Power in Public and Private Labor Markets

Presiding: ELYCE ROTELLA, Indiana University

SHULAMIT KAHN, University of California-Irvine—Economic Implications of Public Sector Comparable Worth: A Case Study of San Jose

DEB FIGART, American University—Gender, Unions and Internal Labor Markets: Evidence from the Public Sector in Two States

DALLAS CULLEN, ALICE NAKAMURA, and MASAO NAKAMURA, University of Alberta—Have Equal Opportunity/Affirmative Action Programs Had Any Impact on the Occupational Segregation of U.S. Women?

JAYNE DEAN, Wagner College—Sex Segregation and the Differential Bargaining Power of Workers

Discussants: ELYCE ROTELLA, Indiana University

ANDREA BELLER, University of Illinois

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

AEA

Stopping High Inflation

Presiding: MANUEL GUITIAN, International Monetary Fund

STANLEY FISCHER, Massachusetts Institute of Technology—Stopping Inflation in Israel

JEFFREY SACHS, Harvard University—The Bolivian Stabilization

DANIEL HEYMAN, CEPAL—The Austral Plan
ELIANA A. CARDOSO and RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Brazil’s Plan Tropical

Discussants: PETER GARBER, Brown University
GUILLERMO CALVO, University of Pennsylvania

10:15 am, Marriott—La Galerie 5, Session No. 5
AEA

Arbitration and the Negotiation Process

Presiding: HARRY C. KATZ, Cornell University
ORLEY ASHENFELTER, Princeton University—Arbitrator Behavior
MAX BAZERMAN, Northwestern University, and HENRY FARBER, Massachusetts Institute of Technology—Decision Making in Negotiation and Arbitration
DAVID E. BLOOM and CHRISTOPHER CAVANAGH, Harvard University—Negotiator Behavior Under the Threat of Arbitration

Discussants: ROBERT GIBBONS, Massachusetts Institute of Technology
CHARLES PLOTT, California Institute of Technology

10:15 am, Marriott—Mardi Gras N, Session No. 21
AEA

Time Series Analyses of Macroeconomic Fluctuations

Presiding: BEN S. BERNANKE, Princeton University
JOHN Y. CAMPBELL, Princeton University—Permanent and Transitory Components in Macroeconomic Fluctuations
MATTHEW D. SHAPIRO, Yale University—Are Fluctuations in Output Due More to Supply Shocks or Demand Shocks?

Discussants: JAMES H. STOCK, Harvard University
KENNETH D. WEST, Princeton University
STEPHEN P. ZELDES, University of Pennsylvania
10:15 am, Marriott—La Galerie 6, Session No. 6
AEA

Economic Status of Minorities

Presiding: GEORGE J. BORJAS, University of California-Santa Barbara
CLAUDIA GOLDIN, University of Pennsylvania, and SOLOMON W. POLACHEK, State University of New York-Binghamton—Perspectives on the Gender Gap
JAMES P. SMITH, Rand Corporation, and FINIS R. WELCH, University of California-Los Angeles—Race and Poverty: A Forty-Year Record

Discussants: FRANCINE D. BLAU, University of Illinois
GLENN C. LOURY, Harvard University
SHERWIN ROSEN, University of Chicago

10:15 am, Marriott—Mardi Gras F & G, Session No. 14
AEA

After a Half-Century, What Valid Lessons Remain from Keynes' General Theory?

