Cover art is by Mildred Rendl-Marcus, (M. Rendl), Ph.D., Harvard-Radcliffe, Political Economy, 1954.
Contents

General Information ................................................................. iv
Hotels and Meeting Rooms .................................................... ix
Allied Social Science Associations ........................................ xviii
Listing of Advertisers and Exhibitors ................................. xxı
Summary of Sessions by Organization ............................... xxiii
Daily Program of Events ....................................................... 1

Program of Sessions

Sunday, January 2 ................................................................. 23
Monday, January 3 ............................................................... 24
Tuesday, January 4 ............................................................... 125
Wednesday, January 5 ......................................................... 215

Index of Participants ............................................................ 288
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 are indicated.

CONVENTION FACILITIES
Ten hotels are being used for all housing. Sessions and other convention functions will be held in the Boston Marriott Copley Place, Sheraton Boston Hotel & Towers, Westin Hotel Copley Place and the Boston Park Plaza Hotel & Towers. A map of Boston indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the hotels are contained in the next section of this book.

Central convention facilities such as registration, message and information center, exhibits and the press room are all located in the Boston Marriott Copley. Details follow.

REGISTRATION
Everyone must register. Identification badges will be required for admission to all sessions and activities. On-site and Preregistrants may pick up their registration packets at the Convention Registration Desk, Fourth Floor, Boston Marriott Copley Place. On-site registration fee is $40. Preregistration and On-site registration booths will be open as follows:

- Sunday, January 2 12:00 noon to 8:00 pm
- Monday, January 3 7:45 am to 5:00 pm
- Tuesday, January 4 8:00 am to 5:00 pm

SPOUSES
There will be no spouse program. Spouses wishing to attend any of the meetings may register for $15.

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. James O’Connor is the Professional Placement Service Coordinator.

Employers and applicants should report as early as is practical to the Placement Registration Desk in the America Ballroom, Fourth Floor, Westin Hotel Copley Place. 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:

- **Sunday, January 2**: 10:00 am to 5:00 pm
- **Monday, January 3**: 9:00 am to 5:00 pm
- **Tuesday, January 4**: 9:00 am to 5:00 pm
- **Wednesday, January 5**: 9:00 am to 12:00 noon

The Message Boards and mail boxes will be available on a 24-hour basis starting at 5:00 pm on January 1. The message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist in the Essex Ballroom, Third Floor, Westin Hotel Copley Place, 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 University of Massachusetts Exhibit Hall, Third Floor, Boston Marriott Copley Place. Exhibits area may be visited during the following hours:

- **Monday, January 3**: 9:00 am to 6:00 pm
- **Tuesday, January 4**: 9:00 am to 5:00 pm
- **Wednesday, January 5**: 9:00 am to 12:00 noon

**MESSAGE AND INFORMATION CENTER**

The Message and Information Center, not Placement Service Messages, is located on the Fourth Floor of the Boston Marriott Copley Place and will be open during the following hours:

- **Sunday, January 2**: 1:00 pm to 8:00 pm
- **Monday, January 3**: 8:00 pm to 5:00 pm
- **Tuesday, January 4**: 8:00 am to 5:00 pm
- **Wednesday, January 5**: 8:00 am to 1:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 375-5003. A list of all persons who preregistered, and are staying in one of the Convention Hotels, is listed in the hotel directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.

Information concerning Boston 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 were sold to the following open events:

- **AEA/AFA Joint Luncheon**
  - Monday, January 3, 12:30 pm
  - Boston Marriott Copley, Grand Ballroom, Salon E

- **ASE Presidential Breakfast**
  - Tuesday, January 4, 8:00 am
  - Sheraton Boston Hotel & Towers, Fairfax A

- **AEA Luncheon Honoring Gary Becker, 1992 Nobel Laureate**
  - Tuesday, January 4, 12:30 pm
  - Boston Marriott Copley, Grand Ballroom, Salon E

- **IRRA Presidential Luncheon**
  - Tuesday, January 4, 12:30 pm
  - Boston Park Plaza Hotel & Towers, Plaza Ballroom

- **AREUEA Presidential Luncheon**
  - Tuesday, January 4, 12:00 noon
  - Sheraton Boston Hotel & Towers, Fairfax A&B

Tickets to each of these events were ordered on the preregistration form. A limited number will be available at the door provided there are empty seats.

CONVENTION STAFF HEADQUARTERS
The Headquarters for the ASSA Convention is located in the Falmouth Room, Fourth Floor, Boston Marriott Copley Place. The hours of operation are:

- **Sunday, January 2**: 12:00 noon to 5:00 pm
- **Monday, January 3**: 8:00 am to 5:00 pm
- **Tuesday, January 4**: 8:00 am to 5:00 pm
- **Wednesday, January 5**: 8:00 am to 3:00 pm

Headquarters staff should be alerted to any problems associated with the operation of the convention. To reach Convention Headquarters by phone call 375-5001.

An Information Desk will be located in the Essex Ballroom Foyer, Third Floor, of the Westin Hotel, Third Floor, near the escalators, of the Sheraton Hotel, and the Mezzanine Level, of the Boston Park Plaza. These offices will be open on Monday and Tuesday from 8:00 am until 3:00 pm and on Wednesday from 8:00 am until noon. To
reach the Westin Information Desk by phone call 424-7570. To reach the Sheraton Information Desk by phone call 351-6899. To reach the Boston Park Plaza Information Desk by phone call 457-2427.

PRESS SERVICE
The ASSA Press Room is located in the Headquarters, Falmouth Room, Fourth Floor, Boston Marriott Copley Place. The Press Room will be open during the following hours:

<table>
<thead>
<tr>
<th>Date</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunday, January 2</td>
<td>2:00 pm to 5:00 pm</td>
</tr>
<tr>
<td>Monday, January 3</td>
<td>7:30 am to 5:00 pm</td>
</tr>
<tr>
<td>Tuesday, January 4</td>
<td>7:30 am to 5:00 pm</td>
</tr>
<tr>
<td>Wednesday, January 5</td>
<td>7:30 am to 12:00 noon</td>
</tr>
</tbody>
</table>

To reach by phone call 375-5002.

CHILD CARE
KiddieCorp is providing professional child care services for children 6 months to 12 years old. KiddieCorp's child care program is located in the Sheraton Boston Hotel & Towers, Plaza Level, second floor, Liberty rooms C&D. On site registration is based on availability. Check with KiddieCorp in Liberty rooms C&D, January 3-5, 7:45 am-4:45 pm.

LOST & FOUND
Lost and Found can be reached through security or housekeeping in each hotel.

REPLACEMENT PROGRAMS & BADGES
If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Fourth Floor, Boston Marriott Copley Place. Replacement programs are $5.00 and replacement badges are $1.00.

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

Norma Ayres
American Economic Association
2014 Broadway—Suite 305
Nashville, TN 37203
# Hotels and Meeting Rooms

<table>
<thead>
<tr>
<th>No.</th>
<th>Hotel Name</th>
<th>Address</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BACK BAY HILTON</td>
<td>40 Dalton Street</td>
<td>617/236-1100</td>
</tr>
<tr>
<td>4</td>
<td>BOSTON MARRIOTT COPLEY PLACE</td>
<td>110 Huntington Avenue</td>
<td>617/236-5800</td>
</tr>
<tr>
<td>7</td>
<td>BOSTON PARK PLAZA HOTEL &amp; TOWERS</td>
<td>64 Arlington Street</td>
<td>617/426-2000</td>
</tr>
<tr>
<td>12</td>
<td>COLONNADE BOSTON</td>
<td>120 Huntington Avenue</td>
<td>617/424-7000</td>
</tr>
<tr>
<td>13</td>
<td>COPLEY PLAZA HOTEL</td>
<td>138 St. James Avenue</td>
<td>617/267-5300</td>
</tr>
<tr>
<td>14</td>
<td>COPLEY SQUARE HOTEL</td>
<td>47 Huntington Avenue</td>
<td>617/536-9000</td>
</tr>
<tr>
<td>17</td>
<td>57 PARK PLAZA HOTEL</td>
<td>200 Stuart Street</td>
<td>617/482-1800</td>
</tr>
<tr>
<td>28</td>
<td>LENOX HOTEL</td>
<td>710 Boylston Street at Copley Place</td>
<td>617/536-5300</td>
</tr>
<tr>
<td>31</td>
<td>MIDTOWN HOTEL</td>
<td>220 Huntington Avenue</td>
<td>617/262-1000</td>
</tr>
<tr>
<td>35</td>
<td>SHERATON BOSTON HOTEL &amp; TOWERS</td>
<td>39 Dalton Street</td>
<td>617/236-2000</td>
</tr>
<tr>
<td>39</td>
<td>TREMONT HOUSE</td>
<td>275 Tremont Street</td>
<td>617/426-1400</td>
</tr>
<tr>
<td>40</td>
<td>WESTIN HOTEL COPLEY PLACE</td>
<td>10 Huntington Avenue</td>
<td>617/262-9600</td>
</tr>
</tbody>
</table>
# BOSTON MARRIOTT COLEY PLACE

## Meeting Facilities

<table>
<thead>
<tr>
<th>ROOM</th>
<th>FLOOR</th>
<th>SESSION # OR FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATRIUM AREA</td>
<td>FOURTH FLOOR</td>
<td>ASSA MESSAGE &amp; INFORMATION &amp; AER BOOTH</td>
</tr>
<tr>
<td>BENTLEY</td>
<td>THIRD FLOOR</td>
<td>SESSION #26</td>
</tr>
<tr>
<td>BOSTON COLLEGE</td>
<td>THIRD FLOOR</td>
<td>SESSION #30</td>
</tr>
<tr>
<td>BOSTON UNIVERSITY</td>
<td>THIRD FLOOR</td>
<td>SESSION #31</td>
</tr>
<tr>
<td>BRANDEIS</td>
<td>THIRD FLOOR</td>
<td>SESSION #21</td>
</tr>
<tr>
<td>CAPE COD</td>
<td>FOURTH FLOOR</td>
<td>SESSION #13</td>
</tr>
<tr>
<td>CONVENTION REG DESK</td>
<td>FOURTH FLOOR</td>
<td>ASSA REGISTRATION</td>
</tr>
<tr>
<td>FALMOUTH</td>
<td>FOURTH FLOOR</td>
<td>ASSA HEADQUARTERS &amp; PRESS</td>
</tr>
<tr>
<td>GRAND BALLROOM</td>
<td>FOURTH FLOOR</td>
<td>SESSION #1</td>
</tr>
<tr>
<td>SALON A</td>
<td>FOURTH FLOOR</td>
<td>SESSION #2</td>
</tr>
<tr>
<td>SALON B</td>
<td>FOURTH FLOOR</td>
<td>SESSION #3</td>
</tr>
<tr>
<td>SALON C</td>
<td>FOURTH FLOOR</td>
<td>SESSION #4</td>
</tr>
<tr>
<td>SALON D</td>
<td>FOURTH FLOOR</td>
<td>SESSION #5</td>
</tr>
<tr>
<td>SALON E</td>
<td>FOURTH FLOOR</td>
<td>SESSION #6</td>
</tr>
<tr>
<td>SALON F</td>
<td>FOURTH FLOOR</td>
<td>SESSION #7</td>
</tr>
<tr>
<td>SALON G</td>
<td>FOURTH FLOOR</td>
<td>SESSION #8</td>
</tr>
<tr>
<td>SALON H</td>
<td>FOURTH FLOOR</td>
<td>SESSION #9</td>
</tr>
<tr>
<td>SALON I</td>
<td>FOURTH FLOOR</td>
<td>SESSION #10</td>
</tr>
<tr>
<td>SALON J</td>
<td>FOURTH FLOOR</td>
<td>SESSION #11</td>
</tr>
<tr>
<td>SALON K</td>
<td>FOURTH FLOOR</td>
<td>SESSION #12</td>
</tr>
<tr>
<td>HARVARD</td>
<td>THIRD FLOOR</td>
<td>SESSION #13</td>
</tr>
<tr>
<td>HYANNIS</td>
<td>FOURTH FLOOR</td>
<td>SESSION #14</td>
</tr>
<tr>
<td>MIT</td>
<td>THIRD FLOOR</td>
<td>SESSION #20</td>
</tr>
<tr>
<td>NANTUCKET</td>
<td>FOURTH FLOOR</td>
<td>SESSION #12</td>
</tr>
<tr>
<td>NORTHEASTERN</td>
<td>THIRD FLOOR</td>
<td>SESSION #22</td>
</tr>
<tr>
<td>ORLEANS</td>
<td>FOURTH FLOOR</td>
<td>SESSION #17</td>
</tr>
<tr>
<td>PROVINCETOWN</td>
<td>FOURTH FLOOR</td>
<td>SESSION #18</td>
</tr>
<tr>
<td>RADCLIFFE</td>
<td>THIRD FLOOR</td>
<td>SESSION #23</td>
</tr>
<tr>
<td>REGIS</td>
<td>THIRD FLOOR</td>
<td>SESSION #29</td>
</tr>
<tr>
<td>SIMMONS</td>
<td>THIRD FLOOR</td>
<td>SESSION #28</td>
</tr>
<tr>
<td>SUFFOLK</td>
<td>THIRD FLOOR</td>
<td>SESSION #24</td>
</tr>
<tr>
<td>TUFTS</td>
<td>THIRD FLOOR</td>
<td>SESSION #27</td>
</tr>
<tr>
<td>UNIVERSITY OF MASS</td>
<td>THIRD FLOOR</td>
<td>ASSA EXHIBITS</td>
</tr>
<tr>
<td>VINEYARD</td>
<td>FOURTH FLOOR</td>
<td>SESSION #15</td>
</tr>
<tr>
<td>WELLESLEY</td>
<td>THIRD FLOOR</td>
<td>SESSION #25</td>
</tr>
<tr>
<td>YARMOUTH</td>
<td>FOURTH FLOOR</td>
<td>SESSION #16</td>
</tr>
<tr>
<td>ROOM</td>
<td>FLOOR</td>
<td>SESSION # OR FUNCTION</td>
</tr>
<tr>
<td>---------------------</td>
<td>-----------</td>
<td>----------------------------------------</td>
</tr>
<tr>
<td>ADAMS</td>
<td>SEVENTH FLOOR</td>
<td>SESSION #11</td>
</tr>
<tr>
<td>AMERICA BALLROOM</td>
<td>FOURTH FLOOR</td>
<td>PLACEMENT SERVICE</td>
</tr>
<tr>
<td>AMERICA BALLROOM FOYER</td>
<td>FOURTH FLOOR</td>
<td>MESSAGEBOARDS &amp; INFO</td>
</tr>
<tr>
<td>COURIER</td>
<td>SEVENTH FLOOR</td>
<td>SESSION #10</td>
</tr>
<tr>
<td>DANIEL WEBSTER</td>
<td>SEVENTH FLOOR</td>
<td>SESSION #9</td>
</tr>
<tr>
<td>DEFENDER</td>
<td>SEVENTH FLOOR</td>
<td>SESSION #8</td>
</tr>
<tr>
<td>DONALD MCKAY</td>
<td>SEVENTH FLOOR</td>
<td>SESSION #7</td>
</tr>
<tr>
<td>ESSEX BALLROOM</td>
<td>THIRD FLOOR</td>
<td>INTERVIEW AREA</td>
</tr>
<tr>
<td>FLYING CLOUD</td>
<td>SEVENTH FLOOR</td>
<td>SESSION #6</td>
</tr>
<tr>
<td>GREAT REPUBLIC</td>
<td>SEVENTH FLOOR</td>
<td>SESSION #15</td>
</tr>
<tr>
<td>NAUSETT</td>
<td>SEVENTH FLOOR</td>
<td>SESSION #14</td>
</tr>
<tr>
<td>NORTH STAR</td>
<td>SEVENTH FLOOR</td>
<td>SESSION #13</td>
</tr>
<tr>
<td>PARLIAMENT</td>
<td>SEVENTH FLOOR</td>
<td>SESSION #12</td>
</tr>
<tr>
<td>ST. GEORGE A</td>
<td>THIRD FLOOR</td>
<td>SESSION #1</td>
</tr>
<tr>
<td>ST. GEORGE B</td>
<td>THIRD FLOOR</td>
<td>SESSION #2</td>
</tr>
<tr>
<td>ST. GEORGE C</td>
<td>THIRD FLOOR</td>
<td>SESSION #3</td>
</tr>
<tr>
<td>ST. GEORGE D</td>
<td>THIRD FLOOR</td>
<td>SESSION #4</td>
</tr>
<tr>
<td>STAFFORDSHIRE</td>
<td>THIRD FLOOR</td>
<td>SESSION #5</td>
</tr>
</tbody>
</table>
### SHERATON BOSTON HOTEL & TOWERS
#### Meeting Facilities

<table>
<thead>
<tr>
<th>ROOM</th>
<th>FLOOR</th>
<th>SESSION # OR FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEACON A</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #14</td>
</tr>
<tr>
<td>BEACON B</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #15</td>
</tr>
<tr>
<td>BEACON C</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #16</td>
</tr>
<tr>
<td>BEACON D</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #17</td>
</tr>
<tr>
<td>BEACON E</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #18</td>
</tr>
<tr>
<td>BEACON F</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #19</td>
</tr>
<tr>
<td>BEACON G</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #20</td>
</tr>
<tr>
<td>BEACON H</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #21</td>
</tr>
<tr>
<td>BERKELEY A</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #22</td>
</tr>
<tr>
<td>BERKELEY B</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #23</td>
</tr>
<tr>
<td>BOARD ROOM</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #24</td>
</tr>
<tr>
<td>CLARENDON A</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #25</td>
</tr>
<tr>
<td>CLARENDON B</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #26</td>
</tr>
<tr>
<td>COMMONWEALTH</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #27</td>
</tr>
<tr>
<td>CONFERENCE ROOM</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #28</td>
</tr>
<tr>
<td>CONSTITUTION</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #29</td>
</tr>
<tr>
<td>DALTON A</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #30</td>
</tr>
<tr>
<td>DALTON B</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #31</td>
</tr>
<tr>
<td>EXETER A</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #32</td>
</tr>
<tr>
<td>EXETER B</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #33</td>
</tr>
<tr>
<td>FAIRFAX A</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #34</td>
</tr>
<tr>
<td>FAIRFAX B</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #35</td>
</tr>
<tr>
<td>GARDNER A</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #36</td>
</tr>
<tr>
<td>HAMPTON A</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #37</td>
</tr>
<tr>
<td>HAMPTON B</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #38</td>
</tr>
<tr>
<td>INDEPENDENCE CENTER</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #39</td>
</tr>
<tr>
<td>INDEPENDENCE EAST</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #40</td>
</tr>
<tr>
<td>INDEPENDENCE WEST</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #41</td>
</tr>
<tr>
<td>JEFFERSON</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #42</td>
</tr>
<tr>
<td>KENT</td>
<td>CONFERENCE LEVEL, THIRD FLOOR</td>
<td>SESSION #43</td>
</tr>
<tr>
<td>LIBERTY A</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #44</td>
</tr>
<tr>
<td>LIBERTY B</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #45</td>
</tr>
<tr>
<td>LIBERTY C</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #46</td>
</tr>
<tr>
<td>LIBERTY D</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #47</td>
</tr>
<tr>
<td>LIBERTY E</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #48</td>
</tr>
<tr>
<td>LIBERTY F</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #49</td>
</tr>
<tr>
<td>LIBERTY G</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #50</td>
</tr>
<tr>
<td>REPUBLIC A</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #51</td>
</tr>
<tr>
<td>REPUBLIC B</td>
<td>PLAZA LEVEL, SECOND FLOOR</td>
<td>SESSION #52</td>
</tr>
</tbody>
</table>
# BOSTON PARK PLAZA HOTEL & TOWERS
## Meeting Facilities

<table>
<thead>
<tr>
<th>ROOM</th>
<th>FLOOR</th>
<th>SESSION # OR FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALCOTT</td>
<td>FOURTH FLOOR</td>
<td>SESSION #11</td>
</tr>
<tr>
<td>ARLINGTON</td>
<td>MEZZANINE</td>
<td>SESSION #4</td>
</tr>
<tr>
<td>BACK BAY</td>
<td>FOURTH FLOOR</td>
<td>SESSION #12</td>
</tr>
<tr>
<td>BEACON HILL</td>
<td>FOURTH FLOOR</td>
<td>SESSION #13</td>
</tr>
<tr>
<td>BERKELEY</td>
<td>MEZZANINE</td>
<td>SESSION #5</td>
</tr>
<tr>
<td>BOARD ROOM</td>
<td>FOURTH FLOOR</td>
<td>SESSION #14</td>
</tr>
<tr>
<td>BRANDEIS</td>
<td>FOURTH FLOOR</td>
<td>SESSION #15</td>
</tr>
<tr>
<td>CABOT</td>
<td>FOURTH FLOOR</td>
<td>SESSION #16</td>
</tr>
<tr>
<td>CAMBRIDGE</td>
<td>FOURTH FLOOR</td>
<td>SESSION #17</td>
</tr>
<tr>
<td>CHARLES RIVER</td>
<td>FOURTH FLOOR</td>
<td>SESSION #18</td>
</tr>
<tr>
<td>CLARENDON</td>
<td>MEZZANINE</td>
<td>SESSION #6</td>
</tr>
<tr>
<td>CONSTITUTION</td>
<td>FOURTH FLOOR</td>
<td>SESSION #19</td>
</tr>
<tr>
<td>COLEY</td>
<td>FOURTH FLOOR</td>
<td>SESSION #20</td>
</tr>
<tr>
<td>DARTMOUTH EXETER</td>
<td>MEZZANINE</td>
<td>SESSION #7</td>
</tr>
<tr>
<td>EMERSON</td>
<td>FOURTH FLOOR</td>
<td>SESSION #21</td>
</tr>
<tr>
<td>FAIRFIELD</td>
<td>MEZZANINE</td>
<td>SESSION #8</td>
</tr>
<tr>
<td>FRANKLIN</td>
<td>FOURTH FLOOR</td>
<td>SESSION #22</td>
</tr>
<tr>
<td>GEORGIAN</td>
<td>MEZZANINE</td>
<td>SESSION #3</td>
</tr>
<tr>
<td>GLOUCESTER</td>
<td>FOURTH FLOOR</td>
<td>SESSION #23</td>
</tr>
<tr>
<td>HANCOCK</td>
<td>MEZZANINE</td>
<td>SESSION #9</td>
</tr>
<tr>
<td>HOLMES</td>
<td>FOURTH FLOOR</td>
<td>SESSION #24</td>
</tr>
<tr>
<td>IMPERIAL BALLROOM</td>
<td>MEZZANINE</td>
<td>SESSION #1</td>
</tr>
<tr>
<td>LENOX</td>
<td>FOURTH FLOOR</td>
<td>SESSION #25</td>
</tr>
<tr>
<td>LONGFELLOW</td>
<td>FOURTH FLOOR</td>
<td>SESSION #26</td>
</tr>
<tr>
<td>MEZZANINE FOYER</td>
<td>MEZZANINE</td>
<td>ASSA/IRRA INFORMATION</td>
</tr>
<tr>
<td>PLAZA BALLROOM</td>
<td>MEZZANINE</td>
<td>SESSION #2</td>
</tr>
<tr>
<td>ST. JAMES</td>
<td>FOURTH FLOOR</td>
<td>SESSION #27</td>
</tr>
<tr>
<td>STANBRO</td>
<td>MEZZANINE</td>
<td>SESSION #10</td>
</tr>
<tr>
<td>STATLER</td>
<td>FOURTH FLOOR</td>
<td>SESSION #28</td>
</tr>
<tr>
<td>STUART</td>
<td>FOURTH FLOOR</td>
<td>SESSION #29</td>
</tr>
<tr>
<td>THOREAU</td>
<td>FOURTH FLOOR</td>
<td>SESSION #30</td>
</tr>
<tr>
<td>WHITE HILL</td>
<td>FOURTH FLOOR</td>
<td>SESSION #31</td>
</tr>
<tr>
<td>WHITTIER</td>
<td>FOURTH FLOOR</td>
<td>SESSION #32</td>
</tr>
<tr>
<td>WINTHROP</td>
<td>FOURTH FLOOR</td>
<td>SESSION #33</td>
</tr>
</tbody>
</table>
Allied Social Science Associations
Executive Officers

African Finance & Economics Association (AFEA)

American Agricultural Economic Association (AAEA)

American Committee on Asian Economic Studies (ACAES)

American Economic Association (AEA)

American Finance Association (AFA)

American Real Estate & Urban Economic Association (AREUEA)

Association for Comparative Economic Studies (ACES)

Association for Economic & Development Studies in Bangladesh (AEDSB)

Association for Evolutionary Economics (AFEE)

Association for Social Economics (ASE)

Association for the Study of Grants Economy (ASGE)

Association for the Study of the Cuban Economy (ASCE)

Association of Christian Economists (ACE)

Association of Environmental & Resource Economists (AERE)

Association of Indian Economic Studies (AIIES)

Association of Managerial Economists (AME)

Atlantic Economic Society (AES)

Chinese Economic Association in North America (CEANA)

Chinese Economists Society (CES)

Cliometrics Society (CS)

Econometric Society (ES)

Economic History Association (EHA)

Economic Science Association (ESA)

Economists Allied for Arms Reduction (ECAAR)

Health Economics Research Organization (HERO)

History of Economics Society (HES)

Industrial Organization Society (IOS)

Robert G. Sherman
American Graduate School of International Management

Peter J. Barry
University of Illinois-Urbana-Champaign

M. Jan Dutta
Rutgers University

Zvi Griliches
Harvard University

Mark Rubinstein
University of California-Berkeley

Mike Miles
Prudential Realty Group

Holland Hunter
Haverford College, Emeritus

Sadiq Ahmed
World Bank

John Adams
Northeastern University

James Ronald Stanfield
Colorado State University

Thomas F. Wilson
Bank One, Indianapolis

Jorge F. Perez-Lopez

William F. Campbell
Louisiana State University

Clifford S. Russell
Vanderbilt University

Vaman Rao
Western Illinois University

Mark Hirschey
University of Kansas

John W. Kendrick
George Washington University

Hang-Sheng Cheng
Federal Reserve Bank of San Francisco

Gang Yi
Indiana University-Purdue University

Samuel H. Williamson
Miami University

Andreu Mas-Colell
Harvard University

Jan DeVries
University of California-Berkeley

Charles Holt
University of Virginia

Kenneth J. Arrow
Stanford University

Lawrence R. Klein
University of Pennsylvania

Donald E. Yett
University of Southern California

Karen I. Vaughn
George Mason University

Dennis C. Mueller
University of Maryland
Listing of Advertisers
and Exhibitors

Academic Press, Inc., p. 347 (Booth 58)
Addison-Wesley Publishing Co. (Booths 65 & 66)
American Enterprise Institute (Booth 83)
Association of American University Presses (Booth 49)
Avebury/Ashgate Publishing Ltd., p. 324 (Booth 35)
Basic Books, Inc., p. 346 (Booth 62)
Blackwell Publishers, pp. 310-11, p. 334 (Booths 7 & 8)
The Brookings Institution, p. 381 (Booth 47)
Cambridge Planning & Analytics, Inc. (Booth 76)
Cambridge University Press, pp. 364-69 (Booths 55, 56 & 57)
Chadwyck-Healey, Inc. (Booth 18)
University of Chicago Press, p. 333 (Booths 3 & 4)
Civic Education Project (Booth 94)
CIES/Fulbright Scholar Program (Booth 116)
Dollars & Sense Magazine (Booth 102)
Dow Jones & Company (Booth 86)
The Dryden Press, p. 315 (Booths 71 & 72)
Edward Elgar Publishing Company, p. 382 (Booths 12 & 13)
Elsevier Science Publishing Co., Inc., p. 370 (Booths 32 & 33)
Encyclopaedia Britannica North America (Booth 100)
Estima (Booth 39)
Fame Software Corp. (Booth 6)
The Free Press/Lexington Books, p. 309 (Booth 51)
The Fulbright Program/CIES (Booth 116)
Greenwood Publishing Group (Booth 107)
Harcourt Brace College Publishers/Dryden Press, p. 315 (Booths 71 & 72)
HarperCollins Publishers, pp. 372-73 (Booths 63 & 64)
Harvard Business School Press, p. 335
Harvard University Press, p. 354 (Booth 89)
Harwood Academic Publishers, p. 320 (Booth 17)
Haver Analytics, pp. 332, 340
Houghton Mifflin Company, pp. 336-37 (Booths 10 & 11)
ICS Press/International Center for Economic Growth (Booth 19)
Institute for International Economics (Booth 37)
International Center for Economic Growth/ICS Press (Booth 19)
International Labor Office (Booth 99)
International Monetary Fund (Booth 74)
International Trade & Finance Association (Booth 104)
Inter-University Consortium for Political and Social Research/ICPSR (Booth 36)
Richard D. Irwin (Booths 80 & 81)
JAI Press, Inc. (Booth 61)
The Johns Hopkins University Press, p. 319 (Booth 15)
The Journal of Economic Literature, p. 362 (Booth 14)
Augustus M. Kelley, Publishers (Booth 118)
Kluwer Academic Publishers (Booths 90 & 91)
Kolb Publishing Co., p. 374 (Booths 45 & 46)
Lexington Books/The Free Press, p. 309 (Booth 51)
Macmillan Publishing Company (Booth 48)
McGraw-Hill College Division, pp. 328-31 (Booths 110, 111, & 112)
The University of Michigan Press, p. 339 (Booth 106)
The MIT Press, pp. 312, 322-23 (Booths 97 & 98)
National Association of Business Economists (Booth 75)
National Bureau of Economic Research (Booth 121)
National Economists Club Educational Foundation (Booth 105)
National Institute on Aging (Booth 34)
National Planning Association (Booth 31)
National Registry of Responsible Investors' Screening Criteria (Booth 108)
New York Stock Exchange, Inc., p. 371 (Booth 54)
New York University Press, p. 321 (Booth 82)
W. W. Norton & Company, Inc., pp. 378-79 (Booths 43 & 44)
Omicron Delta Epsilon, p. 338 (Booth 5)
OECD Publications, Cover 4 (Booth 42)
Oxford University Press, pp. 348-53 (Booths 69 & 70)
Palisade Corporation (Booth 122)
Prentice Hall, pp. 357, 359, 361, 363 (Booths 92 & 93)
Princeton University Press, pp. 343-45 (Booths 59 & 60)
Quant Systems (Booth 103)
Quantitative Micro Software, p. 318 (Booth 16)
The Rand Corp. (Booth 53)
Resources for the Future, p. 356 (Booth 87)
Review of International Economics, Cover 3
Routledge, p. 355 (Booth 84)
Russell Sage Foundation, p. 327 (Booth 38)
M. E. Sharpe, Inc., pp. 376-77 (Booths 67 & 68)
Socially Responsible Investing, Inc. (Booth 108)
South-Western Publishing Co., pp. 316-17 (Booths 1 & 2)
Springer-Verlag New York, Inc. (Booth 41)
St. Martin's Press (Booth 109)
Standard & Poor's Compustat Services, Inc. (Booths 113, 114 & 115)
TIAA-CREF (Booth 20)
TSP International, p. 358
Union of Concerned Scientists (Booth 132)
United Nations Publications, p. 314 (Booth 40)
U.S. Department of Commerce/Bureau of the Census (Booth 120)
U.S. Department of Commerce/Bureau of Economic Analysis (Booth 117)
U.S. Department of Labor/Bureau of Labor Statistics (Booths 77 & 78)
University Press of America, Inc. (Booths 95 & 96)
W. E. Upjohn Institute for Employment Research (Booth 79)
Wadsworth Publishing Company, p. 341 (Booth 88)
West Publishing Co., p. 325 (Booth 119)
Westview Press, p. 313 (Booth 52)
John Wiley & Sons, Inc. (Booth 85)
The World Bank (Booth 73)
Worth Publishers, Inc., p. 375 (Booth 9)
Yale University Press, p. 360 (Booth 50)
1994-95 Announcements and Call for Papers
SUMMARY OF SESSIONS
BY ORGANIZATION

AFEA
January 3
8:00 am—Financial Issues of African Development
10:15 am—Determinants of African Economic Development

AAEA
January 3
10:15 am—Agricultural Restructuring in the Former Soviet Union (joint with ACES)

January 4
8:00 am—Agricultural Productivity in Africa: Concepts, Measures, and Implications
10:15 am—Economic and Health Consequences of Pesticide Use in Developing Country Agriculture
2:30 pm—Commercial Bank Efficiency in Financing Agriculture

AEA
January 3
8:00 am—Rationality and Well-Being
Economic Impact of the Great Irish Famine
Topics in Family Economics and Labor Supply
Theoretical Public Economics
Trade, Technical Progress, and Growth
Consumer Product Markets
Earnings and Income Inequality in the U.S.: Trends and Determinants
America's Agenda and the Emerging Structural Approach to Policy
Chaos: Theory and Evidence
Political Economy of International Trade and Macroeconomics
Computer-Assisted Learning Demonstrations
Inequality and Poverty
Policies in an Open Developing Economy
The Economics of Professional and Managerial Labor Markets
Social Economics, Ethics, and Economic Rationality (joint with ASE)
Game Theory on the 50th Anniversary of von Neumann and Morgenstern's Theory of Games and Economic Behavior (joint with AES)

10:15 am—Trading Blocs
The Welfare of Women, Men, and Children
The Impact of CAI Innovations (Roundtable Discussion)
Motivation and Monitoring
Money and Growth: In Memory of Miguel Sidrauski
Economic Instruments for Environmental Policy: An International Perspective
A Long View of Women's Work and Status
Demographics, Saving, and Wealth: Evidence from Survey Data
Institutional Development in Reforming Economies
Rising Wage Inequality in the U.S.: Causes and Consequences
National Health Reform
Experimental Economics
Public Policy and the East Asian Miracle
Does Job Training for the Disadvantaged Work? Findings from the National JTPA Study
Nonequilibrium Analysis for Conflict and Peace Economics (joint with PSSI)

12:30 pm—AEA/AFA Joint Luncheon

2:30 pm—Two Lectures on Resource Allocation and Public Economics
The Economic Support of Child Raising
Economic Organization and Moral Sentiments
New Methods for Developing and Using Values for Environmental Services
Building a Career as an Economist (Roundtable)
Economic Implications of Liquidity Constraints
Women Workers and Non-Market Choices
Innovation and Technical Progress
The Political Economy of the Transition from Communism to a Market Economy
Inequality in the U.S.: How Much Can We Explain?
The New Administration: First-Year Appraisal
Pursuit of Relative Economic Standing
Human Development
Labor Markets, Unemployment and Business Cycles
Research on Economics Education
Economic Reforms in Latin America and Eastern Europe (joint with NAHPEB)

4:45 pm—Richard T. Ely Lecture

January 4

8:00 am—Invisible Hand Theories
Marriage Markets and Intra-Household Allocations
Monetary Policy, Inflation, and Business Fluctuations
Perspectives on Environment and Competitiveness
Empirical Financial Economics
Business Structure and Behavior
Political Economy of Microeconomic Policy
Output Collapse in Previously-Centrally-Planned Economies
Persistent Poverty, Inequality, and Unemployment
AIDS and Public Health
Welfare Changes During Periods of Economic Transition: The Case of Nutrition
Educational Choices and Returns
Economies in Transition (joint with CEANA)
The Essay Contest—Arms Reduction and Global Reconstruction: A Blueprint for the Year 2000—What We Learned (joint with ECAAR)
Asian Economic Integration (joint with KAEA)
ODE Chapter Advisors and Regional Directors Session (joint with ODE)

10:15 am—Modes of Economizing Behavior
Topics in Economic History
Exchange Rate Behavior
Can Feminist Thought Improve Economics?
The Role of Democracy in Securing Just and Prosperous Societies
Why Do People Save?
Empirical Studies of Work Organizations and Incentive Contracts
Markets and Equality
New Models for Old Age Support: Lessons from the U.S. and Abroad
Disability
Development Microeconomics
The Economic Consequences for High School Dropouts of Obtaining a GED
Organization Structure and Firm Performance (joint with AFA)
Learning from Experience with Economic Reform (Panel Discussion) (joint with ACES)
Finance for the Poor (joint with AEDSB)
Managerial Labor Markets (joint with AME)
China in the World Economy, II (joint with CES)
Growth and Technological Change: Lessons from History (joint with CS)
Income and Wealth Distribution (joint with SEDC)
Trade Theory, Industrial Policies, and Protectionism (Roundtable) (joint with SPM)

12:30 pm—Luncheon Honoring Nobel Laureate, Gary S. Becker

2:30 pm—The President’s Economic Policies (Panel Discussion)
Social Choice and Economic Theory
Economic Transfers within Families
Preferences
Political Economy of Regulation
Inflation in Fixed Exchange Rate Regimes
Studies of Market Behavior
Solving Market Failure Through Creative Property Rights
Expectations and Dynamic Behavior
Economics of Art & Culture
Poverty and Well-Being in Developing Countries
Exchange Rates, Prices, and Trade
Adoption of New Technology
Occupations and Labor Market Outcomes
Wage Determinations in the United States, Japan and Germany (joint with IRRA)
The Economic Status of African American Women: Special Session in Honor of Phyllis
Wallace (joint with NEA)
The 1994 Distinguished Lecture on Economics in Government (joint with SGE)

4:45 pm—Presidential Address

6:00 pm—Business Meeting

January 5

8:00 am—Economic Reform and the Status of Women
Social Choice and Welfare
Factors Affecting Long-Term Growth
Regulation of Financial Institutions
Trade Policy with Incomplete Information
Lessons of the Post-Socialist Transformation: A Renewal of Development Economics?
Health
Policy Challenges Facing Post-Apartheid South Africa
Greece and Other Unequal Partners in the European Community: Extrapolating Their
Experience to Other Trade Pacts
Saving and Investment in Less-Developed Countries
Firms and Industry Characteristics, Productivity and Labor Market Outcomes
Borrower Mobility and Contracting (joint with AREUEA)
Forecasts of the Effects of the Clinton Health Reform Proposals (joint with HERO)
Regional Effects of Federal Fiscal Policies (joint with NTA)
Gender, the Family and Economic Justice: A Roundtable Discussion (joint with URPE)
10:15 am—Alternative Perspectives on Distribution Within Marriage
Corruption and Illegal Markets
Raising the Employment and Pay of the Working Poor
Complexity in Economic Theory
The Role of Economic Modeling in Environmental Assessment
Taking Care of Our Children: The Role of Government Policy
Regulation and Competition
Privatization
What Do We Know About Health Care Markets?
Mortality Effects of Regulation
Storytelling in Economics
Cross-National Comparisons of Economic Inequality
Population Economics
The Labor Market for Managers and Entrepreneurs
Innovation and Technology Transfer in East Asia (joint with ACAES)
On Kenneth Boulding's Economics (Roundtable) (joint with ASGE)
Topics in International Finance (joint with IIFS)

2:30 pm—The Voluntary Provision of Public Goods: Historical Studies
Re-examining the Link Between Welfare, Labor Market Conditions and Family Structure
Conceptual Issues in Normative Measurement
Political Economy of Fiscal Policy
Empirical Studies of International Trade and Investment
Persistence in Poverty and Welfare
Housing Markets and Household Mobility
Law and Economics
What It Means to Still be a Marxist in Economics
China's Reforms: Structural and Welfare Aspects
Information and the Labor Market
Implementation of Market-Based Approaches to Environmental Protection (joint with AAAS)
Future Research Implications of the NOAA Panel Report on Contingent Valuation (Panel Discussion) (joint with AERE)
Regulation and Competition Facing Energy Utilities and Telecommunication Utilities (joint with TPUG)

AFA
January 3

8:00 am—The Cost of Capital
Dynamic Asset Markets
Using Dynamic Economic Theory in Asset Pricing Models
Microstructure Theory: Implications and Tests
Currency Fluctuations and Currency Hedging

10:15 am—Capital Structure and Financial Distress
Bank Regulation
Empirical Studies of Capital Markets
Trading Volume and Stock Price Dynamics
Fixed Income: Theory and Some Applications to Mortgages

2:30 pm—Credit Market Structure
Bond Markets
Financial Market Volatility
Herding, Noise Trading and Myopia in Financial Markets
Multinational Finance
January 4

8:00 am—Non-Traditional Exchange Traded Products: Pricing Issues and Trading Applications
   The Behavior of Institutional Investors
   Empirical Applications of Term Structure Models
   Financial Intermediation and Corporate Performance

10:15 am—Market Microstructure: Empirical Evidence from Germany/Japan
   Economic Insights from Derivative Security Pricing
   Management Incentives and Firm Performance
   Banking in the United States: Credit Crunch (joint with NAEFA)

2:30 pm—Transactions Costs
   Learning in Financial Markets
   Organization Structure and Firm Performance (joint with AEA)
   Real Estate Finance (joint with AREUEA)

January 5

8:00 am—Econometric Issues in Asset Pricing
   Determinants of Firm Value
   Financial Distress

10:15 am—International Equity Markets
   Derivative Securities Pricing
   Empirical Issues in Corporate Control Transactions

AREUEA

January 3

8:00 am—Economics of Rent Control
   Ravages of Time
   Mortgage Default

10:15 am—Doctoral Session: The Market for Newly-Minted Ph.D.s
   Discrimination
   Housing Issues
   Urban Economic Theory

2:30 pm—Regulation
   Nonresidential Property Issues
   Housing Markets
   Urban Economic History (joint with CS)

January 4

8:00 am—Real Estate Valuation
   Urban Growth and Change
   Real Estate Investments

10:15 am—Price Index Methodology
   Real Estate Organization
   Location and Mortgage Lending: Implications for Access and Risk

2:30 pm—Housing Price Indexes
   Optimal Real Estate Contracts
   The Integration of Mortgage and Treasury Markets
   Real Estate Finance (joint with AFA)
January 5

8:00 am—Vacancy Risk
   Valuing Amenities
   Borrower Mobility and Contracting (joint with AEA)

10:15 am—Mortgage Contract Choice: Prepayments and Pricing
   Real Estate Market Adjustment
   Housing Affordability

2:30 pm—Reinventing HUD: Housing and Urban Development Solutions for the 90s
   Valuation and Prepayment of Mortgages
   Real Estate Investment in the Greater China Region

ACES

January 3

8:00 am—What's Past is Prologue: Paths of Continuity in Post-Socialist Countries

10:15 am—Unemployment and Labor Markets in Transition Economies (joint with IRRA)
   Agricultural Restructuring in the Former Soviet Union (joint with AAEA)

2:30 pm—Inherited Post-Communist Structural Problems

January 4

8:00 am—Evolving Financial Markets in the Countries in Transition

10:15 am—Learning From Experience With Economic Reform (Panel Discussion) (joint with AEA)

2:30 pm—Hardening Budget Constraints and Structural Adjustment

January 5

8:00 am—Fiscal Problems During Economic Transition

10:15 am—Progress and Problems in East European Privatization

2:30 pm—Comparative Evaluation of Reform Efforts

AEDSB

January 3

8:00 am—Macroeconomic Aspects of Development in Bangladesh

January 4

10:15 am—Finance for the Poor (joint with AEA)

AFEE

January 3

8:00 am—Crafting Property to Replace Property Wrongs

10:15 am—Deregulation: A New Dimension of Market Failure
   Economic Problems and Alternatives in Latin America
2:30 pm—AIDS: A Medical and Socioeconomic Policy Issue
   Alternative Compensation and Decision-Making Systems in the Workplace: Policy Issues

7:00 pm—Change Agents: Institutionalists Who Change the World—Celebrating the Tradition of Bert M. Evans

January 4

8:00 am—Clarence E. Ayres Memorial Session—Modeling Technological Progress and Innovation Networks

10:15 am—Instrumentalism and Institutional Analysis
   Long Wave Cycles I

2:30 pm—Long Wave Cycles II
   Ecological Valuation

4:45 pm—Presidential Address

January 5

8:00 am—Industrial Organization, Finance and Labor: Cases in Japan and Hungary

10:15 am—Policies for Combating Poverty and Inequality
   Applied Feminist Economics (joint with IAFFE)

2:30 pm—Methodological Issues of Applied Institutional Analysis
   Technology and Industrial Policy

ASE

January 2

8:00 am—Social Economics of Worker Empowerment: Panel on the Chrysler Story

January 3

8:00 am—Social Economics, Ethics, and Economic Rationality (joint with AEA)

10:15 am—Presidential Roundtable on President Clinton's First Year

2:30 pm—Social Economics of Socio-Economic Development and Gender

January 4

8:00 am—Presidential Breakfast

10:15 am—Social Economics of Economic Democracy and Cooperation

2:30 pm—Social Economics of International Trade

January 5

8:00 am—Social Economics of Social Welfare and Poverty

10:15 am—Social Economics and the Questions of Postmodernism and Gender

1:00 pm—Social Economics in the Institutionalist Tradition
ASGE

January 3
8:00 am—Financing Long-Term Care
2:30 pm—Current Issues in Grants Economics

January 5
10:15 am—On Kenneth Boulding's Economics (Roundtable) (joint with AEA)

ASCE

January 4
10:15 am—Cuba in Transition

ACE

January 3
8:00 am—The Economics of Gender and the Gender of Economics
10:15 am—Christian Perspectives on Economics in a Post-Positivistic Era

January 5
10:15 am—Health Care Reform: Ethics vs. Economic Efficiency?

AERE

January 3
10:15 am—Methods for Valuing Environmental Benefits
2:30 pm—The Economics of Household Solid Waste Generation and Disposal

January 4
8:00 am—Regulating Resource Use
10:15 am—Market Responses to Product Labeling Regulation
2:30 pm—Design of Efficient Resource Markets

January 5
8:00 am—Invited Session on Environmental Costing and Environmental Accounting
10:15 am—The Economics of Biodiversity
2:30 pm—Future Research Implications of the NOAA Panel Report on Contingent Valuation (Panel Discussion) (joint with AEA)
AIES

January 3
8:00 am—Industry & Sectoral Studies
10:15 am—Studies in Macroeconomics
2:30 pm—India’s Macroeconomy

January 4
8:00 am—Alternative Economic Perspectives
10:15 am—Gandhian Economics
2:30 pm—Poverty and Human Development

January 5
8:00 am—Microeconomic Aspects of Indian Development
10:15 am—Indian Economy: Some Econometric Studies

AME

January 3
8:00 am—Investment Management
10:15 am—Financial Distress and Innovation
2:30 pm—Restructurings, Refocus, and Performance

January 4
8:00 am—Corporate Governance and Innovation
10:15 am—Managerial Labor Markets (joint with AEA)

AES

January 3
8:00 am—Topics in Industrial Organization
10:15 am—Does the Past Matter? Lessons for the Modern Economist from the History of Economics
2:30 pm—Cost and Production

January 4
8:00 am—Microeconomic Theory
10:15 am—Issues in International Economics
2:30 pm—Pricing and the Theory of the Firm

January 5
10:15 am—Papers in Mathematical Economics
CEANA

January 3
8:00 am—Topics in Theoretical and Applied Econometrics
10:15 am—Issues in Economic Theory: Technology and Labor Dynamics
2:30 pm—Issues in Chinese Studies

January 4
8:00 am—Economies in Transition (joint with AEA)
10:15 am—General—Reforms in Chinese Economics

CES

January 3
8:00 am—China in the World Economy, I

January 4
10:15 am—China in the World Economy, II (joint with AEA)

CS

January 3
2:30 pm—Urban Economic History (joint with AREUEA)

January 4
10:15 am—Growth and Technological Change: Lessons from History (joint with AEA)
2:30 pm—Topics in American Labor History

January 5
8:00 am—Understanding Collective Action and Outcomes

ES

January 3
8:00 am—The Economics of Education
  Applications of Repeated Game Theory to Industrial Competition
  Sources of Economic Growth
  Evolutionary Games
  Experimental Evaluations of Theories of Games and Auctions
  The Internal Organization of Firms
  Optimal Taxation
10:15 am—Understanding Economic Growth
  Topics in Cooperative Game Theory
  Technology and Firm Behavior in Economic Development
  Federal Tax and Spending Policies
  Social Choice and Welfare
  Public Health and Infectious Disease
  Liquidity and Asset Prices
2:30 pm—Nonlinearities
The Organization of Markets
Threshold and Nonlinear Models
General Equilibrium Theory
Uncertainty, Evolution and Learning
International Trade: Empirical Issues
Monetary and Fiscal Policy I
Changes in the Structure of Wages and Earnings

January 4
8:00 am—Time Series Econometrics
Evaluating Business Cycle Models
Default and Bankruptcy
Incomplete Markets
Urbanization, Growth and Geography
Fiscal Policy in the International Economy
Monetary and Fiscal Policy II

10:15 am—New Work on Welfare
Network Externalities
On the “Engines of Economic Growth”
Empirical Studies of Housing Markets
Characteristics of Business Cycles
What is the Future of General Equilibrium Theory?
Information and Uncertainty in Financial Markets

2:30 pm—Labor Markets in the Business Cycle
Health Economics
Contracts and Ongoing Relationships with Private Information
International Trade Theory
Cointegration and Trends
Topics in Game Theory
Semiparametric Methods

January 5
8:00 am—Structural Change—Employment Responses
Industrial Competition Under Regulatory Influence
Empirical Studies of Production
Public Choice
Households and Markets in Less-Developed Countries
Corporate Finance
Estimation and Testing Methods I

10:15 am—Dynamics and Growth Theory
International Financial Markets
Public Goods and Externalities
Firm and Sector Specific Determinants of Employment and Working Conditions
Monetary Business Cycle Models
Empirical Studies of Consumer Behavior
Dynamic Game Models
Asymmetric Information

2:30 pm—Hierarchies and Organizations
International Business Cycles
Intergenerational Transfers
The Economics of High Technology
Estimation and Testing Methods II
Incorporating Risk and Dynamic Elements in Models of Labor Supply, Unemployment, and Fertility
Volatility

**ESA**

**January 4**
8:00 am—Recent Developments in Experimental Economics: Auctions, Industrial Organization, and Public Goods, and Finance
10:15 am—Recent Developments in Experimental Economics: Bargaining, Coordination, and Individual Decisions (joint with AEA)
2:30 pm—Learning and Adjustment in Experimental Games

**January 5**
10:15 am—Money, Exchange Rates, and Price Stickiness in Laboratory Markets

**ECAAR**

**January 3**
8:00 am—Contributed Papers
10:15 am—Conversion Measures to Date and Future Directions

**January 4**
8:00 am—The Essay Contest—Arms Reduction and Global Reconstruction: A Blueprint for the Year 2000—What We Learned (joint with AEA)
2:30 pm—Military Expenditures in Developing Nations (joint with PSSI)

**January 5**
8:00 am—The Environmental Legacy of the Nuclear Arms Race

**HERO**

**January 3**
8:00 am—Hospital Competition Without Cost Reimbursement
10:15 am—Managed Care
2:30 pm—Medicare's Relative Value Scale for Physicians

**January 4**
10:15 am—Contributed Papers in the Economics of Health Service Utilization

**January 5**
8:00 am—Forecasts of the Effects of the Clinton Health Reform Proposals (joint with AEA)
10:15 am—The Price of Pharmaceuticals
**HES**

January 3

8:00 am—Game Theory on the 50th Anniversary of von Neumann and Morgenstern's *Theory of Games and Economic Behavior* (joint with AEA)

10:15 am—Economics and the History of Science

January 4

10:15 am—Defining the Field of Economic Methodology in an Encyclopedia Project (Roundtable Discussion)

2:30 pm—Uncovering Lost Contributions: Insights from the Work of Early Women Economists (joint with IAFFE)

**IOS**

January 3

8:00 am—Financial Modeling in Industrial Organization

10:15 am—Technological Change, Competition, and Market Structure

2:30 pm—Empirical Studies in Industrial Organization

January 4

2:30 pm—The Paradoxical Credit Card Market

**IAFFE**

January 3

8:00 am—Feminist Economics: What Difference Does It Make?

10:15 am—How Do Economists Know? Perspectives on Feminist Economic Thought

January 4

2:30 pm—Uncovering Lost Contributions: Insights from the Work of Early Women Economists (joint with HES)

January 5

10:15 am—Applied Feminist Economics (joint with IAFFE)

2:30 pm—Rethinking Social Policy: Feminist Concerns in the Labor Market (joint with URPE)

**IRRA**

January 3

8:00 am—Building New Organizational Alliances and the Role of Trust

Refereed Papers: Labor Economics and Labor Markets

9:30 am—Poster Session I

10:15 am—Rhode Island IRRA Chapter Workshop

Public Policy Workshop: Workers' Compensation at the Crossroads—Again?
Strategic Planning and Change in Unions
Unemployment and Labor Markets in Transition Economies (joint with ACES)

2:00 pm—Poster Session II

2:30 pm—Interfirm Contracting and Labor Relations in U.S. Manufacturing
Public Policy Workshop: Health Care Reform
The Rise of Industrial Unionism: What is the Relevance of the 1930s to Modern Industrial Relations?

January 4

8:00 am—Industrial Transformation and Labor Relations in Asia
Public Policy Workshop: Union Organizing
Dissertations

10:15 am—Ethnicity in the Workplace
Refereed Papers: Behavioral Sciences Including Human Resources
Boston IRRA Workshop

12:30 pm—Presidential Luncheon and Address

2:30 pm—Public Policy Workshop: National Training and Educational Policy
Refereed Papers: Industrial Relations
Wage Determination in the United States, Japan and Germany (joint with AEA)

4:45 pm—Distinguished Panel: Commission on the Future of Worker-Management Relations

January 5

8:00 am—Training for Work: Cross-National Comparisons
Doctoral Consortium
Refereed Papers: Employee Rights and Public Policy

10:15 am—Attitude Surveys of Union Memberships: Longitudinal and International Perspectives

1:00 pm—Public Policy Workshop: Labor Law Reform
Contemporary Collective Bargaining in the Private Sector: The 1994 IRRA Research Volume

IEFS

January 3

8:00 am—International Trade and Commercial Policy under Asymmetric Information

January 5

10:15 am—Topics in International Finance (joint with AEA)

INEM

January 3

2:30 pm—The Influence of Methodology on Working Economists

January 5

10:15 am—Current Research in Methodology
ISINI

January 5
8:00 am—Freedom vs. Control I: The Institutional Ramification of the Global Economy
2:30 pm—Freedom vs. Control II: Its Implications for Worldly Philosophy

ISIR

January 4
2:30 pm—Inventory Investment and Credit Markets

ITFA

January 3
8:00 am—Area Studies
10:15 am—International Monetary Reform and Trading Agreements
2:30 pm—The Determinants of Exports—Empirical Studies

January 4
8:00 am—Multinational Corporations
10:15 am—International Finance and Banking
2:30 pm—Trade-Related Industry Studies

January 5
8:00 am—Trade and Capital Movements—Econometric Studies
10:15 am—Evaluating Some Effects of International Trade

KAEA

January 3
10:15 am—Current Issues of the Korean Economy
5:00 pm—Symposium: Korean's New Economy—Quo Vadis?

January 4
8:00 am—Asian Economic Integration (joint with AEA)
10:15 am—Economic Growth
2:30 pm—Macro and Trade Issues: Empirical Analyses
6:00 pm—Invited Lecture and Business Meeting

January 5
2:30 pm—Financial Economics
LAEA
January 4
8:00 am—Poverty and Inequality in Latin America
10:15 am—Exchange Rate Targeting and Inflation

MEEA
January 3
8:00 am—Dimensions of the Economics of Islam and the Muslim World
10:15 am—The International and Regional Integration of the Iranian Economy: Problems and Prospects Egypt's Economy: Domestic Issues and International Context
2:30 pm—Labor Market, Wages and Income Distribution in the Middle East
5:30 pm—Presidential Address

January 4
8:00 am—Ideology, Religion and Economic Discourse
10:15 am—Political Economy of Natural and Human Resources
2:30 pm—Macroeconomic Targets and Budget Deficit in Turkey

January 5
8:00 am—Labor and Economic Development in the Middle East
10:15 am—Conflict Resolution and Growth in the Middle East
2:30 pm—Exchange Rates, Interest Rates and Central Banking in Turkey

NAEE
January 4
10:15 am—Teaching and Learning in Undergraduate Economics Courses (joint with NCEE)

NAFE
January 4
8:00 am—Estimation of Lost Profits
10:15 am—Issues in Personal Injury and Wrongful Death Appraisals
2:30 pm—Forensic Economics and Discrimination by Age, Sex and Minority Status

NCEE
January 4
10:15 am—Teaching and Learning in Undergraduate Economics Courses (joint with NAEE)
NEA

January 3
8:00 am—Perspectives on Public Policy and Black Well-Being
10:15 am—Black/White Employment and Earnings Disparities
2:30 pm—Critical Issues in African Economic Development

January 4
8:00 am—Reparations to Africa
10:15 am—The Economic Thought of Black Americans
2:30 pm—The Economic Status of African American Women: Special Session in Honor of Phyllis Wallace (joint with AEA)

January 5
8:00 am—Dissertation Session
10:15 am—Blacks and Hispanics: Regional Patterns of Employment and Income (joint with NAEFA and NAHPEB)
2:30 pm—Rethinking Economic Development: The Case of the Caribbean

NTA

January 3
10:15 am—Taxation, Public Expenditures and the Environment

January 4
2:30 pm—State and Local Tax Structures

January 5
8:00 am—Regional Effects of Federal Fiscal Policies (joint with AEA)

NAEFA

January 3
8:00 am—Comparative Organizational Forms
    Capital Asset Pricing, Exchange Rates, and Financing Choices
    Stability and Productivity
10:15 am—Emergent Markets and Capital Flows
    U.S. Trade Preferences for Latin America and the Caribbean Basin
    Labor Market Consequence of Immigrant Admissions Criteria
2:30 pm—Comparative Analysis of North American Tree Trade Agreement and the European Community
    Global Implications of Japan's Trade, Investment and Finance
    Inflation
January 4

8:00 am—History of Macroeconomics: Money and Cycles
  Mexican Financial Markets
  Integration of International Banking and Capital Markets

10:15 am—Economic Integration and Growth
  Banking in the United States: Credit Crunch (joint with AFA)
  Developments in North American Labor Markets (joint with IRRA)

2:30 pm—International Trade Policy: The Road Ahead
  Capital Mobility and Financial Integration in North America
  The U.S. Banking System

January 5

8:00 am—Economic Conditions under NAFTA
  Optimality in Currency Markets
  The Temporal Relationship Between Wages and Price or Investing in Human Capital

10:15 am—Common Market: Policy and Development
  Economic Integration and Unequal Development
  Policy Implications of the New Growth Theory (joint with ITFA)
  Blacks and Hispanics: Regional Patterns of Employment and Income (joint with NEA and NAHPEB)

2:30 pm—Recent Changes in the Economic Status of Hispanics in the U.S.
  The Transmission of Real and Nominal Shocks
  Causes and Impact of the Savings and Loan Crisis: Report of the National Commission (joint with SGE)

ODE

January 4

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

10:15 am—John R. Commons Award and Lecture/ODE Biennial Convention

2:30 pm—ODE Invited Papers Session

PSSI

January 3

10:15 am—Nonequilibrium Analysis for Conflict and Peace Economics (joint with AEA)

2:30 pm—Peace Economics/Peace Science I: Conversion Analysis

January 4

8:00 am—Peace Economics/Peace Science II: Environmental Conflict Analysis

10:15 am—Peace Economics/Peace Science III: Trade Conflicts

2:30 pm—Military Expenditures in Developing Nations (joint with ECAAR)
SEDC
January 4
8:00 am—Market Imperfections and Asset Prices
10:15 am—Income and Wealth Distribution Dynamics (joint with AEA)

January 5
10:15 am—Topics in Industrial Organization

SPM
January 4
10:15 am—Trade Theory, Industrial Policies, and Protectionism (Roundtable) (joint with AEA)

SGE
January 3
8:00 am—Alternative Methods of Efficiency Measurement
10:15 am—The Economics of Long-Term Care
2:30 pm—Current Issues in Federal Tax Policy
   Response of Physicians and Hospitals to Financial Incentives: Recent Evidence

January 4
8:00 am—Issues in Tax Policy
   Training and Wages
10:15 am—Education and Labor Markets: Tapping New Data from the Department of Education
   The Measurement of Prices in the Health Care Sector
2:30 pm—The 1994 Distinguished Lecture on Economics in Government (joint with AEA)

January 5
8:00 am—Charitable Giving and Taxation
10:15 am—Income Contingent Student Loans
2:30 pm—Causes and Impact of the Savings and Loan Crisis: Report of the National Commission

SEMC
January 5
8:00 am—China and Hong Kong: Longer-Run Prospects After 1997 (Panel Discussion)

TPUG
January 3
2:30 pm—Airline Markets

January 4
8:00 am—Market Power, Efficiency, and Deregulation
January 5

10:15 am—Environmental Issues and Energy Utilities

2:30 pm—Regulation and Competition Facing Energy Utilities and Telecommunication Utilities (joint with AEA)

URPE

January 3

8:00 am—Redistributive Economic Policy
   Labor and North American Integration
   The Political Economy of Financial Liberalization in Global Context
   Lending Institutions and the Crisis in Africa

10:15 am—International Structures, Change and Competition
   Capitalist, Socialist and Participatory Planning
   Genderizing Theory: Eastern European Women and the Transition to Market Economies
   Moving Political Economy into the Next Century

2:30 pm—Radical Perspectives on the Future of Russia
   Wages, Consumption and the Productive/Unproductive Dichotomy
   Hausman's Methodology of Economics: Critical Responses
   Technical Change and Profitability

8:00 pm—Economic Policy and the Ideology of Competitiveness

January 4

8:00 am—Wealth, Poverty and Household-Workplace Connections
   Issues in the Political Economy of Development
   Rethinking Global Capitalism: Conceptions and Implications

10:15 am—Trends in Capital-Labor Relations
   Socialism, Markets and Non-Capitalist Alternatives
   NAFTA: Political Economic Implications, Political Economic Responses

2:30 pm—Women at the Grassroots
   Issues in the Understanding of Economic Theory
   Money, Distribution and the Market

January 5

8:00 am—Race, Segregation, Housing, and Jobs
   Taxation and Inflation in a Kaleckian Economy
   The Interconnected Divisions of the Global Economy
   Gender, the Family and Economic Justice: A Roundtable Discussion (joint with AEA)

10:15 am—Labor Relations and Low Wage Work
   Developing Lesbian/Gay Studies in Economics: A Roundtable Discussion for Economists and Activists
   The Social and Political Structures of Asian Development
   The Behavior of Financial Institutions

2:30 pm—Perspectives on Bureaucracy
   The Capital Critique: An Assessment
   Rethinking Social Policy: Feminist Concerns in the Labor Market (joint with IAFFE)
DAILY PROGRAM
OF EVENTS
Sunday, January 2

10:00 am—Midnight, Marriott Copley—Regis
AEA
Executive Committee Meeting—Invitation Only

12:00 Noon, Marriott Copley—Tufts
AEA
Executive Committee Luncheon—Invitation Only

4:30 pm, Westin Copley—Daniel Webster
HES
Executive Committee Meeting—Invitation Only

5:00 pm, Marriott Copley—Nantucket
CSWEP
Board Meeting—Invitation Only

5:30 pm, Sheraton—Gardner A
NEA
Advisory Board Meeting of the Review of Black Political Economy—Invitation
Only
Presiding: James B. Stewart, Pennsylvania State University

6:00 pm, Marriott Copley—Vineyard & Yarmouth
ASSA
Cocktail Reception—Invitation Only
Sunday • January 2

6:00 pm, Park Plaza—St. James
NAEFA

Joint Executive Committee & Advisory Board Meeting—Invitation Only

6:30 pm, Park Plaza—Berkeley
IRRA

Executive Board Dinner and Meeting—Invitation Only

7:00 pm, Westin Copley—Adams
AFEE

Board of Director’s Meeting—Invitation Only

7:30 pm, Sheraton—Gardner B
NEA

Board of Director’s Meeting—Invitation Only

8:00 pm, Sheraton—Exeter A&B
IAFFE

Board Meeting—Invitation Only
Monday, January 3

7:30 am-4:00 pm, Marriott Copley—Tufts CSWEP

Hospitality Room—Continental Breakfast 7:30 am-10:30 am

10:15 am, Park Plaza—Cambridge UCIRHRP

Meeting and Luncheon—Invitation Only

12:00 pm, Sheraton—Beacon D AREUEA

Doctoral Luncheon—Invitation Only

12:00 pm, Marriott Copley—Radcliffe ACE

Fellowship Luncheon

12:00 pm, Marriott Copley—Suffolk NAFE

Board Meeting—Invitation Only

12:30 pm, Marriott Copley—Salon E AEA/AFA

Joint Luncheon—Fee Event A
Presiding: Mark E. Rubinstein, University of California-Berkeley
Speaker: Robert Merton, Harvard University
Monday • January 3

12:30 pm, Westin Copley—St. George C&D
AFEE

Veblen Commons Award Luncheon, Admission by Advance Reservations

12:30 pm, Sheraton—Board Room
ES

North American Council and Standing Committee Luncheon—Invitation Only

12:30 pm, Park Plaza—White Hill
IRRA

Chapter Luncheon—Invitation Only
Presiding: James F. Power, Chair, IRRA Chapter Advisory Committee, and FMCS

12:30 pm, Sheraton—Commonwealth
IAFFE

Business Meeting

12:30 pm, Westin—Great Republic
Lesbian/Gay/Bi Caucus of Economists

Luncheon

1:15 pm, Park Plaza—Beacon Hill
IRRA

Reception for Students and Directors
Monday • January 3

4:00 pm, Marriott Copley—Radcliffe ES
Fellows Meeting

4:00 pm, Marriott Copley—Nantucket
Journal of Economic Literature
Board of Editors Meeting—Invitation Only

4:30 pm, Sheraton—Hampton A&B
AREUEA
Board of Directors Meeting—Invitation Only

4:45 pm, Marriott Copley—Salon G
AEA
Richard T. Ely Lecture
Presiding: Amartya Sen, Harvard University
Speaker: Kenneth Arrow, Stanford University—Social Knowledge and Methodological Individualism

4:45 pm, Westin Copley—Adams
AFEE
Membership Meeting

4:45 pm, Sheraton—Beacon E
ASE
Annual Membership Meeting
Monday • January 3

4:45 pm, Marriott Copley—Cape Cod & Hyannis
CSWEP

Business Meeting

4:45 pm, Sheraton—Clarendon A&B
ECAAR

General Membership and Public Meeting
Presiding: Lawrence R. Klein, University of Pennsylvania

4:45 pm, Park Plaza—Arlington
IRRA

Annual Meeting
Presiding: George Strauss, IRRA President and University of California-Berkeley

4:45 pm, Marriott Copley—Bentley
NAFE

General Membership Meeting

5:00 pm, Park Plaza—Stuart
NAEFA

Presidential Address and Business Meeting

5:30 pm, Westin Copley—Defender
AERE

Board Meeting—Invitation Only
Monday • January 3

5:30 pm, Sheraton—Berkeley A&B
Center for the Study of Contracts, The Structure of Enterprise, and Corporate Finance and Contracting Society
Reception

5:30 pm, Marriott Copley—Simmons
Duke University
Reception

5:30 pm, Marriott Copley—Suffolk
ESA
Cocktail Party

5:30 pm, Marriott Copley—Salon E
Harvard University
Department of Economics Friends and Alumni Cocktail Party

5:30 pm, Westin Copley—Daniel Webster
University of Illinois at Urbana-Champaign
Department of Economics Cocktail Party

5:30 pm, Marriott Copley—Brandeis
IEFS
Reception for Members & Prospective Members
Monday • January 3

5:30 pm, Marriott Copley—Salon C&D
University of Maryland
Cocktail Party

5:30 pm, Marriott Copley—MIT
University of Massachusetts-Amherst
Reception for Colleagues, Graduates and Friends

5:30 pm, Sheraton—Fairfax A
University of Michigan
Department of Economics Cocktail Party

5:30 pm, Sheraton—Independence West
MEEA
Presidential Address
Presiding: Abbas Alnasrawi, University of Vermont
Speaker: Charles Issawi, Princeton University—As it Was Then: Studying the Middle East Economies in the 1940s

5:30 pm, Marriott Copley—Harvard
University of Minnesota
Economics Department Reception

5:30 pm, Marriott Copley—Boston College
University of North Carolina-Chapel Hill
Department of Economics Cocktail Party
Monday • January 3

5:30 pm, Westin Copley—St. George A&B
Northwestern University

Department of Economics & Graduate School of Management Cocktail Party

5:30 pm, Marriott Copley—Wellesley
Oberlin College

Department of Economics Alumni and Friends Cocktail Party

5:30 pm, Sheraton—Gardner A&B
Purdue University

Reception for Alumni and Friends

5:30 pm, Westin Copley—Nausett
Southern Methodist University

Faculty, Alumni and Friends Cocktail Party

5:30 pm, Marriott Copley—Regis
Stanford University

Department of Economics and Graduate School of Business No Host Cocktail Party

5:30 pm, Westin Copley—Flying Cloud
TPUG

Annual Business Meeting and Reception—Cash Bar
Presiding: J. Robert Malko, Utah State University
Monday • January 3

5:30 pm, Marriott Copley—Salon A&B
Yale University

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

5:45 pm, Marriott Copley—Orleans & Provincetown
CSWEP

Reception

6:00 pm, Sheraton—Beacon D
AFA

Board of Directors Meeting—Invitation Only

6:00 pm, Sheraton—Commonwealth
University of California-Berkeley

Reception for Alumnae, Alumni, Friends and Members of the Economics Department

6:00 pm, Marriott Copley—Northeastern
College Board & Educational Testing Service

Cocktail Party for Economists Interested in Economic Education

6:00 pm, Marriott Copley—Boston University
George Mason University School of Law/Law and Economics Center

Reception for Graduates of LEC Law for Economists Institutes
Monday • January 3

6:00 pm, Westin Copley—St. George C&D
University of Iowa

Alumni and Friends Social Hour

6:00 pm, Marriott Copley—Salon F
MIT

Department of Economics Alumni Cocktail Party

6:00 pm, Marriott Copley—Salons H, I, & J
University of Rochester

Reception Honoring Lionel McKenzie, AEA Distinguished Fellow

6:00 pm, Marriott Copley—Michael Wasylenko, Syracuse University Suite
Syracuse University

Maxwell School Cocktail Party for Friends and Graduates of the Department of Economics

6:30 pm, Park Plaza—Georgian
IRRA

Reception

6:30 pm, Marriott Copley—Salon K
NAFE

Reception
Monday • January 3

7:00 pm, Sheraton—Dalton A&B
ECAAR

Board of Directors Meeting and Dinner

7:00 pm, Park Plaza—St. James
NAEFA

Presidential Reception
Tuesday, January 4

7:00 am, Sheraton—Beacon D
Journal of Financial Economics

Associate Editor's Breakfast—Invitation Only

7:30 am-4:00 pm, Marriott Copley—Tufts
CSWEP

Hospitality Room—Continental Breakfast 7:30 am-10:30 am

7:30 am-9:30 am, Marriott Copley—Brandeis
Wellesley College

24th Annual Economists' Breakfast

7:45 am, Marriott Copley—Salon E

Chairpersons’ Breakfast—Invitation Only

8:00 am, Marriott Copley—Salon H&I
ASSA

Secretaries Meeting—Invitation Only

8:00 am, Sheraton—Hampton A&B
AREUEA

Homer Hoyt Institute Breakfast—Invitation Only
Tuesday • January 4

8:00 am, Sheraton—Fairfax A
ASE

Presidential Breakfast—Fee Event B
Presiding: Wallace Peterson, University of Nebraska
Speaker: James Ronald Stanfield, Colorado State University—Learning from Japan

8:00 am, Marriott Copley—Nantucket
Journal of Economic Perspectives

Editorial Board Breakfast—Invitation Only

12:00 Noon and 12:45 pm, Sheraton—Fairfax A&B
AREUEA

Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Presiding: Austin Jaffe, Pennsylvania State University
Speaker: Mike Miles, Prudential Realty Group

12:00 Noon, Marriott Copley—Suffolk
INEM

Luncheon
Speaker: Franco Modigliani, Massachusetts Institute of Technology

12:30 pm, Marriott Copley—Salon E
AEA

Luncheon Honoring the 1992 Nobel Laureate in Economics, Gary S. Becker—Fee Event C
Presiding: Robert Barro, Harvard University
12:30 pm, Sheraton—Beacon D
AFA

Journal of Finance Associate Editors Luncheon—Invitation Only

12:30 pm, Park Plaza—Plaza Ballroom
IRRA

Presidential Luncheon and Address—Fee Event D
Presiding: Lynn R. Williams, IRRA President-Elect and United Steel Workers of America
Speaker: George Strauss, IRRA President and University of California-Berkeley

12:30 pm, Park Plaza—Brandeis
LAEA

Executive Committee Meeting—Invitation Only

12:30 pm, Westin Copley—Flying Cloud
TPUG

Luncheon
Presiding: J. Robert Malko, Utah State University
Speaker: Commissioner Barbara Kates-Garnick, Chair, Massachusetts Department of Public Utilities—Energy and Transportation Issues: A State Regulator’s Perspective

1:00 pm, Sheraton—Gardner A&B
National Science Foundation

Faculty Development Project, Improving Introductory Economics by Integrating the Latest Scholarship on Women and Minorities, Follow-up and Assessment Workshop
Tuesday • January 4

4:45 pm, Marriott Copley—Salon G
AEA

Presidential Address
Presiding: Amartya Sen, Harvard University
Speaker: Zvi Griliches, Harvard University

4:45 pm, Sheraton—Beacon B
AREUEA

Membership Meeting

4:45 pm, Westin Copley—Staffordshire
AFEE

Presidential Address
Presiding: F. Gregory Hayden, University of Nebraska-Lincoln
Speaker: John Adams, Northeastern University—Economy as Instituted Process: Change, Transformation, Progress

4:45 pm, Park Plaza—Georgian
IRRA

Distinguished Panel: Commission on the Future of Worker-Management Relations
Presiding: John T. Dunlop, Harvard University

4:45 pm, Sheraton—Hampton A&B
NEA

Business Meeting
Presiding: Cecilia Conrad, Barnard College
Tuesday • January 4

5:00 pm, Sheraton—Republic B
AFA

Business Meeting and Presidential Address
Presiding: Sanford J. Grossman, University of Pennsylvania
Speaker: Mark E. Rubinstein, University of California-Berkeley

5:00 pm, Park Plaza—Arlington
CEANA

General Session and General Membership Meeting

5:30 pm, Westin Copley—Flying Cloud
AAEA

Reception

5:30 pm, Westin Copley—Adams
University of California-Los Angeles

Department of Economics Reception

5:30 pm, Sheraton—Commonwealth
University of Chicago

Department of Economics, the Graduate School of Business, and the Irving B.
Harris Graduate School of Public Policy Studies Cocktail Party

5:30 pm, Marriott Copley—Cape Cod & Hyannis
University of Colorado

Cocktail Party for Alumni, Faculty, Graduate Students, and Friends
Tuesday • January 4

5:30 pm, Park Plaza—Berkeley & Clarendon
Cornell University

ILR School Alumni Reception

5:30 pm, Westin Copley—St. George C&D
Economic Policy Institute

Open Reception

5:30 pm, Westin Copley—Parliament
Indiana University

Department of Economics Alumni Party

5:30 pm, Marriott Copley—Suffolk
Iowa State University

Economics Department Reception

5:30 pm, Sheraton—Beacon A
KAEA

Cocktail Party

5:30 pm, Sheraton—Republic A
MEEA

Business Meeting
5:30 pm, Marriott Copley—Vineyard & Yarmouth
Princeton University

Cocktail Party

5:30 pm, Westin Copley—Daniel Webster
SGE

Open Reception

5:30 pm, Marriott Copley—Wellesley
Virginia Polytechnic Institute & State University

Department of Economics Cocktail Party

5:30 pm, Westin Copley—Nausett
Williams-Amherst-Wesleyan

Cocktail Party

5:30 pm, Marriott Copley—Salon H, I, J, & K
University of Wisconsin-Madison

Department of Economics Alumni Reception

5:45 pm, Westin Copley—St. George A&B
AFEE

Cocktail Party
Tuesday • January 4

5:45 pm, Marriott Copley—Orleans & Provincetown
Jerome Levy Economics Institute of Bard College
Reception

6:00 pm, Marriott Copley—Salon G
AEA
Business Meeting

6:00 pm, Sheraton—Fairfax A
Appraisal Institute/AREUEA
Cocktail Party

6:00 pm, Marriott Copley—Harvard
Chairs of Undergraduate Economics Departments
Cocktail Party

6:00 pm, Marriott Copley—Simmons
University of Connecticut
Reception

6:00 pm, Sheraton—Independence East
University of Pennsylvania
Cocktail Party
Tuesday • January 4

6:30 pm, Marriott Copley—Bentley
CES

Business Meeting

6:30 pm, Sheraton—Fairfax B
KAEA

Invited Lecture and Business Meeting
Presiding: Youn Suk Kim, Kean College of New Jersey

6:30 pm, Marriott Copley—Boston University
Ohio State University

Economics Department Cocktail Reception

7:00 pm, Sheraton—Berkeley A&B
Central Bank of the Republic of Turkey

Cocktail Party

7:30 pm, Sheraton, Clarendon A&B
ASE

Awards Dinner
Presiding: James Ronald Stanfield, Colorado State University
Thomas Divine Award Recipient: Stephen Worland
Ludwig Mai Service Award Recipients: Thomas Bausch & Lewis Hill

7:30 pm, Sheraton—Gardner A&B
NEA

Presidential Address and Reception
Presiding: James B. Stewart, Pennsylvania State University
Wednesday, January 5

7:30 am, Westin Copley—North Star
Editors of Economic Journals

Breakfast—Invitation Only

8:00 am, Westin Copley—Defender
AAEA

Executive Board Meeting—Invitation Only
PROGRAM OF SESSIONS

Sunday, January 2

8:00 pm, Sheraton—Independence East, Session No. 2
ASE

Social Economics of Worker Empowerment: Panel on the Chrysler Story

Presiding: WALTER ADAMS, Michigan State University

ROBERT A. LUTZ, Chrysler Corporation
LESTER THUROW, Massachusetts Institute of Technology
JAMES BROCK, Miami University
ROBERT OZAKI, California State University-Hayward
Monday • January 3

8:00 am, Park Plaza—Thoreau, Session No. 30
AFEA

Financial Issues of African Development

Presiding: JOHN KUFORIJI, University of Dayton

DIERY SECK, University of Windsor—Financial Liberalization in Africa

OLUGBENGA A. ONAFOWORA, Susquehanna University, and OLUWOLE OWOYE, Western Connecticut State University—Monetized Budget Deficits, Output, and Inflation in African Countries: Are There Casual Linkages

AKORLIE A. NYATEPE-COO, University of Wisconsin-La Crosse—Domestic Policies and the Accumulation of External Debt in Sub-Saharan Africa: An Empirical Study

Discussants: RICHARD A. AJAYI, Wayne State University

FRANCIS BOABANG, St. Mary's University

SAM MENSAH, University of Michigan-Flint

8:00 am, Marriott Copley—Wellesley, Session No. 25
AEA

Rationality and Well-Being

Presiding: THOMAS C. SCHELLING, University of Maryland

KAUSHIK BASU, Delhi School of Economics, India—Paradoxes of Rationality in Game Theory

DANIEL HAUSMAN, University of Wisconsin-Madison, and MICHAEL McPHERSON, Williams College—Multiple Conceptions and Multiple Uses of "Well-Being" in Economics

VIVIAN WALSH, Muhlenberg College—Rationality as Self-Interest as Present Aims

Discussant: THOMAS SCHELLING, University of Maryland

8:00 am, Marriott Copley—Radcliffe, Session No. 23
AEA

Economic Impact of the Great Irish Famine
**Monday • January 3**

**Presiding:** BARBARA L. SOLOW, Harvard University

TIMOTHY GUINNANE, Yale University—The Famine and Population: The Long View

KEVIN O'ROURKE, University College Dublin—Economic Impact of the Famine in the Short- and Long-Run

**Discussants:** JOHN R. HARRIS, Boston University

RUTH-ANN M. HARRIS, Northeastern University

T. N. SRINIVASAN, Yale University

8:00 am, Marriott Copley—Suffolk, Session No. 24

**AEA**

**Topics in Family Economics and Labor Supply**

**Presiding:** KATHRYN SHAW, Carnegie Mellon University

DANIEL H. KLEPINGER, Battelle, SHELLY LUNDBERG, and ROBERT PLOT-NICK, University of Washington—Adolescent Fertility, Human Capital, and Adult Wages

SUSAN ETTNER, Harvard Medical School—Female Labor Force Participation and Health: Is Working Good for You?

