

# **Allied Social Science Associations Program**

**BOSTON**

**JANUARY 3-5, 1994**

**BOSTON MARRIOTT COPLEY PLACE**

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



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# General Information

## PROGRAM SCHEDULES

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

## CONVENTION FACILITIES

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

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

## REGISTRATION

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

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

## SPOUSES

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

## PROFESSIONAL PLACEMENT SERVICE

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

Employers and applicants should report as early as is practical to the Placement Registration Desk in the America Ballroom, Fourth Floor, Westin Hotel Copley Place. Application and order forms will be available for those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applicants and for applicants interested in reviewing position descriptions.

The Professional Placement Service will operate during the following hours:

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

The Message Boards and mail boxes will be available on a 24-hour basis starting at 5:00 pm on January 1. The message exchange will provide rapid communication between employers and applicants. Employers may make arrangements with the receptionist in the Essex Ballroom, Third Floor, Westin Hotel Copley Place, for time and space for conducting interviews. There is no fee to either applicants or employers for this service.

### **EXHIBITS**

Exhibits are located in the University of Massachusetts Exhibit Hall, Third Floor, Boston Marriott Copley Place. Exhibits area may be visited during the following hours:

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

### **MESSAGE AND INFORMATION CENTER**

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

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

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

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

## **FEE AND INVITATION EVENTS**

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

AEA/AFA Joint Luncheon	Monday, January 3, 12:30 pm Boston Marriott Copley, Grand Ballroom, Salon E
ASE Presidential Breakfast	Tuesday, January 4, 8:00 am Sheraton Boston Hotel & Towers, Fairfax A
AEA Luncheon Honoring Gary Becker, 1992 Nobel Laureate	Tuesday, January 4, 12:30 pm Boston Marriott Copley, Grand Ballroom, Salon E
IRRA Presidential Luncheon	Tuesday, January 4, 12:30 pm Boston Park Plaza Hotel & Towers, Plaza Ballroom
AREUEA Presidential Luncheon	Tuesday, January 4, 12:00 noon Sheraton Boston Hotel & Towers, Fairfax A&B

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

## **CONVENTION STAFF HEADQUARTERS**

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

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

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

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

reach the Westin Information Desk by phone call 424-7570. To reach the Sheraton Information Desk by phone call 351-6899. To reach the Boston Park Plaza Information Desk by phone call 457-2427.

### **PRESS SERVICE**

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

Sunday, January 2	2:00 pm to 5:00 pm
Monday, January 3	7:30 am to 5:00 pm
Tuesday, January 4	7:30 am to 5:00 pm
Wednesday, January 5	7:30 am to 12:00 noon

To reach by phone call 375-5002.

### **CHILD CARE**

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

### **LOST & FOUND**

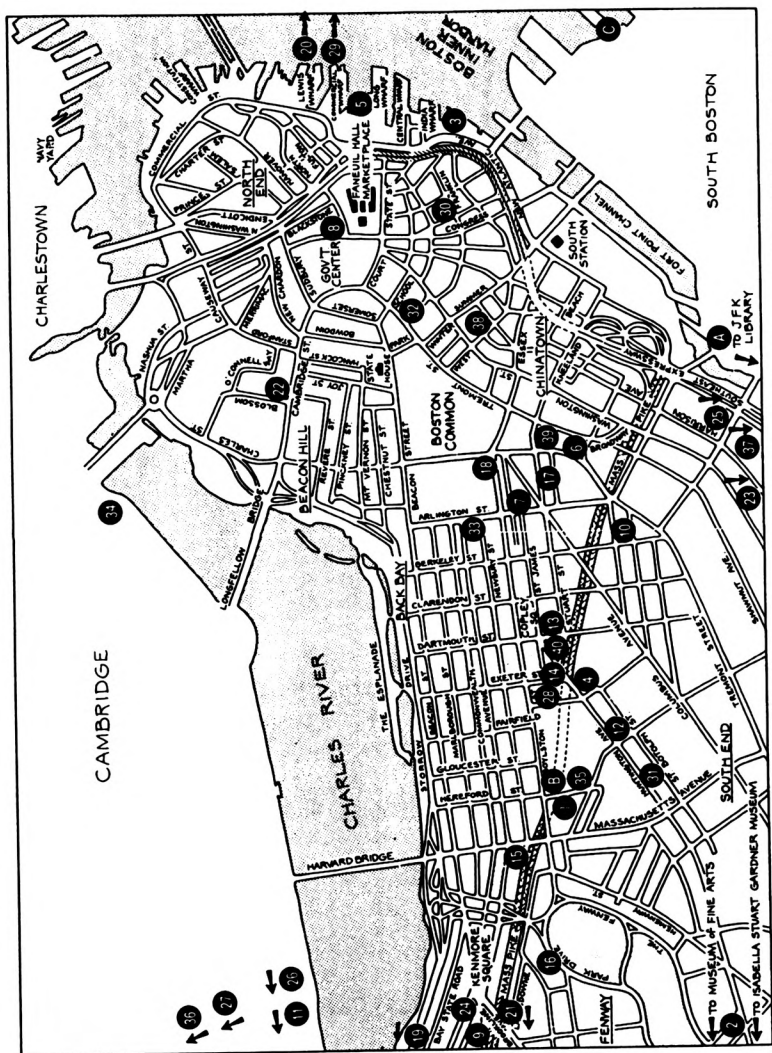
Lost and Found can be reached through security or housekeeping in each hotel.

### **REPLACEMENT PROGRAMS & BADGES**

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

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

Norma Ayres  
American Economic Association  
2014 Broadway—Suite 305  
Nashville, TN 37203

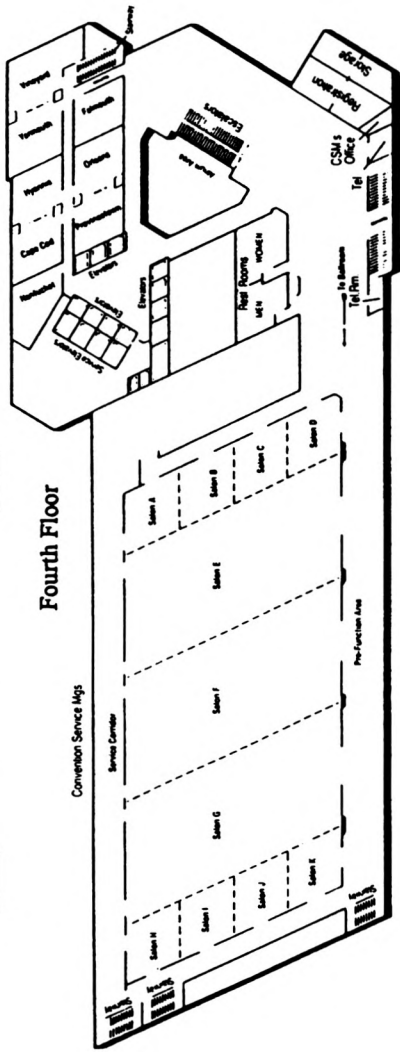
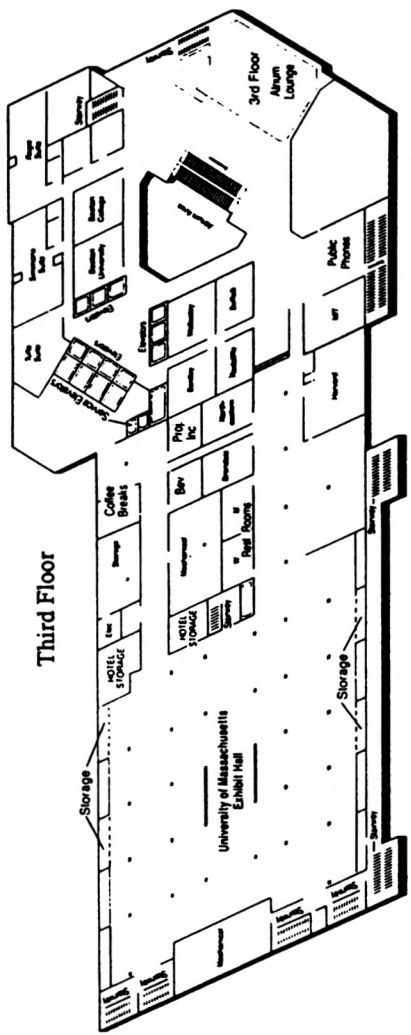


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**MASSACHUSETTS**

# Hotels and Meeting Rooms

- |    |  |    |   |
|----|--|----|---|
| 1  | BACK BAY HILTON<br>40 Dalton Street<br>617/236-1100                        | 17 | 57 PARK PLAZA HOTEL<br>200 Stuart Street<br>617/482-1800              |
| 4  | BOSTON MARRIOTT<br>COPLEY PLACE<br>110 Huntington Avenue<br>617/236-5800   | 28 | LENOX HOTEL<br>710 Boylston Street at Copley<br>Place<br>617/536-5300 |
| 7  | BOSTON PARK PLAZA<br>HOTEL & TOWERS<br>64 Arlington Street<br>617/426-2000 | 31 | MIDTOWN HOTEL<br>220 Huntington Avenue<br>617/262-1000                |
| 12 | COLONNADE BOSTON<br>120 Huntington Avenue<br>617/424-7000                  | 35 | SHERATON BOSTON HOTEL<br>& TOWERS<br>39 Dalton Street<br>617/236-2000 |
| 13 | COPLEY PLAZA HOTEL<br>138 St. James Avenue<br>617/267-5300                 | 39 | TREMONT HOUSE<br>275 Tremont Street<br>617/426-1400                   |
| 14 | COPLEY SQUARE HOTEL<br>47 Huntington Avenue<br>617/536-9000                | 40 | WESTIN HOTEL COPLEY<br>PLACE<br>10 Huntington Avenue<br>617/262-9600  |





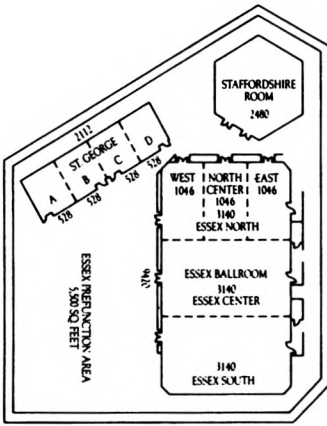
# BOSTON MARRIOTT COPLEY PLACE

## Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ATRIUM AREA	FOURTH FLOOR	ASSA MESSAGE & INFORMATION & AER BOOTH
BENTLEY	THIRD FLOOR	SESSION #26
BOSTON COLLEGE	THIRD FLOOR	SESSION #30
BOSTON UNIVERSITY	THIRD FLOOR	SESSION #31
BRANDEIS	THIRD FLOOR	SESSION #21
CAPE COD	FOURTH FLOOR	SESSION #13
CONVENTION REG DESK	FOURTH FLOOR	ASSA REGISTRATION
FALMOUTH	FOURTH FLOOR	ASSA HEADQUARTERS & PRESS
GRAND BALLROOM	FOURTH FLOOR	
SALON A	FOURTH FLOOR	SESSION #1
SALON B	FOURTH FLOOR	SESSION #2
SALON C	FOURTH FLOOR	SESSION #3
SALON D	FOURTH FLOOR	SESSION #4
SALON E	FOURTH FLOOR	SESSION #5
SALON F	FOURTH FLOOR	SESSION #6
SALON G	FOURTH FLOOR	SESSION #7
SALON H	FOURTH FLOOR	SESSION #8
SALON I	FOURTH FLOOR	SESSION #9
SALON J	FOURTH FLOOR	SESSION #10
SALON K	FOURTH FLOOR	SESSION #11
HARVARD	THIRD FLOOR	SESSION #19
HYANNIS	FOURTH FLOOR	SESSION #14
MIT	THIRD FLOOR	SESSION #20
NANTUCKET	FOURTH FLOOR	SESSION #12
NORTHEASTERN	THIRD FLOOR	SESSION #22
ORLEANS	FOURTH FLOOR	SESSION #17
PROVINCETOWN	FOURTH FLOOR	SESSION #18
RADCLIFFE	THIRD FLOOR	SESSION #23
REGIS	THIRD FLOOR	SESSION #29
SIMMONS	THIRD FLOOR	SESSION #28
SUFFOLK	THIRD FLOOR	SESSION #24
TUFTS	THIRD FLOOR	SESSION #27
UNIVERSITY OF MASS	THIRD FLOOR	ASSA EXHIBITS
VINEYARD	FOURTH FLOOR	SESSION #15
WELLESLEY	THIRD FLOOR	SESSION #25
YARMOUTH	FOURTH FLOOR	SESSION #16

