

# **Allied Social Science Associations Program**

**NEW YORK**

**DECEMBER 28-30, 1982**

**NEW YORK HILTON HOTEL**

Cover art is by Abba Lerner, Florida State University.



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FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212-791-5000

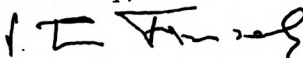
Dear ASSA Members:

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

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

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

Sincerely,



Peter Fousek  
Chairman  
Local Arrangements Committee

# ASSA 1982 CONVENTION COMMITTEE

Chair	Peter Fousek Federal Reserve Bank of New York
Vice-Chair	Alice Christensen Federal Reserve Bank of New York
Convention Manager	Barbara Weaver American Economic Association
Treasurer	Norma J. Ayres American Economic Association
	Lois Banks Federal Reserve Bank of New York
Advertising	Barbara Weaver American Economic Association
Exhibits	Jean-Ellen Giblin Fashion Institute of Technology
Fee Events and Meal Functions	Barbara Weaver American Economic Association
Meeting Rooms	Barbara Weaver American Economic Association
Message and Information	Corine Parodi Federal Reserve Bank of New York

Operations	Norallynn Marshall Bank of America
	Leslie Fleishman Bank of America
Press and Publicity	Violet O. Sikes American Economic Association
	Arthur W. Samansky Federal Reserve Bank of New York
Printed Program	Violet O. Sikes American Economic Association
Professional Placement Service	Marilyn Rubin New School for Social Research
	Catherine Kweit New York City Office of Management and Budget
	Janet Aschenbrenner Illinois State Employment Service
Registration and Housing	Marlene Hall American Economic Association

# General Information

## **PROGRAM SCHEDULES**

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

## **CONVENTION FACILITIES**

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

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

## **PROFESSIONAL PLACEMENT SERVICE**

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

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

The Professional Placement Service will operate during the following hours:

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

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

### **EXHIBITS**

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

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

### **MESSAGE AND INFORMATION CENTER**

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

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

Messages may be transmitted in person or by telephone during these hours. The number to call is 586-7000. The hotel or local telephone number of all persons who preregistered is listed in the directory included in the registration kit. The hotel of participants registering at the meetings may be found in lists maintained at the Message Center.

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

### **FEE AND INVITATION EVENTS**

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

AEA/AFA Joint Luncheon	Tuesday, December 28, 12:30 pm New York Hilton, West Ballroom
ASE Presidential Breakfast	Wednesday, December 29, 8:00 am Sheraton Centre, Regency Ballroom
AEA Luncheon Honoring the 1981 Nobel Laureate, James Tobin	Wednesday, December 29, 12:30 pm New York Hilton, West Ballroom
IRRA Presidential Luncheon	Wednesday, December 29, 12:30 pm New York Sheraton, Ballroom
AREUEA Presidential Luncheon	Wednesday, December 29, 12:45 pm Sheraton Centre, Regency Ballroom

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

Monday, December 27	12:00 noon to 8:00 pm
Tuesday, December 28	8:00 am to 5:00 pm
Wednesday, December 29	8:00 am to 12:30 pm

### **CONVENTION STAFF HEADQUARTERS**

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

Monday, December 27	12:00 noon to 8:00 pm
Tuesday, December 28	8:00 am to 5:00 pm
Wednesday, December 29	8:00 am to 5:00 pm
Thursday, December 30	8:00 am to 12:00 noon



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

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

### **PRESS SERVICES**

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

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

The Rendezvous Trianon can be reached through the hotel switchboard.

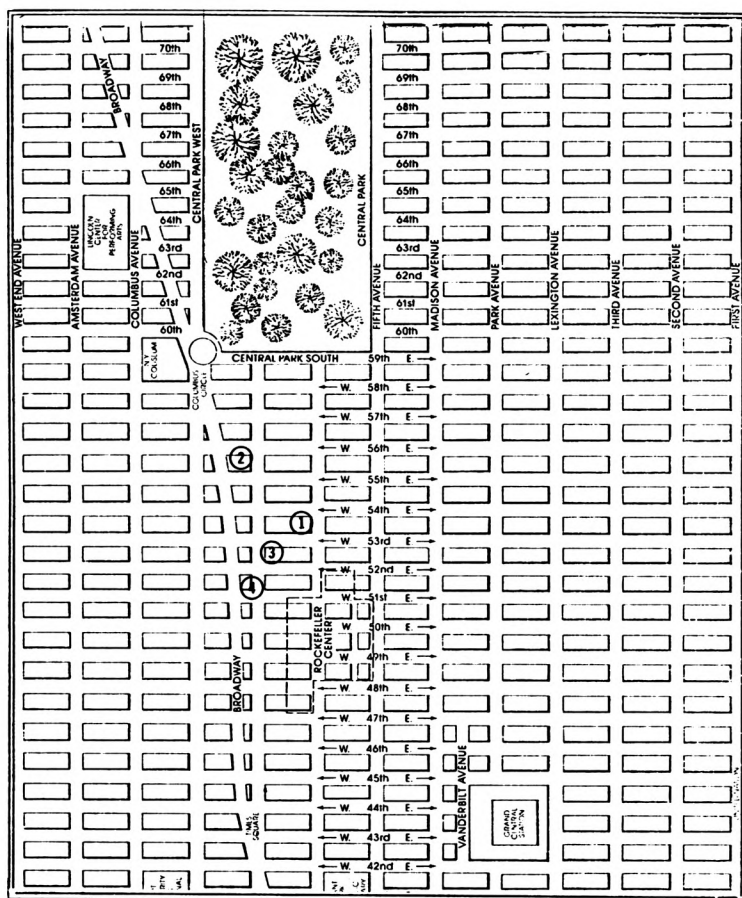
### **REPLACEMENT PROGRAMS**

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

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

Norma Ayres  
American Economic Association  
1313 21st Avenue South  
Nashville, TN 37212

# Hotels and Meeting Rooms

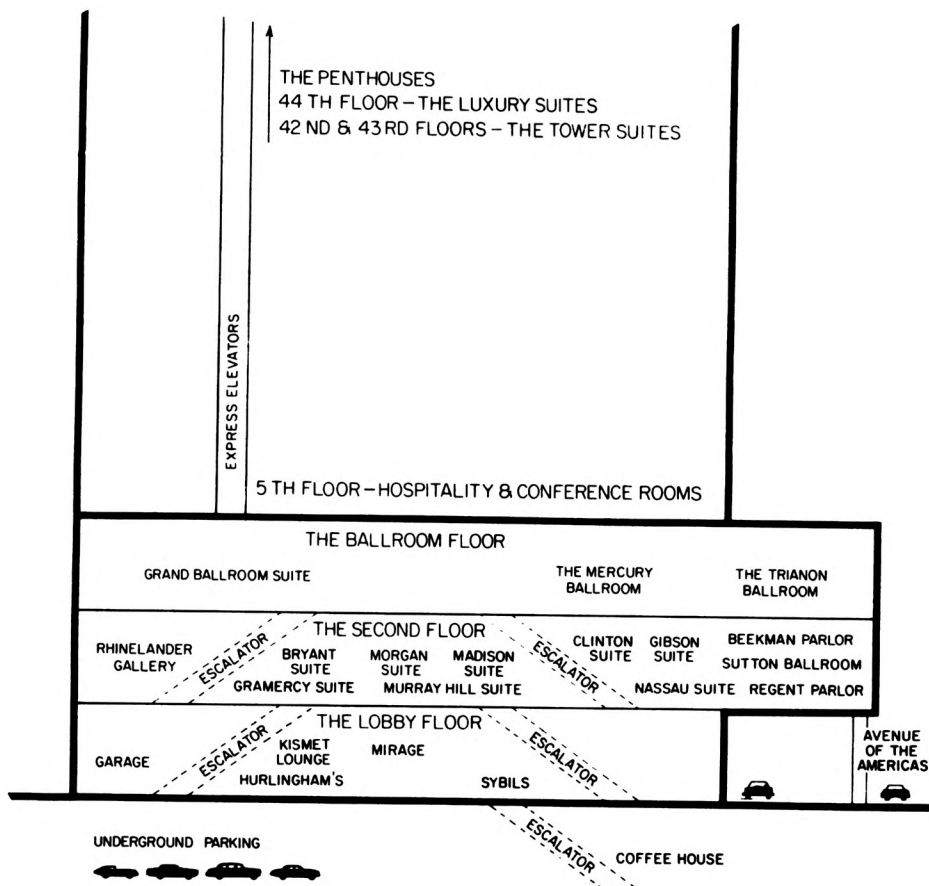


- |  |  |
|--|--|
| <p>1. New York Hilton<br/>1355 Avenue of the Americas<br/>586-7000</p> | <p>3. Sheraton Centre<br/>7th Avenue at 52nd St.<br/>581-1000</p>      |
| <p>2. New York Sheraton<br/>7th Avenue at 56th St.<br/>247-8000</p>    | <p>4. Sheraton City Squire<br/>7th Avenue at 51st St.<br/>581-3300</p> |

# NEW YORK HILTON MEETING FACILITIES

ROOM	FLOOR	SESSION # OR FUNCTION
BEEKMAN PARLOR	SECOND FLOOR	SESSION #12
BRYANT SUITE	SECOND FLOOR	SESSION #7
CLINTON SUITE	SECOND FLOOR	SESSION #10
GIBSON SUITE	SECOND FLOOR	SESSION #11
GRAMERCY SUITE A	SECOND FLOOR	SESSION #1
GRAMERCY SUITE B	SECOND FLOOR	SESSION #2
GRAND BALLROOM EAST	THIRD FLOOR	SESSION #18
GRAND BALLROOM WEST	THIRD FLOOR	SESSION #17
GREEN ROOM	FOURTH FLOOR	SESSION #21
LE PETIT TRIANON	THIRD FLOOR	PRESS ROOM (MEDIA ONLY)
MADISON SUITE	SECOND FLOOR	SESSION #9
MERCURY BALLROOM	THIRD FLOOR	SESSION #19
MERCURY ROTUNDA	THIRD FLOOR	ASSA CONVENTION HEADQUARTERS
MORGAN SUITE	SECOND FLOOR	SESSION #8
MURRAY HILL SUITE A	SECOND FLOOR	SESSION #3
MURRAY HILL SUITE B	SECOND FLOOR	SESSION #4
NASSAU SUITE A	SECOND FLOOR	SESSION #5
NASSAU SUITE B	SECOND FLOOR	SESSION #6
PROMENADE	SECOND FLOOR	MESSAGE & INFORMATION
REGENT PARLOR	SECOND FLOOR	SESSION #16
RENDEZVOUS TRIANON	THIRD FLOOR	PRESS ROOM (MEDIA ONLY)
RHINELANDER GALLERY	SECOND FLOOR	EXHIBITS
SUITE 504	FIFTH FLOOR	SESSION #22
SUITE 507	FIFTH FLOOR	SESSION #23
SUITE 510	FIFTH FLOOR	SESSION #24
SUITE 513	FIFTH FLOOR	SESSION #25
SUITE 517	FIFTH FLOOR	SESSION #26
SUITE 520	FIFTH FLOOR	SESSION #27
SUITE 524	FIFTH FLOOR	SESSION #28
SUITE 526	FIFTH FLOOR	SESSION #29
SUITE 529	FIFTH FLOOR	SESSION #30
SUITE 534	FIFTH FLOOR	SESSION #31
SUITE 537	FIFTH FLOOR	SESSION #32
SUITE 540	FIFTH FLOOR	SESSION #33
SUITE 543	FIFTH FLOOR	SESSION #34
SUITE 548	FIFTH FLOOR	SESSION #35
SUTTON PARLOR (CENTER)	SECOND FLOOR	SESSION #14
SUTTON PARLOR (NORTH)	SECOND FLOOR	SESSION #13
SUTTON PARLOR (SOUTH)	SECOND FLOOR	SESSION #15
WEST PROMENADE	THIRD FLOOR	REGISTRATION, FEE EVENTS, AND AEA BOOTH

# NEW YORK HILTON



# NEW YORK SHERATON MEETING FACILITIES

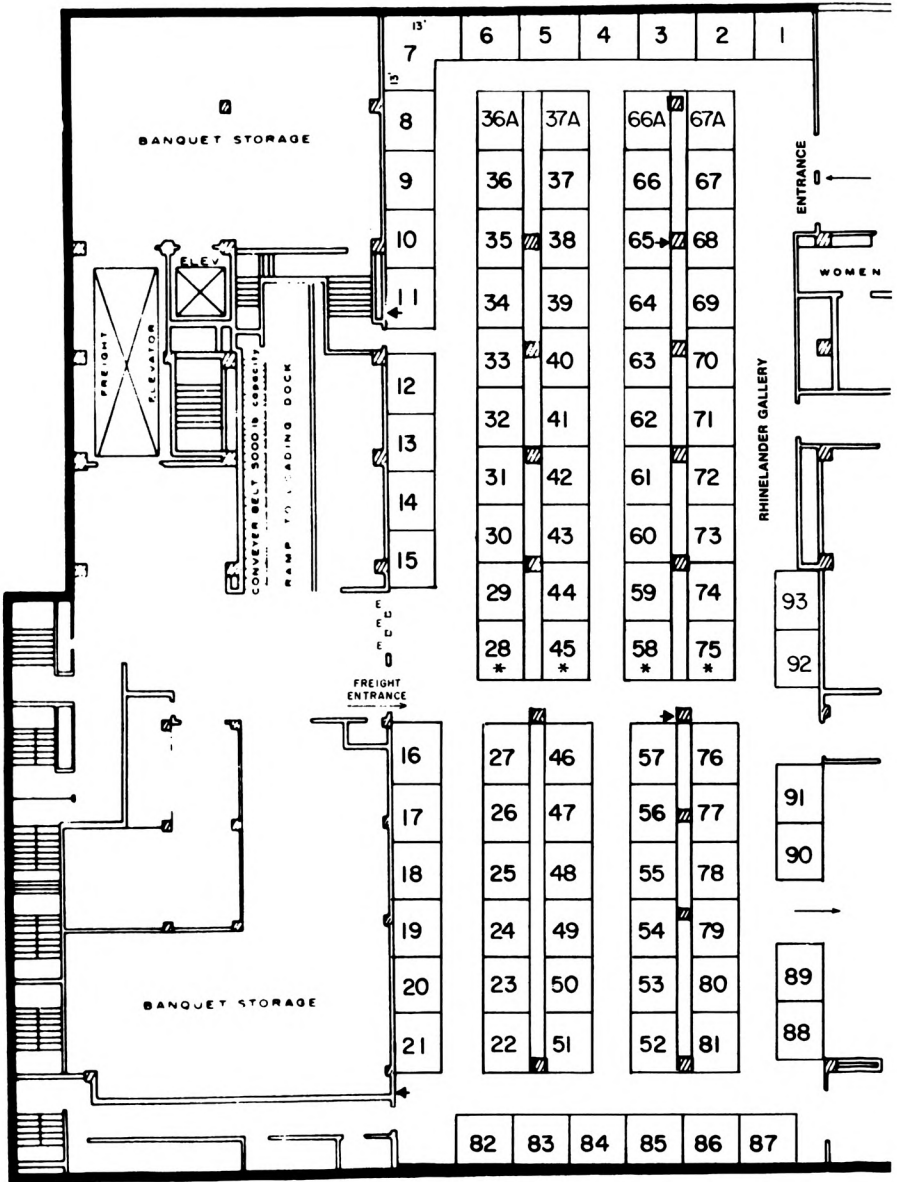
ROOM	FLOOR	SESSION # OR FUNCTION
BALLROOM	LOWER LEVEL	SESSION #1
BOARDROOM	LOBBY LEVEL	SESSION #4
CLASSROOM	LOBBY LEVEL	SESSION #3
COFFEE BREAK LOUNGE	LOBBY LEVEL	SATELLITE HEADQUARTERS
CORINTHIAN ROOM	26th FLOOR	SESSION #12
DIRECTORS ROOM	MEZZANINE LEVEL	SESSION #5
FORUM	LOWER LEVEL	SESSION #2
GOTHAM SUITE	MEZZANINE LEVEL	SESSION #8
LIBERTY SUITE	MEZZANINE LEVEL	SESSION #7
MANHATTAN SUITE	MEZZANINE LEVEL	SESSION #10
ORIENTAL ROOM	26th FLOOR	SESSION #13
PARK-SHERATON SUITE	MEZZANINE LEVEL	SESSION #11
SKYLINE SUITE	MEZZANINE LEVEL	SESSION #9
TAPESTRY ROOM	MEZZANINE LEVEL	SESSION #6

# SHERATON CENTRE MEETING FACILITIES

ROOM	FLOOR	SESSION # OR FUNCTION
BUCKINGHAM SUITE A	FIFTH FLOOR	SESSION #18
BUCKINGHAM SUITE B	FIFTH FLOOR	SESSION #19
CHELSEA SUITE A	FIFTH FLOOR	SESSION #20
CHELSEA SUITE B	FIFTH FLOOR	SESSION #21
COMMONWEALTH ROOM	FOURTH FLOOR	SESSION #24
CONSULATE SUITE	THIRD FLOOR	SESSION #13
DIPLOMAT SUITE	THIRD FLOOR	SESSION #12
DOMINION SUITE A	THIRD FLOOR	SATELLITE HEADQUARTERS
DOMINION SUITE B	THIRD FLOOR	SESSION #14
EMBASSY SUITE	THIRD FLOOR	SESSION #15
GEORGIAN BALLROOM A	THIRD FLOOR	SESSION #8
GEORGIAN BALLROOM B	THIRD FLOOR	SESSION #9
IMPERIAL BALLROOM A	SECOND FLOOR	SESSION #6
IMPERIAL BALLROOM B	SECOND FLOOR	SESSION #7
MONARCH SUITE	THIRD FLOOR	SESSION #16
PRINCESS BALLROOM	SECOND FLOOR	SESSION #3
PROVINCE SUITE	THIRD FLOOR	SESSION #17
REGENCY BALLROOM	THIRD FLOOR	SESSION #10
REGENCY FOYER	THIRD FLOOR	SESSION #11
ROYAL BALLROOM A	SECOND FLOOR	SESSION #1
ROYAL BALLROOM B	SECOND FLOOR	SESSION #2
ST. JAMES SUITE A	FIFTH FLOOR	SESSION #22
ST. JAMES SUITE B	FIFTH FLOOR	SESSION #23
SENATE SUITE	FOURTH FLOOR	SESSION #25
SHERATON EXHIBITION CENTER	LOWER LOBBY	PLACEMENT SERVICE
VERSAILLES BALLROOM	SECOND FLOOR	SESSION #5
VERSAILLES TERRACE	SECOND FLOOR	SESSION #4

# THE NEW YORK HILTON

SECOND FLOOR



# Listing of Advertisers and Exhibitors

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Academic Press, Inc. College Department 757 Third Avenue New York, NY 10017	<b>248</b>	<b>53</b>
Academic Press, Inc. General Sales 111 Fifth Avenue New York, NY 10003		<b>52</b>
Addison-Wesley Publishing Co. One Jacob Way Reading, MA 01867	<b>227</b>	<b>93</b>
Allanheld, Osmun & Co. 81 Adams Drive Totowa, NJ 07512	<b>206</b>	<b>46</b>
Allen & Unwin, Inc. 9 Winchester Terrace Winchester, MA 01890	<b>231</b>	<b>58</b>
Allyn & Bacon, Inc. 7 Wells Avenue Newton, MA 02159		<b>30</b>
American Enterprise Institute 1150 Seventeenth Street—Suite 301 Washington, DC 20036	<b>240</b>	<b>8-9</b>
American Journal of Economics and Sociology 5 East Forty-Fourth Street New York, NY 10017		<b>27</b>
American Stock Exchange 86 Trinity Place New York, NY 10006		<b>79</b>
American University Press Services, Inc. One Park Avenue—Room 1102 New York, NY 10016		<b>35</b>



	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Ballinger Publishing Co. 54 Church Street Cambridge, MA 02138	<b>212</b>	<b>71</b>
Barnes & Noble Books 81 Adams Drive Totowa, NJ 07512	<b>206</b>	<b>46</b>
Basic Books, Inc. 10 East 53rd Street New York, NY 10022	<b>217-19</b>	<b>54</b>
The Brookings Institution 1775 Massachusetts Avenue, NW Washington, DC 20036	<b>216</b>	<b>2</b>
Business Publications, Inc. 200 Chisholm Place—Suite 240 Plano, TX 75075	<b>186</b>	<b>59</b>
Cambridge University Press 32 East 57th Street New York, NY 10022	<b>224-25</b>	<b>36-36A</b>
Cato Institute 224 Second Street, SE Washington, DC 20003		<b>13</b>
University of Chicago Press 5801 South Ellis Avenue Chicago, IL 60637	<b>213-15</b>	<b>43-44</b>
Christensen Associates 810 University Bay Drive Madison, WI 53705		<b>4</b>
Columbia University Press 562 West 113th Street New York, NY 10025	<b>198-99</b>	<b>72</b>
The Combined Book Exhibit 12 Saw Mill River Road Hawthorne, NY 10532		<b>1</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Committee for Economic Development 477 Madison Avenue New York, NY 10022		<b>55</b>
The Dryden Press 383 Madison Avenue—3rd Floor New York, NY 10017	<b>196-97</b>	<b>39-40</b>
Duke University Press P.O. Box 6697 College Station Durham, NC 27708	<b>236</b>	<b>3</b>
Encyclopaedia Britannica 425 North Michigan Avenue Chicago, IL 60611		<b>56</b>
Eno River Press Box 4900—Duke Station Durham, NC 27706		<b>57</b>
Federal Home Loan Bank Board 1700 G Street, NW Washington, DC 20552	<b>193</b>	
Harcourt Brace Jovanovich, Inc. 1250 Sixth Avenue San Diego, CA 92101		<b>34</b>
Harper & Row, Publishers, Inc. 10 East 53rd Street New York, NY 10022	<b>210-11</b>	<b>16, 28</b>
Harvard University Press 79 Garden Street Cambridge, MA 02138		<b>75</b>
Hoover Institution Press Stanford University Stanford, CA 94305	<b>194</b>	<b>48</b>
Houghton Mifflin Co. One Beacon Street Boston, MA 02107	<b>187</b>	

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
ILR Press Cornell University Ithaca, NY 14853		<b>89</b>
Imported Publications, Inc. 320 West Ohio Street Chicago, IL 60610		<b>29</b>
Institute for International Economics 11 Dupont Circle, NW—Sixth Floor Washington, DC 20036		<b>88</b>
International Food Policy Research Institute 1776 Massachusetts Avenue, NW Washington, DC 20036		<b>47</b>
Richard D. Irwin, Inc. 1818 Ridge Road Homewood, IL 60430	<b>221, 242-43</b>	<b>92</b>
JAI Press, Inc. 36 Sherwood Place Greenwich, CT 06836		<b>37</b>
The Johns Hopkins University Press Whitehead Hall Baltimore, MD 21218	<b>234</b>	<b>69</b>
A. M. Kelley Publishers 300 Fairfield Road Fairfield, NJ 07006		<b>78</b>
Kluwer-Nijhoff Publishing 190 Old Derby Street Hingham, MA 02043	<b>228</b>	<b>42</b>
Lexington Books 125 Spring Street Lexington, MA 02173	<b>Cover III</b>	<b>77</b>
Little, Brown & Co. 34 Beacon Street Boston, MA 02106	<b>230</b>	<b>67A</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Littlefield, Adams & Co. 81 Adams Drive Totowa, NJ 07512	<b>206</b>	<b>46</b>
Macmillan Publishing Co., Inc. 866 Third Avenue New York, NY 10022	<b>201-03</b>	<b>33</b>
Manhattan Institute for Policy Research 20 West 40th Street New York, NY 10018		<b>31</b>
The MIT Press 28 Carleton Street Cambridge, MA 02412	<b>188-89</b>	<b>41</b>
McGraw-Hill Book Co. 1221 Avenue of the Americas New York, NY 10020	<b>184-85</b>	<b>22, 23, 50-51</b>
Monthly Review Press/URPE 62 West 14th St. New York, NY 10011		<b>25</b>
North Holland Publishing Co. Elsevier Science Publishing Co., Inc. 52 Vanderbilt Avenue New York, NY 10017	<b>222-23, 241</b>	<b>60-61</b>
W. W. Norton & Co., Inc. 500 Fifth Avenue New York, NY 10110	<b>232-33</b>	<b>10-11</b>
Omicron Delta Epsilon P.O. Drawer AS University, AL 35486	<b>204</b>	<b>63</b>
Organization for Economic Cooperation and Development 1750 Pennsylvania Avenue, NW—Suite 1207 Washington, DC 20006	<b>Cover IV</b>	<b>62</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
Oxford University Press 200 Madison Avenue New York, NY 10016	<b>181-82</b>	<b>66A</b>
Praeger Publishers 521 Fifth Avenue New York, NY 10175	<b>220</b>	<b>5</b>
Prentice-Hall, Inc. College Division Englewood Cliffs, NJ 07632		<b>37A</b>
Random House, Inc. Business Division 201 East 50th Street New York, NY 10022	<b>237</b>	<b>45</b>
Resources for the Future, Inc. 1755 Massachusetts Avenue, NW Washington, DC 20026		<b>70</b>
St. Martin's Press 175 Fifth Avenue New York, NY 10010	<b>239</b>	<b>73</b>
St. Martin's Press Reference & Scholarly Books Division 175 Fifth Avenue New York, NY 10010		<b>91</b>
Robert Schalkenbach Foundation 5 East Forty-Fourth Street New York, NY 10017		<b>27</b>
Science Research Associates, Inc. 1540 Page Mill Road P.O. Box 10021 Palo Alto, CA 94303		<b>38</b>
Scott, Foresman & Co. 1900 East Lake Avenue Glenview, IL 60025		<b>6</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
M. E. Sharpe, Inc. 80 Business Park Drive Armonk, NY 10504	<b>190-91</b>	<b>32</b>
The Sorites Group, Inc. 8136 Old Keene Mill Road—A309 Springfield, VA 22152		<b>26</b>
South-Western Publishing Co. 5101 Madison Road Cincinnati, OH 45227	<b>209</b>	<b>86-87</b>
Times Mirror College Publishing 11830 Westline Industrial Drive St. Louis, MO 63141	<b>226</b>	
Trade & Economic Development Associates 1835 K Street, NW Washington, DC 20006	<b>244</b>	
TRANSACTION/Institute for Contemporary Studies Rutgers State University New Brunswick, NJ 08903		<b>65</b>
UNIPUB 1180 Avenue of the Americas New York, NY 10036		<b>81</b>
United Nations Publications 866 United Nations Plaza New York, NY 10017	<b>208</b>	<b>76</b>
U.S. Department of Commerce Bureau of the Census Washington, DC 20233		<b>90</b>
U.S. Department of Labor Bureau of Labor Statistics 441 G Street, NW Washington, DC 20212		<b>24</b>

	<b>Ad Page(s)</b>	<b>Booth Number(s)</b>
The Urban Institute Press 2100 M Street, NW Washington, DC 20037	<b>205</b>	<b>49</b>
Wadsworth Publishing Co. Ten Davis Drive Belmont, CA 94002	<b>207</b>	<b>74</b>
West Publishing Co. College Department 50 West Kellogg Boulevard St. Paul, MN 55102	<b>238</b>	<b>80</b>
John Wiley & Sons, Inc. 605 Third Avenue New York, NY 10158	<b>229, 245-47</b>	<b>66</b>
H. W. Wilson Co. 950 University Avenue Bronx, NY 10452	<b>200</b>	
The World Bank Room N-224 1818 H Street, NW Washington, DC 20433	<b>235</b>	<b>67-68</b>
Worth Publishers, Inc. 444 Park Avenue South New York, NY 10016		<b>64</b>
Yale University Press 92 A Yale Station New Haven, CT 06520	<b>195</b>	<b>41</b>
1982-83 Announcements and Call for Papers	<b>192-93, 204</b>	

# Allied Social Science Associations and Executive Officers

American Agricultural Economics Association (AAEA)	Leo Polopolus University of Florida
American Economic Association (AEA)	Gardner Ackley University of Michigan
American Finance Association (AFA)	Harry Markowitz IBM Corporation
American Institute of Mining and Metallurgical and Petroleum Engineers (AIMMPE)*	Candice A. Stevens
American Professors for Peace in the Middle East (APPME)*	Seymour Lipset Stanford University
American Real Estate & Urban Economic Association (AREUEA)	John C. Weicher American Enterprise Institute
Association for Comparative Economic Studies (ACES)	Gustav Papanek Boston University
Association for Evolutionary Economics (AFEE)	James H. Street Rutgers University
Association for Social Economics (ASE)	Lewis E. Hill Texas Tech University
Association for the Study of Grants Economy (ASGE)	Kenneth E. Boulding University of Colorado
Association of Environmental and Resource Economists (AERE)	Geoffrey M. Heal University of Essex
Association of Indian Economic Studies (AIES)	Suresh Desai Montclair State College
Association of Property and Casualty Insurance Economists (APCIE)	Vincent L. Argentino National Council on Compensation Insurance

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\* Not sponsoring sessions.