SHOSHANA GROSSBARD-SHECHTMAN, San Diego State University—Why Did the Growth in Female Labor Force Participation Stop? Baby-Boom and Baby-Bust?

**Discussants:** SANDERS Korenman, Princeton University

JEAN KIMMEL, Upjohn Institute

ROBERT KAESTNER, Rider College

MARK KILLINGSWORTH, Rutgers University

8:00 am, Marriott Copley—Bentley, Session No. 26

**AEA**

**Theoretical Public Economics**
Monday   •   January 3

**Presiding:** JONATHAN GRUBER, Massachusetts Institute of Technology

ANDREW B. LYON, University of Maryland—Non-Leaky Buckets

TOMAS PHILIPSON, University of Chicago—The Demand for Immunity and the Effects of Public Health

ARTHUR SNOW, GREGORY A. TRANDEL, University of Georgia, and YOUNG-HEON JUNG, Yeungnam University—Tax Evasion and the Size of the Underground Economy

**Discussants:** JAMES ANDREONI, University of Wisconsin-Madison

JONATHAN GRUBER, Massachusetts Institute of Technology

BRIGITTE MADRIAN, Harvard University

8:00 am, Marriott Copley—Cape Cod & Hyannis, Session No. 13

**Trade, Technical Progress, and Growth**

**Presiding:** AVINASH DIXIT, Princeton University

DAN BEN-DAVID and MICHAEL B. LOEWY, University of Houston—Trade and Growth—Does the Choice of Trading Partner Matter?

MARVIN GOODFRIEND, Federal Reserve Bank of Richmond, and JOHN H. McDERMOTT, University of South Carolina—A Theory of Convergence, Divergence, and Overtaking

EDWIN L. C. LAI, Vanderbilt University—International Intellectual Property Rights Protection and Rate of Product Innovation

ROBERT M. McNAB and ROBERT E. MOORE, Georgia State University—Human Capital, Trade Policy, Export Expansion, and Growth

**Discussants:** AARON TORNELL, Harvard University

JOHN DURKIN, JR., Wayne State University

8:00 am, Marriott Copley—Vineyard & Yarmouth, Session No. 15

**Consumer Product Markets**
Monday • January 3

Presiding: BIRGER WERNERFELT, Massachusetts Institute of Technology

MICHAEL A. EINHORN, U.S. Department of Justice—“Mix and Match” Compatibility, Consumer Behavior, and Product Differentiation

V. PADMANABHAN, Stanford University—Why Do We Observe Minimal Warranties?

WILLIAM P. PUTSIS, JR., Yale University, and NARASIMHAN SRINIVASAN, University of Connecticut—Pre-Purchase Information Acquisition: The Effect of the Timing of Observation on Purchase

Discussants: NICHOLAS ECONOMIDES, New York University

BIRGER WERNERFELT, Massachusetts Institute of Technology

DAVID GENESOVE, Massachusetts, Institute of Technology

8:00 am, Marriott Copley—Salon A&B, Session No. 1

AEA

Earnings and Income Inequality in the U.S.: Trends and Determinants

Presiding: ROBERT HAVEMAN, University of Wisconsin-Madison

KEVIN M. MURPHY, University of Chicago, and CHINHUI JUHN, University of Houston—Changes in Family Labor Supply and Earnings: 1940-90

LAWRENCE BURON and ROBERT HAVEMAN, University of Wisconsin-Madison—The Trend in Inequality: Comparisons of Male Earnings Capacity and Earnings Inequality Over Time

RICHARD MURNANE, JOHN E. WILLETT, Harvard University, and FRANK LEVY, Massachusetts Institute of Technology—The Growing Role of Cognitive Skills in Wage Determination

Discussants: REBECCA BLANK, Northwestern University

LYNN KAROLY, Rand Corporation

JOHN BOUND, University of Michigan

8:00 am, Marriott Copley—Simmons, Session No. 28

AEA

America's Agenda and the Emerging Structural Approach to Policy
Monday • January 3

Presiding: DIMITRI B. PAPADIMITRIOU, Jerome Levy Economics Institute and Bard College

ROBERT KUTTNER, *The American Prospect*—The Politics of Structural Economic Policies

WILLIAM LAZONICK, University of Massachusetts-Lowell—Corporate Governance and National Economic Development

RONNIE PHILLIPS, Jerome Levy Economics Institute and Colorado State University, and JAMES RONALD STANFIELD, Colorado State University—America's Agenda: An Institutionalist Perspective

LEE SMITH, New York State Department of Economic Development—Structural Initiatives: A New Approach to Economic Policy

Discussants: HYMAN P. MINSKY, Jerome Levy Economics Institute

DIMITRI B. PAPADIMITRIOU, Jerome Levy Economics Institute and Bard College

8:00 am, Marriott Copley—Orleans & Provincetown, Session No. 17

AEA

Chaos: Theory and Evidence

Presiding: LIONEL W. MCKENZIE, University of Rochester

MUKUL MAJUMDAR and TAPAN MITRA, Cornell University—Some Lessons from the Theory of Chaotic Dynamical Systems: An Overview

BLAKE LeBARON, Santa Fe Institute—Empirical Evidence on Chaotic Behavior in Dynamic Economic Models

KAZUO NISHIMURA, Kyoto University—Optimal Cycles and Chaos

Discussants: JESS BENHABIB, New York University

W. D. DECHERT, University of Houston

8:00 am, Marriott Copley—Regis, Session No. 29

AEA

Political Economy of International Trade and Macroeconomics
Presiding: KALA KRISHNA, Harvard University
ANDRA J. BOWLUS, University of Iowa—The Addition of Voting to a Growth Model with Public Investment
MICHELLE R. GARFINKEL and AMIHAI GLAZER, University of California-Irvine—The Timing of Nominal Contracts and Political Cycles
MARY E. LOVELY and DOUGLAS NELSON, Syracuse University—Smuggling and the Political Economy of Protection
BRIGITTE UNGER, Vienna University of Economics, Austria—Do National Institutions Matter in an International World?

Discussants: JOHN LONDREGAN, Princeton University
ALBERTO ALESINA, Harvard University
SULE OSLER, University of California-Los Angeles
DAVID YOFFIE, Harvard University

8:00 am, Marriott Copley—Salon H&l, Session No. 8
AEA

Computer-Assisted Learning Demonstrations

Presiding: WILLIAM P. YOHE, Duke University
ROSEMARY THOMAS CUNNINGHAM, Agnes Scott College—Computers in the Classroom: A Simple and Effective Application
DAVID D. FRIEDMAN, University of Chicago—More Than a Heavy Book: Demonstrations of HANSI, CURVEDRAW and GRGLFLX
MICHAEL C. LOVELL, Wesleyan University—ECONOLAND-2001
RICHARD H. WOOD, Stetson University—Uses and Limitations of Computer Tutorial Programs for Teaching Principles of Economics: A Case Study
ROBERT DORSEY, University of Mississippi—CAI and Experimental Economics—Complements not Substitutes

8:00 am, Marriott Copley—Salon C&D, Session No. 3
AEA

Inequality and Poverty
Monday • January 3

Presiding: STEVEN N. DURLAUF, University of Wisconsin-Madison

TIMOTHY BESLEY, Princeton University, and STEPHEN COATE, University of Pennsylvania—The Design of Income Maintenance Programs

ROLAND BENABOU, Massachusetts Institute of Technology—Technology, Skills and the Distribution of Human Capital

STEVEN N. DURLAUF, University of Wisconsin-Madison—The Distribution of Skills, the Allocation of Workers and the Dynamics of Income Inequality

ODED GALOR, Brown University, and DANIEL TSIDDON, Hebrew University of Jerusalem—Income Distribution and Growth: The Kuznets Hypothesis Revisited

Discussants: RUSSELL COOPER, Boston University

SUZANNE COOPER, Harvard University

8:00 am, Marriott Copley—Boston University, Session No. 31

Policies in an Open Developing Economy

Presiding: SEBASTIAN EDWARDS, University of California-Los Angeles and World Bank

PAN YOTOPOULOS, Stanford University—Endogenous Growth and Incomplete Markets in Foreign Exchange and Trade

VANDANA CHANDRA and NADEEM NAQVI, University of Georgia—A Theory of Acquired Comparative Advantage

SANJAY PAUL, St. Norbert College—Foreign Aid in a Two-Sector Growth Model


Discussants: EDWARD BUFFIE, Indiana University-Bloomington

DONALD DAVIS, Harvard University

8:00 am, Marriott Copley—Salon J&K, Session No.10

The Economics of Professional and Managerial Labor Markets

30
Presiding: ROBERT GIBBONS, Cornell University and National Bureau of Economic Research

EDWARD P. LAZEAR, Stanford University—Incentives Among Managerial Workers

ALVIN E. ROTH, University of Pittsburgh—The Timing of Transactions in Entry-Level Professional Labor Markets

JAMES B. REBITZER, Massachusetts Institute of Technology and National Bureau of Economic Research, and LOWELL J. TAYLOR, Carnegie Mellon University—The Role of Incentive Structures in the Operation of Large Law Firms

JAEWOO RYOO, University of Pennsylvania, and SHERWIN ROSEN, University of Chicago—The Markets for Engineers and Lawyers

Discussants: JAMES BARON, Stanford University

ROBERT GIBBONS, Cornell University and National Bureau of Economic Research

KEVIN LANG, Boston University

8:00 am, Sheraton—Beacon E, Session No. 18

AEA/ASE

Social Economics, Ethics, and Economic Rationality

Presiding: JOHN B. DAVIS, Marquette University

TIMOTHY BRENNAN, University of Maryland-Baltimore—Commensurability: Two Types

RICHARD DOWELL, University of Oklahoma, ROBERT GOLDFARB, and WILLIAM GRIFFITH, George Washington University—Social Norms and Economic Rationality

ELIAS L. KHALIL, Ohio State University—The Problem of Altruism: Toward an Exocentric Theory of Preference

Discussants: JAMES HENDERSON, Valparaiso University

JOHN B. DAVIS, Marquette University
Monday • January 3

8:00 am, Westin—Donald McKay, Session No. 7
AEA/HES

Game Theory on the 50th Anniversary of von Neumann and Morgenstern’s
Theory of Games and Economic Behavior

Presiding: ROBERT DIMAND, Brock University

ROBERT DIMAND, Brock University, and MARY ANN DIMAND, Yale University—
von Neumann and Morgenstern in Historical Context

ROBERT LEONARD, University of Quebec-Montreal—TBA

JOHN P. MAYBERRY, Brock University—von Neumann and the Game of Poker

CHRISTIAN SCHMIDT, University of Paris—von Neumann to Nash: Rupture or
Continuity

Discussants: LARRY MOSS, Babson College

MARTIN SHUBIK, Yale University

ANDREAS ORTMANN, Bowdoin College

8:00 am, Sheraton—Independence East, Session No. 2
AFA

Dynamic Asset Markets

Presiding: CHI-FU HUANG, Massachusetts Institute of Technology

BRUCE TUCKMAN, New York University and JEAN-LUC VILA, Massachusetts
Institute of Technology—Holding Costs and Equilibrium Arbitrage

VASANT NAIK and RAMAN UPPAL, University of British Columbia—Leverage
Constraints and Optimal Hedging of Stock and Bond Options

DIMITRI VAYANOS, Stanford University—A Dynamic Model of An Imperfectly
Competitive Bid-Ask Market

Discussants: HUA HE, University of California-Berkeley

PETER CARR, Cornell University

ALBERT KYLE, Duke University
8:00 am, Sheraton—Independence West, Session No. 3

AFA

Using Dynamic Economic Theory in Asset Pricing Models

Presiding: Lars Hansen, University of Chicago

Jianping Mei, New York University—Estimation of Time-Varying Factor Premia in an APT Model with Observable and Unobservable Factors

John Y. Campbell, Princeton University—Understanding Risk and Return

Jia He, University of Houston, and Lilian K. Ng, University of Texas—Tests of the Relationships Between Economic Forces, Fundamental Variables, and Equity Returns Using Dynamic APT Models

John H. Cochrane, University of Chicago—Rethinking Production Under Uncertainty

Discussants: Wayne Ferson, University of Washington

Peter Knez, University of Wisconsin

Srinivasan Maheswaran, Washington University-St. Louis

David Marshall, Northwestern University

8:00 am, Sheraton—Independence Center, Session No. 4

AFA

The Cost of Capital

Presiding: Kenneth French, University of Chicago

John Byrd, Byrd Hickman & Associates, Marilyn Johnson, University of Michigan, and Mark Johnson, Wayne State University—Investor Relations and the Cost of Capital

Nancy White Huckins and Steven Krull, Hofstra University—Preferred Equity Redemption Cumulative Stock (PERCS): A Study of an Equity Alternative

Michael Weisbach, University of Rochester—The CEO and the Firm’s Investment Decisions

Discussants: Wayne Mikkelson, University of Oregon
Monday  •  January 3

KEVIN MALONEY, Dartmouth College
MARK MITCHELL, University of Chicago

8:00 am, Sheraton—Republic A, Session No. 6
AFA

Microstructure Theory: Implications and Tests

Presiding: DUANE SEPPI, Carnegie Mellon University

MARCO PAGANO, IGIER, and AILSA ROELL, London School of Economics—
Transparency and Liquidity: A Comparison of Auction and Dealer Markets with
Informed Trading

TARUN CHORDIA, University of California-Los Angeles, and AVANIDHAR SUB-
RAHMANYAM, Columbia University—Off-Floor Market Making, Payment for
Order Flow, and the Tick Size

DAVID EASLEY, NICHOLAS KIEFER, and MAUREEN O'HARA, Cornell Univer-
sity—One Day in the Life of a Very Common Stock

Discussants: ANANTH MADHAVAN, University of Pennsylvania

CHARLES LEE, University of Michigan

DAVID MODEST, University of California-Berkeley

8:00 am, Sheraton—Fairfax B, Session No. 34
AFA

Currency Fluctuations and Currency Hedging

Presiding: KENNETH FROOT, Harvard University

ELI BARTOV, New York University, and GORDON BODNAR, University of
Rochester—Firm Valuation, Earnings Expectation, and the Exchange-Rate Ex-
posure Effect

ANTONIO MELLO, Universidade Catotica Banco, JOHN PARSON, City Univer-
sity of New York Baruch, and ALEXANDER TRIANTIS, University of Wisconsin—
An Integrated Model of Multinational Flexibility and Financial Hedging
RICHARD LYONS, Columbia University—Test of Microstructure Hypotheses in the Foreign Exchange Market

BERNARD DUMAS, Groupe HEC, PETER JENNERGREN and BERTIL NASLUND, Stockholm School of Economics—Realignment Risk and Currency Option Pricing Target Zones

Discussants: JEREMY STEIN, Massachusetts Institute of Technology
DAVID SCHARFSTEIN, Massachusetts Institute of Technology
JIAXIN WANG, Northwestern University
KENNETH FROOT, Harvard University

8:00 am, Sheraton—Beacon B, Session No. 15
AREUEA

Economics of Rent Control

Presiding: EDGAR O. OLSEN, University of Virginia

MASAHIRO IGARASHI, United Nations Conference on Trade and Development, and RICHARD ARNOTT, Boston College—Rent Control, Mismatch Costs, and Search Efficiency

STEPHEN MALPEZZI, University of Wisconsin-Madison—International Comparisons of the Costs and Benefits of Rent Controls

DANIEL H. WEINBERG, U.S. Bureau of the Census—Does Rent Control Affect the Rent of Uncontrolled Units

CHOON-GEOL MOON, Rutgers University, and CAROL RAPAPORT, University of North Carolina-Chapel Hill—Rent Control and Housing Market Dynamics: The Case of New York City

Discussants: NANDINEE KUTTY, Cornell University
RICHARD AULT, Auburn University
DENNIS HEFFLEY, University of Connecticut
JOHN NAGY, University of California-Santa Barbara

8:00 am, Sheraton—Beacon C, Session No. 16
AREUEA

Ravages of Time
Monday • January 3

Presiding: ABDULLAH YAVAS, Pennsylvania State University

ALLEN C. GOODMAN, Wayne State University, and THOMAS THIBODEAU, Southern Methodist University—Heteroskedasticity and Specification of Dwell­ing Age in Hedonic House Price Equations

ERIC WEISS, Fannie Mae—The Depreciation of Owner-Occupied Housing

RONALD C. RUTHERFORD, FRED FORGEY, University of Texas-Arlington, and THOMAS M. SPRINGER, Florida Atlantic University—The Relative Liquidity of Single-Family Housing

PETER CHINLOY, JOHN D. BENJAMIN, American University, JAMES SWEENEY, W. C. MILLER, and A. N. MILLER—Search and Staleness

Discussants: EDWARD COULSON, Pennsylvania State University

DONALD HAURIN, Ohio State University

NORMAN G. MILLER, University of Cincinnati

THOMAS J. MICELI, University of Connecticut

8:00 am, Sheraton—Beacon H, Session No. 21
AREUEA

Mortgage Default

Presiding: RICHARD L. HANEY, Texas A&M University

THOMAS M. HOLLOWAY, GREGOR D. McDONALD, and JOHN W. STRAKA, Federal Home Loan Mortgage Corporation—Assessing Default Risk

TIMOTHY J. RIDDIOUGH and STEVE B. WYATT, University of Cincinnati—Wimp or Tough Guy: Sequential Default and Signalling with Mortgages

JESSE M. ABRAHAM, Federal Home Loan Mortgage Corporation—Credit Risk in Commercial Real Estate Lending

WALTER C. BARNES, RICHARD K. GREEN, University of Wisconsin-Madison, and S. MICHAEL GILIBERTO, Salomon Brothers, Inc.—Description of Proposed Simulation Model for Assessing Commercial and Residential Mortgage Credit Losses

Discussants: DuEWA A. KAMARA, U.S. General Accounting Office
WAYNE R. ARCHER, University of Florida
KERRY D. VANDELL, University of Wisconsin-Madison
TERRENCE M. CLAURETIE, University of Nevada-Las Vegas

8:00 am, Westin—St. George A&B, Session No. 1
ACES

What’s Past Is Prologue? Paths of Continuity in Post-Socialist Countries

Presiding: PETER MURRELL, University of Maryland

BARRY ICKES, Pennsylvania State University, and RANDI RYTERMAN, World Bank—From Enterprise to Firm: The Legacy of Central Planning in Russia

PETER MURRELL, KAREN TURNER DUNN, and GEORGES KORSUN, University of Maryland—The Culture of Policy-Making in the Transition from Socialism: Price Policy in Mongolia

SHAHID YUSUF, World Bank—Continuity and Trend, Acceleration in China’s Industrialization

Discussants: GARY JEFFERSON, Brandeis University

AXEL LEIJONHUFVUD, University of California-Los Angeles

ROBERT SHILLER, Yale University

8:00 am, Sheraton—Berkeley A, Session No. 25
AEDSB

Macroeconomic Aspects of Development in Bangladesh

Presiding: HAIDER A. KHAN, University of Denver

SYED M. AHSAN, Concordia University—The Tax Structure in Bangladesh

A. K. ABDUL MOMEN, Merrimack College—Classification of Countries: An Indexing Approach

M. MOOSA KHAN, Prairie View A&M University, and A.N.M. WAHID, Tennessee State University—Grameen Bank in Bangladesh

BADIUL A. MAZUMDAR, Washington State University—Industrialization in Bangladesh: Which Way Forward?
Discussants: SHAHABUDDIN M. HOSSAIN, International Monetary Fund
SADIQ AHMED, World Bank
FAHAD KHAlIL, University of Washington
ABDULLAH SHIBLY, Stonehill College

8:00 am, Westin—Adams, Session No. 11
AFEE

Crafting Property Rights to Replace Property Wrongs

Presiding: JANICE PETERSON, State University of New York-Fredonia
ELINOR OSTROM, ROY GARDNER, and JAMES WALKER, Indiana University—Crafting Institutions for Common-Pool Resources
LEONARD SHABMAN, Virginia Polytechnic Institute and State University—Making Environmental Restoration Decisions: Values, Property Rights, and the Irrelevancy of Benefit Cost Analysis
DANIEL W. BROMLEY, University of Wisconsin—Enclosure Movement Revisited: South African Commons
ROBERT K. HITCHCOCK, University of Nebraska-Lincoln—Indigenous Communities and Consensus: The Evolution and Institutionalization of Common Property Resource Management Among the San of Southern Africa

Discussants: JAMES A. SWANEY, Wright State University
WILLIAM C. SCHANIEL, West Georgia College

8:00 am, Sheraton—Commonwealth, Session No. 13
ASGE

Financing Long-Term Care

Presiding: THEODORE TSUKAHARA, JR., Saint Mary's College of California
YUNG-PING CHEN, University of Massachusetts-Boston—Financing Long-Term Care with Social Insurance and Private Insurance
WILLIAM J. SCANLON, Georgetown University—Public Financing of Long-Term Care: Social Security vs. Medicare Models

LAURENCE J. KOTLIKOFF, Boston University—Medicare and Medicaid in the Federal Budget: An Intergenerational Analysis

STEPHEN C. GOSS, University of Maryland—Private Long-Term Care Insurance and Public-Private Partnership

Discussants: K. K. FUNG, Memphis State University

THEODORE TSUKAHARA, JR., Saint Mary’s College of California

8:00 am, Marriott Copley—Brandeis, Session No. 21

ACE

The Economics of Gender and the Gender of Economics

Presiding: WILLIAM F. CAMPBELL, Louisiana State University

DEBORAH WALKER, Loyola University of New Orleans—Gender Roles, Cultural Change, and Free Markets

MARGARET O’DONNELL, University of Southwestern Louisiana—Early Feminist Thought on Education: Harriet Martineau’s “On Female Education”

WILLIAM F. CAMPBELL, Louisiana State University—The Gender of Economics

Discussants: ROBIN KLAY, Hope College

KAREN VAUGHN, George Mason University

TODD P. STEEN, Hope College

8:00 am, Marriott Copley—Northeastern, Session No. 22

AIES

Industry and Sectoral Studies

Presiding: ROHINI SINHA, Muhlenberg College

RAJINDER KOSHAL, MANJULIKA KOSHAL, and ROY BOYD, Ohio University—Production and Energy: Empirical Findings for India

MRIGEN BOSE, University of Scranton—A Survey of Indian Automotive Industry
Monday • January 3

PARVIZ DABIR-ALAI, Richmond College, U.K.—Resource Rich Manufacturing in Developing Countries: The Case of Leather Goods in India

SHARAD K. PATEL, DeVry Institute of Technology—New Industrial Policy of India and the Emerging World Order

**Discussants:** VARKEY TITUS, Emporia State University
                     GOPAL DORAI, William Paterson College
                     RAM PILLARISSETTI, Deakin University, Australia

8:00 am, Park Plaza—Stuart, Session No. 29
AME

**Investment Management**

**Presiding:** MARK A. FEDENIA, University of Wisconsin-Madison

ZHIWU CHEN and MARK A. FEDENIA, University of Wisconsin-Madison—Arbitrage in the Treasury Bond Market

GAILEN HITE, Columbia University, and ARTHUR WARGA, University of Wisconsin-Milwaukee—Dealer Market Bond Returns Around Rating Changes

JOSEF LAKONISHOK and LOUIS K. C. CHAN, University of Illinois—How Useful is Optimization for Risk Management?

**Discussants:** EHUD RONN, University of Texas-Austin
                     ROBERT CONNOLLY, University of North Carolina
                     ALVIN STROYNY, Yamaichi International (America), Inc.

8:00 am, Sheraton—Hampton B, Session No. 38
AES

**Topics in Industrial Organization**

**Presiding:** ROGER K. CHISHOLM, University of Arkansas-Little Rock

ROGER K. CHISHOLM, University of Arkansas-Little Rock—Firm Size and Job Creation: City Core Versus City Fringe

DAVID E. MILLS, University of Virginia, and WILLIAM T. SMITH, Memphis State University—It Pays to be Different: Indigenous Heterogeneity of Firms in Oligopoly
KLAUS G. BECKER, Texas Tech University—Equilibrium, Disequilibrium, and the Analysis of Related Market Structures: The Contribution of Heinrich von Stackelberg

COLDWELL DANIEL, III and JOHN J. REID, Memphis State University—International Trade and Industrial Organization Revisited

Discussants: COLDWELL DANIEL, III, Memphis State University
KLAUS G. BECKER, Texas Tech University
WILLIAM T. SMITH, Memphis State University
ROGER CHISHOLM, University of Arkansas-Little Rock

8:00 am, Park Plaza—St. James, Session No. 27
CEANA

Topics in Theoretical and Applied Econometrics

Presiding: CHENG HSIAO, University of California-Irvine

YANQIN FAN, University of Windsor—Testing the Goodness-of-Fit of a Parametric Density Function by Kernel Method

QI LI, Indiana University, and YANQIN FAN, University of Windsor—The Asymptotic Expansion of Kernel Sum of Squared Residuals and Its Applications in Hypothesis Testing

S. K. LEUNG, University of South Carolina—Spectral Analysis of Stock Return Predictability: Two Centuries of Evidence

SAU-HIM P. LAU, Australia National University—Economic Growth and Unit Roots in a Unified Framework

TSUNG-WU HO, University of Utah—The Policy Effect of the Financial Liberalization of Taiwan—Evidences from Cointegration Tests

Discussants: CHUNRONG AI, State University of New York-Stonybrook

JOHN XU ZHENG, University of Texas-Austin
VICTOR NG, University of Michigan
YUM-KEUNG KWAN, University of Chicago and Hong Kong University of Science and Technology
CHIHWA KAO, Syracuse University
Monday • January 3

8:00 am, Park Plaza—Constitution, Session No. 19
CES

China in the World Economy (I)

**Presiding:** GUANZHONG WEN, City University of New York

RICHARD GARBACCIO, University of California-Berkeley—Reform and Structural Change in the Chinese Economy: A CGE Analysis

JIANBO ZHANG, University of Kansas—On the Economics of Chain Reaction and Coordination Failure

GANG ZOU, People's University of China—Modeling the Enterprise Behavior under the Two-Tier Plan/Market System in the PRC

ZHIGANG WANG, University of Southern California—Gradualism vs. Big Bang: An Economic Perspective

**Discussants:** DIANQING XIU, University of Saskatchewan, Canada

MENG-HUA YE, St. Mary's College of Maryland

BRUCE REYNOLDS, Union College

PENG LIAN, Chinese University of Hong Kong

8:00 am, Sheraton—Beacon F, Session No. 19
ES

Optimal Taxation

**Presiding:** DAVID WILDASIN, Vanderbilt University

KWAN YUN, State University of New York-Albany—Optimal Tax-Subsidy System in an Economy with General Externalities

LEIGH TESFATSION and PETER ORAZEM, Iowa State University—Human Capital Investment and the Rational Child

FIROUZ GAHVARI and HELMUTH CREMER, Virginia Polytechnic Institute and State University—In Kind Transfers, Self-Selection and Optimal Tax Policy

JOHN MARSHALL and ROD GARRATT, University of California-Santa Barbara—Who Should Go To College and What Should They Pay?
Discussants: ALFREDO PEREIRA, University of California-San Diego
ROBIN BOADWAY, Queens University
RAY BATTINA, Washington State University
JOHN LOTT, University of Pennsylvania

8:00 am, Sheraton—Jefferson, Session No. 22
ES

Evolutionary Games

Presiding: ROBERT ROSENTHAL, Boston University

LARRY SAMUELSON, University of Wisconsin, and KENNETH BINMORE, University College London—Muddling Through: Noisy Equilibrium Selection
XIAOHUS LU and DALE STAHL, University of Texas—An Evolutionary Process for a Little More Clever Population and Its Implications
ROGER LAGUNOFF and AKIHIKO MATSUI, University of Pennsylvania—Agitators and Free Riders on the Path to Cooperation: Evolution and the Success of Mechanisms for Public Projects
ARTHUR ROBSON, University of Western Ontario—The “Adam and Eve” Effect and Fast Evolution of Efficient Equilibria in Coordination Games

Discussants: GLENN ELLISON, Harvard University

ABHIJIT BANERJEE, Massachusetts Institute of Technology
LORNE CARMICHAEL, Queen’s University
ROBERT ROSENTHAL, Boston University

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

Applications of Repeated Game Theory to Industrial Competition

Presiding: BENAN ZEKI ORBAY, Istanbul Technical University

NABIL AL-NAJJAR, University of Quebec-Montreal—Reputation and Asymmetric Information in Product Markets
Monday • January 3

ROMAN CORREA, University of Bombay—Vertical Integration as a Supergame

JINPENG MA, State University of New York-Stony Brook—Infinite Repeated Cournot and Bertrand Competition with Incomplete Information

BENAN ZEKI ORBAY, Istanbul Technical University—Collusion in a Homogeneous Product Duopoly under Incomplete Cost Information

Discussants: JINPENG MA, State University of New York-Stony Brook

BENAN ZEKI ORBAY, Istanbul Technical University

NABIL AL-NAJJAR, University of Quebec-Montreal

ROMAN CORREA, University of Bombay

8:00 am, Sheraton—Berkeley B, Session No. 26
ES

The Economics of Education

Presiding: CECILIA ROUSE, Princeton University

GIUSEPPE BERTOLA, Princeton University, and LEONARDO FELLI, London School of Economics—Schooling, Performance, and Wages in a Matching Model

GERALD OETTINGER, University of Texas-Austin—Uncertain Returns to Education and Multiple Transitions from School to Work

JEFF GROGGER, University of California-Santa Barbara—Are Better Teachers Better Paid?

DEREK NEAL, University of Chicago—The Effects of Catholic Secondary Schooling on Academic Achievement and Labor Market Outcomes

Discussants: BRIAN McCALL, University of Minnesota

LISA LYNCH, Tufts University

8:00 am, Sheraton—Clarendon A&B, Session No. 27
ES

Experimental Evaluations of Theories of Games and Auctions
Monday • January 3

Presiding: CHARLES R. PLOTT, California Institute of Technology
KEMAL GULER, University of Houston—Equilibrium of Sealed Bid Auctions with Pre-Auction R&D: Experiments With Asymmetric Information Auctions
YONG-GWAN KIM, University of Iowa—An Evolutionary Approach to Forward Induction in Van Huck, Battalio, and Beil's Game Experiments
JOHN H. KAGEL, University of Pittsburgh, DAN LEVIN, University of Houston, and JEAN FRANCOIS RICHARD, University of Pittsburgh—Revenue Raising and Information Processing in English Common Value Auctions
BARRY SOPHER, Rutgers University, and DILIP MOOKHERJEE, Indian Statistical Institute—An Experimental Study of Learning and Decision Costs in Constant-Sum Games

Discussants: KAY-YUT CHEN, California Institute of Technology
DAVID SCHMIDT, University of Indiana

8:00 am, Sheraton—Dalton A&B, Session No. 29
ES

The Internal Organization of Firms

Presiding: KEITH CROCKER, Pennsylvania State University
W. DAVID BRADFORD, University of New Hampshire—Solo Practice versus Partnership in the Medical Profession: The Influence of Malpractice Risk
TASNEEM CHIPTY, Ohio State University—Horizontal Integration for Bargaining Power: Evidence from the Cable Television Industry
GORDON HANSON, University of Texas-Austin—Incomplete Contracts, Risk, and Ownership: Theory and Evidence from Industrial Subcontracting in Mexico
MARGARET E. SLADE, University of British Columbia—Multitask Agency and Organization Form: An Empirical Exploration

Discussants: RICHARD ARNOULD, University of Illinois
MARK ZUPAN, University of Southern California
SCOTT MASTEN, University of Michigan
KEITH CROCKER, Pennsylvania State University
8:00 am, Sheraton—Exeter A, Session No. 31

**ES**

**Sources of Economic Growth**

**Presiding:** BOYAN JOVANOVIC, New York University

ANDREW B. BERNARD, Massachusetts Institute of Technology, and CHARLES I. JONES, Stanford University—Long-Run Productivity Growth Across Industries and Countries

AUBIK KHAN, University of Virginia—Financial Development and Economic Growth

ROBERT S. CHIRINKO, Federal Reserve Bank of Kansas—Non-Convexities, Labor Hoarding, Technology Shocks and Cyclical Productivity: A Structural Approach

**Discussants:** DONNA COSTELLO, University of Michigan

BRUCE SMITH, Cornell University

MARY FINN, Federal Reserve Bank of Richmond

8:00 am, Sheraton—Liberty B, Session No. 9

**ECAAR**

**Contributed Papers**

**Presiding:** MICHAEL D. INTRILIGATOR, University of California-Los Angeles

LEE ENDRESS and JOHN ROUMASSET, University of Hawaii—Economic Security for a New World Order: Prospects in the Asia Pacific Region

DAVID GOLD, United Nations—The Internationalization of Military Production

GENE YU-TSANG HWANG, Dix Hills, New York—Creating a New Massive High-Paying Manufacturing Job Market in the Year 2000 for Americans

GULAY GUNLUK SENESEN, Istanbul Technical University—Economic Challenges to Peace Economics

SUDHANVA V. CHAR, Clark Atlanta University—The Economic Impact of Conversions in Georgia and Other States—A Comparison
Monday • January 3

Discussants: MICHAEL D. INTRILIGATOR, University of California-Los Angeles
WALTER ISARD, Cornell University

8:00 am, Sheraton—Gardner B, Session No. 36
HERO

Hospital Competition Without Cost Reimbursement

Presiding: JERRY CROMWELL, Health Economics Research

LEE RIVERS MOBLEY, Oakland University—Tacit Collusion Among Hospitals: Some Insights from Industrial Organization Models
RANDALL ELLIS, Boston University—Creaming and Dumping: Provider Competition for Patients When Costs are Paid Prospectively
RICHARD ZECKHAUSER, JAYENDU PATEL, and JACK NEEDLEMAN, Harvard University—The Impact of Changing Reimbursement Systems On Hospital Costs and Margins: The Interactions of Organizational Form and Policy Climate, 1982-1990

Discussants: To be announced.

8:00 am, Marriott Copley—Boston College, Session No. 30
IOS

Financial Modeling in Industrial Organization

Presiding: FREDERICK HARRIS, Wake Forest University

RAJAT KATHURIA and DENNIS MUELLER, University of Maryland—Cash Flow and Investment: Asymmetric Information or Managerial Discretion
FREDERICK HARRIS, Wake Forest University—Asset Specificity, Capital Intensity, and Capital Structure: An Industrial Organization Perspective
KEITH W. CHAUVIN and MARK HIRSCHHEY, University of Kansas—Ownership Structure and Firm Performance

Discussants: STEPHEN MARTIN, European University Institute

JOHN SCOTT, Dartmouth College
STEVEN LUSTGARTEN, New York University
Monday • January 3

8:00 am, Park Plaza—Berkeley & Clarendon, Session No. 5
IRRA

Building New Organizational Alliances and the Role of Trust

Presiding: STEVEN C. CURRALL, Rice University

CHARLES F. SABEL, Massachusetts Institute of Technology—Studied Trust: Building New Forms of Cooperation in a Volatile Economy

EDWARD H. LORENZ, University of Notre Dame—The Role of Trust in Flexible Production Systems

RAYMOND A. FRIEDMAN, Harvard University—Trust, Understanding, and Control: Factors Affecting Support for Mutual-Gains Bargaining

Discussant: CHARLES SPRING, U.S. Department of Labor

8:00 am, Park Plaza—Dartmouth Exeter, Session No. 7
IRRA

Refereed Papers: Labor Economics and Labor Markets

Presiding: ROBERT J. FLANAGAN, Stanford University

CRAIG A. OLSON, University of Wisconsin-Madison—The Value of Health and Pension Benefits to Workers

SEONGSU KIM, University of California-Los Angeles—Does American Profit Sharing Increase Firm Profits?

KAREN ROBERTS, Michigan State University, and MICHAEL MADDEN, M&R Group—Workers' Compensation Costs: A Plant-Based Comparison

Discussants: LINDA EDWARDS, Queens College, City University of New York

LAWRENCE KAHN, University of Illinois-Champaign-Urbana

8:00 am, Sheraton—Fairfax A, Session No. 33
IAFFE

Feminist Economics: What Difference Does It Make?

Presiding: MYRA STROBER, Stanford University

EDITH KUIPER, University of Amsterdam—Contributions of Feminist Economics to Economists
Monday • January 3

LINDA LUCAS, Eckerd College—Contributions of Feminist Economics to Natural Resource Economics

JULIE NELSON, University of California at Davis—Contributions of Feminist Economics to Public Economics

DRUCILLA BARKER, Hollins College—Contributions of Feminist Economics to Law and Economics

BARBARA BERGMANN, American University—Contributions of Feminist Economics to Analysis of Poverty

JANE HUMPHRIES, Cambridge University—Contributions of Feminist Economics to Economic History

8:00 am, Sheraton—Liberty G, Session No. 12
IEFS

International Trade and Commercial Policy Under Asymmetric Information

Presiding: JAMES ANDERSON, Boston College

WOLFGANG MAYER, University of Cincinnati—Political Economy of Trade Under Incomplete Information

ELIAS DINOPoulos, TRACY R. LEWIS, and DAVID E. M. SAPPINGTON, University of Florida—Optimal Industrial Targeting with Unknown Learning-By-Doing

RODNEY LUDEMA and IAN WOOTON, University of Western Ontario—International Cooperation on Trade and Environmental Policy: Cross-Border Externalities with Asymmetric Information

GIOVANNI MAGGI, Stanford University—Equilibrium Trade Policies when the Mode of Competition is Uncertain

Discussants: JAMES ANDERSON, Boston College

ERIC BOND, Pennsylvania State University

JAMES HARTIGAN, University of Oklahoma

PETER THOMPSON, University of Florida

8:00 am, Westin—Courier, Session No. 10
ITFA

Area Studies
Monday  •  January 3

Presiding: H. MARSHALL BOOKER, Christopher Newport University

HASSAN BOUGRINE, Laurentian University—Regional Implications of International Trade: North American Free Trade Agreement (NAFTA) and Manufacturing Industries in Canada

JONG H. PARK, Kennesaw State College—Asean Economic Cooperation: Some Lessons for Third World Development

SCOTT W. FAUSTI, and RONY BISHRY, South Dakota State University—Trade Liberalization, Deregulation and the Indonesian Reform Program

Discussants: FAHRI UNSAL, Ithaca College

MARY LOU EGAN, George Washington University

FEKRU DEBEBE, Rider College

8:00 am, Sheraton—Liberty F, Session No. 11

MEEA

Dimensions of the Economics of Islam and the Muslim World

Presiding: ABBAS ALNASRAWI, University of Vermont

JOMO K. S., University of Malaya, Malaysia—A New Old View on Riba

MAHMOOD YOUSEFI, University of Northern Iowa, and SOHRAB ABIZADEH, University of Winnipeg, Canada—Interest-Free Banking: Further Empirical Evidence

ABDEL-HAMEED BASHIR, Grambling State University—Investment Under Profit-Sharing Contracts: A Problem of Asymmetric Information

ALEXVICAS, McGill University, Canada, and AMER AL-ROUBAIE, Concordia University, Canada—Economics of Satellite Broadcasting and Development in the Muslim World

SHAFIQ A. ALVI and AMER AL-ROUBAIE, Concordia University, Canada—Human Capital Resources and Growth Prospects in the Muslim World

Discussants: SOHRAB BEHDAD, Denison University

ABBAS ALNASRAWI, University of Vermont

8:00 am, Sheraton—Liberty A, Session No. 8

NEA

Perspectives on Public Policy and Black Well-Being
Monday • January 3

Presiding: RONALD MINCY, The Urban Institute

KWABENA GYIMAH-BREMPONG and RUDY FICHTENBAUM, Wright State University—The Effects of Race on Health Delivery in the United States

SADIE GREGORY, Virginia State University—(title to be announced)

ROGER WILLIAMS, Morgan State University—An Estimate of Black Gross Job Losses Due to Reduced Defense Expenditures


Discussants: JEREMIAH COTTON, University of Massachusetts-Boston

JAMES STEWART, Pennsylvania State University

8:00 am, Park Plaza—Back Bay, Session No. 12
NAEFA

Comparative Organizational Forms

Presiding: ALICIA GIRON, Universidad Anahuac

AVNER BEN-NER, University of Minnesota—Comparing Organizational Forms

MARTIN GAYNOR, Johns Hopkins University, and DAVID SALANT, GTE Laboratory—Partnerships with Overlapping Generations of Workers

JAN SVEJNAR, University of Pittsburgh, and FRANS SPINNEWYN, CORE—Insiders versus Outsiders During the Transition

KASHI NATH TIWARI, Kennesaw State College—The Evolving Global Business: Dynamics and Challenges for the 1990's

Discussants: HARJIT K. ARORA, Le Moyne College

K. RAMAGOPAL, University of Vermont

EUGENIA CORREA, Universidad Nacional Autonoma de Mexico

8:00 am, Park Plaza—Charles River, Session No. 18
NAEFA

Stability and Productivity

Presiding: MICHAEL J. RADZICKI, Worcester Polytechnic Institute
Monday • January 3

CAROLINE ESTRELLA, University of Notre Dame—Maximum Likelihood Estimation of a Cusp Catastrophe Model for Comparing Alternative Economic Recovery Strategies

KEVIN D. BRUNSON, Indiana University-South Bend—How Does Public Capital Formation Affect Private Sector Productivity

TATRE JANTARAKOLICA, University of Notre Dame—Econometric Estimation of Inefficient Disequilibrium Models of the Housing Market

DAVID CARRIER, University of Notre Dame—Causality and Nonlinear Feedback In a Model of Investment and Finance

KATHERINE McCLAIN, Pennsylvania State University—Measuring Risk in the Mining Sector with ARCH Models

DEBRA GLASSMAN, University of Washington and LEIGH A. RIDDICK, American University—A Test of the Optimality of International Investment by Pension Funds

Discussants: W. SCOTT TREES, Siena College
TERRY URBINE, Business Communications Services

8:00 am, Park Plaza—Emerson, Session No. 21
NAEFA

Capital Asset Pricing, Exchange Rates, and Financing Choices

Presiding: KENNETH F. KRONER, University of Arizona

DALE VOR der LANDWEHR, American Graduate School of International Management—The Counterpoise Portfolio Theory Approach to Modern Portfolio Theory and “Roll’s Critique”

HENDRIK van den BERG, University of Nebraska-Lincoln—Over and Under-valued Exchange Rates and their Effect on Economic Growth

LYNN K. PI, California State University-Hayward—Financing Choices Beyond Public Offerings: Dividend Reinvestment Plans

BAHRAM ADRANGI, University of Portland, and FARROKH GHASANFARI, California State Polytechnic University—Exchange Value of the Dollar and Stock Returns: A Test of Causality and Cointegration

Discussants: RICHARD H. HARJES, University of Arizona
TRIBHUVAN N. PURI, Temple University
Monday • January 3

8:00 am, Westin—Nausett, Session No. 14

SGE

Alternative Methods of Efficiency Measurement

Presiding: KATHY HAYES, Southern Methodist University

PAUL BAUER, Federal Reserve Bank of Cleveland, ALLEN N. BERGER, Federal Reserve Board, GARY FERRIER, University of Arkansas, and DAVID B. HUMPHREY, Florida State University—Efficiency in Banking: A Comparison of Multiple Techniques

JAMES F. BURGESS, VA Medical Center, and PAUL W. WILSON, University of Texas—Explaining Differences in Technical Efficiency Between Federal and Nonfederal Hospitals: The Relevance of Aggregate Quality Indicators

MARY ENGLISH, DePauw University, SHAWNA GROSSKOPF, KATHY HAYES, Southern Methodist University, and SUTHATHIP YAISAWARNG, Union College—A New Approach to Measuring Conduct, Structure and Performance

Discussants: JOSEPH HIRSCHBERG, Southern Methodist University

KELLY EAKIN, U.S. Department of Agriculture

RON JARMIN, U.S. Bureau of the Census

8:00 am, Sheraton—Liberty E, Session No. 10

URPE

Redistributive Economic Policy

Presiding: SIDNEY GLUCK, New School for Social Research

JOHN MILLER, Wheaton College—Progressive Sin-Taxes: The Case for Taxing Speculation in Land and Capital

TERESA GHILARDUCCI, University of Notre Dame—Are Pensions the Next Object for Nationalization


RAFAT FAZELI, University of Redlands—Economic and Political Determinants of Social Expenditures in the Post World War II Era: The Case of the United Kingdom

Discussants: SIDNEY GLUCK, New School for Social Research

THOMAS HUSTED, American University
Monday • January 3

8:00 am, Sheraton—Exeter B, Session No. 32
URPE

The Political Economy of Financial Liberalization in Global Context

Presiding: PAUL BURKETT, Indiana State University

ILENE GRABEL, University of Denver—Financial Market Deregulation and Economic Growth

MICHAEL PERELMAN, California State University-Chico—Financial Liberalization and Welfare Capitalism, and the Nature of Efficiency

FRANCESCO LURATI, University of California-Riverside—Domestic Financial System and Economic Development


Discussants: ROBERT POLLIN, University of California-Riverside
PAUL BURKETT, Indiana State University
DON RICHARDS, Indiana State University

8:00 am, Sheraton—Gardner A, Session No. 35
URPE

Labor and North American Integration

Presiding: LINDA WILCOX YOUNG, University of Vermont

TIMOTHY KOECHLIN, Skidmore College—NAFTA and the Diversion of Investment from the U.S. to Mexico

JIM STANFORD, New School for Social Research—Comparative Approaches to Modelling the Economic Impacts of North American Free Trade

MEHRENE LARUDEE, University of Massachusetts-Amherst—Free Trade and Labor Discipline

LINDA WILCOX YOUNG, University of Vermont—North American Economic Integration and Labor: The Impact on Agricultural Work and Workers

Discussants: THEA LEE, Economic Policy Institute
FRANCIS ADAMS, Ithaca College
8:00 am, Sheraton—Hampton A, Session No. 37
URPE

Lending Institutions and the Crisis in Africa

Presiding: SHARON LOCKWOOD, American University

WAYNE NAFZIGER, Kansas State University—The Effects of Structural Adjustment in Africa

HOWARD STEIN, Roosevelt University—The Structural Adjustment Capacity of African Nation-States

SHARON LOCKWOOD, American University—Incentive Structures and World Bank Lending to Africa

Discussant: JOE MEDLEY, University of Southern Maine

9:30 am, Park Plaza—Stanbro, Session No. 10
IRRA

Poster Session I

Presiding: CHERYL L. MARANTO, Marquette University

EMILY P. HOFFMAN, Western Michigan University—The Effect of Demographic and Economic Variables on the Frequency of Spells of Unemployment Affecting Stable Households

NOEL HARVEY, University of Wisconsin-Extension—How Compensation Practices Affect Developments in Manufacturing: Lessons from Germany and America

DANIEL M. CABLE and TIMOTHY A. JUDGE, Cornell University—Compensation Systems and Job Search: An Application of Signaling Theory

JOHN L. FIZEL, Pennsylvania State University-Erie—Discrimination in Arbitration: The Case of Major League Baseball

MICHAEL A. ZIGARELLI, Rutgers University—Bargaining Law Provisions and Teacher Bargaining Outcomes

HEATHER A. STREET-ROMILLY, Dalhousie University, and TERRY H. WAGAR, St. Mary's University—Factors Distinguishing Expedited and Conventional Arbitration: Evidence from Ontario
TERRY WAGAR—The Quality of the Relationship Between Union and Management: Consequences and Implications for the Organization

LINDA K. STROH, LESLIE E. DENNIS, and TIM CRAMER, Loyola University-Chicago—Predictors of Expatriate Adjustment

LINDA K. STROH and JASON R. SENNER, Loyola University-Chicago—Female Top Level Executives: Turnover, Career Limitations, and Attitudes Towards the Work Place

JACK FIORITO, Florida State University—Fear and Loathing (and Bribery) in the Work Place: Worker Perceptions of Employer Responses to Union Organizing

FRANK BORGERS, Ohio State University—Union Decertification: Process and Outcomes

GREG SALTZMAN, Albion College, and University of Michigan—Job Applicant Screening by a Japanese Transplant

SLIMANE HADDAJ, University of Pennsylvania—How U.S. Companies Address the Skill Shortage in Their Training Programs

HELEN LaVAN, DePaul University-O’Hare Campus, and MARSHA KATZ, Governors State University—Litigation of Employer Control of Off the Job Behavior: The Case of Drug Testing

MOTO MORISHIMA, Keio University-Shonan Fujisawa—Work Organization and Training Systems for Technical Employees: A Comparison of Japan, the U.K. and Germany

ROBERT HEBDON, Cornell University—Industrial Conflict under Ontario’s No-Strike Laws

HISAKO ISHII, Asia University—Firm Size, Physical Capital, and the Structure of the Labor Market

JOHN GODARD, University of Manitoba—Managerial Actions, Ideologies, and Outcomes: A Preliminary Test of the Strategic Choice Model

BARRY WEINMANN, University of California-Berkeley—Incremental Innovation in Response to Financial Incentives: Evidence from Suggestion Systems

JOHN J. LAWLER, University of Illinois, HARISH C. JAIN, McMaster University, C. S. VENKATA RATNAM, International Institute of Management-New Delhi, and VINITA ATMIYANANDANA, Thammasat University—Employment Practices in Asia: A Comparison of India and Thailand

IRENE GOLL, University of Scranton, and NANCY BROWN JOHNSON, University of Kentucky—The Influence of Environmental Pressures, Diversification Strategy, and Setting on Employee Participation
10:15 am, Park Plaza—Thoreau, Session No. 30
AFEA

Determinants of African Economic Development

Presiding: PAUL ASABERE, Temple University

HAZZAN Y. ALY, Ohio State University—Determinants of Growth and Technical Efficiency in Egyptian Agriculture: 1952-1990

YONG J. YOON, Public Service Commission, Washington, DC—Regulation in Development Economics: A Survey

ALPHONSE K. OKOSSI, State University of New York-Albany—Optimal Dynamic Stabilization Policy Design for LDCs: An Empirical Study for the West African Monetary Union Countries

JOEL W. JERE, State University of New York-Albany—Migrant Income and Income Distribution in Malawi

Discussants: SEYED MEHDIAN, Temple University

ROBERT SHERMAN, American Graduate School of International Management

ANTHONY GYAPONG, Pennsylvania State University

10:15 am, Westin—Parliament, Session No. 12
AAEA/ACES

Agricultural Restructuring in the Former Soviet Union

Presiding: MARSHALL GOLDMAN, Harvard University

STANLEY JOHNSON, AZIZ BOUZAHER, ALICIA CARRIQUIRY, and HELEN JENSEN, Iowa State University—Production Efficiency and the Agricultural Reforms in Ukraine

WILLIAM LIEFERT, Organization for Economic Cooperation and Development—Economic Reform and Comparative Advantage in Agriculture in the Former Soviet Union

BRUCE GARDNER, University of Maryland, and KAREN BROOKS, World Bank—Marketing and Food Prices in Russia After Price Liberalization

Discussants: PADMA DESAI, Columbia University

ROD TYERS, Australian National University
Monday • January 3

10:15 am, Marriott Copley—Simmons, Session No. 28
AEA

Trading Blocs

Presiding: AVINASH DIXIT, Princeton University

MARIA SOPHIA AGUIRRE, Catholic University of America—EEC, Pacific and North American Integration: Lessons from Their Degree of Completion

ERIC BOND and CONSTANTINE SYROPOULOS, Pennsylvania State University—Stability and Optimality of Regional Trading Blocs

MARY E. BURFISHER, SHERMAN ROBINSON, and KAREN E. THIERFELDER, U.S. Department of Agriculture—Prices, Migration, and Wages in a U.S.-Mexico Free Trade Area


Discussants: C. MICHAEL AHO, Council on Foreign Relations

Others to be announced.

10:15 am, Marriott Copley—Cape Cod & Hyannis, Session No. 13
AEA

The Welfare of Women, Men, and Children

Presiding: MANCUR OLSON, University of Maryland-College Park

CRISTINA ECHEVARRIA, University of Saskatchewan—Fertility and the Status of Women

DIPANKAR PURKAYASTHA, California State University-Fullerton—Intra-Household Resource Allocation and Female Marginalization

FRANCES WOOLLEY, Carleton University—Feminist Ideology and Welfare Economics

Discussants: RICHARD EASTERLIN, University of Southern California

MANCUR OLSON, University of Maryland-College Park

JULIA LANE, American University
Monday • January 3

10:15 am, Marriott Copley—Salon H&l, Session No. 8
AEA

The Impact of CAI Innovations (Roundtable)

Presiding: MICHAEL C. LOVELL, Wesleyan University

WILLIAM P. YOHE, Duke University—Will the Computer Restructure the Economics Textbook?

JAMES BREECE, University of Maine-Orono—Electronic Bulletin Boards: Realizing Their Potential

Discussants: KALMAN COHEN, Duke University

JAMES E. CLARK, Wichita State University

GUY JUDGE, Portsmouth Business School, United Kingdom

MICHAEL K. SALEMI, University of North Carolina

10:15 am, Marriott Copley—Vineyard & Yarmouth, Session No. 15
AEA

Motivation and Monitoring

Presiding: DAVID HOWELL, New School for Social Research


PAUL OSTERMAN, Massachusetts Institute of Technology—Work and Family Programs in U.S. Corporations: Commitment, Control, or Efficiency?

AMARTYA SEN, Harvard University—Rational Choice and Monitoring: Facts and Theory

Discussants: GEORGE AKERLOF, University of California-Berkeley

LISA LYNCH, Tufts University and National Bureau of Economic Research

JULIET B. SCHOR, Harvard University

10:15 am, Marriott Copley—Salon G, Session No. 7
AEA

Money and Growth: In Memory of Miguel Sidrauski
Monday • January 3

Presiding: STANLEY FISCHER, Massachusetts Institute of Technology

GUILLERMO CALVO, International Monetary Fund, and ALLAN DRAZEN, University of Maryland—Uncertain Duration of Reform

JUAN CARLOS DE PABLO, Buenos Aires—Miguel Sidrauski

ROBERT LUCAS, University of Chicago—On the Welfare Cost of Inflation

ROBERT M. SOLOW, Massachusetts Institute of Technology—Money and Growth

Discussants: RUDIGER DORNBUSCH, Massachusetts Institute of Technology

DUNCAN FOLEY, Barnard College

10:15 am, Marriott Copley—Wellesley, Session No. 25

AEA

Economic Instruments for Environmental Policy: An International Perspective

Presiding: CLIFFORD S. RUSSELL, Vanderbilt University

DAVID SCHIMMELPFENNIG, U.S. Department of Agriculture—Global Warming and the Dynamics of Overlapping Generations Economies with Thresholds

BERNARD P. HERBER, University of Arizona—International Environmental Taxation

DEAN LUECK, Louisiana State University, and MICHAEL R. CAPUTO, University of California-Davis—Common Property: Dynamic Incentives and Contract Choice

JYOTI KHANNA, Colgate University—Conservation of Commercial Species: Regulation in the Presence of Externalities

Discussants: JOHN C. BEGHIN, North Carolina State University

JAMES ANDERSON, Boston College

V. KERRY SMITH, North Carolina State University-Raleigh

ANDREAS PAPANDREOU, Stockholm Environmental Institute, Sweden

10:15 am, Marriott Copley—Boston University, Session No. 31

AEA

A Long View of Women's Work and Status

Presiding: ETHEL B. JONES, Auburn University
LINDA BARRINGTON and CECILIA A. CONRAD, Barnard College—The Feminization of Poverty from 1939 to 1959

THERESE J. DEVINE, Pennsylvania State University—Changes in the Returns to Skill and the Recent Rise in Female Self-Employment

ELIZABETH FIELD-HENDREY, Queens College—Wage Discrimination in Nineteenth Century Manufacturing: Philadelphia, 1860-1880

Discussants: MARY KING, Portland State University
DONALD WILLIAMS, Kent State University
ELYCE ROTELLA, Indiana University

10:15 am, Marriott Copley—Salon J&K, Session No. 10

Demographics, Saving, and Wealth: Evidence From Survey Data

Presiding: CHRISTOPHER CARROLL, Federal Reserve Board

LAWRENCE J. KOTLIKOFF, Boston University and National Bureau of Economic Research, and JOHN SABELHAUS, Urban Institute—Understanding the Recent Decline in U.S. Saving


JOYCE MANCHESTER, Congressional Budget Office, and JOHN SABELHAUS, Urban Institute—Baby Boomers and Their Parents: How Do Their Assets and Incomes Compare in Middle Age?

Discussants: WILLIAM G. GALE, Brookings Institution
JONATHAN SKINNER, University of Virginia and National Bureau of Economic Research
STEPHEN ZELDES, University of Pennsylvania and National Bureau of Economic Research

10:15 am, Marriott Copley—Harvard, Session No. 19

Institutional Development in Reforming Economies

Presiding: JOHN McMILLAN, University of California-San Diego
Monday • January 3

DOMINIQUE DMOUGIN, University of Toronto, and HANS-WERNER SINN, University of Munich, Germany—Privatization, Risk-Taking, and the Communist Firm

ROGER GORDON and WEI LI, University of Michigan—Incentives Faced by Local Governments and Economic Performances

YINGYI QIAN, Stanford University, and GERARD ROLAND, Université Libre de Bruxelles, Belgium—Fiscal Decentralization, Regional Competition, and Reform Strategies: The Case of China

SIMON JOHNSON, Duke University—Enterprise Restructuring after Communism: What Does It Mean?

Discussants: BARRY NAUGHTON, University of California-San Diego
JOHN McMILLAN, University of California-San Diego

10:15 am, Marriott Copley—Salon C&D, Session No. 3
AEA

Rising Wage Inequality in the U.S.: Causes and Consequences

Presiding: FRANCINE D. BLAU, University of Illinois-Urbana-Champaign

GEORGE J. BORJAS and VALERIE A. RAMEY, University of California-San Diego—Foreign Competition, Market Power, and Wage Inequality: Theory and Evidence

ROBERT TOPEL, University of Chicago—Wage Inequality and Regional Labor Market Performance in the United States

FRANCINE D. BLAU and LAWRENCE M. KAHN, University of Illinois-Urbana-Champaign—The Impact of Wage Structure on U.S. Gender Wage Differentials in the 1980s

DAVID CARD, Princeton University, and THOMAS LEMIEUX, University of Montreal—Wage Dispersion, Returns to Skill, and Black-White Wage Differentials

Discussants: STEVEN DAVIS, University of Chicago
RICHARD FREEMAN, Harvard University
CLAUDIA GOLDIN, Harvard University
JAMES SMITH, Rand Corporation
Monday • January 3

10:15 am, Marriott Copley—Salon F, Session No. 6
AEA

National Health Reform

Presiding: JOSEPH P. NEWHOUSE, Harvard University

HENRY AARON, Brookings Institution—The National Health Reform Plan
DAVID CUTLER, Council of Economic Advisers—The National Health Reform Plan
MARK V. PAULY, University of Pennsylvania—The National Health Reform Plan

Discussants: PETER DIAMOND, Massachusetts Institute of Technology
JAMES POTERBA, Massachusetts Institute of Technology

10:15 am, Marriott Copley—Orleans & Provincetown, Session No. 17
AEA

Experimental Economics

Presiding: COLIN CAMERER, University of Chicago

ELIZABETH HOFFMAN, University of Arizona, KEVIN McCABE, University of Minnesota, KEITH SHACHAT, and VERNON SMITH, University of Arizona—Preferences, Property Rights and Anonymity in Bargaining Games
CATHARINE ECKEL, Virginia Polytechnic Institute and State University, and PHILIP GROSSMAN, Wayne State University—Anonymity and Altruism in Dictator Games
PAUL STRAUB, Northwestern University, and J. KEITH MURNIGHAN, University of British Columbia—An Experimental Investigation of Ultimatum Games
CHARLES PLOTT, California Institute of Technology, and PENG LIAN, Harvard University—General Equilibrium, Macroeconomics, and Money in a Laboratory Experimental Environment

Discussants: RICHARD THALER, Cornell University
ANDREW SCHOTTER, New York University
STEPHEN SPEAR, Carnegie Mellon University
RACHEL CROSON, Harvard University
Monday • January 3

10:15 am, Marriott Copley—Salon A, Session No. 1
AEA

Public Policy and the East Asian Miracle

Presiding: LAWRENCE H. SUMMERS, U.S. Department of the Treasury

HOWARD PACK, University of Pennsylvania, and JOHN PAGE, World Bank—Did Industrial Policy Work in East Asia?

JOSEPH STIGLITZ, Council of Economic Advisors and Stanford University—Lessons from the Asian Miracle

NANCY BIRDSALL, World Bank, and RICHARD SABOT, Williams College—Human Capital, Equity and Growth in East Asia

DAVID LANDAUER, Wellesley College, and MICHAEL ROEMER, Harvard Institute for International Development—Lessons for Africa from Asian Development

Discussants: ALICE AMSDEN, New School for Social Research

ED CAMPOS, World Bank

ALBERT FISHLOW, University of California-Berkeley

CHRISTINE JONES, World Bank

10:15 am, Marriott Copley—Regis, Session No. 29
AEA

Does Job Training for the Disadvantaged Work? Findings from the National JTPA Study

Presiding: LARRY L. ORR, Abt Associates Inc.

HOWARD S. BLOOM, New York University—National JTPA Study: Design and Analysis Methods

STEPHEN H. BELL, Abt Associates Inc.—Impacts, Costs, and Benefits of JTPA for Disadvantaged Adults

GEORGE CAVE, Manpower Demonstration Research Corporation—Impacts, Costs, and Benefits of JTPA for Disadvantaged Youths

JAMES T. HECKMAN, University of Chicago—Selection into JTPA and Its Consequences

Discussants: To be announced.
Monday • January 3

10:15 am, Marriott Copley—MIT, Session No. 20
AEA/PSSI

Nonequilibrium Analysis for Conflict and Peace Economics

Presiding: CHARLES ANDERTON, Holy Cross College
DINA ZINNES and ROBERT MUNCASTER, University of Illinois-Urbana-Champaign—Coherent and Incoherent Models of Development in the Social Sciences with Particular Reference to Conflict Management
WALTER ISARD, Cornell University—Nonequilibrium Growth Analysis and Economic Development

Discussants: MURRAY WOLFS, California State University-Fullerton
MARTIN McGUIRE, University of California-Irvine

10:15 am, Sheraton—Independence East, Session No. 2
AFA

Capital Structure and Financial Distress

Presiding: MILTON HARRIS, University of Chicago
LUIGI ZINGALES, University of Chicago, and WALTER NOVAES, Massachusetts Institute of Technology—Financial Distress as a Collapse of Incentive Schemes
CHUN CHANG and YIJIANG WANG, University of Minnesota—The Incentive and Informational Role of Capital Structure in the Principal-Agent Model

Discussants: RONEN ISRAEL, University of Michigan
NAVEEN KHANNA, University of Michigan
JOHN PERSONS, Ohio State University

10:15 am, Sheraton—Independence West, Session No. 3
AFA

Bank Regulation
Monday • January 3

Presiding: DOUGLAS DIAMOND, University of Chicago

THOMAS W. EPPS, University of Virginia, DAVID HUMPHREY, Florida State University, and LAWRENCE PULLEY, College of William and Mary—The Cost of Deposit Insurance versus the Frequency of Bank Examinations: Estimates Based on “Soviet” Put Options

SONYA WILLIAMS-STANTON, University of Michigan—Regulatory Structure and Investment Incentives in Banking

RAGHURAM RAJAN, University of Chicago—Fluctuations in Bank Credit Policy

Discussants: GARY GORTON, University of Pennsylvania

ANDREW WINTON, Northwestern University

MAUREEN O'HARA, Cornell University

10:15 am, Sheraton—Independence Center, Session No. 4

AFA

Empirical Studies of Capital Markets

Presiding: G. WILLIAM SCHWERT, University of Rochester

MARK MITCHELL, University of Chicago and HAROLD MULHERIN, Dartmouth College—The Impact of Public Information on the Stock Market

CHARLES JONES and GAUTAM KAUL, University of Michigan—Oil and The Stock Markets

JACOB BOUDOUKH, New York University, MATTHEW RICHARDSON, University of Pennsylvania, and ROBERT WHITEHAW, New York University—A Tale of Three Schools: A Reexamination of the Lead-Lag Relation in Stock Returns

JAMES COTTER, University of North Carolina—The Long-Run Efficiency of Initial Public Offering Pricing

Discussants: PAUL SEGUIN, University of Michigan

HENDRIK BESSEMBINDER, Arizona State University

TIMOTHY MECH, Boston College

JAY RITTER, University of Illinois
10:15 am, Sheraton—Republic A, Session No. 6
AFA

Trading Volume and Stock Price Dynamics

Presiding: JOHN Y. CAMPBELL, Princeton University

F. DOUGLAS FOSTER and S. VISWANATHAN, Duke University—Can Speculative Trading Explain the Volume-Volatility Relation

TORBEN ANDERSEN, Northwestern University—Return Volatility and Trading Volume: An Information Flow Interpretation of Stochastic Volatility

LAURIE BAGWELL, WILLIAM BREEN, and ROBERT KORAJCZYK, Northwestern University—Equity Price Concessions

JENNIFER CONRAD, University of North Carolina, ALLAUDEEN HAMEED, National University of Singapore, and CATHY NIDEN, University of Notre Dame—Volume and Autocovariances in Short-Horizon Individual Security Returns

Discussants: ANANTH MADHAVAN, University of Pennsylvania

NEIL SHEPHARD, Oxford University

JOEL HASBROUCK, New York University

CRAIG MacKINLAY, University of Pennsylvania

10:15 am, Sheraton—Fairfax B, Session No. 34
AFA

Fixed Income: Theory and Some Applications to Mortgages

Presiding: STEPHEN ROSS, Yale University

ANDREW JEFFREY, University of New South Wales—The Preference Free Characterization of the Term Structure of Interest Rates

PETER RITCHKEN, Case Western Reserve University, and L. SANKARA-SUBRAMANIAN, University of Southern California—On Markovian Representations of the Term Structure

JOHN McCONNELL, Purdue University and MANOJ K. SINGH, Boston College—Valuation of Collateralized Mortgage Obligations with Rational Prepayments in a Heterogeneous Pool

RICHARD STANTON and NANCY E. WALLACE, University of California-Berkeley—ARM Wrestling: Index Behavior and Prepayment of Adjustable Rate Mortgages
Monday • January 3

Discussants: LARRY WEISS, Goldman, Sachs & Company
  JON INGERSOLL, Yale University
  SCOTT RICHARDS, Miller Anderson
  KERRY BACK, Washington University-St. Louis

10:15 am, Sheraton—Beacon B, Session No. 15
AREUEA
DoctoRAL Session: The Market for Newly Minted Ph.D.s

Presiding: JOHN B. CORGEL, Cornell University
  DENNIS R. CAPOZZA, University of Michigan
  JUN HAN, Cigna Investments Inc.
  TIMOTHY J. RIDDIOUGH, University of Cincinnati
  KERRY D. VANDELL, University of Wisconsin-Madison
  PETER M. ZORN, Cornell University

10:15 am, Sheraton—Beacon C, Session No. 16
AREUEA
Discrimination

Presiding: STUART GABRIEL, University of Southern California
  GEOFFREY M. RUBIN, MAN CHO, and ISAAC F. MEGBOLUGBE, Fannie Mae—Racial Discrimination and Redlining in Mortgage Lending
  RICHARD G. FRITZ and RAWI E. ABDELAL, Federal Home Loan Bank of Atlanta—Consortium Home Lending and Community Reinvestment: An Analysis of the Atlanta Mortgage Consortium
  GEORGE H. LENTZ, California State Polytechnic University, THOMAS J. COOKE, POLIS Research Center—Social Distance in the Indianapolis MSA: Patterns and Trends
  JAN ONDRICH, STEVE ROSS, and JOHN YINGER, Syracuse University—Do Small Real Estate Agencies Discriminate More Than Large Agencies? Evidence from the 1989 Housing Discrimination Study
Monday • January 3

Discussants: SUSAN WACHTER, University of Pennsylvania
             WAYNE PASSMORE, Federal Reserve Board
             GEORGE GALSTER, Urban Institute
             STUART ROSENTHAL, University of British Columbia

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

Housing Issues

Presiding: ERIC WEISS, Fannie Mae

LAWRENCE D. JONES, University of British Columbia—Mobility and Tenure Transition Choices of Senior Households

JIM CLAYTON, Saint Mary's University—Expectations, Fundamentals and Housing Price Volatility

KATHERINE A. KIEL, Northeastern University—The Impact of Housing Appreciation on Household Mobility

JOHN L. GOODMAN, JR., and JAMES BERKOVEC, Board of Governors of the Federal Reserve System—Turnover Rates as Measures of Demand in the Market for Existing Homes

Discussants: JAMES D. SHILLING, University of Wisconsin-Madison
             JAMES WILCOX, University of California-Berkeley
             CHARLES CALHOUN, Urban Institute
             RICHARD K. GREEN, University of Wisconsin-Madison

10:15 am, Sheraton—Beacon H, Session No. 21
AREUEA

Urban Economic Theory

Presiding: GEOFFREY K. TURNBULL, Louisiana State University

ANTHONY YEZER, George Washington University, and MENG-HUA YE, St. Mary's College—Land Use and Pollution Control in an Urban Area

RALPH M. BRAID, Wayne State University, and RICHARD J. ARNOTT, Boston College—A Filtering Model with Steady-State Housing
Monday  •  January 3

YUMING FU, City Polytechnic of Hong Kong—Uncertainty, Housing Investment, and Housing Consumption

HSIN-PING CHEN, University of California-Irvine—Modelling and Simulating the Evolution of Policentric Metropolitan Regions

Discussants:  J. VERNON HENDERSON, Brown University
ALEX ANAS, State University of New York-Buffalo
JAN K. BRUECKNER, University of Illinois-Urbana-Champaign
JOSEPH S. DeSALVO, University of South Florida

10:15 am, Westin—St. George A&B, Session No. 1
ACES/IRRA

Unemployment and Labor Markets in Transition Economies

Presiding:  SILVANA MALLE, University of Verona

JANET SPITZ, Rensselear Polytechnic Institute, and NATALIA VINOKUROVA, CEMI, Moscow—Labor Utilization in the Russian Enterprise

JONAH OTELSBERG, York College—Cultural Attitudes Toward Work in Russia

ANNETTE BROWN, University of Michigan and World Bank—Industrial Restructuring and Regional Labor Markets in Russia

SADAYOSHI OHTSU, Ryukoku University—An Analytical Framework for Handling Transition Unemployment

KATHERINE TERRELL, JOHN HAM, and JAN SVEJNAR, University of Pittsburgh—Unemployment Dynamics in the Czech and Slovak Republics

10:15 am, Westin—Flying Cloud, Session No. 6
AFEE

Economic Problems and Alternatives in Latin America

Presiding:  ANTHONY SCAPERLANDA, Northern Illinois University

RICHARD ADKISSON, University of Nebraska-Lincoln, and DILMUS JAMES, University of Texas-El Paso—Analysis of Latin American Development and Sustainability Problems in a Multi-Cultural Context: A Social Fabric Matrix Approach

70
ELIZABETH G. DUNN and R. MATTHEW KOHLY, University of Missouri-Columbia—Ideology and Cooperation: Marketing Alternatives for Smallholders in the Guatemalan Land Reform

BARBARA LIBBY, Niagara University—Commercial Banking Under NAFTA: Mexico, United States, and Canada

LEVON YEGANIANTZ, Brazilian Agricultural Research Corporation/EMBARAPA—Corruption as a Topic for Institutional Economics

Discussants: BARBARA MEISTER, Harvard University
WILLIAM COLE, University of Tennessee-Knoxville

10:15 am, Westin—Adams, Session No. 11
AFEE

Deregulation: A New Dimension of Market Failure

Presiding: EDYTthe S. MILLER, Former Chairwoman, Colorado Public Utilities Commission

HARRY M. TREBING, Michigan State University, and EDYTthe S. MILLER, Former Chairwoman, Colorado Public Utilities Commission—Networks as Infrastructure: The Reestablishment of Market Power

JOHANNES BAUER, Michigan State University—The Emergence of Global Networks in Telecommunications: Transcending National Regulation and Market Constraints

RODNEY E. STEVENSON, University of Wisconsin—The Impacts on Social Goals of Partial Electricity Deregulation

ROBERT LOUBE, Public Service Commission of the District of Columbia—State Experience in InterLATA Toll Deregulation

Discussants: WILLIAM G. SHEPHERD, University of Massachusetts
DOUGLAS N. JONES, Ohio State University

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

Presidential Roundtable on President Clinton’s First Year

Presiding: ROBERT DEANS, University of Toledo
Monday • January 3

WALTER ADAMS, Michigan State University
WILLIAM DUGGER, University of Tulsa
DAN FINN, St. John's University-Collegeville
WALLACE PETERSON, University of Nebraska

10:15 am, Marriott Copley—Brandeis, Session No. 21
ACE

Christian Perspectives on Economics in a Post-Positivistic Era

Presiding: JOHN LUNN, Hope College

ROLAND HOKSBERGEN, Calvin College—Post Modernism and Economics: The Perspectives of a Christian Social Scientist
JAMES HALTEMAN, Wheaton College—Will Post-Postivistic Economics Be Value Free?
STEPHEN WORLAND, University of Notre Dame—The Right, the Good, and the Post-Postivistic Retrieval of Welfare Economics
ROBIN KLAY and JOHN LUNN, Hope College—Economics and Ethics: The Neoclassical Model in a Post-Positivistic World

Discussants: ROLAND HOKSBERGEN, Calvin College
JAMES HALTEMAN, Wheaton College
STEPHEN WORLAND, University of Notre Dame
ROBIN KLAY, Hope College
JOHN LUNN, Hope College

10:15 am, Westin—Daniel Webster, Session No. 9
AERE

Methods for Valuing Environmental Benefits

Presiding: JAMES R. KAHN, University of Tennessee-Knoxville and Oak Ridge National Laboratories

ANNA ALBERINI, Resources for the Future, RICHARD T. CARSON, University of California-San Diego, and BARBARA J. KANNINEN, University of Minnesota—A General Model for Double-Bound Discrete Choice CV Data
RICHARD C. BISHOP, University of Wisconsin-Madison, and GREGORY L. POE, Cornell University—An Empirical Evaluation of Incremental Conditional Damages and Benefits

SCOTT FARROW, Carnegie Mellon University—Use Values, The Media and the Exxon Valdez: Bad News Costs

Discussants: DIXIE WATT REAVES, Virginia Polytechnic Institute and State University
STEVE ELLIOTT, Oak Ridge National Laboratory

10:15 am, Marriott Copley—Northeastern, Session No. 22
AIES

Studies in Macroeconomics

Presiding: BALA SUBRAMANIAM, Morgan State University
VARKEY TITUS, Emporia State University—Fiscal Performance of India's State Taxes
RAM PILLARISETTI, Deakin University, Australia—Optimal Direct Taxes in a Rapidly Privatizing Economy: The Case of India
SERPIL LEVEEN and JOHN PRAVEEN, Montclair State College—A Study of Economies of Scale and Scope in the Commercial Banking Industry in the U.S.A. during the 1980s
JENNIFER FOO, Stetson University—A look at the Impact of the Deregulatory Acts on the Banking Structure

Discussants: SEBASTIAN THOMAS, St. Francis College
DEBASISH CHAKRABORTY, Central Michigan University
DAMODAR GUJARATI, U.S. Military Academy
TEJ KAUL, Western Illinois University

10:15 am, Park Plaza—Stuart, Session No. 29
AME

Financial Distress and Reorganization

Presiding: EDWARD I. ALTMAN, New York University
Monday • January 3

THOMAS P. BOEHM, University of Tennessee, RONNIE J. CLAYTON, University of Central Florida, and JOHN L. TRIMBLE, Washington State University—The Effect of Borrower Debt Capacity on the Rate of Bank Failure: A General Equilibrium Approach

STUART C. GILSON, Harvard University—Capital Structure Rearrangements in Firms that Default: An Empirical Study

KOSE JOHN and GOPALA K. VASUDEVAN, New York University—Financial Distress and Reorganization: A Theory of the Choice Between Chapter 11 and Workouts

Discussants: ROBERT A. EISENBEIS, University of North Carolina
WALTER N. TOROUS, University of California-Los Angeles
LEMMA W. SENBET, University of Maryland

10:15 am, Sheraton—Gardner A, Session No. 35
AES

Does the Past Matter? Lessons for the Modern Economist from the History of Economics

Presiding: PATRICK J. WELCH, Saint Louis University

WILLIAM J. BARBER, Wesleyan University—Are Historians of Economics an Endangered Species?