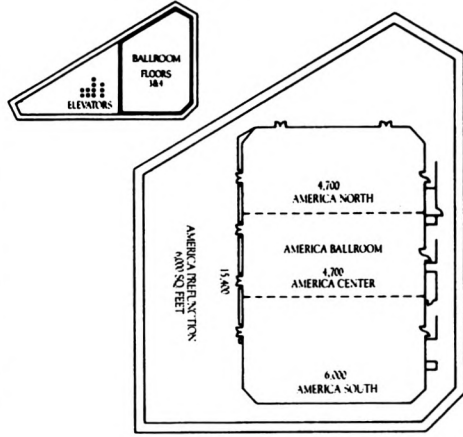
## ESSEX BALLROOM

3rd FLOOR



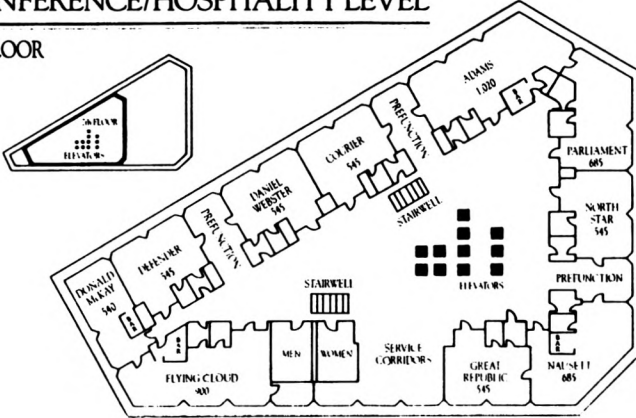
## AMERICA BALLROOM

4th FLOOR



## CONFERENCE/HOSPITALITY LEVEL

7th FLOOR

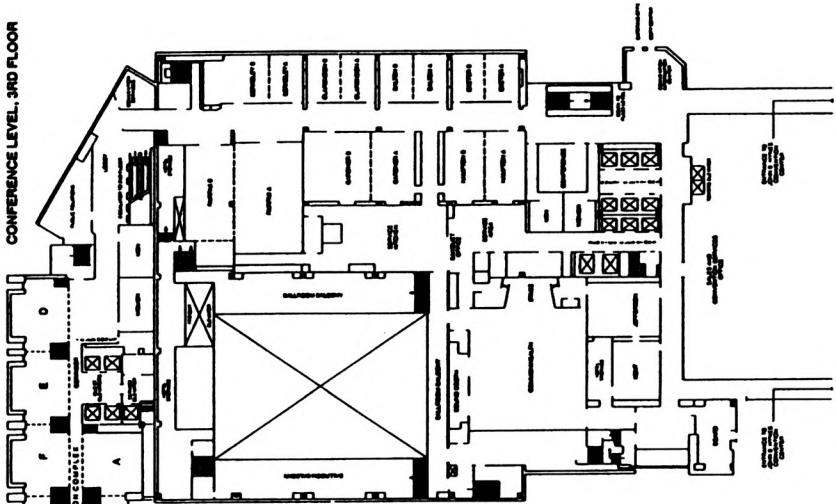


# WESTIN HOTEL COPLEY PLACE

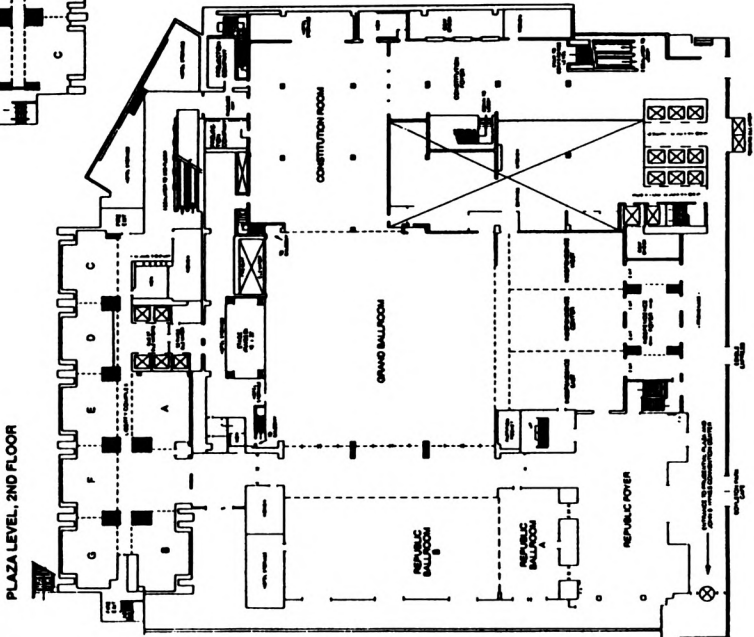
## Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
ADAMS	SEVENTH FLOOR	SESSION #11
AMERICA BALLROOM	FOURTH FLOOR	PLACEMENT SERVICE
AMERICA BALLROOM FOYER	FOURTH FLOOR	MESSAGE BOARDS & INFO
COURIER	SEVENTH FLOOR	SESSION #10
DANIEL WEBSTER	SEVENTH FLOOR	SESSION #9
DEFENDER	SEVENTH FLOOR	SESSION #8
DONALD MCKAY	SEVENTH FLOOR	SESSION #7
ESSEX BALLROOM	THIRD FLOOR	INTERVIEW AREA
FLYING CLOUD	SEVENTH FLOOR	SESSION #6
GREAT REPUBLIC	SEVENTH FLOOR	SESSION #15
NAUSETT	SEVENTH FLOOR	SESSION #14
NORTH STAR	SEVENTH FLOOR	SESSION #13
PARLIAMENT	SEVENTH FLOOR	SESSION #12
ST. GEORGE A	THIRD FLOOR	SESSION #1
ST. GEORGE B	THIRD FLOOR	SESSION #2
ST. GEORGE C	THIRD FLOOR	SESSION #3
ST. GEORGE D	THIRD FLOOR	SESSION #4
STAFFORDSHIRE	THIRD FLOOR	SESSION #5

CONFERENCE LEVEL, 3RD FLOOR

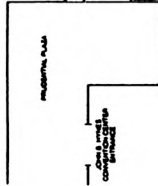


PLAZA LEVEL, 2ND FLOOR



BALLROOM COMPLEX	
PLAZA LEVEL	1,000
CONFERENCE LEVEL	1,500
<b>TOTAL</b>	<b>2,500</b>

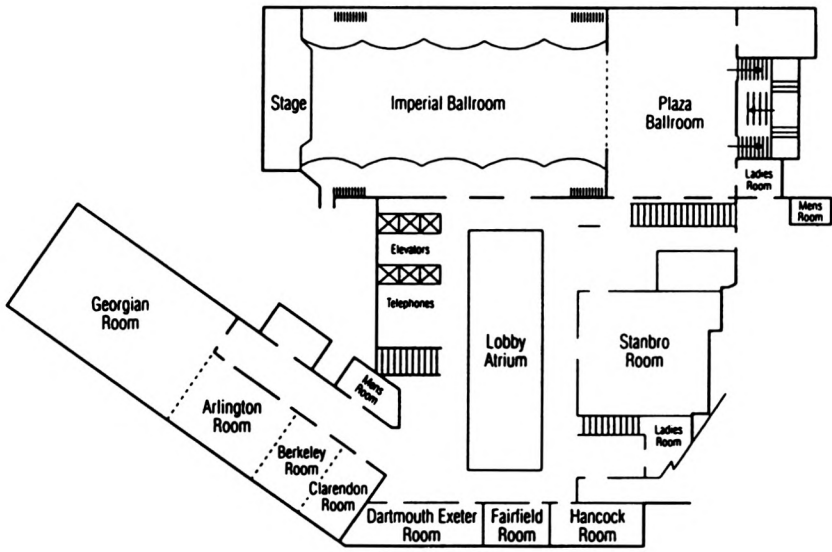
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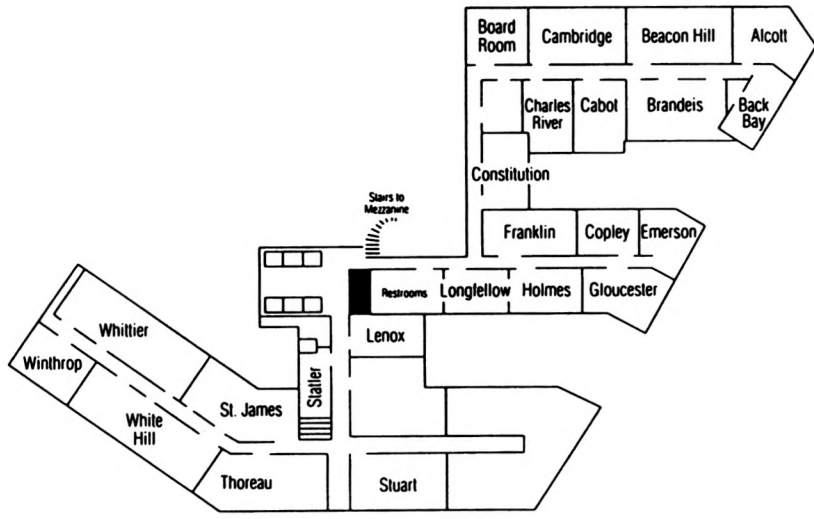
# SHERATON BOSTON HOTEL & TOWERS