Econometric Society (ES)	James Mirrlees Nuffield College, Oxford University
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Martin Bronfenbrenner Duke University
Industrial Organization Society (IOS)	P. David Qualls University of Tennessee
Industrial Relations Research Association (IRRA)	Milton Derber University of Illinois
International Association of Energy Economists (IAEE)*	William R. Hughes Charles River Associates
International Association for Research on Income and Wealth (IARIW)*	Nancy Ruggles Yale University
International Economic Association (IEA)	Victor L. Urquidi El Colegio de Mexico
Joint Council on Economic Education (JCEE)	Michael A. MacDowell Joint Council on Economic Education
Middle East Economic Association (MEEA)	Charles Issawi Princeton University
National Association of Economic Educators (NAEE)*	Stephen Buckles University of Missouri
National Association of Business Economists (NABE)*	Don R. Conlan Capital Strategy Research, Inc.
National Economic Association (NEA)	Bernard Anderson Rockefeller Foundation
National Tax Association/Tax Institute of America (NTA/TIA)	Sidney Glaser New Jersey Division of Taxation
North American Economics and Finance Association (NAEFA)	Dilmas James University of Texas-El Paso

Omicron Delta Epsilon  
(ODE)

Alan A. Brown  
University of Windsor

Public Choice Society  
(PCS)\*

Elinor Ostrom  
Indiana University

Society for Economic Dynamics  
& Control (SEDC)

Masanao Aoki  
Osaka University

Society for Policy Modeling  
(SPM)

Antonio M. Costa  
United Nations

Society of Government  
Economists (SGE)

Hortense Fiekowsky  
U.S. Department of Labor

Transportation & Public  
Utilities Group of AEA  
(TPUG)

Stanley J. Hille  
University of Missouri-  
Columbia

Union for Radical Political  
Economics (URPE)

Paul Hoag  
Norwich University

Fikret Ceyhun  
University of North Dakota

# SUMMARY OF SESSIONS BY ORGANIZATION

## AAEA

### December 28

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

### December 29

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

## AEA

### December 28

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

Incomes Policy as a Social Institution  
Topics in Defense Economics  
Issues and Options in U.S. International Monetary Policy  
The IMF and Conditionality  
Supply Shocks  
Perspectives in the Theory of Asset Pricing  
Food and Agriculture in Planned Economies (joint with AAEA and ACES)  
Economics of Nursing Homes (joint with HERO)  
Topics in Economics of Regulation (joint with ODE)

8:00 pm—Richard T. Ely Lecture

### **December 29**

- 8:00 am—Segmented Labor Markets  
Economic Development and the Development of Economics  
Education, Productivity, and Growth, II  
The All-Volunteer Force: 10 Years Later  
Model Structure, Data Bases, and Policy Issues  
Monetary Stabilization Under Rational Expectations  
Problems of Industrial Policy: Theoretical and Empirical Approaches  
Optimal Deregulation of Telecommunications  
Problems in Development Economics: Income Distribution, Foreign Investment and Exchange Rate Policies  
Current Issues in Urban Public Finance (joint with AREUEA)  
Economic Analyses of Hospitals (joint with HERO)  
Exploring Black Welfare Dependency (joint with NEA)
- 10:15 am—International Trade  
Women and Health  
Employment, Wages, and Development  
Industrial Competition Policy  
Information Economics and Development  
Long Waves in Economic Activity  
The U.S. Economy Over the Next Five Years: A Symposium  
The Role of Entrepreneurs in Economic Development  
Issues in International Economic Development (joint with AAEA)  
Intra-Firm Subsidization (joint with ASGE)  
Lessons from Policy Analyses Concerning Natural and Environmental Resources (joint with AERE)  
Policy Issues in the History of Economic Thought (joint with HES)
- 12:30 pm—Luncheon in Honor of Nobel Laureate, James Tobin
- 2:00 pm—Macroeconomics: Major Issues and Developments  
Research in Economic Education  
Fiscal Planning  
Development Economics: Some New Issues  
Income Distribution: Past and Present  
The Budget and Inflation  
The World Food Situation  
R&D and Productivity Increase  
Issues and Options in U.S. International Trade Policy  
Implicit Subsidies as Instruments of System Maintenance (joint with ASGE and ACES)  
Keynes-Marx Centennial, 1883-1983: Comparisons and Contrasts (joint with HES)  
Implicit Contracting in the Labor Market (joint with IRRA)  
Perspectives on the Theory of Racial Inequality (joint with NEA)
- 8:00 pm—Presidential Address and Business Meeting

## **December 30**

- 8:00 am—Economic Aspects of Schooling  
Benefit Cost Analysis  
Topics in Industrial Economics  
Exchange Rates and Relative Prices  
The Service Sector: A Survey and Case Studies  
Mergers and Acquisitions (joint with AFA)  
Assessment of Health Care Technologies (joint with HERO)
- 10:15 am—Economic Development and Inflation  
Cyclical Behavior in the Economy  
Issues in Government Finance  
Studies of the Economics Profession: Co-Authorship of Articles, Obsolescence of Knowledge, and Investment in Graduate Education  
Post Affluent or Advanced Industrial—Which Future for Urban America?  
Economics of Pensions  
Graduate Education in Economics and the International Transfer of Knowledge  
Different Strategies, Similar Countries: The Consequences for Growth and Equity (joint with ACES)  
Valuing Environmental Risk (joint with AERE)  
Health Insurance (joint with HERO)  
Philosophy and History of Economics (joint with HES)  
Developments in Public Policy: Implications of the New Conservatism for Minorities (joint with NEA)  
World Development in the 1980's (joint with SPM)

## **AFA**

### **December 28**

- 8:00 am—Incentives and Contracting in Corporate Finance  
Empirical Issues in Finance
- 10:15 am—Applications of Option Pricing Theory  
Cash and Working Capital Management: Theory and Practice  
Recent Structural Change in the Capital Markets (joint with AEA)
- 12:30 pm—AEA/AFA Joint Luncheon
- 2:00 pm—Behavior of Firms in Financial Distress  
International Capital Markets

### **December 29**

- 8:00 am—Issues in Corporate Finance  
Rationality of Asset Prices: Theory and Tests  
Financial Research in Real Estate (joint with AREUEA)
- 10:15 am—Empirical Research on Bond Pricing  
Corporate Financing Behavior
- 2:00 pm—Rate of Return Regulation  
Taxation and Financial Decisions  
Inflation and Capital Asset Pricing
- 5:00 pm—Presidential Address and Membership Meeting

### **December 30**

8:00 am—Mergers and Acquisitions (joint with AEA)  
Bond and Mortgage Rates (joint with AREUEA)

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

## **AREUEA**

### **December 28**

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

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

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

### **December 29**

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

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

2:00 pm—Econometric Model of Housing Demand  
Valuation

### **December 30**

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

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

## **ACES**

### **December 28**

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

### **December 29**

8:00 am—ACES Paper Competition

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

### **December 30**

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

## **ALEE**

### **December 28**

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

### **December 29**

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

### **December 30**

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

## **ASE**

### **December 27**

- 8:00 pm—Humanistic Economics and Human Values

### **December 28**

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

### **December 29**

- 8:00 am—Breakfast and Presidential Address

## **ASGE**

### **December 28**

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

### **December 29**

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

## **AERE**

### **December 28**

- 8:00 am—The Global Commons Revisited (joint with AEA)  
2:00 pm—Controversies in Valuing Environmental Assets (joint with AEA)

**December 29**

10:15 am—Lessons from Policy Analyses Concerning Natural and Environmental Resources (joint with AEA)

**December 30**

8:00 am—Contributed Papers

10:15 am—Valuing Environmental Risk (joint with AEA)

**AIES**

**December 28**

8:00 am—Studies in Entrepreneurship

10:15 am—Commercial Banking in India

2:00 pm—Money and Financial Institutions

**December 29**

8:00 am—Indian Agriculture: Micro Studies

10:15 am—Indian Manufacturing—Some Studies

2:00 pm—Gandhian Economics—International Dimension

**December 30**

8:00 am—Issues in Development

**APCIE**

**December 28**

10:15 am—Insurance Economics

**December 30**

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

**ES**

**December 28**

8:00 am—Entry

Consumer Demand

Panel Data

Modeling Trade Flows and the Adjustment Process

Monopolistic Competition

Collective Bargaining: Objectives and Consequences

Stochastic Models of the Firm

Empirical Studies of Cost Structure and Productivity Growth

Job Tenure and Turnover

Life-Cycle Savings and Labor Supply

10:15 am—Equilibrium and Incidence with Multiple Jurisdictions

Equilibrium in Asset Markets

General Equilibrium Theory

Self-Selection and the Principal-Agent Problem

Vertical and Horizontal Mergers



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

2:00 pm—Aggregation and Welfare Measures

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

**December 29**

8:00 am—Topics in Theory

Intertemporal Preferences under Uncertainty  
Determinants of Strikes  
Trade Barriers and Commodity Agreements  
Job Search  
Invited Papers in Mathematical Economics  
Wages and Labor Contracts  
Interest Rates and Macroeconomics  
Production Functions

10:15 am—Applied Welfare Economics

Economic Development  
Increasing Returns  
Public Policies and Earnings Differentials  
Games Models of Industrial Competition  
Competition in Research and Development  
Theoretical Issues in Income Taxation  
New Evidence on Vertical Integration  
Labor Supply

2:00 pm—Tests of Imperfect Competition Theory

Production Theory  
Game Theory and Its Applications to Microeconomic Theory  
Immigration and Migration  
Utilities and Regulation  
Commercial Policy  
Issues in Labor Force Behavior  
Critiques and Extension of Current Macroeconomic Models  
Qualitative Variable Models

**December 30**

8:00 am—Empirical Demand Analysis

The Economics of Product Quality  
Selected Econometric Issues in Macroeconomics  
Behavior under Uncertainty  
Optimal Contracts and Worker-Firm Relationships  
Aspects of the Foreign Exchange Market  
Cross-Sectional Topics in Econometrics

10:15 am—Incentives and Resource Allocation Mechanisms

Bargaining and Contractual Arrangements in the Labor Market  
Oligopoly Theory and Experimental Evidence

Empirical Analysis of Voting and Local Government Behavior  
Efficiency Comparisons for Alternative Estimators  
Family Labor Supply  
Term Structure of Interest Rates  
Exogeneity Tests

## **HERO**

### **December 28**

8:00 am—Contributed Papers Session

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

### **December 29**

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

### **December 30**

8:00 am—Assessment of Health Care Technologies (joint with AEA)

10:15 am—Health Insurance (joint with AEA)

## **HES**

### **December 29**

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

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

### **December 30**

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

## **IOS**

### **December 28**

10:15 am—Issues in Antitrust and Regulation

### **December 29**

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

## **IRRA**

### **December 28**

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

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

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

4:15 pm—Distinguished Speaker Address

### **December 29**

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

### **December 30**

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

## **IEA**

### **December 29**

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

## **JCEE**

### **December 29**

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

## **MEEA**

### **December 28**

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

### **December 29**

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

### **December 30**

- 10:15 am—Middle East Rural Development

## **NEA**

### **December 28**

- 8:00 am—Nature of the Black Middle Class  
Prospects for Expanding Minority Business Ownership

10:15 am—Empirical Analysis of the Relative Economic Positions of Blacks  
Immigration and Minorities in the Labor Market

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

#### **December 29**

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

10:15 am—Economic Policy Forum: Federal Policies and Black Progress

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

#### **December 30**

8:00 am—Benefits of Slavery

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

### **NTA/TIA**

#### **December 29**

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

### **NAEFA**

#### **December 28**

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

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

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

#### **December 29**

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

10:15 am—Inflation and Economic Development  
North American Energy Policies and Economics  
Capital and Exchange Markets Efficiency in Canada, United States and Mexico

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

4:15 pm—Presidential Address and Annual Meeting

#### **December 30**

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

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

## **ODE**

### **December 28**

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

### **December 29**

2:00 pm—Topics on Efficient Markets

## **SGE**

### **December 28**

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

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

2:00 pm—The Value of In-Kind Income

### **December 29**

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

2:00 pm—Price and Interest Rate Expectations

### **December 30**

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

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

## **SEDC**

### **December 28**

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

## **SPM**

### **December 30**

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

## **TPUG**

### **December 28**

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

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

### **December 29**

8:00 am—Electric Utility Diversification

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

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

# URPE

## December 28

- 8:00 am—Industrialization and Re-Industrialization: Impact on Labor Unions and Industry—Painful Adjustments for Whom?  
Roundtable on the Relation between Economic Crisis and Personal Crises  
The Arts and the Urban Economy
- 10:15 am—Urban Problems and Community Approaches  
Power and Crisis in the Capitalist State  
Large Corporations, Here and Abroad  
Greece in Transition to Socialism
- 2:00 pm—Radical Approaches to Current Crisis: I  
The Political Economy of Inequality: Labor, Women and Nationalities  
Nutrition, Agriculture and Economic Growth  
Economics and Technology of Military Spending
- 4:15 pm—Plenary Session: Debate on Economic Approaches to the Theory of the State
- 8:00 pm—Plenary Session: Reflections on World-Wide Analysis

## December 29

- 8:00 am—Marxist Advances and Controversies  
Issues in Labor Theory of Value  
Empirical Research in Marxian Economics
- 10:15 am—Radical Approaches to the Current Crisis: II  
Topics in the Theory of Socialism  
Chinese Women, Family and Economy  
Panel Discussion on Economic Democracy: Is Democratic Control of Capitalism Possible?
- 2:00 pm—Accumulation and Crisis  
Problems in Transitional Societies  
Class, Labor Market Segments and Earnings  
Ideology, Bias, and Authoritarian Perspective in Introductory Economics Textbooks
- 8:00 pm—Plenary Session: Debate on Theoretical Analysis of the Current Crisis

## December 30

- 8:00 am—Marx, Keynes, and Hilferding  
Case Studies in the Formation and Understanding of Political Strategies
- 10:15 am—Issues of Race, Class, and Gender in the U.S.  
Radical Analysis of Reaganomics  
Workshop on Self-Management and the Transition to Socialism

# DAILY PROGRAM OF EVENTS

**Monday, December 27**

**10:00 am—New York Hilton—Sutton Parlor Center  
AEA**

**Executive Committee Meeting—Invitation Only**

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**12:00 noon, New York Hilton—Sybils  
AEA**

**Executive Committee Luncheon—Invitation Only**

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**6:00 pm, Sheraton Centre—Embassy  
AAEA**

**Executive Board Meeting**

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**6:00 pm, Sheraton Centre—Princess Ballroom  
ASSA**

**Convention Committee Reception—Invitation Only**

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**6:30 pm, New York Sheraton—Gotham  
IRRA**

**Executive Board Dinner—Invitation Only**

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**7:00 pm, Sheraton Centre—Princess Ballroom  
ASSA**

**Convention Committee Dinner—Invitation Only**

**Monday ● December 27**

**7:30 pm, Sheraton Centre—Consulate Suite  
AFEE**

**Board of Directors Meeting**

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**9:45 pm, Sheraton Centre—Monarch  
ASE**

**Coffee Hour**



# Tuesday, December 28

**8:00 am, New York Hilton—Nassau A**

**Chairperson's Breakfast—Invitation Only**

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**8:00 am, Sheraton Centre—Embassy  
AAEA**

**Executive Board Meeting**

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

**Open Room**

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**10:15 am, New York Sheraton—Corinthian  
IRRA**

**IRC Directors' Meeting  
Presiding: Richard L. Rowan, University of Pennsylvania**

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

**Joint Luncheon—Fee Event A  
Presiding: Stewart C. Myers, Massachusetts Institute of Technology  
Speaker: Congressman Henry Reuss, Fifth Congressional District, Wisconsin**

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**12:30 pm, Sheraton Centre—Princess Ballroom  
AFEE**

**Veblen-Commons Award Luncheon—Admission by Advance Registration  
Presiding: James H. Street, Rutgers University, and David S. Schwartz, Public  
Interest Consultant  
Award Recipient: David B. Hamilton, Jr., University of New Mexico**

**Tuesday ● December 28**

**12:30 pm, Sheraton Centre—Buckingham B  
ES**

**North American Standing Committee Luncheon—Invitation Only**

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**12:30 pm, New York Sheraton—Gotham  
IRRA**

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

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**12:30 pm, New York Sheraton—Oriental  
IRRA**

**Industrial Relations Centers Directors' Luncheon—Invitation Only  
Presiding: Richard L. Rowan, University of Pennsylvania**

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**12:30 pm, New York Hilton—Suite 517 & 520  
JCEE**

**International Paper Company Foundation Luncheon Honoring Winners in the Col-  
lege Level Teaching Awards Program—Invitation Only**

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

**Business Meeting**

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**2:00 pm, New York Sheraton—Directors  
IRRA**

**Nominating Committee Meeting—Invitation Only**

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**2:00 pm, New York Sheraton—Presidential Suite  
IRRA**

**Program Committee Meeting  
Presiding: Jack Stieber, Michigan State University**

**4:00 pm, New York Hilton—Suite 551  
Journal of Economic Literature**

**Editorial Board Meeting—Invitation Only**

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**4:15 pm, Sheraton Centre—Dominion B  
AREUEA**

**Editorial Policy Committee**

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**4:15 pm, Sheraton Centre—Buckingham A  
AREUEA**

**Membership Committee**

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

**Special Get Acquainted Meeting for Women Ag Economists**

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**4:15 pm, Sheraton Centre—Buckingham B  
ES**

**Fellows Meeting**

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**4:30 pm, Sheraton Centre—Consulate Suite  
AFEE**

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

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**5:00 pm, Sheraton Centre—Diplomat  
AAEA**

**Cocktail Party—Cash Bar**

**Tuesday ● December 28**

**5:00 pm, Sheraton Centre—Chelsea A  
AREUEA**

**Liaison Committee**

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

**Department of Economics Reception—Invitation Only**

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

**Cocktail Party—Cash Bar**

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

**Department of Economics Cocktail Party**

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

**Department of Economics Reunion**

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

**Students, Alumni and Friends—Social Hour**

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

**Department of Economics Cocktail Party**

**5:00 pm, New York Hilton—Sutton Parlor Center  
University of Minnesota**

**Cocktail Party—Cash Bar**

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

**Economics Alumni Cocktail Party**

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

**Department of Economics and Kellogg Graduate School of Management Cocktail  
Party**

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

**Cocktail Party**

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

**Cocktail Party**

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

**Cocktail Party**

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

**Cocktail Party**

**Tuesday ● December 28**

**5:00 pm, Sheraton Centre—Regency Foyer  
SGE**

**Cocktail Party**

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

**Economics Department Alumni and Friends Cocktail Party—Cash Bar**

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

**Cocktail Party—Cash Bar**

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**5:15 pm, New York Sheraton—Corinthian  
IRRA**

**Reception—Cash Bar**

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**5:30 pm, Sheraton Centre—Province  
AERE**

**Business Meeting**

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

**Cocktail Hour—Cash Bar**

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

**Department of Economics Alumni and Students Cocktail Party**

**5:30 pm, New York Hilton—Bryant A & B  
IAEE**

**Reception**

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

**Cocktail Party**

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

**Cocktail Party**

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**5:30 pm, New York Hilton—Suite 529  
University of Oklahoma**

**Alumni Cocktail Party—Invitation Only**

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

**Cocktail Party**

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

**Cocktail Party**

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**6:00 pm, New York Hilton—Morgan A & B  
American Economic Review**

**Board of Editors Dinner—Invitation Only**

**Tuesday ● December 28**

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

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

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**6:00 pm, Sheraton Centre—Princess Ballroom  
NEA**

**Reception**

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**7:00 pm, Sheraton Centre—Commonwealth  
AERE**

**President's Dinner**

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

**Board of Directors Meeting—Invitation Only**

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

**ILIR Alumni Reception**

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

**Industrial Relations Alumni Association Reception—Cash Bar**



# Wednesday, December 29

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

**ILR Alumni and Faculty Breakfast**

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

**Board of Trustees Breakfast—Invitation Only**

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

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

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

**Secretaries Breakfast—Invitation Only**

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**8:00 am, Sheraton Centre—Regency Ballroom  
ASE**

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

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**8:00 am, New York Sheraton—Boardroom  
HES**

**Executive Committee Breakfast—Invitation Only**

**Wednesday ● December 29**

**9:00 am, New York Sheraton—Liberty  
IRRA**

**Executive Board Meeting  
Presiding: Milton Derber, University of Illinois**

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**10:15 am, Sheraton Centre—Buckingham A  
AFEE**

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

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**10:15 am, Sheraton Centre—Chelsea A  
ASE**

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

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

**Open Room**

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

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

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

**Luncheon in Honor of Wyn Owen—Invitation Only**

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

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

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**12:30 pm, New York Sheraton—Ballroom  
IRRA**

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

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

**Luncheon—Distinguished Member Award and Annual Business Meeting**

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**1:30 pm, Sheraton Centre—Embassy  
AAEA**

**Executive Board Meeting**

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**4:15 pm, Sheraton Centre—Dominion B  
AREUEA**

**Directors Meeting**

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

**Business Meeting**

**Wednesday ● December 29**

**4:15 pm, New York Sheraton—Skyline  
IRRA**

**Membership Meeting**

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**4:15 pm, New York Hilton—Gibson  
NAEFA**

**Presidential Address and Annual Meeting**

**Presiding: Edgar Ortiz, Universidad Nacional Autonoma de Mexico-Acatlan**

**Speaker: Dilmus D. James, University of Texas-El Paso—Selected Economic Interactions Among the North American Nations**

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

**Board of Editors Meeting**

**Presiding: Paul Davidson, Rutgers University**

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

**Presidential Address and Annual Meeting**

**Speaker: Harry Markowitz, IBM Corporation**

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**5:00 pm, Sheraton Centre—Embassy  
AREUEA**

**Annual General Meeting**

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**5:00 pm, New York Hilton—Morgan A & B**

**Committee on the Status of Women in the Economics Profession (CSWEP)**

**Wine and Cheese Party**

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

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

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

**Research Department Alumni Cocktail Party—Cash Bar**

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

**Department of Economics Cocktail Party—Alumni and Friends**

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

**Department of Economics Alumni Reception**

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

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

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**5:15 pm, New York Sheraton—Corinthian  
IRRA**

**Reception—New York City Chapter Hosts (IRRA Members Only)**

**Wednesday ● December 29**

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

**Cocktail Party**

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

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

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

**Cocktail Party—Invitation Only**

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

**Department of Economics Alumni Reunion**

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**6:00 pm, Sheraton Centre—Regency Foyer  
AREUEA**

**Cocktail Reception for Members and Invited Guests**

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**6:00 pm, Sheraton Centre—Commonwealth  
NEA**

**Business Meeting  
Presiding: David H. Swinton, Clark College**

**Wednesday ● December 29**

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

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

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**7:30 pm, Sheraton Centre—Consulate Suite  
ACES**

**Executive Committee Dinner Meeting—Invitation Only**

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

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

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

**Business Meeting**

# **Thursday, December 30**

**8:am, Sheraton Centre—Princess Ballroom  
ACES**

**Membership Breakfast**

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

**Editors' Breakfast—Invitation Only**



# PROGRAM OF SESSIONS

Monday, December 27

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

## **Humanistic Economics and Human Values**

**Presiding:** GEORGE F. ROHRLICH, Temple University

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

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

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

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

C. M. BRANTL, Albertus Magnus College

JEFFREY T. YOUNG, St. Lawrence University

# Tuesday ● December 28

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

## **Economics of Information**

**Presiding:** LEONID HURWICZ, University of Minnesota

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

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

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

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

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

## **Microeconomic Foundations of Strategic Planning**

**Presiding:** MARTIN SHUBIK, Yale University

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

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

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

**Discussants:** LEONARD FORMAN, *The New York Times*

JOHN J. CASSON, American Express

WILLIAM ALBERTS, University of Washington

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

## **Analysis of Externalities**

**Presiding:** HIROFUMI SHIBATA, Osaka University and University of Kentucky

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

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

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

**Discussants:** TATSUO HATTA, Johns Hopkins University

MARTIN McGUIRE, University of Maryland

KAZUO SATO, State University of New York-Buffalo

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

**Time and Timing**

**Presiding:** GUILLERMO CALVO, Columbia University

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

GORDON WINSTON, Williams College—The Value of Time

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

**Discussants:** E. ROY WEINTRAUB, Duke University

NICHOLAS GEORGESCU-ROEGEN, Vanderbilt University

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

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

**Presiding:** KAREN DAVIS, Johns Hopkins University

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

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

**Tuesday ● December 28**

DIANE WILNER GREEN, U.S. Department of Defense, and STEPHEN P. BROOKS, Arizona Health Care Cost Containment System—OCHAMPUS Physician Response to CHAMPUS: Effects of Market Share, Reimbursement Methodology, and Additional Insurance Coverage

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

EDWARD J. WOJCIK, Blue Cross and Blue Shield Associations

**8:00 am, New York Hilton—Beekman, Session No. 12**  
**AEA/ASGE**

**Asymmetric Information: A Source of Implicit Grants from Consumers**

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

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

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

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

**Discussants:** WILLIAM VICKREY, Columbia University

ALFRED E. KAHN, Cornell University

EDWARD S. HERMAN, University of Pennsylvania

CHRISTIAN MARFELS, Dalhousie University

**8:00 am, New York Hilton—Nassau B, Session No. 6**  
**AEA/AERE**

**The Global Commons Revisited**

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

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

HARVEY J. LEVIN, Hofstra University—Regional versus Global Strategies in Orbit Spectrum Management

ALLEN V. KNEESE, Resources for the Future—The Political Economy of Transfrontier Pollution—Acid Rain and Salinity in the Colorado River

**Discussants:** LELAND L. JOHNSON, Rand Corporation

RALPH d'ARGE, University of Wyoming

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

**Applications of New Methods in Macro-Econometrics**

**Presiding:** MARK GERTLER, University of Wisconsin-Madison

JOHN GEWEKE, University of Wisconsin-Madison—Feedback Between Real and Monetary Sectors in the Short and Long Run

FINN KYDLAND, JOSEPH HOTZ, and GUILLEME SEDLACEK, Carnegie-Mellon University—Intertemporal Substitution Effects on Labor Supply

BEN S. BERNANKE, Stanford University—The Role of Storable Inputs in the Business Cycle

**Discussants:** GREGORY CHOW, Princeton University

STANLEY FISCHER, Massachusetts Institute of Technology

JOHN TAYLOR, Princeton University

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

**Current Developments in Explaining Charitable Giving Behavior**

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

BURTON A. ABRAMS, University of Delaware, and MARK D. SCHMITZ, University of Washington—Crowding-Out Effect of Governmental Transfers on Private Charitable Giving: Cross-Section Evidence

RICHARD S. STEINBERG, Virginia Polytechnic Institute—Charitable Giving and Government Spending: Interactions in a Formal Three-Sector Model

GABRIEL RUDNEY and BARRY DENNIS, U.S. Department of the Treasury—Charitable Giving: A Hierarchical Choice

**Tuesday ● December 28**

**Discussants:** SUSAN ROSE-ACKERMAN, Yale University

HAROLD HOCHMAN, City University of the City University of New York

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

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

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

KEVIN H. HORN, University of North Florida—Federal Economic Regulation of State Transportation: Conflict versus Coordination

DAVID CHESSLER, Federal Communications Commission—Jurisdictional Issues in the 1982 Consent Decree

WALTER G. BOLTER, U.S. House of Representatives—Industry Structure, Rate Payer and Jurisdiction: Implications of the 1982 AT & T/Justice Department Settlement

**Discussants:** BENJAMIN J. ALLEN, Iowa State University

HARRY M. TREBING, Michigan State University

LARRY COLE, GTE Service Corporation

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

**Incentives and Contracting in Corporate Finance**

**Presiding:** JAMES SCOTT, Columbia University

URI DOTHAN, Northwestern University, and JOSEPH WILLIAMS, New York University—Debt, Investment Opportunities and Agency

KOSE JOHN, New York University—Optimal Debt Contracts in a Repeated Market Setting

TIM CAMPBELL, University of Utah, and W. A. KRACAW, Purdue University—Deductive Sorting Equilibria for Capital Markets: The Reliability Problem

**Discussants:** WAYNE MIKKELSON, Dartmouth College

ELI TALMOR, University of Wisconsin-Madison

ROBERT JARROW, Cornell University

**8:00 am, New York Hilton—Clinton, Session No. 10**  
**AFA**

**Empirical Issues in Finance**

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

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

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

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

**Discussants:** ANTHONY SANTOMERO, University of Pennsylvania

HANS STOLL, Vanderbilt University

MARC REINGANUM, University of Southern California

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

**Housing Market Analysis**

**Presiding:** JOHN WEICHER, American Enterprise Institute

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

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

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

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

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

KERRY D. VANDELL, Southern Methodist University

**Tuesday ● December 28**

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

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

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

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

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

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

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

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

KATHARINE BRADBURY, Federal Reserve Bank of Boston

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

**Frontiers of Institutional Thought**

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

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

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

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

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

**Discussants:** BALDWIN RANSON, Western State College of Colorado

ALAN W. DYER, Ohio Wesleyan University



**8:00 am, Sheraton Centre—Province, Session No. 17**  
**ASE**

**Modern Labor in the Social Economy**

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

ROBERT W. FAULHABER, DePaul University—John-Paul II on Human Work: Key to the Social Question and Personal Development?