DAVID C. COLANDER, Middlebury College—A Good Question Never Dies: It Simply Fades Away

ROBERT L. HEILBRONER, New School for Social Research—The Entanglement of Economics and Ideology

WARREN J. SAMUELS, Michigan State University—The History of Economic Thought and Disciplinary Path Dependence

E. ROY WEINTRAUB, Duke University—Two Communities, Two Past, No Lessons

10:15 am, Park Plaza—St. James, Session No. 27
CEANA

Issues in Economic Theory: Technology and Labor Dynamics

Presiding: LAWRENCE J. LAU, Stanford University
MARK Y. AN, Duke University, and NICHOLAS M. KIEFER, Cornell University—
Local Externalities and Societal Adoption Technologies

HONG HWANG, KAZ MIYAGIWA, and KAR-YIU WONG, University of Wash­
ington—Optimal Technology Choice and Immizerizing Export Subsidy

BEEN-LON CHEN, Academia Sinica—Technology Adoption and Economic
Growth in a Developing Country

CHONG K. YIP, Georgia State University, PING WANG, Pennsylvania State
University, and CAROL A. SCOTESE, Indiana University—Fertility Choice and
Economic Growth: Theory and Evidence

VICTOR E. LI, Pennsylvania State University—Credit Accessibility, Inflation and
Unemployment

**Discussants:** THEODORE PALIVOS, Louisiana State University

LEONARD K. CHENG, University of Florida and Hong Kong University of Sci­
ence and Technology

JIANBO ZHANG, University of Kansas

FRANCIS T. LUI, State University of New York-Buffalo and Hong Kong University
of Science and Technology

DEREK LAING, Pennsylvania State University

**10:15 am, Sheraton—Beacon F, Session No. 19**

**ES**

**Understanding Economic Growth**

**Presiding:** JESS BENHABIB, New York University

ODED GALOR and DAVID WEIL, Brown University—The Gender Gap, Fertility
and Growth

SANJAYA PANTH, University of Pennsylvania—Firm-Specific Extensive Innov­
ation and Endogenous Growth

DONGCHUL CHO, Texas A&M University—On Convergence in Cross-Section of
Countries: A General Equilibrium View

**Discussants:** DEBRAJ RAY, Boston University

BOYAN JOVANOVIC, New York University

STEVEN DURLAUF, University of Wisconsin
Monday • January 3

10:15 am, Sheraton—Berkeley A, Session No. 25
ES

Topics in Cooperative Game Theory

Presiding: LARRY SAMUELSON, University of Wisconsin
BETH ALLEN, University of Minnesota—Cooperative Games and Super Implementation with Asymmetric Information
FRANK PAGE, University of Alabama—Market Games with Differential Information and Infinite Dimensional Commodity Spaces: The Core
GORDON GREEN, University of Western Ontario—Incomplete Information Cores
CHENG-ZHENG QIN, University of California-Santa Barbara—Endogenous Formation of Cooperation Structures

Discussants: WOLFGANG PESENDORFER, Northwestern University
MYRNA WOODERS, University of Toronto
ROGER LAGUNOFF, University of Pennsylvania
GIACOMO BONANNO, University of California-Davis

10:15 am, Sheraton—Berkeley B, Session No. 26
ES

Technology and Firm Behavior in Economic Development

Presiding: ROBERT MOORE, Georgia State University
VIJAYA RAMACHANDRAN, Duke University—The Effect of Foreign Ownership on Firm Profitability: An Econometric Analysis
WATANABE SHINICHI, International University of Japan—Externalities and Institutional Arrangements for Innovation in a Dynamic Economy

Discussants: CLIFF HUANG, Vanderbilt University
BRIAN FIKKERT, University of Maryland
EDWIN LAI, Vanderbilt University
10:15 am, Sheraton—Clarendon A&B, Session No. 27
ES

Social Choice and Welfare

Presiding: SALVADOR BARBERA, Universitat Autonoma de Barcelona

WALTER BOSSERT, University of Waterloo—The Kaldor Compensation Test and Rational Choice

MICHEL LE BRETON, GREQE, Marseille, and JOHN A. WEYMARK, University of British Columbia—Strategy-Proof Social Choice with Continuous Separable Preferences

JERRY S. KELLY, Syracuse University, and PETER FISHBURN, AT&T Bell Laboratories—Super Arrovian Domains

STEPHEN CHING, University of Rochester—Strategy-Proofness and Median Voters

Discussants: CHARLES BLACKORBY, University of British Columbia

PRASANTA K. PATTANAIK, University of California-Riverside

10:15 am, Sheraton-Dalton A&B, Session No. 29
ES

Liquidity and Asset Prices

Presiding: THOMAS COOLEY, University of Rochester

CHRISTIAN GILLES, JOHN COLEMAN and PAMELA LABADIE, Federal Reserve Board—Liquidity and the Exchange Rate

PAOLO FULGHIERI, Columbia University, and RICCARDO ROVELLI, Universita di Cagliari and IGIER—Capital Markets, Financial Intermediaries and the Supply of Liquidity in a Dynamic Economy

THOMAS COSIMANO and RALPH CHAMI, University of Notre Dame—Deaton’s Paradox and the Predictability of Asset Returns in an Efficient Market

ANNAMARIA LUSARDI and ROB ALESSIE, Dartmouth College—Saving and Income Smoothing: Evidence From Panel Data

Discussants: FEDERICO STURZENEGGER, University of California-Los Angeles

ARIS PROTOPAPADAKIS, University of Southern California

77
Monday • January 3

ALEX DAVID, Federal Reserve Board
YANNIS IOANNIDES, Virginia Polytechnic Institute

10:15 am, Sheraton—Hampton A, Session No. 37
ES

Public Health and Infectious Disease

Presiding: TOMAS PHILIPSON, University of Chicago

BURTON SINGER, Yale University—Migrant Labor: Tuberculosis and AIDS in South Africa

DAVID BLOOM and AJAY MAHAL, Columbia University—Measuring the Cost of Illness

PIERRE-YVES GEOFFARD, University of Chicago—Choice-Based Models of AIDS

Discussants: RICHARD ZECKHAUSER, Harvard University

TOMAS PHILIPSON, University of Chicago

DAVID MELTZER, Harvard University

10:15 am, Sheraton—Hampton B, Session No. 38
ES

Federal Tax and Spending Policies

Presiding: HOWARD CHERNICK, Hunter College, City University of New York

ALFREDO PEREIRA, University of California-San Diego—Public Capital and Aggregate Growth in the United States

AMY CREWS, University of Virginia—Self-Selection and Administrative Self-Selection in the Estimation of the Effects of In-Kind Transfers: Federal Housing Programs

WILLIAM RANDOLPH, U.S. Department of Treasury, and LEONARD BURMAN, U.S. Congressional Budget Office—Measuring Permanent Responses to Capital Gains Tax Changes in Panel Data

JAMES ZILIAK, Indiana University—Tax Reform and Labor Supply Behavior Over the Life Cycle
Monday  

Discussants: DOUGLAS HOLTZ-EAKIN, Syracuse University
STEVEN COATE, University of Pennsylvania
ALAN AUERBACH, University of Pennsylvania
ERIC ENGEN, University of California-Los Angeles

10:15 am, Sheraton—Beacon A, Session No. 14
ECAAR
Conversion Measures to Date and Future Directions

Presiding: LLOYD JEFFRY DUMAS, University of Texas-Dallas
ANNEMARIE RIMA, Erasmus University—Conversion After the End of the Cold War: Is There Really Something Left to Convert?
DANA L. DUNN, University of Texas-Arlington—Sociological Dimensions of Economic Conversion
MICHAEL ODEN, Rutgers University—Microeconomic Decision-Making in Military-Oriented Firms: Implications for Conversion
JOHN TEPPER MARLIN, City of New York—The Seven Laws of Conversion

Discussant: LLOYD JEFFRY DUMAS, University of Texas-Dallas

10:15 am, Sheraton—Fairfax A, Session No. 33
HERO
Managed Care

Presiding: BARBARA WOLFE, University of Wisconsin-Madison
CAROL PROPPER, University of Bristol and United Kingdom Department of Health—The Structure of Incentives in the United Kingdom Health Care System
MICHAEL WOOLLEY, University of Southern California—Evolution of Competition Among Hospitals: The Role of Property Rights and Managed Care
HERBERT S. WONG, Agency for Health Care Policy and Research—Price Discrimination in the Physician Services Market: The Non-Competitive Effects of HMO and PPO Growth

Discussants: MICHAEL CHERNEW, University of Michigan
SALLY STEARNS, University of North Carolina
STEVEN HILL, University of Wisconsin-Madison
10:15 am, Westin—Donald McKay, Session No. 7

Economics and the History of Science

Presiding: ARJO KLAMER, George Washington University

TED PORTER, University of California-Los Angeles—Economics as Public Rationalization: Bureaucratic and Disciplinary Imperatives in the History of Cost-Benefit Analysis

STEVE FULLER, University of Pittsburgh—Knowledge “Production” and Other Dead Metaphors in Our Epistemological Talk

PHILIP MIROWSKI, University of Notre Dame—Civilization and Its Discounts: How Diverse Sciences Attribute and Allocate Quantitative Error

Discussants: JUDY KLEIN, Mary Baldwin College

WADE HANDS, University of Puget Sound

10:15 am, Marriott Copley—Boston College, Session No. 30

Technological Change, Competition, and Market Structure

Presiding: WESLEY M. COHEN, Carnegie Mellon University

JAMES D. ADAMS, University of Florida, and ADAM JAFFE, Harvard University—On the Microeconomic Structure of R&D Spillovers

DAVID B. AUDRETSCH, Wissenschaftszentrum Berlin—Who Exits and Why?

IAIN COCKBURN, University of British Columbia, and REBECCA HENDERSON, Massachusetts Institute of Technology—Racing to Invest?: The Dynamics of Competition in Ethical Pharmaceuticals

STEVEN KLEPPER, and KENNETH L. SIMONS, Carnegie Mellon University—The Causes of Industry Shakeouts

10:15 am, Park Plaza—Arlington, Session No. 4

Strategic Planning and Change in Unions

Presiding: ROBERT STERN, Cornell University
Monday  •  January 3

WEEZY WALDSTEIN and TRACY FITZPATRICK, Work Directions, Boston—Strategies for Union Success: Managing for a Results Orientation

SUE SCHURMAN, Rutgers University, and HAL STACK, Wayne State University—From Strategic Planning to Organizational Change at the Local Union Level

JEFF GRABELSKY and RICK HURD, Cornell University—Inventing an Organizing Union: Strategies for Change

Discussants: JOSEPH BLASI, Rutgers University

MARK ERLICH, Carpenters Union, Cambridge

10:15 am, Park Plaza—Berkeley & Clarendon, Session No. 5
IRRA

Public Policy Workshop: Workers' Compensation at the Crossroads—Again?

Presiding: RICHARD B. VICTOR, Workers' Compensation Research Institute

JOHN F. BURTON, JR., Rutgers University

JAMES N. ELLENBERGER, AFL-CIO

RANDOLPH M. HALE, National Association of Manufacturers

JAY SIEGEL, Harvard University

10:15 am, Park Plaza—Dartmouth Exeter, Session No. 7
IRRA

Rhode Island IRRA Chapter Workshop—The Changing Environment of Labor Relations in New England

Presiding: JOHN J. MARK, President, Rhode Island Chapter of IRRA

EDWARD T. SULLIVAN, Service Employees International Union Local 254

CECILY L. KENNY, Murphy, Hesse, Twoomey and Lehane

JEREMIAH O'CONNOR, Teamsters Local 251 Rhode Island

PAUL F. McCARTHY, Collective Bargaining Associates

WILLIAM DALEY, Hasbro Company

HELEN A. MORESCHI, Department of Industrial Accidents
Monday • January 3

10:15 am, Sheraton—Commonwealth, Session No. 13
IAFFE

How Do Economists Know? Perspectives on Feminist Economic Thought

Presiding: JEAN SHACKELFORD, Bucknell University

JANET SEIZ, Grinnell College
BRUCE CALDWELL, University of North Carolina-Greensboro
DONALD McCLOSKEY, University of Iowa
RHONDA WILLIAMS, University of Maryland
JOHN DAVIS, Marquette University
DIANA STRASSMANN, Rice University

10:15 am, Westin—Courier, Session No. 10
ITFA

International Monetary Reform and Trading Agreements

Presiding: ROBERT E. BALDWIN, University of Wisconsin-Madison

DOMINICK SALVATORE, Fordham University—The Operation and Future of the International Monetary System
FRANK H. WESTHOFF, BETH V. YARBROUGH, and ROBERT M. YARBROUGH, Amherst College—Preferential Trade Agreements and the GATT: Can Bilateralization and Multilateralization Coexist?
DAVID MICHAEL GOULD, Federal Reserve Bank of Dallas, and GRAEME WOODBRIDGE, University of Melbourne—Unilateral Trade Liberalizations and the Credibility of Trade Reforms

Discussants: CHARLES W. JOHNSTON, University of Michigan-Flint

MORDECHAI KREININ, Michigan State University
DAVID ROLAND-HOLST, OECD Development Centre and Mills College

10:15 am, Sheraton—Jefferson, Session No. 22
KAEA

Current Issues of the Korean Economy

82
Presiding: KWAN KOO YUN, State University of New York-Albany
SUNGWOO KIM, Northeastern University—A Feasibility Study on Direct Trade Between South and North Korea
SANG MAN LEE, Chung Ang University—Economic Costs of Korean Unification
BUN SONG LEE, University of Nebraska—Employment in the Service Sector in Seoul, Korea

Discussants: DONG K. JEONG, North Carolina A&T State University
KEUNKWAN RYU, University of California-Los Angeles
JONG KEUN YOU, Rutgers University
CHONG CHUL HAU, Millersville State University

10:15 am, Sheraton—Liberty F, Session No. 11
MEEA

The International and Regional Integration of the Iranian Economy: Problems and Prospects

Presiding: SHAH MEHRABI, Montgomery College
CYRUS BINA, Harvard University—Global Integration: The Fragility of the Iranian Economy
REZA FAZELI, University of Redlands—International Integration and Income Distribution in Iran
RAFAT FAZELI, University of Redlands—International and Domestic Determinants of a Gender Based Division of Labor in Iran
FARIBORZ RAISDANA, Tehran University—Structural-Functional Change in Capital Formation and Failing of Economic Development in Iran in 1980s
HAMID ZANGENEH, Widener University—Iran's Regional Trade and Cooperation

Discussants: FATEMEH MOGHADAM, Hofstra University
BEHZAD YAGHMAIAN, Ramapo College
Monday • January 3

10:15 am, Sheraton—Liberty G, Session No. 12
MEEA

**Egypt’s Economy: Domestic Issues and International Context**

**Presiding:** GALAL A. AMIN, American University in Cairo

JEFFREY B. NUGENT, University of Southern California, and ABLA M. ABDEL-LATIF, American University in Cairo—The Role of Barter Trade in Promoting Non-Traditional Exports: A Note on the Egyptian Experience

MICHAEL DEAVER, New York University—Egypt’s Current Military Industrialization Drive

HANS LOFGREN, American University in Cairo—A Short-Run Real-Financial CGE Model for Egypt: Structure and Analysis of Recent Economic Reforms

ELIAS H. TUMA, University of California-Davis—The Suez Canal in the Political Economy of the Middle East

**Discussants:** GALAL A. AMIN, American University in Cairo

SAFIQ A. ALVI, Concordia University, Canada

10:15 am, Sheraton—Liberty B, Session No. 9
NEA

**Black/White Employment and Earnings Disparities**

**Presiding:** WILLIE BELTON, Georgia Tech

STEPHEN NORD, Northern Illinois University—Discrimination and the Unemployment Durations of White and Black Males


WILLIE BELTON, Georgia Tech—Some Cointegration Results on Income Distribution

**Discussants:** RONALD MINCY, Urban Institute

JEREMIAH COTTON, University of Massachusetts-Boston

10:15 am, Marriott Copley—Bentley, Session No. 26
NTA

**Taxation, Public Expenditures and the Environment**
Presiding: HELEN F. LADD, Duke University

DAVID E. WILDASIN, Vanderbilt University, and AGNAR SANDMO, Norwegian School of Economics—Taxation, Migration and Pollution

MICHAEL P. KELSA, Indiana University-Fort Wayne, and ROBERT A. BOHM, University of Tennessee—Siting Solid Waste Incinerators as a Public Expenditure Decision

DIANE LIM ROGERS, Pennsylvania State University—The Incidence of Environmental Taxes: Annual v. Lifetime Measures

Discussants: DEBORAH NESTOR, U.S. Environmental Protection Agency
LORI L. TAYLOR, Federal Reserve Bank of Dallas
LESLE WHITTINGTON, University of Maryland

10:15 am, Park Plaza—Back Bay, Session No. 12
NAEFA

Emergent Markets and Capital Flows

Presiding: DEBRA GLASSMAN, University of Washington

GUSTAVO DEL RIO ZOLEZZI and JAVIER MARQUEZ-CANEDO, Instituto Autonomo Tecnologico de Mexico—Liquidity in Emerging Markets

MARK V. WHITE, Instituto Autonomo de Mexico—Complexity in Emergent Markets

STANLEY J. LAWSON, St. John's University—Securities Investment in Jamaica and Puerto Rico

ANTHONY L. LOVISCEK, Seton Hall University, and FREDERICK D. CROWLEY, Indiana-Purdue University—Capital Flight and Financial Crises: The Case of Mexico

Discussants: RICHARD H. HARJES, University of Arizona
PETER KOVEOS, Syracuse University
DALE VOR der LANDWEHR, American Graduate School of International Management

10:15 am, Park Plaza—Charles River, Session No. 18
NAEFA

U.S. Trade Preferences for Latin America and the Caribbean Basin
Monday • January 3


DON P. CLARK, University of Tennessee, and SIMONETTA ZARRILLI, UNCTAD—Non-tariff Measures and U.S. Imports of CBERA-Eligible Products

CARLOS BRAGA and GEOFFREY BANNISTER, World Bank—Access to the U.S. Market and Negotiated Preferences for Latin American and Caribbean Countries


Discussants: TRACY MURRAY, University of Arkansas

EDWARD RAY, Ohio State University

NORA LUSTIG, Brooking Institution

10:15 am, Park Plaza—Emerson, Session No. 21
NAEFA

Labor Market Consequence of Immigrant Admissions Criteria

Presiding: ATHER AKBARI, University of St. Mary's, Canada

THOMAS BAILEY, Columbia University, and CARMENZA GALLO, Queen's College, City University of New York—Theoretical and Case Study Perspectives on the Effects of Immigrant Admission Categories on Immigrant Admission and Native-Born/Immigrant Economic Competition

ELAINE SORENSEN, Urban Institute—The Impact of Immigrants with Different Admission Status on Native Workers

HARRIET ORCUTT DULEEP, Urban Institute, and MARK C. REGETS, National Science Foundation—Immigrants Earnings Profiles and Admission on the Basis of Kinship versus Occupational Skills

ARNOLD DeSILVA, Employment and Immigration Canada—Economic Performance of Immigrants in Canada by Admission Class

Discussants: LINDSAY LOWELL, U.S. Department of Labor

NATHAN GLAZER, Harvard University
10:15 am, Westin—Nausett, Session No. 14
SGE

The Economics of Long-Term Care

Presiding: FRANK SLOAN, Duke University

PETER KEMPER, LILIANA E. PEZZIN, and JAMES RESCHovsky, Agency for Health Care Policy and Research—Public Policies, Living Arrangements and the Substitution of Formal and Informal Care

ALVIN E. HEADEN, North Carolina State University—Estimating the Shadow Price of Informal Care

JAMES RESCHovsky, Agency for Health Care Policy and Research—Medicaid’s Effects on the Demand for Nursing Home Care

Discussants: STEVEN STERN, University of Virginia

WILLIAM SCANLON, Georgetown University

SHELLEY WHITE-MEANS, Memphis State University

10:15 am, Sheraton—Liberty A, Session No. 8
URPE

Capitalist, Socialist and Participatory Planning

Presiding: THOMAS WEISSKOPF, University of Michigan

SIDNEY GLUCK, New School for Social Research—Commonalities in Regulations and Planning Mechanisms in Market Economies under Capitalism and Socialism

ROBIN HAHNEL, American University—In Defense of Participatory Economics

THANASIS MANIATIS, Long Island University—State Revenues and Expenditures and Capital Accumulation: USA, Germany and Sweden

ERIC SCHUTZ, Rollins College—Structures of Power and Command in Markets

Discussants: THOMAS WEISSKOPF, University of Michigan

NICHOLAS KOZLOV, Hofstra University
Monday • January 3

10:15 am, Sheraton—Liberty E, Session No. 10
URPE

International Structures, Change and Competition

Presiding: JOHAN DEPREZ, Texas Tech University

JOHN HARVEY, Texas Christian University—Exchange Rate Expectations in the Post-Bretton Woods Era

PHILIP ARESTIS, University of East London, and ELENI PALIGINIS, Middlesex University—Peripherality in the EC and NAFTA: A Comparison

BRUCE ELMSLIE and STANLEY SEDO, University of New Hampshire—The Competitive Consequences of Labor Market Discrimination

ANN DAVIS, Marist College—The Role of Industry Clusters in Small Firm Viability

Discussants: WILLIAM MILBERG, New School for Social Research

JOHAN DEPREZ, Texas Tech University

10:15 am, Sheraton—Exeter B, Session No. 32
URPE

Moving Political Economy into the Next Century

Presiding: CHARLES WHALEN, Hobart and William Smith Colleges

RANDALL WRAY, University of Denver and Jerome Levy Economics Institute—Monetary Theory and Policy for the 21st Century

RANDY ALBELDA, University of Massachusetts-Boston, and CHRIS TILLY, University of Massachusetts-Lowell—Not Markets Alone: Enriching the Discussion of Income Distribution

BRENT McCLINTOCK, Carthage College—Supernational Governance of the Global Economy: The Challenge of the Twenty-First Century

STEVE COHN, Knox College—The Future of Nuclear Power

Discussants: CHARLES WHALEN, Hobart and William Smith Colleges

MARGARITA GARZA, Marist College
10:15 am, Sheraton—Gardner B, Session No. 36
URPE

Genderizing Theory: Eastern European Women and the Transition to Market Economies

Presiding: LYNN DUGGAN, Michigan State University

HEDWIG RUDOLPH, Wissenschaftscentrum Berlin—Women and Employment in Hungary: Recent Trends

DOROTHY ROSENBERG, Bowdoin College—A Gender Perspective on the Economic Changes in the Czech Republic and the Former GDR

LYNN DUGGAN, Michigan State University—A Gender Theory of Family Policy: On the Relevance of Equal Fall-Back Positions

Discussant: DEBORAH FIGART, Eastern Michigan University

12:30 pm, Marriott Copley—Salon E, Session No. 5
AEA/AFA

Joint Luncheon

Presiding: MARK E. RUBINSTEIN, University of California-Berkeley

ROBERT MERTON, Harvard University

2:00 pm, Park Plaza—Stanbro, Session No. 10
IRRA

Poster Session II

Presiding: CHERYL I. MARANTO, Marquette University

GAIL MITCHELL HOYT, University of Richmond—Labor Market Implications of Substance Use, Drug Testing, and Rehabilitation

KAREN E. BOROFF, Seton Hall University—Union Organizing: An Experiential Exercise, and Union Grievance Procedures and Nonunion Complaint Procedures—Is Collective Voice Really Superior?

JOOYEON JEONG, University of Wisconsin-Madison—Product Strategy and Labor Policy in the Korean Machine Tool Industry in Comparative Perspective
HUGH D. HINDMAN, Appalachian State University, and CHARLES G. SMITH, Niagara University—Attitudes Toward Unions and Professional Associations as Determinants of Support for a Union of Professional Employees

MARCUS HART SANDVER, Ohio State University, and KATHRYN J. READY, University of Wisconsin-Eau Claire—Fact-Finding Recommendations in Ohio Teacher Wage Disputes: Substitute or Complement to Bargaining?

DANE M. PARTRIDGE and KAREN ANN TARNOFF, Virginia Polytechnic Institute and State University—The Relationship Between Students’ Attitudes Toward Unions and Attitudes Toward Employment Rights Issues

DANE M. PARTRIDGE and ANTHONY M. TOWNSEND—The Influence of Referents on Attitudes in a Multi-Tier Wage Structure: Preliminary Results

WILLIAM P. CURINGTON, AMY FARMER CURRY, and W. DAVID ALLEN, University of Arkansas—Retroactive Benefits in Worker’s Compensation: Results from a Quasi-Natural Experiment

STEPHEN B. BLUMENFELD, Simon Fraser University, and MARK PARTRIDGE, University of Montana—The Structural Determinants of Union Wage Uniformity and Pattern Bargaining

PHILIP K. WAY, University of Cincinnati, and NANCY E. WALDECK, Ohio State University—Work Place Substance Abuse and Organizational Education Efforts

GREG HUNDLEY and CAROL K. JACOBSON, University of Western Australia—The Determination of Employee Participation in 401(k) Plans: The Effects of Other Pensions and Firm and Family Characteristics

EDWARD SHEPARD and THOMAS CLIFTON, LeMoyne College, and DOUG KRUSE, Rutgers University—The Effect of Flextime on Firm Performance

ROBERT CAROW, Loyola University-Chicago—The Pay Game

YINSOG RHEE, St. Cloud State University, and YOUNG-MYON LEE, University of Minnesota—The Effect of Profit-Sharing Bonuses on Employment in Korean Manufacturing Firms

STEVEN L. POPEJOY, MEGAN MOWREY, and CHOCLKINGAM VISWESVARAN, University of Iowa—Cognitive Heuristics and Experience in a Complex Integrative Bargaining Task: Implications for Framing Bias and Ignoring the Cognitions of Others

NEALIA S. BRUNING, MARIE B. SICKMEIER, and CHRISTINE L. COOPER, University of Manitoba—Labour-Management Climate: A Canada—U.S. Comparison

MILAN D. LINT—The Influence of Perceived Financial Need on Employee Reactions to Pay Levels
MICHAEL B. LEE, Georgia State University, and YONG HEE CHEE, Sogang University—Business Strategy, High Involvement Management and Firm Performance in South Korean Corporations

BONNIE R. RABIN, Ithaca College—A Model of Flexible Employee Benefit Satisfaction

EDWARD J. INDERRIEDELEN and TIMOTHY J. KEAVENY, Marquette University—An Investigation of Intention to Leave: The Issue of Gender

MARVIN J. LEVINE, University of Maryland—Age Discrimination in Employment: The Overqualified Older Worker

JOHN B. LaROCCO, California State University-Sacramento—More Ethical Issues for Labor Arbitrators: Engaging in Exparte Communications and Fraternizing with an Advocate

ARNOLD SCHUETZ, Virginia Polytechnic Institute and State University—The Beginning of European Integration and the North American Free Trade Agreement: The Labor Union Perspective

2:30 pm, Marriott Copley—Salon G, Session No. 7

Two Lectures on Resource Allocation and Public Economics

Presiding: AMARTYA SEN, Harvard University

HERBERT SCARF, Yale University—The Allocation of Resources in the Presence of Indivisibilities

JACQUES DRÔZE, CORE, University of Louvain, Belgium—Forty Years of Public Economics

2:30 pm, Marriott Copley—Salon J&K, Session No. 10

The Economic Support of Child Raising

Presiding: SHELDON DANZIGER, University of Michigan-Ann Arbor

BARBARA R. BERGMANN, American University—Curing Child Poverty in the United States

IRWIN GARFINKEL, Columbia University—The Child Support Revolution

NANCY FOLBRE, University of Massachusetts-Amherst—Children as Public Goods
Monday  •  January 3

Discussants: MYRA STROBER, Stanford University
       WILLIAM A. DARITY, JR., University of North Carolina-Chapel Hill
       HENRY AARON, Brookings Institution

2:30 pm, Marriott Copley—Simmons, Session No. 28
AEA

Economic Organization and Moral Sentiments

Presiding: HAROLD M. HOCHMAN, Lafayette College
       SADEQUL ISLAM, Laurentian University—Adam Smith on Institutions and Organizations
       STEPHEN J. MEARDON and ANDREAS ORTMANN, Bowdoin College—A Game-Theoretic Re-evaluation of Adam Smith’s The Theory of Moral Sentiments and The Wealth of Nations
       AILEE MOON and KEUNKWAN RYU, University of California-Los Angeles—Determinants of Individual Charitable Contributions
       DAVID C. RIBAR and MARK O. WILHELM, Pennsylvania State University—Welfare Generosity

Discussants: SANDRA R. BAUM, Skidmore College
       ROY J. ROTHEIM, Skidmore College
       NATALIE WEBB, Naval Postgraduate School

2:30 pm, Marriott Copley—Harvard, Session No. 19
AEA

New Methods for Developing and Using Values for Environmental Services

Presiding: RAYMOND J. KOPP, Resources for the Future
       ALAN COLLINS and ALEC H. EVANS, University of Portsmouth, United Kingdom—Using Artificial Intelligence to Discern the Effects of Aircraft Noise on Residential Property Values
       ALAN KRUPNICK, KEN HARRISON, ERIC NICKELL, and MICHAEL TOMAN, Resources for the Future—Airborne Health Damages and Environmental Priority Setting in Central and Eastern Europe: An Exploratory Study
DALLAS BURTRAW and RAYMOND J. KOPP, Resources for the Future—Benefit Analysis and International Environmental Policy Making

V. KERRY SMITH and LAURA OSBORNE, North Carolina State University-Raleigh—Do Contingent Valuation Estimates Inform Environmental Policy?

Discussants: ROBERT STAVINS, Harvard University
MARK DICKIE, University of Georgia
ROBERT ROWE, Hagler, Bailly & Company
MYRICK FREEMAN, Bowdoin College

2:30 pm, Westin—Staffordshire, Session No. 5
AEA

Building a Career as an Economist (Roundtable)

Presiding: DANIEL HAMERMESH, University of Texas-Austin
ELIZABETH HOFFMAN, Iowa State University
HENRY ROSOVSKY, Massachusetts Institute of Technology
ALICE RIVLIN, Brookings Institution
ROBERT M. SOLOW, Massachusetts Institute of Technology
CLAUDIA GOLDIN, Harvard University
ORLEY C. ASHENFELTER, Princeton University

2:30 pm, Marriott Copley—Regis, Session No. 29
AEA

Economic Implications of Liquidity Constraints

Presiding: DAVID WILCOX, Federal Reserve Board
JOHN P. CASKEY, Swarthmore College—Bankers, Check-Cashers, Pawnbrokers, and the Poor
WILLIAM G. GALE, Brookings Institution, and JOHN KARL SCHOLZ, University of Wisconsin-Madison—Borrowing Constraints and Saving Behavior
PAULA R. WORTHINGTON, Federal Reserve Bank of Chicago—Investment and Market Imperfections
Monday • January 3

Discussants: MICHAEL GIBSON, Federal Reserve Board
   ERIC M. ENGEN, Federal Reserve Board
   DAVID WILCOX, Federal Reserve Board

2:30 pm, Marriott Copley—Boston University, Session No. 31
AEA

Women Workers and Non-Market Choices

Presiding: AMY FARMER CURRY, University of Arkansas
   JONI HERSCH, University of Wyoming, and LESLIE STRATTON, University of
   Arizona—Housework, Effort, and Wages of Married Workers
   JOYCE P. JACOBSEN, Rhodes College, and LAURENCE M. LEVIN, Santa Clara
   University—Marriage and Migration: The Effects of Joint Decision Making on the
   Work Status of Men and Women
   SHERRIE A. KOSSOUDJI, University of Michigan—Women's Labor Supply
   When a Welfare Program Ends

Discussants: M. V. LEE BADGETT, University of Maryland
   SHELLEY WHITE-MEANS, Memphis State University
   MARK KILLINGSWORTH, Rutgers University-New Brunswick

2:30 pm, Marriott Copley—Orleans & Provincetown, Session No. 17
AEA

Innovation and Technical Progress

Presiding: ADAM B. JAFFE, Harvard University
   JOSE MARIA CAMPA, New York University, and LOUIS THOMAS, University of
   Pennsylvania—Product Innovation in a Differentiated Product Industry: The
   Computer Printer Industry
   LILYAN E. FULGINITI, Iowa State University—The Change from Red to White
   Meat: The Role of Technology
   MATTHIAS LUCKE, Kiel Institute of World Economics—The Adoption of Innova-
   tions in the World Textile Industry: Does a Country's Level of Economic Develop-
   ment Matter?
Monday • January 3

Discussants: REBECCA M. HENDERSON, Massachusetts Institute of Technology
             ERNST R. BERNDT, Massachusetts Institute of Technology
             ADAM B. JAFFE, Harvard University

2:30 pm, Marriott Copley—Salon C&D, Session No. 3
AEA

The Political Economy of the Transition from Communism to a Market Economy

Presiding: STANLEY FISCHER, Massachusetts Institute of Technology
           PETER MURRELL, University of Maryland—Peremptory Privatization
           MANCUR OLSON, University of Maryland—Why is Economic Performance Even Worse After Communism is Abandoned?
           JEFFREY SACHS, Harvard University—Poland's Economic Turnaround

Discussants: RONALD McKINNON, Stanford University
             JOHN McMILLAN, University of California-San Diego

2:30 pm, Marriott Copley—Vineyard & Yarmouth, Session No. 15
AEA

Inequality in the U.S.: How Much Can We Explain?

Presiding: LESLIE BLANKE, Southern Methodist University
           LESLIE BLANKE and ANTHONY SHORROCKS, Southern Methodist University—A Longitudinal Approach to the Measurement of Poverty
           JOHN BISHOP, East Carolina University, JOHN FORMBY, University of Alabama, and RYOICHI SAKANO, North Carolina A&T University—Evaluating Changes in the Distribution of Income in the United States

Discussants: CECILIA CONRAD, Barnard College
             JEAN PIERRE BENOIT, New York University
Monday • January 3

2:30 pm, Marriott Copley—Salon F, Session No. 6
AEA

The New Administration: First Year Appraisal (Roundtable)

Presiding: DOMINICK SALVATORE, Fordham University

ALAN BLINDER, Council of Economic Advisors and Princeton University—In Defense of Clintonomics

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—The New Administration in the World Economy

MARTIN FELDSTEIN, National Bureau of Economic Research and Harvard University—A View from the Loyal Opposition

LAWRENCE KLEIN, University of Pennsylvania—Retrospective on "Putting People First"

LAWRENCE SUMMERS, Undersecretary for International Affairs and Harvard University—Clintonomics and Long-Run Growth

2:30 pm, Marriott Copley—Salon H&I, Session No. 8
AEA

Pursuit of Relative Economic Standing

Presiding: ROBERT H. FRANK, Cornell University

JIANGUO WANG, University of New South Wales, Australia—Pursuit of Relative Utility under Monopolistic Competition

YEW-KWANG NG, Monash University, Australia—Pursuit of Relative Utility in General Competitive Equilibrium

XIAOKAI YANG, Monash University, Australia—Pursuit of Relative Utility and Division of Labour

Discussants: ROSS MILBOURNE, University of New South Wales, Australia

JEFFREY BORLAND, University of Melbourne, Australia

B. J. HEIJDRA, Erasmus University, The Netherlands

2:30 pm, Marriott Copley—Wellesley, Session No. 25
AEA

Human Development
Presiding: MAHBUB UL HAQ, United Nations Development Programme

PAUL STREETEN, Boston University—From Growth, via Basic Needs, to Human Development

T. N. SRINIVASAN, Yale University—A Critique of Human Development

PAUL ISENMAN, World Bank—(title to be announced)

Discussants: DEAN JAMISON, World Bank

ALEX SHAKOW, World Bank

MEGHNAD DESAI, London School of Economics

2:30 pm, Marriott Copley—Cape Cod & Hyannis, Session No. 13

AEA

Labor Markets, Unemployment and Business Cycles

Presiding: EDWARD MONTGOMERY, University of Maryland

STEVEN DAVIS, University of Chicago, PRAKASH LOUNGANI, Federal Reserve Board, and RAM MAHIDHARA, Federal Reserve Bank of Chicago—Regional Unemployment Cycles

KRISTIN McCUE and BROOKS PIERCE, Texas A&M University—Has Increased Participation Changed the Cyclicality of Women’s Employment and Wages?

MARC VAN AUDENRODE and PAUL STORER, University of Quebec-Montreal—Unemployment in Canada and the United States: Evidence from Surveys of Displaced Workers

ELIZABETH J. CUNNINGHAM, University of Oklahoma, and PANAYIOTIS G. MAVROS, Wayne State University—Recall versus Search: The Employer’s Decision

Discussants: RANDELL EBERTS, Federal Reserve Bank of Cleveland

KATHRYN SHAW, Carnegie Mellon University

JOHN HAM, University of Pittsburgh

LISA LYNCH, Massachusetts Institute of Technology

2:30 pm, Marriott Copley—Salon A&B, Session No. 1

AEA

Research on Economics Education
Monday • January 3

Presiding: SHERWIN ROSEN, University of Chicago

WILLIAM E. BECKER, JR., Indiana University, and WILLIAM B. WALSTAD, University of Nebraska—Achievement Differences on Multiple-Choice and Essay Questions in Economics

ELCHANAN COHN and SHARON COHN, University of South Carolina—Note-taking, Working Memory, Graphs and Learning in Principles of Economics: Results from Two Experimental Studies

JANE LOPUS and NAN MAXWELL, California State University-Hayward—Are All the Children Really Above Average in Lake Wobegon? The Problems with Using Self-Reported Student Data


Discussants: WILLIAM GREENE, New York University

JANE LILLYDAHL, University of Colorado-Boulder

2:30 pm, Park Plaza—Constitution, Session No. 19

AEA/NAHPEB

Economic Reforms in Latin America and Eastern Europe

Presiding: JORGE SALAZAR-CARRILLO, Florida International University

SEBASTIAN EDWARDS, University of California-Los Angeles and World Bank—An Analytical Comparison of the Economic Reforms in the Latin American Region and the Old Soviet Bloc

MARIO BLEJER, International Monetary Fund—The Role of the Financial Sector in Latin America and Post-Socialist Economies

ANTONIO JORGE, Florida International University—Socialism, Privatization and Economic Reform

Discussants: CARLOS SEIGLIE, Rutgers University

ROBERT CRUZ, University of Miami

2:30 pm, Sheraton—Independence East, Session No. 2

AFA

Multinational Finance
Presiding: PHILIPPE JORION, University of California-Irvine

WILLIAM MEGGINSON, ROBERT NASH, University of Georgia, and MATHIAS van RANDENBORG, University of Bielefeld—The Financial and Operating Performance of Newly Privatized Firms: An International Empirical Analysis

RICK BOEBEL, Tulane University, ROBERT HARRIS and JAMES PARRINO, University of Virginia—The Effects of Taxation on Foreign Direct Investment: Evidence from U.S., U.K., and Canadian Acquisitions of U.S. Firms

KIHYUN KIM, JAMES MILES, and PRASAD PADMANABHAN, Pennsylvania State University—Voluntary Foreign Selloffs and and the Market Value of Multinational Corporations

WARREN BAILY, Cornell University, and JULAPA JAGTIANI, Syracuse University—Foreign Ownership Restrictions and Premiums for International Investment

Discussants: ROBERT McCauley, Federal Reserve Bank of New York

MARK ZENNER, University of North Carolina

JOHN DOUKAS, Old Dominion University

SIMON WHEATLEY, University of Washington

2:30 pm, Sheraton—Independence West, Session No. 3

AFA

Credit Market Structure

Presiding: DEBORAH LUCAS, Council of Economic Advisers

CHARLES KAHN, University of Illinois—Project Choices, Moral Hazard and Optimal Subsidiary Structure for Intermediaries

MITCHELL PETERSEN and RAGHURAM RAJAN, University of Chicago—The Effect of Credit Market Competition on Firm-Creditor Relationships

MATTHEW BILLET, MARK FLANNERY, and JON GARFINKEL, University of Florida—Does the Market Care Who Provides a Firm's Financing

Discussants: JOSEPH HAUBRICH, Federal Reserve Bank of Cleveland

RONI MICHAELY, Cornell University

SUSAN CHAPLINSKY, Northwestern University
Monday • January 3

2:30 pm, Sheraton—Independence Center, Session No. 4
AFA

Bond Markets

Presiding: DOUGLAS BREEDEN, Smith Breeden Associates

MICHAEL J. BARCLAY and CLIFFORD W. SMITH, JR., University of Rochester—The Maturity Structure of Corporate Debt

LELAND E. CRABBE and JEAN HELWEGE, Federal Reserve Board of Governors—Alternative Tests of Agency Theories of Callable Corporate Bonds

WILLARD T. CARLETON and SIMON H. KWAN, University of Arizona—The Structure and Pricing of Private Placement Corporate Loans

Discussants: JAMES ANGEL, Georgetown University

M. P. NARAYANAN, University of Michigan

MICHAEL S. LANG, Rutgers University

2:30 pm, Sheraton—Republic A, Session No. 6
AFA

Financial Market Volatility

Presiding: TIM BOLLERSLEV, Northwestern University

ROBERT F. ENGLE and GARY G. J. LEE, University of California-San Diego—Long-Run Volatility Forecasting for Individual Stocks in a One-Factor Model

DAVID S. BATES, University of Pennsylvania—Jumps and Stochastic Volatility: Exchange Rate Processes Implicit in PHLX Foreign Currency Options

VICTOR K. NG and STEPHEN C. PIRRONG, University of Michigan—Fundamentals and Volatility: Storage, Spreads, and the Volatility of Metal Prices

Discussants: FRANCIS X. DIEBOLD, University of Pennsylvania

DAVID A. HSIEH, Duke University

HENDRIK BESSEMBINDER, Arizona State University

2:30 pm, Sheraton—Fairfax B, Session No. 34
AFA

Herding, Noise Trading and Myopia in Financial Markets
Presiding: ROBERT J. SHILLER, Cowles Foundation

JAMES DOW, London Business School and GARY GORTON, University of Chicago—Arbitrage Chains

MARK GRINBLATT, SHERIDAN TITMAN, and RUSSELL WERMERS, University of California-Los Angeles—Momentum Investment Strategies, Portfolio Performance, and Herding: A Study of Mutual Fund Behavior

HERSH SHEFRIN and MEIR STATMAN, Santa Clara University—Volatility and Return Anomalies in a Noise Trading Model with Particular Cognitive Errors

Discussants: JEREMY STEIN, Massachusetts Institute of Technology

MORGAN KELLY, Cornell University

WERNER DeBONDT, University of Wisconsin

2:30 pm, Sheraton—Beacon B, Session No. 15
AREUEA

Regulation

Presiding: JAMES R. FOLLAIN, Syracuse University

DAVID GELTNER, SRD JAN STOJANOVIC, University of Cincinnati, and TIMOTHY J. RIDDIOUGH, University of Kentucky—Insights on the Effect of Flexible Zoning: The Perpetual Option on the Best of Two Underlying Assets

J. M. POGODZINSKI, San Jose State University, and ISAAC F. MEG BOLUGBE, Fannie Mae—Monopoly Zoning, Construction Costs and the Supply of Housing Characteristics: An Empirical Analysis

KER MIT MOWBRAY, Peru State College—Declining Real Estate Prices: The Effects of the 1986 Tax Reform Act and Financial Regulators

JOSEPH W. TREFZGER, Illinois State University—Compensation for Zoning: A New Twist on the Lucas Case

Discussants: THOMAS ULEN, University of Illinois

MICHELLE WHITE, University of Michigan

LARRY OZANNE, Congressional Budget Office

WILLIAM FISCHEL, Dartmouth College
Nonresidential Property Issues

Presiding: SUSAN WACHTER, University of Pennsylvania

MARK J. EPPLI, George Washington University, and JAMES D. SHILLING, University of Wisconsin-Madison—Inter-Store Externalities in Regional Shopping Centers

JEFFREY D. FISHER and R. BRIAN WEBB, Indiana University—Development of an Effective Rent (Lease) Index for the Chicago CBD

ROBERT H. EDELSTEIN, University of California-Berkeley, and YOON DOKKO, Seoul National University, and DANIEL LEE, California State University-Fullerton—Real Estate Cycles: A Theory of Property Value, Income, and Dynamics

WALTER C. BARNES, RICHARD K. GREEN, and STEPHEN MALPEZZI, University of Wisconsin-Madison—Confidence Intervals for Office Market Rent and Occupancy Forecasts

Discussants: LYNN SAGALYN, Columbia University

EDWIN MILLS, Northwestern University

JOHN L. GLASCOCK, Louisiana State University

JOHN M. CLAPP, University of Connecticut

Housing Markets

Presiding: AUSTIN J. JAFFE, Pennsylvania State University

DOGAN TIRTIROGLU, Salisbury State University, JOHN M. CLAPP and WALTER DOLDE, University of Connecticut—Imperfect Information and Investor Inferences from Housing Price Dynamics

C. TSURIEL SOMERVILLE, University of British Columbia—Residential Construction Costs and Sub-Contracting

MARCUS T. ALLEN, THOMAS M. SPRINGER, Florida Atlantic University, and NEIL G. WALLER, Clemson University—Implicit Pricing across Residential Rental Submarkets
HO-CHEUNG HO, University of Toronto—A Systematic Approach for Market Segmentation: An Application to the Urban Housing Market

Discussants: KARL L. GUNTERMANN, Arizona State University
PETER F. COLWELL, University of Illinois-Urbana-Champaign
ALLEN C. GOODMAN, Wayne State University
ABDULLAH YAVAS, Pennsylvania State University

2:30 pm, Westin—Daniel Webster, Session No. 9
ACES

Inherited Post-Communist Structural Problems

Presiding: MICHAEL DOHAN, Queens College, City University of New York
DEBRA PATTERTSON, University of Cincinnati—Relative Price Distortion and Transition
CHRISTOPHER LINGLE, Loyola University—Post-Communist Ethnic Nationalism and the Economic Theory of Clubs
GISELA ESCOE, University of Cincinnati—Sources of Decline in Soviet Industry

2:30 pm, Westin—St. George A&B, Session No. 1
AFEE

AIDS: A Medical and Socioeconomic Policy Issue

Presiding: CAROL DAWN PETERSEN, U.S. General Accounting Office-European Office
CALVIN J. COHEN, Community Research Initiative of New England—The Medical Aspects of HIV/AIDS
JUNE E. OSBORN, University of Michigan—AIDS and Public Policy
L. RANDALL WRAY, University of Denver—The Social Sources and Implications of the AIDS Model
R. LARRY REYNOLDS, Boise State University—Modernism, Institutions, and AIDS

Discussants: Panel Discussion
Monday • January 3

2:30 pm, Westin—Adams, Session No. 11
AFEE

Alternative Compensation and Decision-Making Systems in the Workplace: Policy Issues

Presiding: VERNON M. BRIGGS, Cornell University

PATRICK M. ROONEY, Indiana University-Purdue University-Indianapolis—Employee Ownership and Participation: A Policy Overview

MICHAEL CONTE, University of Baltimore—U.S. Policy Toward ESOP's and Profit Sharing in an International Context

DOUGLAS KRUSE, Rutgers University—Profit Sharing, Employee Involvement, and Public Policy

PAULETTE OLSON and DELL CHAMPLIN, Wright State University—Understanding Corporate Restructuring and the Workplace of the 1990s

Discussants: JOHN TOMER, Manhattan College

RICHARD McINTYRE, University of Rhode Island

2:30 pm, Sheraton—Beacon E, Session No. 18
ASE

Social Economics of Socio-Economic Development and Gender

Presiding: VERNITA FORT, USAID, Barbados

VERNITA FORT, USAID, Barbados—Women and Structural Adjustment in the Caribbean

STEPHANIE SEGUINO, University of Maine—Export-Led Growth and Gender Equality in South Korea: Conflicting Goals

MORRIS ALTMAN, Hebrew University—A Theory of Population Growth If Women Really Counted

BRENDA WEISS, Wheaton College—Who Pays for the Children: Gender and the Economic Support of Jamaican Households

Discussant: ALEXANDRA BERNASEK, Colorado State University
Monday • January 3

2:30 pm, Sheraton—Fairfax A, Session No. 33
ASGE

Current Issues in Grants Economics

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

HOWARD TUCKMAN, Memphis State University—The Impact of Budget Balancing Legislation on the Grant Matrix

THOMAS HAVRILESKY, Duke University—The Impact of Monetary Policy and Fiscal Policy Scenarios in Implicit Grants: Concepts and Results

KATALIN DEMETER, World Bank—Subsidy Realignments in the Eastern European Economic Reforms

P.S.K. MURTY and PAUL REED, Statistics Canada—Measuring the Grant Components of the Social Economy: Recent Findings

Discussants: TAPAN MUNRO, Pacific Gas & Electric Co.

DEBORAH DUFF MILENKOVITCH, Barnard College

RICHARD BARTEL, Challenge Magazine

2:30 pm, Westin—Parliament, Session No. 12
AERE

The Economics of Household Solid Waste Generation and Disposal

Presiding: GLENN E. MORRIS, Research Triangle Institute

GLENN E. MORRIS, Research Triangle Institute, and DUNCAN M. HOLT-HAUSEN, North Carolina State University—The Economics of Household Solid Waste Generation and Disposal

THOMAS KINNAMAN, University of Virginia, and DON FULLERTON, Carnegie Mellon University—Household Demand for Garbage Collection with a Switch to Unit Pricing

MOLLY MACAULEY, Resources for the Future, STEPHEN SALANT, University of Michigan, and MARGARET WALLS, Resources for the Future—The Economics of Municipal Solid Waste Landfills: Spatial and Intertemporal Issues

JOHN SCHALL, Yale University—Landfills, Incinerators and Natural Monopolies

Discussants: PAUL JAKUS, University of Tennessee-Knoxville
Monday • January 3

DEBORAH NESTOR, U.S. Environmental Protection Agency
TAYLOR BINGHAM, Research Triangle Institute

2:30 pm, Marriott Copley—Northeastern, Session No. 22
AIES

India's Macroeconomy

Presiding: DINKER RAVAL, Morgan State University

VAMAN RAO, Western Illinois University—How Serious is India's Debt Problem?
TEJ KAUL, Western Illinois University—Conflicts and Contradictions in India's International Trade
GOPAL DORAI, William Paterson College—Should Developing Countries Eschew International Trade?
S. V. CHAR, Clark-Atlanta University—Permissive Economic Regimes and Rates of Growth
KISHORE THANAWALA, Villanova University—Pace of Economic Reform in India

Discussants: RAJINDER KOSHAL, Ohio University
JOHN PRAVEEN, Montclair State College
MRIGEN BOSE, University of Scranton

2:30 pm, Park Plaza—Stuart, Session No. 29
AME

Restructurings, Refocus, and Performance

Presiding: WAYNE MARR, Clemson University

CHRIS ANDERSON, VIDHAN GOYAL, KENNETH LEHN and STANKO RACIC, University of Pittsburgh—Investment Opportunities and Financial Contracting in the U.S. Defense Industry
MARK HIRSCHHEY and ELAINE JONES, University of Kansas—Long-Term Performance Implications of Shark Repellant Adoptions
JULIA LIEKESKIND, University of Southern California, and TIM OPLER, Southern Methodist University—The Causes of Corporate Refocusing
MARK MITCHELL, University of Chicago, and HAROLD MULHERIN, Dartmouth College—An Industry Analysis of Corporate Takeovers and Restructuring in the 1980s

**Discussants:** DANIEL ASQUITH, Securities and Exchange Commission
DIANE DENIS, Virginia Polytechnic Institute and State University
CINDY ALEXANDER, U.S. Department of Justice
DAVID IKENBERRY, Rice University

**2:30 pm, Sheraton—Berkeley A, Session No. 25**

**AES**

**Cost and Production**

**Presiding:** JOSEPH P. HUGHES, Rutgers University

MARTIN GAYNOR, Johns Hopkins University, and GERARD ANDERSON, Johns Hopkins University—Uncertain Demand, the Structure of Hospital Costs, and the Cost of Empty Hospital Beds

DOUGLAS A. McMANUS, Board of Governors of the Federal Reserve System—Scale and Scope Economies in Banking

E. GRIFELL-TATJE, Universitat Autònoma de Barcelona, and C. A. K. LOVELL, University of North Carolina-Chapel Hill—A New Decomposition of the Malmquist Productivity Index with an Application to Spanish Savings Banks

LORETTA J. MESTER, Federal Reserve Bank of Philadelphia, JOSEPH P. HUGHES, WILLIAM W. LANG, and CHOON-GEOL MOON, Rutgers University—Modelling Endogenous Interest Rates in Financial Intermediation

**Discussants:** Panel Discussion

**2:30 pm, Park Plaza—St. James, Session No. 27**

**CEANA**

**Issues in Chinese Studies**

**Presiding:** ROBERT F. DERNBERGER, University of Michigan

MAW LIN LEE, University of Missouri-Columbia, and BEN C. LIU, Chicago State University—Pacific Rim—United States Trade Relations from Complementarity to Competitiveness
Monday • January 3

JEN-CHI CHENG, Wichita State University, C. J. HUANG, Vanderbilt University, and CHIHWA KAO, Syracuse University—Modeling and Estimating Currency Bands in a Managed Floating System: The Case of Taiwan

ELIZABETH LI, Miami University, TEH-WEI HU, University of California-Berkeley, YUANCHEN DAI, and DONGQI CHEN, Chinese Academy of Social Sciences—Labor Market Reforms in China: Overview

RICHARD FREEMAN, Harvard University—The Effects of Chinese Labor Market Reforms on Workers and Firms

ERNST STROMSDORFER, BOQING WANG, Washington State University, and JIANFENG ZHU, Chinese Academy of Social Sciences—Education, On-the-Job Training and Occupational Mobility in the Labor Market of China

Discussants: WEN-JEN HSIEH, University of Cincinnati
ELLIS TALLMAN, Federal Reserve Bank of Atlanta
ANDREW WALDER, Harvard University
DANNY BLANCHFLOWER, Dartmouth College
WALTER GALENSON, Cornell University

2:30 pm, Sheraton—Liberty E, Session No. 10
CS/AREUEA

Urban Economic History

Presiding: LOUIS D. CAIN, Loyola University-Chicago and Northwestern University
ELYCE ROTELLA, Indiana University, and LOUIS CAIN, Loyola University-Chicago and Northwestern University—Death and Spending: Did Urban Mortality Shocks Lead to Municipal Expenditure Responses?
EDWARD McDEVITT, California State University-Northridge—The Evolution of Irrigation Institutions in California: The Rise of the Irrigation District, 1910-1930

Discussants: THOMAS A. DOWNES, Northwestern University
JON C. SONSTELIE, University of California-Santa Barbara
2:30 pm, Sheraton—Liberty G, Session No. 12
ES

Changes in the Structure of Wages and Earnings

Presiding: FRANK LEVY, Massachusetts Institute of Technology

STEVE ALLEN, North Carolina State University—Technology and the Wage Structure

RICHARD BURKHAUSER and DOUGLAS HOLTZ-EAKIN, Syracuse University—The Structure of Wage Earnings in the United States and Germany in the 1980's: A Cross-National Comparison

STUART ROSENTHAL, University of British Columbia, and STUART GABRIEL, University of Southern California—An Empirical Analysis of Earnings and Neighborhood Effects

NICOLE FORTIN and THOMAS LEMIEUX, University of Montreal—Returns to Skill, Structural Changes and Gender Wage Differentials in the United States and Canada

Discussants: KATHARINE ABRAHAM, University of Maryland

JEFF GROGGER, University of California-Santa Barbara

2:30 pm, Sheraton—Beacon F, Session No. 19
ES

General Equilibrium Theory

Presiding: ANDREU MAS-COLELL, Harvard University

JOSEPH M. OSTROY, University of California—Los Angeles, and UZI SEGAL, California Institute of Technology and University of Toronto—Perfect Competition as the Absence of an Incentive/Efficiency Tradeoff

HANS H. HALLER, ROBERT P. GILLES, Virginia Polytechnic Institute and State University, and PIETER H. M. RUYS, Tilburg University—Economies with Relational Constraints on Coalition Formation

GRACIELA CHICHILNISKY, Columbia University—Limited Arbitrage, Dynamics and the Core

MYRNA H. WOODERS, University of Toronto, and GRACIELA CHICHILNISKY, Columbia University—Social Diversity and Cooperation: Market Games with Limited Arbitrage
Monday • January 3

Discussants: ERIC S. MASKIN, Harvard University
ALEJANDRO M. MANELLI, Northwestern University
DANIEL FRIEDMAN, University of California-Santa Cruz
NICHOLAS C. YANNELIS, University of Illinois-Urbana-Champaign

2:30 pm, Sheraton—Beacon G, Session No. 20
ES

Monetary and Fiscal Policy I

Presiding: EDWARD PRESCOTT, University of Minnesota
RAO AIYAGARI, Federal Reserve Bank of Minneapolis, and ZVI ECKSTEIN, Tel-Aviv University—Credit Goods Production in a Two Sector Monetary Growth Model
STACEY SCHREFT, Federal Reserve Bank of Richmond, and BRUCE SMITH, Cornell University—Deposit Rate Ceilings, Liquidity and Welfare
KENNETH KLETZER, University of California-Santa Cruz, and WILLEM BUITER, Yale University—Ponzi Finance, Government Solvency and the Redundancy or Usefulness of Public Debt

Discussants: RUSSELL COOPER, Boston University
SCOTT FREEMAN, University of Texas-Austin
ODED GALOR, Brown University

2:30 pm, Sheraton—Jefferson, Session No. 22
ES

Nonlinearities

Presiding: ROD GARRATT, University of California-Santa Barbara
PIER-LUIGI BALDUZZI, New York University, GIUSEPPE BERTOLA, Princeton University, and SILVERIO FORESI, New York University—Nonlinearities in Asset Prices and Infrequent Noise Trading
BLAKE LeBARON, University of Wisconsin and Santa Fe Institute—The Joint Dynamics and Stability of Stock Prices and Volume
MICHAEL STUTZER, University of Minnesota—An Information Theoretic Index of Risk in Financial Markets (Former Title: Arbistatics)
PEDRO J. F. de LIMA, Johns Hopkins University—Nonlinearity in Financial Markets: One Further Look

Discussants: JAN WERNER, University of Minnesota
BEN HERMALIN, University of California-Berkeley
ROD GARRATT, University of California-Santa Barbara
DOUGLAS STEIGERWALD, University of California-Santa Barbara

2:30 pm, Sheraton—Berkeley B, Session No. 26
ES

The Organization of Markets

Presiding: DENNIS CARLTON, University of Chicago

WALLACE HENDRICKS and LAWRENCE DeBROCK, University of Illinois—Roll Call Voting in the NCAA

DAVID GENESOVE, Massachusetts Institute of Technology—Firm vs. Discretionary in Natural Gas Spot Markets

WALLACE P. MULLIN, GEORGE L. MULLIN, and JOSEPH C. MULLIN, Michigan State University—The Dominant Firm Hypothesis, the "Puppy Dog Ploy," and the Competitive Effects of Mergers: Stock Market Evidence from the U.S. Steel Dissolution Suit

GUSTAVO BAMBERGER and DENNIS CARLTON, University of Chicago—Airline Networks and Fares

Discussants: JIM SNYDER, Massachusetts Institute of Technology

DENNIS CARLTON, University of Chicago
MICHAEL SALINGER, Boston University
JAN BRUECKNER, University of Illinois

2:30 pm, Sheraton—Clarendon A&B, Session No. 27
ES

Threshold and Nonlinear Models

Presiding: JAMES NASON, University of British Columbia
Monday • January 3

BRUCE E. HANSEN, University of Rochester—Inference in Threshold Autoregressive Models

HASHEM PESARAN, University of Cambridge and University of California-Los Angeles, and SIMON POTTER, University of California-Los Angeles—A Floor and Ceiling Model of U.S. GNP

TED JADITZ, Bureau of Labor Statistics, and CHERA SAYERS, University of Houston—"How Nonlinear is GNP? Using Nonlinear Prediction Methods to Evaluate Model Specification"

PHILIP ROTHMAN, East Carolina University, and JAMES RAMSEY, New York University—"Time Irreversibility and Business Cycle Asymmetry"

Discussant: JAMES NASON, University of British Columbia

2:30 pm, Sheraton—Dalton A&B, Session No. 29

International Trade: Empirical Issues

Presiding: TOM PRUSA, State University of New York-Stony Brook

J. BRADFORD JENSEN, Bureau of the Census, and ANDREW B. BERNARD, Massachusetts Institute of Technology—Technology and the Structure of the U.S. Manufacturing Exports

PHILLIP SWAGEL, Federal Reserve Board, and JONG WHA LEE, International Monetary Fund—The Effects of Tariff and Non-Tariff Measure in International Trade

JAMES HARRIGAN, University of Pittsburgh—Microeconomic Estimation of Cross-Country Differences in Industry Production Functions

Discussants: JOSEPH GAGNON, Federal Reserve Board

 MICHAEL KNETTER, Dartmouth College

 KEITH MASKUS, University of Colorado-Boulder

2:30 pm, Sheraton—Exeter A, Session No. 31

Uncertainty, Evolution and Learning

Presiding: GIACCOMO BONANNO, University of California-Davis
ROBERTO BURGUET, Universitat Autonoma de Barcelona—Optimal Rental and Sequential Auctioning of a Durable with Learning by Using

THEODORE TO, Tilburg University, and KARK WÄRNERYD, Stockholm School of Economics—The Evolution of Risk Attitudes

ARJA TURUNEN-RED, University of Texas-Austin, and JOHN WEYMARK, University of British Columbia—Harsanyi’s Social Aggregation Theorem and Nonexpected Utility Preferences

XAVIER VIVES, Universitat Autonoma de Barcelona—Learning from Others

**Discussants:** SAMUEL KORTUM, Boston University
GARY BOLTON, Pennsylvania State University
TOMAS PHILIPSON, University of Chicago
DEBRA HOLT, Queens University

2:30 pm, Sheraton—Gardner B, Session No. 36

**HERO**

**Medicare's Relative Value Scale for Physicians**

**Presiding:** JAMES F. RODGERS, American Medical Association

JESSE S. HIXSON, American Medical Association, and DAVID W. LEE, American Medical Association—RBRVS Curiosities and Conundrums

JONATHAN H. SUNSHINE, American College of Radiology—Compression in Magnitude Estimation: Chronic Deficiency in Measuring Physicians' Work for Setting Medicare Physician Payment


**Discussants:** H. E. FRECH, University of California-Santa Barbara
JAMES R. BAUMGARDNER, Duke University
RICHARD M. SCHEFFLER, University of California-Berkeley

2:30 pm, Marriott Copley—Boston College, Session No. 30

**IOS**

**Empirical Studies in Industrial Organization**
Monday • January 3

Presiding: IOANNIS KESSIDES, World Bank

KATHY HAYES and LEOLA B. ROSS, Southern Methodist University—A Panel Study of Recent Pricing Behavior in the U.S. Airline Industry: 1989 to 1992

DAVID I. ROSENBAUM and IVETTE JANS, University of Nebraska—Multi-Market Contact and Collusive Pricing: Some Evidence from the U.S. Cement Industry

WILLIAM N. EVANS, University of Maryland, and IOANNIS N. KESSIDES, World Bank—Living by the “Golden Rule”: Multimarket Contact in the U.S. Airline Industry

ROBERT H. McGUICKIN and SANG V. NGUYEN, U.S. Bureau of the Census—On Productivity and Ownership Change: New Evidence from the LRD

2:30 pm, Park Plaza—Arlington, Session No. 4

IRRA

Interfirm Contracting and Labor Relations in U.S. Manufacturing

Presiding: THOMAS A. KOCHAN, Massachusetts Institute of Technology

LYNN MCCORMICK, Massachusetts Institute of Technology—Changing Labor Relations in Chicago’s Small-Firm Metalworking Network

SUSAN HELPER, Case Western Reserve University—Do “Cooperative” Supplier Relations Lead to “Cooperative” Labor Relations in the Automobile Industry?

MARYELLEN KELLY and BENNETT HARRISON, Carnegie Mellon University—Are Joint Labor-Management Committees More Productive in Networked Firms Than in Isolated Firms?

Discussants: JAMES BARON, Stanford University

TOM DOWNHAM, TRW, Cleveland

MICHAEL SCHIPPANI, United Auto Workers

2:30 pm, Park Plaza—Berkeley & Clarendon, Session No. 5

IRRA

Public Policy Workshop: Health Care Reform

Presiding: DAVID R. ZIMMERMAN, University of Wisconsin-Madison

MEREDITH MILLER, Employee Benefits, AFL-CIO Management Representative TBA
CARL SCHRAMM, Fortis Companies
ELAINE BERNARD, Harvard Trade Union Program
CRAIG A. OLSON, University of Wisconsin-Madison

2:30 pm, Park Plaza—Cambridge, Session No. 17
IRRA

The Rise of Industrial Unionism: What is the Relevance of the 1930s to Modern Industrial Relations?

Presiding: SANFORD JACOBY, University of California-Los Angeles

GARY GERSTLE, Catholic University—The Politics of Labor in the 1930s America
LIZABETH COHEN, New York University—Race, Ethnicity, and the Culture of Industrial Unionism
ELIZABETH FAUE, Wayne State University—"Amnesiacs in a Ward on Fire": Gender and the Crisis of Labor Viewed from the 1930s
LEON FINK, University of North Carolina—Have We Been Here Before? Prospects for a Future for American Unionism

Discussant: DOROTHY SUE COBBLE, Rutgers University

2:30 pm, Marriott Copley—Bentley, Session No. 26
INEM

The Influence of Methodology on Working Economists

Presiding: THOMAS MAYER, University of California-Davis

ROBERT BASMANN, State University of New York-Binghamton—The Place of Methodology in the Training of Applied Economists
VERNON SMITH, University of Arizona—Economics in the Laboratory
NANCY WULWICK, State University of New York-Binghamton and Old Dominion University—Empirical Testing in Principle and Practice: The Case of the Phillips Curve

Discussants: DAVID COLANDER, Middlebury College
CHARLES HOLT, University of Virginia
ALLEN OAKLEY, University of Newcastle, Australia
Monday • January 3

2:30 pm, Westin—Courier, Session No. 10
ITFA

The Determinants of Exports—Empirical Studies

Presiding: JOHN H. DUNNING, University of Reading and Rutgers University

HORMOZ MOVASSAGHI and TAIYA MINOTT, Ithaca College—Success in Exporting: Evidence from U.S. Small and Medium Companies’ International Strategies in Recent Years

TO-MING HO, City Polytechnic of Hong Kong—Trade Elasticities of the Export-Oriented Radio Manufacturing Industry of Hong Kong: Some Econometric Estimates

SAYEEDA BANO and PETER LANE, University of Waikato—The Significance and Determinants of Trade in Services, New Zealand, North America and the Rest of the World

Discussants: KHOSROW FATEMI, Texas A&M International University

PAUL JOHNSON, University of Alaska-Anchorage

H. PETER GRAY, Rutgers University

2:30 pm, Sheraton—Liberty F, Session No. 11
MEEA

Labor Market, Wages and Income Distribution in the Middle East

Presiding: RAFAT FAZELI, University of Redlands

GULNUR MURADOGLU SENGUL, Bilkent University, Turkey—Differences in Household Savings Behavior: Evidence from Industrial and Developing Countries

AYSIT TANSEL, Middle East Technical University, Turkey—Wage Earners and Moonlighting in Turkey: Further Results

EROL H. CAKMAK and STANISLAW M. KOT, Bilkent University, Turkey—A Multi-factor Probabilistic Model of Income Distribution for Turkey

AYSHE ERGIN, New School for Social Research—Prices of Production and Profit-Rate in the Turkish Economy

SULEYMAN OZMUCUR, Bogazici University, Turkey—Pricing and Income Distribution: The Turkish Case
Monday • January 3

**Critical Issues in African Economic Development**

**Presiding:** JOHN MBAKU, Weber State University

- THEODORE VALENTINE, California State University-Chico—A Profile of Poverty in a “Growth Economy”: Characteristics of Low-Income Households in Botswana
- JULIET ELU, Clarke College—Comparative Studies of Structural Adjustment Programme and Developing African Countries

**Discussants:** CHRISTOPHER NGASSAM, University of Delaware

- EMMANUEL EGBE, Medgar Evers College, City University of New York

**Global Implications of Japan’s Trade, Investment and Finance**

**Presiding:** KOICHI HAMADA, Yale University

- ROBERT DEKLE, Boston University—Capital Mobility: Evidence from Japan’s Regional Data
- TAKATOSHI ITO, Harvard University—Japan’s Foreign Direct Investment and Trade
- MASAHIRO KAWAI, University of Tokyo—The International Use of the Japanese Yen
- MARCUS NOLAND, Institute for International Economics—Research and Development Activities and Trade Specialization in Japan

**Discussants:** KOICHI HAMADA, Yale University

- ROBERT OWEN, University of Nantes
- PETER PETRI, Brandeis University
- GARY SAXONHOUSE, University of Michigan
Monday  ●  January 3

2:30 pm, Park Plaza—Charles River, Session No. 18
NAEFA

Comparative Analysis of North American Free Trade Agreement and the Euro­
pean Community

Presiding: HUGH M. ARCE, U.S. International Trade Commission

DAVID VAZQUEZ, Madrid School of Business—Comparative Analysis of North
American Free Trade Agreement and European Economic Community Treaties

CALVIN D. SIEBERT, University of Iowa, and MAHMOOD A. ZAIDI, University of
Minnesota—Employment and Economic Implications of North American Free
Trade Agreement

FRANCISCO CARRADA-BRAVO, American Graduate School of International
Management—North American Free Trade Agreement and the European Com­

MATIUR RAHMAN, McNeese University—Sectoral Linkages and Export Promo­
tion: A Vital Tool of Economic Prosperity for Mexico Within NAFTA the Framework

Discussants: ISAAC MARIO KATZ BURSTIN, Instituto Tecnologico Autonomo de
Mexico

POCHARA THEERATHORN, Memphis State University

CARLOS ALCERRECA, Instituto Tecnologico Autonomo de Mexico

2:30 pm, Park Plaza—Emerson, Session No. 21
NAEFA

Inflation

Presiding: JAVIER MARQUEZ-CANEDO, Instituto Autonomo de Mexico

DEAN R. LONGMORE, Idaho State University—An Inflation Adjusted Reliable
and Consistent Rate of Return Measure and Inventory Lot Sizing with Inflation,
Seasonality and Trend

JACKY C. SO and RADCLIFFE G. EDMONDS JR., Southern Illinois University-
Edwardsville—The Variability of U.S. Inflation Arch or Serial Correlation or Both?

JAMES A. BROX, University of Waterloo—Government Spending and Private
Savings and Expenditure Patterns.

ROBERT C. GUELL, Indiana State University—Discrete Portfolio Choice with
Random Effects: A Comparison of Direct Maximum Likelihood Maximum and
Minimum Distance Estimation when Using Panel Data with Qualitative Dependent Variables

Discussant: GUSTAVO DEL RIO ZOLEZZI, Instituto Autonomo de Mexico

2:30 pm, Marriott Copley—MIT, Session No. 20
PSSI

Peace Economics/Peace Science I: Conversion Analysis

Presiding: JUDITH REPPY, Cornell University

BERNARD UDIS, University of Colorado—Scope Economies, Arms Production, Arms Trade and the Conversion Problem

FRED ROSE, Cornell University—Conversion Efforts and Outcomes at the Local Level

Discussants: SCOTT CAMPBELL, Rutgers University

THOMAS LUCID, Colorado College

2:30 pm, Westin—Nausett, Session No. 14
SGE

Current Issues in Federal Tax Policy

Presiding: DAN FEINBERG, National Bureau of Economic Research

GERALD AUTEN and SUSAN NELSON, U.S. Department of the Treasury—Perspectives on Family Economic Income and Other Measures of Economic Income

PAUL DOBBINS, MICHAEL McDONALD, and GERALD SILVERSTEIN, U.S. Department of the Treasury—The Corporate Tax Structure After 1993

HARRY GRUBERT, U.S. Department of the Treasury, and JOHN MUTTI, Grinnell College—The Effect of Taxes on the Competitiveness of U.S. Companies: Does the Presence of R&D Change the Conclusions?

DONALD ROUSSLANG, U.S. Department of the Treasury, and WILLIAM SPILLER, University of Texas-Austin—Did the Tax Reform Act of 1986 Really Improve the Allocation of Resources?

JOANN WEINER, U.S. Department of the Treasury—Unitary Taxation and the European Community
Monday • January 3

2:30 pm, Westin—Donald McKay, Session No. 7
SGE

Response of Physicians and Hospitals to Financial Incentives: Recent Evidence

Presiding: FRANK SLOAN, Duke University

BERNARD FRIEDMAN and ANNE ELIXHAUSER, U.S. Department of Health and Human Services—New Tests of Supply-Side Models of Increased Use of Major Surgery in the 1980s

SARAH DUFFY, U.S. Department of Health and Human Services—Post-PPS Hospital Investment: The Impact of Trends in Revenue Margins

CHRISTOPHER HOGAN, Physician Payment Review Commission—Asymmetric Responses of Physicians to Medicare Fee Changes

Discussants: STUART GUTERMAN, Prospective Payment Assessment Commission

DAVID KASS, U.S. Department of Commerce

PHILIP COTTERILL, U.S. Department of Health and Human Services

2:30 pm, Westin—Flying Cloud, Session No. 6
TPUG

Airline Markets

Presiding: SEVERIN BORENSTEIN, University of California-Davis

S. MORRISON, Northeastern University, and C. WINSTON, Brookings Institution—Competition or Collusion: An Empirical Investigation of Price Leadership in the Airline Industry

T. H. OUM, University of British Columbia, A. ZHANG, University of Victoria, and Y. ZHANG, University of New Brunswick—Airline Network Rivalry

R. WINDLE and M. DRESNER, University of Maryland—The Effect of Hubbing on North Atlantic Traffic Flows

Discussants: B. KOBAYASHI, George Mason University

D. VELLENGA, Arizona State University/Western Michigan State University

2:30 pm, Sheraton—Liberty A, Session No. 8
URPE

Hausman’s Methodology of Economics: Critical Responses
Monday • January 3

Presiding: ARJO KLAMER, George Washington University

GEERT REUTEN, University of Amsterdam—Not Illegitimately Dogmatic: An Appraisal of Hausman’s Economic Methodology
S. ABU TURAB RIZVI, University of Vermont—Hausman’s Appraisal of General Equilibrium Theory
FRED MOSELEY, Mount Holyoke College—Explanatory Progress or Retrogression in Economics

Discussants: DANIEL HAUSMAN, University of Wisconsin
NEIL de MARCHI, Duke University
WADE HANDS, University of Puget Sound

2:30 pm, Sheraton—Beacon A, Session No. 14
URPE

Radical Perspectives on the Future of Russia

Presiding: MIEKE MEURS, The American University

THOMAS WEISSKOPF, University of Michigan—The Dilemmas of Privatization in Russia
NICHOLAS KOZLOV, Hofstra University—1 Gosbank SSSR = 1500 Russian Commercial Banks
DAVID KOTZ, University of Massachusetts-Amherst—A Progressive Anti-Crisis Program for Russia

Discussants: MIEKE MEURS, American University
GERALD SAZAMA, University of Connecticut

2:30 pm, Sheraton—Exeter B, Session No. 32
URPE

Wages, Consumption and the Productive/Unproductive Dichotomy

Presiding: BILL OLSON, Upsala College

MARTIN KOHLI, State of New York—Trade, Wages and Labor Market Policies
DAVIDE GUALERZI, CIES-Universita ‘della Calabria—Endogenous Preferences, Consumption and Accumulation
Monday • January 3

JAMES DEVINE, Loyola Marymount University—Investment: Profitable and Productive, Public and Private

PHILLIP O’HARA, Curtin University—Marxist Theories of Productive-Unproductive Activities, Economic Growth and Reproduction

Discussants: BILL OLSON, Upsala College
FRITZ EFAW, University of Tennessee

2:30 pm, Sheraton—Gardner A, Session No. 35
URPE

Technical Change and Profitability

Presiding: ROBIN HAHNEL, American University

GILBERT L. SKILLMAN, Brown University—Technical Change and the Equilibrium Rate of Profit in a Matching and Bargaining Model

FRANK THOMPSON, University of Michigan—Technical Change, Accumulation and the Rate of Profit

PANAGIS LISSATOS, Florida International University—Technical Progress and the Profit Rate: Vintage Capital in a Marxian Context

Discussant: ROBIN HAHNEL, American University

4:45 pm, Marriott Copley—Salon G, Session No. 7
AEA

Richard T. Ely Lecture

Presiding: AMARTYA SEN, Harvard University

KENNETH ARROW, Stanford University—Social Knowledge and Methodological Individualism

5:00 pm, Sheraton—Fairfax B, Session No. 34
KAEA

Symposium: Korea’s New Economy—Quo Vadis?