Presiding: PAUL DAVIDSON, Rutgers University and University of Tennessee-Knoxville
PAUL DAVIDSON, Rutgers University and University of Tennessee-Knoxville—Sensible Expectations and the Long-Run Nonneutrality of Money
VICTORIA CHICK, University College, London—Speculation, the Rate of Interest, and Profit
JAN A. KREGEL, Johns Hopkins University Center, Bologna, Italy—The Effective Demand Approach to Employment and Inflation Analysis

Discussants: WARREN J. SAMUELS, Michigan State University
JOHN CORNWALL, Dalhousie University, Canada
EILEEN R. APPELBAUM, Temple University
10:15 am, Marriott—Mardi Gras C, Session No. 11
AEA

LDC Trade and Financial Liberalization in Retrospect

Presiding: W. MAX CORDEN, International Monetary Fund

MICHAEL MICHAELI, DEMETRIS PAPAGEORGIOUS, and ARMEANE CHOKSI, World Bank—The Timing and Sequencing of Trade Liberalization Policy

SEBASTIAN EDWARDS, University of California-Los Angeles—On the Order of Liberalizing Current and Capital Accounts: Lessons from Latin America

RONALD I. McKINNON, Stanford University—Interest Rates and Foreign Exchange Management in a Liberalizing Economy

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

ALBERT FISHLOW, University of California-Berkeley

MARCELO SELOWSKY, World Bank

10:15 am, Marriott—Mardi Gras B, Session No. 10
AEA

Concentration and Price, NOT Concentration and Profits

Presiding: LEONARD W. WEISS, University of Wisconsin-Madison

CHRISTINA M.L. KELTON, Wayne State University—Change in Concentration, Change in Cost, and Change in Price—Simultaneous Equation Approach

ROLAND KOLLER II, Brigham Young University—Concentration and Price in Regional Cement Markets

SCOTT MILLIMAN, James Madison University, and STEVEN T. BERRY, University of Wisconsin-Madison—The Effects of Concentration, Entry, and Entry Conditions on Unregulated Airline Fares

Discussants: RICHARD L. SCHMALENSEE, Massachusetts Institute of Technology

SAM PELTZMAN, University of Chicago

10:15 am, Marriott—Mardi Gras M, Session No. 20
AEA/AAAS

Technology and Employment
Presiding: PETER BLAIR, Office of Technology Assessment

ROBERT AYRES, Carnegie-Mellon University and IIASA—Estimating Potential Improvements in Labor Productivity from Detailed Occupational Data


JULIE CORTE, Office of Technology Assessment—Technology and Structural Unemployment

Discussants: ANNE CARTER, Brandeis University

DAVID MOWERY, National Academy of Sciences

FAYE DUCHIN, New York University

10:15 am, Sheraton—Poydras, Session No. 5
AFA

Investment Companies and Performance Evaluation

Presiding: ROBERT KORKIE, University of Alberta

ANAT ADMATI and PAUL PFLEIDERER, Stanford University—Selling Information Through Mutual Funds

GUR HUBERMAN and SHMUEL KANDEL, University of Chicago—Autoregressive State Variables Explain the Value Line Enigma

MARK GRINBLATT and SHERIDAN TITMAN, University of California-Los Angeles—A Comparison of Abnormal Performance Measures on a Sample of Mutual Fund Returns

Discussants: GORDON SICK, University of Alberta

DAVID MAYERS, University of California-Los Angeles

ALLAN KLEIDON, Stanford University

10:15 am, Sheraton—Oakley, Session No. 16
AFA/CFA

Finance in the Peoples Republic of China

Presiding: CHENG-FEW LEE, University of Illinois

IRWIN FRIEND, University of Pennsylvania
Tuesday • December 30

FRANK C. JEN, State University of New York-Buffalo
YUN-OE PENG, Research Center for International Economic Management, People's Republic of China
LING-NAN OUYUNG, Shanghai University
YIN-KANN WEN, World Bank
CHENG-FEW LEE, University of Illinois

10:15 am, Sheraton—Rampart, Session No. 21
AFA

Taxes and Transaction Costs

Presiding: GEORGE CONSTANTINIDES, University of Chicago

JAMES M. POTERBA, Massachusetts Institute of Technology and National Bureau of Economic Research—How Burdensome are Capital Gains Taxes?