DONALD L. HUDDLE, Rice University—The Impact of Illegal Aliens on Modern Labor in the Social Economy

JOHN F. TOMER, Union College—Working Smarter the Japanese Way: The X-Efficiency of Theory Z Management

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

L. MICHAEL COUVILLION, Plymouth State College

DOUGLAS E. BOOTH, Marquette University

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

**Studies in Entrepreneurship**

**Presiding:** DANIEL SPENCER, Morgan State University

MWANGI KARANGU, Morgan State University—Problems in Developing an Entrepreneurial Class in the Development Process

VIDYA NATH SINGH, Mount St. Mary's College—Obstacles to Technology Transfers

DINKAR RAVAL, Morgan State University—East Indian Businesses in the United States: Some Problems in Development

**Discussants:** GERALD TURNER, Morgan State University

MRIGEN BOSE, University of Scranton

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

**Entry**

**Presiding:** DAVID EASLEY, Cornell University

## Tuesday ● December 28

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

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

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

**Discussants:** RICHARD GILBERT, University of California-Berkeley

KENNETH JUDD, Northwestern University

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

ES

#### Consumer Demand

**Presiding:** MARJORIE McELROY, Duke University

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

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

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

**Discussants:** WALLY HENDRIX, University of Illinois

MASAKO DARROUGH, University of British Columbia

HENDRIK HOUTHAKKER, Harvard University

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

ES

#### Panel Data

**Presiding:** NICHOLAS M. KIEFER, Cornell University

GARY CHAMBERLAIN, University of Wisconsin—Panel Data

DALE W. JORGENSON and THOMAS M. STOKER, Harvard University—Nonlinear Three Stage Least Squares Pooling of Cross Section and Time Series Data

PETER SCHMIDT, Michigan State University—Production Frontiers and Panel Data

**Discussants:** WILLIAM E. TAYLOR, Bell Laboratories

JAN KMENTA, University of Michigan

DENNIS J. AIGNER, University of Southern California

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

**Modeling Trade Flows and the Adjustment Process**

**Presiding:** DOUGLAS PURVIS, Queen's University

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

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

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

**Discussants:** JOE A STONE, University of Oregon

RICHARD J. HERRING, University of Pennsylvania

KAREN H. JOHNSON, Board of Governors of the Federal Reserve System

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

**Monopolistic Competition**

**Presiding:** HUGO SONNENSCHNEIN, Princeton University

BETH ALLEN, University of Pennsylvania—Randomization and the Limit Points of Monopolistic Competition

RAFAEL ROB, Brown University—Monopolistic Price Adjustment

## Tuesday ● December 28

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

**Discussants:** ANDREW McLENNAN, University of Toronto

DUNCAN MANN, University of Pennsylvania

KEVIN McCABE, University of Arizona

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

### **Collective Bargaining: Objectives and Consequences**

**Presiding:** HENRY FARBER, Massachusetts Institute of Technology

DOUGLAS H. BLAIR and DAVID L. CRAWFORD, Rutgers University—Labor Union Objectives and Collective Bargaining

RONALD G. EHRENBERG, LEIF DANZIGER and G. SAN, Cornell University—Cost of Living Adjustment Clauses in Union Contracts

JEFFREY PERLOFF and ROBIN C. SICKLES, University of Pennsylvania—FIML Estimation of Union Wages and Hours Differentials in the Construction Industry: A Nonlinear Limited Dependent Variable Approach

**Discussants:** HENRY FARBER, Massachusetts Institute of Technology

DANIEL SAKS, Brookings Institution and Vanderbilt University

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

### **Stochastic Models of the Firm**

**Presiding:** ARTHUR RAVIV, Northwestern University

DAVID LEVINE, University of California-Los Angeles—A Simple Durable Goods Market

F. H. MILLER, Johns Hopkins University—A Queuing Theoretic Model of the Firm

JAMES MULLIGAN, University of Delaware—The Economies of Massed Reserves

CHESTER SPATT, Carnegie-Mellon University—Credit Reputation Equilibrium and the Theory of Credit Markets

**Discussants:** BENGT HOLMSTROM, Northwestern University  
DAN SIEGEL, Northwestern University

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

**Empirical Studies of Cost Structure and Productivity Growth**

**Presiding:** ANN FRIEDLAENDER, Massachusetts Institute of Technology

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

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

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

**Discussants:** CLIFFORD WINSTON, Massachusetts Institute of Technology

ROBERT LURIE, Brandeis University

MARK SHANKERMAN, New York University

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

**Job Tenure and Turnover**

**Presiding:** DANIEL HAMERMESH, Michigan State University

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

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

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

## Tuesday ● December 28

**Discussants:** DUANE LEIGH, Washington State University

JOHN BARRON, Purdue University

DANIEL HAMERMESH, Michigan State University

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

### **Life-Cycle Savings and Labor Supply**

**Presiding:** MARK GERSOVITZ, Princeton University

JAMES R. BARTH, JOSEPH J. CORDES and ROBERT B. FRIEDLAND, George Washington University—Vesting, Private Pensions and Household Saving

BENNY LEVIKSON and RAMON RABINOVITCH, University of Houston—Optimal Consumption—Saving Decisions with Uncertain but Dependent Incomes

HARRIS SCHLESINGER, Vanderbilt University—Social Security and Life-Cycle Labor Supply under an Uncertain Lifetime

**Discussants:** MARK GERSOVITZ, Princeton University

ROGER GORDON, Bell Laboratories

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

### **Contributed Papers Session**

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

STUART GUTERMAN, U.S. Department of the Navy, ROBERT T. DEANE, Applied Management Sciences, Inc., and FRANK A. SLOAN, Vanderbilt University—Quality-Adjusted Prices and Local Market Conditions: The Determination of Physician Fees

PHILIP FANARA, JR., University of Maryland, and WARREN GREENBERG, University of Maryland—The Demand for Hospital Regulation

HOWARD A. CHERNICK, Hunter College, MARTIN R. HOLMER, and DANIEL H. WEINBERG, U.S. Department of Health and Human Services—The Tax Treatment of Health Insurance Expenditures and the Demand for Medical Care

BERNARD FRIEDMAN and LARRY MANHEIM, Northwestern University—Supply Side Incentives and Strategies in Ambulatory Health Care

**Discussants:** DOUGLAS COATE, Rutgers University and National Bureau of Economic Research

EUGENE M. LEWIT, New Jersey Medical School and National Bureau of Economic Research

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

**Challenges to Trade Unionism**

**Presiding:** HERVEY A. JURIS, Northwestern University

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

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

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

**Discussants:** THOMAS BALANOFF, United Cement Lime and Gypsum Workers

WILBUR DANIELS, International Ladies Garment Workers Union

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

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

**Presiding:** JOHN A. FOSSUM, University of Michigan

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

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

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

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

**Discussant:** PAUL F. GERHART, Case Western Reserve University

**Tuesday ● December 28**

**8:00 am, Sheraton Centre—Embassy, Session No. 15**  
**NEA**

**Nature of the Black Middle Class**

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

BERNADETTE CHACHERE, Howard University—Changing Perspectives of the Black Middle Class

LINDA DATCHER, University of Michigan-Ann Arbor—Racial Differences in Middle Class Status

RONALD JOHNSON, Federal Reserve Board—The Structure of Intra-racial Relations: The Black Middle Class vs. the Black Working Class

**Discussants:** DANNY BOSTON, Atlanta University

WARREN WHATLEY, University of Michigan-Ann Arbor

**8:00 am, Sheraton Centre—Chelsea A, Session No. 20**  
**NEA**

**Prospects for Expanding Minority Business Ownership**

**Presiding:** EARL G. HAMILTON, Federal Reserve Board

GAVIN CHEN, U.S. Department of Commerce—Business Formulation in the Minority Community—A Policy Analysis

WILLIAM BRADFORD, University of Maryland—An Analysis of Minority Bank Deposit Programs

DON MARKWALDER, Augusta College—Prospects for Minority Business Development in the 1980's

ANTONIO FURINO, University of Texas-San Antonio, and TIMOTHY BATES, University of Vermont—An Econometric Study of Minority Firms

**Discussants:** CLEVELAND CHANDLER, Howard University

MYRON KWAST, Federal Reserve Board

ALFRED EDWARDS, University of Michigan

LUCY REUBEN, Duke University



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

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

**Presiding:** LAWRENCE C. McDONOUGH, Royal Military College of Canada

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

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

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

OLGA ESTER TORRES, United Nations, Economic Commission for Latin America—Mexico's Public Sector, 1976-1981

**Discussants:** LAWRENCE McDONOUGH, Royal Military College of Canada

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

HOWARD P. TUCKMAN, Memphis State University

STANLEY J. LAWSON, St. John's University

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

**Issues in North American Banking and Sectoral Economic Activity**

**Presiding:** JAMES STREET, Rutgers University

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

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

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

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

**Discussants:** INGOLF OTTO, Instituto de Banca y Finanzas

W. T. WILFORD, University of New Orleans

**Tuesday ● December 28**

HECTOR GONZALEZ, Banco de Mexico

Z. A. SPINDLER, Simon Fraser University

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

**Quantification of Benefits of Agricultural Programs**

**Presiding:** ALLEN FERGUSEN, Public Interest Economics Center

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

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

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

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

RICHARD STROUP, U.S. Department of the Interior

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

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

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

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

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

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

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

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

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

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

**Roundtable on the Relation between Economic Crisis and Personal Crises**

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

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

**The Arts and the Urban Economy**

**Presiding:** MATT EDEL, Queens College

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

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

MINDY REISER, Reiser Consulting—Community Arts Councils

**Discussant:** MATT EDEL, Queens College

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

**Investment, Savings and Incentives**

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

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

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

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

**Tuesday ● December 28**

**Discussants:** ROBERT EISNER, Northwestern University

ARNOLD HARBERGER, University of Chicago

**10:15 am, New York Hilton—Morgan, Session No. 8**

**AEA**

### **The Changing Fortunes of Regions**

**Presiding:** CHARLES W. UPTON, Rutgers University

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

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

ROGER J. VAUGHAN, Office of Development Planning, State of New York—State and City Policies Toward Economic Development: Evaluation and Research Needs

**Discussants:** EDWIN MILLS, Princeton University

PETER MIESKOWSKI, Rice University

MICHAEL BARKER, Council of State Planning Agencies

**10:15 am, New York Hilton—Green, Session No. 21**

**AEA**

### **Economics of Fertility**

**Presiding:** FINIS WELCH, University of California-Los Angeles

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

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

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

**Discussants:** ROBERT MOFFITT, Rutgers University

NICHOLAS KIEFER, Cornell University

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

**Chinese Economic Reforms**

**Presiding:** DWIGHT PERKINS, Harvard University

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

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

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

**Discussants:** ROBERT DERNBERGER, University of Michigan  
JOHN MICHAEL MONTIAS, Yale University

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

**The Role of Technological Change in Industrial Development**

**Presiding:** NATHAN ROSENBERG, Stanford University

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

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

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

**Discussants:** ANNE KRUEGER, University of Minnesota-Twin Cities  
RICHARD R. NELSON, Yale University

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

**International Dimensions of Monetary Management**

**Presiding:** PETER B. KENEN, Princeton University

**Tuesday ● December 28**

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

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

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

**Discussants:** JEFFREY A. FRANKEL, University of California-Berkeley

HENRY C. WALLICH, Federal Reserve Board

HOSSEIN ASKARI, George Washington University

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

**Classical Economics: The Subsistence Wage and Demand-Supply Analysis**

**Presiding:** JOHN K. WHITAKER, University of Virginia

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

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

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

**Discussants:** THOMAS F. KOMPAS, University of Western Ontario

V. WALSH, University of Denver

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

**Recent Advances in the Theory of Industrial Structure**

**Presiding:** ELIZABETH E. BAILEY, Civil Aeronautics Board

STEVE SALOP, Georgetown Law School—Strategic Antitrust Analysis

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

JOSEPH STIGLITZ, Princeton University—New Views of Competition

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

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

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

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

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

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

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

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

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

**Recent Structural Change in the Capital Markets**

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

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

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

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

**Discussants:** ALBERT WOJNILOWER, First Boston Corporation  
ALLAN MELTZER, Carnegie-Mellon University  
DAVID GERMANY, Princeton University

**Tuesday ● December 28**

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

**Methodology for Decomposing Federal Expenditure into Subsidy, Investment, and Cost Components**

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

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

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

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

**Discussants:** ALBERT G. HART, Columbia University

JEFF BERGNER, U.S. Senate Legislative Staff

JANOS HORVATH, Butler University

**10:15 am, New York Hilton—Bryant, Session No. 7**  
**AEA/AERE**

**Controversies in Valuing Environmental Assets**

**Presiding:** WILLIAM D. SCHULZE, University of Wyoming

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

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

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

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

**10:15 am, Sheraton Center—Diplomat, Session No. 12**  
**AFA**

**Applications of Option Pricing Theory**

**Presiding:** MICHAEL BRENNAN, University of British Columbia



JOHN J. McCONNELL, Purdue University and JAMES SCHALLHEIM, University of Utah—Applying Option Pricing Theory to Equipment Leases

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

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

**Discussants:** M. SUNDARESAN, Columbia University

JAMES BARTH, George Washington University

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

**Cash and Working Capital Management: Theory and Practice**

**Presiding:** GERALD A. POGUE, Baruch College, City University of New York

STEVEN F. MAIER and JAMES H. VANDER WEIDE, Duke University—What Lock-box and Disbursement Location Models Really Do

BERNELL K. STONE, Georgia Institute of Technology—The Design and Management of a Company's Banking System

WILLIAM SARTORIS and NED C. HILL, Indiana University—A Generalized Cash Flow Approach to Short-Term Financial Decisions

**Discussants:** JAMES M. GAHLON, University of Minnesota

GARY EMERY, Indiana University

JARL G. KALLBURG, New York University

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

**Mortgages**

**Presiding:** CHARLES H. WURTZEBACH, University of Texas-Austin

RICHARD B. PEISER, Southern Methodist University—Income Tax Implications for Price-Level Adjusted Mortgages

**Tuesday ● December 28**

CAROL B. MEEKS, U.S. Department of Agriculture—Participation in a Mortgage Program

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

PATRIC HENDERSHOTT, Ohio State University

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

TERRY V. GRISSOM, University of Texas-Austin

ARNOLD L. REDMAN, University of Cincinnati

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

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

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

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

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

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

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

F. JERRY INGRAM, University of South Carolina

JAMES GRAASKAMP, University of Wisconsin

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

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

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

WERNER Z. HIRSCH, University of California-Los Angeles, and ANTHONY M. RUFOLLO, Portland State University—Labor Law's Effects on Municipal Wages

GEORGE E. JOHNSON, University of Michigan—Wage Differentials and Locational Rents

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

**Discussants:** RONALD EHRENBERG, Cornell University

ORLEY ASHENFELTER, Princeton University

WILLIAM H. FREY, University of Michigan

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

**The Functional Evolution of Public Institutions**

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

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

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

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

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

**Discussants:** HYMAN P. MINSKY, Washington University

BARBARA LIBBY, Niagara University

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

**Social Economy and Anti-Inflation Policy**

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

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

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

**Tuesday ● December 28**

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

**Discussants:** WILLIAM M. DUGGER, DePaul University

WALTER W. HAINES, New York University

A. G. MALLIARIS, Loyola University of Chicago

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

### **Commercial Banking in India**

**Presiding:** NED PRAKASH, University of Wisconsin-Madison

ASHWIN VIBHAKAR, University of Arkansas, and HARISH BATRA, University of Wisconsin-Whitewater—Comparative Analysis of Profitability of Nationalized and Private Commercial Banks in India Since 1961

ASHOK BHARGAVA and HARISH BATRA, University of Wisconsin-Whitewater—Examination of Industrial Growth in India—Before and After Nationalization of Commercial Banks

HARISH BATRA, ASHOK BHARGAVA, University of Wisconsin-Whitewater, and ASHWIN VIBHAKAR, University of Arkansas—Examination of Rural Regional Banks in India

**Discussants:** J. L. SHARMA, Cleveland State University

K. F. GHEYARA, McMaster University

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

### **Insurance Economics**

**Presiding:** VINCENT L. ARGENTINO, Association of Property and Casualty Insurance Economists, and HENRI LOUBERGÉ, International Association for the Study of Insurance Economics

JEAN-PAUL CRESTA and JEAN-JACQUES LAFFONT, University of Toulouse, France—Optimal Insurance Pricing Under Asymmetric Information

GEORGES DIONNE, University of Montreal—Adverse Selection and Repeated Insurance Contracts

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

**Discussants:** HARRIS SCHLESINGER, Vanderbilt University

SCOTT HARRINGTON, University of Pennsylvania

JEAN-FRANÇOIS OUTREVILLE, Laval University

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

**Equilibrium and Incidence with Multiple Jurisdictions**

**Presiding:** ROGER GORDON, Bell Laboratories

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

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

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

**Discussants:** DAVID STARRETT, Stanford University

PETER COUGHLIN, University of Maryland

ROGER GORDON, Bell Laboratories

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

**Equilibrium in Asset Markets**

**Presiding:** ROY RADNER, Bell Laboratories

WILLIAM MARGRABE, George Washington University—Arrow-Debreu Models of Contingent-Claim Pricing

## Tuesday ● December 28

DALE O. STAHL, II, Duke University—Temporary Equilibrium with Specialized Dealers in Futures

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

**Discussants:** DOUGLAS McMANUS, University of Pennsylvania

DAVID EASLEY, Cornell University

MICHAEL MAGILL, University of Southern California

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

#### General Equilibrium Theory

**Presiding:** DONALD BROWN, Yale University

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

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

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

**Discussants:** BRYAN ELLICKSON, University of California-Los Angeles

TIMOTHY KEHOE, Massachusetts Institute of Technology

LUCINDA LEWIS, University of Pennsylvania

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

#### Self-Selection and the Principal-Agent Problem

**Presiding:** MYRNA WOODERS, University of Toronto

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

KLAUS NEHRING, Harvard University—On the Theory of Long-Term Principal-Agent Relationships

NIRVIKAR SINGH, University of California-Santa Cruz—The Possibility of Non-renewal of a Contract as an Incentive Device in Multiperiod Principal-Agent Models

**Discussants:** CHARLES WILSON, University of Wisconsin

ANDREW POSTLEWAITE, University of Pennsylvania

MICHAEL WALDMAN, University of California-Los Angeles

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

### **Vertical and Horizontal Mergers**

**Presiding:** GAUTAM BHATTACHARYA, University of Kansas

RICHARD CLARKE, University of Wisconsin—Endogenous Mergers

FRED WESTFIELD, Vanderbilt University—Vertical Integration: Does Dead-Weight Loss Rise or Fall?

J. HOREN and Y. WU, University of Iowa—Partial Vertical Integration Under Market Uncertainties

**Discussants:** LARRY GLOSTEN, Northwestern University

CHARLES HOLT, JR., University of Minnesota

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

### **The Economics of Crime**

**Presiding:** DAVID WISE, Harvard University

STEPHEN G. CRAIG, University of Houston—The Inner-City Allocation of Police: A Neighborhood Analysis

MAUREEN PIROG-GOOD, ROBIN C. SICKLES, and DAVID H. GOOD, University of Pennsylvania—A Simultaneous Probit Analysis of Youth Crime and Employability

KATHERINE H. SHOULDICE, Goucher College, ROBERT P. TROST, and ANTHONY M. J. YEZER, George Washington University—An Econometric Model of the Market for Bail Bond

## Tuesday ● December 28

**Discussants:** JOEL SLEMRD, University of Minnesota

DAVID WISE, Harvard University

JONATHAN SKINNER, University of Virginia

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

### **Wage and Fringe Benefits**

**Presiding:** ALICE NAKAMURA, University of Alberta

JOSEPH R. ANTOS and RICHARD J. McDONALD, U.S. Bureau of Labor Statistics—  
A New Strategy for the Analysis of Worker Compensation

B. K. ATROSTIC, U.S. Bureau of Labor Statistics—Measuring Pay Differentials:  
Effects of Establishment Size and Aggregation

RANDALL W. EBERTS and JOE A. STONE, University of Oregon—Fringe Benefits,  
Working Conditions, and Wages: A Longitudinal Analysis of Firm and Worker-  
Specific Data

**Discussants:** MARK KILLINGSWORTH, Rutgers University

FRANK STAFFORD, University of Michigan

PAUL SWAIM, U.S. Department of Health and Services and University of Mas-  
sachusetts

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

### **Overlapping Generation and Life Cycle Models**

**Presiding:** RONALD MICHENER, University of Virginia

GREG HUFFMAN, University of Minnesota—An Overlapping Generations Model of  
Asset Pricing

THOMAS F. COSIMANO, Texas A&M University—The Intertemporal Holding of  
Commodity Inventories and Money under Uncertainty and Transactions Cost

ALFONSO NOVALES, University of Minnesota—Life Cycle-Permanent Income  
Hypothesis with Stochastic Interest Rate



**Discussants:** BART TAUB, University of Virginia

BOYAN JOVANOVIĆ, Bell Laboratories

LOUIS SCOTT, AT&T

**10:15 am, New York Hilton—Suite 551, Session No. 36**  
**ES**

**Empirical Results on Macroeconomic Activity**

**Presiding:** ROBERT SHILLER, Yale University

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

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

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

**Discussants:** PAUL A. WACHTEL, New York University

CHARLES PLOSSER, University of Rochester

JULIO ROTENBERG, Massachusetts Institute of Technology

**10:15 am, Sheraton Centre—Dominion B, Session No. 14**  
**IOS**

**Issues in Antitrust and Regulation**

**Presiding:** P. DAVID QUALLS, University of Tennessee

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

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

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

ALISON MASSON, Federal Trade Commission—The Physician Prescribes, the Pharmacist Decides: The Effects of State Drug Product Selection Laws

**Tuesday ● December 28**

**Discussants:** ROBERT H. MCGUCKIN, U.S. Department of Justice

JOHN HARING, Glassman-Oliver Economic Consultants, Inc.

JAMES W. MEEHAN, Colby College

JAMES A. DALTON, Putnam, Hayes and Bartlett

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

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

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

SHIRLEY B. GOLDENBERG, McGill University—The Canadian Experience—An Overview

STEWART COOKE, Canada Post—A Management View—The Canadian Postal Service

WILLIAM ROBERTSON, Canadian Air Traffic Control Association, Inc.—Air Traffic Controllers—The Canadian Case

RONALD W. HAUGHTON, Federal Labor Relations Authority—The Role of the Federal Labor Relations Authority in the United States

WILLIAM B. WELSH, Committee on Post Office and Civil Service—The History of Strikes Against the U.S. Government

VINCENT SOMBROTTO, National Association of Letter Carriers—A Union View of the Problem—The U.S. Postal Service

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

**Trends in Discharge**

**Presiding:** STEPHEN J. ROSEN, Fairleigh Dickinson University

PATRICK WESTERKAMP, Arbitrator—Employment at Will: The New Legal Definition of Just Cause

STEPHEN J. ROSEN, Arbitrator—How Arbitrators View Just Cause

KENNETH N. VERNON, Sandvik Inc.—Justifiable Discharge in the Corporation

JOYCE D. MILLER, Amalgamated Clothing and Textile Workers—How Unions View Discharge of Workers

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

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

**Empirical Analysis of the Relative Economic Positions of Blacks**

**Presiding:** THOMAS D. BOSTON, Atlanta University

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

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

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

LYNN BURBRIDGE, Urban Institute—Racial Disparities and Industrial Employment

**Discussants:** DANNY BOSTON, Atlanta University

CHARLES THORPE, ASPE/ISP

JEROME CULP, Rutgers University

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

**Immigration and Minorities in the Labor Market**

**Presiding:** BERNARD ANDERSON, Rockefeller Foundation

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

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

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

MARK KILLINGSWORTH, Rutgers University, and CORDELIA REIMERS, Princeton University

**Tuesday ● December 28**

**Discussants:** JULIANNE MALVEAUX, San Francisco State University

JOHN HANDY, Clark College

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

**NAEFA**

**North American Trade and Finance, I**

**Presiding:** BERNARD M. WOLF, York University

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

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

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

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

**Discussants:** EDWARD B. FLOWERS, St. John's University

JOSEPH ALEXANDER, Babson College

BERNARD M. WOLF, York University

ROBERT LOONEY, Naval Postgraduate School

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

**NAEFA**

**Currency Areas of North America**

**Presiding:** J. ERNEST TANNER, Tulane University

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

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

BARRY COZIER, University of Western Ontario—Monetary Approaches to the Balance of Payments as Applied to Barbados

LEE THOMAS, Chase Manhattan Bank—Siegel's Paradox and Foreign Exchange Market Equilibrium

**Discussants:** RUSSEL BOYER, University of Western Ontario

AKBAR AKHTAR, Federal Reserve Bank of New York

ROBERT CONN, Florida State University

KEVIN DOWD, University of Western Ontario

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

**Investment Across National Borders in North America**

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

RALPH K. COWAN, University of Windsor—Controlling Foreign Investment in Canada: The Role of FIRA (Foreign Investment Review Agency)

JOAN B. ANDERSON, University of San Diego—Size, Efficiency and Profitability in Assembly Plants in Baja, California

MAHMOOD A. ZAIDI, University of Minnesota—Overtaking Years of Experience and Earnings in Brazil and Mexico

JORGE CARRILLO-VIVEROS, El Colegio de Mexico—The Internationalization of Capital and the U.S.-Mexico Border Relations

**Discussants:** DILMUS JAMES, University of Texas—El Paso

JOHN V. SAUTER, Georgetown University

DONALD W. PEARSON, Eastern Michigan University

HAYNES C. GODDARD, University of Cincinnati and University of Nuevo Leon

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

**Advising Policymakers on Economic Issues**

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

JAMES VERDIER, Congressional Budget Office

EMIL SUNLEY, Deloitte, Haskins, & Sells

**Tuesday ● December 28**

GAIL FOSLER, Senate Budget Committee

WILLIAM NORDHAUS, Yale University

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

**Costs and Benefits in Health Care and Research**

**Presiding:** S. MARK ADELMAN, Veterans' Administration

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

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

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

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

**Urban Problems and Community Approaches**

**Presiding:** HERMAN THOMAS, Public/Private Ventures

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

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

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

**Discussants:** HERMAN THOMAS, Public/Private Ventures

JOAN HOFFMAN, John Jay College

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

**Power and Crisis in the Capitalist State**

**Presiding:** NICHOLAS KOZLOV, University of New Hampshire

RICHARD E. EDGAR, University of New Orleans—Political Economy Process Model

BERTELL OLLMAN, New York University—Nineteen Theses on the Capitalist State

MARC W. HEROLD, University of New Hampshire—Empirical Analyses of the State

**Discussants:** NICHOLAS KOZLOV, University of New Hampshire

ANN R. MARKUSEN, University of California-Berkeley

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

**Large Corporations, Here and Abroad**

**Presiding:** KAREN A. PFEIFER, Smith College

FIKRET CEYHUN, University of North Dakota, and PAUL W. HOAG, Norwich University—U.S. Economic Crisis: A Dialectical Analysis of the Multinationalization of Business

BERCH BERBEROGLU, University of Nevada-Reno—Growth of U.S. Direct Investment Abroad Since World War II, 1950–1980: An Empirical Analysis of Its Size, Nature, and Dynamics

LOURDES BENERIA, Rutgers University—The Capitalist Labor Process, Subcontracting and Gender Relations: A Case Study from Mexico City

GIL GARDNER and VITO COLAPIETRO, Marion College—Reaganomics: Supply-Side Incentives For Corporate Merger

**Discussants:** KAREN A. PFEIFER, Smith College

DAVID KOTZ, University of Massachusetts-Amherst

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

**Greece in Transition to Socialism**

**Presiding:** YIORGOS CHOULIARAS, New School for Social Research

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

**Tuesday ● December 28**

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

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

**Discussants:** YIORGOS CHOULIARAS, New School for Social Research

STAVEDOS B. THOMADAKIS, City University of New York

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

**Joint Luncheon**

**Presiding:** STEWART MYERS, Massachusetts Institute of Technology

CONGRESSMAN HENRY REUSS, 5th Congressional District, Wisconsin

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

**Veblen-Commons Award Luncheon**

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

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

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

**Comparable Worth—Does It Have Any Economic Meaning**

**Presiding:** BARBARA BERGMANN, University of Maryland

JOAN G. HAWARTH, Florida State University

JANICE MADDEN, University of Pennsylvania

CAROL O'CLEIREACAIN, American Federation of State, County and Municipal Employees



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

**Deregulation, Competition, and Efficiency**

**Presiding:** MARCUS ALEXIS, Northwestern University

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

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

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

**Discussants:** JOSEPH SWANSON, Northwestern University

ROBERT DANSBY, Bell Laboratories

ELIZABETH BAILEY, Civil Aeronautics Board

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

**Issues in American Commercial Policy**

**Presiding:** ANNE KRUEGER, University of Minnesota-Twin Cities

WILLIAM M. HOLROYD, U.S. Department of Commerce—U.S. Export Trading Companies: Issues

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

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

**Discussants:** PEDRO ASPE, Instituto Tecnológica Autonomo de Mexico

GARY HUFBAUER, Institute for International Economics

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

**Economics of Mass Migration from Poor to Rich Countries**

**Tuesday ● December 28**

**Presiding:** GEORGE J. STOLNITZ, Indiana University

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

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

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

**Discussants:** MARK ROSENZWEIG, University of Minnesota-Minneapolis

JULIAN L. SIMON, University of Illinois-Champaign

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

**AEA**

**Education, Productivity, and Growth, I**

**Presiding:** EDWARD DENISON, Brookings Institution

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

ROBERT HAVEMAN and BARBARA WOLFE, University of Wisconsin-Madison—Education and Economic Well-Being: On Defining and Measuring the Benefits of Education

**Discussants:** THEODORE W. SCHULTZ, University of Chicago

JACOB MINCER, Columbia University

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

**AEA**

**Recent Research on the Technological Factor in Industrial Development**

**Presiding:** GUSTAVE RANIS, Yale University

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

HOWARD PACK, Swarthmore College—X-Efficiency As an Element in Choice of Technology in Textiles

JORGE KATZ, Interamerican Development Bank and Economic Commission for Latin America, U. N. Development Program—Research on Technological Change in Latin American Metal-Working Firms

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

**Discussants:** GUSTAVE RANIS, Yale University

SIMON TEITEL, Interamerican Development Bank

NATHANIEL LEFF, Columbia University

LOUIS T. WELLS, JR., Harvard University

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

### **Incomes Policy as a Social Institution**

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

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

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

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

**Discussants:** HARVEY LEIBENSTEIN, Harvard University

BENJAMIN BENTAL, Technion-Israel Institute of Technology

PAUL DAVIDSON, Rutgers University

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

### **Topics in Defense Economics**

**Presiding:** STANLEY A. HOROWITZ, Center for Naval Analyses

HERSCHEL KANTER, Institute for Defense Analyses—Defense Economics: What are the Issues?