Presiding: YOUN-SUK KIM, President, KAEA

HYUNG YOON BYUN, President, Seoul Institute of Economics Social Studies
Monday • January 3

HYUN-JAE LEE, President, Academy of Korea Studies
DUCK WOO NAM, Chairman of the Board, Korea Sanhak Foundation
TONG HUN LEE, University of Wisconsin-Milwaukee
JOHN RIEW, Pennsylvania State University

5:00 pm, Park Plaza—Stuart, Session No. 29
NAEFA

Presidential Address and Business Meeting

5:30 pm, Sheraton—Independence West, Session No. 3
MEEA

Presidential Address

Presiding: ABBAS ALNASRAWI, University of Vermont

CHARLES ISSAWI, Princeton University—As it Was Then: Studying the Middle East Economies in the 1940s

7:00 pm, Westin—Staffordshire, Session No. 5
AFEE

Change Agents: Institutionalists Who Change the World—Celebrating the Tradition of Bert M. Evans

Presiding: HARRY M. TREBING, Michigan State University

ERNESTO CORTES, Texas Industrial Areas Foundation—Reweaving the Fabric
MICHAEL F. SHEEHAN, Fisher, Sheehan & Colton—Street Economics: Institutionalist Activism in the 80s and 90s
HUGH B. KAUFMAN, U.S. Environmental Protection Agency—The Theory vs. Reality of Environmental Protection
BURL HAAR, Minnesota Public Utilities Commission—Public Utility Regulation: A Case Study in Instrumental Valuation

Discussants: EDYTHER MILLER, Former Chairwoman, Colorado Public Utilities Commission
ANN K. LOWER, Consumer Federation of America
Monday • January 3

8:00 pm, Sheraton—Constitution, Session No. 5
URPE

Economic Policy and the Ideology of Competitiveness

Presiding: JOHN WILLOUGHBY, American University

JULIE SCHOR, Harvard University—Economic Competitiveness and Leisure
HERMAN DALY, World Bank—Trade Competitiveness and Development
RON DANIELS, Campaign for a New Tomorrow—Politics and the Rhetoric of Competitiveness
Tuesday • January 4

8:00 am, Westin—Parliament, Session No. 12
AAEA

Agricultural Productivity in Africa: Concepts, Measures, and Implications

Presiding: UMA LELE, University of Florida

STEVEN BLOCK, Abt Associates—Cross-country Measures of Agricultural Productivity in Sub-Saharan Africa: Results and Methodological Issues

THOMAS JAYNE, Michigan State University, COLIN THIRTLE, Reading University, THOMAS REARDON, Michigan State University, and BERNARD KUPFUMA, Government of Zimbabwe and Michigan State University—Conceptual and Measurement Issues Related to Agricultural Productivity, with Implications for Policy: The Case of Zimbabwe

KIMSE SAVADOGO, University of Ouagadougou, BURKINA FASO, and THOMAS REARDON, Michigan State University—Determinants of Agricultural Productivity at the Farm-Level in Africa: Concepts, Results, and Methods

Discussants: ROBERT EVENSON, Yale University

JOCK ANDERSON, World Bank

8:00 am, Marriott Copley—Salon G, Session No. 7
AAEA

Invisible Hand Theories

Presiding: DOUGLASS NORTH, Washington University

ROBERT NOZICK, Harvard University—Invisible Hand Explanations

EMMA ROTHSCCHILD, Cambridge University, United Kingdom—Adam Smith and the Invisible Hand

OLIVER WILLIAMSON, University of California-Berkeley—Visible and Invisible Government

LEDA COSMIDES, and JOHN TOOBY, University of California-Santa Barbara—Evolutionary Psychology in Invisible Hands

ERIC MASKIN, Harvard University—Strategic Aspects of the Invisible Hand

8:00 am, Marriott Copley—Salon J&K, Session No. 10
AAEA

Marriage Markets and Intra-Household Allocations
Tuesday • January 4

**Presiding:** PAULA ENGLAND, University of Arizona

THEODORE C. BERGSTROM, University of Michigan—Bargaining Models and Equilibrium Models of Marriage

MARJORIE B. McELROY, Duke University—Marriage Markets and Cooperative Bargaining Models

DUNCAN THOMAS, Yale University and Rand Corporation—Relative Power and Household Resource Allocation

**Discussants:** MARTIN BROWNING, McMaster University

PETER C. CRAMTON, Stanford University


---

8:00 am, Marriott Copley—Cape Cod & Hyannis, Session No. 13

**AEA**

**Monetary Policy, Inflation and Business Fluctuations**

**Presiding:** MARTIN EICHENBAUM, Northwestern University


CHRISTOPHER J. GREEN and CHRIS IOANNIDIS, University of Wales, United Kingdom—International Propagation of Post-War Business Cycles: Capital Markets or Production Markets?

CATHERINE McDEVITT, Central Michigan University—Nominal Taxes and Sectoral Differences in the Real Common Stock Returns/Expected Inflation Relationship: The Canadian Experience

DAVID PARSLEY, Vanderbilt University—The Variability of Relative Prices in the United States

**Discussants:** ALAN STOCKMAN, University of Rochester

PAUL EVANS, Ohio State University

WILLIAM SCHWERT, University of Rochester

STEPHEN CECCHETTI, Ohio State University
8:00 am, Marriott Copley—Regis, Session No. 29
AEA

**Perspectives on Environment and Competitiveness**

**Presiding:** AL McGARTLAND, U.S. Environmental Protection Agency

- ALAN KRUPNICK, WALLACE OATES, KAREN PALMER, and PAUL PORTNEY, Resource for the Future—Does Green Lead to Gold? The Implications of Tough Environmental Regulations for International Competitiveness and Economic Development
- GLENN W. HARRISON, University of South Carolina—Environmentally Sensitive Industries and an Emerging Mexico
- DEBORAH VAUGHN NESTOR and CARLA PASURKA, JR., U.S. Environmental Protection Agency—Productivity Effects of Environmental Regulation: A Cross-Country Comparison
- SHERMAN ROBINSON, SHANKAR SUBRAMANIAN, and JACQUELINE GEOGHEGAN, University of California-Berkeley—Air Quality Regulations’ Impact on Trade and Structure of Production in Los Angeles

**Discussants:** V. KERRY SMITH, North Carolina State University-Raleigh
- C. A. KNOX LOVELL, University of North Carolina-Chapel Hill
- RANDALL M. WIGLE, Wilfrid Laurier University

8:00 am, Marriott Copley—Wellesley, Session No. 25
AEA

**Empirical Financial Economics**

**Presiding:** JEREMY C. STEIN, Massachusetts Institute of Technology

- GIKAS HARDOUVELIS, Rutgers University-New Brunswick—Intertemporal Asset Pricing Models and the Cross Section of Expected Stock Returns
- CHARLES M. KAHN, University of Illinois-Urbana-Champaign—Calibration of a Model of the Afternoon Effect in Cattle Auctions
- SIMON van NORDEN, Bank of Canada—Speculative Behavior, Regime Switching, and Stock Market Fundamentals
- ANNE FREMAULT VILA, Boston University—Futures Markets, Regulation and Stock Market Volatility: The Case of the Nikkei Stock Index Futures Markets
Tuesday • January 4

Discussants: BRUCE LEHMANN, University of California-San Diego
MITCHELL PETERSEN, University of Chicago
ROBERT B. BARSKY, University of Michigan
JEREMY STEIN, Massachusetts Institute of Technology

8:00 am, Marriott Copley—Simmons, Session No. 28
AEA

Business Structure and Behavior

Presiding: PAUL L. JOSKOW, Massachusetts Institute of Technology
KEUNKWAN RYU, University of California-Los Angeles—A Study of Hierarchy: Understanding Organizations as Efficient Forms of Information Processing
BIRGER WERNERFELT, Massachusetts Institute of Technology—The Structure and Scope of Firms and Economies of Scale in Contracting
HUIZHONG ZHOU, Western Michigan University—Product Market Competition and Management Contract

Discussants: MICHAEL RIORDAN, Boston University
TRACY R. LEWIS, University of Florida
BENJAMIN HERMALIN, University of California-Berkeley

8:00 am, Marriott Copley—Orleans & Provincetown, Session No. 17
AEA

Political Economy of Microeconomic Policy

Presiding: SUSAN ROSE-ACKERMAN, Yale University
LINDA COHEN, University of California-Irvine—Government Subsidies for Research Consortia
JOHN A. RIZZO and JODY L. SINDELAR, Yale University—Regulatory Failure in Medical Markets: The Roles of Information and Coordination
SHAWNA GROSSKOPF, KATHY J. HAYES, LORI L. TAYLOR, and WILLIAM L. WEBER, Federal Reserve Bank of Dallas—The Political Economy of School Reform
LINDA WELLING, University of Victoria—Tax Competition and Specialization

128
Tuesday • January 4

Discussants: RICHARD NELSON, Stanford University
DOUGLAS STAIGER, Harvard University
RACQUEL FERNANDEZ, Boston University
ROBERT INMAN, University of Pennsylvania

8:00 am, Marriott Copley—Salon C&D, Session No. 3
AEA

Output Collapse in Previously-Centrally-Planned Economies

Presiding: GUILLERMO A. CALVO, International Monetary Fund

MICHAEL BURDA, INSEAD, Paris—Unemployment and Structural Change in Eastern Europe
EDUARDO BORENSZTEIN and JONATHAN OSTRY, International Monetary Fund—Structural and Macroeconomic Determinants of the Output Decline in Eastern Europe
GUILLERMO A. CALVO, International Monetary Fund, and FABRIZIO CORIELLI, World Bank—Credit Market Imperfections and Output Response in PCPEs

Discussants: BANKIM CHADHA, International Monetary Fund
RUDIGER DORNBUSCH, Massachusetts Institute of Technology
MICHAEL GAVIN, Columbia University

8:00 am, Marriott Copley—Salon A&B, Session No. 1
AEA

Persistent Poverty, Inequality, and Unemployment

Presiding: SHERRIE KOSSOUDJI, University of Michigan-Ann Arbor

ROBERT HAVEMAN and BARBARA WOLFE, University of Wisconsin-Madison—Economic Inactivity of Young Adults, An Intergenerational Analysis
SHERRIE KOSSOUDJI, University of Michigan-Ann Arbor—Assessing the Impact of a Welfare Program’s Termination
ADRIAN WOOD, University of Sussex, United Kingdom—North-South Trade, Employment and Inequality
Tuesday • January 4

WILLIAM A. DARITY, JR. and DAVID GUILKEY, University of North Carolina-Chapel Hill—The Lateral Mobility Hypothesis: Accounting for Racial and Ethnic Group Differences in Economic Performance

Discussants: MARCELLUS ANDREWS, Wellesley College
RONALD JOHNSON, Federal Reserve Bank of New York

8:00 am, Marriott Copley—Salon F, Session No. 6
AEA

AIDS and Public Health

Presiding: TOMAS PHILIPSON, University of Chicago

JONATHAN MANN, Harvard University—Public Health and Human Rights: The Case of Infectious Disease

RICHARD ZECKHAUSER, JODY HEYMANN, and CHRIS AVERY, Harvard University—Cost Effective Approaches to the Control of Infectious Disease

TOMAS PHILIPSON and RICHARD POSNER, University of Chicago—AIDS and Markets under Quality Uncertainty

Discussants: DAVID BLOOM, Columbia University
AJAY MAHAL, Columbia University
BURTON SINGER, Yale University

8:00 am, Marriott Copley—Harvard, Session No. 19
AEA

Welfare Changes During Periods of Economic Transition: The Case of Nutrition

Presiding: PER PINSTRUP-ANDERSEN, International Food Policy Research Institute

DAVID SAHN, Cornell University—On Economic Reforms and Changes in the Nutritional Status in Sub-Saharan Africa during the 1980's

S. R. OSMANI, Bangladesh Institute of Development Studies—On Economic Reforms and Nutritional Capability in South Asia

ANDREA CORNIA, United Nations, Food & Agriculture Organization, Rome—On Nutritional Changes during Economic Transition in Eastern Europe and CIS

Discussants: DEBRAJ RAY, Boston University
Tuesday • January 4

LAWRENCE HADDAD, International Food Policy Research Institute
PER PINSTRUP-ANDERSEN, International Food Policy Research Institute

8:00 am, Marriott Copley—Vineyard & Yarmouth, Session No. 15
AEA

Educational Choices and Returns

Presiding: RICHARD MURNANE, Harvard University

JULIAN R. BETTS, University of California-San Diego—What Do Students Know About Wage Rates?

PHILLIP B. LEVINE, Wellesley College, and DAVID J. ZIMMERMAN, Williams College—The Benefits of Additional High School Math and Science Training for Young Women: Evidence from Longitudinal Data

WILLIAM SANDER and ANTHONY C. KRAUTMANN, DePaul University—Parochial Schools, Educational Attainment, and Earnings

THOMAS A. DOWNES, Northwestern University, and SHANE GREENSTEIN, University of Illinois-Urbana-Champaign—Understanding the Supply Decisions of Non-Profits: Modeling the Location of Private Schools

Discussants: RICHARD MURNANE, Harvard University

KENNETH BROWN, National Science Foundation

STEVEN RIVKIN, Amherst College

ESTELLE JAMES, World Bank

8:00 am, Park Plaza—Georgian, Session No. 3
AEA/CEANA

Economies in Transition

Presiding: HENRY WAN, JR., Cornell University

JOSEPH STIGLITZ, Council of Economic Advisers and Stanford University—Financial Markets, Public Policy and the East Asian Economic Miracle

JON-IL KIM and LAWRENCE LAU, Stanford University—The Role of Human Capital in the Growth of East Asian Newly-Industrialized Countries

JEFFREY A. FRANKEL, University of California-Berkeley—The Influence of the Yen versus the Dollar on Financial Markets in East Asia
LEONARD CHENG, University of Florida and Hong Kong University of Science and Technology, and HAIYING ZHAO, Hong Kong University of Science and Technology—Patterns of Foreign Direct Investment in Mainland China: Factor Endowment or Policy Environment?

Discussants: HOU-MU WU, Tulane University
DALE JORGENSEN, Harvard University
PING WANG, Pennsylvania State University and Purdue University
DWIGHT PERKINS, Harvard University

8:00 am, Sheraton—Republic B, Session No. 7
AEA/ECAAR

The Essay Contest—Arms Reduction and Global Reconstruction: A Blueprint for the Year 2000—What We Learned

Presiding: ROBERT J. SCHWARTZ, Economists Allied for Arms Reduction
LAWRENCE KLEIN, University of Pennsylvania
JOHN KENNETH GALBRAITH, Harvard University
DAVID BURRESS, University of Kansas
TIMOTHY J. DOOREY, U.S. Navy
BOAZ MOSELLE, Harvard University
ERIK THOMPSON, Milan, Minnesota

Discussants: ROBERT M. SOLOW, Massachusetts Institute of Technology
ALICE SLATER, Economists Allied for Arms Reduction

8:00 am, Sheraton—Commonwealth, Session No. 13
AEA/KAEA

Asian Economic Integration

Presiding: JAE WON LEE, Baruch College, City University of New York
PETER PETRI, Brandeis University—How Could U.S.-Asia Return the Momentum of International Economic Cooperation?
JAE BONG ROH, Korea Institute for International Economic Policy—The Trend of Regionalism and Korea's Policy Direction
KWAN SUK KIM, University of Notre Dame—Economic Integration in Pacific-Asia: Issues and Prospects

YOUN-SUK KIM, Kean College of New Jersey, and KAP SOO OH, Drexel University—Asian Pacific Economic Cooperation in the Changing Global Economy

**Discussants:** ROBERT LUCAS, University of Chicago

JEFFREY SCHOTT, Institute for International Economics

JENE KWON, Northern Illinois University

SOO-BIN PARK, Carleton University

**8:00 am, Sheraton—Berkeley A, Session No. 25**

**AEA/ODE**

**ODE Chapter Advisors and Regional Directors Session**

**Presiding:** HAROLD F. WILLIAMSON, JR., University of Illinois-Urbana-Champaign

RICHARD L. MANNING, Brigham Young University—Products Liability and Prescription Drug Prices in the United States and Canada

MICHAEL A. LEEDS, Temple University—The Impact of Unions on the Pay of Part-time Workers

WILLIAM GISSY, Morehouse College—Estimating the Natural Rate of Unemployment: A Reconsideration

FARHANG NIROOMAND and EDWARD NISSAN, University of Southern Mississippi—Trade-off Between Growth and Equity

**Discussants:** GARY E. MARCHÉ, Arkansas State University

JOSEPH DaBOLL-LAVOIE, Nazareth College

JOHN HURD, Norwich University

BICHAKA FAYISSA, Middle Tennessee State University

**8:00 am, Sheraton—Independence East, Session No. 2**

**AFA**

**Non-Traditional Exchange Traded Products: Pricing Issues and Trading Applications**
Tuesday • January 4

Presiding: IRA G. KAWALLER, Chicago Mercantile Exchange

This is a special session hosted by the Chicago Board of Trade and the Chicago Mercantile Exchange. A panel will offer discussion on the latest product innovations and describe the current research of these exchanges and the educational opportunities they offer academics.

8:00 am, Sheraton—Independence West, Session No. 3
AFA

The Behavior of Institutional Investors

Presiding: KOSE JOHN, New York University

MICHAEL J. BRENNAN, University of California-Los Angeles—Agency and Asset Pricing

LOUIS CHAN and JOSEF LAKONISHOK, University of Illinois—The Behavior of Stock Prices Around Institutional Trades

STEPHEN J. BROWN, New York University, and WILLIAM GOETZMAN, Columbia University—Attrition and Mutual Fund Performance: Evidence From a Survivorship-Bias-Free Database

Discussants: PHILLIP DYBVIG, Washington University-St. Louis

JOEL HASBROUCK, New York University

MARK GRINBLATT, University of California-Los Angeles

8:00 am, Sheraton—Independence Center, Session No. 4
AFA

Financial Intermediation and Corporate Performance

Presiding: DAVID SCHARFSTEIN, Massachusetts Institute of Technology

CARLOS RAMIREZ, Harvard University—Did J. P. Morgan’s Men Add Liquidity

STEVEN KAPLAN and BERNADETTE MINTON, University of Chicago—Outside Intervention in Japanese Companies: Determinants and Implications for Managers

CHARLES CALOMIRIS, University of Illinois—The Costs of Rejecting Universal Banking: American Finance in the German Mirror, 1870-1914

Discussants: ANIL KASHYAP, University of Chicago
Tuesday • January 4

MICHAEL WEISBACH, University of Rochester
RAGHURAM RAJAN, University of Chicago

8:00 am, Sheraton—Republic A, Session No. 6
AFA

Empirical Applications of Term Structure Models

Presiding: MICHAEL GIBBONS, University of Pennsylvania
HUGH COHEN, Federal Reserve Bank of Atlanta, and DAVID HEALTH, Cornell University—A New Method of Testing Pricing Models as Applied to Forward Interest Rate Models
NARASIMHAM JEGADEESH, University of California-Los Angeles—An Empirical Analysis of the Pricing of Interest Rate Caps
PETER CARR, Cornell University, and REN-RAW CHEN, Rutgers University—Valuing Bond Futures and the Quality Option

Discussants: STUART TURNBULL, Queens University
KENNETH SINGLETON, Stanford University
BRUCE GRUNDY, University of Pennsylvania

8:00 am, Sheraton—Beacon B, Session No. 15
AREUEA

Real Estate Valuation

Presiding: KENNETH M. LUSHT, The Pennsylvania State University
KERRY D. VANDELL, University of Wisconsin-Madison—Real Estate vs. Enterprise Value
NORMAN G. MILLER, STEVEN JONES, University of Cincinnati, and STEVEN ROULAC, Roulac Consulting Group—In Defense of the Land Residual Theory and the Absence of a Business Value Component for Retail Property
WILLIAM T. HUGHES, JR., Louisiana State University, and C. F. SIRMANS, University of Connecticut—Valuation of Externalities across Property Values
KARL L. GUNTERMANN, Arizona State University—The Determination of Land Values During Urbanization

Discussants: JEFFREY D. FISHER, Indiana University
Tuesday • January 4

WILLIAM N. KINNARD, JR., Real Estate Counseling Group of Connecticut
DAVID C. LING, University of Florida
CHRISTOPHER MAYER, Federal Reserve Bank of Boston

8:00 am, Sheraton—Beacon C, Session No. 16
AREUEA

Urban Growth and Change

Presiding: DANIEL P. McMILLEN, Santa Clara University

JOHN DURKIN and ROBERT W. WASSMER, Wayne State University—Infrastructure Investment and Large-City Economic Growth
N. EDWARD COULSON and STEVEN F. RUSHEN, Pennsylvania State University—Sources of Fluctuations in the Boston Economy
HENRY J. MUNNEKE, University of Georgia—Redevelopment Decision for Commercial and Industrial Properties
JOHN E. ANDERSON, University of Nebraska—The Effects of Two-Rate Property Taxes on Urban Development Timing and Density

Discussants: RANDALL EBERTS, Upjohn Institute
RICHARD VOITH, Federal Reserve Bank of Philadelphia
JOHN McDONALD, University of Illinois-Chicago
ARTHUR O'SULLIVAN, Oregon State University

8:00 am, Sheraton—Beacon H, Session No. 21
AREUEA

Real Estate Investments

Presiding: PAUL R. GOEBEL, Texas Tech University

JOHN ERICKSON, KO WANG, SU HAN CHAN, California State University-Fullerton, and GEORGE GAU, University of Texas-Austin—Market Microstructure and Real Estate Returns
DANIEL C. QUAN, University of Texas at Austin, and SHERIDAN TITMAN, University of California-Los Angeles—Stock Market Activity and Real Estate Prices
JOSEPH E. GYOURKO III, University of Pennsylvania, and EDWARD NELLING, Georgia Technological University—Pricing, Systematic Risk, and Liquidity by Property Type in the Equity REIT Market

JOHN L. GLASCOCK, GEOFFREY BOOTH, Louisiana State University, and SALIL SARKAR, Southeastern Louisiana University—Corporate Selloffs of Real Estate Assets: A GARCH Approach

Discussants: K. C. MA, Investment Research Co., Chicago

ROBERT SHILLER, Yale University

JOHN B. CORGEL, Cornell University

THOMAS M. SPRINGER, Florida Atlantic University

8:00 am, Westin—Flying Cloud, Session No. 6

ACES

Evolving Financial Markets in the Countries in Transition

Presiding: MICHAEL MONTIAS, Yale University

JANET MITCHELL, Cornell University, and JOHN BONIN, Wesleyan University—Creating Efficient Financial Markets: the Role of the Banking Sector

RICHARD STERN, European Bank for Reconstruction and Development—Incentive and Informational Problems with Debt, Equity, and Mutual Funds: Financial Market Formation in Czechoslovakia

MICHAEL MARRESE, International Monetary Fund—Impact of Financial Sector Reform on Enterprise Behavior in Eastern Europe and Russia

ENRICO PEROTTI, Boston University—A Taxonomy of Post-Socialist Financial Systems: The Polar Cases of Central Europe and the Former Soviet Union

Discussants: MICHAEL MONTIAS, Yale University

WILLIAM NORDHAUS, Yale University

NICHOLAS LARDY, University of Washington

8:00 am, Westin—St. George C&D, Session No. 3

AFEE

Clarence E. Ayres Memorial Session—Modeling Technological Progress and Innovation Networks
Tuesday • January 4

Presiding: BERNADETTE LANCIAUX, Hobart and William Smith Colleges

EGON MATZNER, University of Technology-Vienna—Targeting or Context-Making? A New Look at Economic Policy

PAUL BEIJE, Erasmus University—Institutional Change and Network Evolution

MASSIMO RICOTTILLI, University of Bologna—Technical Progress and Structural Change in the Process of Economic Development

Discussants: MILTON LOWER, Consulting Economist and Writer

JOHAN DEPREZ, Texas Tech University

8:00 am, Sheraton—Fairfax A, Session No. 33
ASE

Presidential Breakfast—Fee Event B

Presiding: WALLACE PETERSON, University of Nebraska

JAMES RONALD STANFIELD, Colorado State University—Learning from Japan

8:00 am, Westin—Daniel Webster, Session No. 9
AERE

Regulating Resource Use

Presiding: JAMES S. SHORTLE, Pennsylvania State University

STEPHEN K. SWALLOW, JAMES J. OPALUCH, THOMAS F. WEAVER, and DENNIS WICHELNS, University of Rhode Island—Open Questions in the Search for YMBY: Methods and Scope for Successful Compensation of Hosts to Noxious Facilities

THOMAS MICELI and KATHLEEN SEGERSON, University of Connecticut—Regulatory Takings: When Should Compensation be Paid?

MONTSERRAT VILADRICH-GRAU, University of New Mexico—The Oil Spill Process: Empirical Estimation of the Parameters

Discussants: DON EPP, Pennsylvania State University

RANDY KRAMER, Duke University
Tuesday • January 4

8:00 am, Marriott Copley—Northeastern, Session No. 22
AIES

Alternative Economic Perspectives

Presiding: SID GAUTAM, Methodist College

GLEN ALEXANDRIAN, Villanova University—Humanistic Economics—Buddha to Gandhi
RAM V. CHANDRAN, U.S. Department of Agriculture—Vedantic Economics
SUMITRA SHAH, St. John’s University—NeoClassical Economics: A Gender Perspective
SHANTI TANGRI, Rutgers University—The Good Life and the Life of Goods

Discussants: M. C. MADHAVAN, San Diego State University
KUMAR KANGAYAPPAN, University of Wisconsin-Green Bay
BELA MUKHOTI, Rowan College

8:00 am, Park Plaza—Stuart, Session No. 29
AME

Corporate Governance and Innovation

Presiding: BOYAN JOVANOVIC, New York University

ZOLTAN ACS, University of Baltimore, and DAVID B. AUDRETSCH, Wissenschaftszentrum Berlin—New Firm Start-Ups and Innovation
TIMOTHY DEVINNEY, Australian Graduate School of Management—Patents and Business Cycles: An International Comparison
DAVID EVANS and HAIG NALBANTIAN, National Economic Research Associates—Executive Compensation
SHARON GIFFORD, Boston University, and ZOLTAN J. ACS, University of Baltimore—Innovation of Entrepreneurial Firms

Discussants: DAVID BLANCHFLOWER, Dartmouth College
JAMES SCHMITZ, Federal Reserve Bank of Minneapolis
REBECCA HENDERSON, Massachusetts Institute of Technology
JOSHUA LERNER, Harvard Business School
Tuesday • January 4

8:00 am, Sheraton—Exeter B, Session No. 32
AES

Microeconomic Theory

Presiding: GILBERT RUTMAN, Southern Illinois University-Edwardsville

RICHARD A. STOUT, Knox College—Hedonic Damages for Wrongful Death and Personal Injuries: The Expected Utility Model Misused

DAVID HEMENWAY, ALEXANDRA CLYDE, and J. TOBIAS NAGURNEY, Harvard School of Public Health—Taking Precautions and Buying Insurance

KASHI R. BALACHANDRAN, New York University, and SURESH RADHAKRISHNAN, Rutgers University—A Truth Inducing Service Center Cost Allocation Mechanism

Discussants: CLARENCE C. MORRISON, Indiana University—Bloomington

MAK ARVIN, Trent University-Canada

DENNIS SULLIVAN, Miami University

8:00 am, Sheraton—Liberty G, Session No. 12
ES

Monetary and Fiscal Policy II

Presiding: GRAZIELLA BERTOCCHI, Brown University

DEAN CORBAE, University of Iowa, SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia, and ROBERT DITTMAR, University of Iowa—Costly Contractual Arrangements for Intertemporal Trade

ZSOLT BECSI, Federal Reserve Bank of Dallas—Dynamic Fiscal Policy With Heterogeneous Consumer/Workers

STEPHEN OLINER and GLENN RUDEBUSCH, Federal Reserve Board—Is There a Broad Credit Channel for Monetary Policy?

ANDRES VELASCO, New York University—Are Balance of Payment Crisis Rational? A Dynamic Game Approach

Discussants: JAMES PECK, Ohio State University

GRAZIELLA BERTOCCHI, Brown University

SIMON POTTER, University of California-Los Angeles

ROBERTO CHANG, Federal Reserve Bank of Atlanta
Tuesday • January 4

8:00 am, Sheraton—Jefferson, Session No. 22

Evaluating Business Cycle Models

Presiding: THOMAS F. COOLEY, University of Rochester

GREGOR SMITH and ALLAN GREGORY, Queen's University—Measuring Business Cycles with Business

FRANCIS X. DIEBOLD and LEE E. OHANIAN, University of Pennsylvania—Dynamic General Equilibrium Economies: Comparing Models and Data

ANDREW SCOTT, All Souls College, and DARON ACEMOGLU, Oxford University and London School of Economics—Asymmetries in U.S. and U.K. Business Cycles


Discussants: THOMAS F. COOLEY, University of Rochester

ANTHONY A. SMITH, JR., Carnegie Mellon University

GARY HANSEN, University of California-Los Angeles

8:00 am, Sheraton—Kent, Session No. 23

Default and Bankruptcy

Presiding: JOCELYN D. EVANS, University of Iowa

LARS TYGE NIELSEN, JESUS SAA-REQUEJO, and PEDRO SANTA-CLARA, INSEAD—Default Risk and Interest Rate Risk: The Term Structure of Default Spreads

IAN DOMOWITZ, Northwestern University, and ROBERT L. SARTAIN, Abt Associates—Determinants of the Chapter 7 and Chapter 13 Consumer Bankruptcy Decision at the Household Level

ERNST-LUDWIG von THADDEN and ERIK BERGLOF, Sanford University—Short-Term versus Long-Term Interests: Capital Structure with Multiple Investors

Discussants: ALLAN EBERHART, New York University and Georgetown University

JOCELYN D. EVANS, University of Iowa

CHUN CHANG, University of Minnesota
Tuesday • January 4

8:00 am, Sheraton—Berkeley B, Session No. 26
ES

Incomplete Markets

**Presiding:** JOHN GEANAKOPOLOS, Yale University

ADITYA GOENKA, University of Essex, and KARL SHELL, Cornell University—The Robustness of Sunspot Equilibria

JEAN-MARC BOTTAZZI, Harvard University, and THORSTEN HENS, Universität Bonn—Excess Demand Functions and Incomplete Markets

DAVID KELSEY, University of Birmingham, and FRANK MILNE, Queens University—The Existence of Equilibrium and the Objective Function of the Firm

WALTER P. HELLER, University of California-San Diego—Equilibrium Market Formation Causes Missing Markets

**Discussants:** STEVEN N. DURLAUF, University of Wisconsin-Madison

JAN WERNER, University of Minnesota

JOHN E. ROEMER, University of California-Davis

ANDREW JOHN, University of Virginia

8:00 am, Sheraton—Claredon A&B, Session No. 27
ES

Urbanization, Growth and Geography

**Presiding:** YANNIS M. IOANNIDES, Virginia Polytechnic Institute and State University

BRYAN ELLICKSON, University of California-Los Angeles, and WILLIAM R. ZAME, University of California-Los Angeles and Johns Hopkins University—Foundations for a Competitive Economic Geography

DANIEL HELLER, University of Bern and NBER—A Location Model with Free Factor Mobility and Trade

J. VERNON HENDERSON, Brown University—Urban Industrial Development

KATERINA SHERSTYUK, California Institute of Technology—Optimal Districting with Geographic Constraints: A Minority Party Perspective

**Discussants:** MARCUS BERLIANT, University of Rochester

YANNIS M. IOANNIDES, Virginia Polytechnic Institute and State University
WILLIAM STRANGE, University of British Columbia
NICOLAUS TIDEMAN, Virginia Polytechnic Institute and State University

8:00 am, Sheraton—Dalton A&B, Session No. 29
ES

Fiscal Policy in the International Economy

Presiding: RICHARD H. CLARIDA, Columbia University

ENRIQUE G. MENDOZA, International Monetary Fund, and LINDA L. TESAR, University of California-Santa Barbara—A Quantitative Examination of Fiscal Policy Coordination in a Global Economy

BETTY C. DANIEL, State University of New York-Albany—Fiscal Constraints Under Fixed Exchange Rates

ALFREDO PEREIRA, University of California-San Diego, and LIH-JAU WANG, University of Wyoming—Capital Income Taxation and the International Location of Investment

Discussants: DALE HENDERSON, Board of Governors of the Federal Reserve System
KENNETH ROGOFF, Princeton University
MICHAEL KLEIN, Tufts University

8:00 am, Sheraton—Fairfax B, Session No. 34
ES

Time Series Econometrics

Presiding: MARK WATSON, Northwestern University

JAMES STOCK, Harvard University, and MARK WATSON, Northwestern University—Analysis of Alternative Forecasting Methods Under Misspecification

PIERRE PERRON and SERENA NG, University de Montreal—Unit Root Tests in ARMA Models with Data Dependent Methods for the Selection of the Truncation Lag

DOUGLAS STEIGERWALD, University of California-Santa Barbara, and PAUL RUUD, University of California-Berkeley—Estimation of ARMA Models Using the EM Algorithm

OLIVER LINTON, Oxford University—Adaptive Estimation in ARCH Models
Tuesday • January 4

8:00 am, Marriott Copley—Radcliffe, Session No. 23
ESA

Recent Developments in Experimental Economics: Auctions, Industrial Organization, Public Goods, and Finance

Presiding: ALVIN ROTH, University of Pittsburgh
SHYAM SUNDER, Carnegie Mellon University—Experimental Asset Markets: A Survey
JOHN KAGEL, University of Pittsburgh—Auctions: A Survey of Experimental Results
JOHN LEDYARD, California Institute of Technology—Public Goods Experiments
CHARLES A. HOLT, University of Virginia—Industrial Organization: A Survey of Laboratory Research

Discussants: THOMAS RIETZ, University of Iowa
ROY GARDNER, Indiana University
JAMES WALKER, Indiana University
STEVEN HACKETT, Indiana University

8:00 am, Park Plaza—Arlington, Session No. 4
IRRA

Industrial Transformation and Labor Relations in Asia

Presiding: RICHARD PETERSON, University of Washington
STEPHEN FRENKEL, University of New South Wales—Corporate Control and Workplace Relations: Managing Change in Taiwan and Malaysia
SAROSH KURUVILLA, Cornell University—Industrialization Strategy and Industrial Relations Policy in Malaysia and Philippines: Implications for Comparative Industrial Relations Theory and Research
CHRISTIAN BERGGREN, Royal Institute of Technology, Stockholm—After the Hesei Boom (the Bubble Economy): Japanese Employment Practices Reconsidered
RICHARD FREEMAN, Harvard University and NBER—Does Repression Lead to New Unionism: Emerging Labor Relations in Asia

Discussant: ANIL VERMA, University of Toronto
Tuesday • January 4

8:00 am, Park Plaza—Berkeley & Clarendon, Session No. 5
IRRA

Public Policy Workshop: Union Organizing

Presiding: SHELDON FRIEDMAN, AFL-CIO Research Department

ARTHUR SHOSTAK, Drexel University
KATE BRONFENBRENNER, Cornell University
RICHARD BENGLISH, AFL-CIO Organizing Institute
PHIL COMSTOCK, United Food and Commercial Workers Union

8:00 am, Park Plaza—Dartmouth Exeter, Session No. 7
IRRA

Dissertations

Presiding: CHARLES T. SCHMIDT, JR., University of Rhode Island

RUTH A. BANDZAK, University of Redlands—The Strike as Management Strategy
ELIZABETH LEA BISHOP, University of California-Berkeley—Tinker, Taylor, Soldier . . . Why? Renegotiating the Employment Relation When Organizations Introduce Computer Networks

Discussants: JILL KRIESKY, University of Oregon
KAY STRATTON-DEVINE, University of Alberta

8:00 am, Westin—Courier, Session No. 10
ITFA

Multinational Corporations

VIBHAS MADAN, Drexel University—Endogenous Transfer Prices, Tariffs, and Local Content Protection
Tuesday • January 4

GEORGE W. TRIVOLI, and PAUL HERBIG, Jacksonville State University—Strategies, Eco-Political and Financial Factors Influencing U.S. MNC's Investing in East-Asian Markets

Discussants: HORMOZ MOVASSAGHI, Ithaca College
H. PETER GRAY, Rutgers University
ANDREAS SAVVIDES, Oklahoma State University

8:00 am, Park Plaza—Charles River, Session No. 18
LAEA

Poverty and Inequality in Latin America

Presiding: ELIANA CARDOSO, Tufts University

NORA LUSTIG, Brookings Institution, and ANN MITCHELL, University of Maryland—Poverty, Inequality and Adjustment in Mexico, 1984-89
RICARDO PAES de BARRO and ROSANE MEDONCA, Yale Growth Center—The Evolution of Welfare and Poverty in Brazil since 1960
GARY FIELDS, Cornell University—New Evidence on the Kuznets Curve
SAMUEL MORLEY, Vanderbilt University—Adjustment and Changes in Poverty and Distribution in Latin America

Discussants: DARRYL McLEOD, Fordham University
ALBERT BERRY, University of Toronto
RICHARD WEISSKOPF, University of Miami

8:00 am, Sheraton—Liberty F, Session No. 11
MEEA

Ideology, Religion and Economic Discourse

Presiding: JEFFREY B. NUGENT, University of South California

GALAL A. AMIN, American University in Cairo—The Economic and Social Roots of Fanaticism: A Study in the Economic and Social History of Egypt
HAMID HOSSEINI, King's College—Egoism, Altruism and Cognitive Dissonance: How Does Homo-Islamicus Behave?
KAMRAN DADKHAH, Northeastern University—An Economic Analysis of the Extent and Limits of Ownership in Shi'i Islam

MANOUCHER PARVIN, University of Akron, and HOSSEIN AKHAVI-POUR, Hamline University—Ideology and Economics: The Case of the Islamic Republic of Iran

MOHAMMAD MOWLAEI, Bu-Ali-Sina University, Iran—The Study of Iranian Urban and Rural Households' Consumption During the Recent Two Decades

Discussants: NORA ANN COLTON, Drew University
ABDULLAH FERDOWSI, Ferris State University

8:00 am, Marriott Copley—MIT, Session No. 20
NAFE

Estimation of Lost Profits

Presiding: PATRICK GAUGHAN, Fairleigh Dickinson University


WILLIAM R. LATHAM, III, University of Delaware—The Calculation of Economic Damages From Patent Infringements

STEPHEN J. SHAPIRO, University of New Haven—Litigation as a Marketing Strategy: The Case of Intel Corporation

Discussants: JAMES F. HORRELL, Horrell Enterprises, Inc.
CHARLES deSEVE, American Economics Group
PATRICK GAUGHAN, Fairleigh Dickinson University

8:00 am, Sheraton—Liberty B, Session No. 9
NEA

Reparations to Africa

Presiding: RICHARD AMERICA

JOHN HIGGINSON, University of Massachusetts-Amherst
ANN SEIDMAN, Clark University
Tuesday • January 4

JAMADORI KAMARA, University of Massachusetts-Boston
JACQUELINE HOWARD-MATTHEWS, Wellesley College
RUDOLPH DANIELS, Florida A&M University

8:00 am, Park Plaza—Back Bay, Session No. 12
NAEFA

Mexican Financial Markets

Presiding: ROBERT GROSSE, University of Miami

ISAAC MARIO KAATZ BURSTIN, Instituto Tecnologico Autonomo de Mexico—The Determinants of Mexican Savings
ALICIA GIRON, Universidad Anahuac—Bank Profitability and NAFTA: The Case of Mexico
POCHARA THEERATHORN, Memphis State University, and CARLOS ALCER-RECA, Instituto Tecnologico Autonomo de Mexico—Privatization and Liberalization of Commercial Banking in Mexico
JAIME VILLASENOR ZERTUCHE, Instituto Autonomo de Mexico—Derivative Instruments in Mexico

Discussants: DAVID VAZQUEZ, Madrid School of Business
CALVIN D. SIEBERT, University of Iowa
MATIUR RAHMAN, McNeese State University

8:00 am, Park Plaza—Emerson, Session No. 21
NAEFA

Integration of International Banking and Capital Markets

Presiding: RICHARD H. HARJES, University of Arizona

LAWRENCE GOLDBERG, University of Miami, and ANOOP RAI, Hofstra University—The Structure-Performance Relationship for European Banking
JAMES LOTHIAN, Fordham University—International Banking, Capital Market Integration, and Exchange Rate Regimes in Historical Perspective
RICHARD AJAYI, Wayne State University, and JONGMOO JAY CHOI, Temple University—The U.S., Japan, and the Emerging Stock Markets of the Pacific Basin: A Test of Intertemporal Stability and Block Effect

ELYAS ELYASIANI, Temple University, and ALI H. M. ZADEH, Susquehana University—The Choice of the Scale Variable in Money Demand: An Application Nonnested Test of Consumption vs. Income Measures for the OECD Countries

**Discussants:** ALLEN N. BERGER, Federal Reserve Board

MARK J. FLANNERY, University of Florida

CHEOL S. EUN, University of Maryland

8:00 am, Park Plaza—Holmes, Session No. 24

**NAEFA**

**History of Macroeconomics: Money and Cycles**

**Presiding:** ALLEN RAPPAPORT, University of Northern Iowa

MICHAEL J. GOOTZEIT, Memphis State University—Marshall on Normal Profits and Cycles

ROBERT DIMAND, Yale University—Irving Fisher, J. M. Keynes and the Transition to Modern Macroeconomics

EVELYN L. FORGET, University of Manitoba—J. B. Say on Expectations and the Business Cycle

PERRY MEHRLING, Barnard College—Monetary Theory in the 1920’s: Allyn Young and his Students

**Discussants:** Panel Discussion

8:00 am, Marriott Copley—Boston College, Session No. 30

**PSSI**

**Peace Economics/Peace Science II: Environmental Conflict Analysis**

**Presiding:** WALTER ISARD, Cornell University

DALE MATCHECK, University of Michigan-Flint—Strategic International Environmental Abatement in a Two-Country Model

RICHARD E. SCHULER, Cornell University—International Mechanisms to Achieve Voluntary Reductions in Atmospheric Concentrations of Greenhouse Gases
Tuesday • January 4

Discussants: JOHN CUMBERLAND, University of Maryland
            T. R. LAKSHMANAN, Boston University

8:00 am, Marriott Copley—Boston University, Session No. 31
SEDC

Market Imperfections and Asset Prices

Presiding: DEBORAH LUCAS, Northwestern University

DIMITRI VAYANOS, Stanford University, and JEAN-LUC VILA, Massachusetts
Institute of Technology—Equilibrium Interest Rate and Liquidity Premium Under
Proportional Transactions Costs

WOUTER den HAAN, University of California-San Diego—Solving Hetero­
genous Agent Models: An Application to Asset Pricing with Incomplete Markets

CHRIS TELMER and STANLEY ZIN, Carnegie Mellon University—A Representa­
tive Agent Approach to Asset Pricing with Incomplete Markets

8:00 am, Westin—Donald McKay, Session No. 7
SGE

Issues in Tax Policy

Presiding: DOUGLAS HOLTZ-EAKIN, Syracuse University

ROBERT CARROLL and DAVID JOULFAIAN, U.S. Department of the Treasury—
Taxes and the Choice of Organizational Form

SALLY WALLACE, Georgia State University—Federal Deductibility and the
Structure of State and Local Taxes

DREW LYONS, University of Maryland, and GERALD SILVERSTEIN, U.S. Depart­
ment of the Treasury—Foreign Tax Incentives and the Alternative Minimum Tax

EDIE BRASHARES and GERALDINE GERARDI, U.S. Department of the Treas­
sury—Taxing Financial Institutions Under a VAT

Discussants: WILLIAM GENTRY, Duke University

ROY BAHL, Georgia State University

MARK RIDER, U.S. Department of the Treasury

LAURA WHEELER, Joint Committee on Taxation
Tuesday • January 4

8:00 am, Westin—Nausett, Session No. 14
SGE

Training and Wages

Presiding: JAMES R. SPLETZER, Bureau of Labor Statistics

DAN A. BLACK, MARK C. BERGER, University of Kentucky, and JOHN M. BARRON, Purdue University—The Provision of On-the-Job Training

MARK A. LOEWENSTEIN and JAMES R. SPLETZER, Bureau of Labor Statistics—New Evidence on Wages and On-the-Job Training

JONATHAN R. VEUM, Bureau of Labor Statistics—Sources of Training and Their Impact on Wage Growth

Discussants: JAMES R. SPLETZER, Bureau of Labor Statistics

LISA LYNCH, Massachusetts Institute of Technology

JONI HERSCH, University of Wyoming

8:00 am, Westin—Adams, Session No. 11
TPUG

Market Power, Efficiency, and Deregulation

Presiding: KENNETH BOYER, Michigan State University

A. DeVANY, University of California-Irvine, and D. WALLS, University of Hong Kong—Pipeline Deregulation, Spot Markets, and the Topology of the Natural Gas Market

W. WILSON, University of Oregon—Market Access and Operating Authority in Trucking

G. CHOW, University of British Columbia—Efficiency versus Collusion: A Test of Alternative Concentration Hypotheses

W. E. NEBESKY and B. S. McMULLEN, Oregon State University—Market Power in Trucking: An Application of NEIO Theory

Discussants: J. MacDONALD, Rensselaer Polytechnic Institute

T. CORSI, University of Maryland
Tuesday • January 4

8:00 am, Sheraton—Liberty E, Session No. 10
URPE

Wealth, Poverty and Household-Workplace Connections

Presiding: MARILYN POWER, Sarah Lawrence College

TED SCHMIDT, State University of New York-Buffalo—Recent Trends in U.S. Household Wealth Concentration

DEBORAH FIGART, Eastern Michigan University, and JUNE LAPIDUS, Roosevelt University—Comparable Worth as an Anti-Poverty Strategy

NANCY ROSE, California State University-San Bernardino—Women, Welfare and Government Work Programs from the 1930's to the Present

RACHEL BUDDEBERG, Indiana University—Economics of Domestic Violence

Discussants: MARILYN POWER, Sarah Lawrence College
BRUCE PIETRYKOWSKI, University of Michigan-Dearborn

8:00 am, Sheraton—Beacon F, Session No. 19
URPE

Issues in the Political Economy of Development

Presiding: RODNEY GREEN, Howard University

MOHAMMAD SOLEYMANI, New School for Social Research—Imperialism Mitigates Dutch Disease: the Case of Saudi Arabia

REZA FAZELI, University of Redlands—Technological Change and Unequal Exchange

FRANCISCO PAULO CIPOLLA, National Council of Scientific and Technological Development, Brazil—Public Deficits, Interest Rates and Domestic Credit in Brazil

MOHAMED HASSAN, Howard University—Exploitation through Unequal Exchange: Germany and Sudan

Discussants: JOHN BURKETT, University of Rhode Island
KAMRAN NAYERI, State University of New York, Health Sciences Center at Brooklyn
Tuesday  •  January 4

8:00 am, Sheraton—Beacon G, Session No. 20
URPE

Rethinking Global Capitalism: Conceptions and Implications

Presiding: THOMAS DelGUIDICE, State University of New York-Old Westbury

THOMAS DelGUIDICE—International Competitiveness: A Class Perspective

JULIE GRAHAM, University of Massachusetts-Amherst—Globalization and Industry: A World of Difference

JONATHAN DISKIN, Earlham College, and TIMOTHY KOECHLIN, Skidmore College—Global Capitalism: What's in a Name?

GEORGE DeMARTINO, Dickinson College, and STEVE CULLENBERG, University of California-Riverside—The Single-Index Tariff Structure: An Internationalist Response to Economic Globalization

Discussant: PARESH CHATTOPADHYAY, University of Quebec at Montreal

10:15 am, Westin—Parliament, Session No. 12
AAEA

Economic and Health Consequences of Pesticide Use in Developing Country Agriculture

Presiding: ROBERT W. HERDT, Rockefeller Foundation

PRABHU PINGALI and CYNTHIA MARQUEZ, International Rice Research Institute—Pesticides and Philippine Farmer Health: A Medical and Economic Assessment of Impact

CHARLES CRISMAN, International Potato Center, and DONALD COLE, McMaster University—Economics of Pesticide Use and Farm Worker Health in Ecuadorian Potato Production

JOHN M. ANTLE and SUSAN M. CAPALBO, Montana State University—Pesticides, Productivity and Farmer Health: Implications for Agricultural and Research Policy

Discussants: DAVID ZILBERMAN, University of California-Berkeley

MAUREEN CROPPER, University of Maryland

153
Tuesday • January 4

10:15 am, Marriott Copley—Salon C&D, Session No. 3
AEA

Modes of Economizing Behavior

Presiding: RICHARD CYERT, Carnegie Mellon University

RICHARD H. DAY, University of Southern California—Costly Choice and Costly Transactions: The Implications for Theory and Policy

JOHN CONLISK, University of California-San Diego—Imitation in Competitive Markets

MARK PINGLE, University of Nevada-Reno—How People Economize When Choosing Is Costly: Experimental Evidence

Discussants: To be announced.

10:15 am, Marriott Copley—Regis, Session No. 29
AEA

Topics in Economic History

Presiding: PETER TEMIN, Massachusetts Institute of Technology

BRIGITTE BECHTOLD, Central Michigan University—Economic Causes of Infanticide in 19th Century France

DOUGLAS GALBI, King's College Cambridge, United Kingdom—Child Labor and the Division of Labor in the Early English Factories

GEORGE BITTLINGMAYER, University of Chicago—The 1920's Boom and the Great Crash

CURTIS J. SIMON, Clemson University—Marginal Wages During the Great Depression: Evidence from Jobs Wanted Ads

Discussants: JUDITH CHEVALIER, Harvard University

REBECCA MENES, Harvard University

WALLACE MULLIN, Michigan State University

10:15 am, Marriott Copley—Wellesley, Session No. 25
AEA

Exchange Rate Behavior
**Presiding:** KENNETH ROGOFF, Princeton University

MICHAEL D. GOLDBERG, University of New Hampshire, and ROMAN FRYDMAN, New York University—Theories-Consistent Expectations and Monetary Approach to Exchange-Rate Determination

JOON-HAENG LEE, University of Pennsylvania, and KAP-SOO OH, Drexel University—Stochastic Model of Exchange Rate Dynamics and Time-Varying Transition Probability

RICHARD K. LYONS, University of California-Berkeley—Tests of Microstructural Hypotheses in the Foreign Exchange Market

HELEN POPPER, Santa Clara University, and JULIA LOWELL, Rand Corporation—Officially Floating, Implicitly Targeted Exchange Rates: Examples from the Pacific Basin

**Discussants:** ANDREW ROSE, University of California-Berkeley

KAREN LEWIS, University of Pennsylvania

---

10:15 am, Marriott Copley—Salon A&B, Session No. 1

**AEA**

**Can Feminist Thought Improve Economics?**

**Presiding:** ROBERT M. SOLOW, Massachusetts Institute of Technology

MYRA STROBER, Stanford University—Rethinking Economics Through a Feminist Lens

ROBERT POLLAK, University of Washington—Taking Power Seriously

DIANA STRASSMANN, Rice University—Feminist Thought and Economics; or, What Do the Visigoths Know?

**Discussants:** REBECCA BLANK, Northwestern University

NANCY FOLBRE, University of Massachusetts-Amherst

---

10:15 am, Marriott Copley—Salon G, Session No. 7

**AEA**

**The Role of Democracy in Securing Just and Prosperous Societies**

**Presiding:** ALAN PEACOCK, David Hume Institute, Edinburgh
Tuesday • January 4

BRUNO FREY, Institute for Empirical Research in Economics, Switzerland—Direct Democracy: Politico-Economic Lessons from the Swiss Experience

ALBERT O. HIRSCHMAN, Institute for Advanced Study—The On-and-Off Connection Between Economic and Political Progress

NICOLAUS TIDEMAN, Virginia Polytechnic Institute and State University—What Democracy Can and Cannot Accomplish

Discussants: ALAN PEACOCK, David Hume Institute, Edinburgh, U.K.
MARTIN RICKETTS, University of Buckingham, United Kingdom
AMARTYA SEN, Harvard University

10:15 am, Marriott Copley—Salon F, Session No. 6

Why Do People Save?

Presiding: LAURENCE KOTLIKOFF, Boston University

R. GLENN HUBBARD, Columbia University, JONATHAN SKINNER, University of Virginia, and STEPHEN ZELDES, University of Pennsylvania—How Important is Precautionary Saving?

JAMES M. POTERBA, Massachusetts Institute of Technology, STEVEN VENTI, Dartmouth College, and DAVID A. WISE, Harvard University—401(s)s, IRAs, and Retirement Saving

RICHARD THALER, Cornell University—Mental Accounts and Household Saving

Discussants: CHRISTOPHER CARROLL, Federal Reserve Board
JOHN B. SHOVEN, Stanford University
LAURENCE KOTLIKOFF, Boston University

10:15 am, Marriott Copley—Orleans & Provincetown, Session No. 17

Empirical Studies of Work Organizations and Incentive Contracts

Presiding: KATHRYN SHAW, Carnegie Mellon University

GEORGE BAKER, MICHAEL GIBBS, Harvard University, and BENGT HOLMSTROM, Yale University—The Internal Economics of the Firm: Evidence from Panel Data
KEVIN J. MURPHY, Harvard University—Executive Compensation and Corporate Strategy at General Dynamics


Discussants: CHRIS FERRALL, Queens University
ROBERT GIBBONS, Cornell University
EDWARD LAZEAR, Stanford University

10:15 am, Marriott Copley—Salon J&K, Session No. 10

Markets and Equality

Presiding: JOHN E. ROEMER, University of California-Davis

ABHIJIT BANERJEE, Harvard University—Distributional Dynamics and Political Change

STEVEN DURLAUF, Stanford University—Bilateral Interactions, Coalition Formation and Income Inequality

ANDREW NEWMAN, Northwestern University—Wealth Effects, Distribution, and the Theory of Organization

JOHN ROEMER, University of California-Davis—Limited Privatization in the Presence of Public Bads

Discussants: HERBERT GINTIS, University of Massachusetts-Amherst
GLENN LOURY, Boston University

10:15 am, Marriott Copley—Harvard, Session No. 19

New Models for Old Age Support: Lessons from the U.S. and Abroad

Presiding: ESTELLE JAMES, State University of New York-Stony Brook and World Bank

ESTELLE JAMES and DIMITRI VITTAS, State University of New York-Stony Brook and World Bank—Mandatory Retirement Saving Systems: An International Perspective
OLIVIA MITCHELL, Cornell University—Governance and Performance of Public Pension Systems: An Analysis of State and Local Plans

JAMES FALKINGHAM and PAUL JOHNSON, London School of Economics—Life-Cycle Distributional Consequences of Alternative Old Age Security Programs: A Microsimulation Model Using U.K. Data

LOUISE FOX and CHRISTINA WALLICH, World Bank—Transitioning Pension Plans in the Transitional Socialist Economies

**Discussants:** PETER DIAMOND, Massachusetts Institute of Technology

GARY BURTLESS, Brookings Institution

ASLI DEMIRGUC-KUNT, World Bank

**10:15 am, Marriott Copley—Vineyard & Yarmouth, Session No. 15**

**AEA**

**Disability**

**Presiding:** JOHN BOUND, University of Michigan

MARJORIE BALDWIN, East Carolina University—Labor Market Discrimination Against Persons with Disabilities: Estimates from the 1990 SIPP

RICHARD V. BURKHAUSER and MARY C. DALY, Syracuse University—A Multi-Period View of the Economic Well-Being of People with Disabilities

ANDRES G. VICTORIO, Babson College and Victoria University, New Zealand—Motives Behind Helping Parents

**Discussants:** MARK BERGER, University of Kentucky

DAVID SALKEVER, Johns Hopkins University

JOHN BOUND, University of Michigan

**10:15 am, Marriott Copley—Simmons, Session No. 28**

**AEA**

**Development Microeconomics**

**Presiding:** DEBRAJ RAY, Boston University

CLIVE BELL, ARUP RAHA, Vanderbilt University, and T. N. SRINIVASAN, Yale University—Matching and Contractual Performance: The Case of Tenancy in North India
ANDREW HOROWITZ, Vanderbilt University—Wage-Homestead Tenancies and Agrarian Dualism

HANAN JACOBY, University of Rochester, and EMMANUEL SKOUFIAS, University of Colorado-Boulder—Household Responses to Seasonal Income Fluctuations: Markets and Families in a Rural Economy

Discussants: JOHN STRAUSS, Michigan State University

HANS BINSWANGER, World Bank

10:15 am, Marriott Copley—Cape Cod & Hyannis, Session No. 13

AEA

The Economic Consequences for High School Dropouts of Obtaining a GED

Presiding: RICHARD FREEMAN, National Bureau of Economic Research

RICHARD J. MURNAE, JOHN E. WILLET, and KATHRYN PARKER BOUDET, Harvard University—Do High School Dropouts Benefit from Obtaining a GED?

TIM MALONEY, University of Auckland, New Zealand—Estimating the Returns to a Secondary Education for Female Dropouts

GEORGE CAVE and HANS BOS, Manpower Demonstration Research Corporation—The Value of a GED in a Choice Based Experimental Sample

STEPHEN CAMERON and JAMES J. HECKMAN, University of Chicago—The Impacts of the GED: A Synthesis of Several Data Sets

Discussants: RICHARD FREEMAN, National Bureau of Economic Research

LISA LYNCH, Tufts University

10:15 am, Westin—St. George A&B, Session No. 1

AEA/ACES

Learning from Experience with Economic Reform (Panel Discussion)

Presiding: HOLLAND HUNTER, Haverford College

JUDITH THORNTON, University of Washington

CARL McMILLAN, Carleton University

JOSEF van BRABANT, United Nations
Tuesday • January 4

JOSEPH BERLINER, Brandeis University
THOMAS RAWSKI, University of Pittsburgh

10:15 am, Sheraton—Gardner A&B, Session No. 35
AEA/AEDSB

Finance for the Poor

Presiding: NURUL ISLAM, International Food Policy Research Institute

SHAHIDUR R. KHANDKER, World Bank—Impact of Grameen Bank on the Bangladeshi Poor

Discussants: AZIZUR RAHMAN KHAN, University of California-Riverside
BARBARA HERZ, World Bank
SELIM RASHID, University of Illinois

10:15 am, Park Plaza—Cambridge, Session No. 17
AEA/AME

Managerial Labor Markets

Presiding: KOSE JOHN, New York University

DILIP MADAN, LEMMA W. SENBET, University of Maryland, and BADIH C. SOUBRA, New York University—Capital Structure and the Design of Managerial Compensation

KEITH W. CHAUVIN and MARK HIRSCHHEY, University of Kansas—Firm Performance Implications of the Structure of Executive Compensation

SHAHRIAR KHAKSARI, Suffolk University, HAMID MEHRAN, and HASSAN TEHRANIAN, Boston College—The Determinants of the Structure of Executive Compensation: An Analytic Hierarchical Process

Discussants: MICHAEL FISHMAN, Northwestern University
PAUL HEALEY, Massachusetts Institute of Technology
STEVEN N. KAPLAN, University of Chicago
Tuesday • January 4

10:15 am, Park Plaza—Thoreau, Session No. 30
AEA/CES

China in the World Economy (II)

Presiding: DWIGHT PERKINS, Harvard Institute of International Development

JEFFREY SACHS, Harvard University—A Comparison of Reforms in China, Russia and Eastern Europe

DAVID D. LI, University of Michigan—The Behavior of the Chinese State-Owned Enterprises During the Transition

JEFFREY FRANKEL, University of California-Berkeley—Burying the Hatchet: Estimating the Trade Potential Across Taiwan Strait

ANDREI SHLEIFER, Harvard University—Perspectives on Reforms

Discussants: GANG YI, Indiana University

CHENGGANG XU, London School of Economics

JUSHAN BAI, Massachusetts Institute of Technology

YINGYI QIAN, Stanford University

10:15 am, Sheraton—Liberty A, Session No. 8
AEA/CS

Growth and Technological Change: Lessons from History

Presiding: GAVIN WRIGHT, Stanford University

YASUKICHI YASUBA, Osaka University—Natural Resource in Japanese Economic History: 1800-1941

LOUIS D. JOHNSTON and KARIN E. STAWARKY, Bowdoin College—De-industrialization in Historical Perspective

ALAN DYE, Universidad Carlos III de Madrid—A Regional Comparison of the Asset Specificity Problem and Technical Change in the Cuban Sugar Industry, 1899-1929

Discussants: GARY SAXONHOUSE, University of Michigan

CAROL E. HEIM, University of Massachusetts

ROSS THOMSON, University of Vermont
Tuesday • January 4

10:15 am, Marriott Copley—Radcliffe, Session No. 23
AEA/ESA

Recent Developments in Experimental Economics: Bargaining, Coordination, and Individual Decisions

Presiding: JOHN KAGEL, University of Pittsburgh
ALVIN ROTH, University of Pittsburgh—Bargaining Experiments
JACK OCHS, University of Pittsburgh—Coordination Problems
COLIN CAMERER, University of Chicago—Individual Decision Making

Discussants: CATHERINE ECKEL, Virginia Polytechnic Institute and State University
ANNE VILLAMIL, University of Illinois
BARRY SOPHER, Rutgers University

10:15 am, Mariott Copley—Boston University, Session No. 31
AEA/SEDC

Income and Wealth Distribution Dynamics

Presiding: V. J. RIOS-RULL and PER KRUSELL, University of Pennsylvania
S. RAO AYAGARI, Federal Reserve Bank of Minneapolis—Optimal Capital Income Taxation with Incomplete Markets and Borrowing Constraints
PHILIPPE AGHION, European Bank of Reconstruction and Development and Nuffield College, and THOMAS PIKETTY, Massachusetts Institute of Technology—Social Mobility and Corporate Development
ALBERTO ALESINA, Harvard University, and ROBERTO PEROTTI, Columbia University—Income Distribution, Political Instability, and Investment

10:15 am, Sheraton—Commonwealth, Session No. 13
AEA/SPM

Trade Theory, Industrial Policies, and Protectionism

Presiding: DOMINICK SALVATORE, Fordham University
W. MAX CORDE, Johns Hopkins University—The Revival of Protectionism in Developed Countries

162

RICHARD N. COOPER, Harvard University—U.S. Response to Foreign Industrial Policies

MICHAEL MUSSA, International Monetary Fund—The Economics of Content Protection

VITO TANZI, International Monetary Fund—Restrictions on Foreign Investment: A New Form of Protectionism

10:15 am, Sheraton—Independence East, Session No. 2
AFA

Market Microstructure: Empirical Evidence from Germany/Japan

Presiding: BRUCE LEHMANN, University of California-San Diego

ANDREAS GRUNBICHLER, FRANCIS LONGSTAFF, and EDUARDO SCHWARTZ, University of California-Los Angeles—Electronic Screen Trading and the Transmission of Information: An Empirical Investigation

YASUSHI HAMAO, Columbia University, and JOEL HASBROUCK, New York University—Securities Trading in the Absence of Dealers: Trades and Quotes on the Tokyo Stock Exchange

KEVIN HEBNER, York University, and YOUNGSEOG PARK, International University of Japan—Brokerage Commissions and Margin Requirements: With Special Reference to Japan

BRUCE LEHMANN, University of California-San Diego, and DAVID MODEST, University of California-Berkeley—Liquidity on the Tokyo Stock Exchange: A Bird's-Eye View

Discussants: KRISHNA RAMASWAMY, University of Pennsylvania

JAMES ANGEL, Georgetown University

LAWRENCE HARRIS, University of Southern California

RICHARD LINDSAY, Yale University

10:15 am, Sheraton—Independence Center, Session No. 4
AFA

Economic Insights from Derivative Security Pricing
Tuesday • January 4

Presiding: ROBERT LITZENBERGER, University of Pennsylvania

ROBERT LITZENBERGER and NIR RABINOWITZ, University of Pennsylvania—Backwardation in Oil Futures Markets: Theory and Empirical Evidence

ALASTAIR CRAIG, AJAY DRAVID, and MATTHEW RICHARDSON, University of Pennsylvania—Explaining Overnight Variation in Japanese Stock Returns: The Information Content of Derivative Securities

CHRISTOPHER LEWIS, Office of Economic Policy, and GEORGE PENNACCHI, University of Illinois—The Value of Pension Benefit Guaranty Corporation Insurance

Discussants: DAVID HIRSHLEIFER, University of California-Los Angeles

MICHAEL BARCLAY, University of Rochester

FERNANDO ZAPATERO, University of California-Berkeley

10:15 am, Sheraton—Republic A, Session No. 6
AFA

Management Incentives and Firm Performance

Presiding: PAUL MALATESTA, University of Washington

ANUP AGRAWAL, North Carolina State University, and RALPH WALKLING, Ohio State University—Ex Post Settling Up: The Effect of Acquisition Bids on CEO Compensation in Target Firms

WAYNE MIKKELSON and MEGAN PARTCH, University of Oregon—The Consequences of Unbundling Managers’ Voting Rights and Equity Claims

OLIVER JEAN BLANCHARD, Massachusetts Institute of Technology, FLORENCIO LOPEZ-de-SILANES, and ANDREI SHLEIFER, Harvard University—What Do Firms Do with Cash Windfalls

Discussants: MARK ZENNER, University of North Carolina

SANJAI BHAGAT, University of Colorado

EDWARD RICE, University of Washington

10:15 am, Sheraton—Independence West, Session No. 3
AFA/NAEFA

Banking in the United States: Credit Crunch

164
Tuesday • January 4

Presiding: PETER KOVEOS, Syracuse University

ALLEN BERGER, Federal Reserve Board, and GREGORY UDELL, New York University—Did Regulation Cause a Bank Credit Crunch in the United States?

DIANA HANCOCK, and JAMES WILCOX, Federal Reserve Board—Are Basel Capital Standards to Blame for the Credit Crunch?

WAYNE PASSMORE and STEVEN SHARP, Federal Reserve Board—Did Regulation Capital Requirements Create the Credit Crunch?

Discussants: MARK GERTLER, New York University

ERIC ROSENGREN, Federal Reserve Bank of Boston

RAGHURAM RAJAN, University of Chicago

10:15 am, Sheraton—Beacon B, Session No. 15
AREUEA

Price Index Methodology

Presiding: EDWARD COULSON, Pennsylvania State University

J. R. KNIGHT, C. F. SIRMANS, University of Connecticut, and R. CARTER HILL, Louisiana State University—Combining Housing Price Index Methodologies: A New Approach

MARION STEELE and RICHARD GOY, University of Guelph—Applying Price Index Theory to the Estimation of House Price Indexes

CARMELO GIACCOTTO and JOHN M. CLAPP, University of Connecticut—A Comparison of Several Methodologies for House Price Indices

SUSAN WACHTER, University of Pennsylvania, JESSE M. ABRAHAM, Freddie Mac, and WILL GOETZMAN, Columbia University—Homogeneous Groupings of Metropolitan Housing Markets

Discussants: DONALD HAURIN, Ohio State University

JOHN L. GOODMAN, JR., Federal Reserve Board

KATHERINE A. KIEL, Northeastern University

RICHARD VOITH, Federal Reserve Bank of Philadelphia
Tuesday • January 4

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

Real Estate Organization

Presiding: RICHARD K. GREEN, University of Wisconsin-Madison

DEAN H. GATZLAFF and BARRY DISKIN, Florida State University—An Examination of The Earnings of Real Estate Appraisers

PATRICIA M. RUDOLPH, University of Alabama—Agency Theory and Real Estate Appraisal

NANCY E. WALLACE and BENJAMIN E. HERMALIN, University of California-Berkeley—Executive Compensation and the Performance of Savings and Loan Institutions

LAWRENCE F. SHERMAN and T. L. TYLER YANG, California State University-Long Beach—Performance of Commercial Real Estate Firm

Discussants: JAMES R. FOLLAIN, Syracuse University
ELAINE WORZALA, Colorado State University
PATRICIA M. RUDOLPH, University of Alabama
FORREST PAFENBERG, National Association of Realtors

10:15 am, Sheraton—Beacon H, Session No. 21
AREUEA

Location and Mortgage Lending: Implications for Access and Risk

Presiding: PETER M. ZORN, Cornell University

KARL E. CASE, Wellesley College, and ROBERT SHILLER, Yale University—Default Risk, House Prices, and Forward Markets in Residential Real Estate

ROBERT AVERY, Cornell University, PATTY BEESON, University of Pittsburgh, and MARK SNIDERMAN, Cleveland Federal Reserve Bank—Explaining Geographic Differences in Mortgage Lending Patterns

ROBERT VAN ORDER, Freddie Mac, and PETER M ZORN, Cornell University—Neighborhood Income and Racial Composition: Implications for Credit Risk

JAMES BERKOVEC, GLENN CANNER, Board of Governors of the Federal Reserve System, and STUART GABRIEL, University of Southern California—Race, Redlining, and Residential Mortgage Loan Performance
Tuesday • January 4

**Discussants:** MICHAEL GOLDBERG, Fannie Mae
  JOHN DUCA, Federal Reserve Bank of Dallas
  JOHN YINGER, Syracuse University
  ANYTHONY YEZER, George Washington University

10:15 am, Westin—St. George C&D, Session No. 3
AFEE

**Instrumentalism and Institutional Analysis**

**Presiding:** MARIE LEIGH LIVINGSTON, University of Northern Colorado
  MARC R. TOOL, Professor Emeritus of Economics—Instrumental Tenets for an Institutional Theory of Costs
  PAUL DALE BUSH, California State University-Fresno—The Pragmatic Instrumentalist Perspective on the Theory of Institutional Change
  PHILIP A. KLEIN, Pennsylvania State University—The Role of Institutions: A Reconsideration
  MICHAEL RENAUT, University of Rennes I—Instrumental and Evolutionary Concepts of Time

**Discussants:** BRIAN NORTON, Georgia Institute of Technology
  MARGARET LEWIS, College of St. Benedict

10:15 am, Westin—Adams, Session No. 11
AFEE

**Long Wave Cycles I**

**Presiding:** WILLIAM S. BROWN, University of Alaska
  ANDREW TYLECOTE, University of Sheffield—Long Cycles, Long Waves and Long Swings
  PHILLIP O'HARA, Curtin University of Technology—An Institutionalist Review of Long-Wave Theories: Primary Product Prices, Bootstrapes, Endogenous-Exogenous Factors, and Social Structures of Accumulation
  DWAIN W. ROGGE, Rogge Fidler AG—The 60 Year Rogge Wave
  GEORGE D. CHOKSY, Alma College—Long-Term Periodic Bubbles of Euphoric Endogenous Money
Tuesday • January 4

Discussants: L. RANDALL WRAY, University of Denver
W. ROBERT BRAZELTON, University of Missouri-Kansas City

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

Social Economics of Economic Democracy and Cooperation

Presiding: RUTH BANDZAK, University of the Redlands

ROGER McCAIN, Drexel University—Cooperation: The Proper Study of Economics

HANS JENSEN, University of Tennessee—J. S. Mill and Alfred Marshall on Worker Ownership

DAVID ELLERMAN, World Bank—The Eastern European Approach to Economic Democracy

DOUGLAS BOOTH, Marquette University—Environmental Democracy as an Environmental Measure

Discussant: RICHARD SHIREY, Siena College

10:15 am, Park Plaza—Emerson, Session No. 21
ASCE

Cuba in Transition

Presiding: ROGER BETANCOURT, University of Maryland

JOSEPH PERRY, L. WOODS, and JEFFREY STEAGALL, University of North Florida—The Implications of the Privatization Movement for Post-Transition Cuba

JORGE SANGUINETTY, Development Technologies—Monetary Dualism in Cuba

ROGER BETANCOURT, University of Maryland—Growth, Capabilities and Development: Implications for Transition Processes in Cuba

Discussants: JORGE SALAZAR, Florida International University
F. ALVAREZ, Babson College
JOAQUIN PUJOL, International Monetary Fund
Market Responses to Product Labeling Regulation

Presiding: PETER MENELL, Stanford University


JULIE CASWELL, University of Massachusetts-Amherst—Responses of Manufacturers to New Food Labeling Regulations

PETER MENELL, Stanford University—Eco-Information Policy

JAMES BOYD, MOLLY MACAULEY, and KAREN PALMER, Resources for the Future—Common Law Incentives for Life-Cycle Toxics Labeling

Discussants: KIP VISCUSI, Duke University

V. KERRY SMITH, North Carolina State University

Gandhian Economics

Presiding: DAMODAR GUJARATI, U.S. Military Academy

SURESH DESAI, Montclair State College, and ASHOK BHARGAVA, University of Wisconsin-Whitewater—The Process of Innovation in a Gandhian Economy

ROBY RAJAN, University of Wisconsin-Parkside—Subjectivity and Resistance in Econologic

ROMESH DIWAN, Rensselaer Polytechnic Institute—Economics and Culture: Two Paradigms

KUMAR KANGAYAPPAN, University of Wisconsin-Green Bay—Non Violence and Human Progress

Discussants: SUMITRA SHAH, St. John's University

RAM V. CHANDRAN, U.S. Department of Agriculture

GLEN ALEXANDRIAN, Villanova University
Tuesday • January 4

10:15 am, Sheraton—Dalton A&B, Session No. 29
AES

Issues in International Economics

Presiding: DENNIS SULLIVAN, Miami University

ULRICH KOHLI, University of Geneva, Switzerland—Terms-of-Trade Uncertainty and the Distribution of Income: Switzerland, 1948-88

STEPHEN OVERTURF, Whittier College—The European Community as an Optimum Currency Area

MELIKE ALTINKEMER, Central Bank of Turkey—Is it the Central Bank or the Market Conditions that Determine the Exchange Rates in Turkey?

ANTONIN RUSEK, Susquehanna University—Exchange Rate Policy and the Economic Performance in Hungary and Poland: 1990-93

Discussant: ROBERT L. WOOD, JR., Arlington, Virginia

10:15 am, Park Plaza—St. James, Session No. 27
CEANA

General—Reforms in Chinese Economics

Presiding: HENRY WAN, JR., Cornell University

JACK W. HOU, California State University, JOHN C. H. FEI, Yale University, and YIA-JIN WANG, Soochow University—Rural Reform: Evolution of the Dualistic Economy of Socialistic China


TETSUJI YAMADA, Rutgers University and NBER, GORDON G. LIU, Harvard University, and TADASHI YAMADA, University of Tsukuba and NBER—The Economic Analysis of Chinese Fertility Behavior

SU ZHOU, University of Texas-San Antonio, JOSEF C. BRADA, Arizona State University, and ALI KUTAN, Southern Illinois University-Edwardsville—China's Exchange Rate and the Balance of Trade in the Economic Reform Period

STEVEN LIM, University of Waikato, New Zealand—Economic Reform and The Survival of the Communist Party
10:15 am, Sheraton—Republic B, Session No. 7
ES
What is the Future of General Equilibrium Theory?

Presiding: JOSEPH M. OSTROY, University of California-Los Angeles
ANDREU MAS-COLELL, Harvard University—General Equilibrium Theory: The Last Decade and the Road Ahead
JOHN GEANAKOPLOS, Yale University—General Equilibrium and Game Theory: Strategic Substitutes or Complements?
EDWARD PRESCOTT, University of Minnesota—Comments on the Use of General Equilibrium Theory in Aggregate Analysis

10:15 am, Sheraton—Kent, Session No. 23
ES
Characteristics of Business Cycles

Presiding: MARK WATSON, Northwestern University
ERIC GHYSELS, University of Montreal, and ALASTAIR HALL, North Carolina State University—Testing Periodicity in Some Linear Macroeconomic Models
FRANCIS X. DIEBOLD, University of Pennsylvania, and GLENN D. RUDEBUSCH, Federal Reserve Board—Measuring Business Cycles: A Modern Perspective
ANDREW J. FILARDO, Federal Reserve Bank of Kansas City, and STEPHEN F. GORDON, Laval University—Business Cycle Durations

Discussants: CHARLES EVANS, Federal Reserve Bank of Chicago
MARK WATSON, Northwestern University
BRUCE HANSEN, University of Rochester

10:15 am, Sheraton—Berkeley A, Session No. 25
ES
Empirical Studies of Housing Markets

Presiding: JOHN QUIGLEY, University of California-Berkeley
RAMAZAN GENCAY and PAUL M. ANGLIN, University of Windsor—Semi-parametric Estimation of a Housing Price Function
Tuesday • January 4

DANIEL C. QUAN, University of Texas-Austin—What Does a Representative Sales Price Represent? Sample Selectivity and the Use of Housing Transaction Data

DIRK W. EARLY, University of Virginia—An Empirical Investigation of the Link between Housing Markets and Homelessness Using Choice-Based Sampling

ANGELIKA EYMANN, University of Konstanz—Residential Choice in Regulated Housing Markets

10:15 am, Sheraton—Berkeley B, Session No. 26

New Work on Welfare

Presiding: JANET CURRIE, University of California-Los Angeles

BRUCE MEYER, Northwestern University—AFDC and Interstate Migration

JANET CURRIE, University of California-Los Angeles, and DUNCAN THOMAS, University of California-Los Angeles and Rand Corporation—Does Headstart Make a Difference?