## Meeting Facilities

ROOM	FLOOR	SESSION # OR FUNCTION
BEACON A	CONFERENCE LEVEL, THIRD FLOOR	SESSION #14
BEACON B	CONFERENCE LEVEL, THIRD FLOOR	SESSION #15
BEACON C	CONFERENCE LEVEL, THIRD FLOOR	SESSION #16
BEACON D	CONFERENCE LEVEL, THIRD FLOOR	SESSION #17
BEACON E	CONFERENCE LEVEL, THIRD FLOOR	SESSION #18
BEACON F	CONFERENCE LEVEL, THIRD FLOOR	SESSION #19
BEACON G	CONFERENCE LEVEL, THIRD FLOOR	SESSION #20
BEACON H	CONFERENCE LEVEL, THIRD FLOOR	SESSION #21
BERKELEY A	CONFERENCE LEVEL, THIRD FLOOR	SESSION #25
BERKELEY B	CONFERENCE LEVEL, THIRD FLOOR	SESSION #26
BOARD ROOM	CONFERENCE LEVEL, THIRD FLOOR	SESSION #24
CLARENDON A	CONFERENCE LEVEL, THIRD FLOOR	SESSION #27
CLARENDON B	CONFERENCE LEVEL, THIRD FLOOR	SESSION #28
COMMONWEALTH	CONFERENCE LEVEL, THIRD FLOOR	SESSION #13
CONFERENCE ROOM	CONFERENCE LEVEL, THIRD FLOOR	SESSION #39
CONSTITUTION	PLAZA LEVEL, SECOND FLOOR	SESSION #5
DALTON A	CONFERENCE LEVEL, THIRD FLOOR	SESSION #29
DALTON B	CONFERENCE LEVEL, THIRD FLOOR	SESSION #30
EXETER A	CONFERENCE LEVEL, THIRD FLOOR	SESSION #31
EXETER B	CONFERENCE LEVEL, THIRD FLOOR	SESSION #32
FAIRFAX A	CONFERENCE LEVEL, THIRD FLOOR	SESSION #33
FAIRFAX B	CONFERENCE LEVEL, THIRD FLOOR	SESSION #34
GARDNER A	CONFERENCE LEVEL, THIRD FLOOR	SESSION #35
GARDNER B	CONFERENCE LEVEL, THIRD FLOOR	SESSION #36
HAMPTON A	CONFERENCE LEVEL, THIRD FLOOR	SESSION #37
HAMPTON B	CONFERENCE LEVEL, THIRD FLOOR	SESSION #38
INDEPENDENCE CENTER	PLAZA LEVEL, SECOND FLOOR	SESSION #4
INDEPENDENCE EAST	PLAZA LEVEL, SECOND FLOOR	SESSION #2
INDEPENDENCE WEST	PLAZA LEVEL, SECOND FLOOR	SESSION #3
JEFFERSON	CONFERENCE LEVEL, THIRD FLOOR	SESSION #22
KENT	CONFERENCE LEVEL, THIRD FLOOR	SESSION #23
LIBERTY A	PLAZA LEVEL, SECOND FLOOR	SESSION #8
LIBERTY B	PLAZA LEVEL, SECOND FLOOR	SESSION #9
LIBERTY C	PLAZA LEVEL, SECOND FLOOR	KIDDIECORP CHILD CARE
LIBERTY D	PLAZA LEVEL, SECOND FLOOR	KIDDIECORP CHILD CARE
LIBERTY E	PLAZA LEVEL, SECOND FLOOR	SESSION #10
LIBERTY F	PLAZA LEVEL, SECOND FLOOR	SESSION #11
LIBERTY G	PLAZA LEVEL, SECOND FLOOR	SESSION #12
REPUBLIC A	PLAZA LEVEL, SECOND FLOOR	SESSION #6
REPUBLIC B	PLAZA LEVEL, SECOND FLOOR	SESSION #7



**Fourth Floor**



**Mezzanine Level**

# BOSTON PARK PLAZA HOTEL & TOWERS

## Meeting Facilities

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

# Allied Social Science Associations Executive Officers

African Finance & Economics  
Association (AFEA)

American Agricultural Economic  
Association (AAEA)

American Committee on Asian  
Economic Studies (ACAES)

American Economic Association  
(AEA)

American Finance Association  
(AFA)

American Real Estate & Urban  
Economic Association (AREUEA)

Association for Comparative  
Economic Studies (ACES)

Association for Economic & Development Studies in  
Bangladesh (AEDSB)

Association for Evolutionary  
Economics (AFEE)

Association for Social  
Economics (ASE)

Association for the Study of  
Grants Economy (ASGE)

Association for the Study of the  
Cuban Economy (ASCE)

Association of Christian  
Economists (ACE)

Association of Environmental &  
Resource Economists (AERE)

Association of Indian Economic  
Studies (AIES)

Association of Managerial  
Economists (AME)

Atlantic Economic Society (AES)

Chinese Economic Association  
in North America (CEANA)

Chinese Economists Society (CES)

Clometrics Society (CS)

Econometric Society (ES)

Economic History Association (EHA)

Economic Science Association  
(ESA)

Economists Allied for Arms Reduction  
(ECAAR)

Health Economics Research  
Organization (HERO)

History of Economics  
Society (HES)

Industrial Organization  
Society (IOS)

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American Graduate School of  
International Management

Peter J. Barry  
University of Illinois-Urbana-Champaign

M. Jan Dutta  
Rutgers University

Zvi Griliches  
Harvard University

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Haverford College, Emeritus

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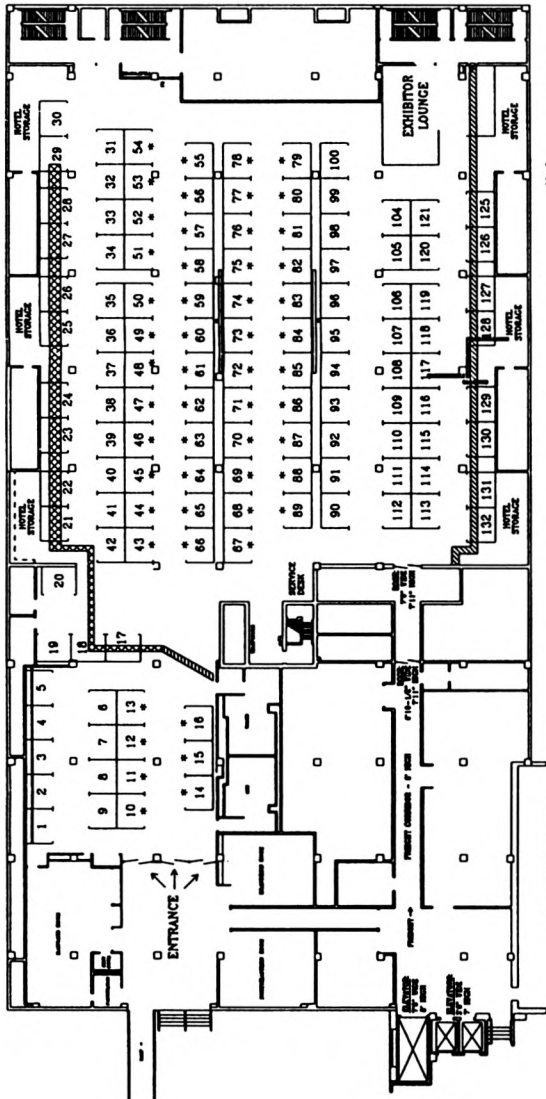
Karen I. Vaughn  
George Mason University

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University of Maryland



Industrial Relations Research Association (IRRA)	George Strauss University of California-Berkeley
International Association for Feminist Economics (IAFFE)	Jean Shackelford Bucknell University
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International Network for Economic Method (INEM)	Thomas Mayer University of California-Davis
International Society for Intercommunication of New Ideas (ISINI)	Anghel N. Rugina
International Society for Inventory Research (ISIR)	Michael C. Lovell Wesleyan University
International Trade and Finance Association (ITFA)	Mordechai Kreinin Michigan State University
Korea-America Economic Association (KAEA)	Youn-Suk Kim Kean College of New Jersey
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Middle East Economic Association (MEEA)	Abbas Alnasrawi University of Vermont
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National Association of Forensic Economics (NAFE)	Michael L. Brookshire Michael L. Brookshire & Associates
National Council on Economic Education (NCEE)	Stephen Buckles
National Economic Association (NEA)	Cecilia Conrad Barnard College
National Tax Association (NTA)	Gerald D. Bain Iowa Department of Revenue & Finance
North American Economics & Finance Association (NAEFA)	Peter E. Koveos Syracuse University
Omicron Delta Epsilon (ODE)	Harold F. Williamson, Jr. University of Illinois-Urbana-Champaign
Peace Science Society (International) (PSSI)	Stu Bremer State University of New York-Binghamton
Society for Economic Dynamics & Control (SEDC)	Edward C. Prescott University of Minnesota
Society for Policy Modeling (SPM)	Antonio M. Costa Commission on European Community
Society of Government Economists (SGE)	Daniel Zabonsky Bureau of Economic Analysis
Society on Economics & Management In China (SEMC)	David K. Eiteman Hong Kong University of Science & Technology
Transportation & Public Utilities Group (TPUG)	J. Robert Malko Utah State University
Union for Radical Political Economists (URPE)	Robert Pollin University of California-Riverside

**ALLIED SOCIAL SCIENCE ASSOCIATION  
JANUARY 3-5, 1994**



**SCALE**  
 1" = 10'-0" (1/8" = 1'-0")

**LEGEND**  
 [Symbol] ALL EXHIBITORS 10'-10" EXCEPT AS NOTED  
 [Symbol] 10'-10" EXHIBITORS  
 [Symbol] 10'-10" EXHIBITORS 10'-10" FROM FLOOR  
 [Symbol] 10'-10" EXHIBITORS 10'-10" FROM FLOOR  
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 [Symbol] 10'-10" EXHIBITORS 10'-10" FROM FLOOR

\* = A Booth

**Marriott**  
 COPLEY PLACE • BOSTON  
 UNIVERSITY HALL  
 THIRD FLOOR EXHIBIT HALL

1	2	3	4	5
6	7	8	9	10
11	12	13	14	15
16				

**Prepared by:**  
  
**Preston Advertising Company**  
 1818 Washington Street  
 Boston, MA 02118  
 Phone (617) 267-2559  
 FAX (617) 266-8771