## Tuesday ● December 28

MARTIN McGUIRE, University of Maryland, and CARL GROTH, U.S. Department of Defense—Resource Allocation Processes Within an Alliance: NATO, 1950–1980

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

**Discussants:** RICHARD ZECKHAUSER, Harvard University

WALTER OI, University of Rochester

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

#### Issues and Options in U.S. International Monetary Policy

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

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

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

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

**Discussants:** ROBERT Z. ALIBER, University of Chicago

C. FRED BERGSTEN, Institute for International Economics

THOMAS D. WILLET, Claremont Graduate School

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

#### The IMF and Conditionality

**Presiding:** CARLOS DIAZ-ALEJANDRO, Yale University

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

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

LOUKA KATSELI, Yale University—A Critical Appraisal of the IMF's Prescriptions

**Discussant:** DAVID FINCH, International Monetary Fund

JONATHAN EATON, Yale University

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

**Supply Shocks**

**Presiding:** JAMES A. WILCOX, University of California-Berkeley

JEFFREY SACHS, Harvard University—Wages, Energy Prices and Output: Some Microeconomic Evidence

STANLEY FISCHER, Massachusetts Institute of Technology—Supply Shocks, Inflation, and Policy

JAMES A. WILCOX, University of California-Berkeley—Stocks and Shocks

**Discussants:** JANET YELLEN, University of California-Berkeley

ROBERT J. GORDON, Northwestern University

JOHN SHOVEN, Stanford University

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

**Perspectives in the Theory of Asset Pricing**

**Presiding:** ALFRED OSBORNE, JR., University of California-Los Angeles

EDWARD A. NELSON, Stetson University—Characteristics of Gold Price Fluctuations

BARRY SCHACHTER, Simon Fraser University—Stock Options: Open Interest and Consensus Beliefs

PETER M. SCHWARZ and THOMAS J. O'BRIEN, University of North Carolina-Charlotte—Measuring the Risk and Return Trade-Off: Ex Ante Estimates Implied by Options

**Discussants:** THOMAS COPELAND, University of California-Los Angeles

LUCY REUBEN, Duke University

HOWARD SOSIN, Columbia University

**Tuesday ● December 28**

**2:00 pm, New York Hilton—Madison, Session No. 9  
AEA/ACES/AEA**

**Food and Agriculture in Planned Economies**

**Presiding:** ALEX McCALLA, University of California-Davis

JOHN MELLOR, International Food Policy Research Institute—India

D. GALE JOHNSON, University of Chicago—Russia

NICHOLAS LARDY, Yale University—China

MICHAEL MARRESE, Northwestern University—Hungary

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

**Economics of Nursing Homes**

**Presiding:** DONALD YETT, University of Southern California

ROBERT DEANE and MARGOT CELLA, Applied Management Sciences, Inc.—  
New Concepts in Nursing Home Reimbursement

MARK MEINERS, GLORIA HEINEMAN, and BRENDA JONES, National Center for  
Health Services Research—An Evaluation of Nursing Home Payments Designed to  
Encourage Appropriate Care for the Chronically Ill

BURTON A. WEISBROD and MARK SCHLESINGER, University of Wisconsin-  
Madison—Ownership Form and Behavior in Markets with Asymmetric Information:  
The Case of Nursing Homes

**Discussants:** STEVEN ULLMANN, University of Miami

DOUGLAS E. SKINNER, Loranger Manufacturing Corporation

WILLIAM SCANLON, The Urban Institute

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

**Topics in Economics of Regulation**

**Presiding:** MICHAEL SZENBERG, Long Island University

ROBERT LURIE, Yale University and Brandeis University—R&D, Innovation and Environmental Regulation: The Case of Copper

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

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

**Discussants:** WILLIAM C. RANDOLPH, State University of New York-Stony Brook

NICHOLAS ECONOMIDES, Columbia University

JEFFREY I. RUBIN, Rutgers University-New Brunswick

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

**AFA**

### **Behavior of Firms in Financial Distress**

**Presiding:** JEROLD B. WARNER, University of Rochester

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

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

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

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

EDWARD ALTMAN, New York University

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

**AFA**

### **International Capital Markets**

**Presiding:** SANDRA SCHICKELE, Sonoma State University

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

BRUNO SOLNIK, CESA—International Arbitrage Pricing Models

## Tuesday ● December 28

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

**Discussants:** BERNARD DUMAS, CESA

PAUL PFLEDERER, Stanford University

JORGE DE MACEDO, Princeton University

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

#### Land Use and Urban Development Controls

**Presiding:** HUGH O. NOURSE, University of Georgia

JAMES BROWN and ROBYN SWAIM PHILLIPS, Harvard University—Market Forces, Owner Characteristics, and Fringe Land Use

CHARLES FLOYD, University of Georgia—Shaping the Shape of Manhattan

JAMES NICHOLAS, Florida Atlantic University—Transfer of Development Rights in the Market Place

**Discussants:** DAVID T. SCHEFFMAN, Concordia University

STEVEN SUSSNA, University of Pittsburgh

JON M. CONRAD, Cornell University

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

#### What to Do About Risk in the Thrift Industry?

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

ANDREW S. CARRON, Brookings Institution—The Outlook for the Thrift Industry

GEORGE W. GAU and LAWRENCE D. JONES, University of British Columbia—The Canadian Experience with Interest Rate Risk and Rollover Mortgages

STEWART I. GREENBAUM, Northwestern University, and JOAN E. RICART I COSTA—The Pricing of Deposit Insurance



**Discussants:** KEN ROSEN, University of California-Berkeley

DAVID SEIDERS, Federal Reserve Board

DOUGLAS W. DIAMOND, University of Chicago

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

**Economic Development: Theory and Cases**

**Presiding:** A. J. KONDONASSIS, University of Oklahoma

ADOLFO GURRIERI, United Nations Economic Commission for Latin America—  
Technical Progress and Its Fruits: The Idea of Development in the Work of Raúl  
Prebisch

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

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

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

**Discussants:** RONNIE J. PHILLIPS, Texas A&M University

CAROL D. PETERSEN, University of Texas-Austin

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

**New Directions for Mainstream Economics**

**Presiding:** ANGHIEL N. RUGINA, Northeastern University

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

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

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

DANIEL R. FINN, Saint John's University—Recent Religious Assessments of Eco-  
nomic Systems

**Tuesday ● December 28**

**Discussants:** ANTHONY M. C. WATERMAN, University of Manitoba

CAROL L. ANDERSON, Duran, Neundorf and Anderson, Albuquerque

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

**Money and Financial Institutions**

**Presiding:** SURESH DESAI, Montclair State College

V. V. BHATT, International Bank for Reconstruction and Development—Financial Institutions and Technical Consultancy Services: The Indian Experiment

SHAM BHATIA, Indiana University-Northwest—Demand for Money and Interest Rate Structure: An Example of India

**Discussants:** V. T. MATTHEWS, Seton Hall University

KISHOR THANAWALA, Villanova University

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

**Aggregation and Welfare Measures**

**Presiding:** (to be announced)

J. M. HEINEKE and H. M. SHEFRIN, University of Santa Clara—The Finite Basis Property: A Necessary and Sufficient Condition for Exact Aggregation

SEPPONONKAPOHJA, Yrjö Jahnsson Foundation and University of Helsinki, and ESKONISKANEN, University of Tampere—On the Social Opportunity Cost and Shadow Prices in General Equilibrium with Market Distortions

CHARLESBLACKORBY and DAVIDDONALDSON, University of British Columbia—Consumers' Surpluses and Consistent Costs-Benefit Tests

GEORGE MCKENZIE, University of Southampton, and DAVIDULPH, University College-London—An Exact Welfare Measure

**Discussants:** ROBERT A. POLLAK, University of Pennsylvania

DAVID STARRETT, Stanford University

ROBERT WILLIG, Princeton University

**2:00 pm, New York Hilton—Suite 526, Session No. 29**  
**ES**

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

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

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

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

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

**Discussants:** LINDA EDWARDS, Queens College

DAVID COPPOCK, University of Chicago

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

**Industry Models**

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

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

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

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

**Discussants:** MARK SATTERTHWAIT, Northwestern University

GERALD NORDQUIST, University of Iowa

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

**Exchange-Rate Modeling**

**Presiding:** ALAN C. STOCKMAN, University of Rochester

**Tuesday ● December 28**

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

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

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

**Discussants:** KENT P. KIMBROUGH, Duke University

ROBERT A. DRISKILL, Yale University and University of California-Davis

BRADFORD CORNELL, University of California-Los Angeles

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

**Information, Transactions Costs and Market Adjustment**

**Presiding:** JOHN QUIGLEY, University of California-Berkeley

WILLIAM A. BROCK and DONALD D. HESTER, University of Wisconsin-Madison—Ownership and the Valuation of Corporate Equities

ROBERT F. ENGLE and ROBERT C. MARSHALL, University of California-San Diego—A Microeconomic Analysis of Vacant Housing

BONG-MIN YANG and TEH-WEI HU, Pennsylvania State University—A Disequilibrium Model of the Demand for the Supply of Gasoline in the U.S.

**Discussants:** PHILIP DYBVIK, Yale University

HOWARD GRUENSPECHT, Carnegie-Mellon University

JOHN QUIGLEY, University of California-Berkeley

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

**Debt, Money, and Inflation**

**Presiding:** ROGER N. WAUD, University of North Carolina

WILLIAM E. CONRAD, Federal Reserve Board—Initial Treasury Bill Market Response to Money Supply Announcements

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

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

**Discussants:** ARTHUR BENAIVIE, University of North Carolina

RICHARD COTHREN, Brown University

DOUGLAS WALDO, University of Florida

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

**Selected Topics in Macroeconomic Theory**

**Presiding:** STEPHEN J. TURNOVSKY, University of Illinois

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

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

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

**Discussants:** ANDREW J. POLICANO, Fordham University

WALLACE HENDRICKS, University of Illinois-Urbana-Champaign

JAGDEEP S. BHANDARI, George Mason University

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

**Testing Alternative Specifications**

**Presiding:** ARNOLD ZELLNER, University of Chicago

## Tuesday ● December 28

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

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

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

**Discussants:** GARY CHAMBERLAIN, University of Wisconsin

DALE J. POIRIER, University of Toronto

PAUL RAPPOPORT, Temple University

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

**ES**

### **Time Series**

**Presiding:** JOHN F. GEWEKE, University of Wisconsin

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

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

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

**Discussants:** IAN DOMOWITZ, Northwestern University

DENNIS L. HOFFMAN, Arizona State University

GEORGE TAUCHEN, Duke University

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

**IRRA**

### **Comparable Worth: Issues and Perspectives**

**Presiding:** KAREN SHALLCROSS KOZIARA, Temple University

CATHERINE O'REILLY COLLETTE, AFSCME—Ending Sex Discrimination in Wage Setting

RONALD GREEN, Epstein, Becker, Borsody and Green—Comparable Worth—The Compensation Issue for the 1980's

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

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

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

**Labor-Management Cooperation**

**Presiding:** RICHARD B. PETERSON, University of Washington

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

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

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

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

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

**Technological Transfer and Economic Development in the Middle East**

**Presiding:** STANISLAW WELLISZ, Columbia University

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

WAHBY G. WAHBA, General Authority for Investment and Free Zones, Cairo—Economic Development and Intra-regional Transfer of Technology in the Middle East

**Tuesday ● December 28**

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

**Discussant:** PETER CORY, Boston University

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

**New Developments in the Economics of the Third World**

**Presiding:** LASCELLES ANDERSON, Atlanta University

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

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

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

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

**Discussants:** MICHAEL HENRY, Atlanta University

KEITH SIMMONDS, Atlanta University

EARL SMITH, Washington State University

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

**Multinational Banking Issues in North America**

**Presiding:** ALAN M. RUGMAN, Dalhousie University

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

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

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

ELYAS ELYASIANI, Temple University—The Multiproduct Banking Firm Under Uncertainty



**Discussants:** ARVIND MAHAJAN, Texas A&M University  
AKBAR AKHTAR, Federal Reserve Bank of New York  
RUSSEL BOYER, University of Western Ontario  
KEVIN DOWD, University of Western Ontario

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

**North American Energy Issues and Industrial Location**

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

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

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

**The Value of In-Kind Income**

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

**Tuesday ● December 28**

ARNOLD J. KATZ, U.S. Department of Commerce—Bounding the Cash-Equivalent Value of In-Kind Income

**Discussants:** EUGENE SMOLENSKY, University of Wisconsin

TIMOTHY M. SMEEDING, University of Utah

LARRY L. ORR, Abt Associates, Inc.

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

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

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

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

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

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

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

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

**Radical Approaches to Current Crisis: I**

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

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

JULIET SCHOR, Williams College—Changes in the Pattern of Real and Money Wages over the Business Cycle: International Evidence, 1955–1980

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

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

WILLIAM K. TABB, Queens College

**2:00 pm, Sheraton Centre—Commonwealth, Session No. 24**  
**URPE**

**The Political Economy of Inequality: Labor, Women and Nationalities**

**Presiding:** WALDA KATZ FISHMAN, Howard University

MARTIN GLABERMAN, Labor Unions in Japan—What They Really Mean

SHIRLEY NUSS, Women's Status: An Internationalist Perspective

NORMA NAGER, Howard University—Women's Inequality: The Dynamics of Class, Race and Sex in America

WALDA KATZ FISHMAN, Howard University—The Political Economy of Facism

**Discussant:** LARRY T. REYNOLDS, Central Michigan University

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

**Nutrition, Agriculture and Economic Growth**

**Presiding:** HOWARD STEIN, University of California-Riverside

LEO CAWLEY, Georgetown University—Nutritional Status, Productivity, and the Determination of the Wage in Poor Economies

JACK KLOPPENBURG and MARTIN KENNEY, Cornell University—Biotechnology and the Restructuring of Agriculture

**Discussants:** DAVID VAIL, Bowdoin College

HOWARD STEIN, University of California-Riverside

GRACE HOROWITZ, U.S. Department of Agriculture

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

**Economics and Technology of Military Spending**

**Presiding:** TOM RIDDELL, Smith College

DAVID GOLD, Council on Economic Priorities—Economic Burden of Military Spending

**Tuesday ● December 28**

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

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

**Discussants:** TOM RIDDELL, Smith College

STEVE SHUKLIAN, University of Utah

SEYMOUR MELMAN, Columbia University

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

**Distinguished Speaker Address**

**Presiding:** MILTON DERBER, IRRA President

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

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

**Plenary Session: Debate on Economic Approaches to the Theory of the State**

**Presiding:** LEO CAWLEY, Georgetown University

WILLIAM J. BAUMOL, New York University and Princeton University

ELMAR ALTVATER, Free University of Berlin

**8:00 pm, New York Hilton—East Ballroom, Session No. 17**  
**AEA**

**Richard T. Ely Lecture**

**Presiding:** HENRY WALLICH, Board of Governors of the Federal Reserve System

ANDREW F. BRIMMER, Brimmer and Company—Expectations, Interest Rates and Economic Policy

**8:00 pm, Sheraton Centre—Versailles Ballroom, Session No. 5  
URPE**

**Plenary Session: Reflections on World-Wide Analysis**

**Presiding:** LOURDES BENERIA, Rutgers University

TERENCE K. HOPKINS, State University of New York-Binghamton

# Wednesday ● December 29

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

**AAEA**

## **Foreign Investment in the U.S. Food Marketing System**

**Presiding:** PAUL L. FARRIS, Purdue University

JOHN M. CONNOR, U. S. Department of Agriculture—Determinants of Foreign Direct Investment in U.S. Food and Tobacco Manufacturing

EMILIO PAGOULATOS, University of Florida—Foreign Direct Investment in U.S. Food and Tobacco Manufacturing and Domestic Economic Performance

BRUCE W. MARION, University of Wisconsin—Foreign Investment in the U.S. Food Retailing Sector

**Discussants:** HAROLD F. BREIMYER, University of Missouri

THOMAS PUGEL, New York University

**8:00 am, New York Hilton—Sutton Parlor South, Session No. 15**

**AEA**

## **Segmented Labor Markets**

**Presiding:** PETER B. DOERINGER, Boston University

MICHAEL J. PIORE, Massachusetts Institute of Technology—Segmented Labor Markets: To Which Paradigm Do They Belong?

DIPAK MAZUMDAR, World Bank—Segmented Labor Markets in Less Developed Countries

BERNARD ELBAUM, Boston University—The Internalization of Labor Markets: Causes and Consequences

**Discussants:** RICHARD B. FREEMAN, Harvard University

OLIVER WILLIAMSON, University of Pennsylvania

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

**AEA**

## **Economic Development and the Development of Economics**

**Presiding:** GEORGE ROSEN, University of Illinois-Chicago Circle

JAGDISH BHAGWATI, Columbia University—Economic Theory and Development Policy

HOLLIS CHENERY, Harvard University—Interactions Between Theory and Observation in Development

ARNOLD HARBERGER, University of Chicago—The Cost-Benefit Approach to Development Economics

PAUL STREETEN, Boston University—Development Dichotomies

**Discussants:** ROBERT SOLOW, Massachusetts Institute of Technology

THOMAS WEISSKOPF, University of Michigan

**8:00 am, New York Hilton—Sutton Parlor North, Session No. 13**  
**AEA**

**Education, Productivity, and Growth, II**

**Presiding:** EDWIN DEAN, National Institute of Education, U.S. Department of Education

DALE W. JORGENSON, Harvard University—The Contribution of Education to U.S. Economic Growth, 1948–73

W. LEE HANSEN, University of Wisconsin-Madison—Economic Growth and Equality of Educational Opportunity

FINIS WELCH, University of California-Los Angeles—An Assessment of Existing Approaches to Measuring the Impact of Education on Productivity

**Discussants:** RICHARD R. NELSON, Yale University

MARTIN N. BAILY, Brookings Institution

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

**The All-Volunteer Force: 10 Years Later**

**Presiding:** BRADLEY R. SCHILLER, American University

WILLIAM R. BOWMAN, U.S. Naval Academy—Predicted vs Actual Behavior, 1973–1980

THOMAS DAULA and THOMAS FAGAN, U.S. Military Academy—Re-enlistment Behavior in the U.S. Army

## Wednesday ● December 29

JOHN T. WARNER, Clemson University, and MATTHEW S. GOLDBERG, Center for Naval Analyses—Re-enlistment Behavior in the U.S. Navy

**Discussants:** DONALD O. PARSONS, Ohio State University

MURRAY ROWE, Navy Personnel Research and Development Center

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

AEA

#### Model Structure, Data Bases, and Policy Issues

**Presiding:** WASSILY LEONTIEF, New York University

BARBARA R. BERGMANN and ROBERT L. BENNETT, University of Maryland—Macro Models on Micro Foundations: Structure and Data Requirements

CHARLES G. RENFRO, Chase Econometrics—Regional Econometric Models and Their Data: A History of Perverse Incentives

JACK TRIPLETT, U.S. Bureau of Labor Statistics—Labor Market Data: Must it Remain Inadequate?

**Discussants:** DANIEL GARNICK, U.S. Bureau of Economic Analysis

ROBERT J. GORDON, Northwestern University

CHARLES C. HOLT, University of Texas-Austin

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

AEA

#### Monetary Stabilization Under Rational Expectations

**Presiding:** EDWARD J. KANE, Ohio State University

CHARLES E. WEBSTER, JR., Washington University—Intraweek Trading, Monetary Announcements and Interest Rate Changes

JAGDISH HANDA, McGill University—Policy Effectiveness Under Rational Expectations in Demand-Constrained Models

DENNIS J. SNOWER, University of London—Rational Expectations, Stochastic Coefficients and Monetary Stabilization Policy

**Discussants:** DONALD MULLINEAUX, Federal Reserve Bank of Philadelphia

GEORGE von FURSTENBERG, International Monetary Fund



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

**Problems of Industrial Policy: Theoretical and Empirical Approaches**

**Presiding:** JOHN PAGE, World Bank

YEW-KWANG NG, Monash University—A Micro-Macroeconomic Analysis Based on a Representative Firm: A General Introduction

EDWARD M. MILLER, Rice University—A Comparison of Large and Small Firm Productivity, Capital Intensity and Labor Compensation

WILLIAM P. CURINGTON, University of Arkansas—The Impact of OSHA Safety Standards on the Severity of Workplace Injuries

**Discussants:** MIEKO NISHIMIZU, World Bank

RAYMOND D. HILL, Princeton University

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

**Optimal Deregulation of Telecommunications**

**Presiding:** ELIZABETH E. BAILEY, Civil Aeronautics Board

STANLEY BESEN, Rand Corporation—Broadcasting

ROBERT WILLIG, Princeton University—Telephone

ELI NOAM, Columbia University—Cable Television

**Discussants:** ROGER NOLL, California Institute of Technology

MARCELLUS S. SNOW, University of Hawaii

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

**Problems in Development Economics: Income Distribution, Foreign Investment and Exchange Rate Policies**

**Presiding:** SHERMAN ROBINSON, World Bank

JOSE R. OYOLA, Universidad Interamericana de Puerto Rico—The Determinants of Income Distribution in Puerto Rico

**Wednesday ● December 29**

C. RICHARD TORRISI, University of Hartford—The Determinants of Direct Foreign Investment in Small LDCs

JONGMOO JAY CHOI, Chase Manhattan Bank—A Normative Theory of Exchange Policy for Developing Countries

**Discussants:** EDWARD N. WOLFF, New York University

THOMAS J. McCOOL, Georgetown University

**8:00 am, New York Hilton—Bryant, Session No. 7  
AEA/AREUEA**

**Current Issues in Urban Public Finance**

**Presiding:** ROBERT INMAN, University of Pennsylvania

LARRY BLUME and DANIEL RUBINFELD, University of Michigan—Compensation and the Public Taking of Land

KENNETH ROSEN, University of California-Berkeley—Capitalization of Creative Financing into Housing Prices

JOHN M. YINGER, Harvard University—Variations in the Cost of Producing Local Services as a Source of Fiscal Disparities

**Discussants:** MICHAEL RIORDAN, University of Pennsylvania

PETER LINNEMAN, University of Pennsylvania

MARILYN RUBIN, New School for Social Research

**8:00 am, New York Hilton—Mercury Ballroom, Session No. 19  
AEA/HERO**

**Economic Analyses of Hospitals**

**Presiding:** NORA PIORE, Commonwealth Fund

BARRY KEATING, University of Notre Dame—Hospital Cost Shifting: An Empirical Examination of Hospital Bureaucracy

MICHAEL D. ROSKO, Widener University—Impact of Prospective Rate Setting: Cost Containment or Cost Shifting

DAVID J. WEINSCHROTT, Indiana University-Purdue University-Indianapolis—Cost Relationships Among Nearby Hospitals: Does "Duplication" Really Matter?

**Discussants:** CARSON W. BAYS, East Carolina University

J. MICHAEL FITZMAURICE, Health Care Financing Administration

MICHAEL MORRISEY, American Hospital Association

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

**Exploring Black Welfare Dependency**

**Presiding:** PHYLLIS A. WALLACE, Massachusetts Institute of Technology

BARBARA JONES, Clark College—Black Welfare Dependency—Causes and Prospects: A Literature Review

SAMUEL L. MYERS, JR., University of Pittsburgh and Federal Trade Commission, and WILLIAM A. DARITY, JR., University of Texas—Changes in Black Family Structure: Implications for Welfare Dependency

SHELDON DANZINGER, University of Wisconsin-Madison—Budget Cuts as Welfare Reform: Reaganomics and Black Welfare Dependency

**Discussants:** FRANK LEVY, Urban Institute

ISABEL SAWHILL, Urban Institute

BRUNO STEIN, New York University

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

**Issues in Corporate Finance**

**Presiding:** GERSHON MANDELKER, University of Pittsburgh

GIORA HARPAZ and STAVROS THOMADAKIS, Baruch College, City University of New York—Capital Budgeting With Parameter Uncertainty

GORDON SICK, University of Alberta—Valuation of Multiperiod Projects: A Mean-Covariance Certainty Equivalent Approach

KENNETH B. DUNN and CHESTER S. SPATT, Carnegie-Mellon University—The Economics and Valuation of Sinking-Fund Bonds: A Game Theoretic Analysis

**Wednesday ● December 29**

**Discussants:** JOHN GUERARD, Lehigh University  
SUDIPTO BHATTACHARYA, Stanford University  
CLIFFORD SMITH, University of Rochester

**8:00 am, Sheraton Centre—Versailles Ballroom, Session No. 5  
AFA**

**Rationality of Asset Prices: Theory and Tests**

**Presiding:** GEORGE CONSTANTINIDES, University of Chicago

ALLAN KLEIDON, Stanford University—Stock Prices as Rational Forecasters of Future Cash Flows

DOUGLAS BREEDEN, MICHAEL GIBBONS and ROBERT LITZENBERGER, Stanford University—The Consumption-Oriented CAPM: Some Empirical Tests

RAJNISH MEHRA, Columbia University, and EDWARD PRESCOTT, University of Minnesota—A Test of the Intertemporal Asset Pricing Model

**Discussants:** ROBERT SHILLER, Massachusetts Institute of Technology and Yale University

KENNETH SINGLETON, Carnegie-Mellon University

SANFORD GROSSMAN, University of Chicago

**8:00 am, Sheraton Centre—Province, Session No. 17  
AFA/AREUEA**

**Financial Research in Real Estate**

**Presiding:** PAUL WENDT, University of California-Berkeley

JAMES HOAG, University of California-Berkeley—Estimation of Return and Risk for Infrequently-Traded Real Estate Assets

GEORGE GAU, University of British Columbia—Test of the Efficiency of Real Estate Markets

**Discussants:** MIKE MILES, University of North Carolina-Chapel Hill

ANTHONY SANDERS, University of Texas-Austin and Ohio State University

**8:00 am, Sheraton Centre—Chelsea A, Session No. 20**  
**AREUEA/AAEA**

**Urban Rural Fringe Land Markets**

**Presiding:** RICK BARICHELLO, University of British Columbia

WILLIAM FISCHER, Dartmouth College—Evaluation of Appropriate Land Preservation Policies

PHILLIP RAUP, University of Minnesota—The Changing Determinant of Urban Rural Competition for Land

DAVID SHEFFMAN, Concordia University—Urbanization of Prime Agricultural Land: Issues and Evidence for North America

**Discussants:** LARRY R. G. MARTIN, University of Waterloo

LEROY HUSHAK, Ohio State University

RAYMOND B. PALMQUIST, North Carolina State University

**8:00 am, Sheraton Centre—Embassy, Session No. 15**  
**ACES**

**ACES Paper Competition**

**Presiding:** ROBERT DERNBERGER, University of Michigan

H. STEPHEN GARDNER, Baylor University—Soviet Foreign Trade Efficiency Criteria

FRANK A. DURGIN, JR., University of Southern Maine—The Third Soviet Standard Methodology for Determining the Effectiveness of Capital Investment

SAUL ESTRIN and JAN SVEJNAR, Cornell University—Labor Management, Market Imperfections and Earnings Differentials: Evidence from Yugoslavia

MICHAEL L. WYZAN, Illinois State University—The Wage-Price Nexus Under Self-Management

**Discussants:** ROBERT DERNBERGER, University of Michigan

JOSEF BRADA, Arizona State University

**Wednesday ● December 29**

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

**A Critique of Economic Deregulation**

**Presiding:** HARRY M. TREBING, Michigan State University

ANN K. LOWER, Consumer Federation of America—Energy Price Deregulation: Market Outcome or Industrial Policy?

JOHN C. SPYCHALSKI, Pennsylvania State University—Regulatory Reform: The Forgotten Option in the Social Control of Surface Freight Transport

RODNEY E. STEVENSON, University of Wisconsin-Madison—Institutional Objectives, Structural Constraints, and Deregulation in the Electric Utility Industry

WILLIAM N. LEONARD, University of Tampa—Airline Deregulation: Grand Design or Gross Debacle?