ROBERT MOFFITT, Brown University—Modelling the Welfare Caseload with Aggregate and Individual-Level Data

PHIL GLEASON, ANU RANGARAJAN, and PETER SCHOCHE, Mathematica Policy Research—The Dynamics of AFDC Spells Among Teenage Parents

Discussants: BRIGITTE MADRIAN, Harvard University

HILARY HOYNES, University of California-Berkeley

10:15 am, Sheraton—Clarendon A&B, Session No. 27

Network Externalities

Presiding: RAFAEL ROB, University of Pennsylvania

SHANE GREENSTEIN, University of Illinois-Urbana-Champaign—Adoptions and Orphans

DAVID SALANT, GTE Laboratories—Monopoly Pricing With Network Externalities

ALOYSIUS SIOW and ZHU XIAO DONG, University of Toronto, The Creation of New Firms and Plants
RAFAEL ROB, University of Pennsylvania—Bandwagon Effects and Long-run Technology Choice

Discussants: ALOYSIUS SIOW, University of Toronto
RAFAEL ROB, University of Pennsylvania
DAVID SALANT, GTE Laboratories
SHANE GREENSTEIN, University of Illinois-Urbana-Champaign

10:15 am, Sheraton—Exeter A, Session No. 31
ES

Information and Uncertainty in Financial Markets

Presiding: MASAO OGAKI, University of Rochester

LEONARD HERK, University of Warsaw—U.S. Treasury Auctions as Share Auctions: Quantity Risk and Expected Revenue under Alternative Procedures
S. NAGARAJAN, McGill University—Are Market Corners and Squeezes Inefficient?
TONI WHITED, Columbia University, and JOHN LEAHY, Harvard University—Some New Evidence on the Relationship between Investment and Uncertainty
VARDA YAARI and JOSEPH TZUR, Ben-Gurion University—Speculation and the Design of Management's Incentives

Discussants: JON FAUST, Federal Reserve Board
ALBERT KYLE, Duke University
MASAO OGAKI, University of Rochester
ATHANASIOS ORPHANIDES, Federal Reserve Board

10:15 am, Sheraton—Exeter B, Session No. 32
ES

On the “Engines of Economic Growth”

Presiding: RAQUEL FERNANDEZ, Boston University

JONATHAN EATON and SAMUEL KORTUM, Boston University—International Technology Diffusion

173
Tuesday • January 4

DAVID GOULD, WILLIAM C. GRUBEN, Federal Reserve Bank of Dallas, and ROY J. RUFFIN, University of Houston—The Role of Intellectual Property Rights in Economic Growth

CHARLES M. ENGEL and KENNETH KLETZER, University of California-Santa Cruz—Distribution of Rents and Growth

Discussants: DAVID ANTALFUTTO, University of Waterloo
B. RAVIKUMAR, University of Virginia
SAMUEL KORTUM, Boston University

10:15 am, Sheraton—Liberty G, Session No. 12

HERO

Contributed Papers in the Economics of Health Service Utilization

Presiding: J. MICHAEL FITZMAURICE, Agency for Health Care Policy and Research

SHELLEY I. WHITE-MEANS, Memphis State University, and JONI HERSCH, University of Wyoming—Labor Market Effects of Medical Utilization Patterns

JEAN M. MITCHELL, Georgetown University, and KATHRYN H. ANDERSON, Vanderbilt University—Utilization and Cost of Services for AIDS Patients Under a Medicaid Home and Community-Based Waiver Program: Complements or Substitutes to Inpatient Care

SARAH Q. DUFFY, Agency for Health Care Policy and Research—The Relative Costs and Outcomes of New Medical Technologies and the Technologies They Replace: A Study of Two Pairs of Common Imaging Procedures

Discussants: ALVIN E. HEADEN, JR., North Carolina State University

PAUL G. FARNHAM, Georgia State University and Centers for Disease Control and Prevention

JANE E. SISK, Columbia University School of Public Health

10:15 am, Westin—Donald McKay, Session No. 7

HES

Defining the Field of Economic Methodology in an Encyclopedia Project (Roundtable)

Presiding: ALLEN OAKLEY, University of Newcastle
WADE HANDS, University of Puget Sound
USKALI MÄKI, University of Helsinki
JOHN DAVIS, Marquette University

Discussant: WARREN SAMUELS, Michigan State University

10:15 am, Park Plaza—Arlington, Session No. 4
IRRA

Ethnicity in the Workplace

Presiding: JOHN GODARD, University of Manitoba

JOHN SIBLEY BUTLER, University of Texas-Austin—Ethnicity, Entrepreneurship, and Work in America: A Different Route to Economic Stability
RANDY HODSON, Indiana University-Bloomington—Cohesion or Conflict? Race and Solidarity in the Workplace
BARBARA F. RESKIN, Ohio State University—Segregating Workers: Job Differences by Ethnicity, Race and Sex
MARTA TIENDA and SHERI HSUEH, University of Chicago—Occupational Mobility or Churning: Employment Instability Among Minority Men and Women

Discussant: DANIEL CORNFIELD, Vanderbilt University

10:15 am, Park Plaza—Berkeley & Clarendon, Session No. 5
IRRA

Refereed Papers: Behavioral Sciences Including Human Resources

Presiding: TOVE HAMMER, Cornell University

KAREN E. BOROFF and KUSUM W. KETKAR, Seton Hall University—Investigating Career Flexibility Among Union-Represented Employees
DONG-ONE KIM, University of Wisconsin-Madison—Determinants of Effectiveness in Gainsharing Programs: Findings and Implications
TIMOTHY A. JUDGE, Cornell University, and JOSEPH J. MARTOCCHIO, University of Illinois-Champaign-Urbana—Taking Responsibility for Being Absent from Work: Employees' Beliefs about the Causes of Absence
Tuesday • January 4

Discussants: RAMON ALDAG, University of Wisconsin-Madison
WILLIAM BIGONESS, University of North Carolina

10:15 am, Park Plaza—Dartmouth Exeter, Session No. 7
IRRA

Boston Chapter IRRA Workshop—Update on Employment Law

Presiding: ARTHUR MURPHY, Murphy, Hesse, Twoomey and Lehane

10:15 am, Westin—Courier, Session No. 10
ITFA

International Finance and Banking

Presiding: M. RAQUIBUZ ZAMAN, Ithaca College


HARRY P. GUENTHER and CHARLES RAYBURN, Northern Michigan University—The Use of Commodity Call Options in Polish and Russian Debt

CHARLES MAXWELL and LARRY GUIN, Murray State University—A Test for Interest Rate Parity in Six Currencies, 1975-1982

Discussants: GEORGE W. TRIVOLI, Jacksonville State University
CHRISTOPHER A. ERICKSON, New Mexico State University
MICHELE FRATIANNI, Indiana University

10:15 am, Sheraton—Jefferson, Session No. 22
KAEA

Economic Growth

Presiding: EUN KWAN CHOI, Iowa State University

JOONMO CHO, University of Oklahoma—Is the Population Growth Endogenous After All?

SUNG YEUNG KWACK, Howard University—The Rate of Return of Capital and Cost of Capital to the Manufacturing Sector of U.S., Japan, and Korea

176
JENE K. KWON, Northern Illinois University, and SEUNG ROK PARK, Korea Institute for Economics and Technology—A Rapid Economic Growth with Substantial Scale Economics and Little or No Productivity Growth

KI-JUN JEONG, Seoul National University—A Model of Economic Growth of Korea

Discussants: HAMID BELADI, University of Dayton
YOONBAI KIM, University of Kentucky
KYE-SIK LEE, International Monetary Fund
DANNY LEIPZIGER, International Monetary Fund

10:15 am, Park Plaza—Charles River, Session No. 18
LAEA

Exchange Rate Targeting and Inflation

Presiding: GUILLERMO A. CALVO, International Monetary Fund

PETER MONTIEL, Oberlin College, and JONATHAN OSTRY, International Monetary Fund—PPB-Based Exchange Rate Rules, Monetary Policy and Inflation in Developing Countries

SEBASTIAN EDWARDS, University of California-Los Angeles and World Bank—Inflation and Exchange Rates in Very Open Economies: Some Latin American Experiences

GUILLERMO CALVO, CARMEN REINHART and CARLOS VÉGH, International Monetary Fund—The Inflationary Consequences of Real Exchange Rate Targets

Discussants: STANLEY FISCHER, Massachusetts Institute of Technology
ALBERT FISHLOW, University of California-Berkeley
ANDRÉS VELASCO, New York University

10:15 am, Sheraton—Liberty F, Session No. 11
MEEA

Political Economy of Natural and Human Resources

Presiding: HOSSEIN FARZIN, Georgetown University

SAEED RAHNEMA, Queens University, Canada—Development with Underdeveloped Bureaucracy in the Middle East
Tuesday • January 4

HASSAN HAKIMIAN and MASOUD KARSHENAS, University of London—An Appraisal of Food Policy in the Middle East

BASSAM ABUAL-FOUL, University of Utah—The River Jordan Water for Whom: A New Challenge in the Nineties

DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic Institute and State University—Domestic Pricing of Petroleum Products in Iran

SAADI NAZHAT HASSAN, University of Kentucky-Somerset—Oil and Politics in Iraq: 1958-1968

Discussants: NAHID ASLANBEIGUI, Monmouth College
HOSSEIN FARZIN, Georgetown University

10:15 am, Marriott Copley—MIT, Session No. 20
NAFE

Issues in Personal Injury and Wrongful Death Appraisals

Presiding: JAMES D. RODGERS, Pennsylvania State University

STEPHEN HORNER, Economist, Corpus Christi, TX, and FRANK SLESNICK, Bellarmine College—Valuation of Earning Capacity

AMY E. SCHMIDT, University of New Hampshire—Measuring Maintenance Consumption: The Poverty Level vs. the Consumer Expenditure Survey

RICHARD SNYDER, Consulting Economist, Cincinnati, OH, and KENNETH MANGES, Consulting Psychologist, Cincinnati, OH—Evaluation and Measurement of Pain

Discussants: RICHARD RUTH, Richard Lee Ruth, Inc.
ROGER SKURSKI, University of Notre Dame
JOHN ADAMS, Forensic Economics Consultant

10:15 am, Marriott Copley—Bentley, Session No. 26
NCEE/NAEE

Teaching and Learning in Undergraduate Economics Courses

Presiding: ROBERT HIGHSMITH, National Council on Economic Education

CHERYL L. COHN, Millikin University—Computer-Assisted Instruction in the Principles Courses
JOHN CHIZMAR and ANTHONY L. OSTROWSKY, Illinois State University—Total Quality Management (TQM) of Teaching and Learning—A Pilot Project

RICHARD W. STRATTON, STEVEN C. MYERS, and RANDALL H. KING, University of Akron—Faculty Behavior, Grades, and Student Evaluations

Discussants: MICHAEL LOVELL, Wesleyan University
LAURENCE MINERS, Fairfield University
PETER MOORE, Rhode Island College

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

NEA

The Economic Thought of Black Americans

Presiding: THOMAS BOSTON, Georgia Tech

CECILIA CONRAD, Barnard College—The Economic Thought of Robert Weaver
WILLIAM DARITY, University of North Carolina at Chapel Hill—The Economic Thought of Abram Harris
HERBERT HUNTER, Indiana University of Pennsylvania—The Political and Economic Thought of Oliver Cox

Discussants: THOMAS BOSTON, Georgia Tech
JAMES STEWART, Penn State University

10:15 am, Park Plaza—Back Bay, Session No. 12

NAEFA

Economic Integration and Growth

Presiding: DARRYL McLEOD, Fordham University

RAUL HINOJOSA OJEDA, University of California-Los Angeles, and SHERMAN ROBINSON, University of California-Berkeley—Regional Integration and Economic Growth in Latin America

RAUL FELIZ, Colegio de Mexico—Determinants of Economic Growth in Latin America

DARRYL McLEOD, Fordham University, and JOHN WELCH, Federal Reserve Bank of Dallas—Real Exchange, Rate Instability and Economic Growth
Tuesday • January 4

ROBERT F. OWEN, University of Nantes—Global Implication of Industrial Restructuring in Europe

Discussants: CARLOS ALCERRECA, Instituto Tecnologico Autonomo
DARRYL McLEOD, Fordham University
FRANCISCO L. RIVERA-BATIZ, Columbia University

10:15 am, Park Plaza—Constitution, Session No. 19
NAEFA/IRRA

Developments in North American Labor Markets

Presiding: DANIEL J. B. MITCHELL, University of California-Los Angeles

ROY ADAMS, McMaster University—Labor-Management and Socioeconomic Change in Canada: The Report of the CLMPC’s Committee on Economic Restructuring

JEAN-GUY BERGERON, University of Montreal, and NOAH M. MELTZ, Woodworth College—The Effect of Loyalty to an Employer on the Desire to Unionize: An analysis of the Private Service Sector in Canada

ANIL VERMA, University of Toronto, and DANIEL J. B. MITCHELL, University of California-Los Angeles—Concession Bargaining in Canada and the U.S.

MARK THOMPSON, University of British Columbia—Free Trade and Canadian Industrial Relations

Discussants: Panel Discussion

10:15 am, Sheraton—Beacon A, Session No. 14
ODE

John R. Commons Award and Lecture/ODE Biennial Convention

Presiding: HAROLD F. WILLIAMSON, JR., University of Illinois-Urbana-Champaign

ROBERT EISNER, Northwestern University—Deficits, Saving, and Economic Policy

10:15 am, Marriott Copley—Boston College, Session No. 30
PSSI

Peace Economics/Peace Science III: Trade Conflicts

180
Tuesday • January 4

Presiding: SOL POLACHEK, State University of New York-Binghamton

CATHARINE L. MANN, Federal Reserve Board—Export-Import Foreign Investment Linkages in High-Tech Products

ELIZABETH E. RUTSTRON, University of South Carolina—Trade Wars and Trade Negotiations in Agriculture

THOMAS O. BAYARD and KIMBERLY ELLIOTT, Institute for International Economics—Lessons from Section 301: The Retaliatory Threat Provision

Discussant: DRUSILLA BROWN, Tufts University

10:15 am, Westin—Nausett, Session No. 14
SGE

Education and Labor Markets: Tapping New Data from the Department of Education

Presiding: PAUL PLANCHON, U.S. Department of Education

STEPHEN P. BROUGHAMAN, U.S. Department of Education—Changes in Supply Sources of Newly Hired Teachers in the U.S. and Implications for Teacher Shortages

DALE BALLOU and MICHAEL PODGURSKY, University of Massachusetts—Can We Recruit Better Teachers?

PAUL SWAIM, U.S. Department of Agriculture—Local Job Opportunities and the Decision to Drop Out of High School

ANDREW SUM, Northeastern University—Labor Market Effects of Worker Literacy Skills

Discussants: CONSTANCE RHIND, Congressional Budget Office

STEVE BARRO, SMB Economic Research, Inc.

THOMAS M. SMITH, U.S. Department of Education

STEVEN BALDWIN, Joint Economic Committee, U.S. Congress

10:15 am, Westin—Great Republic, Session No. 15
SGE

The Measurement of Prices in the Health Care Sector
Tuesday • January 4

Presiding: DAVID I. KASS, U.S. Department of Commerce

THOMAS E. GETZEN, Temple University—Medical Care Price Indexes: Theory, Construction, and Empirical Analysis of the U.S. Series, 1927-90

ELAINE M. CARDENAS, U.S. Department of Labor—An Examination of the CPI Hospital Services Index Collection Methodology

VALERIE Y. SUSLOW, University of Michigan—Are There Better Ways to Spell Relief?: A Hedonic Pricing Analysis of Ulcer Drugs

Discussants: MARK S. FREELAND, U.S. Department of Health and Human Services

JOSEPH P. NEWHOUSE, Harvard University

JACK E. TRIPLETT, U.S. Department of Commerce

10:15 am, Sheraton—Liberty E, Session No. 10
URPE

Trends in Capital-Labor Relations

Presiding: SAM ROSENBERG, Roosevelt University

ERIC NILSSON, California State University-San Bernardino—Institutional Breakdown within the Postwar SSA: The Case of Union Decertification

CHRISTOPHER GUNN, Hobart and William Smith Colleges—Capital's Flexible System of Control


NANCE GOLDSTEIN, University of Southern Maine—The Key Role of "Users" in Robotics R&D

Discussants: SAM ROSENBERG, Roosevelt University

FRANK THOMPSON, University of Michigan-Ann Arbor

10:15 am, Sheraton—Beacon F, Session No. 19
URPE

Socialism, Markets and Non-Capitalist Alternatives

Presiding: SHIRLEY GEDION, University of Vermont
CAROLE BIEWENER, Simmons College—The European Monetary System as a Capitalist Form of Socialization

STEPHEN CULLENBERG, University of California-Riverside—Non-Capitalist Alternatives and the United States Economy

JOHN ROCHE, St. John Fisher College—Marx's Critique of the Market

J. BARKLEY ROSSER, JR., James Madison University—Systemic Crises in Hierarchical Ecological Economies

Discussants: SHIRLEY GEDEON, University of Vermont

JULIE GRAHAM, University of Massachusetts

DAVID RUCCIO, University of Notre Dame

10:15 am, Sheraton—Beacon G, Session No. 20
URPE

NAFTA: Political Economic Implications, Political Economic Responses

Presiding: TIMOTHY KOECHLIN, Skidmore College

ESMAIL HOSSEINZADEH, Drake University—Labor and NAFTA: The Need for an International Strategy

PAUL BURKETT, Indiana State University—Short-Circuiting the Ideology of Capitalist Reforms: Notes on Incentive-Compatible Working Class Propaganda Devices

FRANCIS ADAMS, Ithaca College—The Social and Political Consequences of North American Integration

Discussants: TIMOTHY KOECHLIN, Skidmore College

JONAS ZONENSEIN, Michigan State University

12:30 pm, Marriott Copley—Salon E, Session No. 5
AEA

Luncheon Honoring Nobel Laureate, Gary S. Becker

Presiding: ROBERT BARRO, Harvard University

VICTOR FUCHS, Stanford University

JACOB MINCER, Columbia University
Tuesday • January 4

KEVIN M. MURPHY, University of Chicago
SHERWIN ROSEN, University of Chicago

12:30 pm, Park Plaza—Plaza Ballroom, Session No. 2
IRRA

Presidential Luncheon and Address—Fee Event D

Presiding: LYNN R. WILLIAMS, IRRA President-Elect and United Steel Workers of America
GEORGE STRAUSS, IRRA President and University of California-Berkeley

12:45 pm, Sheraton—Fairfax A&B, Session No. 33
AREUEA

Presidential Luncheon—Fee Event E

Presiding: AUSTIN JAFFE, Pennsylvania State University
MIKE MILES, Prudential Realty Group

2:30 pm, Westin—Great Republic, Session No. 15
AAEA

Commercial Bank Efficiency in Financing Agriculture

Presiding: PAUL N. ELLINGER, Texas A&M University

PAUL N. ELLINGER, Texas A&M University—Potential Gains From Efficiency Analysis of Agricultural Banks
ALLEN M. FEATHERSTONE, Kansas State University, and CHARLES B. MOSS, University of Florida—Measuring Economies of Scale and Scope in Agricultural Banking
DAVID L. NEFF and BRUCE DIXON, University of Arkansas—Measuring Production Efficiencies of Individual Agricultural Banks

Discussants: ALLEN N. BERGER, Federal Reserve Board
BOB COLLENDER, U.S. Department of Agriculture
Tuesday • January 4

2:30 pm, Marriott Copley—Salon F, Session No. 6
AEA

The President's Economic Policies (Panel Discussion)

Presiding: ROBERT BARTLEY, Wall Street Journal
ROBERT BARRO, Harvard University
RUDIGER DORNBUSCH, Massachusetts Institute of Technology
ALLAN MELTZER, Carnegie Mellon University
ROBERT M. SOLOW, Massachusetts Institute of Technology

2:30 pm, Marriott Copley—Boston University, Session No. 31
AEA

Social Choice and Economic Theory

Presiding: JERRY S. KELLY, Syracuse University
DONALD E. CAMPBELL, College of William and Mary, and JERRY S. KELLY, Syracuse University—Trade-Off Theory
GRACIELA CHICHILNISKY, Columbia University—Economic Equilibrium and Social Choice
PRASANTA PATTANAIK, University of California-Riverside, and KOTARO SUZUMURA, Hitotsubashi University—Rights, Freedom and Welfare

Discussants: JOHN WEYMARK, University of British Columbia
LIN ZHOU, Yale University
RAJAT DEB, Southern Methodist University

2:30 pm, Marriott Copley—Wellesley, Session No. 25
AEA

Economic Transfers within Families

Presiding: LAURIE J. BASSI, Georgetown University
AYAL KIMHI, Hebrew University of Jerusalem—Intergenerational Succession in Family Businesses

185
Tuesday • January 4

HAROLD POLLACK, Harvard University—Informal Economic Transfers Across Households: Evidence from the PSID

KENNETH COUCH, Syracuse University, and DEAN R. LILLARD, Cornell University—Family Structure and the Intergenerational Transmission of Earnings Potential

Discussants: LINDA P. DATCHER-LOURY, Tufts University
TIMOTHY SMEEDING, Syracuse University
MARJORIE B. McELROY, Duke University

2:30 pm, Marriott Copley—Salon C&D, Session No. 3
AEA

Preferences

Presiding: JESS BENHABIB, New York University

ROBERT FRANK, Cornell University—An Evolutionary Perspective on Preferences
PAUL M. ROMER, University of California-Berkeley—A Taste for Violence
GARY BECKER and CASEY MULLIGAN, University of Chicago—On Endogenous Time Preference

2:30 pm, Marriott Copley—Salon H&I, Session No. 8
AEA

Political Economy of Regulation

Presiding: BARRY WEINGAST, Stanford University

KATHLEEN BAWN, University of California-Los Angeles—Political Control versus Expertise: Congressional Responses to Regulatory Uncertainty
SUSAN EDELMAN, Federal Communications Commission—Modifying Rate Regulation as Competition Blooms: AT&T, the FCC, and Price Caps
ANDREA GRISOLD, Vienna University of Economics, Austria—Regulatory Reforms of the Media-Sector: A Political Economist’s Approach
CARLA E. TIGHE, Center for Naval Analyses, and RONALD W. MICHERER, University of Virginia—The Political Economy of Insider Trading Laws

Discussants: BARRY WEINGAST, Stanford University
Inflation in Fixed Exchange Rate Regimes

Presiding: ROBERT HODRICK, Northwestern University

KENNETH FROOT, Harvard University, and KENNETH ROGOFF, Princeton University—Government Expenditures, Productivity and the Real Exchange Rate: Empirical Evidence

ALAN STOCKMAN, University of Rochester, and LEE OHANIAN, University of Pennsylvania—Effects of Money on Interest Rates and Exchange Rates and the Short-Run Independence of Monetary Policy under Pegged Exchange Rates

SERGIO REBELO, University of Rochester—The Dynamics of Inflation in Fixed Exchange Rate Regimes

Discussants: MARIANNE BAXTER, University of Rochester

ENRIQUE MENDOZA, International Monetary Fund

DAVID BACKUS, New York University

Studies of Market Behavior

Presiding: RICHARD SCHMALENSEE, Massachusetts Institute of Technology

DARLENE C. CHISHOLM, Lehigh University—Profit-Sharing Versus Fixed-Payment Contracts: Evidence from the Motion-Pictures Industry

PETER A. TINSLEY, Federal Reserve Board, and REVA KRIEGER, International Monetary Fund—Asymmetric Adjustments of Price and Output: A Synthesis of Classical Flexibility and Keynesian Rigidity

ROBERT WEINER, Harvard University and Brandeis University—The Oil Market in the Gulf Crisis

Discussants: FRANCINE LaFONTAINE, University of Michigan
Tuesday • January 4

JAN EBERLE, University of Pennsylvania
RICHARD SCHMALENSEE, Massachusetts Institute of Technology

2:30 pm, Marriott Copley—Vineyard & Yarmouth, Session No. 15
AEA

Solving Market Failure Through Creative Property Rights

Presiding: JAMES TOBIN, Yale University

WILLIAM VICKREY, Columbia University—Lowering Inflation Through Gross Price Markup Rights

K. K. FUNG, Memphis State University—Use It or Lose It: Asymmetric Incentives in De Facto Property Rights

TERRY ANDERSON, Political Economy Research Center—Wolves in the Marketplace: Preserving Endangered Species by Respecting Private Property Rights

Discussants: ROBERT EISNER, Northwestern University

STEVEN CHEUNG, University of Hong Kong

AMOS ENO, National Fish and Wildlife Foundation

2:30 pm, Marriott Copley—Orleans & Provincetown, Session No. 17
AEA

Expectations and Dynamic Behavior

Presiding: G. S. MADDALA, Ohio State University

SHERWIN ROSEN, KEVIN M. MURPHY, and JOE A. SHEINKMAN, University of Chicago—Cattle Cycles and Expectations

MARC NERLOVE, University of Maryland—Quasi-Rational Expectations, An Alternative to Fully Rational Expectations: U.S. Beef Cattle Supply

DAVID A. BESSLER, Texas A&M University, and ROBERT NELSON, Auburn University—Rational Expectations and Quasi-Rational Expectations: Experimental Evidence

Discussant: FRANCIS X. DIEBOLD, University of Pennsylvania
Tuesday • January 4

2:30 pm, Marriott Copley—Salon A&B, Session No. 1
AEA

Economics of Art and Culture

Presiding: SIR ALAN PEACOCK, Heriot-Watt University, United Kingdom
BRUNO FREY, University of Zurich, Switzerland, and WERNER POMMERHEINE, University of Saar, Germany—Economics, Democracy and Art: Love’s Labour Lost?
DAVID THROSBY, MacQuarie University, Australia, and R. TOWSE, University of Exeter, United Kingdom—On Labor Markets in the Arts: Some Unsolved Problems
M. HUTTER, University of Witten/Herdecke, Germany, and G. MOSSETTO, University of Venice, Italy—Aesthetic Qualification and Information Asymmetry in the Public Decision-Making Processes for the Arts

Discussants: L. SINGER
D. NETZER, New York University
R. McCAIN, Drexel University

2:30 pm, Marriott Copley—Salon J&K, Session No. 10
AEA

Poverty and Well-Being in Developing Countries

Presiding: GARY FIELDS, Cornell University
ABHIJIT BANERJEE, Massachusetts Insitute of Technology—What is the Role of Poverty and Development Theory?
ANDREW D. FOSTER, University of Pennsylvania—Poverty and Illness in Low-Income Countries
JONATHAN MORDUCH, Harvard University—Poverty and Vulnerability
SUDHIR ANAND and CHRISTOPHER J. HARRIS, University of Oxford, United Kingdom—Choosing a Welfare Indicator

Discussants: NANCY BIRDSALL, World Bank
DUNCAN THOMAS, Yale University
ALBERT FISHLOW, University of California-Berkeley
Tuesday • January 4

2:30 pm, Marriott Copley—Boston College, Session No. 30
AEA

Exchange Rates, Prices, and Trade

Presiding: ANNE SIBERT, University of Kansas

JEFFREY A. FRANKEL, University of California-Berkeley, and SHANG-JIN WEI, Harvard University—Two New Looks at an Old Question: Does Exchange Rate Volatility Depress Trade?

YOUNBAI KIM, University of Kentucky—Disinflation with an Anchor: The Case of the European Monetary System

DAVID C. PARSLEY, Vanderbilt University—Purchasing Power Parity with Fixed Nominal Exchange Rates

SU ZHOU, University of Texas-San Antonio—The Response of Real Exchange Rates to Real and Nominal Shocks During the Floating Rate Period: An Empirical Study of the Real Yen-Dollar Rate

Discussants: JOSEPH GAGNON, Federal Reserve Board

ANNE SIBERT, University of Kansas

2:30 pm, Marriott Copley—Harvard, Session No. 19
AEA

Adoption of New Technology

Presiding: CLIVE BELL, Vanderbilt University

EDWIN MANSFIELD, University of Pennsylvania—Intellectual Property Rights in Developing Countries

MARIA MUNIAGURRIA and NIRVIKAR SINGH, University of California-Santa Cruz—Foreign Technology, Externalities and Research and Development Policies

ZHIQI CHEN, Carleton University—Foreign Competition, Trade Policies and the Adoption of New Technology

Discussants: ISHAC DIWAN, World Bank

VIJAYA RAMACHANDRAN, Duke University
Tuesday • January 4

2:30 pm, Marriott Copley—Cape Cod & Hyannis, Session No. 13
AEA

Occupations and Labor Market Outcomes

Presiding: FRANCINE D. BLAU, University of Illinois-Urbana-Champaign

CHINHUI JUHN, University of Houston, and BROOKS PIERCE, Texas A&M University—Occupational Changes and the Rising Importance of Cognitive vs. Physical Skills

DAVID A. MacPHerson and BARRY T. HIRSCH, Florida State University—Wages and Gender Composition: Why Do Women’s Jobs Pay Less?

DEBORAH COBB-CLARK, Illinois State University, and SHERRIE A. KOS-SOUDJI, University of Michigan—U.S. Occupational Mobility for Female Undocumented Workers

Discussants: ALAN KRUEGER, Princeton University

RONALD OAXACA, University of Arizona

RACHEL FRIEDBERG, Brown University

2:30 pm, Park Plaza—Arlington, Session No. 4
AEA/IRRA

Wage Determination in the United States, Japan and Germany

Presiding: ROBERT SIMMELKJAER, City College of New York

LLOYD ULMAN, University of California-Berkeley, and YOSHI NAKATA, Doshisha University, Japan—Enterprise Bargaining and Social Contract in Japan

DAVID SOSKICE, Wissenschaftszentrum Berlin, Germany—Wage Bargaining in Germany: Institutional Integration vs. Economic Stabilization

DAVID LEVINE, University of California-Berkeley—Wage Determination in U.S. and Nonunion Companies: A Comparison with Overseas

Discussants: LARRY MISHEL, Economic Policy Institute

RICHARD BELOUS, National Planning Association
Tuesday • January 4

2:30 pm, Sheraton—Commonwealth, Session No. 13
AEA/NEA

The Economic Status of African American Women: Special Session in Honor of Phyllis Wallace

Presiding: BERNARD ANDERSON, U.S. Department of Labor
CHARLES BETSEY, Howard University—Economic Research and Litigation of Employment Issues: The Case of Black Women
LYNN BURBRIDGE, Wellesley College—The Reliance of African American Women on Government and Nonprofit Employment
JULIANNE MALVEAUX, San Francisco, CA—The Economic Thought of Phyllis Wallace

Discussants: MARGARET SIMMS, Joint Center for Political and Economic Studies
RHONDA WILLIAMS, University of Maryland-College Park

2:30 pm, Westin—Parliament, Session No. 12
AEA/SGE

The 1994 Distinguished Lecture on Economics in Government

Presiding: ANTHONY OPYRCHAL, President, Society of Government Economists
HENRY J. AARON, Director of Economic Studies, Brookings Institution—Models for Policy Analysis

2:30 pm, Sheraton—Republic A, Session No. 6
AFA

Transactions Costs

Presiding: BERNARD DUMAS, Groupe HEC
KLAUS TOFT, University of California-Berkeley—Exact Formulas for Expected Hedging Error and Transactions Costs in Option Replication
G. GEOFFREY BOOTH and JI-CHAI LIN, Louisiana State University—Are There Economies of Scale in the Cost of Transacting?
GEORGE CONSTANTINIDES, University of Chicago—Option Pricing Bounds with Transactions Costs
Discussants: RAMAN UPPAL, University of British Columbia
            PUNEET HANDA, University of Iowa
            BERNARD DUMAS, Groupe HEC

2:30 pm, Sheraton—Independence East, Session No. 2
AFA

Learning in Financial Markets

Presiding: BLAKE LeBARON, University of Wisconsin-Madison
            BRUNO BIAIS, Groupe HEC, and PETER BOSSAERTS, California Institute of Technology—Asset Prices and Volume in a Beauty Contest
            LUCY ACKERT, BRYAN CHURCH, and MOHAMED SHEHATA, Wilfrid Laurier University—An Experimental Examination of the Effect of Forecast Bias on the Demand for and Use of Forecasted Information
            ANDREW LO, JAMES HUTCHINSON, and TOMASO POGGIO, Massachusetts Institute of Technology—A Nonparametric Approach to Pricing and Hedging Derivative Assets via Learning Networks

Discussants: JIANG WANG, Massachusetts Institute of Technology
            WERNER DeBONDT, University of Wisconsin
            CHUNG-MIN KUAN, University of Illinois

2:30 pm, Sheraton—Independence Center, Session No. 4
AFA/AEA

Organization Structure and Firm Performance

Presiding: JERRY HAUSMAN, Massachusetts Institute of Technology
            ANDREW CHRISTIE, University of Rochester, MARC JOYE, University of Sidney, and ROSS WATTS, University of Rochester—Decentralization of the Firm: Theory and Evidence
            JAMES BRICKLEY, University of Rochester, JEFFREY COLES, JERRYLN COLES, and WILLIAM HESTERLY, University of Utah—Leadership Structure, Outside Directors, and the Use of Poison Pills
            DAVID DENIS and DIANE DENIS, Virginia Polytechnic Institute and State University—Majority Owner-Managers and Organizational Efficiency
Tuesday • January 4

ROBERT HOLTHAUSEN and DAVID LARCKER, University of Pennsylvania—Financial Performance and Organizational Behavior

Discussants: KAREN WRUCK, Harvard University
CLIFFORD W. SMITH, JR., University of Rochester
WAYNE MARR, Clemson University
DENNIS SHEEHAN, Pennsylvania State University

2:30 pm, Sheraton—Independence West, Session No. 3
AFA/AREUEA

Real Estate Finance

Presiding: DENNIS CAPOZZA, University of Michigan

JOSEPH WILLIAMS, University of British Columbia—Pricing Real Assets with Costly Search

ASWATH DAMODARAN, KOSE JOHN, and CROCKER LIU, New York University—Financial Distress, Equity Restructurings, and Changes in Organizational Form

W. STRANGE, University of British Columbia, and A. BAR-ILAN, Tel-Aviv University—Investment Lags and Urban Development

T. THOMPSON, University of Texas—Regional Analysis of Mortgage Defaults

Discussants: RICHARD ARNOTT, Boston College

JEFFREY JAFFE, University of Pennsylvania

KAUSHIK AMIN, University of Michigan

JAMES KAU, University of Georgia

2:30 pm, Sheraton—Beacon B, Session No. 15
AREUEA

Housing Price Indexes

Presiding: HENRY O. POLLAKOWSKI, Harvard University

WAYNE R. ARCHER, DAVID C. LING, University of Florida, and DEAN H. GATZ-LAFF, Florida State University—Measuring the Importance of Location on Residential House Price Appreciation
KARL E. CASE, Wellesley College, and ROBERT SHILLER, Yale University—The Behavior of Real Estate Price Indexes by Price Tier in New England and California

BRADFORD CASE, ICF Inc., HENRY O. POLLAKOWSKI, Harvard University, and SUSAN WACHTER, University of Pennsylvania—Household and Neighborhood Characteristics, Local House Price Appreciation, and Transaction Probabilities

JESSE M. ABRAHAM, Freddie Mac—Valuation of Multi-family Properties

Discussants: JOHN R. KNIGHT, University of Connecticut
BRADFORD CASE, ICF Inc.
JOHN M. CLAPP, University of Connecticut
THEODORE CRONE, Federal Reserve Bank of Philadelphia

2:30 pm, Sheraton—Beacon C, Session No. 16
AREUEA

Optimal Real Estate Contracts

Presiding: THOMAS J. MICELI, University of Connecticut
KANGOH LEE, Towson State University—An Optimal Retail Space Leasing Contract: Principal-Agent Approach
ABDULLAH YAVAS, Pennsylvania State University—Another Look at the Efficiency and Incentive Effects of Percentage Commission Systems
TIMOTHY J. RIDDIOUGH and STEVEN H. OTT, University of Kentucky—The Value of Recourse and Cross-collateralization in Commercial Mortgage Contracting
GEOFFREY K. TURNBULL and WILLIAM T. HUGHES, JR., Louisiana State University—Market Valuation of Restrictive Covenants

Discussants: MARK J. EPPLI, George Washington University
PAUL ANGLIN, University of Windsor and University of British Columbia
ROBERT VAN ORDER, Freddie Mac
KATHERINE T. McCLAIN, Pennsylvania State University

2:30 pm, Sheraton—Beacon H, Session No. 21
AREUEA

The Integration of Mortgage and Treasury Markets
Tuesday • January 4

Presiding: JOHN L. GOODMAN, JR., Federal Reserve Board
  RICHARD L. HANEY, Texas A&M University—A Cross-Spectral Test of the Embedded Prepayment Option in Mortgages
  ASIM GHOSH, Bloomsburg University, and KEITH JOHNSON, University of Kentucky—Intertemporal Causality between GNMA and T-bond Futures Prices: Forecasting Evidence from Error Correction Model
  J. SA-AADU, University of Iowa, JAMES D. SHILLING, University of Wisconsin-Madison, and GEORGE WANG, Commodities Futures Trading Commission—Modeling Dynamic Relationships between Mortgage and Capital Markets
  BRENT W. AMBROSE and ARTHUR WARGA, University of Wisconsin-Milwaukee—The Effect of Prepayment Rates on Fannie Mae Bonds

Discussants: GEORGE WANG, Commodity Futures Trading Commission
  MARK E. WOHAR, University of Nebraska-Omaha
  WAYNE PASSMORE, Federal Reserve Board
  KATHRYN HOLLIDAY, Fannie Mae

2:30 pm, Westin—St. George A&B, Session No. 1
ACES

Hardening Budget Constraints and Structural Adjustment

Presiding: JUDITH THORNTON, University of Washington
  MICHAEL SPAGAT, Brown University—Protection of Human Capital Resources in the Transition to a Market Economy
  KENT OSBAND, World Bank—Is There a Case for Protection of Industry During Economic Transition?
  PAULO VIERA da CUNHA and QIMIAO FAN, World Bank—Subsidies and Directed Credits to Russian Enterprises: Macroeconomic Implications and a Strategy for Reform
  QIMIAO FAN, World Bank, and MARK E. SCHAFFER, London School of Economics—Government Financial Transfers and Enterprise Adjustments in Russia: A Comparative Perspective with Central and Eastern Europe

Discussants: JOHN ROEMER, University of California-Davis
  PETER MURRELL, University of Maryland
Tuesday • January 4

2:30 pm, Westin—St. George C&D, Session No. 3
AFEE

Ecological Valuation

Presiding: ELIZABETH G. DUNN, University of Missouri-Columbia

BRIAN NORTON, Georgia Institute of Technology—Evolution and Value: Do We Need a More Dynamic Approach to Environmental Values?

BARBARA MEISTER, Harvard University—Ecosystem Evaluation: Wetland Evaluation in a Sustainable Agricultural Context

MARIE LEIGH LIVINGSTON, University of Northern Colorado, RANDALL S. RISSER, Louis Dreyfus Corporation, and HAROLD von WITZKE, University of Minnesota—Determinants of International Pollution: Empirical Evidence from Carbon Dioxide Emissions

JAMES A. SWANEY, Wright State University—So What's Wrong with Dumping on Africa?

Discussants: LEONARD SHABMAN, Virginia Polytechnic Institute and State University
DANIEL W. BROMLEY, University of Wisconsin

2:30 pm, Westin—Adams, Session No. 11
AFEE

Long Wave Cycles II

Presiding: MICHAEL MONTGOMERY, University of Maine

JOHN STERMAN, Massachusetts Institute of Technology, and ERIK MOSE-KILDE, Technical University of Denmark—Business Cycles and Long Waves: A Behavioral Disequilibrium Perspective

KHALID SAEED, Asian Institute of Technology, and MICHAEL RADZICKI, Worcester Polytechnic Institute—A Post Keynesian Model of Macroeconomic Growth, Instability, and Income Distribution

W. ROBERT BRAZELTON, University of Missouri-Kansas City—Institutional and Post Keynesian Economic Analysis: Some Common Policy Perspectives

Tuesday  •  January 4

**Discussants:** W. SCOTT TREES, Siena College  
PHILLIP O'HARA, Curtin University of Technology

2:30 pm, Sheraton—Beacon E, Session No. 18  
ASE

**Social Economics of International Trade**

**Presiding:** CHRISTINE RIDER, St. John's University—  
JOHN M. CULBERTSON, University of Wisconsin—Patterns of Foreign Trade and Their Effect  
BRENT McCLINTOCK, Carthage College—The Governance of Global Markets  
ROBERT PRASCH, University of Maine—Reassessing the Theory of Comparative Advantage  
RICHARD BRINKMAN, Portland State University—Toward a Theory of Dynamic Comparative Advantage

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

2:30 pm, Westin—Daniel Webster, Session No. 9  
AERE

**Design of Efficient Resource Markets**

**Presiding:** VIRGINIA D. McCONNELL, University of Maryland-Baltimore and Resources for the Future  
MARGARET E. SLADE and HENRY THILLE, University of British Columbia—Hotelling Confronts CAPM: A test of the Theory of Exhaustible Resources  
DOUGLAS R. CARTER, University of Florida, and DAVID H. NEWMAN, University of Georgia—Efficient Reservation Prices in Auctions for Publicly Owned Natural Resources: The Case of Forest Service Timber Sales  
CHARLES W. HOWE, University of Colorado-Boulder—The Theory and Operation of Water Banks: The U.S. Experience  
D. EVAN MERCER, U.S. Department of Agriculture, and ROBERT CONRAD, Sanford Institute of Public Policy—Risk Sharing in Tropical Forest Concession Contracts

**Discussants:** RICHARD FARMER, Congressional Budget Office
Tuesday • January 4

IAN MUNN, Mississippi State University
DALLAS BURTRAWE, Resources for the Future
JOHN HOROWITZ, University of Maryland

2:30 pm, Marriott Copley—Northeastern, Session No. 22
AIES

Poverty and Human Development

Presiding: SUSHILA GIDWANI, Manhattan College

MINAXI DALAL, Wayne State College—Economic Reform and Women in India
BELA MUKHOTI, Rowan College—Gender and Poverty in India
M. C. MADHAVAN, San Diego State University—Regional Human Development Indices for Selected Asian Countries

Discussants: SID GAUTAM, Methodist College
MANJULIKA KOSHAL, Ohio University
VAMAN RAO, Western Illinois University

2:30 pm, Sheraton—Exeter B, Session No. 32
AES

Pricing and the Theory of the Firm

Presiding: CLARENCE C. MORRISON, Indiana University-Bloomington

RALPH W. PFOUTS, University of North Carolina-Chapel Hill—Modelling the Agathotopian Firm
KATHY S. VIRGO, St. Louis University and VA Medical Center, JOHN M. VIRGO, GEORGE SULLIVAN, and JACK KAIKATI, Southern Illinois University-Edwardsville—Prescription for the Pricing of Drugs
CHAO-SHUN HUNG, Florida Atlantic University—Price Discrimination in a Differntiated Product Industry: Competition and Monopoly
MARGARET A. RAY, Mary Washington College, and PAUL W. GRIMES, Mississippi State University—Winnings and Gender Discrimination in Thoroughbred Racing: A Longitudinal Analysis
Tuesday • January 4

**Discussants:** BENJAMIN H. COHEN, Massachusetts Institute of Technology
MATTHEW G. NAGLER, University of California-Berkeley
FREDERICK FLYER, University of Chicago
DENISE H. JOHNSON, University of Massachusetts-Amherst

2:30 pm, Sheraton—Liberty A, Session No. 8
CS

**Topics in American Labor History**

**Presiding:** MICHAEL HAINES, Colgate University

ROBERT A. MARGO, Vanderbilt University—Explaining Black-White Wage Convergence in the 1940s: The Role of the Great Compression

BORIS SIMKOVICH, Harvard University—Long-Term Trends in Intergenerational Mobility in the United States

DORA COSTA, Massachusetts Institute of Technology—Pensions and Unemployment in Nineteenth Century America

**Discussants:** SAMUEL H. WILLIAMSON, Miami University
MICHAEL HAINES, Colgate University
JON MOEN, University of Mississippi

2:30 pm, Sheraton—Liberty G, Session No. 12
ES

**Health Economics**

**Presiding:** BURTON WEISBROD, Northwestern University

MARTIN GAYNOR, Johns Hopkins University, and MARK SATTERTHWAITE, Northwestern University—Equilibrium Learning with Herd and Market Effects: Evidence from Medicine

ROLAND STURM, PAUL GERTLER, and BRUCE DAVIDSON, Rand Corporation—Information and the Demand for Supplemental Medicare Insurance

CRAIG OLSON, University of Wisconsin-Madison—Health Insurance and Adverse Selection in the Labor Market

JONATHAN GRUBER and BRIGITTE MADRIAN, Massachusetts Institute of Technology—Health Insurance and Early Retirement

200
Discussants: RICHARD ZECKHAUSER, Harvard University
RANDALL ELLIS, Boston University
THERESA DEVINE, Pennsylvania State University
JEANETTE ROGOWSKI, Rand Corporation

2:30 pm, Sheraton—Kent, Session No. 23
ES

Labor Markets in the Business Cycle

Presiding: BOYAN JOVANOVIC, New York University

JAMES HOLMES, State University of New York-Buffalo, and PATRICIA HUTTON, Canisius College—The Cyclical Relationship Between Employment and Real Wages

ROBERT KING, University of Rochester, and MARK WATSON, Northwestern University—The Post-War U.S. Phillips Curve: A Revisionist Econometric History

PAUL GOMME, Simon Fraser University—Shirking, Unemployment and Aggregate Fluctuations

Discussants: KEVIN LANSING, Federal Reserve Bank of Cleveland
BOYAN JOVANOVIC, New York University
JANG TING GUO, University of California-Riverside

2:30 pm, Sheraton—Berkeley B, Session No. 26
ES

International Trade Theory

Presiding: RAQUEL FERNANDEZ, Boston University

ERIC BOND and THOMAS GRESIK, Pennsylvania State University—Regulating Multinational Firms: A Common Agency Approach

SHABTAI DONNENFELD and SHLOMO WEBER, York University—Exporting Versus Foreign Direct Investment

BRIAN R. COPELAND and M. SCOTT TAYLOR, University of British Columbia—North-South Trade and the Environment

Discussants: LAEL BRAINARD, Massachusetts Institute of Technology
Tuesday  •  January 4

JOSHUA AIZENMAN, Dartmouth College
DRUCILLA BROWN, Tufts University

2:30 pm, Sheraton—Clarendon A&B, Session No. 27
ES

Cointegration and Trends

Presiding: PIERRE PERRON, University of Montreal

FARSHID VAHID, University of California, and HEATHER ANDERSON, University of Texas-Austin—Detecting Common Components in Multiple Time-Series using Canonical Correlations
MASAO OGAKI, University of Rochester—Information in Deterministic Trends About Preferences
JESUS GONZALO and JEAN-YVES PITARAKIS, Boston University—Testing for Cointegration: New Multivariate Tests and a Model Selection Approach
MARK DWYER, University of Rochester—Testing Nonlinear Cotrending Relations

Discussants: PIERRE PERRON, University of Montreal
ALASTAIR HALL, University of Wisconsin
JOHN ROBERTSON, Australian National University

2:30 pm, Sheraton—Dalton A&B, Session No. 29
ES

Topics in Game Theory

Presiding: GEORGE MAILATH, University of Pennsylvania

LONES SMITH, Massachusetts Institute of Technology—Equilibrium and Efficiency in the Rendezvous Problem
JOHN WOODERS and DIEGO MORENO, University of Arizona—Coalition Proof Equilibria
GIACOMO BONANNO, University of California-Davis—Nash Versus Subgame Perfect Equilibrium: The Role of Information
INIGO ZAPATER, Brown University—Lexicographic Proper Beliefs

Discussants: ARTHUR ROBSON, University of Western Ontario
Tuesday • January 4

JOSEPH GREENBERG, McGill University
ADAM BRANDENBURGER, Harvard University
GEORGE MAILATH, University of Pennsylvania

2:30 pm, Sheraton—Exeter A, Session No. 31
ES

Contracts and Ongoing Relationships with Private Information

Presiding: NABIL AL-NAJJAR, Université de Québec à Montréal

FAHAD KHALIL, University of Washington, JACQUES CRÉMER and JEAN-CHARLES ROCHET, Université de Toulouse—Contracting With an Agent Who May Be Informed

TOMAS PHILIPSON and JAMES HECKMAN, University of Chicago—Pareto Optimal Estimation: The Case of “Randomized” Experiments in Public Health

CURTIS TAYLOR, Texas A&M University—The Economics of Breakdowns, Checkups, and Cures

CHENG WANG, University of Iowa—Dynamic Insurance between Two Risk Averse Agents with Bilateral Asymmetric Information

Discussants: BARTON LIPMAN, Queens University

JOHN MULLAHY, Trinity College

ANDREAS HORNSTEIN, University of Western Ontario

NABIL AL-NAJJAR, University of Québec-Montréal

2:30 pm, Sheraton—Hampton A&B, Session No. 37
ES

Semiparametric Methods

Presiding: ROSA MATZKIN, Northwestern University

CHARLES MANSKI, University of Wisconsin-Madison—What Do Controlled Experiments Reveal About Outcomes When Treatments Vary?

BO HONORÉ, Northwestern University, and JAMES POWELL, Princeton University—Quantile Regression Under Random Censoring

THOMAS STOKER, Massachusetts Institute of Technology—Testing For Index Model Specification
Tuesday • January 4

R. C. SICKLES, Rice University, B. PARK, and L. SIMAR, Université Catholique de Louvain—Stochastic Frontiers: A Semiparametric Approach

2:30 pm, Marriott Copley—Radcliffe, Session 23
ESA
Learning and Adjustment in Experimental Games

Presiding: CHARISSA WELLFORD, Federal Trade Commission

IDO EREV and ALVIN ROTH, University of Pittsburgh—Is There Intelligent Life After the First Period?: Simple Adaptive Models in the Intermediate Term?

JORDI BRANDTS, Autonomous University of Barcelona, and CHARLES A. HOLT, University of Virginia—Adjustment Patterns and Equilibrium Selection in Experimental Signaling Games

BARRY SOPHER and KRISTIN KUCSMA, Rutgers University—Learning and Decision Costs in One-Person Games

SHERYL BALL, Virginia Polytechnic Institute and State University, and ROY GARDNER, Indiana University—The Evolution of Behavior in Experimental Games

Discussants: ROBERT FORSYTHE, University of Iowa

SHERYL BALL, Virginia Polytechnic Institute and State University

TIM CASON, University of Southern California

JOHN KAGEL, University of Pittsburgh

2:30 pm, Sheraton—Liberty B, Session No. 9
ECAAR/PSSI
Military Expenditures in Developing Nations

Presiding: MANAS CHATTERJI, State University of New York-Binghamton

SOMOATH SEN and M. MURSHED, University of Birmingham, England—Aid Conditionality for Military Expenditure Reductions in Developing Countries

NANCY HAPPE, International Monetary Fund—Data Problems in Analyzing Military Expenditures

Discussants: DAVID GOLD, United Nations

DIETRICH FISCHER, Pace University

204
Tuesday • January 4

2:30 pm, Westin—Donald McKay, Session No. 7
HES/IAFFE

Uncovering Lost Contributions: Insights from the Work of Early Women Economists

Presiding: NANCY FOLBRE, University of Massachusetts-Amherst

MARY HIRSCHFELD, Occidental College—The Antecedents of the New Home Economics

MARGARET LEWIS, College of St. Benedict—Jean Carol Trepp's Practical Economics: An Early Interplay Between Feminist Economics and Institutional Economics

MARY ANN DIMAND, Yale University—Networks of Women Economists: 1870-1940

ALISON COMISH THORNE, Utah State University—Women Mentoring Women in Economics in the 1930s

Discussants: JANE ROSSETTI, Franklin and Marshall College

JOHN DAVIS, Marquette University

2:30 pm, Marriott Copley—Nantucket, Session No. 12
IOS

The Paradoxical Credit Card Market

Presiding: RICHARD J. ROSEN, Board of Governors of the Federal Reserve System

PAUL S. CALEM and LORETTA J. MESTER, Federal Reserve Bank of Philadelphia—Search, Switching Costs, and the Stickiness of Credit Card Interest Rates

MARTIN R. THOMAS, Drexel University—Resale Market Efficiency and Competition in the Credit Card Industry

LAWRENCE M. AUSUBEL, University of Maryland—The Credit Card Market, Revisited

Discussants: RICHARD J. ROSEN, Board of Governors of the Federal Reserve System

MARK M. SPIEGEL, New York University

MICHAEL E. STATEN, Purdue University
Tuesday • January 4

2:30 pm, Park Plaza—Berkeley & Clarendon, Session No. 5
IRRA

Public Policy Workshop: National Training and Educational Policy

Presiding: LAMONT STALLWORTH, Loyola University-Chicago
PAUL OSTERMAN, Massachusetts Institute of Technology
ERNEST J. SAVOIE, Ford Motor Company, Dearborn
ANTHONY CARNEVALE, American Society for Training and Development
RAY MARSHALL, University of Texas-Austin
LYNN R. WILLIAMS, United Steel Workers of America

2:30 pm, Park Plaza—Dartmouth Exeter, Session No. 7
IRRA

Refereed Papers: Industrial Relations

Presiding: PAUL JARLEY, Louisiana State University
W. DAVID ALLEN, University of Arkansas—How Strikes Influence Work-injury Duration: Evidence from the State of New York
DONALD S. McPHERSON and BURT R. METZGER, Indiana University of Pennsylvania—“Last Chance” Discharges at Arbitration: Emergent Standards of Judicial Review
STEVEN E. ABRAHAM and BART D. FINZEL, University of Minnesota-Morris—Technological Change and Labor Law: A Modest Proposal

Discussants: ADRIENNE EATON, Rutgers University
SUSAN SCHWOCHAU, University of Iowa

2:30 pm, Sheraton—Berkeley A, Session No. 25
ISIR

Inventory Investment and Credit Markets

Presiding: LAWRENCE J. CHRISTIANO, Northwestern University
MARK BILS and JAMES A. KAHN, University of Rochester—Production, Sales, and Inventories in the Market for New Housing
MARK GERTLER, New York University, and SIMON GILCHRIST, Federal Reserve Board—Financial Effects on Aggregate Manufacturing Inventory Fluctuations

LOUIS J. MACCINI, Johns Hopkins University, and SCOTT SCHUH, Federal Reserve Board—Credit Market Conditions and Inventory Movements

Discussants: MICHAEL LOVELL, Wesleyan University
MARTIN EICHENBAUM, Northwestern University
ANIL KASHYAP, University of Chicago
NOURI EL ROUBINI, Yale University

2:30 pm, Westin—Courier, Session No. 10

Trade-Related Industry Studies

Presiding: PETER LANE, University of Waikato

ANITA BENVIGNATI, George Washington University—U.S. Trade in Pharmaceuticals

CHARLES W. JOHNSTON, University of Michigan-Flint—Regulatory Barriers to Exports of U.S. Banking Services to Developing Countries

ANIRVAN BANERJI, BETH W. TAUBMAN, Columbia University, and LORENE S. HIRIS, Long Island University—Indexes to Forecasts Japanese Automobile Exports

Discussants: DAVID MICHAEL GOULD, Federal Reserve Bank of Dallas
FARHAD GHANNADIAN, Mercer University
I. MENZLER-HOKKANEN, Helsinki School of Economics

2:30 pm, Sheraton—Jefferson, Session No. 22

Macro and Trade Issues: Empirical Analyses

Presiding: HAE-SHIN HWANG, Texas A&M University

YOUNG-YONG KIM and GONYUNG PARK, University of Kentucky—Sticky Price, Inventory and Exchange Rate Overshooting under Cash Advance Constraint
Tuesday • January 4

BYUNG-JOO LEE and DOO YONG YANG, University of Colorado—Real Exchange Rates and the Terms of Trade: The Korean Capital Market Liberalization

CHULSOO KIM, Rutgers University—Consumption under Asymmetric Labor Income

YEN KYUN WANG, Chung Ang University—The Real Exchange Rates and International Competitiveness of Korea, Taiwan and Singapore

Discussants: JINOOK JEONG, Emory University

CHOON-GEOL MOON, Rutgers University

DONGCHUL CHO, Texas A&M University

WOOSIK JUNG, University of Colorado

2:30 pm, Sheraton—Liberty F, Session No. 11
MEEA

Macroeconomic Targets and Budget Deficit in Turkey

Presiding: TEVFIK NAS, University of Michigan-Flint

JULIDE YILDIRIM, Central Bank of Turkey—Inflation and the Consistency of Macroeconomic Targets

S. FAITH OZATAY, Central Bank of Turkey—The Sustainability of Public Sector Deficits: The Case of Turkey

MELIKE ALTINKEMER, Central Bank of Turkey—Fiscal Deficit, Liquidity Overhang and Its Effects on Financial Markets: A Portfolio Balance Model for Turkey

ALI M. KUTAN, Southern Illinois University-Edwardsville—Long-Run Money Demand in Turkey: Implications for Monetary Policy

E. MINE CINAR, Loyola University of Chicago, and BULENT UYAR, University of Northern Iowa—Inflation and Budget Deficits: The Case of Turkey

Discussants: PATRICK CONWAY, University of North Carolina

TEVFIK NAS, University of Michigan-Flint

2:30 pm, Marriott Copley—MIT, Session No. 20
NAFE

Forensic Economics and Discrimination by Age, Sex and Minority Status
Tuesday • January 4

Presiding: ROBERT THORNTON, Lehigh University

MARK KILLINGSWORTH, Economist, Cranbury, NJ—Economic and Statistical Issues in Discrimination

MICHAEL J. PIETTE, Economic Research Services—The Forensic Economist and the Analysis of Age Discrimination

ROBERT R. TROUT, Foster Associates—Conditional Employment and Wrongful Termination Damages

Discussants: DAMODAR GUJARATI, Baruch College

JOSEPH TERZA, Penn State University

STEPHEN T. RILEY, Economic Consultants and Associates

2:30 pm, Marriott Copley—Bentley, Session No. 26
NTA

State and Local Tax Structures

Presiding: ROBERT A. BOHM, University of Tennessee

HELEN F. LADD and WILLIAM M. GENTRY, Duke University—State Tax Structures and Multiple Policy Objectives

JAMES ALM, University of Colorado—Estimating the Determinants of State Tax Structures

KATHY J. HAYES, Southern Methodist University, and LORI L. TAYLOR, Federal Reserve Bank of Dallas—Using the Service Mix to Export Urban Fiscal Distress

Discussants: JEFFREY ZAX, University of Colorado

MARY E. LOVELY, Syracuse University

DAVID E. WIILDASIN, Vanderbilt University

2:30 pm, Park Plaza—Back Bay, Session No. 12
NAEFA

Capital Mobility and Financial Integration in North America

Presiding: GEORGE M. von FURSTENBERG, Indiana University

Tuesday  •  January 4


PETER M. GARBER, Brown University, and STEVEN R. WEISBROD, The Weisbrod Group—Opening the Financial Services Market in Mexico

LAWRENCE J. BRAINARD, Goldman, Sachs and Company—New Security Issuance by Mexican Borrowers: An Overview of Recent Developments

Discussants: LILIANA ROJAS-SUAREZ, International Monetary Fund
  JOHN H. WELCH, Federal Reserve Bank of Dallas

2:30 pm, Park Plaza—Cambridge, Session No. 17
NAEFA

International Trade Policy: The Road Ahead

Presiding: FRANCISCO CARRADA-BRAVO, American Graduate School of International Management
  PAUL KRUGMAN, Massachusetts Institute of Technology
  ROBERT BALDWIN, University of Wisconsin
  RACHEL McCULLOCH, Brandeis University
  MORDECHAI KREININ, Michigan State University

Discussants: Panel Discussion.

2:30 pm, Park Plaza—Holmes, Session No. 24
NAEFA

The U.S. Banking System

Presiding: RAUL MONCARZ, Florida International University
  M. KABIR HASSAN and TARUN K. MUKHERJEE, University of New Orleans—An Agency Theory Perspective of Bank Mergers
  C. E. SMITH, University of Alberta—Government Debt and the Demand for Home Country Assets
MAHMUD RAHMAN and ROBERT KISS, Eastern Michigan State University—
Are The Days of The Corporate Raiders Over?

**Discussants:** ROBERT KOLLMANN, University of Montreal
DAVID R. HAKES, University of Northern Iowa
MASAHIRO KAWAI, University of Tokyo

**2:30 pm, Sheraton—Beacon A, Session No. 14**
**ODE**

**Invited Papers Session**

**Presiding:** STANLEY L. BRUE, Pacific Lutheran University


JOYCE BURNETTE, Northwestern University—A New Look at Gender Differences in Wages, Occupations, and Productivity Among Unskilled Workers in Early Nineteenth-Century Britain

KATHY PARKISON, Purdue University—Tests of the Contestibility Hypothesis in Cable Television Markets

LAURA RAZZOLINI and JORGE IBARRA SALAZAR, Southern Methodist University—A Bargaining Model of the Provision of Public Goods

**Discussants:** PAMELA B. PEELE, Virginia Polytechnic and State University

STEPHEN QUINN, University of Illinois-Urbana-Champaign

DAVID N. FIGLIO, University of Wisconsin-Madison

DAVID KELLEHER, University of Texas-Dallas

**2:30 pm, Sheraton—Liberty E, Session No. 10**
**URPE**

**Women at the Grassroots**

**Presiding:** CHRISTOPHER GUNN, Hobart and William Smith Colleges

JANET TANSKI, New Mexico State University—Marginalization of Grassroots Development? Women in the Informal Sector in Lima, Peru
Tuesday • January 4


DAVID WELLS, University of Southern California—The Contradictory Marriage of Consumerism and the Patriarchal Family: The Incomplete Redundancy of Housewives

SANDY THOMPSON, Vassar College—Women Volunteering: Super-Exploitation or Self-Actualization?

Discussants: RANDY ALBELDA, University of Massachusetts-Boston

CHRISTOPHER GUNN, Hobart and William Smith Colleges

2:30 pm, Sheraton—Beacon F, Session No. 19

URPE

Issues in the Understanding of Economic Theory

Presiding: MICHAEL PERELMAN, California State University-Chico

FRITZ EFAW, University of Tennessee—Towards a History of Methodological Individualism

MARK TOMASS, Babson College—Realist vs. Empiricist Criteria for Economic Explanation: Are They Incompatible?

BRUCE NORTON, University of Massachusetts-Amherst—Moses and the Prophets! Concepts of Accumulation in Radical Economics

CHRISTOPHER GEORGES, Hamilton College—A Model of Keynesian and Classical Employment Regimes

Discussants: MICHAEL PERELMAN, California State University-Chico

STEVE SHUKLIAN, Marshall University

2:30 pm, Sheraton—Beacon G, Session No. 20

URPE

Money, Distribution and the Market

Presiding: JOHAN DEPREZ, Texas Tech University

JAN TOPOROWSKI, South Bank University—Capital Accumulation and Liquidity Preference

NINA SHAPIRO, Drexel University—Keynes and the Market
PHILIP ARESTIS and PETER HOWELLS, University of East London—Distribu­tional Effects of Monetary Policy: Theoretical and UK Empirical Results

FREDERIC LEE, DeMontfort University—Post Keynesian Pricing Model and Pro­duction Prices

Discussants: TRACY MOTT, University of Denver
             JOHAN DEPREZ, Texas Tech University
             JOHN HARVEY, Texas Christian University

4:45 pm, Marriott Copley—Salon G, Session No. 7
AEA

Presidential Address

Presiding: AMARTYA SEN, Harvard University
           ZVI GRILICHES, Harvard University

4:45 pm, Westin—Staffordshire, Session No. 5
AFEE

Presidential Address

Presiding: F. GREGORY HAYDEN, University of Nebraska-Lincoln
           JOHN ADAMS, Northeastern University—Economy as Instituted Process:
           Change, Transformation, Progress

4:45 pm, Park Plaza—Georgian, Session No. 3
IRRA

Distinguished Panel: Commission on the Future of Worker-Management Rela­tions

Presiding: JOHN T. DUNLOP, Commission Chair and Harvard University
           Commission Members

5:00 pm, Sheraton—Republic B, Session No. 7
AFA

Business Meeting and Presidential Address
Tuesday  January 4

Presiding: SANFORD J. GROSSMAN, University of Pennsylvania
           MARK E. RUBINSTEIN, University of California-Berkeley

6:00 pm, Marriott Copley—Salon G, Session No. 7
AEA

Business Meeting

6:30 pm, Sheraton—Fairfax B, Session No. 34
KAEA

Invited Lecture and Business Meeting

Presiding: YOUN SUK KIM, President, KAEA
           YOUNG BUM CHO, President, Korean Economic Association, Korea University
           SEUNG SOO HAN, Korean Ambassador to the U.S.
           HAN SUNG YOU, General Secretary, Korean Economic Association, Korea University

7:30 pm, Sheraton—Gardner A&B, Session No. 35
NEA

Presidential Address and Reception

Presiding: JAMES B. STEWART, Pennsylvania State University
Wednesday • January 5

8:00 am, Marriott Copley—Orleans & Provincetown, Session No. 17
AEA

Economic Reform and the Status of Women

Presiding: INGRID RIMA, Temple University

BOZENA LEVEN, Trenton State College—Marketization and the Status of Women: The Case of Poland

JEAN PYLE, University of Massachusetts-Lowell—The Impact of State Policy on Women’s Labor Force Participation in Singapore: Policy Reversals, Current Contradictions and Implications for Growth

GALE SUMMERFIELD, Monterey Institute of International Studies, and NAHID ASLANBEIGUI, Monmouth College—Gender Effects of Economic Reforms in China

NAN WIEGERSMA, Fitchburg State College—State Policy and the Restructuring of Women’s Industries in Nicaragua

Discussants: INGRID RIMA, Temple University
STEVEN PRESSMAN, Monmouth College
WENYAN YANG, United Nations

8:00 am, Marriott Copley—Vineyard & Yarmouth, Session No. 15
AEA

Social Choice and Welfare

Presiding: CHARLES BLACKORBY, University of British Columbia

CHARLES BLACKORBY and DAVID DONALDSON, University of British Columbia—Rational Behavior and Nonrational Preferences

MICHEL LE BRETON, GREQE (EHESS), France—Positive vs. Normative Social Choice

NICOLAS GRAVEL, Catholic University of Louvain, Belgium—Ranking Opportunity Sets on the Basis of Their Freedom of Choice and Their Ability to Satisfy Preferences: A Fundamental Difficulty

Discussants: KENNETH ARROW, Stanford University
TARADAS BANDYOPADHYAY, University of California-Riverside
JAMES FOSTER, Vanderbilt University
Factors Affecting Long-Term Growth

Presiding: LESTER D. TAYLOR, University of Arizona

KEI-MU YI, Rice University—The Long-Run Effects of Government Policy Rates in the United States
FRANK SCHOHL, Friedrich-Schiller Universitat Jens—Industry Dispersion of Corporate Attributes
ROBERT FEINBERG, American University—in Defense of Corporate Myopia

Discussants: STEPHEN COHEN, University of California-Berkeley
LAEL BRAINARD, Massachusetts Institute of Technology

Regulation of Financial Institutions

Presiding: ANNE GRON, University of Chicago

SARAH KENDALL, Loyola University of Chicago—Regulatory Forbearance and Risk-Taking Incentives for Insured Depository Institutions
EDWARD J. SULLIVAN, Jacksonville State University—Screening and Monitoring Costs of Thrift Institutions: Evidence from a Financial Crisis
KAM HON CHU, University of Toronto—Is Free Banking More Prone to Bank Failures than Regulated Banking?

Discussants: ANNE GRON, University of Chicago
LAWRENCE WHITE, New York University
JORGE URRUTIA, Loyola University of Chicago

Trade Policy with Incomplete Information

Presiding: AVINASH DIXIT, Princeton University
ANDREW R. DICK, University of California-Los Angeles—Explaining Managed Trade Protection: Evidence from the Kenneth Round and Escape Clause

KARLA HOFF, University of Maryland-College Park—A Bayesian Perspective on the Infant Industry Argument for Industrial Policy

KAZ MIYAGIWA and YUKA OHNO, University of Washington—Voluntary Export Restraints as Signals

SUSAN E. SKEATH, Wellesley College—Quality Differentiation in Vertically Related Market: Protecting a Low Quality Input Producer

Discussants: ELIAS DINOPoulos, University of Florida
IAN WOOTTON, University of Western Ontario

8:00 am, Marriott Copley—Salon E, Session No. 5
AEA

Lessons of the Post-Socialist Transformation: A Renewal of Development Economics?

Presiding: ALBERT O. HIRSCHMAN, Institute for Advanced Study

ALICE AMSDEN and LANCE TAYLOR, New School for Social Research—Structural Aspects of the Post-Socialist Transition

YEVGENY KUZNETSOV, International Center for Economic Reform, Moscow—The Output-Inflation Trade-off in Post-Socialist Russia: Some Insights from Schumpeter

ALEXANDER VOROBYOV and STANISLAV ZHUKOV, Institute for World Economy and International Relations, Moscow—Production and Monetary Aspects of the Russian Transformation

Discussants: DWIGHT PERKINS, Harvard University
ANDRES SOLIMANO, World Bank

8:00 am, Marriott Copley—Salon H&I, Session No. 8
AEA

Health

Presiding: STEPHEN LONG, Rand Corporation

BARBARA WOLFE, and STEVEN HILL University of Wisconsin-Madison—
Wednesday • January 5

Testing the HMO Competitive Strategy: An Analysis of Its Success (and Failure) in Wisconsin

CHERYL NESLUSAN, Miami University of Ohio—Hospital Vertical Integration into Costly Technologies

ROBERT ROSENMAN, Washington State University—Competition and Hospital Pricing: The Role of Market Definition

MARTHA STARR-McCLUER, Federal Reserve Board—Health Insurance and Precautionary Saving

Discussants: JONATHAN GRUBER, Massachusetts Institute of Technology

JONATHAN SKINNER, University of Virginia

DOUGLAS STAIGER, Harvard University

DEBORAH HAAS-WILSON, Smith College

8:00 am, Marriott Copley—Boston University, Session No. 31

Policy Challenges Facing Post-Apartheid South Africa

Presiding: PAUL MALHERBE, University of Massachusetts-Amherst

STEPHEN GELB, University of Durban-Westville, South Africa—Macroeconomic Policy Options for South Africa

LAURENCE HARRIS, University of London—Financing South Africa’s Reconstruction

TITO MBOWENI, African National Congress, South Africa—Competition Policy for Post-Apartheid South Africa

Discussants: RENOSI MOKATE, Development Bank for South Africa

PAUL MALHERBE, University of Massachusetts-Amherst

WILLIAM G. SHEPHERD, University of Massachusetts-Amherst

8:00 am, Marriott Copley—Harvard, Session No. 19

Greece and Other Unequal Partners in the European Community: Extrapolating Their Experience to Other Trade Pacts
Wednesday • January 5

Presiding: PAN A. YOTOPoulos, Stanford University

A. J. KONDONASSIS and A. G. MALLIARIS, University of Oklahoma—European Monetary Integration: The Less Developed Areas of EC and Lessons for Other Trading Agreements

K. C. FUNG, University of California-Santa Cruz—The Accession of Portugal and Spain to the European Community: Contrasts with the Mexico-U.S. Free Trade Area

ALFREDO M. PEREIRA, University of California-San Diego—Structural Transfers in the EC: How Transferable Is the Experience?


Discussants: TIMOTHY E. JOSLING, Stanford University

ROB VOS, Institute of Social Studies, The Netherlands

8:00 am, Marriott Copley—Salon J&K, Session No. 10

Saving and Investment in Less-Developed Countries

Presiding: TIMOTHY BESLEY, Princeton University

THOMAS L. TRAYNOR and KWABENA GYIMAH-BREMPONG, Wright State University—On the Determinants of Domestic Savings in Sub-Saharan Africa

MICHAEL J. ATHEY, Northern Illinois University, and WENDE D. REESER, Washington University—Tobin's q, Internal Funds, and Corporate Investment in India

DEBASIS BANDYOPADHYAH, University of Minnesota—Inequality and Growth Rate: A Human Capital Approach

RODNEY SCHMIDT, University of Toronto—Determinants of Short-Term Capital Flows in Developing Countries with Sovereign Debt

Discussants: MARK GERSOVITZ, University of Michigan

LARS LJUNGQVIST, University of Wisconsin-Madison

8:00 am, Marriott Copley—Cape Cod & Hyannis, Session No. 13

Firm and Industry Characteristics, Productivity and Labor Market Outcomes
Wednesday • January 5

Presiding: ERICA GROSHEN, Federal Reserve Bank of Cleveland
BARBARA MORGAN, Florida State University—Union Effects on Productivity in U.S. Manufacturing
JULIE ANDERSON SCHAFFNER, Stanford University—Employer Size, Wages and the Nature of Employment in Peru
JULIA LANE, American University, TIM MALONEY, University of Auckland, New Zealand, and DAVID STEVENS, University of Baltimore—Who Hires the Disadvantaged?
SHAILENDRA RAJ MEHTA, Purdue University—Hierarchies and Wage Differences Across Industries

Discussants: RICHARD FREEMAN, Harvard University
KEVIN LANG, Boston University
ERICA GROSHEN, Federal Reserve Bank of Cleveland
GEORGE BAKER, Harvard University

8:00 am, Sheraton—Fairfax A, Session No. 33
AEA/AREUEA

Borrower Mobility and Contracting

Presiding: STUART ROSENTHAL, University of British Columbia
CHESTER SPATT, Carnegie Mellon University—Seasoning, Transaction Costs, and Borrower Mobility
RICHARD KAZARIAN, University of Michigan—The Introduction of ARMS
JAN BRUECKNER, University of Illinois-Urbana-Champaign—Borrower Mobility, Adverse Selection, and Mortgage Points

Discussants: V. V. CHARI, Northwestern University
STUART ROSENTHAL, University of British Columbia
JOHN QUIGLEY, University of California-Berkeley

8:00 am, Sheraton—Commonwealth, Session No. 13
AEA/HERO

Forecasts of the Effects of the Clinton Health Reform Proposals
Presiding: DONALD E. YETT, University of Southern California


B. K. ATROSTIC, LINDA BILHEIMER, and MURRAY ROSS, Congressional Budget Office—Distributional Consequences of Health Care Reform

SHEILA ZEDLEWSKI, JOHN HOLAHAN, LINDA BLUMBERG, and COLIN WINTERBOTTOM, Urban Institute—Health System Reform: Who Will Pay?

JOHN F. SHEILS, THERESA MULLIN, and RANDALL HAUGHT, Lewin-VHI—Estimating the Cost of the President's Health Reform Proposal

Discussants: JOHN DRABEK, U.S. Department of Health and Human Services

JACK ROGERS, Price-Waterhouse, Inc.