YVES BALCER, World Bank and University of Wisconsin, and KENNETH L. JUDD, Northwestern University—Effects of Capital Gains Taxation on Lifecycle Investment and Portfolio Management

JAMES F. GAMMILL, JR. and ANDREW F. PEROLD, Harvard University—Contracting and Bidding in Program Trading

Discussants: JOSEPH LAKONISHOK, Tel Aviv University and Cornell University

CHESTER SPATT, Carnegie-Mellon University
DUANE SEPPI, Carnegie-Mellon University

10:15 am, Sheraton—Evergreen, Session No. 13
AREUEA

Real Estate Investment and Financing Issues

Presiding: JAMES R. WEBB, University of Akron

WILLARD McINTOSH, University of Kentucky—A Weak Form Efficient Markets Test of the Dallas/Ft. Worth Office Properties Market

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BONG JOON YOON, State University of New York-Binghamton—Asset Liquidity: The Case of Real Estate

JAMES R. WEBB, University of Akron, and JACK H. RUBENS, Cleveland State University—The Changing Allocation of Real Estate in Restricted After-Tax Mixed-Asset Portfolios

MARK A. SUNDERMAN, University of Wyoming, ROGER E. CANNADAY, and PETER F. COLWELL, University of Illinois—Assumption Financing: Theory and an Empirical Test

Discussants: DAVID HARTZELL, University of Texas-Austin and Salomon Brothers, Inc.

DANIEL A. RIVETTI, University of San Diego

LARRY E. WOFFORD, University of Tulsa

10:15 am, Sheraton—Crescent, Session No. 19
AREUEA

Security Price Research in Real Estate

Presiding: JOHN B. CORGEL, Georgia State University

JOHN B. CORGEL, Georgia State University, and RONALD C. ROGERS, University of Connecticut—Corporate Real Estate Joint Ventures and Security Price Performance

JAMES D. SHILLING, C. F. SIRMANS, and JAMES W. WANSLEY, Louisiana State University—Tests of the Information Content of Dividend Announcements when Dividend Policy is Constrained: The Case of REITs

JOHN L. GLASCOCK, Louisiana Tech University—Measuring Real Estate Security Price Behavior with Daily Data

Discussants: GEORGE H. LENTZ, Indiana University-Indianapolis

NORMAN G. MILLER, University of Cincinnati

PAUL R. GOEBEL, Texas Tech University

10:15 am, Sheraton—Bayside A, Session No. 8
AFEE

Different Approaches to Describing Institutional Change
Tuesday  •  December 30

Presiding: HAROLD WOLOZIN, University at Massachusetts-Boston

DAVID H. CISCEL and CYRIL F. CHANG, Memphis State University—The Potential for Structural Monopolization in Hospital Services

MALCOLM LIGGETT, Pennsylvania State University-Harrisburg—Institutional Change on Class I Railroads: Deregulation, the Two-Tiered Labor-Management Agreement, and Changes in Work Rules

ANDREW K. DRAGUN, LaTrobe University, Australia—Property Rights in Economic Theory

ROGER L. ADKINS, Marshall University—Competitive Decline: Views of Two Disciplines

Discussants: JOHN DAVIES, Acadia University

LARRY REYNOLDS, Boise State University

10:15 am, Sheraton—Rosella, Session No. 17
ACE

The Political Economy of the Third Way

Presiding: JOHN ELSTROTT, Tulane University

RALPH E. ANCIL, Hillsdale College—Richard Weaver and the Metaphysics of Property

ANDREW FOSHEE, McNeese State University—The Southern Agrarians and the Response to the New Deal

WILLIAM F. CAMPBELL, Louisiana State University—Ordo Liberalism and the Problem of Fascism

Discussants: BRUCE WEBB, Gordon College

JOHN ELSTROTT, Tulane University

GREGORY A. KROHN, Bucknell University

10:15 am, Marriott—Iberville, Session No. 25
AERE

Benefit Estimation: Theory and Practice

Presiding: ALAN J. RANDALL, Ohio State University
RANDALL CRANE, University of Wisconsin—Cost-Benefit Theory in Small Economies

MICHAEL HANEMANN, University of California-Berkeley, and EDWARD R. MOREY, University of Colorado—Weak Separability, Partial Demand Systems, and Exact Consumer's Surplus Measures