# Listing of Advertisers and Exhibitors

Academic Press, Inc., p. 347 (Booth 58)  
Addison-Wesley Publishing Co. (Booths 65 & 66)  
American Enterprise Institute (Booth 83)  
Association of American University Presses (Booth 49)  
Avebury/Ashgate Publishing Ltd., p. 324 (Booth 35)  
Basic Books, Inc., p. 346 (Booth 62)  
Blackwell Publishers, pp. 310-11, p. 334 (Booths 7 & 8)  
The Brookings Institution, p. 381 (Booth 47)  
Cambridge Planning & Analytics, Inc. (Booth 76)  
Cambridge University Press, pp. 364-69 (Booths 55, 56 & 57)  
Chadwyck-Healey, Inc. (Booth 18)  
University of Chicago Press, p. 333 (Booths 3 & 4)  
Civic Education Project (Booth 94)  
CIES/Fulbright Scholar Program (Booth 116)  
Dollars & Sense Magazine (Booth 102)  
Dow Jones & Company (Booth 86)  
The Dryden Press, p. 315 (Booths 71 & 72)  
Edward Elgar Publishing Company, p. 382 (Booths 12 & 13)  
Elsevier Science Publishing Co., Inc., p. 370 (Booths 32 & 33)  
Encyclopaedia Britannica North America (Booth 100)  
Estima (Booth 39)  
Fame Software Corp. (Booth 6)  
The Free Press/Lexington Books, p. 309 (Booth 51)  
The Fulbright Program/CIES (Booth 116)  
Greenwood Publishing Group (Booth 107)  
Harcourt Brace College Publishers/Dryden Press, p. 315 (Booths 71 & 72)  
HarperCollins Publishers, pp. 372-73 (Booths 63 & 64)  
Harvard Business School Press, p. 335  
Harvard University Press, p. 354 (Booth 89)  
Harwood Academic Publishers, p. 320 (Booth 17)  
Haver Analytics, pp. 332, 340  
Houghton Mifflin Company, pp. 336-37 (Booths 10 & 11)  
ICS Press/International Center for Economic Growth (Booth 19)  
Institute for International Economics (Booth 37)  
International Center for Economic Growth/ICS Press (Booth 19)  
International Labor Office (Booth 99)  
International Monetary Fund (Booth 74)  
International Trade & Finance Association (Booth 104)  
Inter-University Consortium for Political and Social Research/ICPSR (Booth 36)  
Richard D. Irwin (Booths 80 & 81)  
JAI Press, Inc. (Booth 61)  
The Johns Hopkins University Press, p. 319 (Booth 15)  
Journal of Economic Literature, p. 362 (Booth 14)  
Augustus M. Kelley, Publishers (Booth 118)  
Kluwer Academic Publishers (Booths 90 & 91)  
Kolb Publishing Co., p. 374 (Booths 45 & 46)  
Lexington Books/The Free Press, p. 309 (Booth 51)  
Macmillan Publishing Company (Booth 48)  
McGraw-Hill College Division, pp. 328-31 (Booths 110, 111, & 112)  
The University of Michigan Press, p. 339 (Booth 106)  
The MIT Press, pp. 312, 322-23 (Booths 97 & 98)

National Association of Business Economists (Booth 75)  
National Bureau of Economic Research (Booth 121)  
National Economists Club Educational Foundation (Booth 105)  
National Institute on Aging (Booth 34)  
National Planning Association (Booth 31)  
National Registry of Responsible Investors' Screening Criteria (Booth 108)  
New York Stock Exchange, Inc., p. 371 (Booth 54)  
New York University Press, p. 321 (Booth 82)  
W. W. Norton & Company, Inc., pp. 378-79 (Booths 43 & 44)  
Omicron Delta Epsilon, p. 338 (Booth 5)  
OECD Publications, Cover 4 (Booth 42)  
Oxford University Press, pp. 348-53 (Booths 69 & 70)  
Palisade Corporation (Booth 122)  
Prentice Hall, pp. 357, 359, 361, 363 (Booths 92 & 93)  
Princeton University Press, pp. 343-45 (Booths 59 & 60)  
Quant Systems (Booth 103)  
Quantitative Micro Software, p. 318 (Booth 16)  
The Rand Corp. (Booth 53)  
Resources for the Future, p. 356 (Booth 87)  
Review of International Economics, Cover 3  
Routledge, p. 355 (Booth 84)  
Russell Sage Foundation, p. 327 (Booth 38)  
M. E. Sharpe, Inc., pp. 376-77 (Booths 67 & 68)  
Socially Responsible Investing, Inc. (Booth 108)  
South-Western Publishing Co., pp. 316-17 (Booths 1 & 2)  
Springer-Verlag New York, Inc. (Booth 41)  
St. Martin's Press (Booth 109)  
Standard & Poor's Compustat Services, Inc. (Booths 113, 114 & 115)  
TIAA-CREF (Booth 20)  
TSP International, p. 358  
Union of Concerned Scientists (Booth 132)  
United Nations Publications, p. 314 (Booth 40)  
U.S. Department of Commerce/Bureau of the Census (Booth 120)  
U.S. Department of Commerce/Bureau of Economic Analysis (Booth 117)  
U.S. Department of Labor/Bureau of Labor Statistics (Booths 77 & 78)  
University Press of America, Inc. (Booths 95 & 96)  
W. E. Upjohn Institute for Employment Research (Booth 79)  
Wadsworth Publishing Company, p. 341 (Booth 88)  
West Publishing Co., p. 325 (Booth 119)  
Westview Press, p. 313 (Booth 52)  
John Wiley & Sons, Inc. (Booth 85)  
The World Bank (Booth 73)  
Worth Publishers, Inc., p. 375 (Booth 9)  
Yale University Press, p. 360 (Booth 50)  
1994-95 Announcements and Call for Papers

# SUMMARY OF SESSIONS BY ORGANIZATION

## AFEA

### January 3

8:00 am—Financial Issues of African Development

10:15 am—Determinants of African Economic Development

## AAEA

### January 3

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

### January 4

8:00 am—Agricultural Productivity in Africa: Concepts, Measures, and Implications

10:15 am—Economic and Health Consequences of Pesticide Use in Developing Country Agriculture

2:30 pm—Commercial Bank Efficiency in Financing Agriculture

## AEA

### January 3

8:00 am—Rationality and Well-Being

Economic Impact of the Great Irish Famine

Topics in Family Economics and Labor Supply

Theoretical Public Economics

Trade, Technical Progress, and Growth

Consumer Product Markets

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

*America's Agenda* and the Emerging Structural Approach to Policy

Chaos: Theory and Evidence

Political Economy of International Trade and Macroeconomics

Computer-Assisted Learning Demonstrations

Inequality and Poverty

Policies in an Open Developing Economy

The Economics of Professional and Managerial Labor Markets

Social Economics, Ethics, and Economic Rationality (joint with ASE)

Game Theory on the 50th Anniversary of von Neumann and Morgenstern's *Theory of Games and Economic Behavior* (joint with AES)

10:15 am—Trading Blocs

The Welfare of Women, Men, and Children

The Impact of CAI Innovations (Roundtable Discussion)

Motivation and Monitoring

Money and Growth: In Memory of Miguel Sidrauski

Economic Instruments for Environmental Policy: An International Perspective  
A Long View of Women's Work and Status  
Demographics, Saving, and Wealth: Evidence from Survey Data  
Institutional Development in Reforming Economies  
Rising Wage Inequality in the U.S.: Causes and Consequences  
National Health Reform  
Experimental Economics  
Public Policy and the East Asian Miracle  
Does Job Training for the Disadvantaged Work? Findings from the National JTPA Study  
Nonequilibrium Analysis for Conflict and Peace Economics (joint with PSSI)

12:30 pm—AEA/AFA Joint Luncheon

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

4:45 pm—Richard T. Ely Lecture

#### January 4

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

10:15 am—Modes of Economizing Behavior  
Topics in Economic History  
Exchange Rate Behavior  
Can Feminist Thought Improve Economics?  
The Role of Democracy in Securing Just and Prosperous Societies  
Why Do People Save?

Empirical Studies of Work Organizations and Incentive Contracts  
Markets and Equality  
New Models for Old Age Support: Lessons from the U.S. and Abroad  
Disability  
Development Microeconomics  
The Economic Consequences for High School Dropouts of Obtaining a GED  
Organization Structure and Firm Performance (joint with AFA)  
Learning from Experience with Economic Reform (Panel Discussion) (joint with ACES)  
Finance for the Poor (joint with AEDSB)  
Managerial Labor Markets (joint with AME)  
China in the World Economy, II (joint with CES)  
Growth and Technological Change: Lessons from History (joint with CS)  
Income and Wealth Distribution (joint with SEDC)  
Trade Theory, Industrial Policies, and Protectionism (Roundtable) (joint with SPM)

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

2:30 pm—The President's Economic Policies (Panel Discussion)

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

4:45 pm—Presidential Address

6:00 pm—Business Meeting

### **January 5**

8:00 am—Economic Reform and the Status of Women

Social Choice and Welfare  
Factors Affecting Long-Term Growth  
Regulation of Financial Institutions  
Trade Policy with Incomplete Information  
Lessons of the Post-Socialist Transformation: A Renewal of Development Economics?  
Health  
Policy Challenges Facing Post-Apartheid South Africa  
Greece and Other Unequal Partners in the European Community: Extrapolating Their Experience to Other Trade Pacts  
Saving and Investment in Less-Developed Countries  
Firms and Industry Characteristics, Productivity and Labor Market Outcomes  
Borrower Mobility and Contracting (joint with AREUEA)  
Forecasts of the Effects of the Clinton Health Reform Proposals (joint with HERO)  
Regional Effects of Federal Fiscal Policies (joint with NTA)  
Gender, the Family and Economic Justice: A Roundtable Discussion (joint with URPE)

- 10:15 am—Alternative Perspectives on Distribution Within Marriage  
 Corruption and Illegal Markets  
 Raising the Employment and Pay of the Working Poor  
 Complexity in Economic Theory  
 The Role of Economic Modeling in Environmental Assessment  
 Taking Care of Our Children: The Role of Government Policy  
 Regulation and Competition  
 Privatization  
 What Do We Know About Health Care Markets?  
 Mortality Effects of Regulation  
 Storytelling in Economics  
 Cross-National Comparisons of Economic Inequality  
 Population Economics  
 The Labor Market for Managers and Entrepreneurs  
 Innovation and Technology Transfer in East Asia (joint with ACAES)  
 On Kenneth Boulding's Economics (Roundtable) (joint with ASGE)  
 Topics in International Finance (joint with IEFS)
- 2:30 pm—The Voluntary Provision of Public Goods: Historical Studies  
 Re-examining the Link Between Welfare, Labor Market Conditions and Family Structure  
 Conceptual Issues in Normative Measurement  
 Political Economy of Fiscal Policy  
 Empirical Studies of International Trade and Investment  
 Persistence in Poverty and Welfare  
 Housing Markets and Household Mobility  
 Law and Economics  
 What It Means to Still be a Marxist in Economics  
 China's Reforms: Structural and Welfare Aspects  
 Information and the Labor Market  
 Implementation of Market-Based Approaches to Environmental Protection (joint with AAAS)  
 Future Research Implications of the NOAA Panel Report on Contingent Valuation (Panel Discussion) (joint with AERE)  
 Regulation and Competition Facing Energy Utilities and Telecommunication Utilities (joint with TPUG)

## **AFA**

### **January 3**

- 8:00 am—The Cost of Capital  
 Dynamic Asset Markets  
 Using Dynamic Economic Theory in Asset Pricing Models  
 Microstructure Theory: Implications and Tests  
 Currency Fluctuations and Currency Hedging
- 10:15 am—Capital Structure and Financial Distress  
 Bank Regulation  
 Empirical Studies of Capital Markets  
 Trading Volume and Stock Price Dynamics  
 Fixed Income: Theory and Some Applications to Mortgages
- 2:30 pm—Credit Market Structure  
 Bond Markets  
 Financial Market Volatility  
 Herding, Noise Trading and Myopia in Financial Markets  
 Multinational Finance



#### **January 4**

- 8:00 am—Non-Traditional Exchange Traded Products: Pricing Issues and Trading Applications  
The Behavior of Institutional Investors  
Empirical Applications of Term Structure Models  
Financial Intermediation and Corporate Performance
- 10:15 am—Market Microstructure: Empirical Evidence from Germany/Japan  
Economic Insights from Derivative Security Pricing  
Management Incentives and Firm Performance  
Banking in the United States: Credit Crunch (joint with NAEFA)
- 2:30 pm—Transactions Costs  
Learning in Financial Markets  
Organization Structure and Firm Performance (joint with AEA)  
Real Estate Finance (joint with AREUEA)