LARRY J. KIMBELL, University of California-Los Angeles

8:00 am, Marriott Copley—Salon A&B, Session No. 1

Regional Effects of Federal Fiscal Policies

Presiding: DAVID E. WILDASIN, Vanderbilt University

PAUL N. COURANT, ALAN V. DEARDORFF, and DAVID HUMMELS, University of Michigan—Taxation in Lumpy Countries

GILBERT E. METCALF, Princeton University, and KEVIN HASSETT, Board of Governors of the Federal Reserve System—The Geographic Incidence of a BTU Tax

MARY E. LOVELY and DOUGLAS NELSON, Syracuse University—Fiscal Externalities as a Source of Regional Heterogeneity and the Role of a Federal Authority

Discussants: CARSTEN KOWALCZYK, Dartmouth College

LAWRENCE GOULDER, Stanford University

DAVID WILDASIN, Vanderbilt University

WED 8:00
Wednesday • January 5

8:00 am, Sheraton—Gardner A&B, Session No. 35
AEA/URPE

Gender, the Family and Economic Justice: A Roundtable Discussion

Presiding: MIEKE MEURS, American University
ANDREA BELLER, University of Illinois
RICHARD CORNWALL, Middlebury College
ELAINE McCRATE, University of Vermont
BARBARA BERGMANN, American University
RHONDA WILLIAMS, University of Maryland

8:00 am, Sheraton—Independence West, Session No. 3
AFA

Financial Distress

Presiding: PAUL ASQUITH, Massachusetts Institute of Technology
EDITH HOTCHKISS, Boston College—The Post-Bankruptcy Performance of Firms Emerging from Chapter 11
TIM OPLER, Southern Methodist University, and SHERIDAN TITMAN, University of California-Los Angeles—The Indirect Costs of Financial Distress
DAVID BROWN, CHRISTOPHER JAMES, and ROBERT MOORADIAN, University of Florida—Assets Sales by Financially Distressed Firms

Discussants: WALTER TOROUS, University of California-Los Angeles
RALPH WALKLING, Ohio State University
STEPHEN BUSER, Ohio State University

8:00 am, Sheraton—Independence Center, Session No. 4
AFA

Determinants of Firm Value

Presiding: ANDREI SHLEIFER, Harvard University
RENE STULZ, Ohio State University, and LARRY H. P. LANG, New York University—Corporate Diversification and Firm Performance
Wednesday • January 5

SANGSOO PARK and MICHAEL ROZEFF, State University of New York-Buffalo—New CEO Selection and Large Ownership

CHEN-CHIH CHU and KEE H. CHUNG, Memphis State University—The Supply of Information and Corporate Value in the Incomplete Capital Markets: Empirical Evidence

Discussants: STEVEN KAPLAN, University of Chicago
MICHAEL WEISBACH, University of Rochester
HENRI SERVAES, University of Chicago

8:00 am, Sheraton—Republic A, Session No. 6
AFA

Econometric Issues in Asset Pricing

Presiding: ROBERT HODRICK, Northwestern University

CRAIG MacKINLAY, University of Pennsylvania—Distinguishing Among Asset Pricing Theories: An *Ex Ante* Analysis

ROBERT CONNOLLY, JENNIFER CONRAD, and KARL SNOW, University of North Carolina—Asset Pricing Models: Estimation and Diagnostics of Discount Rate Process

PHILLIP BRAUN, Northwestern University—Consistent Pricing of Real Investment Returns

Discussants: ROBERT WHITELAW, New York University
DAVID MARSHALL, Northwestern University
HUA HE, University of California-Berkeley

8:00 am, Sheraton—Beacon B, Session No. 15
AREUEA

Vacancy Risk

Presiding: JOSEPH E. GYOURKO III, University of Pennsylvania

THEODORE D. STERNBERG, University of California-Berkeley—The Duration of Rental Housing Vacancies

STUART GABRIEL, University of Southern California, and FRANK E. NOTHAFT,
Wednesday • January 5

Freddie Mac—An Analysis of the Incidence and Duration of Vacancies in Income-Producing Residential Property

KENNETH POSNER, Morgan Stanley—Duration: A Measure of the Risk of Real Estate Transactions

LEON G. SHILTON, NICHOLAS C. GORGANTZAS, Fordham University, and JOHN TEALL, Pace University—Gamblers and Prisoners in the New York Office Market

Discussants: EDWIN MILLS, Northwestern University

RICHARD VOITH, Federal Reserve Bank of Philadelphia

S. MICHAEL GILIBERTO, Salomon Brothers

SUSAN WACHTER, University of Pennsylvania

8:00 am, Sheraton—Beacon C, Session No. 16
AREUEA

Valuing Amenities

Presiding: ELAINE WORZALA, Colorado State University

NESTOR M. ARGUEA, University of West Florida—Some Empirical Issues in the Estimation of Market Values of Environmental Amenities

PAUL K. ASABERE and FORREST HUFFMAN, Temple University—Golf Courses and Suburban Land Values

RITA E. CURTIS, Urban Land Institute—The Effects of Development Land Uses and Open Space on Housing Values in Maryland: An Hedonic Analysis

STEPHEN MALPEZZI, University of Wisconsin-Madison—Housing Prices, Externals, and Regulation in U.S. Metropolitan Areas

Discussants: RICHARD K. GREEN, University of Wisconsin-Madison

JAY BALL, Northeastern University

MARK. H. EPPLI, George Washington University

KENNETH M. LUSHT, Pennsylvania State University

8:00 am, Westin—Flying Cloud, Session No. 6
ACES

Fiscal Problems During Economic Transition
Wednesday • January 5

Presiding: JOSEF BRADA, Arizona State University
ZELJKO BOGETIC, World Bank, and ARYE HILLMAN, Bar-Ilan University—Fiscal Dilemmas and Fiscal Choices During Transition
BANKIM CHADHA, International Monetary Fund, and FABRIZIO CORACELLI, World Bank—Fiscal Pressures on the Transition Process
RICHARD BIRD and CHRISTINE WALLICH, World Bank—Fiscal Decentralization in Transitional Economies: A New Approach
ROY BAHL and JORGE MARTINEZ, Georgia State University—Intergovernmental Fiscal Relations in Economies in Transition

Discussants: RICHARD PORTES, University of London
PENELOPE PRIME, Kennesaw State College

8:00 am, Westin—St. George A&B, Session No. 1
AFEE

Industrial Organization, Finance and Labor: Cases in Japan and Hungary

Presiding: JAMES ANGRESANO, University of Texas-Austin
JOHN GROENEWEGEN, Erasmus University—An Institutional Theory of the Firm: The Japanese Case
MARK KLINEDINST and HITOMI SATO, University of Southern Mississippi—The Japanese Cooperative Sector
CHRISTOPHER J. NIGGLE, University of Redlands—The Role of Financial Institutions in Postsocialist Economies: Finance and Development in Hungary
RUTH A. BANDZAK, University of Redlands—The Role of Labor in Postsocialist Hungary

Discussants: BERNADETTE LANCIAUX, Hobart and William Smith Colleges
JERRY PETR, University of Nebraska-Lincoln

8:00 am, Sheraton—Beacon E, Session No. 18
ASE

Social Economics of Social Welfare and Poverty

Presiding: BETSY JANE CLARY, College of Charleston
MARLENE KIM, Rutgers University—What Poor Women Get: Jobs and Wages after JTPA Training

ROSE RUBIN, University of North Texas—The Vulnerable Elderly: Expenditures on Necessities by Older Americans Receiving Public Assistance

DELFÍ MONDRAGON, Creighton University—The Effect of the Economy on the Health Status of Poor Women and Children 1974 through 1982

Discussants: JAMES A. BUSS, Fairfield University
            L. MICHAEL COUVILLION, Plymouth State College
            RUDY FICHTENBAUM, Wright State University

8:00 am, Westin—Courier, Session No. 10
AERE

Invited Session on Environmental Costing and Environmental Accounting

Presiding: KELLY EAKIN, U.S. Department of Agriculture

V. KERRY SMITH and ANDRES ESPINOSA, North Carolina State University—How Should We Value Amenities for Environmental Accounting? A CGE Evaluation

RAYMOND PRINCE and PATRICE GORDON, Congressional Budget Office—Incorporating Environmental Quality and Natural Resource Availability into the National Income Accounts

ROBERT REPETTO, World Resource Institute—Natural Resource Accounting: Some Analytical and Policy Implications

KELLY EAKIN and ELDON BALL, U.S. Department of Agriculture—Adjusting State Agricultural Accounts for Environmental Impacts: An Unmeasured Input Approach

Discussants: ROBERT EISNER, Northwestern University
            JAN W. van TONGEREN, United Nations
            JACK TRIPLETT, Bureau of Economic Analysis

8:00 am, Marriott Copley—Northeastern, Session No. 22
AIES

Microeconomic Aspects of Indian Development
Presiding: SURESH DESAI, Montclair State College

STEPHEN C. SMITH and HUGH COURTNEY, George Washington University—Growth and the Distribution of Human Capital Investment

ELAINA ROSE, University of Washington—Ex Ante and Ex Post Labor Supply Responses to Risk in India

JOHN LOGAN, Australian National University and Rutgers University—Public vs. Private Ownership of Natural Monopolies

IRA GANG, Rutgers University, and SHUBHASHIS GANGOPADHYAY, Indian Statistical Institute—An Analysis of Sickness in Indian Textile Industry

Discussants: PHILLIP LeBEL, Montclair State College

CHANDANA CHAKRABORTY, Montclair State College

S. N. GAJANAN, University of Pittsburgh-Bradford

PARANTAP BASU, Fordham University

8:00 am, Sheraton—Liberty G, Session No. 12
CS

Understanding Collective Action and Outcomes

Presiding: MARTHA OLNEY, University of Massachusetts-Amherst

MICHAEL HUBERMAN, Trent University, and DENISE YOUNG, University of Alberta—What Did Unions Do? An Analysis of Canadian Strike Data, 1900-1914

EUGENE SIGEL, University of Massachusetts-Amherst—The Cultivator's Choice: An Economic Analysis of Populist Kansas

KYLE D. KAUFFMAN, Wellesley College—The U.S. Army as a Rational Economic Agent: The Choice of Draft Animals in the Nineteenth Century

Discussants: GERALD FRIEDMAN, University of Massachusetts-Amherst

RICHARD STECKEL, Ohio State University

8:00 am, Sheraton—Jefferson, Session No. 22
ES

Structural Change—Employment Responses

Presiding: MARY ELLEN BENEDICT, Bowling Green University
Wednesday • January 5

BRUCE FALLICK, University of California-Los Angeles—Parttime Work and Industry Expansion

MARY ELLEN BENEDICT and PETER VANDERHART, Bowling Green State University—Who Gets the Growth Jobs? A Comparative Analysis of Dislocated Workers and Other Labor Market Groups

KATHRYN SHAW, Carnegie Mellon University—Investment in Job-Specific Skills—Implications for Wage Growth and Worker Displacement

STEVE TREJO, University of California-Santa Barbara—Sector-Specific Skills and the Reemployment Earnings of Displaced Workers

Discussants: LORI KLETZER, University of California-Santa Cruz
DEREK NEAL, University of Chicago

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

Industrial Competition Under Regulatory Influence

Presiding: DAN KOVENOCK, Purdue University

JOHN HOROWITZ, University of Maryland, and GARY BIGLAISER, University of North Carolina—Pollution Regulation, Innovation Licensing, and R&D By Firms

GARY BIGLAISER, University of North Carolina, and ALBERT MA, Boston University—Regulation of a Dominant Firm: Quality, Private Information, and Industrial Structure

AMITRAJETT A. BATABYAL, University of California-Berkeley—International Pollution Control by a Supra National Regulator

DAN KOVENOCK, Purdue University—The Solution to the Tullock Rent-Seeking Game When R>2

Discussants: AMITRAJETT BATABYAL, University of California-Berkeley
DAN KOVENOCK, Purdue University
JOHN HOROWITZ, University of Maryland
GARY BIGLAISER, University of North Carolina

8:00 am, Sheraton—Berkeley A, Session No. 25
ES

Empirical Studies of Production
Wednesday • January 5

**Presiding:** PAUL RUUD, University of California-Berkeley

JAMES H. GRANT, Lewis & Clark College, and JOHN L. FIZEL, Pennsylvania State University-Erie—Nursing Home Efficiency: A Stochastic Frontier Approach

PIERRE OUELLETTE, University of Quebec-Montreal, and ROBERT GAGNE, Ecole des Hautes Etudes Commerciales de Montreal—On the Choice of a Functional Form: A Monte Carlo Experiment

D. MARK KENNET, Bureau of Labor Statistics and DAVID J. GABLE, Queens College—Calibrating Flexi-Form Cost Functions: An Empirical and Experimental Analysis

SCOTT E. ATKINSON and CHRISTOPHER CORNWELL, University of Georgia—Estimation of Output and Input Technical Efficiency Using Panel Data: A Profit Function Approach

8:00 am, Sheraton—Berkeley B, Session No. 26

**Households and Markets in Less-Developed Countries**

**Presiding:** CLIVE BELL, Vanderbilt University

ANDREW FOSTER and MARK ROSENZWEIG, University of Pennsylvania—Seasonality, Credit Constraints, and the Income-Nutrition Relationship in Low-Income Rural Areas

LORI BOLLINGER, Yale University—The Search for Fertility in Malaysia

CHRISTOPHER UDRY, Northwestern University—Risk and Saving in Northern Nigeria

**Discussants:** ANIL DEOLALIKAR, University of Washington

JAMES WALKER, University of Wisconsin

ANDREW HOROWITZ, Vanderbilt University

8:00 am, Sheraton—Fairfax B, Session No. 34

**Estimation and Testing Methods I**

**Presiding:** THOMAS STOKER, Massachusetts Institute of Technology
Wednesday • January 5

JAMES HECKMAN, University of Chicago—Combining Conditional and Unconditional Inference: The Design and Analysis of Audit Pairs Studies to Test Discrimination in the Labor Market

BRYAN BROWN, Rice University, and WHITNEY NEWEY, Massachusetts Institute of Technology—Bootstrapping for GMM

MICHAEL KEANE and JOHN GEWEKE, University of Minnesota, and DAVID RUNKLE, Federal Reserve Bank of Minneapolis—Statistical Inference for Multinomial Multiperiod Probit Models

JEFFREY WOOLDRIDGE, Michigan State University, and JEFFREY ZABEL, Tufts University—A Specification Test Based on the Distance between a Parametric Model and the DGP

8:00 am, Sheraton—Hampton A, Session No. 37
ES

Corporate Finance

Presiding: CHUN CHANG, University of Minnesota

JOCELYN D. EVANS and MARC REINGANUM, University of Iowa—Golden Parachutes or Lead Balloons

THOMAS J. CHEMMANUR, Columbia University, and ABRAHAM RAVID, Rutgers University—Asymmetric Information, Corporate Myopia, and Implications for Capital Gains Tax Rates

RON GAO, University of California-Santa Barbara—Event Risk and the ‘Super Poison Put’ Covenants in Corporate Bonds Market

SANJAI BHAGAT, University of Colorado, and DAVID HIRSHLEIFER, University of California-Los Angeles—Market-Based Estimates of Value Improvements from Takeovers: An Intervention Approach

Discussants: NANCY WALLACE, University of California-Berkeley

BEN HERMALIN, University of California-Berkeley

CHUN CHANG, University of Minnesota

ELLIE HARRIS, University of Minnesota

8:00 am, Sheraton-Hampton B, Session No. 38
ES

Public Choice
Wednesday • January 5

Presiding: ROBERT INMAN, University of Pennsylvania

CHARLES de BARTOLOME, New York University—Does the Property Tax Make Local Government TOO BIG?

YAN CHEN, California Institute of Technology—Electoral Systems, Legislative Processes and Income Taxation

HIDEO KONISHI, University of Rochester—Voting with Ballots and Feet: Existence of Equilibrium in a Local Public Good Economy

ROBERT REED, University of Oklahoma, and ERIC SCHANSBERG, Indiana University-Southeast—The Relationship Between Congressional Spending and Tenure

Discussants: JON SONSTELIE, University of California Santa Barbara

MIGUEL GOUVEIA, University of Pennsylvania

JOHN YINGER, Syracuse University

JOHN LOTT, University of Pennsylvania

8:00 am, Sheraton—Beacon H, Session No. 21

ECAAR

The Environmental Legacy of the Nuclear Arms Race

Presiding: WILLIAM WEIDA, Colorado College

AMIT BANDO, JOEL B. SMITH, and ANN M. DIXON—Priority Setting for Environmental Management and Restoration of DOE's Nuclear Weapons Complex

GEOFFREY ROTHWELL, Stanford University—Incentive Incompatibility in DOE's Nuclear Waste Program

DOUG HALE, Energy Information Administration—Buying Time: Private Enterprise and Sacrifice Zones

JURGEN BRAUER, Augusta College—Do U.S. Military Nuclear Production Sites Attract or Repel Jobs?

Discussants: MILTON RUSSELL, University of Tennessee

ALICE SLATER, Economists Allied for Arms Reduction
Wednesday  

8:00 am, Park Plaza—Berkeley, Session No. 5
IRRA

Training for Work: Cross-National Comparisons

Presiding: PETER BERG, Economic Policy Institute

HOWARD GOSPEL, University of Kent—Whatever Happened to Apprenticeships, and What Has Replaced Them? A British, American, Australian Comparison

PETER AUER, Wissenschaftszentrum Berlin—Further Education and Training for Employed Workers: A Five European Country Comparison

CLAIR BROWN, MICHAEL REICH, and DAVID STERN, University of California-Berkeley—Training in an Institutional Context: Comparison of Japanese and American Firms

Discussants: R. S. MOORTHY, Motorola, Rolling Meadows

TONY SARMIENTO, Education Department, AFL-CIO

8:00 am, Park Plaza—Clarendon, Session No. 6
IRRA

Doctoral Consortium

Presiding: CYNTHIA E. NANCE and MEGAN MOWREY, University of Iowa

PETER H. CAPPELLI, University of Pennsylvania

CHERYL MARANTO, Marquette University

EVERETT FREEMAN, Case Western Reserve University

CHUCK DAVIS, University of Minnesota

TERESA GHILARDUCCI, University of Notre Dame

PATRICIA GREENFIELD, University of Massachusetts-Amherst

8:00 am, Park Plaza—Dartmouth Exeter, Session No. 7
IRRA

Refereed Papers: Employee Rights and Public Policy

232
Wednesday • January 5

**Presiding:** CRAIG A. OLSON, University of Wisconsin-Madison

DONALD J. PETERSEN, Loyola University of Chicago—Vacating Arbitration Awards Dealing with Sexual Harassment in the Aftermath of *MISCO*

JOHN W. BUDD and WENDELL E. PRITCHETT, University of Minnesota—Does the Banning of Permanent Strike Replacements Affect Bargaining Power?

MARY E. GRAHAM and BARRY GERHART, Cornell University—Starting Salary Differences Between Women and Men: Organization-Level Findings and an Analysis of Current Policy Options

**Discussants:** JOHN DELANEY, University of Iowa

PETER FEUILLE, University of Illinois-Champaign-Urbana

8:00 am, Marriott Copley—Bentley, Session No. 26

**ISINI**

**Freedom vs. Control I: The Institutional Ramification of the Global Economy**

**Presiding:** DOMINICK SALVATORE, Fordham University

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico—NAFTA and the Global Economy: Economic Policy Making in Mexico

AMITAVA DUTT, University of Notre Dame—Policy Making in India

MARK KNELL, Middlebury College—Is Freedom Possible in the 21st Century?

PHILIP ARESTIS, University of East London—European Monetary Union: What Is Its Prospect Now?

**Discussants:** DOMINICK SALVATORE, Fordham University

ZOLTAN ACS, University of Baltimore

WARREN SAMUELS, University of Michigan

BERNARD WOLF, York University

8:00 am, Westin—Daniel Webster, Session No. 9

**ITFA**

**Trade and Capital Movements—Econometric Studies**
Wednesday • January 5

Presiding: To be announced.

HIRO LEE, University of California-Berkeley, and DAVID ROLAND-HOLST, OECD Development Centre and Mills College—Emerging Capital Markets and Patterns of Capital; A General Equilibrium

ANDREAS SAVVIDES and ANDREW PARKES, Oklahoma State University—Unanticipated Exchange Rate Variability and the Growth of Exports of the G-7

PAUL JOHNSON, University of Alaska-Anchorage—Uncertain Input Demand and the Japanese Fish Import Market

Discussants: CHARLES MAXWELL, Murray State University
SADEQUL ISLAM, Laurentian University
THIERRY LEVY, Paris-IX Dauphine University

8:00 am, Sheraton—Liberty F, Session No. 11
MEEA

Labor and Economic Development in the Middle East

Presiding: NAWFAL UMARI, University of Denver

SARA ROY, Harvard University—The Gaza Strip: A Study in Economic Development

GIL FEILER, Tel Aviv University, Israel—Development of the Economy in the Event of Palestinian Autonomy: The Labor Sector

ABBAS A. TAHERI, University of Wisconsin Centers—Urbanization, Migration and Economic Growth: Evidence from Pre-Revolution Iran

NORA ANN COLTON, Drew University—Labor Mobility, Trade and the Home Economy: The Case of the Republic of Yemen

ZEHRA KASNAKOGLU, Middle East Technical University, Turkey—An Empirical Analysis of Female Occupation: Income and Fertility in Turkey

Discussants: NAWFAL UMARI, University of Denver
AYSIT TANSEL, Middle East Technical University, Turkey

8:00 am, Sheraton—Liberty B, Session No. 9
NEA

Dissertation Session
Presiding: CECILIA CONRAD, Barnard College

WILLIAM RODGERS, College of William and Mary—The Impact of Racial Differences in Employment on Black-White Earnings Gaps

8:00 am, Park Plaza—Back Bay, Session No. 12
NAEFA

Economic Conditions Under NAFTA

Presiding: JUAN PABLO ARROYO-ORTIZ, Universidad Nacional Autonomo de Mexico

EUGENIA CORREA, Universidad Nacional Autonomo de Mexico—Financial Reform in Mexico

THOMAS J. BOTZMAN, Mount Union College—Transitions in United States-Mexico Thermoplastics Trade

ENRIQUE DUSELDORF, Universidad Nacional Autonomo de Mexico—Recent Development and Prospects of the Mexican Manufacturing Sector

M. RAY PERRYMAN, Perryman Consultants—An Empirical Evaluation of Some Macroeconomic Effects of the North American Free Trade Agreement—Sectoral and Regional Results

Discussants: MAHMOOD A. ZAIDI, University of Minnesota

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management

HUGH M. ARCE, U.S. International Trade Commission

8:00 am, Park Plaza—Emerson, Session No. 21
NAEFA

Optimality in Currency Markets

Presiding: FRANCISCO L. RIVERA-BATIZ, Columbia University

RICHARD H. HARJES and KENNETH F. KRONER, University of Arizona—Optimal Dynamic Futures Hedging in Currency Markets

TRIBHUVAN N. PURI, Temple University, and GEORGE PHILLIPATOS, University of Tennessee—A General Equilibrium Model of International Asset Pricing

STEFAN C. NORRBIN, Florida State University—Stochastic Trends in Alternative Media
Wednesday • January 5

RADCLIFFE G. EDMONDS JR. and JACKY C. SO, Southern Illinois University-Edwardsville—Autoregressive Volatility in Foreign Exchange Rates and Other Asset Pricing

Discussants: GUSTAVO DEL RIO ZOLEZI, Instituto Autonomo de Mexico
JAVIER MARQUEZ-CANEDO, Instituto Autonomo de Mexico
MARK V. WHITE, Instituto Autonomo de Mexico

8:00 am, Park Plaza—Holmes, Session No. 24
NAEFA

The Temporary Relationship Between Wages and Price or Investing in Human Capital

Presiding: ALLEN RAPPAPORT, University of Northern Iowa

K. RAMAGOPAL, University of Vermont, and SUNDER RAMASWAMY, Middlebury College—Measuring Cost Efficiency Cost of Wage Taxation with Uncertain Labor Productivity

JON JONAKIN, Tennessee Technological University—Worker Self-Management and Work Incentives on Nicaraguan Agricultural Production Cooperatives: An Investigation of Relative Performance

ROSE ANNE DEVLIN and KATHLEEN M. DAY, University of Ottawa—The Payoff to Work without Pay: Volunteer Work as an Investment in Human Capital

HARJIT K. ARORA and PAUL R. BLACKLEY, Le Moyne College—The Temporal Relation Between Aggregate Wages and Prices in the U.S. Economy

Discussants: MARTIN GAYNOR, Johns Hopkins University
AVNER BEN-NER, University of Minnesota
JAN SVEJNAR, University of Pittsburgh

8:00 am, Westin—Nausett, Session No. 14
SGE

Charitable Giving and Taxation

Presiding: ROBERT MOFFITT, Brown University

WILLIAM RANDOLPH, U.S. Department of the Treasury—Life Cycle Behavior and the Estimated Effect of Taxes on Charitable Giving
NATALIE WEBB, Naval Postgraduate School—The Establishment and Use of Corporate Foundations


Discussants: BRUCE KINGMA, State University of New York-Albany
DAVID JOHNSON, Bureau of Labor Statistics
JOHN KARL SCHOLZ, University of Wisconsin-Madison

8:00 am, Park Plaza—Constitution, Session No. 19
SEMC

China and Hong Kong: Longer-Run Prospects After 1997 (Panel Discussion)

Presiding: DAVID K. EITEMAN, Hong Kong University of Science and Technology
LEONARD CHENG, Hong Kong University of Science & Technology
GREGORY CHOW, Princeton University
RICHARD HOLTON, University of California-Berkeley
LAWRENCE KLEIN, University of Pennsylvania
LAWRENCE LAU, Stanford University

8:00 am, Sheraton—Beacon G, Session No. 20
URPE

Race, Segregation, Housing, and Jobs

Presiding: CHRIS TILLY, University of Massachusetts-Lowell
MARIANNE HILL, Center for Policy Research and Planning—Occupation Segregation and Income Inequality in the South
RODNEY GREEN, Howard University—Job Accessibility and Black Workers in Washington, D.C.
MODIBO COULIBALY, Howard University—Regional Variations in Income and Racial Segregation in Federally-Assisted Public Housing through 1992

Discussants: CHRIS TILLY, University of Massachusetts-Lowell
DAVID FAIRRIS, University of California-Riverside
Wednesday • January 5

8:00 am, Sheraton—Exeter A, Session No. 31
URPE

Taxation and Inflation in a Kaleckian Economy

Presiding: ROBERT PRASCH, University of Maine

DOUGLAS MAIR, Heriot-Watt University, and ANTHONY LARAMIE, Merrimack College—Tax Incidence Dynamics

EDWARD SLATTERY, Southwest Missouri State University—Tax Incidence and Conflict Inflation

TRACY MOTT, University of Denver—A Theory of Inflation Dynamics and Stabilization Dilemmas in a Kaleckian Model

Discussants: MARCELLUS ANDREWS, Wellesley College

MALCOLM SAWYER, University of Leeds

JAN TOPOROWSKI, South Bank University

8:00 am, Sheraton—Exeter B, Session No. 32
URPE

The Interconnected Divisions of the Global Economy

Presiding: ERIC NILSSON, California State University-San Bernardino

JONAS ZONINSEIN, Michigan State University—Tripolarity, Regionalism, and the Post Cold War International Economic (Dis)order

ANTHONY DiFILIPPO, Lincoln University—Still Running Japan through the U.S. Gauntlet

JOHN BURKETT, University of Rhode Island—Fault Lines in the Global Economy

DONALD RICHARDS, Indiana State University—Dependent Development and Regional Integration: A Critical Examination of the Southern Cone Common Market

Discussants: ERIC NILSSON, California State University-San Bernardino

JOHN WILLOUGHBY, American University
Wednesday • January 5

10:15 am, Marriott Copley—Cape Cod & Hyannis, Session No. 13
AEA

Alternative Perspectives on Distribution within Marriage

Presiding: NANCY FOLBRE, University of Massachusetts-Amherst

JULIE A. NELSON, University of California-Davis—I, Thou, and Them: Capabilities, Altruism and Norms in the Economics of Marriage

SHELLY LUNDBERG and ROBERT A. POLLAK, University of Washington—Noncooperative Bargaining Models of Marriage

VIVIAN A. ZELIZER, Princeton University—The Creation of Domestic Currencies

Discussants: GARY S. BECKER, University of Chicago

AMARTYA SEN, Harvard University

10:15 am, Marriott Copley—Salon E, Session No. 5
AEA

Corruption and Illegal Markets

Presiding: SUSAN ROSE-ACKERMAN, Yale University

STEFANO ZAMAGNI, University of Bologna, Italy—On the Persistence of Mafia-Type Equilibrium: A Perspective from Evolutionary Game Theory

PETER REUTER, Rand Corporation—On the Paucity of Drug-Relation Corruption

HERSCHEL GROSSMAN, Brown University—Rival Kleptocrats: The Mafia vs. the State

Discussants: THOMAS SCHELLING, University of Maryland

SUSAN ROSE-ACKERMAN, Yale University

10:15 am, Marriott Copley—Salon F, Session No. 6
AEA

Raising the Employment and Pay of the Working Poor

Presiding: ROBERT M. SOLOW, Massachusetts Institute of Technology

EDMUND S. PHELPS, Russell Sage Foundation—Subsidies to Low-Wage Employment Instead of “Welfare” and “Investment”
Wednesday • January 5

JEAN-PAUL FITOUSSI, Observatoire Francais des Conjunctures Economiques—Employment Subsidies to Accommodate the Minimum Wage: The French Discussion

DENNIS J. SNOWER, Birkbeck College, University of London—Unemployment Benefits Convertible into Employment Subsidies: The British Pilot Projects

ASSAR LINDBECK, University of Stockholm, Sweden—The Welfare State and the Unemployment Problem

Discussants: DAVID COLANDER, Middlebury College
ALAN KRUEGER, Princeton University

10:15 am, Marriott Copley—Regis, Session No. 29
AE A

Complexity in Economic Theory

Presiding: PAUL KRUGMAN, Massachusetts Institute of Technology
BRIAN ARTHUR, Stanford University—Complexity in Learning
PAUL KRUGMAN, Massachusetts Institute of Technology—Emergent Structure in Economic Geography
MICHAEL WOODFORD and JOSE SHEINKMAN, University of Chicago—Self-Organizing Criticality and Economic Fluctuations

Discussants: BRIAN ARTHUR, Stanford University
PAUL KRUGMAN, Massachusetts Institute of Technology
DAVID PORTEOUS, Yale University

10:15 am, Marriott Copley—Salon C&D, Session No. 3
AE A

The Role of Economic Modeling in Environmental Assessment

Presiding: CARL A. PASURKA, JR., U.S. Environmental Protection Agency
JAMES A. EDMONDS, Pacific Northwest Laboratories—The Second Generation Model
DALE JORGENSEN, Harvard University—Macroeconomic Modeling and the Assessment of Climate Change Impacts

**Discussants:** RAYMOND J. KOPP, Resources for the Future
DAVID SOUTH, Argonne National Laboratory

10:15 am, Marriott Copley—Orleans & Provincetown, Session No. 17
AEA

**Taking Care of Our Children: The Role of Government Policy**

**Presiding:** LINDA N. EDWARDS, Queens College, City University of New York
WILLIAM M. GENTRY, Duke University, and ALISON P. HAGY, University of North Carolina-Chapel Hill—The Child Care Tax Credit: Who Benefits?
ELAINESORENSEN, LINDA GIANNARELLI, and SANDRA CLARK, Urban Institute—A Child Support Assurance System: How Much Will It Reduce Child Poverty, and at What Cost?
RACHEL WILLIS, University of North Carolina-Chapel Hill—Improving Child Care: Does the Market Know Best?

**Discussants:** JEAN KIMMEL, Upjohn Institute
ANDREA BELLE, University of Illinois-Urbana-Champaign
JUNE O’NEILL, Baruch College, City University of New York

10:15 am, Marriott Copley—Wellesley, Session No. 25
AEA

**Regulation and Competition**

**Presiding:** ROBIN PRAGER, Massachusetts Institute of Technology
TIMOTHY N. CASON, University of South California—Cheap Talk Price Signaling in Laboratory Posted Offer Markets
JOHN E. KWOKA, JR., George Washington University—The Economic Consequences of Ownership, Competition, and Vertical Integration in Electric Utilities
ANNE GRON, University of Chicago—Property-Casualty Insurance Rate Regulation
Wednesday • January 5

Discussants: JAMES C. COX, University of Alabama

ROBIN PRAGER, Massachusetts Institute of Technology

PAUL L. JOSKOW, Massachusetts Institute of Technology

10:15 am, Marriott Copley—Vineyard & Yarmouth, Session No. 15

AEA

Privatization

Presiding: ANDREI SHLEIFER, Harvard University

MAXIM BOYCKO, GKI, Moscow, ANDREI SHLEIFER, Harvard University, and ROBERT VISHNY, University of Chicago—Voucher Privatization

FLORENCIO LOPEZ-de-SILANES, Harvard University—Greens and Reds: Dos and Don'ts in Privatization

WILLIAM MEGGINSON, ROBERT NASH, and MATTHIAS van RANDENBORG, University of Georgia—Financial Means to Political Ends: Investment Banking Contracts in Privatization Share Issues

10:15 am, Marriott Copley—Salon J&K, Session No. 10

AEA

What Do We Know About Health-Care Markets?

Presiding: MARTIN GAYNOR, Johns Hopkins University

MARTIN GAYNOR, Johns Hopkins University—What Do We Know About Physician Behavior?

PAUL J. GERTLER, Rand Corporation—What Do We Know About the Structure of Costs and Production?

JACOB GLAZER and THOMAS G. McGUIRE, Boston University—What Do We Know About Hospital Contracting and Payment?

Discussants: SHERWIN ROSEN, University of Chicago

JOHN PANZAR, Northwestern University

10:15 am, Marriott Copley—Harvard, Session No. 19

AEA

Mortality Effects of Regulation
Wednesday • January 5

Presiding: PAUL PORTNEY, Resources for the Future

W. KIP VISCUSI, Duke University—Regulatory Expenditures and Economic Criteria for Assessing Risk Regulations

RANDALL LUTTER and JOHN F. MORRALL, III, U.S. Office of Management and Budget—Health-Health Analysis: The Importance of Age in Reconciling Different Estimates

GOVIND HARIHARAN and KENNETH S. CHAPMAN, California State University—A Panel Investigation of the Income-Mortality Link: Including Other Family Members

Discussants: PAUL PORTNEY, Resources for the Future

V. KERRY SMITH, North Carolina State University

10:15 am, Marriott Copley—Salon G, Session No. 7

AEA

Storytelling in Economics

Presiding: PHILIP MIROWSKI, University of Notre Dame

LIVIA POLANYI, Institute for Research on Learning and Rice University—So What's the Story? Structure and Meaning in Economic Talk

ARJO KLAMER, George Washington University—Characters in Economics

BRIAN COOPER, Harvard University, and MARGUERITTE MURPHY, Bentley College—The Death of an Author: Or, Could the Method of Least Squares Save the Life of Monsieu Mechain?

ROY WEINTRAUB, Duke University—Mathematizing Economics: What's the Story About Anyway?

Discussants: DONALD McCLOSKEY, University of Iowa

DIANA STRASSMAN, Rice University

10:15 am, Marriott Copley—Salon H&I, Session No. 8

AEA

Cross-National Comparisons of Economic Inequality

Presiding: TIMOTHY M. SMEEDING, Syracuse University

ANTHONY B. ATKINSON, University of Cambridge, United Kingdom, P. LEE
Wednesday • January 5

RAINWATER, Harvard University, and TIMOTHY M. SMEEDING, Syracuse University—Income Inequality in OECD Countries

RICHARD V. BURKHAUSER and DOUGLAS HOLTZ-EAKIN, Syracuse University—The Structure of Wage Earnings in the U.S. and Germany in the 1980s: A Cross-National Comparison

EDWARD J. WOLFF, New York University—International Wealth Inequality in the 1980s

Discussants: PETER GOTTCHALK, Boston College
STEPHEN P. JENKINS, University of Swansea, United Kingdom

10:15 am, Marriott Copley—Salon A&B, Session No. 1
AEA

Population Economics

Presiding: ROBERT DORFMAN, Harvard University

MAUREEN L. CROPPER, University of Maryland—Interaction of Population Growth and Environmental Quality

T. PAUL SCHULTZ, Yale University—Human Capital, Family Planning, and Population Growth

PETER TIMMER, Harvard University—Population, Poverty, and Policies: Demographic Issues in Economic Development

Discussants: SUDHIR ANAND, Harvard University
SHERMAN ROBINSON, Council of Economic Advisors
ROBERT REPETTO, World Resources Institute

10:15 am, Marriott Copley—Simmons, Session No. 28
AEA

The Labor Market for Managers and Entrepreneurs

Presiding: LAWRENCE M. KAHN, University of Illinois-Urbana-Champaign

H. G. BARKEMA, Tilburg University, The Netherlands—Do Top Managers Work Harder When They Are Monitored?
PAUL GREGG, National Institute for Economic and Social Research, United Kingdom, STEPHEN MACHIN, University College London, and STEFAN SZYMANSKI, London Business School—Executive Pay in the UK

DAVID N. LABAND, Salisbury State University, and BARNEY LENTZ, Ursinus College—An Economic Analysis of the Mentor-Protege Relationship

ANDREW YUENGERT, Federal Reserve Bank of New York—The Return to Self-Employed Labor

Discussants: KEVIN J. MURPHY, Harvard University
   DAVID BLANCHFLOWER, Dartmouth College
   LAWRENCE M. KAHN, University of Illinois-Urbana-Champaign
   BRUCE MEYER, Northwestern University

10:15 am, Marriott Copiey—Boston University, Session No. 31
AEA/ACAES

Innovation and Technology Transfer in East Asia

Presiding: GARY H. JEFFERSON, Brandeis University
   HOWARD PACK, University of Pennsylvania—The Transfer of Manufacturing Technology to Taiwan
   ALICE H. AMSDEN, New School for Social Research—Two Theoretical Directions in Technological Capability-Building: The Example of East Asian Cotton Textiles
   THOMAS G. RAWSKI, University of Pittsburgh, and GARY JEFFERSON, Brandeis University—Innovation in China’s Textile and Apparel Industries
   CARL J. DAHLMAN, World Bank—A Comparative Analysis of Patenting Activity in Taiwan and South Korea

Discussants: DAVID S. LANDES, Harvard University
   RICHARD R. NELSON, Columbia University

10:15 am, Sheraton—Commonwealth, Session No. 13
AEA/ASGE

On Kenneth Boulding’s Economics (Roundtable)
Wednesday • January 5

Presiding: JANOS HORVATH, Butler University
WALTER ADAMS, Michigan State University
ALAN A. BROWN, University of Windsor
JAMES N. MORGAN, University of Michigan
DENNIS D. MILLER, Baldwin-Wallace College
MANCUR OLSON, University of Maryland
MARTIN PFAFF, University of Augsburg
WARREN J. SAMUELS, Michigan State University
WILLIAM S. VICKREY, Columbia University
MURRAY L. WEIDENBAUM, Washington University
THOMAS F. WILSON, Bank One-Indianapolis

10:15 am, Sheraton—Liberty B, Session No. 9
AEA/IEFS

Topics in International Finance

Presiding: JOANNE FENNEY, University of Colorado
MAURICE OBSTFELD, University of California-Berkeley—Risk-Taking, Global Diversification, and Growth
KENNETH ROGOFF, Princeton University—Central Bank Design and the Exchange Rate Regime
ALAN STOCKMAN, University of Rochester—Short-Run Monetary Independence under Pegged Exchange Rates

Discussants: MICHAEL DEVEREUX, University of British Columbia
ALLAN DRAZEN, University of Maryland
DAVID PAPPEL, University of Houston

10:15 am, Sheraton—Independence East, Session No. 2
AFA

International Equity Markets

Presiding: KAREN LEWIS, University of Pennsylvania
JOHN AMMER, Federal Reserve Board, and JIANPING MEI, New York University—Measuring International Economic Linkages with Stock Market Data

DEBRA GLASSMAN and LEIGH RIDDICK, University of Washington—Why International Portfolio Models Fail

JAMES BODURTHA, University of Michigan, DONG-SOON KIM, Ssang Yong Research Institute, and CHARLES LEE, University of Michigan—Closed-End Country Funds and U.S. Market Sentiment

Discussants: STEVEN HESTON, Yale University
CHEOL EUN, University of Maryland
SIMON WHEATLEY, University of Chicago

10:15 am, Sheraton—Independence West, Session No. 3
AFA

Derivative Securities Pricing

Presiding: GEORGE CONSTANTINIDES, University of Chicago

MARK BROADIE, Columbia University, and JEROME DETEMPLE, McGill University—The Valuation of American Capped Call Options

FRANCIS LONGSTAFF, University of California-Los Angeles—Martingale Restriction Tests of Option Pricing Models

FRANCISCO DEGADO, Duke University, and BERNARD DUMAS, Groupe HEC—How Far Apart Can Two Riskless Interest Rates Be?

Discussants: PHELIM BOYLE, University of Waterloo
AYMIN HINDY, Stanford University
ERZO LUTTMER, Northwestern University

10:15 am, Sheraton—Independence Center, Session No. 4
AFA

Empirical Issues in Corporate Control Transactions

Presiding: STEVEN KAPLAN, University of Chicago

BRAD M. BARBER, DONALD PALMER, University of California-Davis, and JAMES WALLACE, University of Washington—A Continuous-Time Model of Acquisition Likelihood
Wednesday • January 5

G. WILLIAM SCHWERT, University of Rochester—Mark-Up Pricing in Mergers and Acquisitions

JUDY CHEVALIER, Massachusetts Institute of Technology—Capital Structure and Product Market Competition: An Empirical Study of Supermarket Pricing

DIANE DENIS and DAVID DENIS, Virginia Polytechnic Institute and State University—Highly Leveraged Transactions and Financial Distress

Discussants: MARK MITCHELL, University of Chicago
LISA MEULBROEK, Harvard University
CHRISTOPHER JAMES, University of Florida
TIM OPLER, Southern Methodist University

10:15 am, Sheraton—Beacon B, Session No. 15
AREUEA

Mortgage Contract Choice: Prepayments and Pricing

Presiding: CHESTER SPATT, Carnegie Mellon University

RICHARD K. GREEN and JAMES D. SHILLING, University of Wisconsin-Madison—Empirical Analysis of the Influence of Below-Market Initial Interest Rates on Adjustable-Rate Mortgages

J. SA-AADU, University of Iowa, UPINDER DHILLON, State University of New York, Binghamton, JAMES D. SHILLING, University of Wisconsin-Madison, and C. F. SIRMANS, University of Connecticut—Asymmetric Information and the Choice Between Callable and Non-Callable Debt: Evidence from Commercial Mortgage Markets

LEONARD V. ZUMPANO, SEYOUNG KWACK, and HAROLD W. ELDER, University of Alabama—An Empirical Study of Consumer Mortgage Choice: Adjustable Rate vs. Fixed Rate Mortgage Loans

JOHN D. BENJAMIN, American University, ANDREA J. HEUSON, University of Miami, and C. F. SIRMANS, University of Connecticut—Institutional and Firm Specific Determinants in the Pricing of Fixed and Adjustable Rate Mortgage Loans

Discussants: CHESTER SPATT, Carnegie Mellon University
ROBERT DAMMON, Carnegie Mellon University
J. SA-AADU, University of Iowa
RICHARD STANTON, University of California-Berkeley
10:15 am, Sheraton—Beacon C, Session No. 16
AREUEA

Real Estate Market Adjustment

Presiding: DANIEL C. QUAN, University of Texas-Austin

F. C. NEIL MYER, JAMES R. WEBB, Cleveland State University, and MUKESH K. CHAUDHRY, University of Akron—Stochastic Trends, Predictability, and Forecastability of Real Estate Price Indexes

JOHN R. PITKIN, Analysis and Forecasting, Inc., and DOWELL MYERS, University of Southern California—On the Specification of Age Effects in Models of Long-Run Housing Demand

JIANPING MEI and CROCKER LIU, New York University—Predictability of Real Estate Returns and Market Timing

ALYSSA LUTZ and HARINDRA de SILVA, Analysis Group, Inc.—A Model of Housing Inventory Cycles

Discussants: DAVID CHAPMAN, University of Texas-Austin

THEODORE D. STERNBERG, University of California-Berkeley

LAURA QUIGG, Lehman Brothers

PAUL ANGLIN, University of Windsor and University of British Columbia

10:15 am, Sheraton—Beacon H, Session No. 21
AREUEA

Housing Affordability

Presiding: DENISE DIPIASQUALE, Harvard University

JOSEPH E. GYOURKO III and PETER LINNEMAN, University of Pennsylvania—The Affordability of the American Dream: An Examination of the Last Thirty Years

NICHOLAS ORDWAY, JUNYU CHEN, and LIXIA QU, University of Hawaii—Correcting Misspecifications of Affordability Constraints in Housing Demand Models

JAMES R. FOLLAIN, DONALD R. LEAVENS, and ORAWIN T. VELZ, Syracuse University—An Examination of Real Estate Sold among Metropolitan Areas

JOHN B. ENGBERG, Carnegie Mellon University—Person or Place? Spatial Variation of Earnings within Local Labor Markets
Wednesday • January 5

Discussants: DENNIS R. CAPOZZA, University of Michigan
STEPHEN MALPEZZI, University of Wisconsin-Madison
C. TSURIEL SOMERVILLE, University of British Columbia
EDWARD GLAESER, Harvard University

10:15 am, Westin—Flying Cloud, Session No. 6
ACES
Progress and Problems in East European Privatization

Presiding: HANS-JURGEN WAGENER, University of Groningen

DOMENICO NUTI, Commission of European Communities—Mass Privatization, Aims and Achievements
MILICA UVALIC, Universita di Perugia—Privatization and Property Rights in Disintegrating East European Federal States
HORST BREZINSKI, Bergakademie Freiberg—Privatization in East Germany, A Very Special Case
ALBERTO CHILOSI, Universita di Pisa—Privatization of Property, Management, and Control in Eastern Europe

Discussant: WLADIMIR ANDREFF, Universite de Paris I

10:15 am, Westin—Adams, Session No. 11
AFEE
Policies for Combating Poverty and Inequality

Presiding: MARGARET LEWIS, College of Saint Benedict

CAROL DAWN PETERSEN, U.S. General Accounting Office-European Office—Two Years and You're Out: Can the President's Reform Proposals Really End Welfare as We Know It?
PETER B. MEYER, University of Louisville—Institutional Myopia and Policy Distortions: The Promotion of Home Ownership for the Poor
STEVEN PRESSMAN, Monmouth College—An American Dilemma: 50 Years Later
H. H. deHAAN, Erasmus University—The State and Poverty in India
Wednesday • January 5

Discussants: JANICE PETERSON, State University of New York-Fredonia
WALTER C. NEALE, University of Tennessee-Knoxville

10:15 am, Westin—St. George A&B, Session No. 1
AFEE/IAFFE

Applied Feminist Economics

Presiding: WILLIAM T. WALLER, Hobart and William Smith Colleges

ANN MARI MAY and KURT STEPHENSON, University of Nebraska-Lincoln—Women and the Great Retrenchment: The Political Economy of Gender in the 1980s

PAM PERLICH, Westminster College of Salt Lake City—The Informal Sector and Development Agendas: Towards a Feminist Critique

ANN JENNINGS, University of Wisconsin-Green Bay—Toward an Expansion of Feminist Macroeconomics

HEIDI HARTMANN, Institute for Women's Policy Research—What Do Women Want? Women's Economic Agenda for the 1990s

Discussants: CHARLES WHALEN, Hobart and William Smith Colleges
JANE ROSSETTI, Franklin & Marshall College

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

Social Economics and the Questions of Postmodernism and Gender

Presiding: TINA SHETH, New School for Social Research

KEVIN QUINN, SUZANNE BERGERON, and NEIL BROWNE, Bowling Green State University—The Clash between Dominant Metaphors and the Postmodern Subversion of the Subject

ELAINE McCRATE, University of Vermont—Rationality and Gender

TINA SHETH, New School for Social Research—Philosophical Reflections on the Postmodern Critique of Economics

Discussant: JANE ROSSETTI, Franklin and Marshall College
Wednesday • January 5

10:15 am, Marriott Copley—Brandeis, Session No. 21
ACE

Health Care Reform: Ethics vs. Economic Efficiency?

Presiding: JUDITH M. DEAN, Johns Hopkins University

MARK FREELAND, Health Care Financing Administration—The Rising Prices of Prescription Drugs: Implications for Public Policy

ERIC LATIMER, Harvard School of Public Health—Paying Physicians for Their Practice Expenses under the Medicare Fee Schedule: Incentives and Equity Considerations

DOUGLAS J. McCREADY, Wilfrid Laurier University—Lessons Learned from a Comparison of the U.S. and Canadian Health Care Systems: Social Justice?

Discussants: JAMES SCHUTTINGA, National Institute of Health
MERRILE SING, Mathematica Policy Research
SCOTT VANDER LINDE, Calvin College

10:15 am, Westin—Courier, Session No. 10
AERE

The Economics of Biodiversity

Presiding: R. DAVID SIMPSON, Resources for the Future

CLAIRE MONTGOMERY, University of Montana—Economic Analysis of the Spatial Dimensions of Species Preservation: The Distribution of Northern Spotted Owl Habitat

STEPHEN POLASKY, Boston College, and ANDREW SOLOW, Woods Hole Oceanographic Institution—Measuring Biological Diversity

GARDNER BROWN, University of Washington, JEFF LAZLO, Pennsylvania State University, and GARY McCLELLEND, University of Colorado-Boulder—Elements of Valuing Biodiversity

ROGER SEDJO and R. DAVID SIMPSON, Resources for the Future—The Commercialization of Indigenous Genetic Resources: Values, Institutions, and Instruments

Discussants: JOSEPH SWIERZBINSKI, University of Michigan
ROBERT DEACON, University of California-Santa Barbara
ROBERT MENDELSOHN, Yale University

252
10:15 am, Marriott Copley—Northeastern, Session No. 22
AIES

Indian Economy: Some Econometric Studies

Presiding: KISHORE THANAWALA, Villanova University

CHANDANA CHAKRABORTY, Montclair State College—New Techno-Economic Paradigm and Competitiveness: An Empirical Test on India

DEBASISH CHAKRABORTY, Central Michigan University—Liberalization, External Shocks, and Domestic Policy Responses in Developing Countries: A Case of India

S. N. GAJANAN, University of Pittsburgh-Bradford—An Econometric Model for Crime in India

SATEESH ARADHYULA, University of Arizona—Agricultural Price Policy in India: An Analysis with a Computable General Equilibrium Model

T. L. JAIN, Kurushetra University, India—Demand Behavior of a Household: A Reformulation

Discussants: IRA GANG, Rutgers University

SHANTI TANGRI, Rutgers University

ASHOK BHARGAVA, University of Wisconsin-Whitewater

SUNDER RAMASWAMY, Middlebury College

KAUSIK CHAUDHURY, State University of New York-Albany

10:15 am, Sheraton—Dalton A, Session No. 29
AES

Papers in Mathematical Economics

Presiding: C. ALEXANDER GARVIN, Indiana University of Pennsylvania

C. ALEXANDER GARVIN, Indiana University of Pennsylvania—Set-Theoretic Axioms in Commodity Spaces

BRIGITTE BECHTOLD, Central Michigan University—Methodological Flaw of VAR and Related Methods

ROBERT WICHERS, University of Pittsburgh—Two Principles of Model Building

EDWARD FULLBROOK, Clifton, Bristol, England—Introduction to Measurement Economics
Wednesday • January 5

Discussants: BRIGITTE BECHTOLD, Central Michigan University
ROBERT WICHERS, University of Pittsburgh
EDWARD FULLBROOK, Clifton, Bristol, England
THIERRY LEVY, Paris-IX-Dauphine University—France

10:15 am, Sheraton—Liberty G, Session No. 12
ES

Asymmetric Information

Presiding: CHRISTIAN GILLES, Federal Reserve Board

NARAYAN Y. NAIK, London Business School—On Aggregation of Information in Competitive Markets: The Dynamic Case

JONATHAN B. BERK, University of British Columbia—The Anticipation of Information in a Dynamic Market

AVINADHAR SUBRAHMANYAM, Columbia University, DAVID HIRSHLEIFER, University of California-Los Angeles, and SHERIDAN TITMAN, University of California-Los Angeles and Hong Kong University of Science and Technology—Security Analysis and Trading Patterns When Some Investors Receive Private Information Before Others

M. BAGNOLI, Indiana University, C. HOLDEN and S. VISWANATHAN, Duke University—On the Existence of Linear Equilibria in Models of Market Making

Discussants: CHRISTIAN GILLES, Federal Reserve Board

JAN WERNER, University of Minnesota
BARBARA McCUTCHEON, University of Iowa
YOUNGSOO KIM, University of Alberta

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

Public Goods and Externalities

Presiding: DAVID A. STARRETT, Stanford University
STEVEN SLUTSKY, University of Florida, DAGOBERT BRITO, Rice University, JONATHAN HAMILTON, University of Florida, MICHAEL INTRILIGATOR, University of California-Los Angeles, and EYTAN SHESHINSKI, Hebrew University—Pigovian and Coasian Solutions to Congestion Problems with Asymmetric Information

DIMITRIOS DIAMANTARAS, Temple University, ROBERT P. GILLES, Virginia Polytechnic Institute and State University, and PIETER H. M. RUYS, Tilburg University—Public Aspects of Social Trade Networks in Large Economies

MEGAN WERNER and THEODORE GROVES, University of California-San Diego—Willingness to Pay Revelation—Without Apology

DAVID E. WILDASIN, Vanderbilt University—Preference Revelation and Benefit Pricing for Differentiated Products and Public Goods: Competitive Clubs with Heterogeneous Consumers

Discussants: DAVID KELSEY, University of Birmingham

SHLOMO WEBER, Southern Methodist University

THEODORE C. BERGSTROM, University of Michigan-Ann Arbor

HIDEO KONISHI, University of Rochester

10:15 am, Sheraton—Kent, Session No. 23

Dynamics and Growth Theory

Presiding: COSTAS AZARIADIS, University of California-Los Angeles

GARY ANDERSON, University of Maryland—An Analysis of the Long Run Dynamics of Overlapping Generations Models

SANJAY KALRA, Tufts University—Cyclical Equilibria in Multi-Sector Productive Economies

GRAZIELLA BERTOCCHI, Brown University, and YONG WANG, Virginia Polytechnic Institute—Bayesian Learning and Overlapping Generations

PHILIPPE MARTIN, Geneva Graduate Institute of International Studies, and CAROL ANN ROGERS, Georgetown University—Stabilization Policy, Learning by Doing, and Economic Growth

Discussants: JAMES BULLARD, Federal Reserve Bank of St. Louis

COSTAS AZARIADIS, University of California-Los Angeles
Wednesday • January 5

BRUCE SMITH, Cornell University
AUBIK KHAN, University of Virginia

10:15 am, Sheraton—Berkeley A, Session No. 25

Empirical Studies of Consumer Behavior

Presiding: RICHARD CARSON, University of California-San Diego

EDWARD SONG, University of Rochester—Persistence in Charitable Giving: Alumni Giving at a Private University

BADI H. BALTAGI and JAMES M. GRIFFIN, Texas A&M University—A Dynamic Demand Model for Liquor: The Case for Pooling

BARBARA SCHONE, Agency for Health Care Policy and Research—Estimating the Distribution of Taste Parameters of Households Facing Complex Budget Spaces: The Effects of In-Kind Transfers

10:15 am, Sheraton—Berkeley B, Session No. 26

International Financial Markets

Presiding: CHARLES ENGEL, University of Washington

MICHAEL MELVIN, Arizona State University, and TIM BOLLERSLEV, Northwestern University—Bid-Ask Spreads and Volatility in the Foreign Exchange Market: An Empirical Analysis

BENT E. SORENSEN, Brown University, and WILLIAM R. M. PERRAUDIN, University of Cambridge—Foreign Exchange Option Pricing in a Continuous Time Arbitrage Pricing Model with Stochastic Volatility and Jumps

NELSON C. MARK, YANGRU WU, and WEIKE HAI, Ohio State University—Understanding Spot and Forward Exchange Rate Regressions

GRACIELA KAMINSKY, Board of Governors of the Federal Reserve System—World Interest Rates: The Driving Forces

Discussants: KENNETH FROOT, Harvard University
DAVID BATES, University of Pennsylvania
Wednesday • January 5

MARTIN EVANS, New York University
FRANCIS DIEBOLD, University of Pennsylvania

10:15 am, Sheraton—Clarendon A&B, Session No. 27
ES

Dynamic Game Models

Presiding: PRESTON McAFEE, University of Texas

ARIJIT SEN, University of Maryland—Sequential Bargaining in Agency Relationships

JOEL WATSON and MARGARET STEVENS, Nuffield College Oxford—The Dynamics of Cooperation in Stochastic Environments

GUATAM BOSE, American University in Cairo—Pairwise Exchange Economies with Heterogenous Agents: Inefficient Equilibria and Intermediation

RUQU WANG, Queen's University—Bargaining versus Posted Price Selling

Discussants: KATHRYN SPIER, Harvard University
LONES SMITH, Massachusetts Institute of Technology
GARY BIGLAISER, University of North Carolina
PRESTON McAFEE, University of Texas

10:15 am, Sheraton—Hampton A, Session No. 37
ES

Firm and Sector Specific Determinants of Employment and Working Conditions

Presiding: BRUCE FALLICK, University of California-Los Angeles

TIMOTHY DUNNE, University of Oklahoma, and MARK ROBERTS, Pennsylvania State University—The Long-Run Demand for Labor Estimates from Census Establishment Data

KENNETH TROSKE, U.S. Bureau of the Census—A Further Examination of the Employer Size-Wage Effect

LORI KLETZER, University of California-Santa Cruz—Sector-Specific Skills and the Returns to Seniority: Evidence from Re-employment Following Job Displacement
Wednesday • January 5

DEVRA GOLBE and RANDALL FILER, City University of New York—The Impact of Financial Performance on Worker Safety

Discussants: STEVE DAVIS, University of Chicago
GERALD OETTINGER, University of Texas-Austin

10:15 am, Sheraton—Hampton B, Session No. 38
ES

Monetary Business Cycle Models

Presiding: CHRISTOPHER SIMS, Yale University

STEFAN C. NORRBIN and KEVIN L. REFFETT, Florida State University—Trade Credit in a Monetary Economy

JAMES M. NASON, University of British Columbia—Long-Run Neutrality and the Monetary Transmission Mechanism

BETH FISHER INGRAM, DAVE DeJONG, and CHARLES WHITEMAN, University of Iowa—Bayesian VARs and Monetary Business Cycle Models

Discussants: LAWRENCE CHRISTIANO, Northwestern University
LEE OHANIAN, University of Pennsylvania
CHRISTOPHER SIMS, Yale University

10:15 am, Marriott Copley—Radcliffe, Session No. 23
ESA

Money, Exchange Rates, and Price Stickiness in Laboratory Markets

Presiding: MARIANNE BAXTER, University of Virginia

ANNE VILLAMIL, University of Illinois—Intertemporal Pricing in Posted Offer Markets

CHARLES NOUSSAIR, Erasmus University, CHARLES R. PLOTT, Caltech, and RAY REIZMAN, University of Iowa—Exchange Rate Determination in International Finance Experiments

RAMON MARIMON and SHYAM SUNDER, Carnegie Mellon University—Experiments with Monetary Policy

DOUGLAS D. DAVIS, Virginia Commonwealth University, and CHARLES A. HOLT, University of Virginia—Price Rigidities and Institutional Variations in Markets with Posted Prices
Discussants: WILLIAM SMITH, Memphis State University  
MARIANNE BAXTER, University of Virginia  
B. RAVIKUMAR, University of Virginia  
CHARISSA WELLFORD, Federal Trade Commission

10:15 am, Sheraton—Fairfax B, Session No. 34  
HERO

The Price of Pharmaceuticals

Presiding: WILLIAM S. COMANOR, University of California-Santa Barbara and Los Angeles  
DAVID J. GROSS, JONATHAN RATNER, U.S. General Accounting Office and  
STEPHEN W. SCHONDELMeyer—Why Do Prescription Drug Prices Vary Across Countries?  
JOHN Z. LU, Abt Associates, and WILLIAM S. COMANOR, University of California-Santa Barbara and Los Angeles—Strategic Pricing of New Pharmaceuticals  
JEANETTE ROGOWSKI, LEE LILLARD, and RAYNARD KINGTON, Rand Corporation—Prescription Drugs: The Economic Burden of Out-of-Pocket Expenditures

Discussants: JOEL HAY, University of Southern California  
STEVEN WIGGINS, Texas A&M University  
THOMAS N. TAYLOR, University of Iowa

10:15 am, Park Plaza—Berkeley, Session No. 5  
IRRA

Attitude Surveys of Union Memberships: Longitudinal and International Perspectives

Presiding: PATRICIA GREENFIELD, University of Massachusetts  
JAMES E. MARTIN and JOHN CHRISTOPHER, Wayne State University, and  
JOHN M. MAGENAU, Pennsylvania State University—A Longitudinal Examination of Union Steward Behaviors and Behavioral Intentions  

WED 10:15
Wednesday  January 5

MAGNUS SVERKE, Swedish Center for Working Life, and SAROSH KURUVILLA, Cornell University—Union Membership Turnover and Participation in Sweden: A Longitudinal Study

E. KEVIN KELLOWAY, University of Guelph, and JULIAN BARLING, Queens University, Ontario—Industrial Relations Stress and Union Activism: Cross-sectional and Longitudinal Evidence

PAUL F. CLARK, Pennsylvania State University, CLIVE FULLAGAR, Kansas State University, DANIEL G. GALLAGHER, James Madison University, and MICHAEL E. GORDON, Rutgers University—New Member Socialization Programs: The Impact of Union Commitment and Participation

Discussant: JEFFREY MacDONALD, George Meany Center for Labor Studies

10:15 am, Park Plaza—Clarendon, Session No. 6
IRRA


Presiding: CHARLES T. SCHMIDT, JR., University of Rhode Island

LYNNE BROWNE, Federal Reserve Bank of Boston—Consequences of the Increasing Importance of Service Industries for the Labor Market

DIANE DISNEY, University of Rhode Island—Restructuring the Defense Economy


Discussants: MICHAEL HILLARD, University of Southern Maine

WENDY RAYACK, Wesleyan University

10:15 am, Marriott Copley—Nantucket, Session No. 12
INEM

Current Research in Methodology

Presiding: THOMAS MAYER, University of California-Davis

ALLEN OAKLEY, University of Newcastle, Australia—Ontology, Realism and Economic Theory
USKALI MÄKI, Academy of Finland and Duke University—Kinds of Assumptions and Their Truth

ROGER BACKHOUSE, University of Birmingham, England—Economic Theory and Empirical Evidence

Discussants: KEVIN HOOVER, University of California-Davis
WADE HANDS, University of Puget Sound
WILLIAM MILBERG, New School for Social Research and Jerome Levy Institute

10:15 am, Westin—Daniel Webster, Session No. 9
ITFA

Evaluating Some Effects of International Trade

Presiding: DOMINICK SALVATORE, Fordham University
HIRO LEE, University of California-Berkeley, and DAVID ROLAND-HOLST, OECD Development Centre and Mills College—International Trade and the Transfer of Environmental Costs and Benefits
MARTHA K. FIELD, and EMILIO PAGOULATOS, University of Connecticut—The Effect of International Trade on Industry Performance Over the Business Cycle
DWIGHT W. ADAMSON, South Dakota State University—The Impact of Trade on the Distribution of Wages in U.S. Manufacturing Industries

Discussants: H. MARSHALL BOOKER, Christopher Newport University
SCOTT FAUSTI, South Dakota State University
BRUCE ELMSLIE, University of New Hampshire

10:15 am, Sheraton—Liberty F, Session No. 11
MEEA

Conflict Resolution and Growth in the Middle East

Presiding: MEHMET ODEKON, Skidmore College
PATRICK A. McNUTT, University College, Ireland—Negotiating Out of Conflict: Playing Chicken with Volunteers: The Case of the Lebanon
GHASSAN DIBEH, University of Texas-Austin—The Political Economy of Central Banking in Lebanon
Wednesday • January 5

LOUIS G. HOBEIKA, World Bank—Beirut as a Regional Financial Center

A. ERINC YELDAN, Bilkent University, Turkey, and TERRY L. ROE, University of Minnesota—The Interface of Industrialization, Fiscal and Environmental Policies in a CGE Model for Turkey

OSMAN ZAIM, Bilkent University, Turkey—The Impact of Financial Liberalization on Efficiency and Technical Change: A Case Study on the Turkish Banking Sector

Discussants: SULAYMAN AL-QUDSI, University of California-Davis
MEHMET ODEKON, Skidmore College

10:15 am, Sheraton—Republic A, Session No. 6
NEA/NAEFA/NAHPEB

Blacks and Hispanics: Regional Patterns of Employment and Income

Presiding: ANDREW BRIMMER, Brimmer & Company, Inc.

ANDREW BRIMMER, Brimmer & Company, Inc.—Regional Differentials in Black Incomes

GILBERT CARDENAS, Pan-American University, and RAUL MONCARZ, Florida International University—Regional Aspects of Hispanic Employment and Income

LISA SAUNDERS, University of Massachusetts-Amherst—Regional Differentials in Black Incomes

TIMOTHY BATES, New School for Social Research

Discussants: RICHARD SANTOS, University of New Mexico
DAVID SWINTON, Jackson State University

10:15 am, Park Plaza—Back Bay, Session No. 12
NAEFA

Economic Integration and Unequal Development

Presiding: PETER E. KOVEOS, Syracuse University

A. J. KONDONASSIS, University of Oklahoma, and A. G. MALLIARIS, Loyola University of Chicago—New and Old Issues in Economic Integration
CHRISTOS C. PARASKEVOPOULOS, York University—Nafta and Social Protection in North America

JOHN N. SMITHIN and BERNARD M. WOLF, York University—The Macroeconomic and Microeconomic Consequences of Alternative Exchange Rate Regimes: Implications for The European Monetary Union

THEMIS D. PANTOS, University of Toronto, and CHRISTOS C. PARASKEVOPOULOS, York University—Regulations in a Global Financial System: Consequences and Strategies for the Greek Economy

Discussants: BRENDA SPOTTON, York University
BALA BATAVIA, DePaul University
JOSEPH G. KOWALSKI, Economic Analysis, Inc.
LEO MICHELIS, York University

10:15 am, Park Plaza—Holmes, Session No. 24
NAEFA

Common Market: Policy and Development

Presiding: ROBERT OWEN, University of Nantes

HOSSEIN EFTEKHARI and HAMID TABESH, Wisconsin State University—Empirical Evidence on the Short-Run Macroeconomic Adjustment Mechanism in Less Developed Countries

VIRENDER GAUTAM, Cape Cod Community College, and JAMES R. PRESCOTT, Iowa State University—Empirical Analysis of the Political Economy Models of International Agricultural Protection

SUDHIR CHAUDHARY and JAMES B. KLIEBENSTEIN, Iowa State University—Distribution of Economic and Welfare Gains from Technology Adoption Under NAFTA

TAPEN SINHA, Bond University—Time Series Modelling of Family Expenditure on Life Insurance

Discussants: CLIFF P. DOBITZ, North Dakota State University
JAMES R. PRESCOTT, Iowa State University
Wednesday • January 5

10:15 am, Park Plaza—Emerson, Session No. 21
NAEFA/ITFA

Policy Implications of the New Growth Theory

Presiding: PAUL ROMER, University of California-Berkeley

ELIAS DINOPOLOS, University of Florida, MORDECHAI KREININ, and JAMES OEHMKE, Michigan State University—The Effects of Differential International Technology Diffusion on Growth

PAUL PECORINO, University of Mississippi—Trade Policy Reform in a Growing Economy

CARL DAVIDSON and PAUL SEGERSTROM, Michigan State University—Patent Enforcement and Economic Growth

Discussants: CONSTANTINOS SYROPOULOS, Pennsylvania State University

PETER THOMPSON, University of Florida

10:15 am, Marriott Copley—Bentley, Session No. 26
SEDC

Topics in Industrial Organization

Presiding: EDWARD C. PRESCOTT, University of Minnesota and Federal Reserve Bank of Minneapolis

BOYAN JOVANOVIC and STEVEN OLLEY, New York University—Tobin's Q, Investment, and Exit

MARKS DOMS, U.S. Bureau of the Census, and JAMES SCHMITZ, Federal Reserve Bank of Minneapolis—Changes in the Establishment-Structure of Manufacturing Firms

SAMUEL KORTUM, Boston University—Patents and Productivity Growth: Theory and Evidence

Discussants: TOM HOLMES, Federal Reserve Bank of Minneapolis

CHARLES HIMMELBERG, New York University

ERIC BARTELSMAN, Board of Governors of the Federal Reserve System
10:15 am, Westin—Nausett, Session No. 14
SGE

Income Contingent Student Loans

Presiding: MICHAEL McPHerson, Williams College

MAURY GITTLEMAN, MICHAEL HORRIGAN, and MARY joyce, Bureau of Labor Statistics—Earnings Mobility: What Can We Learn from the CPS?

DANIEL GOLDENBERG, U.S. Department of Education—Designing an Income Contingent Repayment System

CONSTANCE RHIND and JAY NOELL, Congressional Budget Office—Analyzing Alternative Income Contingent Loan Repayment Schedules

Discussants: SANDRA BAUM, Skidmore College

KARL CASE, Wellesley College

10:15 am, Westin—Great Republic, Session No. 15
TPUG

Environmental Issues and Energy Utilities

Presiding: DOUGLAS GEGAX, New Mexico State University

THOMAS LYON, Indiana University—A Model of Sliding-Scale Regulation

MARK THAYER, San Diego State University—Damage Cost Estimation Expenses for California Electric Utilities

Discussants: LORNA GREENING, University of Alabama

RICHARD CABE, New Mexico State University

10:15 am, Sheraton—Beacon G, Session No. 20
URPE

Developing Lesbian/Gay Studies in Economics: A Roundtable Discussion for Economists and Activists

Presiding: RANDY ALBELDA, University of Massachusetts at Boston

ROBERT ANDERSON, University of California-Berkeley

LEE BADGETT, University of Maryland
Wednesday • January 5

MARGARET CERULLO, Hampshire College
SUSAN MOIR, Gay and Lesbian Labor Activists Network

10:15 am, Sheraton—Dalton B, Session No. 30
URPE

Labor Relations and Low-Wage Work

Presiding: LONNIE GOLDEN, Pennsylvania State University-Delaware County

DAVID FAIRRIS, University of California-Riverside—Injury Rates and Postwar Shopfloor Relations

RICHARD SMITH, Temple University—Low-Wage Labor in Philadelphia since the 1960s

ED FORD, University of South Florida—Restructuring Florida's Labor Markets

MARILYN POWER, Sarah Lawrence College, and SAM ROSENBERG, Roosevelt University—Race, Class and Economic Mobility among Women Service Workers

Discussants: LONNIE GOLDEN, Pennsylvania State University-Delaware County

SANDY THOMPSON, Vassar College

10:15 am, Sheraton—Exeter A, Session No. 31
URPE

The Social and Political Structures of Asian Development

Presiding: CYRUS BINA, Harvard University

KAMRAN NAYERI, State University of New York, Health Science Center at Brooklyn—Late Industrialization as Cumulative Causation: The Cases of South Korea and Iran

TERRY MCKINLEY, American University—The Distribution of Wealth in Rural China

ZAHIRUDDIN ALIM, University of Massachusetts-Amherst—Class and Overdetermination in Bangladesh

JOSEPH MEDLEY, University of Southern Maine—Modern Imperialism and the Chinese State

Discussant: ANURADHA SETH, Hobart and William Smith Colleges
10:15 am, Sheraton—Exeter B, Session No. 32
URPE

The Behavior of Financial Institutions

Presiding: PHILLIP O'HARA, Curtin University

STEVE SHUKLIAN, Marshall University—Marx and Minsky on Financial Instability: Toward a Synthesis

MARTIN WOLFSON, Notre Dame University—Corporate Restructuring and the Budget Deficit Debate

EDWIN DICKENS, University of North Carolina-Asheville—Banker Influence on U.S. Monetary Policy during the Eisenhower, Kennedy and Johnson Administrations

JOHAN DEPREZ, Texas Tech University, and PATRICK DOLENÇ, Keene State College—The Monetary Determinants of (In)Stability

Discussants: PHILLIP O'HARA, Curtin University

MARK TOMASS, Babson College

1:00 pm, Sheraton—Beacon E, Session No. 18
ASE

Social Economics in the Institutionalist Tradition

Presiding: CYNTHIA M. BROWNING, Smith College

LEWIS E. HILL, Texas Tech University—Some Observations Concerning the Rationality of Pragmatic Ethics

STEVEN G. MEDEMA, University of Colorado-Denver—Roland Coase and American Institutionism


WILLIAM M. DUGGER, University of Tulsa—Beyond Technology to Democracy: The Tool Legacy in Instrumentalism

Discussants: STEVE SHUKLIAN, Marshall University

STEVEN PRESSMAN, Monmouth College

267
Wednesday • January 5

1:00 pm, Park Plaza—Berkeley, Session No. 5
IRRA

Public Policy Workshop: Labor Law Reform

Presiding: MYRON ROOMKIN, Northwestern University
RICHARD N. BLOCK, Michigan State University
WALTER GERSHENFELD, Arbitrator and Temple University
KATHERINE VAN WEZEL STONE, Cornell University

Discussants: ROBERT PLEASURE, George Meany Center for Labor Studies and Antioch University
KENT VANA, Varnum, Riddering, Schmidt and Howlett, Grand Rapids

1:00 pm, Park Plaza—Clarendon, Session No. 6
IRRA

Contemporary Collective Bargaining in the Private Sector: The 1994 IRRA Research Volume

Presiding: PAULA VOOS, University of Wisconsin-Madison
CHARLES CRAYPO, University of Notre Dame
ADRIENNE EATON, Rutgers University
CHRISTOPHER ERICKSON, University of California-Los Angeles

2:30 pm, Marriott Copley—Simmons, Session No. 28
AEA

The Voluntary Provision of Public Goods: Historical Studies

Presiding: RANDY KOSZNER
LYNNE KIESLING, College of William and Mary—Private Charity During the Lancashire Cotton Famine
DAVID BEITO, University of Nevada-Las Vegas—Social Insurance by Mutual Aid: The Fraternal Societies in America, 1900-1940
DANIEL KLEIN and CHI YIN, University of California-Irvine—Private Toll Roads in California, 1850-1890
Wednesday • January 5

Discussants: DONALD McCLOSKEY, University of Iowa
PETER J. BOETTKE, New York University

2:30 pm, Marriott Copley—Wellesley, Session No. 25
AEA

Re-examining the Link Between Welfare, Labor Market Conditions and Family Structure

Presiding: SAUL HOFFMAN, University of Delaware

GREGORY ACS, Urban Institute—The Impact of AFDC on Young Women’s Childbearing Decisions

ANNE E. WINKLER, University of Missouri-St. Louis—The Determinants of Family Structure: Labor Market Conditions, AFDC Policy or Community Mores?

GLEN CAIN, University of Wisconsin-Madison, and DOUGLAS WISSOKER, Urban Institute—Marital Breakups in the Seattle-Denver Income Maintenance Experiment: A Different Conclusion

E. MICHAEL FOSTER, Vanderbilt University—Multiple Indicators and Multiple Causes of Idleness: The Lingering Effects of Welfare Dependency During Childhood

Discussants: SAUL HOFFMAN, University of Delaware
SANDERS KORENMAN, University of Minnesota

2:30 pm, Marriott Copley—Harvard, Session No. 19
AEA

Conceptual Issues in Normative Measurement

Presiding: SUDHIR ANAND, Harvard University

MICHAEL WOLFSON, Statistics Canada—When Inequalities Diverge

MARTIN RAVALLION, World Bank—Welfare-Measurement Errors and Consistency in Poverty Comparisons

JAMES E. FOSTER, Vanderbilt University—Normative Measurement: Is Theory Relevant?