J. WALTER MILON, University of Florida—Strategic Incentives Revisited: Valuation Contexts and Specification Comparability for Local Public Goods

MICHAEL P. WELSH, Oklahoma State University, RICHARD C. BISHOP, and THOMAS A. HEBERLEIN, University of Wisconsin—Incentive Compatibility in the Contingent Valuation Method

Discussants: ROBERT HALVORSEN, University of Washington
ALAN J. RANDALL, Ohio State University

10:15 am, Marriott—Mardi Gras I, Session No. 16
AIES

Studies in Indian Economy

Presiding: BALA SUBRAMANIAN, Morgan State University

TEJ KAUL, Western Illinois University—Can Lemer’s EBA and Teguehi’s Parametric Design Take the C9n Out of Econometrics?: A Case of India

VARKEY K. TITUS, Emporia State University—Expenditure Variations Among the State Governments in India

HARISH BATRA, University of Wisconsin-Whitewater—Economics of Graduate Business Education: India and United States Interaction

PRAHLAD KASTURI, Radford University—Review of India’s Energy Development Plan

Discussants: P. KRISHNAKUMAR, Slippery Rock University
VIJAY NAYAK, University of Warwick, U.K.
MANJULIKA KOSHAL, Ohio University

10:15 am, Sheraton—Edgewood, Session No. 11
ES

Dynamic Models
Tuesday • December 30

Presiding: ROBERT E. LUCAS, JR., University of Chicago

YAW NYARKO, Brown University—Convergence of Dynamic Bayesian Economic Models

JOHN H. BOYD III, University of Rochester—Recursive Utility and the Ramsey Problem

FWU-RANG CHANG, Indiana University—Inverse Optimal Problems

10:15 am, Sheraton—Gallier House, Session No. 15
ES

Public Goods

Presiding: RAYMOND DENECKERE, Northwestern University

M. ALI KHAN, University of Illinois, and RAJIV VOHRA, Brown University—On the Existence of Lindahl-Hotelling Equilibria

JOHN P. BIGELOW, Yale University—The Endogenous Inducement of Efficient Behavior

LARRY JONES, Northwestern University, and V. V. CHARI, Federal Reserve Bank of Minneapolis—A Reconsideration of the Problem of Social Cost

JOHN HALTIWANGER and MICHAEL WALDMAN, University of California-Los Angeles—The Role of Altruism in Economic Interaction

Discussants: BETH ALLEN, University of Pennsylvania

V. V. CHARI, Federal Reserve Bank of Minneapolis

JOHN P. BIGELOW, Yale University

KYLE BAGWELL, Northwestern University

10:15 am, Sheraton—Southdown, Session No. 18
ES

Aggregative General Equilibrium Models

Presiding: RAMON MARIMON, University of Minnesota

LAWRENCE AUSUBEL, Northwestern University—Partially Revealing Rational Expectations Equilibria in a General Equilibrium Model
LAWRENCE M. BENVENISTE, Board of Governors of the Federal Reserve System—Decentralized Credit Markets With Intermediaries: The Relationship Between Complete and Efficient Markets

MUSTAFA ASARDAQ, Stanford University, CHARLES KAHN, University of Chicago, and DILIP MOOKHERJEE, Stanford University—Efficiency Wages and Keynesian Inefficiencies

10:15 am, Marriott—Regent, Session No. 23
ES
The Effect of Manpower Training on Earnings

Presiding: ROBERT MOFFITT, Brown University

BURT BARNOW, ICF Associates—The Impact of CETA Programs on Earnings: A Review

JAMES J. HECKMAN and RICARDO BARROS, University of Chicago—A Reconciliation of the Differences in Estimates of CETA Impacts

JOHN HAM, University of Toronto and Princeton University, and ROBERT LALONDE, University of Chicago—Estimating the Effect of Training on the Incidence and Duration of Unemployment