**Discussants:** DAVID S. SCHWARTZ, Public Interest Consultant

MARY A. FEJFAR, Washington University

**8:00 am, Sheraton Centre—Regency Ballroom, Session No. 10**  
**ASE**

**Breakfast and Presidential Address**

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

LEWIS E. HILL, Texas Tech University—The Pragmatic Alternative to Positive Economics

**8:00 am, New York Sheraton—Gotham, Session No. 8**  
**AIES**

**Indian Agriculture: Micro Studies**

**Presiding:** BELA MUKHOTI, U.S. Department of Agriculture

BHARATI BHATTACHARYA, University of Kansas—Role of Family Migration in India

KAHANDAS NANDOLA, Ohio University—Food Marketing Problems in Developing Countries

VARKEY TITUS, Emporia State University—The Political Economy Constraints on Indian Agricultural Tax Reform

**Discussants:** SWATI DESAI, Fordham University

MANJULIKA KOSHAL, Ohio University

HARBANS SINGH, Montclair State College

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

### Topics in Theory

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

MASAHIRO KAWAI, Johns Hopkins University—Welfare Analysis of Commodity Price Stabilization with Private Storage

MICHAEL R. BAYE, Purdue University—A Stochastic Price Index

MARTIN L. WEITZMAN, Massachusetts Institute of Technology—Some Macroeconomic Implications of Alternative Wage Systems

**Discussants:** KENNETH JUDD, Northwestern University

KAZUO SATO, State University of New York-Buffalo

HAJIME MIYAZAKI, Stanford University

**8:00 am, New York Hilton—Suite 520, Session No. 27**  
**ES**

### Intertemporal Preferences under Uncertainty

**Presiding:** LARRY SELDEN, Columbia University

LARRY EPSTEIN, University of Toronto—Stationary Cardinal Utility and Optimal Growth under Uncertainty

MARK J. MACHINA, University of California-San Diego—Temporal Risk and the Nature of Induced Preferences

ROSS M. STARR, University of California-San Diego, and RICHARD STARTZ, University of Pennsylvania and Stanford University—Intertemporal Allocation under Risk Neutrality

**Wednesday ● December 29**

**Discussants:** W. D. DECHERT, State University of New York-Buffalo

PETER FISHBURN, Bell Laboratories

DAVID NACHMAN, New York University

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

### **Determinants of Strikes**

**Presiding:** GEORGE R. NEUMANN, University of Chicago

CRAIG A. OLSON, State University of New York-Buffalo—A Model of Employer Bargaining Tactics During a Strike: The Case of School Boards and Rescheduled Strike Days

JAMES E. KENNEDY, University of Iowa—Analyzing Data on Strike Activity Using Vector Autoregression Models

**Discussants:** PAUL SCHUMAN, University of Minnesota

GEORGE R. NEUMANN, University of Chicago

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

### **Trade Barriers and Commodity Agreements**

**Presiding:** MORDECHAI E. KREININ, Michigan State University

DOUGLAS W. ELFNER, University of Michigan—An Evaluation of the Buffer Stock Arrangements in the International Natural Rubber Agreement

ANTHONY Y. C. KOO, Michigan State University—Export Quota, Product Upgrading and Protection

RACHEL McCULLOCH, University of Wisconsin-Madison, and R. SPENCE HILTON, Federal Reserve Bank of New York—Identifying Nontariff Distortions of U.S. Trade

**Discussants:** DAVID FELDMAN, Duke University

RODNEY FALVEY, Tulane University

STEPHEN P. MAGEE, University of Texas



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

**Job Search**

**Presiding:** BARBARA K. ATROSTIC, U.S. Bureau of Labor Statistics

STEPHEN ZUCKERMAN, American Medical Association—An Analysis of Job Search with Varying Search Effort

LAWRENCE M. KAHN, University of Illinois, and STUART A. LOW, Arizona State University—An Empirical Model of Employed Search, Unemployed Search and Nonsearch

MICHAEL C. KEELEY, SRI International, and PHILIP K. ROBINS, University of Miami and SRI International—Job Search and the Duration of Unemployment

**Discussants:** JOE STONE, University of Oregon

JOHN BARRON, Purdue University

WILLIAM R. JOHNSON, University of Virginia

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

**Invited Papers in Mathematical Economics**

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

DONALD BROWN and STEPHEN ROSS, Yale University—Spanning and Arbitrage in Securities Markets with Options: A State Preference Approach

JOSEPH M. OSTROY, University of California-Los Angeles—On the Existence of Walrasian Equilibrium in Large-Square Economies

**Discussant:** ANDREU MAS-COLELL, Harvard University

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

**Wages and Labor Contracts**

**Presiding:** GEORGE TAUCHEN, Duke University

## Wednesday ● December 29

TIMOTHY LANE, University of Iowa—Pre-Commitment and Implicit Labor Contracts

BENJAMIN EDEN, University of Iowa—On the Non-Existence of Contingent Labor Contracts

JO ANNA GRAY, Board of Governors of the Federal Reserve System—The Effects of Monetary Uncertainty in a Model of Incomplete Information and Contractually Set Wages

**Discussants:** COSTAS AZARIADIS, University of Pennsylvania

JOHN SEATER, North Carolina State University

SANFORD MORTON, Tulane University

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

### **Interest Rates and Macroeconomics**

**Presiding:** MARJORIE FLAVIN, University of Virginia

JOHN F. BOSCHEN and WILLIAM LEE, Federal Reserve Board—Estimation of a Rationally Expected Real Interest Rate from a Structural Macro-Model

DAVID H. SMALL, University of Wisconsin-Madison and Washington University—The Effect of Announcements of Monetary Aggregates on Interest Rates When Prices are Perfectly Flexible

GERALD A. HANWECK, Board of Governors of the Federal Reserve System—Predicting the Rate of Inflation with Short-Term Interest Rates

**Discussants:** DAWN E. REHM, Columbia University

CHARLES M. ENGEL, University of Virginia

JEFFREY FRANKEL, University of California-Berkeley

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

### **Production Functions**

**Presiding:** JAN KMENTA, University of Michigan

DAVID K. GUILKEY and C. A. KNOX LOVELL, University of North Carolina, and ROBIN C. SICKLES, University of Pennsylvania—A Comparison of the Performance of Three Flexible Functional Forms

CLIFF J. HUANG, Vanderbilt University—Estimation of Stochastic Frontier Production Functions Via the EM Algorithm

ALDEN V. TOEVS and RANDALL W. EBERTS, University of Oregon—Stochastic Firm Behavior and the Estimation of the Translog Production Function

**Discussants:** JAMES B. RAMSEY, New York University

DONALD M. WALDMAN, University of North Carolina

WILLIAM H. GREENE, New York University

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

**Conciliation, Arbitration and Industrial Conflict (Contributed Papers)**

**Presiding:** RICHARD C. PEGNETTER, University of Iowa

JOHN THOMAS DELANEY and PETER FEUILLE, University of Illinois-Champaign—Bargaining, Arbitration and Police Wages

HERBERT G. HENEMAN III, University of Wisconsin-Madison, and MARCUS H. SANDVER, Ohio State University—Arbitrators' Backgrounds and Behavior

**Discussant:** KENT F. MURRMANN, Virginia Polytechnic Institute

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

**Economic Reform and Change in the Middle East**

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

AURELIUS MORGNER, University of Southern California—The New Turkish Economic Reforms

ROBERT LOONEY, Naval Postgraduate School—Changing the Structure of the Saudi Arabian Economy

MAHMOUD FOUAD, Idaho State University—Egypt's Economic Development in the 1970's

## **Wednesday ● December 29**

KARIM PAKRAVAN, University of Santa Clara—Economic Cooperation in the Persian Gulf

**Discussant:** MANOUCHER PARVIN, University of Akron

**8:00 am, Sheraton Centre—Consulate Suite, Session No. 13**  
**NEA**

### **Developments in Labor Market Analysis**

**Presiding:** JEROME CULP, Rutgers University

GERRY OSTER and DAVID A. JUBA, Policy Analysis—A Study of Labor Market Discrimination Among Affirmative Action Employers

PETER JACKSON, Rutgers University—Layoffs Among Black Youth 16–24

JULIANNE MALVEAUX, San Francisco State University—Developments in the Occupational Status of Black Women

RONALD JOHNSON, International Monetary Fund, and GARY ANDERSON, Federal Reserve Board—Black/White Earnings Differentials: The Case of Faulty Signals in the Labor Market

**Discussants:** CLARA PREVO, Clark College

JOHN HANDY, Clark College

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

### **Banking and Capital Markets in North America**

**Presiding:** THOMAS M. GIES, University of Michigan

HECTOR GONZALEZ, Banco de Mexico—Structure and Costs of the Mexican Financial System

M. RAY PERRYMAN, Baylor University—The Measurement of Monetary Policy in the United States and Other Advanced Economies

THOMAS M. GIES, University of Michigan—Market Structure and Allocation of Credit in the Banking Industry

INGOLF OTTO, Instituto de Banca y Finanzas—The Future of the Mexican Stock Market

**Discussants:** DAVID T. KING, Citibank

J. E. HATCH, University of Western Ontario

ARVIND MAHAJAN, Texas A&M University

JOSEPH J. HORTON, Bellarmine College

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

### **Technology Transfer in North America**

**Presiding:** MYRON J. FRANKMAN, McGill University

WILLIAM E. COLE and RICHARD D. SANDERS, University of Tennessee—The Transfer of Soft Technologies from the Tennessee Valley Authority to Mexico

RAUL MOLINA, Universidad Autonoma Metropolitana-Iztapalapa—The Transfer of Technology in the Mexican Chemical Industry: The Case of Antibiotics

MARTIN E. ROSENFELDT and JOE M. BROCATO, North Texas State University—Industrial Technology Transfer for Regional Developments in the Lower Valley/ Reynosa Borderlands

VICTOR M. SORIA, Universidad Autonoma Metropolitana-Iztapalapa—The Productive Structure and the Transfer of Technology in the Mexican Pharmaceutical Industry

**Discussants:** JORGE CARRILLO-VIVEROS, El Colegio de Mexico

RICHARD L. SPRINKLE, University of Texas-EI Paso

OLGA ESTER TORRES, United Nations, Economic Commission for Latin America

ROBERT GROSSE, University of Miami and University of Michigan

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

### **Private Investment, Economic Development and Political Risk**

**Presiding:** DIMITRI PLIONIS, Arthur Young and Company

FRANKLIN R. ROOT, University of Pennsylvania—The Role of Political Risk Considerations in U.S. Investors' Decisions About Third World Investment

## Wednesday ● December 29

WERNER HASENBERG, U.S. Department of Commerce—Some Observations on Recent Trends in U.S. Direct Investment in the Developing Countries and on the Investment Climate

WILLIAM KERR, Arthur Young and Company—Factors Which Contribute To or Ease the Political Risks Inherent in LDC Investment

ISAIAH FRANK, Johns Hopkins School for Advanced International Studies—An Analysis of U.S. and European Firms with LDC Investments

**Discussants:** GERALD T. WEST, OPIC

STANLEY SCHEINMAN, Agency for International Development, U.S. Department of State

**8:00 am, New York Hilton—Regent Parlor, Session No. 16**  
**TPUG**

### **Electric Utility Diversification**

**Presiding:** CURTIS CRAMER, University of Wyoming

J. ROBERT MALKO and GREGORY B. ENHOLM, State of Wisconsin, Public Service Commission—Electric Utilities in the 1980's: Financial Problems and Diversification

RICHARD SCHULER, New York Public Service Commission—Electric Utility Diversification: Public Policy Implications

ROGER SHERMAN, University of Virginia—Electric Utility Regulation and Performance After Diversification

**Discussant:** DOUG JONES, Ohio State University

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

### **Marxist Advances and Controversies**

WILLI SEMMLER, New School for Social Research—Private Production and the Public Sector

CONSTANCE BLAKE, New School for Social Research—Understanding Marx's Theory of Commoditization Through Focusing on the Development of the Market in Contraceptives

KEVIN ANDERSON, City University of New York—Rubel's Marxology versus Marx's Marxism

JIM DEVINE, Occidental College—Towards a Marxist Theory of Stagflation

**Discussants:** To be announced

**8:00 am, Sheraton Centre—Dominion B, Session No. 14**  
**URPE**

**Issues in Labor Theory of Value**

**Presiding:** MARK GLICK, New School for Social Research

DAVID GLEICHER, Adelphi University—A Marxist Conception of Value

PHILIP HARVEY, State University of New York College at Old Westbury—The Value Creating Capacity of Skilled Labor in Marxian Economics

JOHN MINEKA, Lehman College—Von Neumann Economies Incorporating Social Costs: Tendency of the Rate of Profit is not Determinate

**Discussants:** JOHN E. ROEMER, University of California-Davis

MARK GLICK, New School for Social Research

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

**Empirical Research in Marxian Economics**

**Presiding:** KATHERINE KAZANAS, New School for Social Research

ANDREW SHARPE, Champlain Regional College—A Survey of Empirical Marxian Economics

FRED MOSELEY, Colby College—Marxist Empirical Research and the National Income and Product Accounts

ROBERT FITCH, New York University—Calculating Fictitious Capital

**Discussants:** KATHERINE KAZANAS, New School for Social Research

MICHAEL PERLEMAN, California State University-Chico

## Wednesday ● December 29

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

### **International Trade**

**Presiding:** JAGDISH BHAGWATI, Columbia University

ALICE AMSDEN, Barnard College—Technological Creativity and the Creation of Exports: Examples from South-South Trade

DONALD KEESING, World Bank—Linking Up to Distant Markets: South to North Exports of Manufactured Consumer Goods

PAUL KRUGMAN, Yale University and Massachusetts Institute of Technology—New Theories of Trade Among Industrial Countries

**Discussants:** RAYMOND VERNON, Harvard University

ANNE KRUEGER, University of Minnesota-Twin Cities

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

### **Women and Health**

**Presiding:** ELIZABETH E. BAILEY, Civil Aeronautics Board

LYNN PARINGER, California State University-Hayward—Women and Absenteeism From Work: Health or Economics?

GAIL WILENSKY and GAIL CAFFERATA, National Center for Health Services Research—Why Women Use More Health Services Than Men: A Test of Competing Hypotheses?

BARBARA WOLFE and MARY KAY PLANTES, University of Wisconsin-Madison—Women's Health, Occupation Choice and Labor Force Participation

**Discussants:** JODY SINDELAR, University of Chicago

MARILYN MOON, Congressional Budget Office

DAVID SALKEVER, Johns Hopkins University

**10:15 am, New York Hilton—Nassau A, Session No. 5**  
**AEA**

### **Employment, Wages, and Development**



**Presiding:** GARY S. FIELDS, Cornell University

WILLIAM DARITY, JR., University of Texas-Austin—Theories of Unemployment in Less Developed Countries

JOSEPH E. STIGLITZ, Princeton University—Alternative Theories of Wage Determination and Unemployment: The Efficiency Wage Hypothesis

GARY S. FIELDS, Cornell University—Employment and Income Distribution Effects of Growth in Small Open Economies

**Discussants:** RICHARD FREEMAN, Harvard University and National Bureau of Economic Research

DEBRAJ RAY, Stanford University

SHERMAN ROBINSON, World Bank

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

### **Industrial Competition Policy**

**Presiding:** F. M. SCHERER, Swarthmore College

ESTHER GAL-OR, University of Pittsburgh—Quality Competition in Oligopoly

BADIUL A. MAJUMDAR, Seattle University—Patterns of Trade in the Aircraft Industry: An Empirical Study of Dynamic Comparative Advantage

EDMUND H. MANTELL, Pace University—A Game-Theoretic Analysis of a Supreme Court Antitrust Decision

**Discussants:** W. J. ADAMS, University of Michigan

ALMARIN PHILLIPS, University of Pennsylvania

**10:15 am, New York Hilton—Green, Session No. 21**  
**AEA**

### **Information Economics and Development**

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

D. M. LAMBERTON, Queensland University—The Emergence of Information Economics

## Wednesday ● December 29

MEHEROO JUSSAWALLA, East-West Center—International Trade and Information: Some Welfare Implications

CHARLES JONSCHER, Harvard University—Productivity Change and Growth of the Information Economy

**Discussants:** ROBERT SAUNDERS, World Bank

KENNETH LEESON, U.S. Department of Commerce

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

#### **Long Waves in Economic Activity**

**Presiding:** MARTIN BRONFENBRENNER, Duke University

EDWIN MANSFIELD, University of Pennsylvania—Long Waves and Technological Change

NATHAN ROSENBERG and CLAUDIO FRISCHTAK, Stanford University—Long Waves and Economic Growth: A Critical Appraisal

THOMAS WEISSKOPF, University of Michigan, SAMUEL BOWLES, University of Massachusetts, and DAVID GORDON, New School for Social Research—Business Cycles and Economic Crises: A Marxist Perspective on Long Waves

**Discussants:** ROBERT B. ZEVIN, U.S. Trust Company

WALT WHITMAN ROSTOW, University of Texas

JOHN W. KENDRICK, George Washington University

### **10:15 am, New York Hilton—Mercury, Session No. 19 AEA**

#### **The U.S. Economy Over the Next Five Years: A Symposium**

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

MURRAY L. WEIDENBAUM, Washington University

CHARLES L. SCHULTZE, Brookings Institution

HENRY C. WALLICH, Federal Reserve Board

10:15 am, New York Hilton—Morgan, Session No. 8  
AEA

**The Role of Alien Entrepreneurs in Economic Development**

**Presiding:** CARL LIEDHOLM, Michigan State University

PETER KILBY, Wesleyan University—An Entrepreneurial Problem

YUAN-LI WU, University of San Francisco—Chinese Entrepreneurs in Southeast Asia

WILLIAM GLADE, University of Texas-Austin—The Lebanese in Latin America and West Africa

**Discussants:** JOHN HARRIS, Boston University

SARA BERRY, Boston University

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

**Issues in International Agricultural Development**

**Presiding:** W. W. McPHERSON, University of Florida

GUSTAV F. PAPANЕК, Boston University—Effects of Policies on Agricultural Development: A Comparison of the Bengals and Punjab

RICHARD A. KING, North Carolina State University—Relation of Global Modeling to Development Planning

MAX R. LANGHAM, University of Florida—Measuring Productivity and Economic Growth

**Discussants:** I. J. SINGH, World Bank

REED HERTFORD, Princeton University and Rutgers University

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

**Intra-Firm Subsidization**

**Presiding:** THOMAS F. WILSON, Wilson Associates

**Wednesday ● December 29**

DONALD P. MINNASSIAN, Butler University—Intra-Firm Transfers Under Alternative Accounting Methods

MILTON KAFOGLIS, Emory University—Intra-Firm Subsidization Under Regulation

GERALD R. FAULHABER, Bell Telephone Laboratories—Cross-Subsidy Control in Multiproduct Firms: In General and In Telecommunications

**Discussants:** PETER DODD, University of Chicago

DAVID K. WHITCOMB, Rutgers University

WILLIAM VICKREY, Columbia University

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

**Lessons from Policy Analyses Concerning Natural and Environmental Resources**

**Presiding:** R. K. DAVIS, U.S. Department of the Interior

BART OSTRO, U.S. Environmental Protection Agency and ROBERT ANDERSON, American Petroleum Institute—Benefits Assessment and Air Quality Standards

ROBERT NELSON and DONALD BIENIEWICZ, U.S. Department of the Interior—Rediscovering the Market for Federal Coal

MICHAEL SHAPIRO and ELLEN WARHIT, U.S. Environmental Protection Agency—Marketable Permits: The Case of Chlorofluorocarbons

**Discussants:** JOHN M. CAMPBELL, U.S. Department of the Interior

JOSEPH J. SENECA, Rutgers University

EDWIN H. CLARK II, The Conservation Foundation

**10:15 am, New York Hilton—Suite 504, Session No. 22  
AEA/HES**

**Policy Issues in the History of Economic Thought**

**Presiding:** SIDNEY WEINTRAUB, University of Pennsylvania

ROBERT LEKACHMAN, City University of New York—Alfred Marshall and Supply-Side Economics

ELIZABETH F. M. DURBIN, New York University—Democratic Socialism and Economic Theory in Britain, 1885–1945: Heresy or Orthodoxy?

STEPHEN SWAIM, General Accounting Office—Economic Theory as Argument for Policy

**Discussants:** RICHARD X. CHASE, University of Vermont  
ROBIN E. HAHNEL, American University  
INGRID H. RIMA, Temple University

**10:15 am, Sheraton Centre—Diplomat, Session No. 12**  
**AFA**

**Empirical Research on Bond Pricing**

**Presiding:** LEE WAKEMAN, University of Rochester

KENNETH B. DUNN and KENNETH J. SINGLETON, Carnegie-Mellon University—An Empirical Analysis of the Pricing of Mortgage-Backed Securities

JEFFREY SKELTON, University of California-Berkeley—The Risk of Corporate vs. Municipal Debt

TERRY MARSH, Massachusetts Institute of Technology, and ERIC ROSENFELD, Harvard University—Stochastic Processes for Interest Rates and Equilibrium Bond Prices

**Discussants:** STUART TURNBULL, University of Toronto  
CLIFFORD SMITH, University of Rochester  
MICHAEL GIBBONS, Stanford University

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

**Corporate Financing Behavior**

**Presiding:** MICHAEL S. LONG, Federal Home Loan Bank Board

MICHAEL S. LONG and EILEEN B. MALITZ, Georgetown University—Capital Structure: Concepts and Evidence

MICHAEL HOPEWELL and GEORGE RACETTE, University of Oregon—Capital Structure, Inventory Valuation and the Tax Shield Substitution Hypothesis

## **Wednesday ● December 29**

WI-JAENG KIM, Baruch College, City University of New York, and ERIC J. SORENSEN, University of Arizona—Agency Costs and Corporate Capital Structure: An Empirical Inquiry Based on Different Ownership Structures

**Discussants:** SCOTT WILLIAMSON, Northwest Industries

SHERIDAN TITMAN, University of California-Los Angeles

JUDY SHELTON, University of Utah

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

#### **Real Estate Valuation—A Critical Review**

**Presiding:** PAUL F. WENDT, University of California-Berkeley

KENNETH LUSHT, Pennsylvania State University—Man and Models of Man: Some Current Issues in Real Property Valuation

ROGER E. CANNADAY and PETER F. COLWELL, University of Illinois-Urbana-Champaign—Real Estate Valuation Models: Lender and Equity Investor Criteria

JEFFREY D. FISHER, Indiana University—Federal Income Taxes and Real Estate Valuation

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

ROBERT ZERBST

### **10:15 am, Sheraton Centre—Princess Ballroom, Session No. 3 AREUEA**

#### **A Review of the Report of the President's Task Force on Housing**

**Presiding:** WILLIAM GRIGSBY, University of Pennsylvania

KENT COLTON, Brigham Young University—A Review of the Report of the President's Task Force on Housing: Housing Finance

JOHN WEICHER, American Enterprise Institute—A Review of the Report of the President's Task Force on Housing: Subsidized Housing

**Discussants:** LEO GREBLER, University of California-Los Angeles

ANTHONY DOWNS, Brookings Institution

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

**Frontiers of Research in Real Estate and Urban Economics**

**Presiding:** JEROME DASSO, University of Oregon

J. VERNON HENDERSON, Brown University

CLEMON F. SIRMANS, University of Georgia

JOHN KAIN, Harvard University

JACK FRIEDMAN, Texas A&M University

**Discussants:** RICHARD T. GARRIGAN, DePaul University

PETER CHINLOY, University of British Columbia

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

**Presidential Address**

**Presiding:** WENDELL C. GORDON, University of Texas-Austin

JAMES H. STREET, Rutgers University—The Reality of Power and the Poverty of Economic Doctrine

10:15 am, New York Sheraton—Gotham, Session No. 8  
AIES

**Indian Manufacturing—Some Studies**

**Presiding:** THAMPY MAMMEN, St. Norbert College

MANJULIKA KOSHAL and RAJINDER KOSHAL, Ohio University—Labor Turnover in Indian Manufacturing Industries—A Quantitative Analysis

EDWARD LYNK, University of Manchester—Long-Run Constraints to Industrial Development in India: Capital, Energy and Material Relations

BALA SUBRAMANIAN, Morgan State University—Issues in Transfer of Social Technologies

**Wednesday ● December 29**

**Discussants:** DILIP GHOSH, Temple University

SURENDRA GERA, Economic Council of Canada

GIRISH THAKKER, Steubenville College

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

### **Applied Welfare Economics**

**Presiding:** DANIEL FEENBERG, National Bureau of Economic Research

CAROL A. JONES, Harvard University—Models of Regulatory Enforcement and Compliance

DALE W. JORGENSON and DANIEL T. SLESNICK, Harvard University—Money Metric Social Welfare

B. PETER PASHIGIAN, University of Chicago—Environmental Regulation: Whose Self-Interests Are Being Served?

**Discussants:** THOMAS BARTHOLD, Dartmouth College

THOMAS STOKER, Massachusetts Institute of Technology

DANIEL FEENBERG, National Bureau of Economic Research

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

### **Economic Development**

**Presiding:** JEFFREY G. WILLIAMSON, University of Wisconsin-Madison

KATIE GORDON, Institut de Gestion Internationale, Agro-Alimentaire, IRMA ADELMAN and PETER BERCK, University of California-Berkeley—Food Scarcity: A Mean Variance Approach

DANIEL KAUFMANN, The World Bank and JOHN M. QUIGLEY, University of California-Berkeley—The Consumption Benefits of Investment in Urban Infrastructure: An Application to Sites and Services Projects in Less Developed Countries

ODED STARK, Bar-Ilan University and Harvard University—Towards a Theory of Remittances in LDCs



**Discussants:** MARK GERSOVITZ, Princeton University

KENNETH A. SMALL, Princeton University

JENNIFER ROBACK, Yale University

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

### **Increasing Returns**

**Presiding:** WILHELM NEUEFEIND, Washington University

W. A. BROCK, University of Wisconsin, and W. D. DECHERT, State University of New York-Buffalo—Dynamic Ramsey Pricing

GEOFFREY HEAL, University of Essex—Stable Disequilibrium Prices: Macroeconomics and Increasing Returns I

RAJIV VOHRA, Johns Hopkins University—Existence of a Marginal Cost Pricing Equilibrium in an Economy with Increasing Returns, Non-Ordered Preferences and Public Goods

**Discussants:** KIM BORDER, California Institute of Technology

MARTIN WEITZMAN, Massachusetts Institute of Technology

MARCUS BERLIANT, University of Rochester

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

### **Public Policies and Earnings Differentials**

**Presiding:** MARK R. ROSENZWEIG, University of Minnesota

JERE R. BEHRMAN, ROBIN C. SICKLES, and PAUL TAUBMAN, University of Pennsylvania—The Impact of Minimum Wages on the Distributions of Earnings for Major Race-Sex Groups: Are Dynamics Important?

JONATHAN S. LEONARD, Harvard University—Does Affirmative Action Work?

CLAUDIA GOLDIN and ROBERT A. MARGO, University of Pennsylvania—Education and Race Differences in Earnings: New Evidence from the Great Depression

**Discussants:** JAMES P. SMITH, Rand Corporation

ANNE P. BARTEL, Columbia University

## Wednesday ● December 29

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

**ES**

### **Games Models of Industrial Competition**

**Presiding:** ROBERT ROSENTHAL, Bell Laboratories

MUKESH ESWARAN and TRACY LEWIS, University of Toronto—Exhaustible Resources, Property Rights and Alternative Equilibrium Concepts

RAYMOND FISHE and R. PRESTON McAFEE, University of Miami—The Design of Optimal Procurement Contracts

WAYNE JOERDING, Washington State University—Polymorphic Equilibrium in Markets

TRACY LEWIS and RICHARD HARRIS, University of British Columbia—Information, Flexibility and the Order of Play in Market Games

**Discussants:** RICHARD CLARKE, University of Wisconsin

MILTON HARRIS, Northwestern University

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

**ES**

### **Competition in Research and Development**

**Presiding:** DAVID ROSS, University of Pennsylvania

RICHARD FREEMAN, Federal Reserve Board—A Model of International Competition in Research and Development

TOM LEE, University of California-San Diego—On Fundamental Properties of R&D Rivalry

JENNIFER REINGANUM, California Institute of Technology—Innovation and Industry Evolution

**Discussants:** CHARLES M. KAHN, University of Chicago

DAVID BARON, Stanford University

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

**ES**

### **Theoretical Issues in Income Taxation**

**Presiding:** LAURENCE KOTLIKOFF, Yale University

YANNIS M. IOANNIDES, Boston University—Taxation of Income and Wealth When the Distribution of Wealth is Endogenous

KENNETH L. JUDD, Northwestern University—Distributional Aspects of Taxation in a Perfect Foresight Model

JOHN J. SEATER, North Carolina State University—A Theory of the Income Tax

**Discussants:** STEPHEN ALLEN, University of North Carolina

DAGOBERT BRITO, Tulane University

LAURENCE KOTLIKOFF, Yale University

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

**New Evidence on Vertical Integration**

**Presiding:** RICHARD C. LEVIN, Yale University

DAVID J. RAVENS-CRAFT, Federal Trade Commission—Economies of Integration

STEPHEN MARTIN, Michigan State University—On the Profitability of Wholesale Trade

MARK E. McBRIDE, Tulane University—The Definition and Measurement of Economies of Vertical Integration: The Case of Domestic Oil

**Discussants:** DAVID J. TEECE, University of California-Berkeley

THERESE FLAHERTY, Harvard University

WESLEY COHEN, Carnegie-Mellon University

**10:15 am, New York Hilton—Suite 551, Session No. 36**  
**ES**

**Labor Supply**

**Presiding:** PETER GOTTSCHALK, University of Wisconsin

THOMAS J. KNIESNER, Council of Economic Advisers—When Is a Labor Supply Function a Labor Supply Function?