#### **January 5**

- 8:00 am—Econometric Issues in Asset Pricing  
Determinants of Firm Value  
Financial Distress
- 10:15 am—International Equity Markets  
Derivative Securities Pricing  
Empirical Issues in Corporate Control Transactions

### **AREUEA**

#### **January 3**

- 8:00 am—Economics of Rent Control  
Ravages of Time  
Mortgage Default
- 10:15 am—Doctoral Session: The Market for Newly-Minted Ph.D.s  
Discrimination  
Housing Issues  
Urban Economic Theory
- 2:30 pm—Regulation  
Nonresidential Property Issues  
Housing Markets  
Urban Economic History (joint with CS)

#### **January 4**

- 8:00 am—Real Estate Valuation  
Urban Growth and Change  
Real Estate Investments
- 10:15 am—Price Index Methodology  
Real Estate Organization  
Location and Mortgage Lending: Implications for Access and Risk
- 2:30 pm—Housing Price Indexes  
Optimal Real Estate Contracts  
The Integration of Mortgage and Treasury Markets  
Real Estate Finance (joint with AFA)

### **January 5**

- 8:00 am—Vacancy Risk  
Valuing Amenities  
Borrower Mobility and Contracting (joint with AEA)
- 10:15 am—Mortgage Contract Choice: Prepayments and Pricing  
Real Estate Market Adjustment  
Housing Affordability
- 2:30 pm—Reinventing HUD: Housing and Urban Development Solutions for the 90s  
Valuation and Prepayment of Mortgages  
Real Estate Investment in the Greater China Region

## **ACES**

### **January 3**

- 8:00 am—What's Past is Prologue: Paths of Continuity in Post-Socialist Countries
- 10:15 am—Unemployment and Labor Markets in Transition Economies (joint with IRRA)  
Agricultural Restructuring in the Former Soviet Union (joint with AAEA)
- 2:30 pm—Inherited Post-Communist Structural Problems

### **January 4**

- 8:00 am—Evolving Financial Markets in the Countries in Transition
- 10:15 am—Learning From Experience With Economic Reform (Panel Discussion) (joint with AEA)
- 2:30 pm—Hardening Budget Constraints and Structural Adjustment

### **January 5**

- 8:00 am—Fiscal Problems During Economic Transition
- 10:15 am—Progress and Problems in East European Privatization
- 2:30 pm—Comparative Evaluation of Reform Efforts

## **AEDSB**

### **January 3**

- 8:00 am—Macroeconomic Aspects of Development in Bangladesh

### **January 4**

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

## **AFEE**

### **January 3**

- 8:00 am—Crafting Property to Replace Property Wrongs
- 10:15 am—Deregulation: A New Dimension of Market Failure  
Economic Problems and Alternatives in Latin America

2:30 pm—AIDS: A Medical and Socioeconomic Policy Issue  
Alternative Compensation and Decision-Making Systems in the Workplace: Policy Issues

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

#### **January 4**

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

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

2:30 pm—Long Wave Cycles II  
Ecological Valuation

4:45 pm—Presidential Address

#### **January 5**

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

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

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

### **ASE**

#### **January 2**

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

#### **January 3**

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

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

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

#### **January 4**

8:00 am—Presidential Breakfast

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

2:30 pm—Social Economics of International Trade

#### **January 5**

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

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

1:00 pm—Social Economics in the Institutional Tradition

## **ASGE**

**January 3**

8:00 am—Financing Long-Term Care

2:30 pm—Current Issues in Grants Economics

**January 5**

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

## **ASCE**

**January 4**

10:15 am—Cuba in Transition

## **ACE**

**January 3**

8:00 am—The Economics of Gender and the Gender of Economics

10:15 am—Christian Perspectives on Economics in a Post-Positivistic Era

**January 5**

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

## **AERE**

**January 3**

10:15 am—Methods for Valuing Environmental Benefits

2:30 pm—The Economics of Household Solid Waste Generation and Disposal

**January 4**

8:00 am—Regulating Resource Use

10:15 am—Market Responses to Product Labeling Regulation

2:30 pm—Design of Efficient Resource Markets

**January 5**

8:00 am—Invited Session on Environmental Costing and Environmental Accounting

10:15 am—The Economics of Biodiversity

2:30 pm—Future Research Implications of the NOAA Panel Report on Contingent Valuation (Panel Discussion) (joint with AEA)

## **AIES**

### **January 3**

8:00 am—Industry & Sectoral Studies

10:15 am—Studies in Macroeconomics

2:30 pm—India's Macroeconomy

### **January 4**

8:00 am—Alternative Economic Perspectives

10:15 am—Gandhian Economics

2:30 pm—Poverty and Human Development

### **January 5**

8:00 am—Microeconomic Aspects of Indian Development

10:15 am—Indian Economy: Some Econometric Studies

## **AME**

### **January 3**

8:00 am—Investment Management

10:15 am—Financial Distress and Innovation

2:30 pm—Restructurings, Refocus, and Performance

### **January 4**

8:00 am—Corporate Governance and Innovation

10:15 am—Managerial Labor Markets (joint with AEA)

## **AES**

### **January 3**

8:00 am—Topics in Industrial Organization

10:15 am—Does the Past Matter? Lessons for the Modern Economist from the History of Economics

2:30 pm—Cost and Production

### **January 4**

8:00 am—Microeconomic Theory

10:15 am—Issues in International Economics

2:30 pm—Pricing and the Theory of the Firm

### **January 5**

10:15 am—Papers in Mathematical Economics

## **CEANA**

### **January 3**

8:00 am—Topics in Theoretical and Applied Econometrics

10:15 am—Issues in Economic Theory: Technology and Labor Dynamics

2:30 pm—Issues in Chinese Studies

### **January 4**

8:00 am—Economies in Transition (joint with AEA)

10:15 am—General—Reforms in Chinese Economics

## **CES**

### **January 3**

8:00 am—China in the World Economy, I

### **January 4**

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

## **CS**

### **January 3**

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

### **January 4**

10:15 am—Growth and Technological Change: Lessons from History (joint with AEA)

2:30 pm—Topics in American Labor History

### **January 5**

8:00 am—Understanding Collective Action and Outcomes

## **ES**

### **January 3**

8:00 am—The Economics of Education  
Applications of Repeated Game Theory to Industrial Competition  
Sources of Economic Growth  
Evolutionary Games  
Experimental Evaluations of Theories of Games and Auctions  
The Internal Organization of Firms  
Optimal Taxation

10:15 am—Understanding Economic Growth  
Topics in Cooperative Game Theory  
Technology and Firm Behavior in Economic Development  
Federal Tax and Spending Policies  
Social Choice and Welfare  
Public Health and Infectious Disease  
Liquidity and Asset Prices

- 2:30 pm—Nonlinearities  
The Organization of Markets  
Threshold and Nonlinear Models  
General Equilibrium Theory  
Uncertainty, Evolution and Learning  
International Trade: Empirical Issues  
Monetary and Fiscal Policy I  
Changes in the Structure of Wages and Earnings

#### **January 4**

- 8:00 am—Time Series Econometrics  
Evaluating Business Cycle Models  
Default and Bankruptcy  
Incomplete Markets  
Urbanization, Growth and Geography  
Fiscal Policy in the International Economy  
Monetary and Fiscal Policy II
- 10:15 am—New Work on Welfare  
Network Externalities  
On the "Engines of Economic Growth"  
Empirical Studies of Housing Markets  
Characteristics of Business Cycles  
What is the Future of General Equilibrium Theory?  
Information and Uncertainty in Financial Markets
- 2:30 pm—Labor Markets in the Business Cycle  
Health Economics  
Contracts and Ongoing Relationships with Private Information  
International Trade Theory  
Cointegration and Trends  
Topics in Game Theory  
Semiparametric Methods

#### **January 5**

- 8:00 am—Structural Change—Employment Responses  
Industrial Competition Under Regulatory Influence  
Empirical Studies of Production  
Public Choice  
Households and Markets in Less-Developed Countries  
Corporate Finance  
Estimation and Testing Methods I
- 10:15 am—Dynamics and Growth Theory  
International Financial Markets  
Public Goods and Externalities  
Firm and Sector Specific Determinants of Employment and Working Conditions  
Monetary Business Cycle Models  
Empirical Studies of Consumer Behavior  
Dynamic Game Models  
Asymmetric Information
- 2:30 pm—Hierarchies and Organizations  
International Business Cycles  
Intergenerational Transfers  
The Economics of High Technology  
Estimation and Testing Methods II

Incorporating Risk and Dynamic Elements in Models of Labor Supply, Unemployment, and Fertility  
Volatility

## **ESA**

### **January 4**

8:00 am—Recent Developments in Experimental Economics: Auctions, Industrial Organization, and Public Goods, and Finance

10:15 am—Recent Developments in Experimental Economics: Bargaining, Coordination, and Individual Decisions (joint with AEA)

2:30 pm—Learning and Adjustment in Experimental Games

### **January 5**

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

## **ECAAR**

### **January 3**

8:00 am—Contributed Papers

10:15 am—Conversion Measures to Date and Future Directions

### **January 4**

8:00 am—The Essay Contest—Arms Reduction and Global Reconstruction: A Blueprint for the Year 2000—What We Learned (joint with AEA)

2:30 pm—Military Expenditures in Developing Nations (joint with PSSI)

### **January 5**

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

## **HERO**

### **January 3**

8:00 am—Hospital Competition Without Cost Reimbursement

10:15 am—Managed Care

2:30 pm—Medicare's Relative Value Scale for Physicians

### **January 4**

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

### **January 5**

8:00 am—Forecasts of the Effects of the Clinton Health Reform Proposals (joint with AEA)

10:15 am—The Price of Pharmaceuticals



## HES

### January 3

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

10:15 am—Economics and the History of Science

### January 4

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

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

## IOS

### January 3

8:00 am—Financial Modeling in Industrial Organization

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

2:30 pm—Empirical Studies in Industrial Organization

### January 4

2:30 pm—The Paradoxical Credit Card Market

## IAFFE

### January 3

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

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

### January 4

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

### January 5

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

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

## IRRA

### January 3

8:00 am—Building New Organizational Alliances and the Role of Trust  
Refereed Papers: Labor Economics and Labor Markets

9:30 am—Poster Session I

10:15 am—Rhode Island IRRA Chapter Workshop  
Public Policy Workshop: Workers' Compensation at the Crossroads—Again?