Discussants: REBECCA MAYNARD, Mathematica Policy Research

LEE LILLARD, Rand Corporation

GEORGE JAKUBSON, Cornell University and Princeton University

10:15 am, Sheraton—Bonnie Burn, Session No. 10
ES
Applied Time Series Analysis

Presiding: GREGORY MANKIW, Harvard University

MASANAO AOKI, University of California-Los Angeles—Comparison of U.S. and Japanese Business Cycles and the Roles of Nominal Real Interest Rates

SVEND HYLLEBERG, University of Aarhus—Prices and Wages in the OECD Since 1950—A Study of Quarterly Time Series
Tuesday • December 30

TIM BOLLERSLEV, University of California-San Diego—A Conditionally Heteroskedastic Time Series Model for Security Prices and Rates of Return Data
PETER PAULY, University of Pennsylvania—Statistical Tests for Economic Chaos

10:15 am, Sheraton—Ellendale, Session No. 20
ES

Portfolio Theory and Asset Pricing

Presiding: RAJNIH MEHRA, University of California-Santa Barbara

HEIM REISMAN, University of Minnesota—A General Approach to the Arbitrage Pricing Theory
WILLIAM A. BARNETT, University of Texas-Austin—The Microeconomic Theory of Monetary Aggregation
KAP-SOO OH, Oklahoma State University—On the Efficiency of Equilibrium with an Incomplete Securities Market
CHEW SOO HONG, Johns Hopkins University, and MAO MEI HUI, University of Toronto—Optimal Portfolios with One Safe and One Risky Asset Under Weighted Utility

Discussants: PHILIP DYBVIG, Yale University
RODOLFO MANUELLI, Northwestern University
DARRELL DUFFIE, Stanford University
CHI-FU HUANG, Massachusetts Institute of Technology

10:15 am, Sheraton—Suite 808, Session No. 22
ES

Discrete-Continuous Demand Modeling

Presiding: WHITNEY NEWEY, Princeton University

DAVID BROWNSTONE and DENNIS AIGNER, University of California-Irvine—Econometric Models of Appliance Purchase and Utilization
Tuesday • December 30

PETER ROSSI, University of Chicago—Demand Analysis with Individual Expenditure Data

MEI-CHY HSIAO, University of Colorado-Denver—Aggregate Data and Micro Choice Models: An Analysis of Active Solar Installations in the United States

Discussant: JEFFREY A. DUBIN, California Institute of Technology

10:15 am, Sheraton—Suite 812, Session No. 23
ES

Health Economics

Presiding: ALAN GARBER, Stanford University

KELLY EAKIN, University of Oregon—Dispersion of Overall Scale Economies in U.S. Short-Term Hospitals

PHILIP G. KING, Cornell University—Competitive Medical Insurance with Heterogeneous Medical Care

WILLIAM DUNKELBERG, Purdue University, MICHAEL STATEN, University of Delaware, JOHN UMBECK, Purdue University—Market Share and the Illusion of Market Power: Can Blue Cross Force Hospitals to Discount?

DOUGLAS M. BROWN, Georgetown University, and HARVEY E. LAPAN, Iowa State University—Solo vs. Group Practice: The Impact of Demand Uncertainty on Physician Behavior

Discussants: TOM MROZ, University of Chicago

TOM MaCURDY, Stanford University

10:15 am, Sheraton—Suite 816, Session No. 24
ES

International Trade with Uncertainty and Oligopoly

Presiding: JOHN POMERY, Purdue University

HENRY Y. WAN, JR., Cornell University—Trade under Endogenous Uncertainty: Competitive Innovation
Tuesday • December 30

RUSSELL COOPER and RAYMOND RIEZMAN, University of Iowa—Optimal Trade Policy with Oligopoly

GENE M. GROSSMAN and CARL SHAPIRO, Princeton University—Counterfeit-Product Trade

Discussants: JOHN POMERY, Purdue University
WILFRED ETHIER, University of Pennsylvania
RAYMOND RIEZMAN, University of Iowa

10:15 am, Marriott—Mardi Gras A, Session No. 9
HERO

Hospital Analysis

Presiding: KAREN DAVIS, Johns Hopkins University

MONICA NOETHER, Federal Trade Commission—Competition Among Hospitals

STEVEN SHEINGOLD, Congressional Budget Office—Hospital Responses to Changes in Financial Margin: Implications for Cost Shifting and Care to the Uninsured.