McKINLEY BLACKBURN, University of South Carolina—International Comparisons of Poverty
Wednesday • January 5

Discussants: DANIEL T. SLESNICK, University of Texas-Austin
LYNN KAROLY, Rand Corporation
JAMES HECKMAN, University of Chicago

2:30 pm, Marriott Copley—Salon H&I, Session No. 8
AEA

Political Economy of Fiscal Policy

Presiding: ANNE CASE, Princeton University

TAHIR ANDRABI, Massachusetts Institute of Technology—Seigniorage, Taxation, and Weak Government
WILLIAM H. HOYT, Georgetown University—Leviathan and Local Tax Policies: Do Local Governments Set Revenue-Maximizing Rates?
DIANE LIM ROGERS, Pennsylvania State University—An Empirical Examination of State Government Budgets

Discussants: TIMOTHY BESLEY, Princeton University
DOUGLAS HOLTZ-EAKIN, Syracuse University
ANNE CASE, Princeton University

2:30 pm, Marriott Copley—Regis, Session No. 29
AEA

Empirical Studies of International Trade and Investment

Presiding: JAMES HARRIGAN, University of Pittsburgh

MITA AGGARWAL, University of Pittsburgh—How Much Has the Chinese Economy Benefitted from Trade?
ANTOINETTE M. JAMES, University of New Hampshire—Factor Endowments and International Trade: Testing for the Proper Specification of the Heckscher-Ohlin-Vanek Model
KEITH HEAD, JOHN RIES, University of British Columbia, and DEBORAH SWENSON, Duke University—The Attraction of Foreign Manufacturing Investments: Taxes, Subsidies and Agglomeration Economies

Discussants: DAVID DOLLAR, World Bank
JAMES HARRIGAN, University of Pittsburgh
JAIME MARQUEZ, Federal Reserve Board
JAMES TYBOUT, Georgetown University

2:30 pm, Marriott Copley—Salon J&K, Session No. 10
AEA

Persistence in Poverty and Welfare

Presiding: JOHN FITZGERALD, Bowdoin College
ANN HUFF STEVENS, University of Michigan—The Dynamics of Poverty Spells: Updating Bane and Ellwood
PETER GOTTSCHALK, Boston College, and ROBERT MOFFITT, Brown University—Have AFDC Spells Gotten Longer?
HILLARY WILLIAMSON HOYNES, University of California-Berkeley, and THOMAS MACURDY, Stanford University—Welfare Spells Over the Last Two Decades: Do Changes in Benefits Explain the Trends?
REBECCA BLANK, Northwestern University, and PATRICIA RUGGLES, Urban Institute—The Dynamics of Poverty and Program Participation

Discussants: DANIEL WEINBERG, U.S. Bureau of the Census
MARIA HANRATTY, Princeton University
BRUCE MEYER, Northwestern University
JOHN FITZGERALD, Bowdoin College

2:30 pm, Marriott Copley—Orleans & Provincetown, Session No. 17
AEA

Housing Markets and Household Mobility

Presiding: WILLIAM WHEATON, Massachusetts Institute of Technology
Wednesday • January 5

DAVID GENESOVE, Massachusetts Institute of Technology—Housing Market Adjustments in the Very Short Run

MARK SHRODER, U.S. Department of Housing and Urban Development—A Diagnostic Market for Involuntary Racial Segregation in Metropolitan Housing Markets

MOSHE ADLER, Rutgers University—Residential Mobility, the Demand for Single Family Homes and Suburbanization in the U.S. and Western Europe

Discussants: RICHARD ARNOTT, Boston College
JOHN KAIN, Harvard University
WILLIAM WHEATON, Massachusetts Institute of Technology

2:30 pm, Marriott Copley—Salon C&D, Session No. 3
AEA

Law and Economics

Presiding: KATHRYN E. SPIER, Harvard University and University of Chicago

BRUCE H. KOBAYASHI, George Mason University, and JOHN LOTT, University of Pennsylvania—Judicial Reputation and the Efficiency of the Common Law

PAUL H. RUBIN, Emory University—Public Choice and Private Law

JAMES W. HUGHES, Bates College, and EDWARD A. SNYDER, University of Michigan—Litigation under the English and American Rules: Theory and Evidence

STEPHEN LAW, University of Toronto—Tying and Intellectual Property: A Private Solution to the Optimal Patent Length Problem

Discussants: ANDREW NEWMAN, Columbia University
AARON EDLIN, University of California-Berkeley

2:30 pm, Marriott Copley—Salon A&B, Session No. 1
AEA

What It Means to Still Be a Marxist in Economics

Presiding: DUNCAN FOLEY, Barnard College

JOHN ROEMER, University of California-Davis—A Future for Socialism
Wednesday • January 5

ANWAR SHAIKH, New School for Social Research—The Analytical Content of Marxist Economic Thought

JULIE MATTHAEI, Wellesley College—Why Marxists and Feminist Economists Should be Marxist-Feminists

JACK AMARIGLIO, Merrimack College, STEPHEN RESNICK, and RICHARD WOLFF, University of Massachusetts—The New Marxian Economics

Discussants: ARJO KLAMER, George Washington University
DAVID COLANDER, Middlebury College

2:30 pm, Marriott Copley—Vineyard & Yarmouth, Session No. 15
AEA

China’s Reforms: Structural and Welfare Aspects

Presiding: CARL RISKIN, Queens College and Columbia University

BARRY NAUGHTON, University of California-San Diego—New Institutional Forms and Privatization from Below

THOMAS G. RAWSKI, University of Pittsburgh—Industry’s Progress Under the Reforms

ALTHAR HUSSAIN, London School of Economics—Social Welfare Aspects of China’s Economic Reforms

CARL RISKIN, Queens College and Columbia University—The Progress of Poverty Under the Reforms

Discussants: CHRISTINE WONG, University of California-Santa Cruz
MYRON J. GORDON, University of Toronto

2:30 pm, Marriott Copley—Cape Cod & Hyannis, Session No. 13
AEA

Information and the Labor Market

Presiding: ROBERT HUTCHENS, Cornell University

LOWELL TAYLOR, Carnegie Mellon University, and JOSEPH A. RITTER, Federal Reserve Bank of St. Louis—Workers as Creditors: Performance Bonds and Efficiency Wages
Wednesday • January 5

JEREMIAH ALLEN, University of Lethbridge, United Kingdom, and B. CURTIS EATON, Simon Fraser University—Imperfect Information and Migration

JOHN B. CHILTON and JOHN T. ADDISON, University of South Carolina—Advance Notice Contracts in Voluntary and Mandatory Regimes

DOMINIQUE SIMARD, Rutgers University-New Brunswick—Private Information and Aggregate Labor Market Fluctuations

Discussants: LORNE CARMICHAEL, Queens University
RANDALL WRIGHT, University of Pennsylvania
LORI KLETZER, University of California-Santa Cruz and Williams College
CHARLES KAHN, University of Illinois-Urbana-Champaign

2:30 pm, Marriott Copley—Boston University, Session No. 31
AEA/AAAS

Implementation of Market-Based Approaches to Environmental Protection

Presiding: PAUL PORTNEY, Resources for the Future

DALLAS BURTRAW, Resources for the Future—Implementation of Incentive-Based Environmental Policies in Regulated Industries

ROBERT HAHN, American Enterprise Institute—Emissions Trading in Los Angeles: Looking Back to the Future

ROBERT STAVINS, Harvard University—Transaction Costs and the Performance of Markets for Pollution Control

THOMAS TIETENBERG, Colby College, and DAVID VICTOR, Massachusetts Institute of Technology—Monitoring and Enforcement Issues for Transferable Carbon Permits

Discussants: KARL HAUSKER, U.S. Environmental Protection Agency
DAVID PEKELNEY, South Coast Air Quality Management District
RICHARD SCHMALENSEE, Massachusetts Institute of Technology
JONATHAN WIENER, Council of Economic Advisers
2:30 pm, Westin—Courier, Session No. 10
AEA/AERE

Future Research Implications of the NOA Panel Report on Contingent Valuation
(Panel Discussion)

Presiding: WILLIAM DESVOUGES, Research Triangle Institute

Discussants: ROBERT M. SOLOW, Massachusetts Institute of Technology
KENNETH ARROW, Stanford University
V. KERRY SMITH, North Carolina State University
TONY FISHER, University of California-Berkeley

2:30 pm, Westin—St. George A&B, Session No. 1
AEA/TPUG

Regulation and Competition Facing Energy Utilities and Telecommunication Utilities

Presiding: J. ROBERT MALKO, Utah State University
HARRY TREBING, Michigan State University—Regulation and Competition Facing Telecommunication Utilities
DAVID PENN, American Public Power Association—Regulation and Competition Facing Energy Utilities
KENNETH NOWOTNY, New Mexico State University—Regulation and Competition Facing Public Utilities: Some Theoretical Issues

Discussants: DENNIS RAY, University of Wisconsin-Madison
CARL E. HUNT, Consulting Economist

2:30 pm, Sheraton—Beacon B, Session No. 15
AREUEA

Reinventing HUD: Housing and Urban Development Solutions for the 90s

Presiding: ANTHONY YEZER, George Washington University
JAMES H. CARR, Fannie Mae
EDGAR O. OLSEN, University of Virginia
2:30 pm, Sheraton—Beacon C, Session No. 16
AREUEA

Valuating and Prepayment of Mortgages

Presiding: LAURA QUIGG, Lehman Brothers

WAYNE R. ARCHER and DAVID C. LING, University of Florida—The Effect of Alternative Specifications of Interest Rate Processes on the Value of Mortgage Loans and on the Value of Imbedded Options

T. L. TYLER YANG, California State University-Long Beach and REN RAW CHEN, Rutgers University—Interest Rate Processes in Mortgage Pricing: The Relevancy and Irrelevancy

BRIAN A. CIOCHETTI, University of North Carolina-Chapel Hill, and KERRY D. VANDELL, University of Wisconsin—Investment Characteristics of Commercial Mortgage Portfolios

NANCY E. WALLACE and RICHARD STANTON, University of California-Berkeley—The Grounds for Eleventh District COFI Indexed Adjustable Rate Mortgages: Have We Changed the Blend?

Discussants: KAUSHIK AMIN, University of Michigan
BJORN FLESAKER, Merrill Lynch
LAURA QUIGG, Lehman Brothers
PRAFULLA NABAR, Lehman Brothers

2:30 pm, Sheraton—Beacon H, Session No. 21
AREUEA

Real Estate Investment in the Greater China Region

Presiding: JIANPING MEI, New York University

JIANPING MEI, New York University, and AHYEE LEE, Furen University—Analyzing Real Estate Investment in China
JINPING ZHENG, National Statistical Bureau, Beijing—Forecasting Economic Growth and Real Estate Development in China

XIANSHENG LIAO, National Taiwan University—Constructing a Real Estate Price Index for Taiwan

TBA, Chinese Real Estate Association—Real Estate Regulations and Taxes in China

**Discussants:** CROCKER LIU, New York University

JUN HAN, CIGNA Real Estate Investors

DAVID GELTNER, University of Cincinnati

YAN-XIANG GU, University of Illinois-Urbana-Champaign

**2:30 pm, Westin—Daniel Webster, Session No. 9**

**ACES**

**Comparative Evaluation of Reform Efforts**

**Presiding:** ZBIGNIEW FALLENBUCHL, University of Windsor

MIN ZHU, Johns Hopkins University—The Composition of Government Expenditures and Economic Growth

DUBRAVKO MIHALJEK, International Monetary Fund—Sequencing of Tax Reforms in Economies in Transition

ADIL ABDALLA, Illinois State University, and MICHAEL WYZAN, Stockholm School of Economics—Privatization and Performance in Post-Communist Economies

**2:30 pm, Westin—Flying Cloud, Session No. 6**

**AFEE**

**Technology and Industrial Policy**

**Presiding:** EILEEN APPELBAUM, Economic Policy Institute

JOHAN DEPREZ, Texas Tech University—The Deflationary Influences of Techno-Industrial Policy

Wednesday    •    January 5

TODD SCHAFFER, Economic Policy Institute—Technology Policy in the Post-Cold War World

CELI THOMAS and EMIL FRIBERG, U.S. General Accounting Office—To Market to Market: With What?

Discussants: WILLIAM S. BROWN, University of Alaska
NINA SHAPIRO, Drexel University

2:30 pm, Westin—Adams, Session No. 11
AFEE

Methodological Issues of Applied Institutional Analysis

Presiding: ANNE MAYHEW, University of Tennessee

HAROLD WOLOZIN, University of Massachusetts-Boston—Implications of a Balanced Institutional Framework in a Global Economy

GERHARD FUCHS, University of Munich—Do Nations Matter? Sectoral Governance Structures and National Institutions in Telecommunications

RICHARD McINTYRE, University of Rhode Island, and MICHAEL HILLARD, University of Southern Maine—The Emerging Consensus in Labor Economics: An Institutionalist Critique

SIMON ZADEK, Economics Foundation—Auditing the Market: Issues and Methods for Evaluating Social Impacts and Ethical Behavior

Discussants: Y. S. BRENNER, Utrecht University
YNGVE RAMSTAD, University of Rhode Island

2:30 pm, Sheraton—Liberty G, Session No. 12
ES

Intergenerational Transfers

Presiding: ANDREW ABEL, University of Pennsylvania

ATHANASIOS ORPHANIDES and GREGORY HESS, Board of Governors of the Federal Reserve System—Taxation and Intergenerational Transfers with Family Size Heterogeneity: Do Parents with More Children Prefer Higher Taxes?

THOMAS DUNN, Syracuse University—The Distribution of Intergenerational Income Transfers Across and Within Families

278
KAMHON KAN and YANNIS IOANNIDES, Virginia Polytechnic Institute and State University—The Nature of Two-Directional Intergenerational Transfers of Money and Time: An Empirical Analysis

LAKSHMI RAUT, University of California-San Diego—Subgame Perfect Manipulation of Children by Overlapping Generations of Agents with Two-Sided Altruism and Endogenous Fertility

Discussants: DOUGLAS BERNHEIM, Princeton University
DAVID ALTIG, Federal Reserve Bank of Cleveland
JAGADEESH GOKHALE, Federal Reserve Bank of Cleveland
FIROUZ GAHVARI, Virginia Polytechnic Institute and State University

2:30 pm, Sheraton—Beacon D, Session No. 17
ES

Estimation and Testing Methods II

Presiding: JAMES STOCK, Harvard University

HARRY PAARSCH, University of Western Ontario, and STEPHEN DONALD, University of Florida—Maximum Likelihood Estimation When the Support of the Distribution Depends Upon Some or All of the Unknown Parameters

JOHN CRAgg, University of British Columbia, and STEPHEN DONALD, University of Florida—On Several Criteria for Estimating the Rank of a Matrix

BENT CHRISTENSEN, New York University, and NICHOLAS KIEFER, Cornell University—High Order Approximate Distribution of the Maximum Likelihood Estimator

ANIL BERA and SUNGSUP RA, University of Illinois-Urbana-Champaign—Hypothesis Testing When a Nuisance Parameter is Identified Only Under the Alternative Hypothesis and Its Applications

ALASTAIR HALL, North Carolina State University, GLENN RUDEBUSCH, and DAVID WILCOX, Federal Reserve Board—Judging the Quality of Instruments in Instrumental Variables Estimation of a Linear Model

2:30 pm, Sheraton—Kent, Session No. 23
ES

Hierarchies and Organizations
Wednesday • January 5

**Presiding:** JACQUES LAWARREE, University of Washington

LEONARDO FELLI, Boston College, and OVED YOSHA, Brown University—Networks of Contracts and the Team Problem

ROBERT P. GILLES, Virginia Polytechnic Institute, and State University—Hierarchical Organizations as Alternatives for the Market

JACQUES LAWARREE, University of Washington—On the Optimality of Allowing Collusion

JAMES DANA, Dartmouth College—Strategic Differentiation and Strategic Emulation in Games with Uncertainty

**Discussants:** JACQUES LAWARREE, University of Washington

JAMES DANA, Dartmouth College

LEONARDO FELLI, Boston College

ROBERT GILLES, Virginia Polytechnic Institute and State University

2:30 pm, Sheraton—Berkeley B, Session No. 26

**International Business Cycles**

**Presiding:** KAREN K. LEWIS, University of Pennsylvania

MARIANNE BAXTER, University of Rochester, and URBAN J. JERMANN, Graduate Institute of International Studies—The International Diversification Puzzle is Worse Than You Think

MARIO CRUCINI, Ohio State University—Consumption Insurance Within Canada: Financial Market Integration or Federalism?

PATRICIA A. REYNOLDS, University of Southern California—International Co-movements in Aggregate Productivity: An Empirical Analysis

ALLEN C. HEAD, Queen's University—World Business Cycles with National and International Returns to Scale

**Discussants:** DAVID BACKUS, New York University

LINDA TESAR, University of California-Santa Barbara

DONNA COSTELLO, University of Florida

ALAN STOCKMAN, University of Rochester
Wednesday • January 5

2:30 pm, Sheraton—Clarendon A&B, Session No. 27
ES

The Economics of High Technology

Presiding: MANUEL TRAJTENBERG, Stanford University

SAMUEL KORTUM, Boston University—Can a Search Model Account for the Time Series Behavior of R&D and Patenting?

SHANE GREENSTEIN, University of Illinois—Estimating the Benefits from Improvements in Computing Technology

MANUEL TRAJTENBERG, Tel Aviv University—To Buy or Wait: Technological Expectations and the Demand for PCs

Discussants: IAIN COCKBURN, University of British Columbia

ASHISH ARORA, Carnegie Mellon University

STEVE OLLEY, New York University

2:30 pm, Sheraton—Hampton A, Session No. 37
ES

Incorporating Risk and Dynamic Elements in Models of Labor Supply, Unemployment, and Fertility

Presiding: KATHLEEN McGARRY, University of California-Los Angeles

PAUL BEAUDRY, Boston University, and JOHN DINARDO, University of California-Irvine—Estimating Labor Supply in the Presence of Implicit Contracts

THOMAS KNIESNER and JAMES ZILIAK, Indiana University—Estimating Life-Cycle Labor Supply—Tax Effects

BRIAN McCALL, University of Minnesota—Unemployment Insurance Rules, Joblessness, and Part-time Work

LEE LILLARD and MICHAEL BRIEN, Rand Corporation—Risk of Divorce—Effects on Marital Fertility and Pre-Marital Cohabitation

Discussants: NICOLE FORTIN, University of Montreal

THOMAS LEMIEUX, University of Montreal

281
Wednesday • January 5

2:30 pm, Sheraton—Hampton B, Session No. 38
Volatility

Presiding: DOUGLAS STEIGERWALD, University of California-Santa Barbara

ROBERT F. ENGLE and G. J. LEE, University of California-San Diego—A Permanent and Transitory Component Model of Stock Return Volatility

ROCHELLE L. ANTONIEWICZ, Federal Reserve Board, and WILLIAM A. BROCK, University of Wisconsin—An Application of Emergent Noise Theory to Stock Returns

YOUNGSOO KIM, University of Alberta, and BRUCE D. GRUNDY, University of Pennsylvania—Stock Market Volatility in a Heterogeneous Information Economy

MARK KAMSTRA, Simon Fraser University, R. GLEN DONALDSON, University of British Columbia, and HAROLD Y. KIM, Princeton University—Evaluating Alternative Models for Conditional Stock Volatility: Evidence from International Data

Discussants: JOHN GEWEKE, University of Minnesota

MICHAEL STUTZER, University of Minnesota

ROD GARRATT, University of California-Santa Barbara

NARAYANA KOCHERLAKOTA, University of Iowa

2:30 pm, Marriott Copley—Brandeis, Session No. 21
Freedom vs. Control II: Its Implications for Worldly Philosophy

Presiding: ROBERT HEILBRONER, New School For Social Research

JOHN SMITHIN, York University—Monetary Union: Its Implications for Worldly Philosophy

STANLEY BOBER, Duquesne University—From Control to Freedom and Its Implications for the Philosophy of Economics

HEINZ KURZ, Karl Frenzens University-Graz, and NARI SALVATORE, University of Naples—Exhaustible Resources in a Classical Framework

Discussants: VICTORIA CHICK, University College of London

ROBERT HEILBRONER, New School For Social Research

INGRID H. RIMA, Temple University
Wednesday • January 5

2:30 pm, Sheraton—Jefferson, Session No. 22
KAEA

Financial Economics

Presiding: YONG H. KIM, University of Cincinnati

O. FELIX AYADI, Savannah State College, YOUNG GUK KIM, Soon Chung
Hyang University, and CHONG SOO PYUN, Memphis State University—An
Application of the Variance Ratio Test to Market Efficiency: The Case of Korean
Stock Market

HUN YOUNG PARK, University of Illinois—Implied Volatility in Options Prices

SUK HEUN YOON, Korea Institute of Finance, and TAE H. PARK, Concordia
University—Credit Market Signalling Equilibria under Fixed and Free Loan Rate
Regulations

HAE-SHIN HWANG, Texas A&M University—Information Market Equilibrium with
Restricted Access to Differential Information

Discussants: CHAN-WUNG KIM, University of Massachusetts-Boston

DOSOUNG CHOE, State University of New York-Buffalo

YUL W. LEE, University of Rhode Island

GYU-TAEK OH, University of Iowa

2:30 pm, Sheraton—Liberty F, Session No. 11
MEEA

Exchange Rates, Interest Rates and Central Banking in Turkey

Presiding: E. MINE CINAR, Loyola University of Chicago

FATEMA TASKIN, Bilkent University, Turkey—Monetary Approach to Exchange
Rate Determination and Turkey’s Experience with Floating Exchange Rates

EBRU CALISIR, Central Bank of Turkey—The Term Structure and the Determinants of Interest Rates in Turkey

ZERRIN GURGENCI, Central Bank of Turkey—The Returns to the Primary Issues
of the Treasury Bills in Turkey

FARUK SELCUK, Bilkent University, Turkey—Monetary Shocks and Real Exchange Rates in Turkey

283
Wednesday  •  January 5

CEVRİYE OZCAN, Central Bank of Turkey—Trends, Cycles and Seasonality in Industrial Production and Price Indices in Turkey: Forecasting with Structural Models (Unobserved Component Model)

Discussants: GUZİN ERLAT, North Carolina State University
LOUIS G. HOBEIKA, World Bank

2:30 pm, Sheraton—Liberty A, Session No. 8
NEA

Rethinking Economic Development: The Case of the Caribbean

Presiding: GLADSTONE HUTCHINSON, Lafayette College

RANSFORD PALMER, Howard University—Government and Business Relations in the Caribbean: Striking the Right Balance


GLADSTONE HUTCHINSON, Lafayette College—Public Sector-Private Sector Realignment for Efficiency and Growth in Caribbean Economies

VINCENT MacDONALD, Howard University—Lessons From the CBI Plan and Their Implications for U.S. Caribbean Trade Under NAFTA

Discussants: BERNICE J. deGANNES SCOTT, Spelman College
GWENDOLYN FLOWERS, The MITRE Corporation

2:30 pm, Park Plaza—Constitution, Session No. 19
NAEFA

Recent Changes in the Economic Status of Hispanics in the U.S.

Presiding: FRANCISCO L. RIVERA-BATIZ, Teachers College Columbia University


EDWIN MELENDEZ, University of Massachusetts-Boston—Understanding Recent Changes in Latino Poverty

CORDELIA REIMERS, Hunter College—Native-Born Mexican Americans and Mexican Immigrants in the 1980s: A Comparative Study

284
CARLOS E. SANTIAGO and KISALAYA BASU, State University of New York-Albany—Theory and Evidence of Circular Migration: The Puerto Rican Case

Discussants: LETICIA RIVERA-TORRES, Massachusetts Institute of Technology
           PHANINDRA V. WUNNAVA, Middlebury College
           RAUL MONCARZ, Florida International University

2:30 pm, Park Plaza—Emerson, Session No. 21
NAEFA

The Transmission of Real and Nominal Shocks

Presiding: FRANCISCO CARRADA-BRAVO, American Graduate School of International Management

ROBERT KOLLMANN, University of Montreal—Fiscal Policy, Technology Shocks and the United States Trade Balance Deficit

DAVID R. HAKES, University of Northern Iowa, and EDWARD GAMBER, Lafayette College—Federal Reserve Response to Aggregate Demand and Aggregate Supply Shocks: Evidence of a Political Business Cycle

MASAHIRO KAWAI, University of Tokyo, and HIDEAKI MURASE, Yokohama National University—The Strategic Choice of Monetary Policy Instruments in a Two-Country Model

LINDA KAMAS, Santa Clara University, and JOSEPH JOYCE, Wellesley College—The Transmission of Real and Nominal Shocks Between the U.S. and Latin America, Evidence from Cointegration Analysis and Vector Error-Correction Models

Discussants: SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia
              M. KABIR HASSAN, University of New Orleans

2:30 pm, Westin—Nausett, Session No. 14
SGE/NAEFA

Causes and Impact of the Savings and Loan Crisis: Report of the National Commission

Presiding: ANDREW F. BRIMMER, Brimmer & Company, Inc., and University of Massachusetts-Amherst

WED 2:30
Wednesday • January 5

JAMES L. PIERCE, University of California-Berkeley—Leading Causes of the S&L Crisis

WILLIAM BLACK, Office of Thrift Supervision—Why "Some" Regulators Don't Think Regulation Works

ANDREW F. BRIMMER, Brimmer & Company, Inc., and University of Massachusetts-Amherst—Impact of the S&L Crisis: Lessons for Institutional Reform

Discussants: EDWARD J. KANE, Boston College
JOHN KARAKEN, University of Minnesota
LYNN K. PI, California State University-Hayward

2:30 pm, Sheraton—Beacon F, Session No. 19
URPE

The Capital Critique: An Assessment

Presiding: GARY MONGIOVI, St. John's University

PIERANGELO GAREGNANI, Universita di Roma—Capital Reversing, the Theory of Distribution and Intertemporal Equilibrium


GARY MONGIOVI, St. John's University, and SUSAN PASHKOF, DeMontfort University—Intertemporal Equilibrium, Prices and the Interest Rate: Some Critical Notes on the Arrow-Debreu Model

Discussants: FRANKLIN SERRANO, DeMontfort University
GILBERT SKILLMAN, Brown University

2:30 pm, Sheraton—Exeter A, Session No. 31
URPE

Perspectives on Bureaucracy

Presiding: JAMES DEVINE, Loyola Marymount University

PARESH CHATTOPADHYAY, University of Quebec-Montreal—Bureaucracy and Capital in Marx
NEIL GARSTON, California State University-Los Angeles—Bureaucrats: Facilitation and Obstruction in the Accumulation of Capital

RANDAL THOMPSON, Agency for International Development—Bureaucracy through Revolution in Nicaragua

STEPHEN WINN, Marshall University—Electoral Systems, Democracy and the Left

Discussants: JAMES DEVINE, Loyola Marymount University

JOHN MILLER, Wheaton College

2:30 pm, Sheraton—Beacon G, Session No. 20
URPE/IAFFE

Rethinking Social Policy: Feminist Concerns in the Labor Market

Presiding: BARBARA BERGMANN, American University

RHONDA WILLIAMS and LEE BADGETT, University of Maryland—Redistribution and Restructuring by Race and Gender: A Regional and Industrial Analysis

ADRIENNE BIRECRE, Radford University—Women's Grassroots Mobilization and Public Policy: Health Care in the Coal Fields

MARY KING, Portland State University—The Assessment of Three (Somewhat) Competitive Explanation for Black Women's Recent Breakthrough into Clerical Work

JOLANDE SAP, University of Amsterdam—Unions and the Empowerment of Women: A Game Theoretic Model of Gender Differences in Wage Bargaining and Some Social Implications

Discussants: LISA SAUNDERS, University of Massachusetts-Amherst

ELAINE McCRATE, University of Vermont
Index of Participants

a

Aaron, Henry, 63, 92, 192
Abdalla, Adil, 277
Abdelatif, Rawi, E., 68
Abdel-Latif, Abla M., 84
Abel, Andrew, 278
Abizadeh, Sohrab, 50
Abraham, Jesse M., 36, 165, 195
Abraham, Katharine, 109
Abraham, Steven E., 206
Abual-Foul, Bassam, 178
Acemoglu, Daron, 141
Acemoğlu, Daron, 141
Ackert, Lucy, 193
Acs, Gregory, 269
Acs, Zoltan, 139, 233
Adams, Francis, 153
Adams, James D., 80
Adams, John, 16, 178, 213
Adams, Roy, 180
Adams, Walter, 23, 72, 246
Adams, W. David, 90, 206
Adamson, Dwight W., 261
Addison, John T., 274
Adkisson, Richard, 70
Adler, Moshe, 272
Adrangi, Bahram, 52
Aggarwal, Mita, 270
Aghion, Philippe, 162
Aghir, Maria Sophia, 58
Ahmed, Sadiq, 38
Ahmed, Syed M., 37
Ai, Chunrong, 41
Aiyagari, Rao, 110, 162
Aizenman, Joshua, 202
Aizyk, Richard A., 24, 149
Akbari, Ather, 86
Akeriof, George, 59
Akhavan, Hossein, 147
Albelda, Randy, 88, 212, 265
Alberini, Anna, 72
Alcerreca, Carlos, 118, 148, 180
Aldag, Ramon, 176
Alessina, Alberto, 29, 162
Alessi, Rob, 77
Alexander, Cindy, 107
Alexandrian, Glen, 139, 169
Alim, Zahiruddin, 266
Allen, Beth, 76
Allen, Jeremiah, 274
Allen, Marcus T., 102
Allen, Steve, 109
Allen, W. David, 90, 206
Alim, James, 209
Al-Najjar, Nabil, 43, 44, 203
Alnasrawi, Abbas, 8, 50, 123
Al-Qudsi, Shafiq, 51, 89
Al-Roubaie, Ali, 50
Alvarez, F., 168
Alvarez, Marisol, 50
Ally, Hassan A., 57
Amari, Jack, 273
Ambrus, Brent W., 196
Amele, Koudja, 147
Amin, Galal A., 94, 146
Amin, Kaushik, 194, 276
Ammer, John, 247
Amsden, Alice, 64, 217, 245
An, Mark Y., 75
Anand, Sudhir, 189, 244, 269
Anas, Alex, 70
Andersen, Torben, 67
Anderson, Bernard, 192
Anderson, Chris, 106
Anderson, Gary, 255
Anderson, Gerard, 107
Anderson, Heather, 202
Anderson, James, 49, 60
Anderson, John E., 136
Anderson, Kathryn H., 174
Anderson, Robert, 265
Anderson, Terry, 188
Anderson, Charles, 65
Andrade, Taih, 270
Andreff, Vladimir, 250
Andreoni, James, 26
Andrews, Marcelius, 130, 238
Angel, James, 100, 163
Anglin, Paul, 171, 195, 249
Angresano, James, 225
Antafutto, David, 174
Antle, John M., 153
Antoniewicz, Rochelle L., 282
Appelbaum, Eugene, 277
Aradhyula, Sateesh, 253
Arce, Hugh M., 86, 118, 235
Archer, Wayne R., 37, 194, 276
Arestis, Philip, 88, 213, 233
Arguea, Nestor M., 224
Arnott, Richard, 35, 69, 194, 272
Arnould, Richard, 45
Arora, Ashish, 281
Arora, Hanjit K., 51, 236
Arrow, Kenneth, 5, 122, 215, 275
Arroyo-Ortiz, Juan Pablo, 235
Arthur, Brian, 240
Arvin, Mak, 140
Asabere, Paul K., 57, 224
Askenfelt, Orley C., 93
Aslanbegiu, Nahid, 178, 215
Asquith, Daniel, 107
Asquith, Paul, 222
Athey, Michael J., 219
Atkinson, Anthony B., 243
Atkinson, Scott E., 229
Atmakandani, Vinita, 56
Atrosc, B.K., 221
Austrech, David B., 80, 139
Auer, Peter, 232
Auerbach, Alan, 79
Ault, Richard, 35
Aubel, Lawrence M., 205
Auten, Gerald, 224
Avery, Chris, 130
Avery, Robert, 166
Auyang, Yuen, 76
Ayadi, O. Felix, 283
Azarid, Costas, 255
Back, Kerry, 68
Backhouse, Roger, 261
Backus, David, 187, 280
Badgett, M.V. Lee, 94, 265, 287
Bagwell, Laurie, 67
Baik, Roy, 150, 225
Bai, Jianhua, 161
Baird, Thomas, 86
Bai, W., 224
Ball, Jay, 224
Baltagi, Sheryl, 204
Ballou, Dale, 181

b

Back, Kerry, 68
Backhouse, Roger, 261
Backus, David, 187, 280
Badgett, M.V. Lee, 94, 265, 287
Bagnoli, M., 254
Bagwell, Laurie, 67
Baik, Roy, 150, 225
Bai, Jushan, 161
Baird, Thomas, 86
Bai, W., 224
Ball, Jay, 224
Baltagi, Sheryl, 204
Ballou, Dale, 181
<table>
<thead>
<tr>
<th>Name</th>
<th>Page Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smith, Lones</td>
<td>202, 257</td>
</tr>
<tr>
<td>Smith, Richard</td>
<td>266</td>
</tr>
<tr>
<td>Smith, Stephen C.</td>
<td>227</td>
</tr>
<tr>
<td>Smith, Thomas M.</td>
<td>181</td>
</tr>
<tr>
<td>Smith, V. Kerry</td>
<td>50, 93, 127, 169, 226, 243, 275</td>
</tr>
<tr>
<td>Smith, Vernon</td>
<td>63, 115</td>
</tr>
<tr>
<td>Smith, William</td>
<td>259</td>
</tr>
<tr>
<td>Smith, William T.</td>
<td>40, 41</td>
</tr>
<tr>
<td>Smithin, John</td>
<td>263, 282</td>
</tr>
<tr>
<td>Sniderman, Mark</td>
<td>166</td>
</tr>
<tr>
<td>Snow, Arthur</td>
<td>26</td>
</tr>
<tr>
<td>Snow, Karl</td>
<td>223</td>
</tr>
<tr>
<td>Snower, Dennis J.</td>
<td>240</td>
</tr>
<tr>
<td>Snyder, Edward A.</td>
<td>272</td>
</tr>
<tr>
<td>Snyder, Jim</td>
<td>111</td>
</tr>
<tr>
<td>Snyder, Richard</td>
<td>178</td>
</tr>
<tr>
<td>So, Jacky C.</td>
<td>118, 236</td>
</tr>
<tr>
<td>Soleymani, Mohammad</td>
<td>152</td>
</tr>
<tr>
<td>Solimano, Andres</td>
<td>217</td>
</tr>
<tr>
<td>Solow, Andrew</td>
<td>252</td>
</tr>
<tr>
<td>Solow, Barbara L.</td>
<td>25</td>
</tr>
<tr>
<td>Solow, Robert M.</td>
<td>60, 93, 132, 155, 185, 239, 275</td>
</tr>
<tr>
<td>Somerville, C. Tsuriel</td>
<td>102, 250</td>
</tr>
<tr>
<td>Song, Edward</td>
<td></td>
</tr>
<tr>
<td>Sonstelie, Jon C.</td>
<td>108, 231</td>
</tr>
<tr>
<td>Sopher, Barry</td>
<td>45, 162, 204</td>
</tr>
<tr>
<td>Sorensen, Bent E.</td>
<td>256</td>
</tr>
<tr>
<td>Sorensen, Elaine</td>
<td>86, 241</td>
</tr>
<tr>
<td>Sorensen, Elaine</td>
<td>86, 241</td>
</tr>
<tr>
<td>Spagat, Michael</td>
<td>196</td>
</tr>
<tr>
<td>Spatt, Chester</td>
<td>220, 248</td>
</tr>
<tr>
<td>Spear, Steven</td>
<td>63</td>
</tr>
<tr>
<td>Speigel, Mark M.</td>
<td>105</td>
</tr>
<tr>
<td>Spen, Kathryne E.</td>
<td>257, 272</td>
</tr>
<tr>
<td>Spiller, William</td>
<td>119</td>
</tr>
<tr>
<td>Spinnewyn, Frans</td>
<td>51</td>
</tr>
<tr>
<td>Spitz, Janet</td>
<td>70</td>
</tr>
<tr>
<td>Spitzer, James R.</td>
<td>151</td>
</tr>
<tr>
<td>Spotton, Brenda</td>
<td>263</td>
</tr>
<tr>
<td>Spring, Charles</td>
<td>48</td>
</tr>
<tr>
<td>Springer, Thomas M.</td>
<td>36, 102, 137</td>
</tr>
<tr>
<td>Srinivasan, Narasimhan</td>
<td>27</td>
</tr>
<tr>
<td>Srinivasan, T. N.</td>
<td>25, 97, 158</td>
</tr>
<tr>
<td>Stack, Hal</td>
<td>81</td>
</tr>
<tr>
<td>Stahl, Dale</td>
<td>43</td>
</tr>
<tr>
<td>Stagier, Douglas</td>
<td>129, 218</td>
</tr>
<tr>
<td>Stallworth, Lamont</td>
<td>206</td>
</tr>
<tr>
<td>Stanfield, James Ronald</td>
<td>14, 21, 28, 138</td>
</tr>
<tr>
<td>Stanford, Jim</td>
<td>54</td>
</tr>
<tr>
<td>Stanton, Richard</td>
<td>67, 248, 276</td>
</tr>
<tr>
<td>Starrett, David A.</td>
<td>254</td>
</tr>
<tr>
<td>Starr-McCluer, Martha</td>
<td>218</td>
</tr>
<tr>
<td>Staton, Michael E.</td>
<td>205</td>
</tr>
<tr>
<td>Statman, Deborah</td>
<td>271</td>
</tr>
<tr>
<td>Staton, Richard</td>
<td>80</td>
</tr>
<tr>
<td>Stern, Todd P.</td>
<td>39</td>
</tr>
<tr>
<td>Stegerwald, Douglas</td>
<td>111, 143, 282</td>
</tr>
<tr>
<td>Stein, Howard</td>
<td>55</td>
</tr>
<tr>
<td>Stein, Jeremy C.</td>
<td>35, 101, 127, 128</td>
</tr>
<tr>
<td>Stephenson, Kurt</td>
<td>251</td>
</tr>
<tr>
<td>Stern, John</td>
<td>197</td>
</tr>
<tr>
<td>Stern, David</td>
<td>232</td>
</tr>
<tr>
<td>Stern, Richard</td>
<td>137</td>
</tr>
<tr>
<td>Stern, Robert</td>
<td>80</td>
</tr>
<tr>
<td>Stern, Steven</td>
<td>87</td>
</tr>
<tr>
<td>Sternberg, Theodore D.</td>
<td>223, 249</td>
</tr>
<tr>
<td>Stevens, Ann Huff</td>
<td>271</td>
</tr>
<tr>
<td>Stevens, David</td>
<td>220</td>
</tr>
<tr>
<td>Stevens, Margaret</td>
<td>257</td>
</tr>
<tr>
<td>Stevenson, Rodne</td>
<td>71</td>
</tr>
<tr>
<td>Stewart, James</td>
<td>1, 21, 51, 179, 214</td>
</tr>
<tr>
<td>Stiglitz, Joseph</td>
<td>64, 131</td>
</tr>
<tr>
<td>Block, James</td>
<td>143, 279</td>
</tr>
<tr>
<td>Stockman, Alan</td>
<td>126, 187, 246, 280</td>
</tr>
<tr>
<td>Stojanovic, Srdjan</td>
<td>101</td>
</tr>
<tr>
<td>Stoker, Thomas</td>
<td>203, 229</td>
</tr>
<tr>
<td>Stone, Katharine Van Wezel</td>
<td>268</td>
</tr>
<tr>
<td>Storer, Paul</td>
<td>97</td>
</tr>
<tr>
<td>Stout, Richard A.</td>
<td>140</td>
</tr>
<tr>
<td>Straka, John W.</td>
<td>36</td>
</tr>
<tr>
<td>Strange, William</td>
<td>143, 194</td>
</tr>
<tr>
<td>Strassman, Diana</td>
<td>82, 155, 243</td>
</tr>
<tr>
<td>Stratton, Leslie</td>
<td>94</td>
</tr>
<tr>
<td>Stratton, Richard W.</td>
<td>179</td>
</tr>
<tr>
<td>Stratton-Devine, Kay</td>
<td>145</td>
</tr>
<tr>
<td>Straub, Paul</td>
<td>63</td>
</tr>
<tr>
<td>Strauss, George</td>
<td>6, 15, 184</td>
</tr>
<tr>
<td>Strauss, John</td>
<td>159</td>
</tr>
<tr>
<td>Streeter, Paul</td>
<td>97</td>
</tr>
<tr>
<td>Street-Romilly, Heather A.</td>
<td>55</td>
</tr>
<tr>
<td>Strober, Myra</td>
<td>48, 92, 155</td>
</tr>
<tr>
<td>Stroh, Linda K.</td>
<td>56</td>
</tr>
<tr>
<td>Stromdorfer, Ernst</td>
<td>108</td>
</tr>
<tr>
<td>Stroyan, Alvin</td>
<td>40</td>
</tr>
<tr>
<td>Stulz, Rene</td>
<td>222</td>
</tr>
<tr>
<td>Sturm, Roland</td>
<td>200</td>
</tr>
<tr>
<td>Sturzengger, Federico</td>
<td>77</td>
</tr>
<tr>
<td>Stutzer, Michael</td>
<td>110, 292</td>
</tr>
<tr>
<td>Subrahmanayam, Avinadhar</td>
<td>34</td>
</tr>
<tr>
<td>Subrahmanayam, Avinadhar</td>
<td>254</td>
</tr>
<tr>
<td>Subramanian, Shahkar</td>
<td>127</td>
</tr>
<tr>
<td>Sullivan, Dennis</td>
<td>140, 170</td>
</tr>
<tr>
<td>Sullivan, Edward J.</td>
<td>216</td>
</tr>
<tr>
<td>Sullivan, Edward T.</td>
<td>81</td>
</tr>
<tr>
<td>Sullivan, George</td>
<td>199</td>
</tr>
<tr>
<td>Sum, Andrew</td>
<td>181</td>
</tr>
<tr>
<td>Summerfield, Gale</td>
<td>215</td>
</tr>
<tr>
<td>Summers, Lawrence H.</td>
<td>64, 96</td>
</tr>
<tr>
<td>Sundry, Shyam</td>
<td>144, 258</td>
</tr>
<tr>
<td>Sunshine, Jonathan H.</td>
<td>113</td>
</tr>
<tr>
<td>Suslow, Valerie Y.</td>
<td>182</td>
</tr>
<tr>
<td>Suzumura, Kotaro</td>
<td>185</td>
</tr>
<tr>
<td>Svejnar, Jan.</td>
<td>51, 70, 236</td>
</tr>
<tr>
<td>Sverke, Magnus</td>
<td>260</td>
</tr>
<tr>
<td>Swagel, Philip</td>
<td>112</td>
</tr>
<tr>
<td>Swaim, Paul</td>
<td>181</td>
</tr>
<tr>
<td>Swallow, Stephen K.</td>
<td>138</td>
</tr>
<tr>
<td>Swaney, James A.</td>
<td>38, 197</td>
</tr>
<tr>
<td>Sweepney, James</td>
<td>36</td>
</tr>
<tr>
<td>Swenson, Deborah</td>
<td>271</td>
</tr>
<tr>
<td>Swierzbinski, Joseph</td>
<td>252</td>
</tr>
<tr>
<td>Swinton, David</td>
<td>262</td>
</tr>
<tr>
<td>Syropoulos, Corinathiane</td>
<td>58</td>
</tr>
<tr>
<td>Szymanski, Stefan</td>
<td>245</td>
</tr>
<tr>
<td>Tabesh, Hamid</td>
<td>263</td>
</tr>
<tr>
<td>Taheri, Abbas A.</td>
<td>234</td>
</tr>
<tr>
<td>Tallman, Ellis</td>
<td>108</td>
</tr>
<tr>
<td>Tan, Hong W.</td>
<td>76</td>
</tr>
<tr>
<td>Tangri, Shanti</td>
<td>139, 253</td>
</tr>
<tr>
<td>Tansel, Aysit</td>
<td>116, 234</td>
</tr>
<tr>
<td>Tanski, Janet</td>
<td>211</td>
</tr>
<tr>
<td>Tanzo, Vito</td>
<td>163</td>
</tr>
<tr>
<td>Taroff, Karen Ann</td>
<td>90</td>
</tr>
<tr>
<td>Taskin, Fatema</td>
<td>283</td>
</tr>
<tr>
<td>Taubman, Beth W.</td>
<td>207</td>
</tr>
<tr>
<td>Taylor, Curtis</td>
<td>203</td>
</tr>
<tr>
<td>Taylor, Lance</td>
<td>217</td>
</tr>
<tr>
<td>Taylor, Lester D.</td>
<td>216</td>
</tr>
<tr>
<td>Taylor, Lori L.</td>
<td>85, 128, 209</td>
</tr>
<tr>
<td>Taylor, Lowell J.</td>
<td>31, 273</td>
</tr>
<tr>
<td>Taylor, M. Scott</td>
<td>201</td>
</tr>
<tr>
<td>Taylor, Thomas N.</td>
<td>259</td>
</tr>
<tr>
<td>Teall, John</td>
<td>224</td>
</tr>
<tr>
<td>Tehranian, Hassan</td>
<td>160</td>
</tr>
<tr>
<td>Telmer, Chris</td>
<td>150</td>
</tr>
<tr>
<td>Temin, Peter</td>
<td>154</td>
</tr>
<tr>
<td>Terrell, Katherine</td>
<td>70</td>
</tr>
<tr>
<td>Terza, Joseph</td>
<td>209</td>
</tr>
<tr>
<td>Tesar, Linda</td>
<td>143, 280</td>
</tr>
<tr>
<td>Tesfatsion, Leigh</td>
<td>42</td>
</tr>
<tr>
<td>Thaler, Richard</td>
<td>69, 156</td>
</tr>
<tr>
<td>Thanawala, Kishore</td>
<td>106, 253</td>
</tr>
<tr>
<td>Thayer, Mark</td>
<td>265</td>
</tr>
<tr>
<td>Thererathorn, Pochara</td>
<td>118, 148</td>
</tr>
<tr>
<td>Thibodeau, Thomas</td>
<td>36</td>
</tr>
<tr>
<td>Thierfelder, Karen E.</td>
<td>58</td>
</tr>
<tr>
<td>Thille, Henry</td>
<td>198</td>
</tr>
<tr>
<td>Thirlle, Colin</td>
<td>125</td>
</tr>
<tr>
<td>Thomas, Celka</td>
<td>278</td>
</tr>
<tr>
<td>Thomas, Duncan</td>
<td>126, 172, 189</td>
</tr>
<tr>
<td>Thomas, Louis</td>
<td>94</td>
</tr>
<tr>
<td>Thomas, Martin R.</td>
<td>205</td>
</tr>
</tbody>
</table>
Z

Zabel, Jeffrey, 230
Zadeh, Ali H. M., 149
Zadek, Simon, 278
Zadi, Mahmood A., 118, 235
Zaim, Osman, 282
Zamagni, Stefano, 239
Zaman, M. Raquibuz, 145, 176
Zame, William R., 142
Zangeneh, Hamid, 83
Zapater, Inigo, 202
Zapatero, Fernando, 164
Zarrilli, Simonetta, 86
Zax, Jeffrey, 209
Zeckhauser, Richard, 47, 78, 130, 201
Zedlewski, Sheila, 221
Zeldes, Stephen, 61, 156
Zelizer, Vivian A., 239
Zenner, Mark, 99, 164
Zeruelhe, Jaime Villasenor, 148
Zhang, A., 120
Zhang, Jianbo, 42, 75
Zhang, Y., 120
Zhao, Haiying, 132
Zheng, Jinping, 277
Zheng, John Xu, 41
Zhou, Huizhong, 128
Zhou, Lin, 185
Zhou, Su, 170, 190
Zhu, Jianfeng, 108
Zhu, Min, 277
Zhukov, Stanislav, 217
Zigarelli, Michael A., 55
Zilberman, David, 153
Zilnik, James, 78, 281
Zimmerman, David J., 131
Zimmerman, David R., 114
Zin, Stanley, 150
Zingales, Luigi, 85
Zinnes, Dina, 85
Zonensein, Jonas, 183, 238
Zorn, Peter M., 68, 166
Zou, Gang, 42
Zumpano, Leonard V., 248
Zupan, Mark, 45
<table>
<thead>
<tr>
<th>Title</th>
<th>Author</th>
<th>Year</th>
<th>ISBN</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Armchair Economist: Economics and Everyday Life</td>
<td>Steven E. Landsburg</td>
<td>1993</td>
<td>0-02-917775-8</td>
<td>$22.95</td>
</tr>
<tr>
<td>Economic Principals: Masters and Mavericks of Modern Economics</td>
<td>David Warsh</td>
<td>1993</td>
<td>0-02-933996-0</td>
<td>$29.95</td>
</tr>
<tr>
<td>The Catholic Ethic and the Spirit of Capitalism</td>
<td>Michael Novak</td>
<td>1993</td>
<td>0-02-923235-X</td>
<td>$24.95</td>
</tr>
<tr>
<td>Adam Smith in His Time and Ours: Designing the Decent Society</td>
<td>Jerry Z. Muller</td>
<td>1992</td>
<td>0-02-922234-6</td>
<td>$22.95</td>
</tr>
<tr>
<td>Markets and Majorities: The Political Economy of Public Policy</td>
<td>Steven M. Sheffrin</td>
<td>1993</td>
<td>0-02-928651-4</td>
<td>$35.00</td>
</tr>
<tr>
<td>The Cost of Talent: How Executives and Professionals Are Paid and How It Affects America</td>
<td>Derek Bok</td>
<td>1993</td>
<td>0-02-903755-7</td>
<td>$24.95</td>
</tr>
<tr>
<td>The Winner's Curse: Paradoxes and Anomalies of Economic Life</td>
<td>Richard H. Thaler</td>
<td>1992</td>
<td>0-02-932465-3</td>
<td>$24.95</td>
</tr>
<tr>
<td>The Competitive Advantage of Nations</td>
<td>Michael E. Porter</td>
<td>1990</td>
<td>0-02-925361-6</td>
<td>$37.50</td>
</tr>
<tr>
<td>Generational Accounting: Knowing Who Pays—and When—for What We Spend</td>
<td>Laurence J. Kotlikoff</td>
<td>1993</td>
<td>0-02-917585-2</td>
<td>$12.95</td>
</tr>
<tr>
<td>The Seven Fat Years: And How to Do It Again</td>
<td>Robert L. Bardey</td>
<td>1994</td>
<td>0-02-901695-9</td>
<td>$12.95</td>
</tr>
<tr>
<td>Capital Ideas: The Improbable Origins of Modern Wall Street</td>
<td>Peter L. Bernstein</td>
<td>1993</td>
<td>0-02-903012-9</td>
<td>$14.95</td>
</tr>
<tr>
<td>Managing Business Transactions: Controlling the Cost of Coordinating, Communicating, and Decision Making</td>
<td>Paul H. Rubin</td>
<td>1993</td>
<td>0-02-927596-2</td>
<td>$19.95</td>
</tr>
<tr>
<td>Rethinking the Progressive Agenda: The Reform of the American Regulatory State</td>
<td>Susan Rose-Ackerman</td>
<td>1993</td>
<td>0-02-926845-1</td>
<td>$14.95</td>
</tr>
<tr>
<td>Title</td>
<td>Author(s)</td>
<td>Pages</td>
<td>Price</td>
<td>ISBNs</td>
</tr>
<tr>
<td>---------------------------------------------------------</td>
<td>----------------------------</td>
<td>---------</td>
<td>----------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td><strong>Intertemporal Macroeconomics</strong></td>
<td>COSTAS AZARIADIS</td>
<td>512</td>
<td>$32.95</td>
<td>1-55786-366-0 cloth</td>
</tr>
<tr>
<td><strong>Mathematics in Economics</strong></td>
<td>ADAM OSTASZEWSKI</td>
<td>592</td>
<td>$29.95</td>
<td>0-631-18056-7 paper</td>
</tr>
<tr>
<td><strong>Advanced Industrial Economics</strong></td>
<td>STEPHEN MARTIN</td>
<td>664</td>
<td>$34.95</td>
<td>0-631-17852-X paper</td>
</tr>
<tr>
<td><strong>Lectures in Industrial Organization Theory</strong></td>
<td>KAUSHIK BASU</td>
<td>248</td>
<td>$24.95</td>
<td>1-55786-343-1 paper</td>
</tr>
<tr>
<td><strong>Handbook of International Macroeconomics</strong></td>
<td>RICK VAN DER PLOEG</td>
<td>512</td>
<td>$32.95</td>
<td>0-631-18062-7 paper</td>
</tr>
<tr>
<td><strong>Origins of Increasing Returns</strong></td>
<td>THEODORE SCHULTZ</td>
<td>320</td>
<td>$39.95</td>
<td>1-55786-319-9 cloth</td>
</tr>
<tr>
<td><strong>Capital, Investment and Development</strong></td>
<td>KAUSHIK BASU, MUKUL MAJUMDAR &amp; TAPAN MITRA</td>
<td>288</td>
<td>$54.95</td>
<td>1-55786-308-3 cloth</td>
</tr>
<tr>
<td><strong>European Transport Economics</strong></td>
<td>JACOB POLAK &amp; ARNOLD HEERTJE</td>
<td>328</td>
<td>$49.95</td>
<td>0-631-19058-9 cloth</td>
</tr>
<tr>
<td><strong>Dilemmas of Development</strong></td>
<td>JOHN TOYE</td>
<td>224</td>
<td>$21.95</td>
<td>0-631-18548-8 paper</td>
</tr>
<tr>
<td><strong>From Blackwell Journals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Vermaot Jill (M2) I7MJ15 (UistefCu^YWAmencu bprea)*

238 Main Street, Cambridge, MA 02142
Available at your bookstore or call toll-free (800) 488-2665
Vermont dial (802) 878-0315 (MasterCard/Visa/American Express)
IRVING FISHER
A Biography
May 1994 6 x 9 320 pages
1-55786-305-9 cloth $39.95

TIME, DISCOUNTING
AND VALUE
COLIN PRICE
1993 6 x 9 416 pages
0-631-17986-0 paper $24.95
0-631-17985-2 cloth $54.95

THE ECONOMICS OF
BEING POOR
THEODORE W. SCHULTZ
1993 6 x 9 336 pages
1-55786-320-2 cloth $39.95

INTERACTIVE MONEY
AND BANKING
WILLIAM P. YOHE
September 1994 7 ¼ x 9 ¼ 352 pages
1-55786-456-X paper $34.95

GAMES AND
INFORMATION
An Introduction to Game Theory
Second Edition
ERIC RASMUSEN
June 1994 6 x 9 376 pages
1-55786-502-7 cloth $34.95

THE MIGRATION
OF LABOR
ODED STARK
1993 6 x 9 416 pages
1-55786-429-2 paper $19.95
1-55786-030-0 cloth $54.95

LABOR MARKETS
UNDER TRADE
UNIONISM
Employment, Wages, and Hours
JOHN PENCAVEL
April 1993 6 x 9 288 pages
1-55786-467-5 paper $19.95
1-55786-077-7 cloth (1991) $49.95

NEW IN PAPER...

MARKET AND NON-
MARKET HIERARCHIES
Theory of Institutional Failure
CHRISTOS PITELIS
1993 6 x 9 256 pages
0-631-19061-9 paper $24.95

FOUNDATIONS OF
DECISION THEORY
Issues and Advances
Edited by MICHAEL BACHARACH &
SUSAN HURLEY
1993 6 x 9 352 pages
0-631-19063-5 paper $24.95
0-631-17236-X cloth (1991) $49.95

VISIT US AT BOOTH 7 & 8 FOR A 20% DISCOUNT ON ALL TITLES
ECONOMICS JOURNALS FROM THE MIT PRESS

INTERNATIONAL ORGANIZATION
John S. Odell, Editor
Considered one of the leading scholarly journals of international political economy in the world, *International Organization (IO)* presents state-of-the-art research on international trade, finance, debt, investment, regulation, structural adjustment and development. Founded in 1947 to analyze international organizations themselves, *IO* later expanded in scope to include many aspects of international affairs.
Published quarterly in winter/spring/summer/autumn. Volume 48 forthcoming.

JOURNAL OF ECONOMICS AND MANAGEMENT STRATEGY
Daniel F. Spulber, Editor
Edited by a board of internationally renowned economists and management strategy scholars, the *Journal of Economics and Management Strategy (JEMS)* provides a leading forum for interaction and research on the competitive strategies of managers and the organizational structure of firms.
Published quarterly in spring/summer/fall/winter. Volume 3 forthcoming.

THE QUARTERLY JOURNAL OF ECONOMICS
Olivier J. Blanchard, Lawrence F. Katz, and Andrei Shleifer, Editors
*The Quarterly Journal of Economics (QJE)* is the oldest professional journal of economics in the English language. Edited at Harvard University's Department of Economics, it covers all aspects of the field—from the journal's traditional emphasis on microtheory, to both empirical and theoretical macroeconomics.
Published quarterly in February/May/August/November. Volume 109 forthcoming.

Please stop by our booths #97-98 for price information and to receive 20% discounts on all orders.

MIT PRESS JOURNALS
55 Hayward Street / Cambridge, MA 02142-1399 USA
TEL 617-253-2889 / FAX 617-258-6779 / journals-orders@mit.edu
The Economics of Collective Choice
Joe B. Stevens

"The first real introductory text on the new political economy . . . is a clear, accessible treatment that will excite students rather than intimidate them."
—Michael Munger, University of North Carolina
389 pages • $55.00 hc • $21.95 pb

The British Industrial Revolution
An Economic Perspective
edited by Joel Mokyr

"Mokyr has done it again: economics in the service of history and history in the service of economics."
—Donald McCloskey, University of Iowa
362 pages • $55.00 hc • $18.95 pb

The International Monetary System
Highlights From Fifty Years of Princeton's Essays in International Finance
edited by Peter B. Kenen
A selection of twelve papers that have had "the greatest impact upon the way we think about the international monetary system."
405 pages • $65.00 hc

Bank Lending to Business Borrowers
Interest Rates and U.S. Monetary Policy
Weir M. Brown
185 pages • $38.50 sc

The European Monetary System and European Monetary Union
Michele Fratianni and Jürgen von Hagen
248 pages • $44.00 hc

International Economic Sanctions
A Public Choice Perspective
William H. Kaempfer and Anton D. Lowenberg
191 pages • $48.50 hc

A Heretical Heir of the Enlightenment
Politics, Policy and Science in the Work of Charles E. Lindblom
edited by Harry Redner
378 pages • $65.00 hc

An Independent Institute Book

European Monetary Integration
edited by Jeffry Frieden and Barry Eichengreen

5500 Central Avenue
Boulder, CO • 80301-2877
Phone (303) 444-3541
Fax (303) 449-3356
New publications on the World Economy

Trends in International Distribution of Gross World Product: National Accounts Statistics Special Issue
This publication presents an analysis of the effects of using alternative conversion rates in measuring the distribution of gross world product between countries and regions and its changes over time. The four types of conversion rates used are: market exchange rates (MERs) from the International Monetary Fund, purchasing power parities (PPPs) from Penn World Tables, World Bank Atlas (WA) from the World Bank and price adjusted rates of exchange (PAREs) from the United Nations Statistical Division. It covers the period 1970-1989 using data available as of mid-1992.
E.92.XVII.7 92-1-161346-9 $50.00

Handbook of National Accounting: Integrated Environmental and Economic Accounting
This handbook provides guidelines for the implementation of national programmes of integrated accounting and confirms the feasibility of integrated accounting even in countries with limited statistical capabilities. It discusses such topics as: the elaboration of physical accounts; assessment of environmental costs and benefits; separate accounting for environmental protection expenditures; accounting for the maintenance of national wealth; and the compilation of indicators of environmentally adjusted product and income.
E.93.XVII.12 92-1-161359-0 $39.95

Specifically written for students, this publication presents an overview of the trends and issues in the world economy. Areas of discussion include: an overview of the international economic performance of the past year, a discussion of the economically developed countries, recovery in the transition economies of Eastern Europe and struggles in the former States of the Soviet Union. This year's special focus analyzes both industrial policy and the problem of hunger.
E.93.II.C.2 92-1-109127-6 $19.95

Just Released
'1993 System of National Accounts'
Stop by Booth 40 to order your copy.

SEND ORDERS TO:
United Nations Publications, Sales Section Room, DC2-0853 Dept. 108A
New York, N.Y. 10017. Tel. (800) 253-9646, (212) 963-8302,
Fax. (212) 963-3489, Visa, MasterCard and American Express accepted. Please add 5% of gross amount with a minimum fee of $3.50 for shipping & handling.

United Nations Publications
New Economics Titles for 1994

FOR PRINCIPLES:

Economics: Principles and Policy
Sixth Edition
William J. Baumol
New York University,
Princeton University
Alan S. Blinder
Princeton University
*Available in Micro and Macro Versions

Economics
Seventh Edition
Edwin G. Dolan
Gettysburg College
David E. Lindsey
Board of Governors, Federal Reserve System
*Available in Micro and Macro Versions

Introduction to Economics:
The Wealth and Poverty of Nations
James D. Gwartney
Florida State University
Richard L. Stroup
Montana State University

Economics and Contemporary Issues
Second Edition
Michael R. Edgman
Ronald L. Moomaw
Kent W. Olson
All of Oklahoma State University

Intermediate Microeconomics and Its Application
Sixth Edition
Walter Nicholson
Amherst College

The Evolution of Economic Thought
Fifth Edition
Stanley L. Brue
Pacific Lutheran University

The Economics of Labor Markets
Fourth Edition
Bruce E. Kaufman
Georgia State University

History of the American Economy
Seventh Edition
Gary M. Walton
University of California at Davis
Hugh Rockoff
Rutgers University

The World Economy: Trade and Finance
Third Edition
Beth V. Yarbrough
Robert M. Yarbrough
Both of Amherst College

The Dryden Press
Harcourt Brace
College Publishing
301 Commerce
Suite 3200
Ft. Worth, TX
76102
800/237-2665
EXCELLENCE IN
ECONOMICS

RYAN C. AMACHER, University of Texas at Arlington ♦ ALAN J. AUERBACH, University of Pennsylvania ♦ SCOTT BARRETT, London School of Business ♦ ROBERT A. BECKER, Indiana University ♦ THEODORE BOS, University of Alabama at Birmingham ♦ ELBERT V. BOWDEN, Appalachian State University ♦ WILLIAM J. BOYES, Arizona State University ♦ GARDNER BROWN, JR., University of Washington ♦ WILLIAM F. CHAPPELL, University of Mississippi ♦ REX L. COTTLE, Wichita State University ♦ DENNIS F. ELLIS, University of Michigan, Flint ♦ A. MYRICK FREEMAN, Bowdoin College ♦ DAVID FRIEDMAN, Cornell University ♦ THOMAS J. HAILSTONES, University of South Florida ♦ W. MICHAEL HANNEMAN, University of California, Berkeley ♦ FORREST HARLOW, Angelo State University ♦ MWANGI S. KIMENYI, University of Connecticut, Storrs ♦ MEIR KOHN, Dartmouth College ♦ LAURENCE J. KOTLIKOFF, Boston University ♦ FRANK V. MASTRIANNA, Slippery Rock University of Pennsylvania ♦ KENNETH E. McCONNELL, University of Maryland ♦ WILLIAM A. MCEACHERN, University of Connecticut, Storrs ♦ PAUL NEWBOLD, University of Illinois, Champaign-Urbana ♦ PAUL R. PORTNEY, Resources For the Future ♦ FRANKLIN R. ROOT, The Wharton School, University of Pennsylvania ♦ MARTIN C. SCHNITZER, Virginia Polytechnic Institute and State University ♦ WILLIAM F. SHUGHART II, University of Mississippi ♦ GENE SMILEY, Marquette University ♦ V. KERRY SMITH, North Carolina State University ♦ DALE B. TRUETT, The University of Texas at San Antonio ♦ LILA J. TRUETT, The University of Texas at San Antonio ♦ HOLLEY ULBIRCH, Clemson University ♦ LLOYD M. VALENTINE, University of Cincinnati

Stop by Booths 1 and 2 to learn more about these innovative projects.

COLLEGE DIVISION South-Western Publishing Co.

316
INTRODUCING OUR 1994 LIST
FOR CLASSROOM USE THIS JANUARY

Economics: A Contemporary Introduction, 3e
William A. McEachern, University of Connecticut, Storrs

Modern Managerial Economics
William F. Shughart II, University of Mississippi
William F. Chappell, University of Mississippi
Rex L. Cottle, Lamar University

The American Economy in the Twentieth Century
Gene Smiley, Marquette University

EXCELLENCE IN ECONOMICS

Comparative Economic Systems, 6e
Martin C. Schnitzer, Virginia Polytechnic Institute
and State University

International Trade and Investment, 7e
Franklin R. Root, The Wharton School, University of Pennsylvania

Introductory Business and Economic Forecasting, 2e
Paul Newbold, University of Illinois, Champaign-Urbana
Theodore Bos, University of Alabama at Birmingham

FOR MORE INFORMATION, DROP BY OUR BOOTHS 1 AND 2,
OR CONTACT YOUR PUBLISHER’S REPRESENTATIVE,
OR CALL, FAX, OR WRITE:

COLLEGE DIVISION South-Western Publishing Co.
5101 Madison Road
Cincinnati, Ohio 45227-1490
Phone 1-800-543-8444
Fax 1-800-451-3661
## Figure 1
Unemployment and its Causes

### Convergence achieved after 8 iterations

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>T-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>2.335707</td>
<td>0.926737</td>
<td>2.520355</td>
<td>0.0182</td>
</tr>
<tr>
<td>TIME</td>
<td>0.101596</td>
<td>0.039129</td>
<td>2.596403</td>
<td>0.0153</td>
</tr>
<tr>
<td>SIG</td>
<td>34.11970</td>
<td>10.14810</td>
<td>3.362178</td>
<td>0.0024</td>
</tr>
<tr>
<td>AR(1)</td>
<td>0.720136</td>
<td>0.192470</td>
<td>3.741557</td>
<td>0.0009</td>
</tr>
<tr>
<td>AR(2)</td>
<td>-0.180827</td>
<td>0.188912</td>
<td>0.957201</td>
<td>0.3473</td>
</tr>
</tbody>
</table>

- R-squared      | 0.653254    | Mean dependent var | 5.222581  |
- Adjusted R-squared | 0.599988  | S.D. dependent var | 1.386292  |
- S.E. of regression | 0.876869   | Akaike info criterion | -0.1116106 |
- Sum squared resid | 19.99137   | Schwartz criterion | SC 0.011582 |
- Log likelihood  | -37.18745   | F-statistic      | 12.24570  |
- Durbin-Watson stat | 2.037060 | Prob(F-statistic) | 0.000010  |

### See you at Booth #16

Quantitative Micro Software
4521 Campus Drive, #336, Irvine, CA 92715 • (714) 856-3368 • FAX (714) 856-2044
New

PENSIONS AND CORPORATE RESTRUCTURING IN AMERICAN INDUSTRY
A Crisis of Regulation
Gordon L. Clark
$39.95 hardcover

THE ORDER OF ECONOMIC LIBERALIZATION
Financial Control in the Transition to a Market Economy
second edition
Ronald I. McKinnon
The Johns Hopkins Studies in Development: Vernon W. Ruttan and T. Paul Schultz, Consulting Editors
$15.95 paperback

STRATEGIC PROCESSES IN MONSOON ASIA'S ECONOMIC DEVELOPMENT
Harry T. Oshima
The Johns Hopkins Studies in Development: Vernon W. Ruttan and T. Paul Schultz, Consulting Editors
$55.00 hardcover

BRAZIL AND THE CHALLENGE OF ECONOMIC REFORM
edited by Werner Baer and Joseph S. Tulchin
Woodrow Wilson Center Press
$13.95 paperback

Forthcoming

MONOPOLISTIC COMPETITION THEORY
Origins, Results, and Implications
Jan Horst Keppler

AGRICULTURAL COMMERCIALIZATION, DEVELOPMENT, AND NUTRITION
edited by Joachim von Braun and Eileen Kennedy
International Food Policy Research Institute

Inter-American Development Bank

ECONOMIC AND SOCIAL PROGRESS IN LATIN AMERICA: 1993 REPORT
Special Section: Human Resources in Latin America
Inter-American Development Bank
$16.95 paperback

SAVINGS AND INVESTMENT REQUIREMENTS FOR THE RESUMPTION OF GROWTH IN LATIN AMERICA
edited by Edmar L. Bacha
$15.95 paperback

GOVERNMENT SPENDING AND INCOME DISTRIBUTION IN LATIN AMERICA
edited by Ricardo Hausmann and Roberto Rigobón
$18.50 paperback

MACROECONOMIC CONDITIONS AND TRADE LIBERALIZATION
edited by Adolfo Canitrot and Silvia Junco

PRIVATION IN LATIN AMERICA
edited by Manuel Sanchez and Rossana Corona

SEE OUR BOOKS AT BOOTH 15

THE JOHNS HOPKINS UNIVERSITY PRESS
Hampden Station, Baltimore, Maryland 21211
To order, call 1-800-537-5487.
harwood academic publishers

Announces the renaming of...

- **DEFENCE AND PEACE ECONOMICS**
  (formerly Defence and Economics)

Also on display...

- Economics of Innovation and New Technology

- Fundamentals of Pure and Applied Economics
  ...The complete book series including four of its newest titles:
  
  - Poverty Comparisons (Vol. 56)  
    by Martin Ravallion
  
  - The Art of Smooth Pasting (Vol. 55) 
    by Avinash Dixit
  
  - The Welfare Economics of International Trade (Vol. 54) 
    by Murray C. Kemp and Henry Y. Wan
  
  - Bayesian Implementation (Vol. 53) 
    by Thomas R. Palfrey and Sanjay Srivastava

FREE JOURNAL SAMPLE COPIES AVAILABLE

Stop by booth #17 to see these and other titles on display!

PO Box 786 Cooper Station
New York, NY 10276, USA
US orders call: 800-545-8398
UK orders call: 44-734-568316
European Power and the Japanese Challenge
WILLIAM R. NESTER
Nester compares the processes, means, ends, successes, and failures of European and Japanese industrial trade and foreign policies.
304 pp. / ISBN 0-8147-5777-4 / $50.00 *

The Economic Foundations of Government
RANDALL G. HOLCOMBE
Holcombe states that government is the result of a contract arrived at by individuals with varying bargaining power.
288 pp. / ISBN 0-8147-3506-1 / $50.00 *

The Crisis in American Banking
EDITED BY LAWRENCE H. WHITE
This timely volume offers six original views of the U.S. banking crisis and its links to the political regulation of banking.
200 pp. / ISBN 0-8147-9260-X / $40.00

The Structure of a Modern Economy
The United States, 1929-1989
KENNETH E. BOULDING
Using long-run topological analysis, Boulding reveals some striking properties of the American economy.
200 pp. / ISBN 0-8147-1203-7 / $60.00 *
* For sale in the U.S. and Canada only.

The Global Economy in the 1990's
A User's Guide
BILL ORR
"Prodigious, valuable, and highly recommended..."
—Choice
320 pp. / ISBN 0-8147-6181-X / $25.00 paper *
ISBN 0-8147-6176-3 / $75.00 cloth *

Liberty, Equality, and Efficiency
J. E. MEADE
Nobel Laureate James Meade proposes a set of radical changes in economic institutions and policies.
272 pp. / ISBN 0-8147-5491-0 / $70.00 *

Mariners and Markets
CHARLES P. KINDLEBERGER
An original and informative account of the markets for seafarers in the age of sail.
106 pp. / ISBN 0-8147-4644-6 / $35.00 *

Immigrants and the American City
THOMAS MULLER
Muller illustrates how recent waves of immigration have facilitated urban renewal.

Women's Work in the World Economy
EDITED BY NANCY FOLBRE, BARBARA BERGMANN, BINA AGARWAL, AND MARIA FLORO
264 pp. / ISBN 0-8147-2616-X / $25.00 paper *
ISBN 0-8147-2606-2 / $75.00 cloth *
POLAND'S JUMP TO THE MARKET ECONOMY
Jeffrey Sachs
“In the world today, Sachs is the leading policy economist in the area of stabilization, transition and reform. Brilliant in analysis, astute in politics, and passionate in the causes he espouses there can be no more better way to do economics.”
— Rudiger Dornbusch, MIT
Jeffrey Sachs provides an insider's analysis of the political events and economic strategy behind the country's swift transition to capitalism and democracy.
160 pp. $19.95 Previously announced as Capitalism in Europe after Communism

POST-COMMUNIST REFORM
Pain and Progress
Olivier Blanchard, Maxim Boycko, Marek Dabrowski, Rudiger Dornbusch, Richard Layard, and Andrei Shleifer
“Great book by great authorities on a great challenge. It should be required reading for policymakers and pontificators, as well as professors concerned with Post Communist reform.” — Lawrence Summer, Under Secretary for International Affairs, U.S. Department of the Treasury
A Report of the WIDER World Economy Group 144 pp. $19.95

FRONTIERS OF GAME THEORY
edited by Ken Binmore, Alan Kirman, and Piero Tani
These seventeen contributions are classified in five general tactical categories — prediction, explanation, investigation, description, and prescription — and within these along applied and theoretical divisions. The introduction clearly lays out this framework.
360 pp., 27 illus. $45.00

THE MACROECONOMICS OF SELF-FULFILLING PROPHECIES
Roger E. A. Farmer
"Farmer boldly sets out the view that a multitude of rational expectations equilibria is common in practice and then tries to persuade us that models with multiple equilibria help us understand the real world. He gives us an excellent run for the money. If you're uncertain about the relevance of multiple equilibria, read on, carefully. If you're convinced, read on for an excellent exposition of the workings of such models."
— Stanley Fischer, MIT
330 pp. $29.95
ON EXCHANGE RATES
Jeffrey A. Frankel
An accessible and thorough reference for understanding the role of exchange rates in the international monetary system since 1973.
435 pp. $39.95

THE MEXICO-U.S. FREE TRADE AGREEMENT
edited by Peter M. Garber
Examine the potential impact of a North American Free Trade Agreement (NAFTA) with Mexico on the U.S. economy.
328 pp., 62 illus. $32.50

THE ECONOMICS OF PETROLEUM SUPPLY
Papers by M. A. Adelman 1962-1993
M. A. Adelman
536 pp., 20 illus. $49.95

AGENDA FOR REFORM
The Future of Employment Relationships and the Law
William B. Gould IV
"An ambitious plan for revitalizing labor relations." — BusinessWeek
320 pp. $35.00

ENTREPRENEURSHIP, MANAGEMENT, AND THE STRUCTURE OF PAYOFFS
William J. Baumol
"Baumol places the colorful entrepreneur center stage in this study of innovation and growth."
— David Dollar, The World Bank
344 pp., 11 illus. $29.95

Whither Socialism
Joseph E. Stiglitz
300 pp. $25.00

Complex Economics Dynamics
Volume 1: An Introduction to Dynamical Systems and Market Mechanisms
Richard H. Day
340 pp. $35.00

Game Theory and the Social Contract
Playing Fair
Ken Binmore
350 pp. $37.50

The Rational Expectations Revolution
Preston Miller
250 pp., 69 illus. $32.50

Please visit our booth to receive a 20% Conference discount or call toll-free 1-800-336-0343 (US & Canada) or (617) 625-8569 MasterCard and VISA accepted. Prices will be higher outside the U.S. and subject to change without notice.
Are you looking for a publisher who...

• will turn your camera-ready manuscript into a book in as little as 4 months?

• will accept your highly specialized research (perhaps with limited market appeal) for publication – and sell it!

• can provide detailed guidance on how to prepare your copy and text layout?

• has contacts available at any time for consultation/advice on editorial and marketing matters?

• will give your book worldwide exposure in targeted mailings of catalogs and brochures and representation at the major international conventions for academics and libraries?

Then you're looking for AVEBURY!

Come visit AVEBURY at Booth 35 at the Allied Social Science Associations meeting. Michelle Hughes, Avebury's Publishing Director, will be available to discuss your proposals and the advantages of publishing with AVEBURY.
RELIABLE.

ACCURATE.

ECONOMICS

Jansen, Ekelund, and DeLorme
Intermediate Macroeconomics

Poulson
Economic Development:
Private and Public Choice

Toumanoff and Nourzad
A Mathematical Approach
to Economic Analysis

Tresch
Principles of Economics
Principles of Macroeconomics
Principles of Microeconomics

Williams
The Politics of Boom and Bust
in Twentieth Century America:
A Macroeconomic History

Wyrick
Economics for Economists:
A Research Seminar in Economics

FINANCE

Ford
Fundamentals of Real Estate
Investments for Decision Makers

Larsen
Real Estate Principles and Practices

Maxwell
Financial Markets and Institutions:
The Global View

Nelson and Potter
Real Estate Law:
Concepts and Applications

Tucker, Becker, Isimbabi, and Ogden
Contemporary Portfolio Theory and
Risk Management

For information on these or other West texts, stop by our booth or write:

WEST PUBLISHING•COLLEGE DIVISION•D4-13
620 OPPERMAN DRIVE•P.O. BOX 64779
ST. PAUL, MN 55164-0779

1994

FROM WEST PUBLISHING
ATTENTION
ADVERTISERS AND EXHIBITORS

Next Meeting

of the

Allied Social Science Associations

Washington, D.C.-January 6-8, 1995

Headquarters: Sheraton Washington Hotel

In early May, insertion order forms and exhibit contracts will be mailed to those companies participating in the 1994 meetings of the ASSA.

Closing date for advertising copy and booth rental is October 3, 1994.

For further information please write the Advertising Coordinator or Exhibits Coordinator at the following address:

Allied Social Science Associations
2014 Broadway, Suite 305
Nashville, Tennessee 37203
Outstanding titles from Russell Sage Foundation

QUASI RATIONAL ECONOMICS
RICHARD H. THALER
Challenges established economic theories in such areas as consumer choice and financial markets, offering empirical evidence and alternate models based on behavioral research about how economic decisions are actually made.
386 pages  New in paper, $19.95

ADVANCES IN BEHAVIORAL FINANCE
RICHARD H. THALER, editor
The successful studies in this collection probe the world of finance to suggest, very powerfully, the importance of pursuing behavioral approaches to economic life.
544 pages  $19.95 paper • $55.00 cloth

EXPLORATIONS IN ECONOMIC SOCIOLOGY
RICHARD SWEDBERG, editor
The essays in this volume bridge the gap between social theory and economic analysis, and demonstrate the importance of this union in achieving an effective understanding of economic issues.
480 pages  $45.00

UNEVEN TIDES
Rising Inequality in America
SHELDON H. DANZIGER and PETER GOTTSCHALK, editors
“The list of authors is outstanding. Read it. Then keep it on your bookshelf as a reference.” — Alan Blinder, Princeton University.
320 pages  $29.95
Forthcoming Spring 1994 titles

WORKING UNDER DIFFERENT RULES
RICHARD B. FREEMAN, editor
January  $14.95 paper • $39.95 cloth

SUCCEEDING GENERATIONS
On the Effects of Investments in Children
ROBERT HAVEMAN and BARBARA WOLFE
May  $34.95

Visit our booth, No. 38, at the ASSA meeting.

RUSSELL SAGE FOUNDATION
112 East 64th Street, New York, NY 10021
Or call toll free 1-800-666-2211
The Economy Today, 6/e*
Bradley R. Schiller
*Also available in Macro & Micro splits.

Microeconomics & Behavior, 2/e
Robert H. Frank

Price Theory & Applications
B. Peter Pashigian

Macroeconomics, 6/e
Rudiger Dornbusch
Stanley Fischer

Environmental Economics: An Introduction
Barry C. Field

Public Finance & Public Choice
John Cullis
Philip Jones

For more information, please contact your local McGraw-Hill representative or write: McGraw-Hill College Division, Comp Processing and Control, P.O. Box 443, Hightstown, New Jersey 08520-0443
McGraw-Hill proudly announces

The Advanced Series in Economics

The Series will feature texts of the highest academic caliber at the graduate and advanced undergraduate level.

N. Gregory Mankiw of Harvard University serves as Consulting Editor for The Advanced Series.

The first two books will be:

Economic Growth
by Robert J. Barro of Harvard University, and Xavier Sala-i-Martin of Yale University

Advanced Macroeconomics
by David Romer
of the University of California at Berkeley

The Advanced Series combines two fundamental strengths: texts which make important contributions to the discipline, and McGraw-Hill’s commitment to the global marketplace.

For more information, please write to:
Advanced Series in Economics,
McGraw-Hill, Inc., 575 Boylston Street,
Boston, MA, 02116-3607
Available Now!

Robert H. Frank
Microeconomics & Behavior
Second Edition

Adopted in its first edition at more than 230 schools, Microeconomics & Behavior is the most successful new intermediate microeconomics text ever published.

The text helps students to "think like economists" while teaching them to frame and solve economic problems both in the classroom and out.

In addition, Microeconomics & Behavior features an unparalleled array of creative applications and a distinctive writing style praised by instructors and

For more Information, please contact your local McGraw-Hill representative or write:
McGraw-Hill College Division, Comp Processing and Control, P.O. Box 443, Hightstown, New Jersey 08520-0443
ANNOUNCING

B. Peter Pashigian's

Price Theory & Applications

A new Intermediate Microeconomics text from one of the world's leading Economics publishers

McGraw-Hill

Written by a well-respected economist at the Chicago Graduate School of Business, this new text captures both the richness of the theory and the excitement of truly innovative applications. Moreover, Price Theory and Applications matches the interests of the business student, whether undergraduate or MBA, as well as the economics major.