Strategic Planning and Change in Unions  
Unemployment and Labor Markets in Transition Economies (joint with ACES)

2:00 pm—Poster Session II

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

**January 4**

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

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

12:30 pm—Presidential Luncheon and Address

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

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

**January 5**

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

10:15 am—Attitude Surveys of Union Memberships: Longitudinal and International Perspectives  
Workshop: Labor Market Restructuring in New England: National Implications

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

**IEFS**

**January 3**

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

**January 5**

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

**INEM**

**January 3**

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

**January 5**

10:15 am—Current Research in Methodology

## **ISINI**

### **January 5**

8:00 am—Freedom vs. Control I: The Institutional Ramification of the Global Economy

2:30 pm—Freedom vs. Control II: Its Implications for Worldly Philosophy

## **ISIR**

### **January 4**

2:30 pm—Inventory Investment and Credit Markets

## **ITFA**

### **January 3**

8:00 am—Area Studies

10:15 am—International Monetary Reform and Trading Agreements

2:30 pm—The Determinants of Exports—Empirical Studies

### **January 4**

8:00 am—Multinational Corporations

10:15 am—International Finance and Banking

2:30 pm—Trade-Related Industry Studies

### **January 5**

8:00 am—Trade and Capital Movements—Econometric Studies

10:15 am—Evaluating Some Effects of International Trade

## **KAEA**

### **January 3**

10:15 am—Current Issues of the Korean Economy

5:00 pm—Symposium: Korean's New Economy—Quo Vadis?

### **January 4**

8:00 am—Asian Economic Integration (joint with AEA)

10:15 am—Economic Growth

2:30 pm—Macro and Trade Issues: Empirical Analyses

6:00 pm—Invited Lecture and Business Meeting

### **January 5**

2:30 pm—Financial Economics

## **LAEA**

### **January 4**

- 8:00 am—Poverty and Inequality in Latin America  
10:15 am—Exchange Rate Targeting and Inflation

## **MEEA**

### **January 3**

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

### **January 4**

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

### **January 5**

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

## **NAEE**

### **January 4**

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

## **NAFE**

### **January 4**

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

## **NCEE**

### **January 4**

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

## **NEA**

### **January 3**

8:00 am—Perspectives on Public Policy and Black Well-Being

10:15 am—Black/White Employment and Earnings Disparities

2:30 pm—Critical Issues in African Economic Development

### **January 4**

8:00 am—Reparations to Africa

10:15 am—The Economic Thought of Black Americans

2:30 pm—The Economic Status of African American Women: Special Session in Honor of Phyllis Wallace (joint with AEA)

### **January 5**

8:00 am—Dissertation Session

10:15 am—Blacks and Hispanics: Regional Patterns of Employment and Income (joint with NAEFA and NAHPEB)

2:30 pm—Rethinking Economic Development: The Case of the Caribbean

## **NTA**

### **January 3**

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

### **January 4**

2:30 pm—State and Local Tax Structures

### **January 5**

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

## **NAEFA**

### **January 3**

8:00 am—Comparative Organizational Forms  
Capital Asset Pricing, Exchange Rates, and Financing Choices  
Stability and Productivity

10:15 am—Emergent Markets and Capital Flows  
U.S. Trade Preferences for Latin America and the Caribbean Basin  
Labor Market Consequence of Immigrant Admissions Criteria

2:30 pm—Comparative Analysis of North American Free Trade Agreement and the European Community  
Global Implications of Japan's Trade, Investment and Finance  
Inflation

#### **January 4**

- 8:00 am—History of Macroeconomics: Money and Cycles  
Mexican Financial Markets  
Integration of International Banking and Capital Markets
- 10:15 am—Economic Integration and Growth  
Banking in the United States: Credit Crunch (joint with AFA)  
Developments in North American Labor Markets (joint with IRRA)
- 2:30 pm—International Trade Policy: The Road Ahead  
Capital Mobility and Financial Integration in North America  
The U.S. Banking System

#### **January 5**

- 8:00 am—Economic Conditions under NAFTA  
Optimality in Currency Markets  
The Temporal Relationship Between Wages and Price or Investing in Human Capital
- 10:15 am—Common Market: Policy and Development  
Economic Integration and Unequal Development  
Policy Implications of the New Growth Theory (joint with ITFA)  
Blacks and Hispanics: Regional Patterns of Employment and Income (joint with NEA and NAHPPEB)
- 2:30 pm—Recent Changes in the Economic Status of Hispanics in the U.S.  
The Transmission of Real and Nominal Shocks  
Causes and Impact of the Savings and Loan Crisis: Report of the National Commission (joint with SGE)

### **ODE**

#### **January 4**

- 8:00 am—ODE Chapter Advisors and Regional Directors Session (joint with AEA)
- 10:15 am—John R. Commons Award and Lecture/ODE Biennial Convention
- 2:30 pm—ODE Invited Papers Session

### **PSSI**

#### **January 3**

- 10:15 am—Nonequilibrium Analysis for Conflict and Peace Economics (joint with AEA)
- 2:30 pm—Peace Economics/Peace Science I: Conversion Analysis

#### **January 4**

- 8:00 am—Peace Economics/Peace Science II: Environmental Conflict Analysis
- 10:15 am—Peace Economics/Peace Science III: Trade Conflicts
- 2:30 pm—Military Expenditures in Developing Nations (joint with ECAAR)

## **SEDC**

### **January 4**

8:00 am—Market Imperfections and Asset Prices

10:15 am—Income and Wealth Distribution Dynamics (joint with AEA)

### **January 5**

10:15 am—Topics in Industrial Organization

## **SPM**

### **January 4**

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

## **SGE**

### **January 3**

8:00 am—Alternative Methods of Efficiency Measurement

10:15 am—The Economics of Long-Term Care

2:30 pm—Current Issues in Federal Tax Policy  
Response of Physicians and Hospitals to Financial Incentives: Recent Evidence

### **January 4**

8:00 am—Issues in Tax Policy  
Training and Wages

10:15 am—Education and Labor Markets: Tapping New Data from the Department of Education  
The Measurement of Prices in the Health Care Sector

2:30 pm—The 1994 Distinguished Lecture on Economics in Government (joint with AEA)

### **January 5**

8:00 am—Charitable Giving and Taxation

10:15 am—Income Contingent Student Loans

2:30 pm—Causes and Impact of the Savings and Loan Crisis: Report of the National Commission

## **SEMC**

### **January 5**

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

## **TPUG**

### **January 3**

2:30 pm—Airline Markets

### **January 4**

8:00 am—Market Power, Efficiency, and Deregulation

### **January 5**

10:15 am—Environmental Issues and Energy Utilities

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

## **URPE**

### **January 3**

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

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

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

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

### **January 4**

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

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

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

### **January 5**

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

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

2:30 pm—Perspectives on Bureaucracy  
The Capital Critique: An Assessment  
Rethinking Social Policy: Feminist Concerns in the Labor Market (joint with IAFFE)



# **DAILY PROGRAM OF EVENTS**

## **Sunday, January 2**

**10:00 am—Midnight, Marriott Copley—Regis  
AEA**

**Executive Committee Meeting—Invitation Only**

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**12:00 Noon, Marriott Copley—Tufts  
AEA**

**Executive Committee Luncheon—Invitation Only**

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**4:30 pm, Westin Copley—Daniel Webster  
HES**

**Executive Committee Meeting—Invitation Only**

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**5:00 pm, Marriott Copley—Nantucket  
CSWEP**

**Board Meeting—Invitation Only**

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**5:30 pm, Sheraton—Gardner A  
NEA**

**Advisory Board Meeting of the Review of Black Political Economy—Invitation  
Only**  
**Presiding: James B. Stewart, Pennsylvania State University**

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**6:00 pm, Marriott Copley—Vineyard & Yarmouth  
ASSA**

**Cocktail Reception—Invitation Only**

**Sunday ● January 2**

**6:00 pm, Park Plaza—St. James  
NAEFA**

**Joint Executive Committee & Advisory Board Meeting—Invitation Only**

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**6:30 pm, Park Plaza—Berkeley  
IRRA**

**Executive Board Dinner and Meeting—Invitation Only**

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**7:00 pm, Westin Copley—Adams  
AFEE**

**Board of Director's Meeting—Invitation Only**

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**7:30 pm, Sheraton—Gardner B  
NEA**

**Board of Director's Meeting—Invitation Only**

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**8:00 pm, Sheraton—Exeter A&B  
IAFFE**

**Board Meeting—Invitation Only**

# Monday, January 3

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

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

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**10:15 am, Park Plaza—Cambridge  
UCIRHRP**

**Meeting and Luncheon—Invitation Only**

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**12:00 pm, Sheraton—Beacon D  
AREUEA**

**Doctoral Luncheon—Invitation Only**

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**12:00 pm, Marriott Copley—Radcliffe  
ACE**

**Fellowship Luncheon**

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**12:00 pm, Marriott Copley—Suffolk  
NAFE**

**Board Meeting—Invitation Only**

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

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

## **Monday ● January 3**

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

**Veblen Commons Award Luncheon, Admission by Advance Reservations**

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**12:30 pm, Sheraton—Board Room  
ES**

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

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**12:30 pm, Park Plaza—White Hill  
IRRA**

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

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**12:30 pm, Sheraton—Commonwealth  
IAFFE**

**Business Meeting**

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

**Luncheon**

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**1:15 pm, Park Plaza—Beacon Hill  
IRRA**

**Reception for Students and Directors**

**Monday ● January 3**

**4:00 pm, Marriott Copley—Radcliffe  
ES**

**Fellows Meeting**

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**4:00 pm, Marriott Copley—Nantucket  
Journal of Economic Literature**

**Board of Editors Meeting—Invitation Only**

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**4:30 pm, Sheraton—Hampton A&B  
AREUEA**

**Board of Directors Meeting—Invitation Only**

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**4:45 pm, Marriott Copley—Salon G  
AEA**

**Richard T. Ely Lecture  
Presiding: Amartya Sen, Harvard University  
Speaker: Kenneth Arrow, Stanford University—Social Knowledge and Meth-  
odological Individualism**

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**4:45 pm, Westin Copley—Adams  
AFEE**

**Membership Meeting**

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**4:45 pm, Sheraton—Beacon E  
ASE**

**Annual Membership Meeting**

# Monday ● January 3

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

**Business Meeting**

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**4:45 pm, Sheraton—Clarendon A&B  
ECAAR**

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

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**4:45 pm, Park Plaza—Arlington  
IRRA**

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

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**4:45 pm, Marriott Copley—Bentley  
NAFE**

**General Membership Meeting**

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**5:00 pm, Park Plaza—Stuart  
NAEFA**

**Presidential Address and Business Meeting**

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**5:30 pm, Westin Copley—Defender  
AERE**

**Board Meeting—Invitation Only**

**Monday ● January 3**

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

**Reception**

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

**Reception**

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**5:30 pm, Marriott Copley—Suffolk  
ESA**

**Cocktail Party**

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**5:30 pm, Marriott Copley—Salon E  
Harvard University**

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

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**5:30 pm, Westin Copley—Daniel Webster  
University of Illinois at Urbana-Champaign**

**Department of Economics Cocktail Party**

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**5:30 pm, Marriott Copley—Brandeis  
IEFS**

**Reception for Members & Prospective Members**

**Monday ● January 3**

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

**Cocktail Party**

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**5:30 pm, Marriott Copley—MIT  
University of Massachusetts-Amherst**

**Reception for Colleagues, Graduates and Friends**

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**5:30 pm, Sheraton—Fairfax A  
University of Michigan**

**Department of Economics Cocktail Party**

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**5:30 pm, Sheraton—Independence West  
MEEA**

**Presidential Address**

**Presiding: Abbas Alnasrawi, University of Vermont**

**Speaker: Charles Issawi, Princeton University—As it Was Then: Studying the  
Middle East Economies in the 1940s**

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**5:30 pm, Marriott Copley—Harvard  
University of Minnesota**