J. MICHAEL FITZMAURICE and TIMOTHY F. GREENE, Health Care Financing Administration—Malpractice Liability: Why Do Some Hospitals Pay More?

Discussants: GERARD ANDERSON, Johns Hopkins University
JUDITH BENTKOVER, Harvard University
MICHAEL MORRISEY, University of Alabama-Birmingham

10:15 am, Fairmont—University Room, Session No. 9
IRRA

What's New About Technological Change?

Presiding: JAMES L. STERN, University of Wisconsin

H. ALLEN HUNT, W. E. Upjohn Institute-Kalamazoo—Technological Change and Employment: Fears and Reality
THOMAS KNIGHT and DAVID C. McPHILLIPS, University of British Columbia—Collective Bargaining Responses to New Technology in Canada


Discussants: RUSSELL LANSBURY, Macquarie University
JAMES L. STERN, University of Wisconsin

10:15 am, Fairmont—Emerald Ballroom, Session No. 11
IRRA

Part-time Work and Part-time Workers

Presiding: KATHARINE ABRAHAM, Brookings Institution

JAMES JONDROW, ALAN J. MARCUS, Center for Naval Analyses, and FRANK BRECHLING, University of Maryland—Older Workers and Part-Time Work

REBECCA BLANK, Princeton University—Part-time Work and Wages Among Adult Women

ISIK U. ZEYTINOGLU, McMaster University—Part-time Workers: Unionization and Collective Bargaining in Canada

Discussants: HILDA KAHNE, Wheaton College
WILLIAM T. DICKENS, University of California-Berkeley and National Bureau of Economic Research

10:15 am, Marriott—La Galerie 4, Session No. 4
NAEFA

Empirical Models of Exchange Rates

Presiding: MASAHIRO KAWAI, University of Tokyo

SHINJI TAKAGI, International Monetary Fund—Empirical Regularities and Exchange Rate Models

M. ERCAU KUMCU, State University of New York-Binghamton—An Econometric Study of Risk Premia in Exchange Rates under Rational Expectations

GLICK REUVEN, Federal Reserve Bank of San Francisco, and CLAS WIHLBORG, Claremont Graduate School—Cross-Country Evidence of Exchange-Rate Sensitivity to the Relative Variability of Disturbances
Tuesday • December 30

Discussants: MASAHIRO KAWAI, University of Tokyo
MICHAEL LEWIN, Johns Hopkins University
ROBERT OWEN, Ecole Nationale d'Exportation and University of Rennes I

10:15 am, Marriott—Bacchus, Session No. 24
NAEFA

The Caribbean Economies: Issues and Perspectives

Presiding: COMPTON BOURNE, University of West Indies

DE LISLE WORRELL, Central Bank of Barbados—Floating Exchange Rates and the Distribution of Income Between Sectors
C. MICHAEL HENRY, Oxford University—Organizational Problems in the Transfer of Technology: The Case of Guyana and Cuba
FRANCISCO THOUMI, Interamerican Development Bank—The Intra-Caribbean Basin Trade in Perspective
COMPTON BOURNE, University of West Indies—The Commonwealth Caribbean and the International Economy

Discussants: C. MICHAEL HENRY, Oxford University
FRANCISCO THOUMI, Interamerican Development Bank

10:15 am, Marriott—Galvez, Session No. 26
NAEFA

Banking and Insurance Portfolio Decisions

Presiding: BRUCE L. McMANIS, Nicholls State University

ROBERT O. EDMISTER, University of Maryland—Experiences with Free Banking
C. H. LAM, A. H. CHEN, and E. L. COX, Southern Methodist University—Optimal Portfolio Adjustment of a Banking Firm with Financial Futures
Tuesday • December 30