## **Wednesday ● December 29**

DANNY STEINBERG, Harvard University—Labor Supply and Wages in a Welfare Recipient Population: Results from the Evaluation of the Minnesota Work Equity Project

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Dynamic Modeling and Simulation of the Labor Force—Behavior of Married Women

**Discussants:** GEORGE JAKUBSON, University of Wisconsin-Madison

ROBERT MOFFITT, University of Wisconsin

GARY BURTLESS, Brookings Institution

### **10:15 am, Sheraton Centre—Dominion B, Session No. 14 IOS**

#### **Simultaneous Equations Empirical Studies in Industrial Organization**

**Presiding:** P. DAVID QUALLS, University of Tennessee

MARK HIRSCHHEY, University of Wisconsin-Madison—Inventive Output, Profitability and Economic Performance

DENNIS C. MUELLER, International Institute of Management and University of Maryland—The Determinants of Persistent Profits

STANLEY W. KARDASZ and KENNETH R. STOLLERY, University of Waterloo—Simultaneous Equation Models of Profitability, Advertising and Concentration for Canadian Manufacturing Industries

**Discussants:** FREDERICK H. HARRIS, University of Texas-Arlington

STEVEN SCHWARTZ, Miami University

EDWARD M. RICE, University of Washington

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

#### **Contemporary Industrial Relations in Japan and the United States: How Similar or Different?**

**Presiding:** SOLOMON B. LEVINE, University of Wisconsin-Madison

KOJI TAIRA, University of Illinois-Urbana-Champaign—Labor Productivity and Industrial Relations in the United States and Japan

BERNARD KARSH, University of Illinois-Urbana-Champaign—Managerial Ideologies and Worker Response: The U.S. and Japan

HARUO SHIMADA, Keio University, Tokyo—Particulars and Universals in Japan's System of Industrial Relations

**Discussants:** F. RAY MARSHALL, University of Texas-Austin

SOLOMON B. LEVINE, University of Wisconsin-Madison

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

**Mediation of Grievances**

**Presiding:** GLADYS W. GRUENBERG, Saint Louis University

STEPHEN B. GOLDBERG and JEANNE M. BRETT, Northwestern University—  
Grievance Mediation: Results of Three Field Experiments

**Discussants:** ROLF VALTIN, Mediator and Arbitrator

EDWARD B. KRINSKY, Institute for Environmental Mediation

LAMONT E. STALLWORTH, Loyola University

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

**Recent Developments in Economics with Special Reference to International  
Economic Relations, I**

**Presiding:** VICTOR L. URQUIDI, El Colegio de Mexico

EDMAR BACHA, Pontificia Universidade Católica de Rio de Janeiro

MAX CORDEN, National University of Australia

S. CHAKRAVARTY, University of Delhi

DONG FURENG, Chinese Academy of Social Science

**Wednesday ● December 29**

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

**The Undergraduate Economics Major: Educational and Career Goals and Curriculum Applications**

**Presiding:** JOHN M. SUMANSKY, Joint Council on Economic Education

JOHN J. SIEGFRIED and JENNIE E. RAYMOND, Vanderbilt University—A Profile of Undergraduate Economics Majors: Their Skills, Educational Goals, Course Records and Career Plans

**Discussants:** ROBERT STROM, University of Minnesota—Implications for the High School Economics Curriculum

KALMAN GOLDBERG, Bradley University—Implications for the Smaller University Economics Curriculum

MONROE NEWMAN, Pennsylvania State University—Implications for the Larger University Economics Curriculum

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

**The New Determinants of Middle East Oil Supply and Demand**

**Presiding:** AURELIUS MORGNER, University of Southern California

FARID ABOLFATHI and FARIDEH MEHRAN, GACI Inc.—The Impact of Prices and Recessions on Demand for Petroleum in the Industrialized Countries

HOSSEINE MOREWEDGE, Middle East Economic Association—Supply Autonomy: A Case of World Oil Glut

ABBAS ALNASRAWI, University of Vermont—Output Management: A New Phase in Oil Price Administration

**Discussant:** KARIM PAKRAVAN, University of Santa Clara

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

**Economic Policy Forum: Federal Policies and Black Progress**

**Presiding:** JOEL DREYFUS, Black Enterprise Magazine

BERNARD ANDERSON, Rockefeller Foundation

MARCUS ALEXIS, Northwestern University

GLENN LOURY, Harvard University

PHYLLIS WALLACE, Massachusetts Institute of Technology

**10:15 am, New York Sheraton—Liberty, Session No. 7**  
**NTA/TIA**

**Municipal Finance and Federal Grant Policy: Retrospect and Prospect**

**Presiding:** MICHAEL E. BELL, U.S. Department of Commerce

CHARLES F. ADAMS, JR., Ohio State University—Local Spending and Tax Effects from Federal Grant Policy in the Seventies

MICHAEL E. BELL and RONALD KRAMER, U.S. Department of Commerce—Impact on Municipal Finance of Reductions in Federal Aid

JOHN E. PETERSEN, Municipal Finance Officers Association—Effects of Federal Aid Reductions on State/Local Capital Spending

JOHN SHANNON, Advisory Commission on Intergovernmental Relations—Austerity Federalism: The Federal Aid Prognosis

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

**Inflation and Economic Development**

**Presiding:** JOSEPH J. HORTON, Bellarmine College

ARTHUR MANN, University of Puerto Rico-Mayaguez—Economic Development, Income Distribution and Real Income Levels: Puerto Rico, 1953–1977

ROBERT LOONEY, Naval Postgraduate School—An Optimal Mexican Stabilization Program for the 1980s

EDWARD B. FLOWERS and STANLEY J. LAWSON, St. John's University—A Simple Econometric Model for Developing Economies Experiencing Inflation and Foreign Exchange Deficits: The Jamaican Case

JOHN GUERARD, Lehigh University, and ROBERT BERRY, Sweet Briar College—Imported Inflation: The Mexican Experience, 1973–1980

## Wednesday ● December 29

**Discussants:** GEORGE FEIWEL, University of Tennessee

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

BARRY COZIER, University of Western Ontario

DAVID T. KING, Citibank-New York

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

### **North American Energy Policies and Economics**

**Presiding:** ALEJANDRO VELEZ, Instituto de Banca y Finanzas

GRACIELA CHICHILNISKY, Columbia University—Resources and North-South Trade: A Macro Analysis in Open Economies

BARRY W. POULSON, University of Colorado-Boulder—Absorptive Capacity and Mexican Energy Development

M. RAY PERRYMAN, Baylor University—On the Development and Use of Econometric Models to Examine the Interactions of Energy Phenomena and the Economy

ERNST R. BRENDT, Massachusetts Institute of Technology, ENRIQUE DE ALBA, and RICARDO SAMANIEGO, Economic Advisors, Office of the President-Mexico—Estimation of Residential Demand for Energy in Mexico

**Discussants:** ENRIQUE DE ALBA, Economic Advisor, Office of the President-Mexico

JOSÉ BARRERA, Instituto de Banca y Finanzas

GARY NOREIKO, Eastern New Mexico University

RAYMOND PRINCE, James Madison University

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

### **Capital and Exchange Markets Efficiency in Canada, United States and Mexico**

**Presiding:** CHARLES A. D'AMBROSIO, University of Washington and *Financial Analyst Journal*

RAMESH K. S. RAO and STEPHEN D. SMITH, University of Texas-Austin—Forward Risk Premium in Exchange Rates: Empirical Findings



EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico-Acatlan, ROBERT A. HAUGEN, University of Wisconsin-Madison, and ENRIQUE ARJONA, Universidad Nacional and Banobras—Earnings Announcements and Stock Prices in the U.S. and Mexico, 1975–1980

KENNETH D. RIENER and SANDRA ANVARI, Concordia University—Uncertain Inflation and the International Asset Pricing Model

ROBERT L. CONN, Florida State University—Predictive Efficiency of the Canadian-U.S. Forward Exchange Market

**Discussants:** AKBAR AKHTAR, Federal Reserve Bank of New York

CHARLES A. D'AMBROSIO, University of Washington and *Financial Analyst Journal*

GEORGE W. TRIVOLI, Florida Atlantic University

LEE THOMAS, Chase Manhattan Bank

**10:15 am, New York Hilton—Regent Parlor, Session No. 16**  
**TPUG**

**The Impact of International Regulations on Transportation and Public Utilities**

**Presiding:** JOHN SPYCHALSKI, Pennsylvania State University

GARLAND CHOW, University of British Columbia—Canadian-U.S. Transborder Trucking: The Impact of U.S. Trucking Deregulation

KENNETH J. BUTTON, Loughborough University—Regulation and Coordination of International Road Goods Movement Within the European Common Market: An Assessment

ALAIN DE FONTENAY, Department of Communications, Ottawa, Ontario, Canada—Total Factor Productivity Analysis of Canadian Telecommunications Carriers and Applications

**Discussants:** ROBERT C. LIEB, Northeastern University

JOHN T. WENDERS, University of Idaho

**10:15 am, New York Sheraton—Classroom, Session No. 3**  
**URPE**

**Radical Approaches to the Current Crisis: II**

**Presiding:** EDWARD OCHOA, California State University-Fresno

## Wednesday ● December 29

MICHAEL PERLEMAN, California State University-Chico—Current Crisis: Investment and Investment Theory

DAVID KOTZ, University of Massachusetts-Amherst—Monopoly, Inflation, and Economic Crisis

PETER BELL, State University of New York-Purchase, and HARRY CLEAVER, University of Texas-Austin—The Capitalist Restructuration Process and Working-Class Counter-Attack in the 1980's

**Discussant:** EDWARD OCHOA, California State University-Fresno

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

#### Topics in the Theory of Socialism

**Presiding:** DEBRA MILENKOVITCH, Barnard College

JOHN E. ROEMER, University of California-Davis—Are Socialist Ethics Consistent with Efficiency?

SHIRLEY GEDEON, University of Vermont, and DIANE FLAHERTY, University of Massachusetts-Amherst—The Theory of Money and Banking in Yugoslav Self-Managed Socialism

IVAN BEREND, Karl Marx University at Budapest—Reflections on Socialism: Re-reading the Classics

**Discussants:** DUNCAN K. FOLEY, Barnard College

PAUL SWEEZY, *Monthly Review*

DEBRA MILENKOVITCH, Barnard College

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

#### Chinese Women, Family and Economy

**Presiding:** LAURIE NISONOFF, Hampshire College

RICHARD WILTGEN, DePaul University, and FRED HERSCHEDE, Indiana University-South Bend—Marxism and Chinese Population Policies

MARLYN DALSIMER, Adelphi University—Implications for Women of the New Economic Readjustment and the Child Family Policies in China Since 1978

CARL RISKIN, Queens College—Flawed Vision: Economics of the Cultural Revolution Decade

STEPHEN ANDORS—Political Implications of China's Opening to the World Market

**Discussants:** PHYLLIS ANDORS, Wagner College

LEO CAWLEY, Georgetown University

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

**Panel Discussion on Economic Democracy: Is Democratic Control of Capitalism Possible?**

**Presiding:** MAURICE ZEITLIN, University of California-Los Angeles

JAMES O'CONNOR, University of California-Santa Cruz

DEREK SHEARER, Occidental College

NATHAN GARDELS, Pension Fund Investment Unit, State of California

DAN LURIA

GÖSTA ESPING-ANDERSEN, Harvard University

MAURICE ZEITLIN, University of California-Los Angeles

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

**Luncheon in Honor of Nobel Laureate James Tobin**

**Presiding:** GARDNER ACKLEY, University of Michigan

ROBERT M. SOLOW, Massachusetts Institute of Technology

**12:30 pm, New York Sheraton—Ballroom, Session No. 1**  
**IRRA**

**Presidential Luncheon Address**

## **Wednesday ● December 29**

**Presiding:** JACK STIEBER, Michigan State University

MILTON DERBER, University of Illinois—Are We In a New Stage?

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

**TPUG**

**Luncheon—Distinguished Member Award and Annual Business Meeting**

**Presiding:** JAMES E. SUELFLOW, Indiana University

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

**AEA**

**Macroeconomics: Major Issues and Developments**

**Presiding:** STANLEY FISCHER, Massachusetts Institute of Technology

ROBERT HALL, Stanford University—Is Unemployment a Macroeconomic Problem?

MILTON HARRIS and BENGT HOLMSTROM, Northwestern University—Microeconomic Developments and Macroeconomics

CHRISTOPHER SIMS, University of Minnesota—Is There a Monetary Business Cycle?

**Discussants:** JAMES TOBIN, Yale University

LAWRENCE SUMMERS, Massachusetts Institute of Technology

ROBERT LUCAS, University of Chicago

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

**AEA**

**Research in Economic Education**

**Presiding:** MARTIN BRONFENBRENNER, Duke University

KEITH G. LUMSDEN and ALEX SCOTT, Heriot-Watt University, Scotland—The Efficacy of Innovative Teaching Techniques in Economics—The UK Experience

JOHN F. CHIZMAR, Illinois State University-Normal, and THOMAS A. ZAK, U. S. Naval Academy and Federal—Modeling Multiple Outputs in Educational Production Functions

ROBERT M. SCHMIDT, University of Richmond—Who Maximizes What? A Study in Student Time Allocation

**Discussants:** ELIZABETH K. ALLISON, Data Resources, Inc.

RENDIGS FELS, Vanderbilt University

JAN KMENTA, University of Michigan

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

**Fiscal Planning**

**Presiding:** RICHARD RUGGLES, Yale University

ROGER A. McCAIN, Fordham University—A Theory of Economic Planning for Market Economies

ROBERT L. STOUT, Widener College—Economic Report of the President

ANNETTE MEYER, Trenton State College—Comparative Budget Processes: United Kingdom, United States

**Discussants:** SUSAN LEPPER, Federal Reserve Board

JAMES GALBRAITH, Joint Economic Committee

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

**Development Economics: Some New Issues**

**Presiding:** WERNER BAER, University of Illinois-Urbana-Champaign

IRMA ADELMAN, University of California-Berkeley, and CYNTHIA TAFT MORRIS, American University—Contrasts and Similarities of Contemporary and Nineteenth Century Development Experiences

LEOPOLDO SOLIS, Banco de Mexico—The Commerce Sector in Mexico

MICHAEL HENRY, Atlanta University—Effects of the Oil Price Increase on Selected African Countries

**Discussants:** DAVID DENSLow, University of Florida

LARRY SAMUELSON, Pennsylvania State University

## Wednesday ● December 29

**2:00 pm, New York Hilton—Clinton, Session No. 10**  
**AEA**

### **Income Distribution: Past and Present**

**Presiding:** CLAUDIA GOLDIN, University of Pennsylvania

DWIGHT ISRAELSEN, Utah State University—The Impact of Urbanization and Economic Development on the Distribution of Income in the American West: The Great Basin 1855–1900

JOHN E. CONNAUGHTON and RONALD MADSEN, University of North Carolina-Charlotte—Estimating Benchmark Unemployment for the Eighties

JONG S. YOU, Algora University College, and JONG KEUN YOU, Office of Economic Policy, State of New Jersey—Labor Market, Capital Utilization, and Potential Output in the Canadian Economy, 1947–1980

**Discussants:** DAVID GERMANY, Princeton University

JEREMY ATTACK, University of Illinois

**2:00 pm, New York Hilton—Mercury, Session No. 19**  
**AEA**

### **The Budget and Inflation**

**Presiding:** RICHARD MUSGRAVE, University of California-Santa Cruz

ASSAR LINDBECK, University of Stockholm—Budget Inflation in Open Economies

WALTER A. ELTIS, Oxford University—Interconnection Between Public Expenditures and Inflation in Britain

ALAN BLINDER and JOSEPH STIGLITZ, Princeton University—The U.S. Case: Theory and Findings

**Discussants:** KARL HAUSER, Frankfurt University

DAVID LAIDLER, University of Western Ontario

LAURENCE J. KOTLIKOFF, Yale University and Council of Economic Advisors

**2:00 pm, New York Hilton—Madison, Session No. 9**  
**AEA**

### **The World Food Situation**

**Presiding:** HELEN HUGHES, World Bank

G. EDWARD SCHUH, University of Minnesota—Changing Trends in World Food Production and Trade

JOHN MELLOR, International Food Policy Research Institute—Food Prospects for Developing Countries in the 1980's: A Pessimistic View

MALCOLM BALE and RONALD DUNCAN, World Bank—An Optimistic View

**Discussants:** NURUL ISLAM, U.N. Food and Agricultural Organization

DONALD PARLBERG, Purdue University

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

### **R&D and Productivity Increase**

**Presiding:** EDWARD DENISON, Brookings Institution

EDWIN MANSFIELD, University of Pennsylvania—Technological Change and Market Structure

ROLF PIEKARZ, National Science Foundation—R&D and Productivity: Policy Studies and Issues

F. M. SCHERER, Swarthmore College—R&D and Declining Productivity Growth

**Discussants:** RICHARD NELSON, Yale University

NESTOR TERLECKYI, National Planning Association

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

### **Issues and Options in U.S. International Trade Policy**

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

GARY C. HUFBAUER, Institute for International Economics—Comparative Disadvantage: Threat to the Liberal Order?

ROBERT Z. LAWRENCE and LAWRENCE B. KRAUSE, Brookings Institution—Problems of Positive Adjustment: Do We Really Need a National Industrial Policy?

**Wednesday ● December 29**

WILLIAM H. BRANSON, Princeton University and National Bureau of Economic Research, and J. DAVID RICHARDSON, University of Wisconsin-Madison and National Bureau of Economic Research—Openness, Industrial Structure, and U.S. Trade

**Discussants:** BELA A. BALASSA, World Bank and Johns Hopkins University

HARALD B. MALMGREN, Malmgren, Inc., and Georgetown University

**2:00 pm, New York Hilton—Bryant, Session No. 7**  
**AEA/ASGE/ACES**

**Implicit Subsidies as Instruments of System Maintenance**

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

THOMAS HAVRILESKY, Duke University—The Distribution of Income and Social Unrest: Time Series Results from Four Countries

KALMAN RUPP, Columbia, Maryland—Implicit Grant Flows Between the Hungarian "Second" and "First" Economies

GUSTAV F. PAPANNEK, Boston University—Income Distribution, Labor Income, and Political Unrest in Southern Asia

**Discussants:** FREDERIC L. PRYOR, Swarthmore College

LYNN TURGEON, Hofstra University

PAUL JONAS, University of New Mexico

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

**Keynes-Marx Centennial, 1883–1983: Comparisons and Contrasts**

**Presiding:** PAUL M. SWEEZY, *Monthly Review*

DUDLEY DILLARD, University of Maryland—Keynes and Marx

GEORGE FEIWEL, University of Tennessee—From Marx to Keynes via Kelecki

WILLIAM A. DARITY, University of Texas-Austin—From Marx to Keynes via Sraffa



**Discussants:** EDWARD NELL, New School for Social Research

DONALD E. MOGGRIDGE, Scarborough College, University of Toronto

STANLEY BOBER, Duquesne University

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

**Implicit Contracting in the Labor Market**

**Presiding:** DANIEL J. B. MITCHELL, University of California-Los Angeles

MICHAEL L. WACHTER, University of Pennsylvania—What Do Implicit Contracts Do?

EDWIN R. DEAN, National Institute of Education, U.S. Department of Education—Implicit Contracts and Seniority: Implications of Data on Employer Personnel Procedures

KATHARINE G. ABRAHAM, Massachusetts Institute of Technology, and JAMES L. MEDOFF, Harvard University—The Importance of Length of Service at U.S. Workplaces

SANFORD M. JACOBY and DANIEL J. B. MITCHELL, University of California-Los Angeles—Does Implicit Contracting Explain Explicit Contracting?

**2:00 pm, New York Hilton—Nassau A, Session No. 5**  
**AEA/NEA**

**Perspectives on the Theory of Racial Inequality**

**Presiding:** GLEN LOURY, Harvard University

MARCUS ALEXIS, Northwestern University—What Do We Know About Income Inequality?

JOHN ROEMER, University of California-Davis—Racial Discrimination and Individual Rationality

WARREN WHATLEY, University of Michigan—Economic Theories of Racial Discrimination: A Perspective from American History

GLEN LOURY, Harvard University—Social Capital and Income Inequality

## **Wednesday ● December 29**

**Discussants:** BARBARA BERGMANN, University of Maryland

RONALD JOHNSON, Federal Reserve Board

DAVID SWINTON, Clark College

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

### **Rate of Return Regulation**

**Presiding:** RICHARD S. BOWER, Dartmouth College

ANTHONY SAUNDERS and KOSE JOHN, New York University—Asymmetry of Information, Regulatory Lags and Optimal Incentive Contracts: Theory and Evidence

ROBERT W. KOLB, Emory University, ROGER A. MORIN and GERALD D. GAY, Georgia State University—Using Financial Futures to Hedge Regulatory Lag in Public Utilities

WILLARD T. CARLETON, University of North Carolina-Chapel Hill, JOSEF LAKONISHOK, University of North Carolina-Chapel Hill and Tel-Aviv University, and DONALD R. CHAMBERS, Pennsylvania State University—Inflation Risk and Regulatory Lag

**Discussants:** GEORGE HALL, Charles River Associates

ANDREW J. KALOTAY, Salomon Brothers

PAUL J. HALPERN, University of Toronto

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

### **Taxation and Financial Decisions**

**Presiding:** WILBUR LEWELLEN, Purdue University

FRANK FABOZZI, Queens College, City University of New York, and UZI YAARI, Hofstra University—The Impact of the 1981 Tax Act on Leasing

JULIAN FRANKS and IAN COOPER, London Business School—Effects of Unused Tax Credits on the Investment and Financing Decisions of the Firm

ROGER GORDON, Bell Laboratories, JOEL SLEMROD, University of Minnesota, and MICHELLE WHITE, New York University—A Simulation Study of Subsidies to Municipal Investment

**Discussants:** HAROLD BIERMAN, Cornell University

ALAN AUERBACH, Harvard University

EARL ROLPH, University of California-Berkeley

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

### **Inflation and Capital Asset Pricing**

**Presiding:** JAMES BICKSLER, Rutgers University

EDWIN ELTON, MARTIN GRUBER and JOEL RENZLER, New York University—  
Equilibrium Asset Returns Under Inflation

ALEX KANE, LEONARD ROSENTHAL, and GRETA LJUNG, Boston University—  
Tests of the Fisher Hypothesis with International Data: Theory and Evidence

MYRON GORDON, University of Toronto—The Impact of Real Factors and Inflation  
on the Performance of the Stock Market from 1960 to 1980

**Discussants:** ZVI BODIE, Boston University

DAVID MODEST, Columbia University

SUSAN WACHTER, University of Pennsylvania

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

### **Econometric Model of Housing Demand**

**Presiding:** PETER CHINLOY, University of British Columbia

RAYMOND B. PALMQUIST, North Carolina State University—The Impact of High-  
way Noise on Residential Property Values

G. DONALD JUD, University of North Carolina-Greensboro—School Quality and  
Intra-Metropolitan Mobility: A Test of the Tiebout Hypothesis

JAMES R. FOLLAIN, JR., Syracuse University—An Economic Analysis of Subur-  
banization Funds in the 1970's

DIXIE M. BLACKLEY, Syracuse University—Energy Price Effects and Intra-  
Metropolitan Residential Location

## **Wednesday ● December 29**

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

PETER F. COLWELL, University of Illinois-Urbana-Champaign

### **2:00 pm, Sheraton Centre—Princess Ballroom, Session No. 3 AREUEA**

#### **Valuation**

**Presiding:** JOSEPH S. RABIANSKI, Georgia State University

LEON SHILTON, University of Wisconsin-Milwaukee—Valuation of a New Real Estate Life Form: Regulated Rental Housing

BARBARA J. CHILDS, B. J. Childs Associates—Regression Models for Real Estate Appraising: Dealing with Multicollinearity and Integrating a Subjective Appraisal with a Regression Appraisal

GARY ELDRED, Southern Methodist University—The Valuation Process: A Conceptual Alternative

G. HAYDEN GREEN, University of Alaska—Measuring Utility Preferences in Real Estate Valuation Problems

**Discussants:** MARY ALICE HINES, Washburn University

STANLEY W. HAMILTON, University of British Columbia

AUSTIN JAFFE, Pennsylvania State University

WILLIAM C. WEAVER, North Texas State University

### **2:00 pm, Sheraton Centre—Buckingham A, Session No. 18 AFEE**

#### **Institutionalist Views of Reaganomics**

**Presiding:** WENDELL C. GORDON, University of Texas-Austin

PHILIP A. KLEIN, Pennsylvania State University—Reagan's Economics from an Institutionalist Perspective

JERRY L. PETR, University of Nebraska-Lincoln—Creationism versus Evolutionism in Economics: Societal Consequences of Economic Doctrine

JOHN ADAMS, University of Maryland—Financial Subinfeudation and the Pentachant for Real Investment

ROBERT J. ALEXANDER, Rutgers University—Contributions of the Galbraith "Technostructure" to the Growing Crisis of the U.S. Economy

**Discussants:** WARREN J. SAMUELS, Michigan State University

RAY MARSHALL, University of Texas-Austin

**2:00 pm, New York Sheraton—Gotham, Session No. 8**  
**AIES**

**Gandhian Economics—International Dimension**

**Presiding:** SUSHILA GIDWANI, Manhattan College

A. M. HUQ, University of Maine-Orono—Doctrine of International Trade: A Gandhian Perspective

SURESH DESAI, Montclair State College—International Economic Relations and Economic Development: A Gandhian Critique

**Discussants:** SHANTI TANGRI, Rutgers University

MARK LUTZ, University of Maine-Orono

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

**Tests of Imperfect Competition Theory**

**Presiding:** STEVEN SALOP, Georgetown University

WILLIAM F. LONG, Federal Trade Commission—Market Share, Concentration and Profits: Intraindustry and Interindustry Evidence

PABLO T. SPILLER, University of Pennsylvania—An Econometric Test of Oligopolistic Interaction

DUNG NGUYEN, University of Pittsburgh—Optimal Sales Behavior: Theory and Evidence

**Discussants:** SHARON OSTER, Yale University

TIMOTHY BRESHNAHAN, Stanford University

PETER C. REISS, Stanford University

**Wednesday ● December 29**

**2:00 pm, Sheraton Centre—Commonwealth, Session No. 24  
ES**

**Production Theory**

**Presiding:** DALE JORGENSON, Harvard University

ANDREW F. DAUGHETY, University of Iowa, and LAWRENCE R. GLOSTEN, Northwestern University—Expected and Stochastic Technology in a Dynamic Context

JOEL D. SCHERAGA, Rutgers University—The Invariance of Trans-Log Production Technology Under Technical Change

CHARLES BLACKORBY and WILLIAM SCHWORM, University of British Columbia—Aggregate Investment and Consistent Intertemporal Technologies

**Discussants:** DANIEL McFADDEN, Massachusetts Institute of Technology

CHARLES BLACKORBY, University of British Columbia

LARRY EPSTEIN, University of Toronto

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

**Game Theory and Its Applications to Microeconomic Theory**

**Presiding:** TATSURO ICHIISHI, University of Iowa

ROY GARDNER, Iowa State University—Hierarchic Rationing as the Value Allocation of Temporary Equilibrium

AMOEZ KATS, Virginia Polytechnic Institute and State University, and YAIR TAUMAN, Northwestern University—Cores and Values of Monopolistic Market Games: Asymptotic Results

RICHARD P. McLEAN, University of Pennsylvania—Value Allocations are Approximately Competitive

**Discussants:** ROSS STARR, University of California-San Diego

JOSEPH OSTROY, University of California-Los Angeles

YAIR TAUMAN, Northwestern University

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

**Immigration and Migration**

**Presiding:** MICHAEL J. GREENWOOD, University of Colorado

GEORGE J. BORJAS—University of California-Santa Barbara—Immigration and Labor Supply

ANNE P. BARTEL, Columbia University—The New Immigrants to the U.S.: The Role of Economic Factors in their Selection of Settlement Sites

BHARATI BHATTACHARYA, University of Kansas—Internal Migration and Family Decision: Theory and Evidence

**Discussants:** GUILLERMINA JASSO, University of Minnesota

MICHAEL J. GREENWOOD, University of Colorado

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

**Utilities and Regulation**

**Presiding:** ROBERT FEINBERG, Pennsylvania State University

LIAM EBRILL and STEVEN SLUTSKY, Cornell University—Ramsey Prices, Production Efficiency, and Intermediate and Final Good Regulated Industries

ROBERT HOLMES and GERALD NORDQUIST, University of Iowa—Rate-of-Return Regulation and Reliability in a Peak-Load Environment

ANTHONY MARINO and JOSEPH SICILIAN, University of Kansas—Regulating Residential Energy Conservation Through the Public Utilities

DAVID E. SEROT, U.S. Department of Energy—Peak Load Pricing With Stochastic Peak Load Demand and Interfirm Sales of Electric Power

**Discussants:** DAVID BESANKO, Indiana University

DAVID ROSS, University of Pennsylvania

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

**Commercial Policy**

## Wednesday ● December 29

**Presiding:** JANET L. YELLEN, University of California-Berkeley

THOMAS O. BAYARD, U.S. Department of Labor, JOSEPH PELZMAN, George Washington University, and JORGE PEREZ-LOPEZ, U.S. Department of Labor—Economic Costs and Benefits of Controls on East-West Trade

TIMOTHY FRIES, Williams College—Uncertainty as a Possible Rationale for Customs Unions

JOHN KENNAN and RAYMOND RIEZMAN, University of Iowa—Simulations of Optimum Tariff Equilibria

STEPHEN P. MAGEE and LESLIE YOUNG, University of Texas—A Prisoner's Dilemma Theory of Tariffs

**Discussants:** JOHN C. DUTTON, North Carolina State University

LESLIE YOUNG, University of Texas

HAROLD O. FRIED, Tulane University

J. MICHAEL FINGER, World Bank

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

### **Issues in Labor Force Behavior**

**Presiding:** MASAO NAKAMURA, University of Alberta

PETER GOTTSCHALK and TIM MALONEY, University of Wisconsin—Impact of Unemployment and Involuntary Termination on the Probability of Moving to a Better Job

FRANK LEVY, University of Maryland, and DOUGLAS WOLF, Urban Institute—Pension Plan Characteristics and the Determination of Job Tenure

RICHARD A. HOFFLER, University of Tennessee, and SOLOMON W. POLACHEK—Ignorance in the Labor Market: A New Approach for Measuring Information Content

**Discussants:** LORNE CARMICHAEL, Queen's University

BRAD SCHILLER, American University

GLENN MacDONALD, University of Western Ontario



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

**Critiques and Extension of Current Macroeconomic Models**

**Presiding:** EDWIN BURMEISTER, University of Illinois and University of Virginia

VINCENT J. GERACI, University of Texas-Austin—Econometric Modeling of Disparate Expectations

MAURICE OBSTFELD and KENNETH ROGOFF, Columbia University and Board of Governors of the Federal Reserve System—Speculative Hyperinflations in Maximizing Models: Can We Rule Them Out?