**Economics Department Reception**

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**5:30 pm, Marriott Copley—Boston College  
University of North Carolina-Chapel Hill**

**Department of Economics Cocktail Party**



**Monday ● January 3**

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

**Department of Economics & Graduate School of Management Cocktail Party**

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**5:30 pm, Marriott Copley—Wellesley  
Oberlin College**

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

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

**Reception for Alumni and Friends**

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

**Faculty, Alumni and Friends Cocktail Party**

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**5:30 pm, Marriott Copley—Regis  
Stanford University**

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

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**5:30 pm, Westin Copley—Flying Cloud  
TPUG**

**Annual Business Meeting and Reception—Cash Bar  
Presiding: J. Robert Malko, Utah State University**

**Monday ● January 3**

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

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

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

**Reception**

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**6:00 pm, Sheraton—Beacon D  
AFA**

**Board of Directors Meeting—Invitation Only**

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

**Reception for Alumnae, Alumni, Friends and Members of the Economics De-  
partment**

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

**Cocktail Party for Economists Interested in Economic Education**

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

**Reception for Graduates of LEC Law for Economists Institutes**

**Monday ● January 3**

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

**Alumni and Friends Social Hour**

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**6:00 pm, Marriott Copley—Salon F  
MIT**

**Department of Economics Alumni Cocktail Party**

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

**Reception Honoring Lionel McKenzie, AEA Distinguished Fellow**

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

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

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**6:30 pm, Park Plaza—Georgian  
IRRA**

**Reception**

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**6:30 pm, Marriott Copley—Salon K  
NAFE**

**Reception**

**Monday ● January 3**

**7:00 pm, Sheraton—Dalton A&B  
ECAAR**

**Board of Directors Meeting and Dinner**

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**7:00 pm, Park Plaza—St. James  
NAEFA**

**Presidential Reception**

# Tuesday, January 4

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

**Associate Editor's Breakfast—Invitation Only**

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

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

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

**24th Annual Economists' Breakfast**

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**7:45 am, Marriott Copley—Salon E**

**Chairpersons' Breakfast—Invitation Only**

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

**Secretaries Meeting—Invitation Only**

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**8:00 am, Sheraton—Hampton A&B  
AREUEA**

**Homer Hoyt Institute Breakfast—Invitation Only**

**Tuesday ● January 4**

**8:00 am, Sheraton—Fairfax A  
ASE**

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

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

**Editorial Board Breakfast—Invitation Only**

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

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

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**12:00 Noon, Marriott Copley—Suffolk  
INEM**

**Luncheon  
Speaker: Franco Modigliani, Massachusetts Institute of Technology**

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**12:30 pm, Marriott Copley—Salon E  
AEA**

**Luncheon Honoring the 1992 Nobel Laureate in Economics, Gary S. Becker—  
Fee Event C  
Presiding: Robert Barro, Harvard University**

**Tuesday ● January 4**

**12:30 pm, Sheraton—Beacon D  
AFA**

**Journal of Finance Associate Editors Luncheon—Invitation Only**

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**12:30 pm, Park Plaza—Plaza Ballroom  
IRRA**

**Presidential Luncheon and Address—Fee Event D**

**Presiding: Lynn R. Williams, IRRA President-Elect and United Steel Workers of  
America**

**Speaker: George Strauss, IRRA President and University of California-Berkeley**

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**12:30 pm, Park Plaza—Brandeis  
LAEA**

**Executive Committee Meeting—Invitation Only**

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**12:30 pm, Westin Copley—Flying Cloud  
TPUG**

**Luncheon**

**Presiding: J. Robert Malko, Utah State University**

**Speaker: Commissioner Barbara Kates-Garnick, Chair, Massachusetts Department of Public Utilities—Energy and Transportation Issues: A State Regulator's Perspective**

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

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

**Tuesday ● January 4**

**4:45 pm, Marriott Copley—Salon G  
AEA**

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

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**4:45 pm, Sheraton—Beacon B  
AREUEA**

**Membership Meeting**

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**4:45 pm, Westin Copley—Staffordshire  
AFEE**

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

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**4:45 pm, Park Plaza—Georgian  
IRRA**

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

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**4:45 pm, Sheraton—Hampton A&B  
NEA**

**Business Meeting  
Presiding: Cecilia Conrad, Barnard College**



**5:00 pm, Sheraton—Republic B  
AFA**

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

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**5:00 pm, Park Plaza—Arlington  
CEANA**

**General Session and General Membership Meeting**

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**5:30 pm, Westin Copley—Flying Cloud  
AAEA**

**Reception**

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

**Department of Economics Reception**

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**5:30 pm, Sheraton—Commonwealth  
University of Chicago**

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

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

**Cocktail Party for Alumni, Faculty, Graduate Students, and Friends**

**Tuesday ● January 4**

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

**ILR School Alumni Reception**

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

**Open Reception**

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**5:30 pm, Westin Copley—Parliament  
Indiana University**

**Department of Economics Alumni Party**

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

**Economics Department Reception**

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**5:30 pm, Sheraton—Beacon A  
KAEA**

**Cocktail Party**

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**5:30 pm, Sheraton—Republic A  
MEEA**

**Business Meeting**

**Tuesday ● January 4**

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

**Cocktail Party**

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**5:30 pm, Westin Copley—Daniel Webster  
SGE**

**Open Reception**

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

**Department of Economics Cocktail Party**

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

**Cocktail Party**

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

**Department of Economics Alumni Reception**

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

**Cocktail Party**

**Tuesday ● January 4**

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

**Reception**

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**6:00 pm, Marriott Copley—Salon G  
AEA**

**Business Meeting**

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

**Cocktail Party**

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

**Cocktail Party**

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

**Reception**

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**6:00 pm, Sheraton—Independence East  
University of Pennsylvania**

**Cocktail Party**

**Tuesday ● January 4**

**6:30 pm, Marriott Copley—Bentley  
CES**

**Business Meeting**

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**6:30 pm, Sheraton—Fairfax B  
KAEA**

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

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

**Economics Department Cocktail Reception**

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

**Cocktail Party**

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

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

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**7:30 pm, Sheraton—Gardner A&B  
NEA**

**Presidential Address and Reception  
Presiding: James B. Stewart, Pennsylvania State University**

# **Wednesday, January 5**

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

**Breakfast—Invitation Only**

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**8:00 am, Westin Copley—Defender  
AAEA**

**Executive Board Meeting—Invitation Only**

# PROGRAM OF SESSIONS

Sunday, January 2

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

**Social Economics of Worker Empowerment: Panel on the Chrysler Story**

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

ROBERT A. LUTZ, Chrysler Corporation

LESTER THUROW, Massachusetts Institute of Technology

JAMES BROCK, Miami University

ROBERT OZAKI, California State University-Hayward

# Monday ● January 3

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

## **Financial Issues of African Development**

**Presiding:** JOHN KUFORJI, University of Dayton

DIERY SECK, University of Windsor—Financial Liberalization in Africa

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

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

**Discussants:** RICHARD A. AJAYI, Wayne State University

FRANCIS BOABANG, St. Mary's University

SAM MENSAH, University of Michigan-Flint

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

## **Rationality and Well-Being**

**Presiding:** THOMAS C. SCHELLING, University of Maryland

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

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

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

**Discussant:** THOMAS SCHELLING, University of Maryland

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

## **Economic Impact of the Great Irish Famine**



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

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

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

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

RUTH-ANN M. HARRIS, Northeastern University

T. N. SRINIVASAN, Yale University

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

**Topics in Family Economics and Labor Supply**

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

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

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

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

**Discussants:** SANDERS KORENMAN, Princeton University

JEAN KIMMEL, Upjohn Institute

ROBERT KAESTNER, Rider College

MARK KILLINGSWORTH, Rutgers University

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

**Theoretical Public Economics**

## Monday ● January 3

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

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

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

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

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

JONATHAN GRUBER, Massachusetts Institute of Technology

BRIGITTE MADRIAN, Harvard University

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

### **Trade, Technical Progress, and Growth**

**Presiding:** AVINASH DIXIT, Princeton University

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

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

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

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

**Discussants:** AARON TORNELL, Harvard University

JOHN DURKIN, JR., Wayne State University

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

### **Consumer Product Markets**

**Presiding:** BIRGER WERNERFELT, Massachusetts Institute of Technology

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

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

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

**Discussants:** NICHOLAS ECONOMIDES, New York University

BIRGER WERNERFELT, Massachusetts Institute of Technology

DAVID GENESOVE, Massachusetts Institute of Technology

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

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

**Presiding:** ROBERT HAVEMAN, University of Wisconsin-Madison

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

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

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

**Discussants:** REBECCA BLANK, Northwestern University

LYNN KAROLY, Rand Corporation

JOHN BOUND, University of Michigan

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

***America's Agenda and the Emerging Structural Approach to Policy***

## Monday ● January 3

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

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

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

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

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

**Discussants:** HYMAN P. MINSKY, Jerome Levy Economics Institute

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

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

**Chaos: Theory and Evidence**

**Presiding:** LIONEL W. MCKENZIE, University of Rochester

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

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

KAZUO NISHIMURA, Kyoto University—Optimal Cycles and Chaos

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

W. D. DECHERT, University of Houston

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

**Political Economy of International Trade and Macroeconomics**

**Presiding:** KALA KRISHNA, Harvard University

ANDRA J. BOWLUS, University of Iowa—The Addition of Voting to a Growth Model with Public Investment

MICHELLE R. GARFINKEL and AMIHAI GLAZER, University of California-Irvine—The Timing of Nominal Contracts and Political Cycles

MARY E. LOVELY and DOUGLAS NELSON, Syracuse University—Smuggling and the Political Economy of Protection

BRIGITTE UNGER, Vienna University of Economics, Austria—Do National Institutions Matter in an International World?