R. J. CALANTONE, University of Central Florida, and V. R. ERRUNZA, McGill University—Evaluation of Rural Agriculture Credits in the Presence of Discrete Information

J. L. URRUTIA, Loyola University of Chicago—Insurance Rate Making for the Federal Deposit Insurance Corporation

Discussants: JAMES C. BAKER, Kent State University
BRUCE L. McMANIS, Nicholls State University

10:15 am, Marriott—Bonaparte, Session No. 22
SGE

Tax Reform: Remaining Issues

Presiding: PAUL MANCHESTER, Joint Economic Committee, U.S. Congress

ERIC TODER, Congressional Budget Office—The Remaining Agenda for Tax Reform

GAIL FOSLER, Senate Budget Committee—The Budgetary Consequences of Tax Reform

BRUCE DAVIE, U.S. Congress, Ways and Means Committee—Will the Tax Reform Act of 1986 Stand the Test of Time?

PETER TAYLOR, Bureau of Economic Analysis—The Impact of Tax Reform on Investment

Discussants: (to be announced)

10:15 am, Sheraton—Esterwood, Session No. 12
URPE

The Power of Ideas

Presiding: MARK A. JOHNSON, Saint Bonaventure University

BRUCE E. PARRY, University of Baltimore—A Brief Outline for a Macro-History of Economic Thought

FARSHAD A. ARAGHI, University of Georgia—The Theory of Backwardness or the Backwardness of Theory

JOSEPH PERSKY, University of Illinois-Chicago—The Colonial Critique: Southern Thought on Economic Dependency
Tuesday  December 30

Discussants: ELIAS L. KHALIL, Southwest Missouri State University
             JAMES DEVINE, Loyola Marymount University

10:15 am, Sheraton—Felicity, Session No. 14
URPE

Some Current Research in Money and Credit

Presiding: FREDERIC S. LEE, Roosevelt University

S. CRAIG JUSTICE, Chaffey College—The Evolution of the Relationship Between Savers and Financial Intermediaries: Institutional Change in a Fragile Financial System

CHRISTOPHER J. NIGGLE, University of Redlands—Hilferding’s Concept of Finance Capital in the 1980s: An Institutional Analysis

MAUREEN ZEHNTNER, Chaffey College—Endogenous Money Supply and Financial Innovations

WILLI SEMMLER, New School for Social Research—Non-linear Theory of Cycles with Money and Finance

Discussants: DORENE ISENBERG, University of Maine
             GARY EVANS, Harvey Mudd College

10:15 am, Marriott—Mardi Gras J, Session No. 17
U.S. Bureau of the Census

The Survey of Income and Program Participation (SIPP): An Introduction to Content and Structure

Presiding: DAVID B. McMILLEN, U.S. Bureau of the Census

The Survey of Income and Program Participation is a longitudinal survey which collects monthly data on approximately 20,000 households. This workshop will describe the data collected in this survey and the methods for accessing those data. Among the topics discussed will be the collection of asset and liability data, measuring monthly poverty, and measuring the duration of events.
2:30 pm, Sheraton—Bayside A, Session No. 8
AFEE

State and Economy: A Comparative Perspective

Presiding: WILLIAM C. SCHANIEL, West Georgia College

ROBERT R. KELLER, Colorado State University—The Role of the State in the U.S. Economy During the 1920s

WILLIAM D. GUNther and CHARLES G. LEATHERS, University of Alabama—British Enterprise Zones: Implications for U.S. Urban Policy

JUERGEN BACKHAUS, Auburn University—The Emergence of Worker Participation: Evolution and Legislation Compared

JAMES A. SWANEY, Wright State University—Response-Ability of Environmental Controls

Discussants: FREDERIC S. LEE, Roosevelt University

JULIE A. CASWELL, University of Massachusetts
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