DAVID B. NICKERSON, Duke University—A Policy Neutrality Condition for General Linear Economies

**Discussants:** JAMES D. HAMILTON, University of Virginia

ROBERT A. BECKER, Indiana University

JONATHAN EATON, Yale University

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

**Qualitative Variable Models**

**Presiding:** JERRY A. HAUSMAN, Massachusetts Institute of Technology

LUIS F. FERNANDEZ, Oberlin College—A Robust Estimator for Censored Regression Models

JOHN PHILIP RUST, Massachusetts Institute of Technology—Identification and Estimation of a Family of Controlled Discrete Choice Processes

ROBIN C. SICKLES, University of Pennsylvania—Simultaneous Probit Models With Random Coefficients

**Discussants:** GREGORY M. DUNCAN, Washington State University

RANDALL J. OLSEN, Ohio State University

ROGER KOENKER, Bell Laboratories

## Wednesday ● December 29

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

### **Industrial Relations Policies of the Reagan Administration**

**Presiding:** MICHAEL H. MOSKOW, Velsicol Chemical Corporation

MALCOLM R. LOVELL, U.S. Department of Labor

**Discussants:** O. FRITZ WENZLER, Johnson and Johnson

MAX ZIMNY, International Ladies Garment Workers' Union

JAMES W. KUHN, Columbia University

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

### **Recent Developments in Economics with Special Reference to International Economic Relations, II**

**Presiding:** FRANCO MODIGLIANI, Massachusetts Institute of Technology

LUIGI SPAVENTA, Rome, Italy

BRANCO HORVAT, University of Zagreb

H.M.A. ONITIRI, United Nations Development Program, Zimbabwe

WILLIAM NORDHAUS, Yale University

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

### **Research Frontiers in Economics Education**

**Presiding:** WILLIAM ALPERT, Lehigh University

JOHN CHIZMAR and BERNARD McCARNEY, Illinois State University—A Joint Product Model of Economics Cognition and Affect

JACK SKEELS and LESTER LEVY, Northern Illinois University—Some Special Problems and Analyses in Human Capital Production: Theory and Measurement—The Case of Economic Education

TED HAGGART, JOHN MARCIS, and ROGER TRENARY, Kansas State University—Impact of Specialized Economics Classes on Knowledge Gains and Attitudes

**Discussants:** GARY A. GIGLIOTTI, Rutgers University  
FRANK TINARI, Seton Hall University  
SANFORD GORDON, Russell Sage College

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

**International Oil Conference**

**Presiding:** HOSSEINE MOREWEDGE

FARID ABOLFATHI, CACI Inc.  
ABBAS ALNASRAWI, University of Vermont  
JOHN G. MERRIAM, Bowling Green State University  
KATHLEEN HOWARD-MERRIAM, Bowling Green State University  
S. M. NOORZOY, University of Alberta  
MAHMUD FOUAD, Idaho State University  
AURELIUS MORGNER, University of Southern California  
KARIM PAKRAVAN, University of Santa Clara  
ROBERT LOONEY, Naval Postgraduate School  
MANOUCHER PARVIN, University of Akron  
STANISLAW WELLISZ, Columbia University  
HASHEM DEZSHBAKHS, Ohio State University  
TAGI SAGHI-NJAD, University of Texas  
PETER CORY, Boston University  
ALAN RICHARDS, University of California-Santa Cruz  
WAHBY G. WAHBA, Gen. Authority for Investment and Free Zone, Cairo  
HOSSEINE MOREWEDGE, Middle East Economic Association

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

**North American Trade and Finance, II**

**Presiding:** Z. A. SPINDLER, Simon Fraser University

HAYNES C. GODDARD, University of Cincinnati—Impact of Border Industrialization on the Mexican Economy

JOSEPH ALEXANDER, Babson College—The Caribbean Initiative: An Unworkable Extension of Reaganomics

VITTORIO BONOMO, Virginia Polytechnic Institute, and J. ERNEST TANNER, Tulane University—American Monetary Influences on Canadian Income

BERNARD M. WOLF, York University—European Economic Integration and its Relevance for Freer Trade in North America

Z. A. SPINDLER, Simon Fraser University—Myth vs Reality in Recent Canadian Incomes Policy

**Discussants:** JOAN B. ANDERSON, University of San Diego

ARTHUR MANN, University of Puerto Rico-Mayaguez

J. E. HATCH, University of Western Ontario

LAWRENCE McDONOUGH, Royal Military College of Canada

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

### **Financial Intermediation in the North American Nations**

**Presiding:** DON J. DALY, York University

HARVEY PONIACHEK, Bank of America International—The North American Financial Markets in the 1980s

GEORGE W. TRIVOLI, Florida Atlantic University—The Impact of North American International Banking Facilities on the Panamanian Economy

ARVIND MAHAJAN and PETER S. ROSE, Texas A&M University—On Integrating Financial Intermediation in North America: An Analysis of the Present, and Implications for the Future

ALEJANDRA CABELLO and EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico-Acatlan—Inflation and Intermediation Patterns of *Nacional Financiera*

**Discussants:** GEORGE MACESICH, Florida State University

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico-Acatlan

ROGER DEHEM, Universite Laval

RAUL SOLIS, Instituto Tecnologico Autonomo de Mexico

**2:00 pm, New York Hilton—Suite 551, Session No. 36**  
**ODE**

**Topics on Efficient Markets**

**Presiding:** SHELDON NOVACK, St. Joseph's University

CHRISTOPHER COIN, Temple University—Rates of Return in Relation to Risk in the Commodity Markets

PAUL FOSTER, St. Joseph's University—Cost of Capital Controversy in the Efficient Market Context

SHELDON NOVACK, St. Joseph's University—The Efficiency of International Stock Markets

**Discussants:** JOHN PAULAS, Long Island University

JOHN WAGNER, Temple University

MICHAEL SZENBERG, Long Island University

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

**Price and Interest Rate Expectations**

**Presiding:** FRANK de LEEUW, U.S. Bureau of Economic Analysis

JAMES O'BRIEN, Federal Reserve Board—The Information Value of the FOMC Policy Directive Under the New Operating Procedures

EDWARD GRAMLICH, University of Michigan—Models for Setting Inflationary Expectations

FRANK de LEEUW and MICHAEL J. McKELVEY, U.S. Bureau of Economic Analysis—Price Expectations of Business Firms: A Study of Individual Company Reports

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

**Accumulation and Crisis**

**Wednesday ● December 29**

**Presiding:** GERALD EPSTEIN, Williams College

PETER BELL, State University of New York-Purchase, and HARRY CLEAVER, University of Texas-Austin—Marx's Crisis Theory as a Theory of Class Struggles

KEN CLOKE, Marx's Theory of the Inevitability of Capitalist Crisis

JOSE ALBERRO, Colegio de Mexico—The Realization Problem, Inventories and Business Cycles

**Discussants:** GERALD EPSTEIN, Williams College

EDWARD OCHOA, California State University-Fresno

JAMES O'CONNOR, University of California-Santa Cruz

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

### **Problems in Transitional Societies**

**Presiding:** DAVID VAIL, Bowdoin College

CHERYL PAYER, University of Hawaii—The Effect of Recent World Bank and IMF Loans to India

FRANK A. DURGIN, University of Southern Maine—Soviet Agriculture: A Radical Analysis of Some Commonly Cited Facts and Conclusions Regarding Its Performance

HOWARD STEIN, University of California-Riverside—The Political Economy of Planning and the State: The Case of Tanzania

**Discussant:** DAVID VAIL, Bowdoin College

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

### **Class, Labor Market Segments and Earnings**

NAN MAXWELL, Florida State University—Segmental Influences on Individual Labor Market and Retirement Earnings: a Proposal

SUSAN JAQUITH, Florida State University—Class Relations and the Structural Determination of Income: Evidence from a West African Urban Economy

RONALD D'AMICO, Ohio State University—Is There a Dual Economy? Dependence and Interdependence Among American Industries

**Discussant:** To be announced

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

**Ideology, Bias, and Authoritarian Perspective in Introductory Economics Textbooks**

**Presiding:** TOM RIDDELL, Smith College

FIKRET CEYHUN, University of North Dakota—Critique of Ideology and Authoritarian Method in Traditional Economics Teaching: A New Proposal

ROBERT CHERRY, Brooklyn College—Economic Analysis of Minimum Wage: Banfield, Baumol, and Economic Textbooks

CHRISTINE RIDER, Saint Johns University—Reevaluating Economic Education

**Discussant:** WILLIAM J. BAUMOL, New York University and Princeton University

**4:15 pm, New York Hilton—Gibson, Session No. 11**  
**NAEFA**

**Presidential Address and Annual Meeting**

**Presiding:** EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico-Acatlan

DILMUS D. JAMES, University of Texas—El Paso—Selected Economic Interactions Among the North American Nations

**5:00 pm, New York Hilton—Sutton Parlor Center, Session No. 14**  
**AFA**

**Presidential Address and Membership Meeting**

**Presiding:** HARRY MARKOWITZ, IBM Corporation and Baruch College, City University of New York

**Wednesday ● December 29**

**8:00 pm, New York Hilton—East Ballroom, Session No. 17  
AEA**

**Presidential Address and Annual Meeting**

**Presiding:** HAROLD T. SHAPIRO, University of Michigan  
GARDNER ACKLEY, University of Michigan

**8:00 pm, Sheraton Centre—Versailles Ballroom, Session No. 5  
URPE**

**Plenary Session: Debate on Theoretical Analysis of the Current Crisis**

PAUL SWEEZY and HARRY MAGDOFF, *Monthly Review*

SAMUEL BOWLES, University of Massachusetts-Amherst, DAVID M. GORDON,  
New School for Social Research, and THOMAS WEISSKOPF, University of Michi-  
gan-Ann Arbor

ANWAR SHAIKH, New School for Social Research



8:00 am, New York Hilton—Greene, Session No. 21  
AEA

**Economic Aspects of Schooling**

**Presiding:** BARBARA JONES, Clark College

ARTHUR E. BLAKEMORE and STUART A. LOW, Arizona State University—Scholarship Policy and Race-Sex Differences in the Demand for Higher Education

CHARLES WALDAUER, Widener University—Scale Effects of Enrollment Declines on Local School Finances and Services

CLAUDE MONTMARQUETTE, RACHEL HOULE, and MANUEL CRESPO, Université de Montreal—The Influence of Socio-Economic Factors on the Production Function of Education

**Discussants:** MARGARET C. SIMMS, Urban Institute

ERIC HANUSHEK, University of Rochester

JUNE O'NEAL, Urban Institute

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

**Benefit Cost Analysis**

**Presiding:** GEORGE R. FEIWEL, University of Tennessee

ANNE-MARIE IZAC, Skidmore College—Economic and Ecological Analysis of Transfrontier Pollution

KAREN NELSON, Smith College—Economics and the Arts

ANN FISHER and ROBERT RAUCHER, U.S. Environmental Protection Agency—Comparison of Alternative Methods of Evaluating the Benefits of Improved Water Quality

**Discussants:** GEORGE R. FEIWEL, University of Tennessee

WILLIAM J. BAUMOL, Princeton University and New York University

MARTIN BRONFENBRENNER, Duke University

## Thursday ● December 30

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

### **Topics in Industrial Economics**

**Presiding:** RICHARD L. SCHMALENSEE, Massachusetts Institute of Technology

STEVEN A. MORRISON, University of British Columbia—An Application of the Median Voter Model to Runway Investment at Airports

LEO SVEIKAUSKAS, U.S. Bureau of Labor Statistics, and CATHERINE SVEIKAUSKAS, University of Maryland—The Presence of Multinationals and National Technological Capabilities

PREM S. LAUMAS and MARTIN WILLIAMS, Northern Illinois University—The Demand for Heterogeneous Labor and Capital in India's Manufacturing Sector

**Discussants:** THOMAS A. PUGEL, New York University

THOMAS W. STOKER, Massachusetts Institute of Technology

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

### **Exchange Rates and Relative Prices**

**Presiding:** PENTTI KOURI, New York University

JORGE de MACEDO, Princeton University—Currency Inconvertibility, Portfolio Balance and Relative Prices

RICHARD C. MARSTON, University of Pennsylvania—Real Wages and the Terms of Trade: Wage Indexation in an Open Economy

HENRY J. BRUTON, Williams College—Economic Development with Unlimited Supplies of Foreign Exchange

**Discussants:** BARRY EICHENGREEN, Harvard University

SWEDER van WIJNBERGEN, World Bank

JAIME de PINTES, University of Texas-Austin

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

### **The Service Sector: A Survey and Case Studies**

**Presiding:** JESSIE C. HARTLINE, Rutgers University

RONALD KUTSHER and JEROME MARK, U.S. Bureau of Labor Statistics—The Service Sector in the U.S. Economy

STANLEY FELDMAN, Data Resources, Inc.—Determinants of Production in Service Industries

MARION SOBOL, Southern Methodist University—Size, Growth and Prospects of Computer Services

**Discussants:** AKIRA ISHIKAWA, Rutgers University

ROBERT E. DANSBY, Bell Laboratories

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

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

### **Mergers and Acquisitions**

**Presiding:** J. FRED WESTON, University of California-Los Angeles

PAUL HALPERN, University of Toronto—Empirical Work on Mergers—A Review

RICHARD S. RUBACK, Massachusetts Institute of Technology—The U.S. Steel-Marathon Merger

DAVID BARON, Stanford University—Tender Offers and Management Resistance

**Discussants:** ROBERT S. HARRIS, University of North Carolina

J. FRED WESTON, University of California-Los Angeles

MYRON SCHOLES, University of Chicago

**8:00 am, New York Hilton—Mercury Ballroom, Session No. 19**  
**AEA/HERO**

### **Assessment of Health Care Technologies**

**Presiding:** KWANG LEE, Hoffman-LaRoche, Inc.

JOSEPH LIPSCOMB, Duke University—Cost Benefit and Cost Effectiveness of a New Technology: Screening for Birth Defects

## Thursday ● December 30

DONALD S. SHEPARD, Harvard University—Overcoming Data Limitations for Cost Effectiveness Analysis of Health Programs in Developing Countries

DONALD E. YETT, University of Southern California—Evaluating the Cost Effectiveness of a Health Care Innovation: The Case of Cimetidine

**Discussants:** STUART O. SCHWEITZER, University of California-Los Angeles

DAVID W. DUNLOP, Dartmouth College

BURTON WEISBROD, University of Wisconsin-Madison

### **8:00 am, New York Hilton—Nassau B, Session No. 6 AFA/AREUEA**

#### **Bond and Mortgage Rates**

**Presiding:** PATRIC H. HENDERSHOTT, Ohio State University and National Bureau of Economic Research

PATRIC H. HENDERSHOTT, KEVIN E. VILLANI, U.S. Department of Housing and Urban Development, and JAMES D. SHILLING, Louisiana State University—Bond and Mortgage Rates: Security Characteristics Versus Relative Supplies

THOMAS MAYER, University of California-Davis, and HAROLD NATHAN, Wells Fargo Bank—Mortgage Rates and Regulation Q

CRAIG SWAN, University of Minnesota—Bond and Mortgage Rates: Evidence From Vector-Auto Regressions

**Discussants:** JONATHON SCOTT, Southern Methodist University

JESS YAWITZ, Washington University

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

#### **Formal Models of the Urban Land Markets**

**Presiding:** KERRY D. VANDELL, Southern Methodist University

JOHN CLAPP, University of Connecticut—Redlining with Spatial Monopolistic Competition

JOHN F. KAIN and WILLIAM APGAR, Harvard University—Microanalytic Modeling of Urban Housing Markets

JONATHAN MARK and MICHAEL A. GOLDBERG, University of British Columbia—  
Neighborhood Change: A Canadian Perspective

KERRY D. VANDELL, Southern Methodist University—Toward a Formal Model of  
Transactions in the Real Estate Market

**Discussants:** HUGH O. NOURSE, University of Georgia

GREGORY INGRAM, World Bank

JOHN REES, University of Texas and National Research Council

NORMAN G. MILLER, University of Cincinnati

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

**Investment Analysis**

**Presiding:** KEN LUSHT, Pennsylvania State University

CHARLES H. WURTZEBACH and TERRY V. GRISSOM, University of Texas-  
Austin—An Underwriting and Investment Decision Process for Considering Negative  
Amortization Mortgages

AUSTIN J. JAFFE, Pennsylvania State University—Capital Structure Secured Debt  
and Agency Problems: The Market for Real Property

F. JERRY INGRAM, University of South Carolina—Risk Adjusted Value: A New  
Approach to Risk Analysis in Real Estate Ventures

**Discussants:** WILLIAM C. WEAVER, North Texas State University

ANTHONY SANDERS, University of Texas-Austin and Ohio State University

G. HAYDEN GREEN, University of Alaska

**8:00 am, Sheraton Centre—Consulate Suite, Session No. 13**  
**AFEE**

**Clarence E. Ayres Memorial Session: Neoinstitutionalist Theory and Applications**

**Presiding:** LEWIS E. HILL, Texas Tech University

ALFRED S. EICHNER, Rutgers University—Why Economics Is Not Yet a Science

## Thursday ● December 30

DILMUS D. JAMES, University of Texas-El Paso, and JAMES H. STREET, Rutgers University—Technology, Institutions and Public Policy in the Age of Energy Substitution: The Case of Latin America

R. S. THOMPSON, University College, Cork, Ireland—The Spread of an Institutional Innovation: The Multidivisional Corporation in the United Kingdom

**Discussants:** ALLAN G. GRUCHY, University of Maryland

STEPHEN C. STAMOS, JR., Bucknell University

MILTON D. LOWER, U.S. House Committee on Energy and Commerce

### **8:00 am, Sheraton Centre—Province, Session No. 17 AERE**

#### **Contributed Papers**

**Presiding:** DARRELL HUETH, Oregon State University

IVAR STRAND and ROBERT CHAMBERS, University of Maryland—Estimating Parameters of a Renewable Resource Model Without Population Data

PETER BERCK and JEFFREY M. PERLOFF, University of California-Berkeley—The Rational Expectation, Open-Access Fisheries

WILLIAM G. BROWN, Oregon State University—On Relating Estimated Economic Benefits From Fishing and Hunting to Values of Fish Caught or Game Harvested

**Discussants:** LEE ANDERSON, University of Delaware

STEVE CRUTCHFIELD, University of Rhode Island

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

#### **Issues in Development**

**Presiding:** PAT BALAN, Mount Vernon College

SWARANJIT ARORA, University of Wisconsin-Milwaukee—Basic Needs and Economic Growth

GOPAL DORAI, William Paterson College—A Comparative Study of Inflationary Process in India and the United States During the 1970's

SEBASTIAN THOMAS, St. Francis College—Economics of Dis-development in India

**Discussants:** ROHINI SINHA, Muhlenberg College

R. K. ASHER, Bowie State University

RANBIR VARMA, Long Island University

**8:00 am, New York Hilton—Suite 517, Session No. 26**  
**ES**

**Empirical Demand Analysis**

**Presiding:** LESTER D. TAYLOR, University of Arizona

TSUNEMASA SHIBA and HIROKI TSURUMI, Rutgers University-New Brunswick—Changing Pattern of Consumer Demand for Automobiles

PHILIP E. HOWREY and HAL R. VARIAN, University of Michigan—Estimating the Dispersion of Tastes

CLIFFORD WINSTON, Massachusetts Institute of Technology—A Dynamic Model of Automobile Choice and Utilization

**Discussants:** ROBIN SICKLES, University of Pennsylvania

ADONIS YATCHEW, University of Toronto

MASAKO DARROUGH, University of British Columbia

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

**The Economics of Product Quality**

**Presiding:** RICHARD KIHLSSTOM, University of Pennsylvania

LUIS FERNANDEZ and SIMON NEUSTEIN, Oberlin College—The Economics of Markets with Asymmetric Information and Imperfect Competition

THOMAS PALFREY and THOMAS ROMER, Carnegie-Mellon University—Equilibrium Warranty Contracts and the Resolution of Buyer-Seller Disputes

MICHAEL RIORDAN, University of Pennsylvania—Advertising, Information and Monopolistic Competition

JOHN PHILIP RUST—A Model of Optimal Selection and Replacement of Automobiles in a Market Subject to Akerlof's "Lemons Problem"

**Thursday ● December 30**

**Discussants:** STEPHEN MATTHEWS, Northwestern University

LARRY JONES, Northwestern University

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

**Selected Econometric Issues in Macroeconomics**

**Presiding:** ROBERT E. LUCAS, JR., University of Chicago

CHARLES W. BISCHOFF, State University of New York-Binghamton—The Combination of Macroeconomic Forecasts

ROBERTO S. MARIANO and JOHN J. SEATER, University of Pennsylvania and North Carolina State University—Simultaneity and Misspecification Biases in Tests of Social Security's Impact on Private Saving

MARJORIE FLAVIN, University of Virginia—Small Sample Bias in Tests of Excess Volatility in the Bond Market

**Discussants:** CHARLES NELSON, University of Washington

ANDREW ABEL, Harvard University

LARS PETER HANSEN, University of Chicago

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

**Behavior Under Uncertainty**

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

HSUEH-CHENG CHENG, MICHAEL MAGILL, and WAYNE SHAFER, University of Southern California—Asset Dominance and Portfolio Selection

JACK MEYER and MICHAEL B. ORMISTON, Texas A&M University—The Comparative Statics of Distribution Changes for Risk Averse Agents

RUSSELL COOPER, Yale University, and BETH HAYES, Northwestern University—Multi-Period Insurance Contracts

**Discussants:** LAWRENCE BLUME, University of Michigan

ELSIE KNOER, University of California-Davis

MICHAEL ROTHSCHILD, University of Wisconsin



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

**Optimal Contracts and Worker-Firm Relationships**

**Presiding:** ROBERT TOPEL, University of Chicago

ELEANOR P. BROWN, University of Florida—Involuntary Unemployment (and Employment) in an Implicit Contracts Model with Job Search

WILLIAM R. JOHNSON, University of Virginia—The Social Efficiency of Fixed Wages

JERRY TIMMIS, Carnegie Mellon University—Long-Term Contracts, Commitments and Worker-Firm Relationships When Workers Are Impatient

**Discussants:** ROBERT TOPEL, University of Chicago

TAKATOSHI ITO, University of Minnesota

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

**Aspects of the Foreign Exchange Market**

**Presiding:** JOHN MAKIN, University of Washington

BETTY C. DANIEL, Tulane University—Optimal Foreign Exchange Market Intervention Policy: Output Versus Exchange Rate Volatility

MASAHIRO KAWAI, Johns Hopkins University—Endogenous Exchange Risk in a Multiperiod, Rational Expectations Model of Forward Exchange

ARVIND PANAGARIYA, University of Maryland, and ROBERT F. OWEN, University of Wisconsin-Madison—Monopoly and Devaluation, A General Equilibrium Analysis

**Discussants:** THOMAS P. O'TOOLE, University of North Carolina-Chapel Hill

WALTER ENDERS, Iowa State University

STEPHEN A. MEYER, University of Pennsylvania and Federal Reserve Bank of Philadelphia

**Thursday ● December 30**

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

**Cross-Sectional Topics in Econometrics**

**Presiding:** RICHARD E. QUANDT, Princeton University

DAVID L. CRAWFORD, Rutgers University and ROBERT A. POLLAK, University of Pennsylvania—Order and Inference in Qualitative Response Models

GREGORY M. DUNCAN, Washington State University—Nonparametric Tests of Linear Hypotheses for Models with Polytomous Dependent Variables: Bootstrapping and Scoring

JAMES B. McDONALD, Brigham Young University—Some Generalized Functions for the Distribution of Income

**Discussants:** LUNG-FEI LEE, University of Minnesota

THOMAS B. FOMBY, Southern Methodist University

CLIFF J. HUANG, Vanderbilt University

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

**Is Collective Bargaining Changing? Development and Scope**

**Presiding:** AUDREY FREEDMAN, The Conference Board

DANIEL J. B. MITCHELL, University of California-Los Angeles—Is Union Wage Determination at a Turning Point?

PETER CAPELLI, Massachusetts Institute of Technology—Concession Bargaining

EVERETT M. KASSALOW, University of Wisconsin-Madison—Concession Bargaining: Crossroad, or a Mere Business Blip?

DAVID LEWIN, Columbia University—Concessions in Public Employee Bargaining

**Discussants:** STEPHEN C. REXFORD, Continental Can Company, USA

EDMUND AYOUB, United Steelworkers of America

JOHN P. HOERR, Business Week

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

**The Use of Bargaining Simulations in Industrial Relations Courses**

**Presiding:** MARK E. THOMPSON, University of British Columbia

JEFFREY GANDZ and DAVID A. PEACH, University of Western Ontario—Uses and Abuses of Bargaining Simulations

PETER FROST and ROBERT DAVIES, University of British Columbia—Simulating Organizational Reality: Some Lessons from Course Experiences in Industrial Relations

MICHAEL JAY JEDEL, DONALD P. CRANE, and SANDRA VASA-SIDERIS, Georgia State University—The Efficacy of a Point Scored Negotiation Exercise in a Graduate Collective Bargaining Course: A Multiyear Comparative Analysis

**Discussant:** TREVOR BAIN, University of Alabama

RUSSELL ALLEN, George Meany Study Center

**8:00 am, Sheraton Centre—Chelsea A, Session No. 20**  
**NEA**

**The Benefits of Slavery**

**Presiding:** RICHARD AMERICA, Small Business Administration

ROGER RANSOM, Claremont-McKenna College, and RICHARD SUTCH, University of California-Berkeley

THOMAS WEISS, University of Kansas, and FRED BATEMAN, University of Indiana

WARREN WHATLEY, University of Michigan-Ann Arbor and GAVIN WRIGHT, Stanford University

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

**Migration Within and Across National Borders in North America**

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

## Thursday ● December 30

GILBERT CARDENAS and CHARLES E. ELLARD, Pan American University—Mexican Undocumented Immigration: Problems and Perspectives

GEORGE J. BORJAS, University of California-Santa Barbara—Mexican Immigrants and Mexican Americans in the U.S. Labor Market

M. RAY PERRYMAN, Baylor University—Regional Labor Migration in Response to Relative Economic Conditions: An Econometric Analysis

MICHAEL D. WHITTY, University of Detroit—Labor Employment and the Worldwide Mobility of Capital

**Discussants:** MARY WILEDEN, University of Michigan

MARK E. MEITZEN, Eastern Michigan University

VICTOR M. SORIA, Universidad Autonoma Metropolitana-Iztapalapa

THOMAS M. JOHNSON, Eastern Michigan University

### **8:00 am, Sheraton Centre—Buckingham A, Session No. 18** **SGE**

#### **Wages and Prices: Selected Topics**

**Presiding:** HORTENSE FIEKOWSKY, U.S. Department of Labor

JOEL POPKIN and MARTIN ASHER, Joel Popkin & Company—Demographic and Industry Factors in Wage Determination: A Microeconomic Analysis

ALBERT A. HIRSCH, Bureau of Economic Analysis, U.S. Department of Commerce—Macroeconomic Impacts of Exogenous Price Shocks

JACK E. TRIPLET, U.S. Bureau of Labor Statistics—Measures of Escalation: Wages or Prices?