- Innovative Applications
- Relevant New Topics
- Distinctive Authorship

Price Theory & Applications  
B. Peter Pashigian  
(Available January)

For more information, please contact your local McGraw-Hill representative or write: McGraw-Hill College Division, Comp Processing and Control, P.O. Box 443, Hightstown, New Jersey 08520-0443
Haver Analytics specializes in databases for economic analysis and business decision-making. Our products are used by over 500 clients in education, finance, government, energy and manufacturing.

We offer the data you need in the format you choose. We are committed to quality, reliability, and most importantly, to service.

**DATABASES**

The most reliable databases available offering over one million time series:

- U.S. Economy
- Regional
- Daily/Weekly
- International
- Energy
- U.S. Industry

**SERVICE**

Customized service provides cost-effective solutions to your database requirements:

**Customized databases**—delivered via online access, diskette or magnetic tape

**Choice of formats**—Lotus 1-2-3, SAS, RATS, TSP, SORITEC and other PC packages

**Flexible delivery**—updates delivered to meet your schedule
AMERICAN ECONOMIC POLICY IN THE 1980s
Edited and with an Introductory Essay by Martin Feldstein
Cloth $70.00 824 pages (est.) illus.

HUMAN CAPITAL
A Theoretical and Empirical Analysis, with Special Reference to Education
Third Edition
Gary S. Becker
Winner of the Nobel Prize in Economics
Paper $17.95 288 pages
Cloth edition $50.00
Published by arrangement with the National Bureau of Economic Research

ESSAYS ON ECONOMICS AND ECONOMISTS
R. H. Coase
Cloth $27.95 206 pages

BIRTH WEIGHT AND ECONOMIC GROWTH
Women’s Living Standards in the Industrializing West
W. Peter Ward
Cloth $38.00 248 pages illus.

SMALL DIFFERENCES THAT MATTER
Labor Markets and Income Maintenance in Canada and the United States
Edited by David Card and Richard B. Freeman
Cloth $29.95 288 pages illus.
NBER Comparative Labor Markets series

ECONOMICS AND WORLD HISTORY
Myths and Paradoxes
Paul Bairoch
Cloth $32.50 200 pages 28 tables
SPECIAL CONFERENCE OFFER
30% discount on membership to the Royal Economic Society

Founded in 1890, and incorporated by Royal Charter in 1902, The Royal Economic Society is one of the oldest associations of economists in the world and has been publishing The Economic Journal for over a century.

Membership includes:

- subscription to The Economic Journal
- quarterly Newsletter including conference diary
- free submission of articles to The Economic Journal
- grants, bursaries and studentships

THE ECONOMIC JOURNAL
THE JOURNAL OF THE ROYAL ECONOMIC SOCIETY

- one of the leading economics journals in the world
- 1000 pages of articles, plus 400 pages of book and software reviews in each volume
- consistently cited amongst the top ten journals in its field

As it moves into its second century, The Economic Journal remains one of the few indispensable journals for economists world wide.

Milton Friedman

HOW TO JOIN
Visit booth 7 and 8 now and join the Royal Economic Society at a special discounted rate:

➤ Ordinary member $42.00/£28.00 usually $60.00/£40.00

➤ Student member $24.00/£16.00 usually $30.00/£20.00

Blackwell Publishers, Oxford, UK and Cambridge, MA, USA
Lost Prophets
An Insider’s History of the Modern Economists
Alfred L. Malabre, Jr.

Malabre, a prize-winning author and front-page columnist for The Wall Street Journal, charts the rise and fall of economic schools of thought, from Keynesianism to monetarism to supply-side economics. Capturing the people and places as well as the ideas, his anecdotal history illustrates how the advice of our most noted economists has helped and hurt the economy over the years.

“Economics from the bleachers, heroes and villains, what the issues were, who was right, and why supply-side economics was a hoax—economic journalism as lively and informed as it comes.”
—Rudiger Dornbrush, Columnist, Business Week and Ford International Professor of Economics, MIT

$27.95 272 pages, with 16 pages of photographs

Forthcoming

The Misunderstood Economy
What Counts and How to Count It
Robert Eisner, William R. Kenan Professor of Economics, Northwestern University

In this authoritative analysis of the real and imagined ills of the U.S. economy, Robert Eisner explains how economic and social progress is and should be measured, confronting widespread misconceptions about debt and deficit, government spending and taxes, unemployment and inflation, foreign investment, and foreign trade. Eisner concludes by outlining a set of policies that will promote maximum economic welfare, now and for the future.

Available April 1994 $22.95 224 pages

Please see our titles on display in the McGraw-Hill booth, 110-112

Available at bookstores, or call 1-800-545-7685 ext. 339A / 617-495-6192 ext. 339A

For a complete catalog of our books, write:
Harvard Business School Press, Boston, MA 02163
New ideas for a changing world: Houghton Mifflin Economics 1994

Boyes/Melvin brings the modern world down to earth.

Economics
Second Edition
William Boyes and Michael Melvin

A groundbreaking text that helps students grasp today’s changing economic picture by combining coverage of essential principles with a truly international approach.

Just published • Complete support package • Available in Microeconomic and Macroeconomic splits

Economics
Second Edition
Rodney H. Mabry and Holley Ulbrich

The perfect text for your one-semester economics course: a balanced, brief overview of micro and macroeconomics with features that get students involved.

Just published • Complete support package
Microeconomics
Earl L. Grinols

A modern approach — rich in applications, illustrations, and examples — that blends new and traditional topics and models.

Just published • Complete support package

Macroeconomics
James K. Galbraith and William Darity

A thorough and fascinating text that highlights the great debates of macroeconomics, lending drama and excitement to class discussions.

Just published • Instructor's Resource Manual with Test Bank and Transparency Masters

History of Economic Thought
Third Edition
Harry Landreth and David Colander

A balanced text that traces the major developments in economic thought up to the present day.

Just published

To request an examination copy, stop by our booth, contact your Houghton Mifflin sales representative, or call 1-800-733-1717. Your call will be forwarded automatically to the regional office nearest you. In Canada, call 1-800-268-4404.
Omicron Delta Epsilon
International Honor Society in Economics

Founded in 1915 by
John R. Commons

543 Chapters at Colleges and Universities throughout the United States, Canada, Scotland, South Africa, Australia, Mexico, Egypt, France

Publishers of
The American Economist
Journal of Omicron Delta Epsilon

Sponsors of the biennial John R. Commons Award and Lecture by 1993 winner Robert Eisner, Northwestern University:

Deficits, Savings, and Economics Policy

10:30 a.m., Tuesday, January 4, 1994
Boston, Marriott

Omicron Delta Epsilon
Post Office Drawer AS
Tuscaloosa, Alabama 35486
LABYRINTHS OF PROSPERITY
Reuven Brenner
cloth $45.00 / paper $17.95

INCREASING RETURNS
AND PATH
W. Brian Arthur
Foreword by Kenneth Arrow
cloth $42.50 / paper $16.95

ANALYTICAL METHODS IN
ECONOMICS
Akira Takayama
cloth $54.50 / paper $24.95

RULES, GAMES, AND
COMMON-POOL RESOURCES
Elinor Ostrom, Roy Gardner, and
James Walker
cloth $59.50 / paper $21.95

THE RETURN TO INCREASING
RETURNS
James M. Buchanan and
Young J. Yoon, Editors
cloth $49.50

THE JAPANESE TELEVISION
CARTEL
David Schwartzman
cloth $34.50

NEW PERSPECTIVES IN
MONETARY
MACROECONOMICS
Gary Dymski and Robert Pollin,
Editors
cloth $55.00

PAYING THE PIPER
Michael S. McPherson,
Morton Owen Schapiro, and
Gordon C. Winston, Editors
cloth $39.50

RISK
Edward J. Burger, Editor
paper $14.95

Visit us at booth 106
MICHIGAN

The University of Michigan Press
Ann Arbor, Michigan 48106-1104
US1 DATA ON DISKETTE

WHAT IS US1? A COST-EFFECTIVE DATA PACKAGE

✓ 350 key economic and financial indicators
✓ $750 charge includes classroom license
✓ YOU choose data format:

► RATS
► MicroTSP
► SAS®
► SORITEC
► MODLER
► DLX

Haver Analytics' DLX database system provides:

✓ Spreadsheet interface
✓ Automatic frequency conversion
✓ Standard growth rate functions
✓ Ability to view data in tables and charts

HAVER ANALYTICS

60 East 42nd Street ♦ New York, NY 10017 ♦ (212) 986-9300
New this fall!

**Sociology, 5th Edition**  
Rodney Stark

**Marriages and Families: Making Choices and Facing Change, 5th Edition**  
Mary Ann Lamanna and Agnes Riedmann

**Changing Families**  
Judy Root Aulette

**The Black Family: Essays and Studies, 5th Edition**  
Robert Staples

**Constructions of Deviance: Social Power, Context, and Interaction**  
Patricia A. Adler and Peter Adler

**Race and Ethnic Relations: American and Global Perspectives, 3rd Edition**  
Martin N. Marger

**Population: An Introduction to Concepts and Issues, Updated 5th Edition**  
John R. Weeks

**The Sociological Spirit, 2nd Edition**  
Earl Babbie

**Sociological Footprints: Introductory Readings in Sociology, 6th Edition**  
Leonard Cargan and Jeanne H. Ballantine

William C. Levin

**Social Forces and Aging, 7th Edition**  
Robert C. Atchley

**Crime and the American Dream**  
Steven F. Messner and Richard Rosenfeld

For more information please contact:

Wadsworth Publishing Company  
10 Davis Drive • Belmont • CA 94002
AMERICAN FINANCE ASSOCIATION

The 1995 Annual Meeting of the Association will be held on January 6-8, 1995 in Washington, D.C. The Program Chair will be Professor Martin J. Gruber, New York University.

Papers and suggestions for sessions should be submitted by February 15, 1994 to the Executive Secretary's address below. If you would like to receive early information on the Program, and regularly receive the JOURNAL OF FINANCE, why don't you apply for membership in the AFA now. Write to:

Prof. Michael Keenan
American Finance Association
44 West Fourth Street, Suite 9-190
New York, NY 10012

FUTURE MEETINGS OF THE ECONOMETRIC SOCIETY


Detailed instructions are to be found in each issue of the journal Econometrica or by inquiry to:

Julie P. Gordon
Executive Director and Secretary * The Econometric Society
Department of Economics * Northwestern University
Evanston, Illinois 60208-2600 * (708) 491-3615

AMERICAN ECONOMIC ASSOCIATION

Membership applications are available at our booth in the Boston Marriott Copley Place, fourth floor, registration area. You may also pick up a copy of the agenda for the AEA Business Meeting to be held on Tuesday, January 4, 6:00 pm, Boston Marriott Copley Place, Grand Ballroom, Salon G, fourth floor.

A call for papers for the annual meetings appears in the Summer and Fall issues of the Journal of Economic Perspectives.
How should firms decide whether and when to invest in new capital equipment, additions to their workforce, or the development of new products? Why have traditional economic models of investment failed to explain the behavior of investment spending in the United States and other countries?

In this book, Avinash Dixit and Robert Pindyck provide the first detailed exposition of a new theoretical approach to the capital investment decisions of firms, stressing the irreversibility of most investment decisions, and the ongoing uncertainty of the economic environment in which these decisions are made. In so doing, they answer these and other important questions about investment decisions and the behavior of investment spending.

The authors present the new theory in a clear and systematic way, and consolidate, synthesize, and extend the various strands of research that have come out of the theory. Their book shows the importance of the theory for understanding investment behavior of firms; develops the implications of this theory for understanding investment behavior of firms; develops the implications of this theory for industry dynamics and for government policy concerning investment; and shows how the theory can be applied to specific industries and to a wide variety of business problems.

New from Princeton

With a foreword by Robert Heilbroner
WALTER ADAMS AND JAMES W. BROCK
ADAM SMITH GOES TO MOSCOW
A Dialogue on Radical Reform
Cloth: $19.95

ROGER D. BLAIR AND JEFFREY L. HARRISON
MONOPSONY
Antitrust Law and Economics
Cloth: $35.00

HOWARD BOTWINICK
PERSISTENT INEQUALITIES
Wage Disparity under Capitalist Competition
Cloth: $45.00

KENT E. CALDER
STRATEGIC CAPITALISM
Private Business and Public Purpose in Japan
Cloth: $35.00

DOUGLAS D. DAVIS AND CHARLES A. HOLT
EXPERIMENTAL ECONOMICS
Cloth: $39.50

RICHARD A. EPSTEIN
BARGAINING WITH THE STATE
Cloth: $35.00

DANIEL S. HAMERMESH
LABOR DEMAND
Cloth: $45.00

ROBERT A. KUENNE
ECONOMIC JUSTICE IN AMERICAN SOCIETY
Cloth: $59.50

JAMES HAMILTON
TIME SERIES ANALYSIS
Cloth: $49.50

James D. Hamilton
STANLEY LEBERGOTT
PURSUING HAPPINESS
American Consumers in the Twentieth Century
Cloth: $24.95

ROBERT NOZICK
THE NATURE OF RATIONALITY
Cloth: $19.95

ELAINE SORENSEN
COMPARABLE WORTH
Is It a Worthy Policy?
Cloth: $29.95

CHRISTOPHER D. STONE
THE GNAT IS OLDER THAN MAN
Global Environment and Human Agenda
Cloth: $21.95

ROBERT M. TOWNSEND
THE MEDIEVAL VILLAGE ECONOMY
A Study of the Pareto Mapping in General Equilibrium Models
Frontiers of Economic Research
Cloth: $35.00

H. PEYTON YOUNG
EQUITY
In Theory and Practice
Published in association with the Russell Sage Foundation
Cloth: $35.00

New in Paperback

ROBERT DEVLIN
DEBT AND CRISIS IN LATIN AMERICA
The Supply Side of the Story
Paper: $17.95 Cloth: $44.50
With a new foreword by Herbert Stein and a new afterword by the author

MARSHALL JEVONS
MURDER AT THE MARGIN
A Henry Spearman Mystery
Paper: $10.95 Cloth: $34.95

KENNETH A. OYE
ECONOMIC DISCRIMINATION AND POLITICAL EXCHANGE
World Political Economy in the 1930s and 1980s
Princeton Studies in International History and Politics
Paper: $16.95 Cloth: $39.50

SASKIA SASSEN
THE GLOBAL CITY
New York, London, Tokyo
Paper: $14.95 Cloth: $55.00

MARGARET WEIR
POLITICS AND JOBS
The Boundaries of Employment Policy in the United States
Paper: $14.95 Cloth: $35.00

Come visit our display at Booth #59-60

PRINCETON UNIVERSITY PRESS
41 WILLIAM ST., PRINCETON, NJ 08540 • ORDERS: 609-883-1759 OR FROM YOUR LOCAL BOOKSTORE
Basic Books proudly announces a new edition of Ritter/Silber: the most engaging, authoritative, and student-oriented book in the field

PRINCIPLES OF MONEY, BANKING, AND FINANCIAL MARKETS
8th Edition

Also available: Study Guide • Instructor's Manual/Test Bank • Test Master

<table>
<thead>
<tr>
<th>Other New Books</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DEADLY CHOICES</td>
<td>Copping with Health Risks in Everyday Life</td>
<td></td>
</tr>
<tr>
<td>Jeffrey E. Harris</td>
<td>$21.00</td>
<td></td>
</tr>
<tr>
<td>LEAN AND MEAN</td>
<td>The Changing Landscape of Corporate Power in the Age of Flexibility</td>
<td>PROFITS OF SCIENCE</td>
</tr>
<tr>
<td>Bennett Harrison</td>
<td>April $25.00</td>
<td>The American Marriage of Finance and Technology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Robert Teitelman</td>
</tr>
<tr>
<td></td>
<td></td>
<td>February $23.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New in Paperback</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AGAINST EXCESS</td>
<td>Drug Policy for Results</td>
<td></td>
</tr>
<tr>
<td>Mark A. R. Kleiman</td>
<td>$16.00</td>
<td></td>
</tr>
<tr>
<td>BANKS, BORROWERS, AND THE ESTABLISHMENT</td>
<td>A Revisionist Account of the International Debt Crisis</td>
<td>STEALING THE MARKET</td>
</tr>
<tr>
<td>Karen N. Lissakers</td>
<td>$13.00</td>
<td>How the Giant Brokerage Firms, with Help from the SEC, Stole the Stock Market from Investors</td>
</tr>
<tr>
<td>DISMANTLING THE COLD WAR ECONOMY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ann Markusen &amp; Joel Yudken</td>
<td>$16.00</td>
<td>STEALING THE MARKET</td>
</tr>
<tr>
<td>THE END OF EQUALITY</td>
<td></td>
<td>How the Giant Brokerage Firms, with Help from the SEC, Stole the Stock Market from Investors</td>
</tr>
<tr>
<td>Mickey Kaus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A New Republic Book $12.00</td>
<td>THE OVERWORKED AMERICAN</td>
<td></td>
</tr>
<tr>
<td>THE Unexpected Decline of Leisure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Juliet B. Schor</td>
<td>$12.00</td>
<td></td>
</tr>
<tr>
<td>MEN AND WOMEN OF THE CORPORATION</td>
<td>Revised Edition</td>
<td></td>
</tr>
<tr>
<td>Rosabeth Moss Kanter</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$16.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NEGOTIATING THE FUTURE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A Labor Perspective on American Business</td>
<td>Barry Bluestone &amp; Irving Bluestone</td>
<td>THE NEW POLITICS OF POVERTY</td>
</tr>
<tr>
<td>February $13.00</td>
<td>Lawrence Mead</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$14.00</td>
<td>THE NEW POLITICS OF POVERTY</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Nonworking Poor in America</td>
</tr>
<tr>
<td></td>
<td>Lawrence Mead</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$14.00</td>
<td></td>
</tr>
<tr>
<td>WHO PROSPERS</td>
<td>How Cultural Values Shape Economic and Political Success</td>
<td></td>
</tr>
<tr>
<td>How Cultural Values Shape Economic and Political Success</td>
<td>Lawrence E. Harrison</td>
<td></td>
</tr>
<tr>
<td>$13.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See these and other Basic Books on Display at Booth 62!
World Development Report 1993*
Investing in Health
The World Bank

Praise for World Development Report 1992:
"The most useful annual update in the development field."
—Clyde Michell-Weaver, University of Pittsburgh

"The only source of consistent and internationally comparable data presented in easy to use tables. Since students should have a reliable source of data, this is the best available!"
—Alvin Cohen, Lehigh University

"A standard reference essential for understanding international economic trends and policies in developing countries."
—Philip CeBel, Montclair State

Now in its sixteenth annual edition, the World Development Report 1993 is an essential reference on the world economy and the state of social and economic development.

Like earlier editions, the 1993 Report incorporates research from all over the world, analyzing the conditions that surround the growth process and offering insights on appropriate policy measures for the future. Drawing on the latest Bank research, this edition examines national health policies worldwide and measures their success in improving health and reducing costs, describing approaches governments can take to improve the health of the poor. For the first time including available data for selected countries of the former Soviet Union and the Eastern and Central European economies, the World Development Indicators contain the most comprehensive and up-to-date data on health and economic development in more than 200 countries. Two appendices assess the global burden of disease and supplementary statistics concerned with financing and delivering health services.

A timely survey and synthesis of contemporary economic issues worldwide, the World Development Report 1993 is invaluable to anyone interested in or concerned with economic development, international economics, and international politics.

1993 342 pp.; many graphs, charts paper $19.95 cloth $37.95
States or Markets?*  
Neo-liberalism and the Development Policy Debate  
Edited by CHRISTOPHER COLCLOUGH and JAMES MANOR  
(IDS Development Studies Series)  
1991 (paper 1993) 382 pp.; illus. paper $19.95

An Inquiry into Well-Being and Destitution  
FARTHA DASGUPTA  
1993 680 pp. $45.00

Estimation and Inference in Econometrics*  
RUSSELL DAVIDSON and JAMES G. MACKINNON  
1993 896 pp.; illus. $45.00

Debt, Financial Fragility, and Systemic Risk  
E.P. DAVIS  
1993 528 pp.; illus. $52.00

Nonlinear Dynamics and Evolutionary Economics  
Edited by RICHARD H. DAY and PING CHEN  
1993 352 pp.; illus. $49.95

The Economics of Monetary Integration*  
PAUL DE GRAUWE  
1992 208 pp.; illus. paper $19.95 cloth $49.95

Understanding Consumption*  
ANGUS DEATON  
(Clarendon Lectures in Economics)  
1993 256 pp. paper $18.95 cloth $35.00

Introduction to Econometrics*  
CHRISTOPHER DOUGHERTY  
1992 416 pp.; illus., data sets on floppy disk $49.95  
Teacher's Manual and Computer Video Graphics package also available

Policymaking in the Open Economy*  
Concepts and Case Studies in Economic Performance  
Edited by RUDIGER DORNBUSCH  
(A World Bank Publication)  
1993 272 pp.; illus. paper $14.95 cloth $28.95

The Political Economy of Hunger  
JEAN DREZ AND AMARTYA SEN  
(WIDER Studies in Development Economics)  
March 1994 540 pp. paper $19.95

The Great Disorder  
Politics, Economics, and Society in the German Inflation, 1914-1924  
GERALD D. FELDMAN  
1993 1040 pp.; illus. $125.00

The Political Economy of Poverty, Equity, and Growth  
Five Small Open Economies  
Edited by RONALD FINDLAY, and STANISLAW WELLSZ  
(A World Bank Comparative Study)  
1993 352 pp.; illus. $39.95

Competitive Disinflation*  
The Mark and Budgetary Politics in Europe  
J. -P. FITOUSSI, A. B. ATKINSON, O. E. BLANCHARD, J. S. FLEMMING, and E. MALINVAUD  
1993 104 pp. paper $11.95 cloth $29.95

Trade Union Behaviour, Pay Bargaining and Economic Performance  
ROBERT J. FLANAGAN, MICHAEL WALLERSTEIN, KARL OVE MOENE, and MICHAEL HOEL  
Edited by VILLY BERGSTROM  
(FIEF Studies in Labor Markets and Economic Policy)  
1993 176 pp.; illus. $38.00

The Measurement of Productive Efficiency  
Techniques and Applications  
Edited by HAROLD O. FRIED, SHELTON S. SCHMIDT, and C.A. KNOX LOVELL  
1993 440 pp.; illus. $55.00

Modelling Non-Linear Economic Relationships*  
CLIVE GRANGER and TIMO TERÄSVIRTA  
(Advanced Texts in Econometrics)  
1993 200 pp.; illus. paper $19.95 cloth $45.00
<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Publisher</th>
<th>Year</th>
<th>Pages</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Privatization Process in Central Europe*</td>
<td>ROMAN FRYDMAN, ANDRZEJ RAPACZYNSKI, and JOHN S. EARLE</td>
<td>CEU Privatization Reports</td>
<td>1993</td>
<td>276 pp.</td>
<td>paper $14.95 cloth $59.00</td>
</tr>
<tr>
<td>The Privatization Process in Russia, Ukraine, and the Baltic States*</td>
<td>ROMAN FRYDMAN, ANDRZEJ RAPACZYNSKI, and JOHN S. EARLE</td>
<td>CEU Privatization Reports</td>
<td>1993</td>
<td>292 pp.</td>
<td>paper $14.95 cloth $59.00</td>
</tr>
<tr>
<td>The State of the World’s Children 1993*</td>
<td>Edited by JAMES P. GRANT</td>
<td></td>
<td>1993</td>
<td>100 pp.</td>
<td>paper $7.50</td>
</tr>
<tr>
<td>The Economics of Contract Choice</td>
<td>An Agrarian Perspective</td>
<td>YUJIRO HAYAMI and KEIJIRO OTSUKA</td>
<td>1993</td>
<td>228 pp.</td>
<td>$45.00</td>
</tr>
<tr>
<td>Industrialization and Development*</td>
<td>Edited by TOM HEWITT, HAZEL JOHNSON, and DAVID WIELD</td>
<td></td>
<td>1993</td>
<td>352 pp.</td>
<td>paper $14.95 cloth $45.00</td>
</tr>
<tr>
<td>Cyclical Growth in Market and Planned Economies</td>
<td>Edited by CLAUDE HILLINGER</td>
<td></td>
<td>1993</td>
<td>224 pp.</td>
<td>$52.00</td>
</tr>
<tr>
<td>The National Economic Atlas of China</td>
<td>Compiled and edited by the Institute of Geography, Chinese Academy of Sciences and State Planning Committee; State Economic Information Center; Institute of Statistics, State Statistical Bureau</td>
<td></td>
<td>1994</td>
<td>350 pp.</td>
<td>$350.00</td>
</tr>
<tr>
<td>The Economics of Rural Organization</td>
<td>Theory, Practice, and Policy</td>
<td>Edited by KARLA HOFF, AVISHAY BRAVERMAN, and JOSEPH E. STIGLITZ</td>
<td>1993</td>
<td>608 pp.</td>
<td>$59.95</td>
</tr>
<tr>
<td>Governing Capitalist Economies Performance and Control of Economic Sectors</td>
<td>Edited by J. ROGERS HOLLINGSWORTH, PHILIPPE C. SCHMITTER, and WOLFGANG STREECK</td>
<td></td>
<td>1993</td>
<td>304 pp.</td>
<td>$45.00</td>
</tr>
<tr>
<td>The Korean Economies Comparison of North and South</td>
<td>EUI-GAK HWANG</td>
<td></td>
<td>1994</td>
<td>368 pp.</td>
<td>$49.95</td>
</tr>
<tr>
<td>Understanding the Market Economy*</td>
<td>ARNE JON ISACHSEN, CARL B. HAMILTON, and THORVALDUR GYLFASON</td>
<td></td>
<td>1993</td>
<td>264 pp.</td>
<td>paper $16.95 cloth $45.00</td>
</tr>
<tr>
<td>Growth Recurring*</td>
<td>Economic Change in World History</td>
<td>E.L. JONES</td>
<td>1988</td>
<td>264 pp.</td>
<td>paper $18.95 cloth $55.00</td>
</tr>
<tr>
<td>A Financial History of Western Europe*</td>
<td>Second Edition</td>
<td>CHARLES P. KINDLEBERGER</td>
<td>1993</td>
<td>544 pp.</td>
<td>paper $29.95 cloth $49.95</td>
</tr>
<tr>
<td>Country Competitiveness Technology and the Organizing of Work</td>
<td>Edited by BRUCE KOGUT</td>
<td></td>
<td>1993</td>
<td>280 pp.</td>
<td>$39.95</td>
</tr>
<tr>
<td>Economic Trends in Chinese Agriculture</td>
<td>The Impact of the Post-Mao Reforms</td>
<td>Edited by Y.Y. KUEH and ROBERT F. ASH</td>
<td>(Studies on Contemporary China)</td>
<td>1993</td>
<td>424 pp.</td>
</tr>
<tr>
<td>Title</td>
<td>Author(s)</td>
<td>Publisher</td>
<td>Year</td>
<td>Pages</td>
<td>Price (Paper)</td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>-----------------------------------------------</td>
<td>-------------------------------------</td>
<td>-----------------------</td>
<td>-------</td>
<td>---------------</td>
</tr>
<tr>
<td>Winner of the 1992 Great Lakes History Prize</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cradle to Grave</strong></td>
<td>LARRY LANKTON</td>
<td>OUP</td>
<td>1991</td>
<td>352</td>
<td>$15.95</td>
</tr>
<tr>
<td>Life, Work, and Death at the Lake Superior Copper Mines</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Dominating Knowledge</strong></td>
<td>FRÉDÉRIQUE APFFEL MARGLIN and STEPHEN A. MARGLIN (WIDER Studies in Development Economics)</td>
<td>OUP</td>
<td>1990</td>
<td>312</td>
<td>$24.95</td>
</tr>
<tr>
<td>Development, Culture, and Resistance</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Struggle and Survival on Wall Street</strong></td>
<td>JOHN O. MATTHEWS</td>
<td>OUP</td>
<td>1993</td>
<td>384</td>
<td>$35.00</td>
</tr>
<tr>
<td>The Economics of Competition Among Securities Firms</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Second Thoughts</strong></td>
<td>DONALD N. MCCLOSKEY</td>
<td>OUP</td>
<td>1993</td>
<td>224</td>
<td>$24.95</td>
</tr>
<tr>
<td>Myths and Morals of U.S. Economic History</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Economics</strong></td>
<td>C.J. MCKENNA and RAY REES</td>
<td>OUP</td>
<td>1993</td>
<td>512</td>
<td>$29.95</td>
</tr>
<tr>
<td>A Mathematical Introduction</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>National Innovation Systems</strong></td>
<td>RICHARD R. NELSON</td>
<td>OUP</td>
<td>1993</td>
<td>560</td>
<td>$29.95</td>
</tr>
<tr>
<td>A Comparative Analysis</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Strategic Industrial Sourcing</strong></td>
<td>TOSHIHIRO NISHIGUCHI</td>
<td>OUP</td>
<td>1993</td>
<td>384</td>
<td>$39.95</td>
</tr>
<tr>
<td>The Japanese Advantage</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>The Quality of Life</strong></td>
<td>MARTHA NUSSBAUM and AMARTYA SEN</td>
<td>OUP</td>
<td>1993</td>
<td>472</td>
<td>$19.95</td>
</tr>
<tr>
<td>(WIDER Studies in Development Economics)</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Modern Competitive Analysis</strong></td>
<td>SHARON M. OSTER</td>
<td>OUP</td>
<td>1994</td>
<td>432</td>
<td>$39.95</td>
</tr>
<tr>
<td>Second Edition</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Italy: The Sheltered Economy</strong></td>
<td>FIORELLA PADOA SCHIOPPA</td>
<td>OUP</td>
<td>1993</td>
<td>272</td>
<td>$54.00</td>
</tr>
<tr>
<td>Structural Problems in the Italian Economy</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Continuity and Change in China's Rural Development</strong></td>
<td>LOUIS PUTTERMAN</td>
<td>OUP</td>
<td>1993</td>
<td>400</td>
<td>$49.95</td>
</tr>
<tr>
<td>Collective and Reform Eras in Perspective</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>The Formation of Econometrics</strong></td>
<td>DUO QIN</td>
<td>OUP</td>
<td>1993</td>
<td>224</td>
<td>$37.00</td>
</tr>
<tr>
<td>A Historical Perspective</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Chosen as an Outstanding Academic Book for 1991-1992 by Choice</strong></td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economics and the Philosophy of Science**</td>
<td>DEBORAH A. REDMAN</td>
<td>OUP</td>
<td>1990</td>
<td>272</td>
<td>$15.95</td>
</tr>
<tr>
<td><strong>Peasants Versus City-Dwellers</strong></td>
<td>RAJ K. SAH and JOSEPH E. STIGLITZ</td>
<td>OUP</td>
<td>1993</td>
<td>240</td>
<td>$45.00</td>
</tr>
<tr>
<td>Taxation and the Burden of Economic Development</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>The Highest Stakes</strong></td>
<td>WAYNE SANDHOLTZ, MICHAEL BORRUS, JOHN ZYSMAN, KEN CONCA, JAY STOWSKY, STEVEN VOGEL, AND STEVE WEBER</td>
<td>OUP</td>
<td>1992 (paper 1993)</td>
<td>272</td>
<td>$11.95</td>
</tr>
<tr>
<td>The Economic Foundations of the Next Security System</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Universal Banking in the United States</strong></td>
<td>ANTHONY SAUNDERS and INGO WALTER</td>
<td>OUP</td>
<td>1993</td>
<td>288</td>
<td>$39.95</td>
</tr>
<tr>
<td>What Could We Gain?</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>What Could We Lose?</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>352</td>
<td></td>
<td>OUP</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Bounded Rationality in Macroeconomics*  
THOMAS J. SARGENT  
(Arne Ryde Memorial Lectures)  
1993 200 pp.; illus. paper $16.95 cloth $28.00

A Theory of Production  
Tasks, Processes, and Technical Practices  
ROBERTO SCAZZIERI  
1993 328 pp.; illus. $55.00

An Outline of the History of Economic Thought  
ERNESTO SCREPANTI and STEFANO ZAMAGNI  
Translated by DAVID FIELD  
1993 456 pp.; illus. $49.95

The Market Revolution*  
Jacksonian America, 1815-1846  
CHARLES SELLERS  
paper $17.95 cloth $35.00

On Economic Inequality*  
AMARTYA SEN  
1993 130 pp.; illus. paper $10.95

The Greying of Japan  
An Economic Perspective on Public Pensions  
NORIYUKI TAKAYAMA  
(Hitotsubashi University Economic Research Series 30)  
1993 220 pp.; illus. $59.00

The New European Economy*  
The Politics and Economics of Integration  
Second Revised Edition  
LOUKASTSOUKALIS  
1993 400 pp.; illus. paper $17.95

Human Development Report  
1993*  
UNITED NATIONS DEVELOPMENT PROGRAMME  
1993 240 pp.; illus. paper $17.95 cloth $29.95

Macroeconomics*  
A Survey of Research Strategies  
Edited by ALESSANDRO VERCCELLI and NICOLA DIMITRI  
1993 504 pp.; illus. paper $35.00 cloth $65.00  
Features the work of the 1991 Nobel Prize in Economics Winner

The Nature of the Firm*  
Origins, Evolution, and Development  
Edited by OLIVER E. WILLIAMSON and SIDNEY G. WINTER  

Old-Age Security in Comparative Perspective  
JOHN B. WILLIAMSON and FRED C. PAMPEL  
1993 320 pp. $49.95

Nonlinear Pricing  
Published in association with the Electric Power Research Institute  
ROBERT B. WILSON  
1993 440 pp.; illus. $45.00

The East Asian Miracle  
Economic Growth and Public Policy  
THE WORLD BANK  
(A World Bank Publication)  
1993 152 pp. $19.95

World Resources 1994-95*  
WORLD RESOURCES INSTITUTE  
March 1994 400 pp.; illus.  
paper $21.95 cloth $35.00

Development Policy and Public Action*  
Edited by MARC WUYTS, MAUREEN MACKINTOSH, and TOM HEWITT  
1993 320 pp.; illus. paper $17.95 cloth $55.00

The Economic History of Italy  
1860-1990  
From the Periphery to the Center  
VERA ZAMAGNI  
1993 416 pp.; illus. $59.00

Prices and publication dates are subject to change. Asterisks indicate the book is available for examination. To request an examination copy, write on school letterhead giving full course information, including course name, level, expected enrollment, and your decision deadline, to:  
College Humanities & Social Sciences Marketing Department • Oxford University Press  
200 Madison Ave • New York, New York 10016

Come visit our booths #69 & 70

353
JAPAN’S POLITICAL MARKETPLACE
J. Mark Ramseyer and Frances McCall Rosenbluth
$39.95 cloth

THE FUTURE OF HEALTH POLICY
Victor R. Fuchs
$29.95 cloth

THE SICILIAN MAFIA
The Business of Private Protection
Diego Gambetta
$39.95 cloth

FREE FOR ALL?
Lessons from the RAND Health Insurance Experiment
Joseph P. Newhouse and the Insurance Experiment Group
$49.95 cloth

PRIVATE CHOICES AND PUBLIC HEALTH
The AIDS Epidemic in an Economic Perspective
Tomas J. Philipson and Richard A. Posner
$29.95 cloth

THE LIMITS OF FREEDOM OF CONTRACT
Michael J. Trebilcock
$35.00 cloth

VALUE IN ETHICS AND ECONOMICS
Elizabeth Anderson
$35.00 cloth

INTRODUCTION TO STATISTICS AND ECONOMETRICS
Takeshi Amemiya
$39.95 cloth

Forthcoming in 1994

STRUCTURAL SLUMPS
The Modern Equilibrium, Theory of Unemployment, Interests and Assets
Edmund S. Phelps

MODERN PUBLIC FINANCE
John Quiqley and Eugene Smolensky, Editors

CONTRIVED COMPETITION
Regulation and Deregulation in America
Richard H.K. Vietor

Harvard University Press
79 Garden Street CambridgeMA 02138
1-800-448-2242
NEW BOOKS FROM
RESOURCES FOR THE FUTURE

The Measurement of Environmental and Resource Values: Theory and Methods
A. Myrick Freeman III
This thoroughly revised update of Freeman’s classic *The Benefits of Environmental Improvement: Theory and Practice* examines in a clear and objective style the relationship between benefits and environmental decision-making and the problems involved in measuring environmental effects. New topics include intertemporal welfare measures, the valuation of risk changes, hedonic wage models, nonuse values, and measurement of the cost of environmental policies. 516 pages
ISBN 0-915707-68-3 (cloth) • $65.00
ISBN 0-915707-69-1 (paper) • $24.95

New in Paperback—
Valuing Natural Assets: The Economics of Natural Resource Damage Assessment
Edited by Raymond J. Kopp and V. Kerry Smith
Legislation and the courts have established liability for damages to natural assets. Leading scholars explore the controversial nexus of law and economics to shed light on the dollar damages for which responsible parties are liable and on the research issues that damage assessment cases have raised.
358 pages • ISBN 0-915707-67-5 • $24.95

Making National Energy Policy
Edited by Hans H. Landsberg
Noted policy analysts provide highly informative and stimulating insight into complex issues central to the development of a coherent U.S. energy policy. Topics addressed include forces at play in the policy process nationally, the conflicts between energy and environmental policies, governmental interventions for energy security, federalism and regional interests, and a concept to deregulate the electric power industry.
151 pages • ISBN 0-915707-70-5 • $22.50

Assessing Surprises and Nonlinearities in Greenhouse Warming
Edited by Joel Darmstadter and Michael A. Toman
Researchers examine the existing state of knowledge regarding surprises (effects that are not natural extensions of existing trends) and nonlinearities (responses disproportionate to changes in stimuli that may threaten adaptive capacities) in natural and socioeconomic systems confronted with human-induced climatic change.
158 pages • ISBN 0-915707-71-3 • $25.00

Using Economic Incentives to Regulate Toxic Substances
Molly K. Macauley, Michael D. Bowes, and Karen L. Palmer
143 pages • ISBN 0-915707-65-9 • $24.95 (cloth)

Assigning Liability for Superfund Cleanups: An Analysis of Policy Options
Katherine N. Probst and Paul R. Portney
62 pages • ISBN 0-915707-64-0 • $15.00

RESOURCES FOR THE FUTURE
1616 P Street, NW • Washington, DC 20036-1400
202-328-5086

SEE US AT BOOTH 87

ROBERTS

THE CHOICE:
A FABLE OF FREE TRADE
AND PROTECTIONISM

Russell D. Roberts, Washington University

"Makes a difficult subject understandable...
and enjoyable!"
—Fred Smith, CEO, Federal Express

CONSERVATIVE, LIBERAL, OR
RADICAL...

FEINER

RACE AND GENDER
IN THE AMERICAN ECONOMY:
VIEWS ACROSS THE SPECTRUM

edited by Susan F. Feiner, Hampton University

Find all the competing explanations, in over
60 articles on the issues of racial, sexual, and
economic inequality. This is one innovative book.

ECONOMICS:
PRENTICE HALL

For an examination copy, please contact your local Prentice Hall
representative, or write to: Patti Arneson, Prentice Hall,
College Marketing, Englewood Cliffs, NJ 07632.
Does your current econometric software package have all these features?

Linear Estimation: OLS, LIML, IV/2SLS, SUR, 3SLS, panel (fixed and random effects, unbalanced), complete regression diagnostics

Programming Features:
Symbolic equation substitution and differentiation, matrix algebra equations, loops over numbers or names, procedures, conditional statements, storage of estimation results for further user computations

Data Input and Output:
Databanks (microTSP™ and TSP™ format), formatted and unformatted READ and WRITE, spreadsheet format data input

Simulation: Model solution by Gauss-Siedel, Fletcher-Powell, or Newton's method, Box-Jenkins forecasting, Monte-Carlo simulation of normal, uniform, Poisson, or bootstrapped random variables

Nonlinear Estimation (using analytic gradients): TOBIT, PROBIT, LOGIT, sample selection models, general maximum likelihood, minimum distance

Time Series Estimation: ARIMA, GARCH-M, PDLs, Shiller lags, VAR, Kalman filter, AR1 and AR(p) regression

Available for almost any computer:
- IBM OS/MVS, IBM VM/CMS, VAX/VMS, SUN, RS/6000, DECstation, and most UNIX systems
- IBM PC/286/386/386SX/486 and compatibles (DOS-extended version, protected mode, for 286/386/386SX/486)
- Apple Macintosh II

Student versions, multiple copy discounts, and site licenses are also available.

JUST RELEASED
TSP Version 4.2B for IBM 386/486 with DOS, Windows, OS/2; NEC; VAX/VMS; Macintosh; or Unix systems. Call for upgrade prices.

If your software can't do all this, you need

TSP Version 4.2

For information, contact us at
TSP International
P.O. Box 61015, Station A • Palo Alto, CA 94306 USA
Phone (415) 326-1927 / Fax (415) 328-4163
NOT WHAT TO THINK, HOW TO THINK

CASE/FAIR

PRINCIPLES OF ECONOMICS,
THIRD EDITION
Karl E. Case, Wellesley College, and
Ray C. Fair, Yale University

TOOLS FOR A NEW WAY OF THINKING.

ECONOMICS:
PRENTICE HALL

For an examination copy, please contact your local Prentice Hall representative, or write to: Patti Arneson, Prentice Hall, College Marketing, Englewood Cliffs, NJ 07632.

359
Small Change
The Economics of Child Support
Andrea H. Beller and John W. Graham

Taxation and Democracy
Swedish, British, and American Approaches to Financing the Modern State
Sven Steinmo

The Moral Economy of Labor
Aristotelian Themes in Economic Theory
James Bernard Murphy

The Rich Neighbor Policy
Rockefeller and Kaiser in Brazil
Elizabeth A. Cobbs

The Future of Banking
James L. Pierce
A Twentieth Century Fund Report

Money, Time, and Politics
Investment Tax Subsidies and American Democracy
Ronald F. King

Power Without Responsibility
How Congress Abuses the People Through Delegation
David Schoenbrod

The Fate of Marxism in Russia
Alexander Yakovlev

See these and other new titles at booth 50

Yale University Press 92A Yale Station, New Haven, CT 06520

FUTURE MEETINGS
ATLANTIC ECONOMIC SOCIETY

ATHENS, GREECE, March 8-15, 1994
MONTREAL, CANADA, October 6-9, 1994

Authors should submit 2 copies of at least a 500 word summary and a submission fee of $35 for AES members ($45 for non-members) per paper. All accepted participants will be responsible for their own expenses, including the conference registration fee.

Submit papers and requests to serve as chair and/or discussant with number and name of interest area to:

Atlantic Economic Conference
Southern Illinois University • Campus Box 1101
Edwardsville, IL 62026-1101
Phone: (618) 692-2291 • Fax: (618) 692-3400
ONE OF THE WORLD'S LEADING ECONOMISTS...

DORNBUSCH
STABILIZATION, DEBT AND REFORM: POLICY ANALYSIS FOR DEVELOPING COUNTRIES
Rudiger Dornbusch, Massachusetts Institute of Technology
...One outstanding book.

EXPERTISE. INSIGHTS...

SYDSAETER/HAMMOND
MATHEMATICS FOR ECONOMIC ANALYSIS
Knut Sydsæter, University of Oslo,
Peter Hammond, Stanford University
... A text for economists, by experts in the field.

ECONOMICS:
PRENTICE HALL

For an examination copy, please contact your local
Prentice Hall representative, or write to: Patti Arneson,
Now available for individuals!

**EconLit**

A SilverPlatter® CD-ROM published by The American Economic Association

The established, reliable database for literature searches in economics derived from the *JOURNAL OF ECONOMIC LITERATURE!*

### Hardware Requirements

<table>
<thead>
<tr>
<th>IBM PC or compatible</th>
<th>Apple Macintosh</th>
</tr>
</thead>
<tbody>
<tr>
<td>640 of RAM</td>
<td>MacPlus, SE or II series</td>
</tr>
<tr>
<td>10 MB hard disk drive</td>
<td>Two MB RAM</td>
</tr>
<tr>
<td>PC DOS or MS DOS</td>
<td>20 MB hard disk drive</td>
</tr>
<tr>
<td>ver. 3.1 or higher</td>
<td>System 6.0.3 or higher</td>
</tr>
<tr>
<td>MS DOS CD-ROM Extensions 2.0 or higher</td>
<td>ISSO-compatible CD-ROM drive</td>
</tr>
</tbody>
</table>

### ORDER INFORMATION — Please check appropriate boxes:

- [ ] Current disc (please allow 2-3 weeks for delivery of current disc)  
  or
- [ ] Next available disc (updated disc is available 2-3 months after JEL issue)
- [ ] IBM/MS-DOS 5 1/4 or [ ] 3 1/2 or [ ] Apple Macintosh

#### AEA MEMBERS:

- [ ] $300* U.S. & Canada  
  ($330 elsewhere)

Enclosed is my check for $__________, payable to the American Economic Association  
(checks must be drawn on a U.S. bank, payable in U.S. dollars)

#### NON-MEMBERS:

- [ ] $350* U.S. & Canada  
  ($385 elsewhere)

Charge $__________, to:

- [ ] MasterCard  
  or
- [ ] VISA

Account #__________  
Exp. Date:__________

(Name as it appears on account)

Signature:__________

Name:__________
Address:__________

City__________________________State/Province_______________Zip___________
Country__________________________Telephone ( ) _______________________

*License restricted to personal use. Also includes SilverPlatter Information Retrieval System software for EconLit.
Prepaid orders only. CD may be purchased once a year only. No free trials. Postage included in the price. Library and department rates available on request.

Mail to: American Economic Association  
Journal of Economic Literature - Dept. AS  
P.O. Box 7320, Pittsburgh, PA 15213-0320

Call: PH: 412-268-3869  
FAX: 412-268-6810

Visit us at Booth #14 in the Exhibit Hall!
AN INVESTMENT IN THE FUTURE

Arthur J. Keown/David F. Scott, Jr./John D. Martin/J. William Petty

FOUNDATIONS OF FINANCE:
The Logic and Practice of Financial Management

Frank J. Fabozzi/Michael G. Ferri/Franco Modigliani

FOUNDATIONS OF FINANCIAL MARKETS AND INSTITUTIONS

James C. VanHome

FINANCIAL MARKET RATES AND FLOWS, 4/E

Robert W. White

CASE STUDIES IN MODERN CORPORATE FINANCE

Haim Levy/ Marshall Samat

CAPITAL INVESTMENTS AND FINANCIAL DECISIONS, 5/E

Mark S. Dorfman

INTRODUCTION TO RISK MANAGEMENT
AND INSURANCE, 5/E

Kenneth Black, Jr./Harold D. Skipper, Jr.

LIFE INSURANCE, 12/E

George E. Rejda

SOCIAL INSURANCE AND ECONOMIC SECURITY, 5/E

THE CONTEMPORARY ISSUES IN FINANCE SERIES

Series Editor, John McConnell

Gunter Dufey/Ian Giddy

THE INTERNATIONAL MONEY MARKET, 2/E

Alexandra Post

ANATOMY OF A MERGER

Larry Bear/Rita Maldonado-Bear

FREE MARKETS, FINANCE, ETHICS AND LAW

FINANCE:
PRENTICE HALL

To request an examination copy of any of the above titles, please contact your local PH representative, or write to: Patti Ameson, College Marketing, Prentice Hall, Englewood Cliffs, NJ 07632
Announcing a new edition...

The International Economy
Third Edition
Peter B. Kenen, Princeton University

World-renowned economist Peter Kenen has written the comprehensive text on international economics for the mid and late 1990’s. Presented in an effective and accessible manner are the analytical tools for understanding the real world of international trade and monetary economics.

New Features of the Third Edition...
• The most competitively priced student edition available...
• 2 new chapters on current and emerging policy problems in international trade and monetary economics.
• 2 new chapters on the history of international monetary economics and international trade.
• Integration of theory of trade policy with pure trade theory.
• Color diagrams highlight major points for readers to grasp.
• New captions explain the diagrams and describe the analytical processes at work.
• Mathematical notes are now placed in two convenient appendices.
• Questions and problems follow each chapter. Answers to even-numbered problems are outlined in Appendix C.

43826-7 Hardcover about $45.08
43618-4 Paper about $19.95

CAMBRIDGE UNIVERSITY PRESS 40 West 20th Street, New York, NY 10011-4211
Call toll-free 800-872-7423.
MasterCard/VISA accepted.
New from Cambridge

HIGHLIGHTS

Understanding American Economic Decline**
A Structural and Institutional Approach
Michael A. Bernstein
and David E. Adler, Editors
Arguing that traditional economic theory has not provided an adequate framework within which to understand current economic difficulties, this volume makes an important contribution to current policy debates by addressing the way in which the economy is organized.

Monetary Regimes in Transition
Michael D. Bordo
and Forrest Capie, Editors
This important contribution to comparative economic history examines different countries' experiences with different monetary regimes.

Knowledge and Persuasion in Economics**
Donald N. McCloskey
A work of technical economics that can be read by anyone as well as a witty guide to the ins and outs of economic philosophy, this unusual book's message to philosophers is that economics is a human science that is "literary" as well as "mathematical".

Exploring the Black Box**
Technology, Economics and History
Nathan Rosenberg
Presenting a unique account of how technological change is generated and the processes by which improved technologies are introduced, this text implies that such changes are often 'path dependent' because they tend to be influenced by the sequence of events from which a new technology has emerged.

Advances in Econometrics
Sixth World Congress, Volume 1
Christopher A. Sims, Editor
This is the first of a two-volume set of articles reflecting the current state of research in theoretical and applied econometrics. The topics covered include time series methods, semiparametric methods, seasonality, financial economics, model solution techniques, economic development, and labour economics.
Contributors: Mototsugu Fukushige, Michio Hatanaka, Yasuji Koto, P. M. Robinson, Lars Peter Hansen, Thomas J. Sargent, Charles F. Manski, Gary Chamberlain, Jeffrey A. Miron, Eric Gbysels

Sixth World Congress: Volume 2
Christopher A. Sims, Editor

The Economics of Art and Culture**
An American Perspective
James Heilbrun
and Charles M. Gray
"...A solid, readable contribution to a sparse body of literature."
—Library Journal

Public Economics
Selected papers by William Vickrey
This book offers a thoughtful selection from William Vickrey's papers, organised so as to bring out the scope and yet the unity of the work. The papers collected here cover social choice and allocation mechanisms, taxation, pricing in public utilities and in urban transportation, urban economics, and macroeconomic policies.

**Available in simultaneous Hardcover/Paperback edition
<table>
<thead>
<tr>
<th>New from Cambridge</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Econometrics</strong></td>
</tr>
<tr>
<td>Topics in Advanced Econometrics</td>
</tr>
<tr>
<td>Estimation, Testing and Specification of Cross-Section and Time Series Models</td>
</tr>
<tr>
<td>Herman J. Bierens</td>
</tr>
<tr>
<td>The Econometric Modelling of Financial Time Series</td>
</tr>
<tr>
<td>Terence C. Mills</td>
</tr>
<tr>
<td>Now in paperback…</td>
</tr>
<tr>
<td>Advances in Econometrics, Fifth World Congress</td>
</tr>
<tr>
<td>Volume 1</td>
</tr>
<tr>
<td>Truman F. Bewley, Editor</td>
</tr>
<tr>
<td>Volume 2</td>
</tr>
<tr>
<td>Truman F. Bewley, Editor</td>
</tr>
<tr>
<td><strong>International Economics</strong></td>
</tr>
<tr>
<td>Policy Issues in the Operation of Currency Unions</td>
</tr>
<tr>
<td>Paul R. Massoh and Mark P. Taylor, Editors</td>
</tr>
<tr>
<td>Trade Flows and Trade Policy after ‘1992’</td>
</tr>
<tr>
<td>L. Alan Winters, Editor</td>
</tr>
<tr>
<td>Adjustment and Growth in the European Monetary Union</td>
</tr>
<tr>
<td>Francisco Torres and Francesco Giavazzi, Editors</td>
</tr>
<tr>
<td>North-South Linkages and International Macroeconomic Policy</td>
</tr>
<tr>
<td>David Vines and David Currie, Editors</td>
</tr>
<tr>
<td>Protectionism and World Welfare**</td>
</tr>
<tr>
<td>Dominick Salvatore, Editor</td>
</tr>
<tr>
<td>Japan, Europe, and International Financial Markets</td>
</tr>
<tr>
<td>Analytical and Empirical Perspectives</td>
</tr>
<tr>
<td>Ryuzo Sato, Richard M. Levich, and Rama V. Ramachandran, Editors</td>
</tr>
<tr>
<td><strong>Macroeconomics</strong></td>
</tr>
<tr>
<td>Money and the Economy</td>
</tr>
<tr>
<td>Issues in Monetary Analysis</td>
</tr>
<tr>
<td>Karl Brunner and Allan H. Meltzer</td>
</tr>
<tr>
<td>Diagnosing Unemployment</td>
</tr>
<tr>
<td>Edmond Malinvaud</td>
</tr>
<tr>
<td>Rules, Reputation and Macroeconomic Policy Coordination</td>
</tr>
<tr>
<td>David Currie and Paul Levine</td>
</tr>
<tr>
<td>Adjustment in Oil-Importing Developing Countries</td>
</tr>
<tr>
<td>A Comparative Economic Analysis</td>
</tr>
<tr>
<td>Pradeep K. Mitra, Editor</td>
</tr>
<tr>
<td>Now in paperback…</td>
</tr>
<tr>
<td>The Fading Miracle</td>
</tr>
<tr>
<td>Four Decades of Market Economy in Germany</td>
</tr>
<tr>
<td>Herbert Giersch, Karl-Heinz Paue, and Holger Schmieding</td>
</tr>
<tr>
<td><strong>Microeconomics</strong></td>
</tr>
<tr>
<td>The Measurement of Household Welfare</td>
</tr>
<tr>
<td>R. W. Blundell, Ian Preston, and Ian Walker, Editors</td>
</tr>
<tr>
<td>The UK Labour Market</td>
</tr>
<tr>
<td>Comparative Aspects and Institutional Developments</td>
</tr>
<tr>
<td>Ray Barrell, Editor</td>
</tr>
<tr>
<td>Portrait of the Family Within the Total Economy</td>
</tr>
<tr>
<td>A Study in Longrun Dynamics, Australia 1788–1990</td>
</tr>
<tr>
<td>Graeme Donald Snooks</td>
</tr>
<tr>
<td>Welfare and Inequality</td>
</tr>
<tr>
<td>National and International Perspectives on the Australian Welfare State</td>
</tr>
<tr>
<td>Peter Saunders</td>
</tr>
<tr>
<td>Innovation, Policy and Law</td>
</tr>
<tr>
<td>Australia and the International High Technology Economy</td>
</tr>
<tr>
<td>Christopher Arup</td>
</tr>
<tr>
<td>Cost-Benefit Analysis**</td>
</tr>
<tr>
<td>Second Edition</td>
</tr>
<tr>
<td>Richard Layard and Stephen Glaister, Editors</td>
</tr>
<tr>
<td><strong>Political Economy</strong></td>
</tr>
<tr>
<td>Exposed to Innumerable Delusions**</td>
</tr>
<tr>
<td>Public Enterprise and State Power in Egypt, India, Mexico, and Turkey</td>
</tr>
<tr>
<td>John Waterbury</td>
</tr>
</tbody>
</table>
New from Cambridge

The Comparative Political Economy of the Welfare State**
Thomas Janoski
and Alexander Hicks

Social Structures of Accumulation**
The Political Economy of Growth and Crisis
David M. Kotz,
Terrence McDonough,
and Michael Reich, Editors

Measuring the Wealth of Nations
The Political Economy of National Accounts
Anwar M. Shaikh and E. Ahmet Tonak, Editors

Now in paperback...
Managerial Dilemmas
The Political Economy of Hierarchy
Gary J. Miller

Energy and Economics
Oil Trade: Politics and Prospects
J. E. Hartshorn

Energy Policy Analysis and Modelling
Mohan Munasinghe
and Peter Meier

Opting for Oil
The Political Economy of Technological Change in the West German Chemical Industry, 1945–1961
Raymond G. Stokes

Economic Theory
Production Frontiers
Rolf Fare, Shawna Grosskopf,
and C. A. Knox Lovell

Property and Prices
Towards a Unified Theory of Value
Andre Burgstaller

Competitive Equilibrium**
Theory and Applications
Bryan Ellickson

Cost-Benefit Analysis of Environmental Change**
Per-Olov Johansson

Experimental Methods
A Primer for Economists
Daniel Friedman
and Shyam Sunder

A Theory of Earnings Distribution
Robert Von Weizsacker

Capital and Credit
A New Formulation of General Equilibrium Theory
Michio Morishima

Growth and Development
Capital Mobility
The Impact on Consumption, Investment and Growth
Leonardo Leiderman
and Assaf Razin

Peasant Economics**
Farm Households and Agrarian Development
Second Edition
Frank Ellis

Finance and Development
Issues and Experience
Alberto Giovannini, Editor

Data for Agrarian Development**
Derek Poate and P. F. Daplyn

Facing the Crisis: The Changing Role of Agriculture in Economic Development
Ajit Singh and Hamid Tabatabai

Productivity and Growth
Nicholas Oulton
and Mary O’Mahony

Against Capitalism
David Schweikart

Wages and Unemployment
A Study in Non-Walrasian Macroeconomics
Pierre Picard

Purposive Diversification and Economic Performance
John T. Scott

Hungary: An Economy in Transition
István Székely
and David M. G. Newbery
New from Cambridge

The Thai Economy in Transition
Peter G. Warr, Editor

The Economic Growth
of Singapore
Trade and Development in the
Twentieth Century
W. G. Huff

Chasing Progress in the
Irish Republic**
Ideology, Democracy and Dependent
Development
Kurt Jacobsen

History and Philosophy
of Economics

Eminent Economists:
Their Life Philosophies
Michael Szenberg, Editor

The Culture of the Market
Historical Essays
Thomas L. Haskell and
Richard F. Teichgraeber III, Editors

The Philosophy of
Economics**
An Anthology
Second Revised Edition
Daniel M. Hausman, Editor

Egalitarian Perspectives
Essays in Philosophical Economics
John E. Roemer

Institutions in Economics
The Old and the New Institutionalism
Malcolm Rutherford

Austrian Economics in America
The Migration of a Tradition
Karen I. Vaughn

Finance and Business

The Stock Market
Cliff Pratten

Banks, Finance and
Investment in Germany
Jeremy Edwards and Klaus Fischer

The Rise of Financial
Capitalism
International Capital Markets in the
Age of Reason
Larry Neal

Teams, Markets and Systems
Business Innovation and
Information Technology
Claudio U. Ciborra

Of Related Interest

Spatial Data Analysis
in the Social and
Environmental Sciences**
Robert Haining

Foreign Trade and
Economic Reform in China
1978–1990
Nicholas R. Lardy

Taking Chances
Essays on Rational Choice
Jordan Howard Sobel

Cultural Perspectives
on Organizations
Mats Alvesson

Theory of Moves**
Steven J. Brams

Now in paperback…
Interpersonal Comparisons
of Well-Being
Jon Elster and
John E. Roemer, Editors

**Available in simultaneous
Hardback/Paperback edition

Please stop by Booth 55 to see these and
other Cambridge titles

CAMBRIDGE
UNIVERSITY PRESS

40 West 20th St., NY, NY 10011-4211.
Call Toll-free 800-872-7423.
20% DISCOUNT FOR ASSA MEETING ATTENDEES!

New in 1994

Financial History Review
Semi-annual, ISSN 0968-5650

Journals of Interest

Abstracts of Working Papers in Economics
Six per year, ISSN 0951-0079

Econometric Theory – New frequency
Five per year, ISSN 0266-4666

Economic Policy – Free supplement in 1994
Semi-annual, ISSN 0266-4658
Plus supplement: “Economic reform in the former Soviet Union”

Economics and Philosophy
Semi-annual, ISSN 0266-2671

Journal of Economic History
Quarterly, ISSN 0022-0507

Social Philosophy and Policy
Semi-annual, ISSN 0277-1322

Cambridge University Press
40 West 20th Street, New York, NY 10011-4211
Journals from Elsevier/North-Holland

New Journals

**Economic Design**
Editor: M. Sertel, Bogazici University, Turkey
Co-editor: W. Thomson, University of Rochester
Honorary Editor: L. Hurwicz, University of Minnesota

**Journal of Corporate Finance**
Editors: K. Lehn, University of Pittsburgh
and W. Marr, Clemson University

**Journal of Empirical Finance**
Editors: F.C. Palm, G.A. Pfann,
C.C.P. Wolff, University of Limburg,
The Netherlands, Th. J. Vermaelen,
INSEAD, France
and R.T. Baillie, Michigan State University

**Labour Economics**
Managing Editors: J. Hartog,
University of Amsterdam,
The Netherlands and J. Theeuwes,
University of Leiden,
The Netherlands
Co-editors: K. Burdett, University of Essex, UK
and T. MaCurdy, Stanford University

**Pacific-Basin Finance Journal**
Editor: S. Ghon Rhee, The University of Rhode Island
Advisory Editors: E.J. Kane, Ohio State University, M.H. Miller,
University of Chicago and F. Modigliani, M.I.T.

And Further

**Agricultural Economics**
**Ecological Economics**
**Economics Letters**
**European Economic Review**
**European Journal of Political Economy**
**Information Economics and Policy**
**Insurance: Mathematics and Economics**
**International Journal of Industrial Organization**
**Japan and the World Economy**
**Journal of Accounting and Economics**
**Journal of Accounting and Public Policy**
**Journal of Banking and Finance**
**Journal of Development Economics**
**Journal of Econometrics**
**Journal of Economic Behavior and Organization**
**Journal of Economic Dynamics and Control**
**Journal of Economics and Business**
**Journal of Financial Economics**
**Journal of Health Economics**
**Journal of International Economics**
**Journal of Mathematical Economics**
**Journal of Monetary Economics**
**Journal of Policy Modeling**
**Journal of Public Economics**
**Regional Science and Urban Economics**
**Research Policy**
**Resource and Energy Economics**
**Review of Economics and Statistics**

We are present at the ASSA. You are invited to visit our booth in the Exhibition area and to pick up a free sample copy of the journal of your choice.

NORTH-HOLLAND
(An Imprint of Elsevier Science)

P.O. Box 1991
1000 BZ Amsterdam
The Netherlands

Att: Journal Information Center
655 Avenue of the Americas
New York, NY 10010, USA
The TAQ database is a listing of all trades and quotes for the New York Stock Exchange (NYSE), the American Stock Exchange (AMEX), and the National Association of Securities Dealers Automated Quotation (NASDAQ) NMS securities. These transactions are submitted by participants on exchanges, which include those listed plus the regional exchanges.

The data are published on CD-ROM by the New York Stock Exchange. Each CD-ROM contains one month of data and is distributed approximately four weeks after the last trading day of the month.

Executable programs and source code are provided for retrieving trades and quotes for specific days, ticker symbols, and CUSIP numbers. The access routines are available for DOS and Windows.

For a demonstration of this database, please visit us at Booth #A54.
HarperCollins Economics...

HarperCollins College Publishers proudly presents our 1994 Economics list:

MILLER
ECONOMICS TODAY
Eighth Edition

EKElund/Tollison
ECONOMICS
Fourth Edition

GREGory/Ruffin
ECONOMICS

McCarty
Dollars AND Sense
Seventh Edition

LIPsey/Purvis/Courant
ECONOMICS
Eighth Canadian Edition

Salvatore
MICROECONOMICS
Second Edition

Schotter
MICROECONOMICS
A Modern Approach

Allen
MANAGERIAL ECONOMICS
Second Edition

Ritter/Silber
PRINCIPLES OF MONEY, BANKING,
AND FINANCIAL MARKETS
Eighth Edition

Ehrenberg/Smith
MODERN LABOR ECONOMICS
Theory AND Public Policy
Fifth Edition

372
Absolutely Advantage

KRUGMAN/OBSTFELD
INTERNATIONAL ECONOMICS
Theory and Practice
Third Edition

CARLTON/PERLOFF
MODERN INDUSTRIAL ORGANIZATION
Second Edition

KWOKA/WHITE
THE ANTITRUST REVOLUTION
Second Edition

HUGHES/CAIN
AMERICAN ECONOMIC HISTORY
Fourth Edition

FUSFELD
THE AGE OF THE ECONOMIST
Seventh Edition

TIETENBERG
ENVIRONMENTAL ECONOMICS AND POLICY
A Modern Approach

MILLS/HAMILTON
URBAN ECONOMICS
Fifth Edition

GREGORY/STUART
SOVIET AND POST-SOVIET ECONOMIC
STRUCTURE AND PERFORMANCE
Fifth Edition

KOHLER
STATISTICS FOR BUSINESS AND ECONOMICS
Third Edition

ZERBE/DIVELY
BENEFIT COST ANALYSIS IN THEORY AND PRACTICE

Come visit us at the Allied Social Science Association Convention to see how HarperCollins can provide you with Absolute Advantage in Economics, Booths #63 and #64.
Essential Financial Management
Robert W. Kolb & Ricardo J. Rodríguez
1-878975-35-8

Cases in Commercial Bank Management
E.N. Roussakis
1-878975-39-0

Options: An Introduction 2/E
Robert W. Kolb
1-878975-36-6

Understanding Futures Markets
Fourth Edition
Robert W. Kolb
1-878975-41-2

Futures, Options and Swaps
Robert W. Kolb
1-878975-42-0

Cases in Financial Management
Michael J. Murray
1-878975-43-9

International Financial Markets & Institutions
Arvind K. Jain
1-87897544-7

Managerial Economics Reader
Douglas Lamdin
1-878975-37-4

Investment Banking and Brokerage
John F. Marshall & M.E. Ellis
1-878975-38-2

Financial Administration & Control
Raymond A.K. Cox, Gene Stout
Daniel E. Vetter 1-878975-34-X
Contemporary Economics  Eighth Edition

This is the solid foundation in the principles of economics your students need to understand today's global events and critical issues.

- Extensive Global Coverage
- Contemporary Applications
- Current and Future Issues
- Take a Stand Debates
- An Unsurpassed Dictionary
- Tutorial Software
- And Much Else to Help Make Your Principles Course a Success

Coming in Spring '94
Mankiw Macroeconomics Second Edition

Worth Publishers
33 Irving Place, New York, New York 10003
212-475-6000 or 800-223-1715
Allied Social Science Associations Booth 9
New Books from
See these and other titles on display at Booth #67 & 68

The Art of Monetary Policy
Edited by David Colander and Dewey Daane
1-56324-346-6 Hardcover $49.95
1-56324-347-4 Paperback $19.95

Beyond Dissent
Essays in Institutional Economics
Philip A. Klein
1-56324-321-0 Hardcover $50.00
1-56324-322-9 Paperback $19.95

Can the Free Market Pick Winners?
What Determines Investment
Edited by Paul Davidson
1-56324-306-7 Hardcover $49.95
1-56324-307-5 Paperback $19.95

Economic Breakdown and Recovery
Theory and Policy
John Cornwall
1-56324-304-0 Hardcover $55.00
1-56324-305-9 Paperback $19.95

The First Junk Bond
A Story of Corporate Boom and Bust
Edited by Harlan D. Platt
1-56324-275-3 Hardcover $49.95
1-56324-276-1 Paperback $19.95

Helping the Federal Reserve Work Smarter
Leonard J. Santow
1-56324-084-X Hardcover $45.00
1-56324-383-0 Paperback $19.95

Private Money and Public Currencies
The Sixteenth Century Challenge
Marie-Therese Boyer-Xambeau, Ghiyslain Deleplace, and Lucien Gillard
0-87332-604-0 Hardcover $49.95

Paradigms in Economic Development
Classic Perspectives, Critiques and Reflections
Edited by Rajani K. Kanth
1-56324-329-6 Hardcover $49.95
1-56324-330-X Paperback $19.95

U.S. Capitalist Development Since 1776
Of, By, and For Which People?
Douglas F. Dowd
1-56324-166-8 Hardcover $59.95
1-56324-167-6 Paperback $19.95

A Veblen Treasury
From Leisure Class to War, Peace, and Capitalism
Edited by Rick Tilman
1-56324-261-3 Hardcover $54.50
1-56324-262-1 Paperback $19.95

New from the Series:
Studies in Institutional Economics
Activist Unionism
The Institutional Economics of Solomon Barkin
Donald R. Stabile
1-56324-292-3 Hardcover $55.00
1-56324-293-1 Paperback $19.95

M.E. Sharpe
Free catalogue • American Express, Mastercard, Visa
To order call toll free 800-541-6563 or fax 914-273-2106 Dept. #8002
New from the Series: Columbia University Seminars

The Antitrust Impulse
An Economic, Historical, and Legal Analysis
Edited by Theodore P. Kovaleff
Volume I:
1-56324-180-3 Hardcover $74.50
Volume II:
1-56324-181-1 Hardcover $74.50
Two-Volume Set:
1-56324-085-8 Hardcover $135.00

The Evolution of U.S. Finance
Volume I: Federal Reserve Monetary Policy, 1915—1935
Jane W. D'Arista
1-56324-230-3 Hardcover $49.95
1-56324-231-1 Paperback $21.95
Volume II:
Restructuring Institutions
1-56324-232-X Hardcover $54.95
1-56324-233-8 Paperback $22.95
Two-Volume Set:
1-56324-396-2 Hardcover $99.00
1-56324-397-0 Paperback $40.00

How Credit-Money Shapes the Economy
The United States in a Global System
Robert Gutman
1-56324-100-5 Hardcover $55.00
1-56324-101-3 Paperback $21.95

Working Toward Sustainable Development
The Narmada Dam Project
Edited by William C. Fisher
1-56324-341-5 Hardcover $55.00

New from the Series: Studies in Socio-Economics

The Moral Philosophy of Management
From Quesnay to Keynes
Pierre Guillem de Monthoupe
1-56324-081-5 Hardcover $49.95
1-56324-377-6 Paperback $21.95

New In Paperback
Socio-Economics
Toward a New Synthesis
Edited by Amitai Etzioni and Paul R. Lawrence
0-87332-685-7 Hardcover $39.95
0-87332-686-5 Paperback $19.95

The Socio-Economics of Crime and Justice
Edited by Brian Forst
1-56324-074-2 Hardcover $49.95
1-56324-025-4 Paperback $19.95

New from the Series: Economic Policy Institute

The State of Working America: 1992—93
Lawrence Mishel and Jared Bernstein
1-56324-211-7 Hardcover $45.00
1-56324-212-5 Paperback $19.95

Transforming the U.S. Financial System
Equity and Efficiency for the 21st Century
Edited by Gary A. Dymski, Gerald Epstein, and Robert Pollin
1-56324-268-0 Hardcover $52.95
1-56324-269-9 Paperback $21.95

80 Business Park Drive, Armonk, NY 10504 / Booth #67 & 68
ECONOMICS
currently available

Hal R. Varian
Intermediate Microeconomics
Third Edition

Microeconomic Analysis
Third Edition

Robert E. Hall and John B. Taylor
Macroeconomics
Fourth Edition

Edwin Mansfield
Managerial Economics
Second Edition

Economics
Seventh Edition

Economics, USA
Third Edition

Thomas Mayer,
James S. Duesenberry,
and Robert Z. Aliber
Money, Banking, and the Economy
Fifth Edition

Joseph E. Stiglitz
Economics of the Public Sector
Second Edition

Edmund S. Phelps
Political Economy

Wilfred J. Ethier
Modern International Economics
Second Edition

Wallace C. Peterson
and Paul S. Estenson
Income, Employment, and Economic Growth
Seventh Edition

Malcolm Gillis, Dwight H. Perkins,
Michael Roemer, and Donald R. Snodgrass
Economics of Development
Third Edition

also available

Avinash K. Dixit
and Barry Nalebuff
Thinking Strategically

Robert Dorfman
and Nancy S. Dorfman, eds.
Economics of the Environment
Third Edition

John B. Taylor
Macroeconomic Policy in a World Economy

Burton G. Malkiel
A Random Walk Down Wall Street
Fifth Edition

AT BOOTHS 43/44

378
"This is the textbook the economics profession has been waiting for."
—Andrew Weiss, Boston University

New and Forthcoming

- Edwin Mansfield
  Applied Microeconomics
  Theory and Applications

- Jeremy Atack and Peter Passell
  New Economic View of American History
  Second Edition

- Carl P. Simon and Lawrence E. Blume
  Mathematics for Economists

For general readers

- Paul Krugman
  Peddling Prosperity
  Economic Sense and Nonsense in the Age of Diminished Expectations

- Wallace C. Peterson
  Silent Depression
  The Fading of the American Dream
INDEX OF ECONOMIC ARTICLES

prepared by
The Journal of Economic Literature
of the
American Economic Association

✓ Each volume in the Index lists articles in major economic journals and in collective volumes published during a specific year.
✓ No other single reference source covers as many articles classified in economic categories as the Index.

Limited availability on Index volumes XI-XXII covering 1969-1980 at $60.00 each.

Two part Index volumes XXIII-XXX covering 1981-1988 are ready for delivery at $90.00 per set.

NOW SHIPPING:

Volume XXXI covering 1989 @ $110.00 per set.

Note: 25% discount for AEA members (individuals only).

Payment required in advance. Prices include shipping charges: allow 4-6 weeks for delivery. Please send your check (net of applicable discount) payable in United States dollars drawn on a United States bank to:
American Economic Assn. - Index
PO. Box 307026
Nashville, TN 37230-7026

Address inquiries or other correspondence to:
Journal of Economic Literature, PO. Box 7320
Oakland Station, Pittsburgh, PA 15213.
Now Available
Japan's New Global Role
Edward J. Lincoln
cloth $28.95

Values And Public Policy
Henry J. Aaron, Thomas E. Mann, and Timothy Taylor, Editors
Essays by James Q. Wilson, Daniel Yankelovich, Jane Mansbridge, David Popeneoe, Nathan Glazer, George Akerlof, and Janet Yellen
cloth $29.95 / paper $11.95

Going Private
The International Experience with Transport Privatization
Jose Gomez-Ibanez and John R. Meyer
cloth $36.95 / paper $16.95

Assessing Bank Reform
FDICIA One Year Later
George G. Kaufman and Robert E. Litan, Editors
cloth $29.95 / paper $11.95

Tax Reform And The Cost Of Capital
An International Comparison
Dale Jorgenson and Ralph Landau, Editors
cloth $44.95 / paper $19.95

Labor And An Integrated Europe
Lloyd Umans, Barry Eichengreen, and William T. Dickens, Editors
cloth $36.95 / paper $16.95

South Africa And The World Economy In The 1990s
Pauline H. Bicker, Alex Boraine, and Warren Krafchik, Editors
An Aspen Institute/IDASA Book
cloth $34.95 / paper $14.95

Manufacturing On The Move
Robert W. Crandall
cloth $26.95 / paper $9.95

Continental Shift
Free Trade and the New North America
William A. Orne, Jr.
A Briefing Book from The Washington Post Company
paper $49.95

Evaluating Policy Regimes
New Research in Empirical Macroeconomics
Ralph C. Bryant, Peter Hooper, and Catherine L. Mann, Editors
cloth $49.95 / paper $29.95

Saving And Investment In A Global Economy
Barry P. Bosworth
cloth $29.95 / paper $10.95

Growth With Equity
Economic Policymaking for the Next Century
Martin Neil Bailey, Gary Burtless, and Robert E. Litan
cloth $31.95 / paper $12.95

Something Borrowed, Something Learned?
The Transatlantic Market in Education and Training Reform
David Finegold, Laurel McFarland, and William Richardson, Editors
cloth $34.95 / paper $14.95

Now in Paperback
Memos To The President
A Guide Through Macroeconomics for the Busy Policymaker
Charles L. Schultze
cloth $24.95 / paper $15.95

Reviving The American Dream
The Economy, the States, and the Federal Government
Alice M. Rivlin
cloth $15.95 / paper $9.95

Forthcoming
Liberal Arts Colleges
Thriving, Surviving, or Endangered?
David W. Breenman
cloth $29.95 / paper $11.95

The Chilean Economy
Policy Lessons and Challenges
Barry P. Bosworth, Rudiger Dornbusch, and Paul Loban, Editors
cloth $39.95 / paper $18.95

Ownership And Control
Margaret M. Blair
cloth $22.95 / paper $8.95

... and many more titles!

Now distributing for the Centre for Economic Policy Research, the Royal Institute of International Affairs, and the Trilateral Commission.
<table>
<thead>
<tr>
<th>Monopoly and Competition Policy</th>
<th>Property as a Guarantor of Liberty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edited by F.M. Scherer</td>
<td>James M. Buchanan</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Economics of Technical Change</th>
<th>Rent Seeking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edited by Edwin Mansfield and Elizabeth Mansfield</td>
<td>Gordon Tullock</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Economics of Exhaustible Resources</th>
<th>The Public Choice Approach to Politics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edited by Geoffrey Heal</td>
<td>Dennis C. Mueller</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Economics of the Environment</th>
<th>The Liberal Economic Order</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edited by Wallace E. Oates</td>
<td>Gottfried Haberler</td>
</tr>
<tr>
<td><em>New in paperback!</em></td>
<td>Edited by Anthony</td>
</tr>
<tr>
<td></td>
<td>Y.C. Koo</td>
</tr>
</tbody>
</table>

Visit us at booths #12 & 13 to examine these outstanding books and our complete line of books and references in economics.

Also, find out about our special conference price on the new paperback edition of *The Economics of the Environment* by Wallace E. Oates!

Edward Elgar Publishing Company
(Distributed by Ashgate Publishing Company)
Old Post Road • Brookfield, VT 05036-9704
Tel. (802) 276-3162 • Fax (802) 276-3837

Visit us at booths #12 & 13!