**Discussants:** MARVIN KOSTERS, American Enterprise Institute

RICHARD WERTHEIMER, Urban Institute

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

#### **Measuring Environmental Benefits**

**Presiding:** WARREN L. FISHER, U.S. Fish and Wildlife Service, U.S. Department of the Interior

PETER P. CAULKINS, U.S. Environmental Protection Agency, RICHARD C. BISHOP, University of Wisconsin-Madison, and NICHOLAS BOUWES, U.S. Department of Agriculture—The Travel Cost Model for Lake Recreation: A Comparison of Two Methods for Incorporating Site Quality and Substitution Effects

JON R. MILLER, University of Utah—Valuation Methods for Fish and Wildlife Associated Recreation: An Empirical Comparison of the Travel Cost and Contingent Valuation Methods

WARREN L. FISHER, U.S. Fish and Wildlife Service, U.S. Department of the Interior—An Analysis of the Benefits of Nonconsumptive Wildlife Users

**Discussants:** MARY JO KEALY, Colgate University

TERRENCE P. SMITH, University of Maryland

NORMAN H. STARLER, Bureau of Reclamation, U.S. Department of the Interior

**8:00 am, Sheraton Centre—Embassy, Session No. 15**  
**URPE**

**Marx, Keynes, and Hilferding**

**Presiding:** STEVE SHUKLIAN, University of Utah

ROBERT CHERNOMAS, University of Manitoba—Keynes' Post-Scarcity Society and Its Limits

CHRISTOPHER NIGGLE, California State College-San Bernardino, and KEN WOODWARD, University of California-Riverside—Marx's Theory of Credit

GERALD EPSTEIN, Williams College—Post-War Monetary Policy in the Advanced Capitalist Countries

KEN WOODWARD, University of California-Riverside—Hilferding and Finance Capital

**Discussants:** STEVE SHUKLIAN, University of Utah

PATRICK CLAWSON, World Bank

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

**Case Studies in the Formation and Understanding of Political Strategies**

**Presiding:** JOHN WILLOUGHBY, American University

**Thursday ● December 30**

JIM JACOBS, Macomb County Community College—The Political Economy of Suburban Development

JOHN WILLOUGHBY, American University—Economic Nationalism, the Left and the World Economy

KEN KOFORD, University of Delaware—The Importance of Ideology in Congressional Voting: Evidence and Theory

CAROL O'CLEIRACAIN, District Council 37 of AFSCME, AFL-CIO—Collective Bargaining as the Path to Implementation of Comparable Worth for the Employees of New York City

**Discussant:** ANN R. MARKUSEN, University of California-Berkeley

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

### **Economic Development and Inflation**

**Presiding:** RONALD I. MCKINNON, Stanford University

ARNOLD C. HARBERGER, University of Chicago, and SEBASTIAN EDWARDS, University of California-Los Angeles—Causes of Inflation in Developing Countries: Some New Evidence

MAXWELL J. FRY, University of California-Irvine—Financial Consequences of Inflation in Developing Countries

WILLIAM H. WHITE and GEORGE M. von FURSTENBERG, International Monetary Fund—Erosion of the Inflation Tax Through Increased Competition in Financial Markets

**Discussants:** ROBERT C. VOGEL, Ohio State University

WILLIAM R. CLINE, Institute for International Economics

ALLAN DRAZEN, University of Chicago

**10:15 am, New York Hilton—Morgan, Session No. 8  
AEA**

### **Cyclical Behavior in the Economy**

**Presiding:** WILLIAM SILBER, New York University

STEPHEN E. HAYNES and JOE A. STONE, University of Oregon—A Formal Test of the Political Business Cycle

DAVID McCLAIN, Boston University—External Shocks and Optimal Policy Responses: Open-Economy and Macro-Sectoral Considerations

R. DIXON, University of Melbourne—Aggregate Profits in the United States: 1950–1980

**Discussants:** JOHN MERRICK, New York University

WILLIAM MELTON, Irving Trust Company

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

**AEA**

**Issues in Government Finance**

**Presiding:** DAVID N. HYMAN, North Carolina State University

GEORGE M. PERKINS, University of Wisconsin-Milwaukee—Measurement of Price and Income Effects of Grants in a Varying Parameters Model

EUGENE LEWIT, College of Medicine and Dentistry of New Jersey—The Interstate Market for Smuggled Cigarettes

DONALD PHARES, University of Missouri-St. Louis—Paying for Government in the United States: An Interstate Analysis of Federal, State, and Local Taxes

**Discussants:** MARTIN McGUIRE, University of Maryland

DAN SUMNER, North Carolina State University

BENJAMIN OKNER, U.S. Department of the Treasury

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

**AEA**

**Studies of the Economics Profession: Co-Authorship of Articles, Obsolescence of Knowledge, and Investment in Graduate Education**

**Presiding:** T. A. FINEGAN, Vanderbilt University

MICHAEL MELVIN and JOHN M. McDOWELL, Arizona State University—The Determinants of Co-Authorship: An Analysis of the Economics Literature

**Thursday ● December 30**

JOHN M. McDOWELL, Arizona State University—The Obsolescence of Knowledge in the Science of Economics: Some Evidence on Career Adjustments to Variations Over Time and Across Fields

STUART LOW and DENNIS L. HOFFMAN, Arizona State University—Rationality and the Decision to Invest in Economics

**Discussants:** MICHAEL C. LOVELL, Wesleyan University

RICHARD B. FREEMAN, Harvard University

**10:15 am, New York Hilton—Gibson, Session No. 11**

**AEA**

**Post Affluent or Advanced Industrial—Which Future for Urban America**

**Presiding:** GARY GAPPERT, University of Akron

JOHN P. BLAIR, Wright State University—Reindustrialization and the Firm

RICHARD V. KNIGHT, University of Akron—Reindustrialization and the City

LARRY LEDEBUR, Urban Institute—Reindustrialization and the Policy Process

ARTHUR SHOSTAK, Drexel University—Reindustrialization and the Worker

**Discussant:** WILBUR THOMPSON, Wayne State University

**10:15 am, New York Hilton—Green, Session No. 21**

**AEA**

**Economics of Pensions**

**Presiding:** OLIVIA MITCHELL, Cornell University and National Bureau of Economic Research, Inc.

LAURENCE J. KOTLIKOFF, Yale University, and DANIEL SMITH, National Bureau of Economic Research, Inc.—Settling and Unsettling Facts About Pensions

GARY FIELDS and OLIVIA MITCHELL, Cornell University and National Bureau of Economic Research, Inc.—Pensions and the Structure of Lifetime Work and Income

BARBARA TORREY, U.S. Office of Management and Budget—Long-Range Retirement Planning: Savings and Investment in an Uncertain World



**Discussants:** DANIEL HAMERMESH, Michigan State University and National Bureau of Economic Research, Inc.

ROBERT CLARK, North Carolina State University

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

**AEA**

**Graduate Education in Economics and the International Transfer of Knowledge**

**Presiding:** THEODORE MORGAN, University of Wisconsin

DAVID BRENEMAN, Brookings Institution—Trends and Programs in Graduate Education in Economics

WYN OWEN and LARRY CROSS, University of Colorado—Foreign Graduate Students from the Perspective of the Economics Institute

ALAN SANDERSON, Princeton University—Graduate Economics Curricula and the Needs of Foreign Students

**Discussants:** W. LEE HANSEN, University of Wisconsin

G. EDWARD SCHUH, University of Minnesota

AXEL LEIJONHUFVUD, University of California-Los Angeles

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

**AEA/ACES**

**Different Strategies, Similar Countries: The Consequences for Growth and Equity**

**Presiding:** GUSTAV F. PAPANЕК, Boston University

JOSEPH S. CHUNG, Illinois Institute of Technology—North and South Korea

OLDRICH KYN, Boston University—Czechoslovakia and Austria

IRWIN COLLIER, University of Houston—East and West Germany

CARMELO MESA-LAGO, University of Pittsburgh—Cuba and Costa Rica

JOHN HARRIS, Boston University—Kenya and Tanzania

**Thursday ● December 30**

**10:15 am, New York Hilton—Suite 504, Session No. 22  
AEA/AERE**

**Valuing Environmental Risk**

**Presiding:** V. KERRY SMITH, University of North Carolina-Chapel Hill

MILTON WEINSTEIN, Harvard University—Decision Theoretic Approaches to Evaluating Health Risks: Insights from Descriptive vs. Normative Analyses

H. STUART BURNES, University of New Mexico—A Policy Bid Approach to Assessing Regulations for the Disposal of Hazardous Wastes

C. FORD RUNGE, University of North Carolina at Chapel Hill—Risk Assessment and Environmental Benefit Analysis

**Discussants:** PAUL PORTNEY, Resources for the Future

A. MYRICK FREEMAN III, Bowdoin College

**10:15 am, New York Hilton—Mercury Ballroom, Session No. 19  
AEA/HERO**

**Health Insurance**

**Presiding:** HERBERT E. KLARMAN, New York University

WILLARD G. MANNING, JR., ARLEEN LEIBOWITZ, and JOSEPH P. NEWHOUSE, Rand Corporation—Utilization Effects of an HMO: Some Results from the RAND Health Insurance Experiment

RICHARD G. FRANK and W. P. WELCH, University of Pittsburgh—Health Care Costs in Prepaid Group Practices: Correcting for Self-Selection

LAWRENCE G. GOLDBERG, University of Miami, and WARREN GREENBERG, University of Maryland—The Dominant Firm in Health Insurance

**Discussants:** S. E. BERKI, University of Michigan

JOEL W. HAY, University of Connecticut-Farmington

ALVIN E. HEADEN, JR., Blue Cross and Blue Shield Associations

**10:15 am, New York Hilton—Suite 520, Session No. 27  
AEA/HES**

**Philosophy and History of Economics**

**Presiding:** JOHN K. WHITAKER, University of Virginia

ROBERT L. HEILBRONER, New School for Social Research—The Problem of Value in the History of Economic Thought

ROYALL BRANDIS, University of Illinois-Urbana-Champaign—Distribution Theory: Scientific Analysis or Moral Philosophy?

DANIEL M. HAUSMAN, University of Maryland—Conceptual Structure of Neoclassical Economics: A Philosopher's View

**Discussants:** IRVIN SOBEL, Florida State University

MARTIN BRONFENBRENNER, Duke University

BRUCE J. CALDWELL, University of North Carolina-Greensboro

**10:15 am, New York Hilton—Nassau A, Session No. 5**  
**AEA/NEA**

**Developments in Public Policy: Implications of the New Conservatism for Minorities**

**Presiding:** CHARLES BETSEY, University of the District of Columbia and Urban Institute

MARGARET SIMMS, Urban Institute—The Effects of Changes in Tax and Transfer Policy on Minorities

JULIANNE MALVEAUX, San Francisco State University—The Human Cost of Fiscal Conservatism

EDWARD GRAMLICH, University of Michigan-Ann Arbor—Should the States Be Responsible for Income Distribution?

**Discussants:** EVERSON HULL, Library of Congress

LESTER THUROW, Massachusetts Institute of Technology

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

**World Development in the 1980's**

**Presiding:** DOUGLAS O. WALKER, United Nations

FRED KILE, Aid Association for Lutherans—Shocks and Long-Run World Economic Growth

## Thursday ● December 30

FRED CAMPANO, Fairleigh Dickinson University—World Social Development in the 1980's

JOSEF VAN BRABANT, United Nations—The Future of Economic Integration in Eastern Europe

**Discussants:** STANLEY LAWSON, St. John's University

MICHAEL HENRY, Atlanta University

### 10:15 am, Sheraton Centre—Diplomat, Session No. 12 AFA

#### Original Issue Deep Discount Bonds

**Presiding:** DENNIS E. LOGUE, Dartmouth College

GEORGES COURTADON, New York University, GABRIEL HAWAWINI, INSEAD, and MICHAEL KEENAN, New York University—Pure Discount vs. Regular Coupon Bonds: The Effects of Interest Rate Uncertainty and Credit Risk

ANDREW J. KALOTAY, Salomon Brothers—Original Issue Discounts in Imperfect Markets

EITAN GUREL and DAVID PYLE, University of California-Berkeley—Debt and Taxes: Some Evidence from Deep Discount Bonds

**Discussants:** GEORGE S. OLDFIELD, Cornell University

RICHARD J. ROGALSKI, Dartmouth College

CHESTER SPATT, Carnegie-Mellon University

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

#### International Financial Management

**Presiding:** MARK R. EAKER, University of North Carolina-Chapel Hill

RAMESH RAO and STEVE SMITH, University of Texas—Estimating the Forward Bias in Exchange Rates and the Implications for Management

ALAN SHAPIRO, University of Southern California—Nominal Contracting in a World of Uncertainty

JAMES HODDER, Stanford University—Hedging International Exposure: Capital Structure Under Flexible Exchange Rates and Expropriation Risk

**Discussants:** RICHARD LEVICH, New York University  
CLAS WIHLBORG, New York University  
W. RANDY FOLKS, University of South Carolina

**10:15 am, Sheraton Centre—Consultate Suite, Session No. 13  
AREUEA**

**Empirical Studies in Real Estate Investment**

**Presiding:** GEORGE W. GAU, University of British Columbia

C. F. SIRMANS and JAMES KAU, University of Georgia—The Rate of Return to Investing in Land

CHENG F. LEE and JAMES KAU, University of Georgia—Dividend Policy of REITs: Theory and Evidence

MIKE MILES and THOMAS McCUE, University of North Carolina-Chapel Hill—Ex-Post Performance of Income Producing Real Property

**Discussants:** DENNIS CAPOZZA, University of British Columbia  
CHARLES H. WURTZEBACH, University of Texas-Austin

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

**Issues in Housing Policy**

**Presiding:** MAX BLOOM, Syracuse University

BARRY A. DISKIN, Georgia State University—The Condominium Conversion Process: A Study of Market Characteristics, Physical Factors, and Locational Attributes Contributions to the Rate of Tenant Absorption

MICHAEL J. LEA, Cornell University—Tax Policy and Rental Housing

MARION STEELE, University of Guelph—Housing Allowances—The Experience of Canadian Plans

**Thursday ● December 30**

JAMES R. WEBB, University of Akron, and JACK H. RUBENS, Kent State University—Tax Rates and Implicit Rates of Return on Owner-Occupied Single-Family Housing

**Discussants:** CAROL B. MEEKS, U.S. Department of Agriculture

JERRY D. BELLOIT, Florida International University

RICHARD B. PEISER, Southern Methodist University

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

**The Military Economy and its Consequences**

**Presiding:** SEYMOUR MELMAN, Columbia University

FAYE DUCHIN, New York University—The Costs of Military Spending

LLOYD J. DUMAS, University of Texas-Arlington—The Distortions of Military Economy and the Failure of Conventional Macro Theory

JOHN E. ULLMANN, Hofstra University—The Arms Race and the Decline of U.S. Technology

OUMAR NABE, William Paterson College—Military Expenditures and Industrialization in Africa

**Discussants:** DAVID GOLD, Council on Economic Priorities

JOHN KENNETH GALBRAITH, Harvard University

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

**Studies on Alternate Methods of Financing and Pricing Non-Life Insurance**

**Presiding:** VINCENT L. ARGENTINO, Association of Property/Casualty Insurance Economists

JAMES S. TRIESCHMANN and PATRICK G. McKEOWN, University of Georgia—A Simulation Analysis of Alternate Methods of Financing Workers' Compensation Losses

EMILIO C. VENEZIAN, Consultant—Effects of Pooling on the Capital Needs of Insurers

RAYMOND D. HILL, Princeton University—Financial Intermediation in Non-Life Insurance

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

**Incentives and Resource Allocation Mechanisms**

**Presiding:** DOUGLAS BLAIR, Rutgers University

JACQUES CREMER and RICHARD McLEAN, University of Pennsylvania—Optimal Auctions with Interdependent Valuations

TOSHIHIDE MITSUI, University of Kansas—Asymptotic Efficiency of the Pivotal Mechanism with General Project Space

WILLIAM THOMSON, University of Minnesota—Monotonicity, Stability and Egalitarianism

**Discussants:** ROBERT FORSYTHE, University of Iowa

RAFAEL ROB, Brown University

JENNIFER WISSINK, University of Pennsylvania

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

**Bargaining and Contractual Arrangements in the Labor Market**

**Presiding:** JOSEPH G. ALTONJI, Columbia University

CLIVE BULL, New York University—Bilateral Monopoly, Rigid Wages and Forced Permanent Separations

CHARLES M. KAHN, University of Chicago—Optimal Severance Pay with Incomplete Information

MICHAEL A. LEEDS, Princeton University—A Theory of Bargaining and Conflict

**Discussants:** JOSEPH G. ALTONJI, Columbia University

HARRIS SCHLESINGER, Vanderbilt University

## Thursday ● December 30

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

### **Oligopoly Theory and Experimental Evidence**

**Presiding:** JOSEPH FARRELL, Massachusetts Institute of Technology

BRUCE BENSON and ROBERT FEINBERG, Pennsylvania State University—Consistent Conjectures in the Context of Spatial Duopoly Theory

RICHARD CLARKE, University of Wisconsin—Collusion and the Incentives for Information Sharing

CHARLES HOLT, JR., University of Minnesota—Imperfect Competition and Free Entry: A Test of Alternative Theories with Laboratory Experiments

**Discussants:** JENNIFER REINGANUM, California Institute of Technology

TOM LEE, University of California-San Diego

**10:15 am, New York Hilton—Suite 529, Session N. 30**  
ES

### **Empirical Analysis of Voting and Local Government Behavior**

**Presiding:** HELEN LADD, Harvard University

ERIC HANUSHEK, University of Rochester, and JOHN QUIGLEY, University of California-Berkeley—Self-Interested Voting and Individual Tax Preferences

KRISHNA LADHA, THOMAS ROMER, and HOWARD ROSENTHAL, Carnegie-Mellon University—Budgeting by a Sequence of Referenda: Tests of a Model of Agenda Control with Learning

NANCY E. WALLACE, Washington State University—Market Effects of Zoning on Undeveloped Land Parcels: An Empirical Test of the Consistency Doctrine and the Taking Issue

**Discussants:** HELEN LADD, Harvard University

DAPHNE KENYON, Dartmouth College

DONALD WALLS, Harvard University

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

### **Efficiency Comparisons for Alternative Estimators**



**Presiding:** DENNIS J. AIGNER, University of Southern California

MEL JAMESON, University of Rochester—Maximum Likelihood and Linear Methods Under Rational Expectations: A Comparison of Small-Sample Properties

CHARLES F. MANSKI, Hebrew University—Distributional Assumptions in Non-Linear Econometric Modeling

FORREST D. NELSON and LEE SPECTOR, University of Iowa—Estimator Efficiency in Models with Self-Selection

**Discussants:** KAJAL LAHIRI, State University of New York-Albany

DAVID K. GUILKEY, University of North Carolina

ROBIN C. SICKLES, University of Pennsylvania

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

**Family Labor Supply**

**Presiding:** DOUGLAS WOLF, Urban Institute

MARJORIE B. McELROY, Duke University—The Joint Determination of Youth's Participation

JENNIFER L. GERNER and CATHLEEN ZICK, Cornell University—The Effects of Children on the Allocation of Time Among Women

MARK R. KILLINGSWORTH, Rutgers University—Marriage, Labor Supply and Wage Rates

**Discussants:** JOHN CRAGG, University of British Columbia

DANNY STEINBERG, Harvard University and Abt Associates, Inc.

DAVID STAPLETON, Dartmouth University

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

**Term Structure of Interest Rates**

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

**Thursday ● December 30**

MARIE ELIZABETH SUSHKA, W. BRIAN BARRETT, and MYRON B. SLOVIN, Georgia Institute of Technology—Empirical Evidence on the Term Structure of Interest Rates on Large Negotiable Certificates of Deposit

STEPHEN McCAFFERTY, Ohio State University—Aggregate Demand and Interest Rates: A Macroeconomic Approach to the Term Structure

**Discussants:** TERRY MARSH, Massachusetts Institute of Technology

SCOTT RICHARD, Carnegie-Mellon University

EMERSON P. JONES, Harvard University

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

### **Exogeneity Tests**

**Presiding:** CHRISTOPHER A. SIMS, University of Minnesota

ALICE NAKAMURA and MASAO NAKAMURA, University of Alberta—Finite Sample Power Properties of Specification Error Tests Proposed by Wu, Hausman and Re-vankar

HIROKI TSURUMI and TSUNEMASA SHIBA, Rutgers University—Unified Approach to the Tests of Independence and Their Criterion and Inference Robustness

CHARLES H. WHITEMAN, University of Iowa—A Generalized Method of Moments Exogeneity Test for Time Series

**Discussants:** JERRY G. THURSBY, Ohio State University

ROBERTO S. MARIANO, University of Pennsylvania

KENNETH J. SINGLETON, Carnegie-Mellon University

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

### **Is Collective Bargaining Changing? Cases and Specific Issues**

**Presiding:** AUDREY FREEDMAN, The Conference Board

WILLIAM E. FULMER, University of Alabama—Contract Reopening: Issues and Relationships

WILLIAM AUSSIEKER, California Polytechnic State University—The Decline and Fall of a Union-Management Cooperation: Kaiser Long-Range Sharing Plan

WAYNE R. WENDLING, Upjohn Institute—Collective Bargaining over Plant Closure

WARNER P. WOODWORTH, Brigham Young University—Collective Bargaining: Concessions or Control?

**Discussants:** PAUL R. GREHL, General Foods Corporation

ROBERT S. GREENBERGER, Wall Street Journal

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

**Labor Economics (Contributed Papers)**

**Presiding:** SARA BEHMAN, California Department of Industrial Relations

THOMAS N. DAYMONT and PAUL J. ANDRISANI, Temple University—Why Women Earn Less Than Men: The Case of Recent College Graduates

PAUL OSTERMAN, Boston University—The Mismatch Hypothesis and Internal Labor Markets

LAWRENCE R. MISHELL, Cornell University—Product Markets and Wage Determination

**Discussant:** SANDRA E. GLEASON, Michigan State University

**10:15 am, Sheraton Centre—Dominion B, Session No. 14**  
**MEEA**

**Middle East Rural Development**

**Presiding:** MANOUCHER PARVIN, University of Akron

KATHLEEN HOWARD-MERRIAM, Bowling Green State University—Income Generation Policies for Rural Moroccan Women

ALAN RICHARDS, University of California-Santa Cruz—Egyptian Rural Labor Markets

JOHN G. MERRIAM, Bowling Green State University—Labor Displacement and Moroccan Rural Development, A Comparative Analysis

**Discussant:** S. M. NOORZOY, University of Alberta

**Thursday ● December 30**

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

**Collective Action, Self Help, and Black Community Development**

**Presiding:** KARL GREGORY, Oakland University

GLENN LOURY, Harvard University—Black Survival in America

WILLIAM TAYLOR, American Business Institute—Contrast and Analysis of Black Self-Help Programs

DAVID SWINTON, Clark College—The Logic of Black Collective Action

**Discussants:** GERALD JAYNES, Yale University

BERNADETTE CHACHERE, Howard University

KARL D. GREGORY, Oakland University

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

**Public Finance in Canada, United States and Mexico, II**

**Presiding:** ROGER DEHEM, Laval Universite

J. P. FORMBY, T. G. SEAKS, University of North Carolina-Greensboro, and W. J. SMITH, Weber State University—Comparative Tax Progressivity in North America

G. R. FEIWEL, University of Tennessee—Theoretical Issues and Analysis of Post War Experiences in the U.S. and Mexico

L. E. CONHAIM, St. Johns University—The Federal Fiscal Crisis in the United States, Causes, Consequences, and Remedies

H. THOMASSEN, Economic Advisor to the Governor, State of Georgia—Some Real Costs of Indexing Income Taxes

**Discussants:** H. KITCHEN, Trent University

RALPH K. COWAN, University of Windsor

JORGE CARRILLO-VIVEROS, El Colegio de Mexico

HOWARD P. TUCKMAN, Memphis State University

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

**Competition and Deregulation in the Telecommunications Industry**

**Presiding:** JOSE VILLAVICENCIO, American Telephone and Telegraph Company

WALTER BOLTER, House Subcommittee on Telecommunications—Current Legislative Initiatives in the Telecommunications Industry

DANIEL KELLEY, Federal Communications Commission—Recent Competitive and Deregulatory Initiatives at the Federal Communications Commission

DALE HATFIELD, Independent Consultant—Local Distribution Competition: The Last Frontier

LARRY WHITE, U.S. Department of Justice—An Economic Impact Analysis of the AT&T Antitrust Settlement

**Discussants:** ANDY MARGESON, Rochester Telephone Company

MARTIN TASCHDJIAN, National Telecommunications and Information Administration, U.S. Department of Commerce

PAT MARFISI, American Telephone and Telegraph Company

JIM ALLEMAN, General Telephone and Electronics Company

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

**Issues of Race, Class, and Gender in the U.S.**

**Presiding:** LISE VOGEL, Rider College

RICHARD BRANDT HOVARD, California State University-Dominguez Hills—Interorganizational Racism and the Political Economy: The Paradigm of Schooling in California

MARILYN POWER, University of New Hampshire—Stratification of Women Workers: Economic Dynamics and Public Policy

MICHAEL GREEN, Hollins College—The Increasing Salients of Class and Race: a Look at Supply-Siders

JULIE MATTHAEI, Wellesley College—Dismantling the Generic Man: White Manhood and Capitalist Development in the U.S.

**Thursday ● December 30**

**Discussants:** LISE VOGEL, Rider College

NADINE FELTON, New School for Social Research

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

**Radical Analysis of Reaganomics**

**Presiding:** PETER B. MEYER, Pennsylvania State University

GARY ITZKOWITZ, American University—Economic Retreat: New Political Realities

JEROME JOFFE, New York City Department for the Aging—The Family and the State: Long Term Care Policy for the Aged

PETER B. MEYER, Pennsylvania State University—Regulation in the Public Interest

SY SLAVIN, University of Louisville, and JEFF SIEGEL, Legal Aid Society of Louisville—Denuding the Welfare State: A Class Analysis of Reagan's Economic and Social Programs in the Context of the State as an Expression of Class Power

**Discussants:** MICHAEL A. STOLLER, State University of New York-Plattsburgh

JIM CAMPEN, University of Massachusetts-Boston

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

**Workshop on Self-Management and the Transition to Socialism**

**Presiding:** ANDY PIENKOS, Bennington College

CHRISTOPHER GUNN, Hobart and William Smith Colleges—Alternate Economic Institutions: What Role in the Transition to Socialism?

ANDY PIENKOS, Bennington College—Worker Management and Community Control of Production

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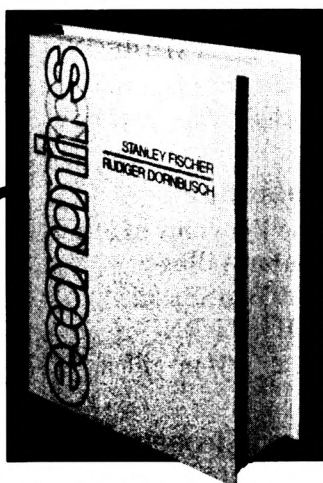
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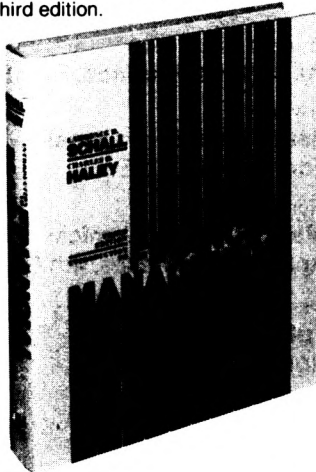


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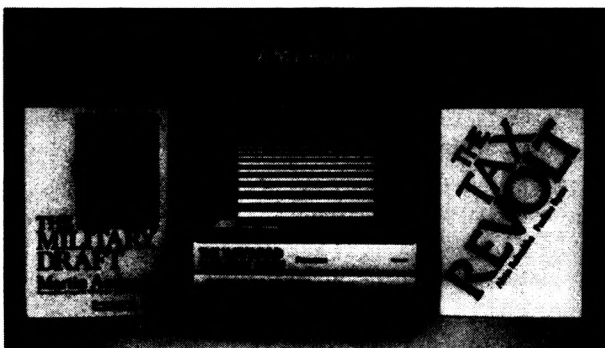
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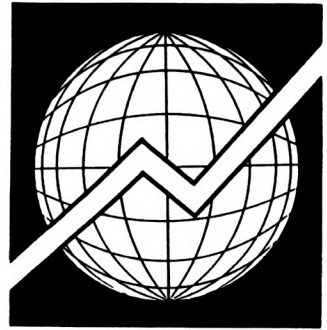
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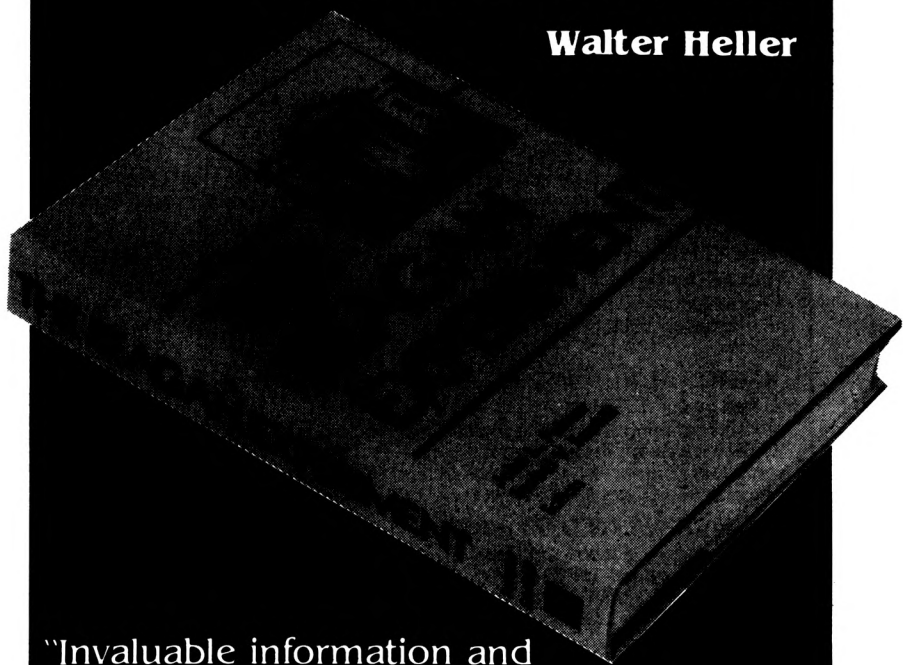
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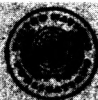
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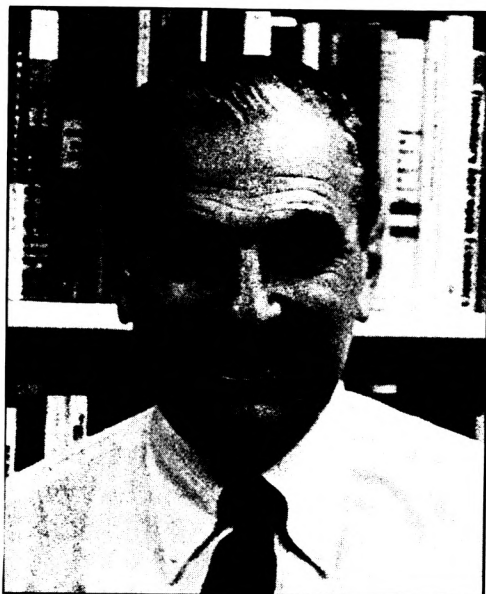
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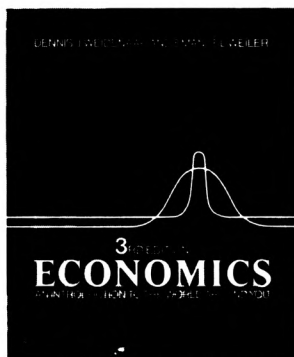
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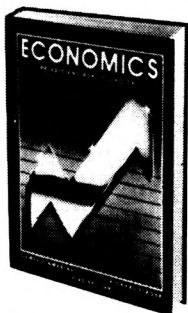
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