**Discussants:** JOHN LONDREGAN, Princeton University

ALBERTO ALESINA, Harvard University

SULE OSLER, University of California-Los Angeles

DAVID YOFFIE, Harvard University

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

**Computer-Assisted Learning Demonstrations**

**Presiding:** WILLIAM P. YOHE, Duke University

ROSEMARY THOMAS CUNNINGHAM, Agnes Scott College—Computers in the Classroom: A Simple and Effective Application

DAVID D. FRIEDMAN, University of Chicago—More Than a Heavy Book: Demonstrations of HANSI, CURVEDRAW and GRGLFLX

MICHAEL C. LOVELL, Wesleyan University—ECONOLAND-2001

RICHARD H. WOOD, Stetson University—Uses and Limitations of Computer Tutorial Programs for Teaching Principles of Economics: A Case Study

ROBERT DORSEY, University of Mississippi—CAI and Experimental Economics—Complements not Substitutes

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

**Inequality and Poverty**

**Monday ● January 3**

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

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

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

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

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

**Discussants:** RUSSELL COOPER, Boston University

SUZANNE COOPER, Harvard University

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

### **Policies in an Open Developing Economy**

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

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

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

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

MONICA G. MASTROBERARDINO, Universität zu Köln—The Credibility of Macroeconomic Policies and Its Relation with Capital Outflows: The Case of Argentina During 1984-92

**Discussants:** EDWARD BUFFIE, Indiana University-Bloomington

DONALD DAVIS, Harvard University

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

### **The Economics of Professional and Managerial Labor Markets**

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

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

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

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

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

**Discussants:** JAMES BARON, Stanford University

ROBERT GIBBONS, Cornell University and National Bureau of Economic Research

KEVIN LANG, Boston University

**8:00 am, Sheraton—Beacon E, Session No. 18**  
**AEA/ASE**

**Social Economics, Ethics, and Economic Rationality**

**Presiding:** JOHN B. DAVIS, Marquette University

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

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

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

**Discussants:** JAMES HENDERSON, Valparaiso University

JOHN B. DAVIS, Marquette University

**Monday ● January 3**

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

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

**Presiding:** ROBERT DIMAND, Brock University

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

ROBERT LEONARD, University of Quebec-Montreal—TBA

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

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

**Discussants:** LARRY MOSS, Babson College

MARTIN SHUBIK, Yale University

ANDREAS ORTMANN, Bowdoin College

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

**Dynamic Asset Markets**

**Presiding:** CHI-FU HUANG, Massachusetts Institute of Technology

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

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

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

**Discussants:** HUA HE, University of California-Berkeley

PETER CARR, Cornell University

ALBERT KYLE, Duke University



8:00 am, Sheraton—Independence West, Session No. 3  
AFA

MON  
8:00

**Using Dynamic Economic Theory in Asset Pricing Models**

**Presiding:** LARS HANSEN, University of Chicago

JIANPING MEI, New York University—Estimation of Time-Varying Factor Premiums in an APT Model with Observable and Unobservable Factors

JOHN Y. CAMPBELL, Princeton University—Understanding Risk and Return

JIA HE, University of Houston, and LILIAN K. NG, University of Texas—Tests of the Relationships Between Economic Forces, Fundamental Variables, and Equity Returns Using Dynamic APT Models

JOHN H. COCHRANE, University of Chicago—Rethinking Production Under Uncertainty

**Discussants:** WAYNE FERSON, University of Washington

PETER KNEZ, University of Wisconsin

SRINIVASAN MAHESWARAN, Washington University-St. Louis

DAVID MARSHALL, Northwestern University

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

**The Cost of Capital**

**Presiding:** KENNETH FRENCH, University of Chicago

JOHN BYRD, Byrd Hickman & Associates, MARILYN JOHNSON, University of Michigan, and MARK JOHNSON, Wayne State University—Investor Relations and the Cost of Capital

NANCY WHITE HUCKINS and STEVEN KRULL, Hofstra University—Preferred Equity Redemption Cumulative Stock (PERCS): A Study of an Equity Alternative

MICHAEL WEISBACH, University of Rochester—The CEO and the Firm's Investment Decisions

**Discussants:** WAYNE MIKKELSON, University of Oregon

## Monday ● January 3

KEVIN MALONEY, Dartmouth College

MARK MITCHELL, University of Chicago

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

#### **Microstructure Theory: Implications and Tests**

**Presiding:** DUANE SEPPI, Carnegie Mellon University

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

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

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

**Discussants:** ANANTH MADHAVAN, University of Pennsylvania

CHARLES LEE, University of Michigan

DAVID MODEST, University of California-Berkeley

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

#### **Currency Fluctuations and Currency Hedging**

**Presiding:** KENNETH FROOT, Harvard University

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

ANTONIO MELLO, Universidade Catolica Banco, JOHN PARSON, City Univer-  
sity of New York Baruch, and ALEXANDER TRIANTIS, University of Wisconsin—  
An Integrated Model of Multinational Flexibility and Financial Hedging

RICHARD LYONS, Columbia University—Test of Microstructure Hypotheses in the Foreign Exchange Market

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

**Discussants:** JEREMY STEIN, Massachusetts Institute of Technology

DAVID SCHARFSTEIN, Massachusetts Institute of Technology

JIANXIN WANG, Northwestern University

KENNETH FROOT, Harvard University

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

**AREUEA**

**Economics of Rent Control**

**Presiding:** EDGAR O. OLSEN, University of Virginia

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

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

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

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

**Discussants:** NANDINEE KUTTY, Cornell University

RICHARD AULT, Auburn University

DENNIS HEFFLEY, University of Connecticut

JOHN NAGY, University of California-Santa Barbara

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

**AREUEA**

**Ravages of Time**

## Monday ● January 3

**Presiding:** ABDULLAH YAVAS, Pennsylvania State University

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

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

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

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

**Discussants:** EDWARD COULSON, Pennsylvania State University

DONALD HAURIN, Ohio State University

NORMAN G. MILLER, University of Cincinnati

THOMAS J. MICELI, University of Connecticut

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

### **Mortgage Default**

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

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

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

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

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

**Discussants:** DuEWA A. KAMARA, U.S. General Accounting Office

WAYNE R. ARCHER, University of Florida

KERRY D. VANDELL, University of Wisconsin-Madison

TERRENCE M. CLAURETIE, University of Nevada-Las Vegas

MON  
8:00

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

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

**Presiding:** PETER MURRELL, University of Maryland

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

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

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

**Discussants:** GARY JEFFERSON, Brandeis University

AXEL LEIJONHUFVUD, University of California-Los Angeles

ROBERT SHILLER, Yale University

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

**Macroeconomic Aspects of Development in Bangladesh**

**Presiding:** HAIDER A. KHAN, University of Denver

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

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

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

BADIUL A. MAZUMDAR, Washington State University—Industrialization in Bangladesh: Which Way Forward?

## Monday ● January 3

**Discussants:** SHAHABUDDIN M. HOSSAIN, International Monetary Fund

SADIQ AHMED, World Bank

FAHAD KHALIL, University of Washington

ABDULLAH SHIBLY, Stonehill College

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

**AFEE**

### **Crafting Property Rights to Replace Property Wrongs**

**Presiding:** JANICE PETERSON, State University of New York-Fredonia

ELINOR OSTROM, ROY GARDNER, and JAMES WALKER, Indiana University—  
Crafting Institutions for Common-Pool Resources

LEONARD SHABMAN, Virginia Polytechnic Institute and State University—  
Making Environmental Restoration Decisions: Values, Property Rights, and the Irrele-  
vancy of Benefit Cost Analysis

DANIEL W. BROMLEY, University of Wisconsin—Enclosure Movement Revisited:  
South African Commons

ROBERT K. HITCHCOCK, University of Nebraska-Lincoln—Indigenous Commu-  
nities and Consensus: The Evolution and Institutionalization of Common Prop-  
erty Resource Management Among the San of Southern Africa

**Discussants:** JAMES A. SWANEY, Wright State University

WILLIAM C. SCHANIEL, West Georgia College

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

**ASGE**

### **Financing Long-Term Care**

**Presiding:** THEODORE TSUKAHARA, JR., Saint Mary's College of California

YUNG-PING CHEN, University of Massachusetts-Boston—Financing Long-  
Term Care with Social Insurance and Private Insurance

WILLIAM J. SCANLON, Georgetown University—Public Financing of Long-Term Care: Social Security vs. Medicare Models

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

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

**Discussants:** K. K. FUNG, Memphis State University

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

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

**The Economics of Gender and the Gender of Economics**

**Presiding:** WILLIAM F. CAMPBELL, Louisiana State University

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

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

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

**Discussants:** ROBIN KLAY, Hope College

KAREN VAUGHN, George Mason University

TODD P. STEEN, Hope College

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

**Industry and Sectoral Studies**

**Presiding:** ROHINI SINHA, Muhlenberg College

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

MRIGEN BOSE, University of Scranton—A Survey of Indian Automotive Industry

## Monday ● January 3

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

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

**Discussants:** VARKEY TITUS, Emporia State University

GOPAL DORAI, William Paterson College

RAM PILLARISETTI, Deakin University, Australia

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

### **Investment Management**

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

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

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

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

**Discussants:** EHUD RONN, University of Texas-Austin

ROBERT CONNOLLY, University of North Carolina

ALVIN STROYNY, Yamaichi International (America), Inc.

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

### **Topics in Industrial Organization**

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

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

DAVID E. MILLS, University of Virginia, and WILLIAM T. SMITH, Memphis State University—It Pays to be Different: Indigenous Heterogeneity of Firms in Oligopoly



KLAUS G. BECKER, Texas Tech University—Equilibrium, Disequilibrium, and the Analysis of Related Market Structures: The Contribution of Heinrich von Stackelberg

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

**Discussants:** COLDWELL DANIEL, III, Memphis State University

KLAUS G. BECKER, Texas Tech University

WILLIAM T. SMITH, Memphis State University

ROGER CHISHOLM, University of Arkansas-Little Rock

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

**Topics in Theoretical and Applied Econometrics**

**Presiding:** CHENG HSIAO, University of California-Irvine

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

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

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

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

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

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

JOHN XU ZHENG, University of Texas-Austin

VICTOR NG, University of Michigan

YUM-KEUNG KWAN, University of Chicago and Hong Kong University of Science and Technology

CHIHWA KAO, Syracuse University

## Monday ● January 3

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

### **China in the World Economy (I)**

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

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

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

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

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

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

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

BRUCE REYNOLDS, Union College

PENG LIAN, Chinese University of Hong Kong

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

### **Optimal Taxation**

**Presiding:** DAVID WILDASIN, Vanderbilt University

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

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

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

JOHN MARSHALL and ROD GARRATT, University of California-Santa Barbara—Who Should Go To College and What Should They Pay?

**Discussants:** ALFREDO PEREIRA, University of California-San Diego  
ROBIN BOADWAY, Queens University  
RAY BATTINA, Washington State University  
JOHN LOTT, University of Pennsylvania

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

### **Evolutionary Games**

**Presiding:** ROBERT ROSENTHAL, Boston University

LARRY SAMUELSON, University of Wisconsin, and KENNETH BINMORE, University College London—Muddling Through: Noisy Equilibrium Selection

XIAOHUS LU and DALE STAHL, University of Texas—An Evolutionary Process for a Little More Clever Population and Its Implications

ROGER LAGUNOFF and AKIHIKO MATSUI, University of Pennsylvania—Agitators and Free Riders on the Path to Cooperation: Evolution and the Success of Mechanisms for Public Projects

ARTHUR ROBSON, University of Western Ontario—The “Adam and Eve” Effect and Fast Evolution of Efficient Equilibria in Coordination Games

**Discussants:** GLENN ELLISON, Harvard University

ABHIJIT BANERJEE, Massachusetts Institute of Technology

LORNE CARMICHAEL, Queen's University

ROBERT ROSENTHAL, Boston University

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

### **Applications of Repeated Game Theory to Industrial Competition**

**Presiding:** BENAN ZEKI ORBAY, Istanbul Technical University

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

## Monday ● January 3

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

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

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

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

BENAN ZEKI ORBAY, Istanbul Technical University

NABIL AL-NAJJAR, University of Quebec-Montreal

ROMAN CORREA, University of Bombay

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

**ES**

### **The Economics of Education**

**Presiding:** CECILIA ROUSE, Princeton University

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

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

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

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

**Discussants:** BRIAN McCALL, University of Minnesota

LISA LYNCH, Tufts University

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

**ES**

### **Experimental Evaluations of Theories of Games and Auctions**

**Presiding:** CHARLES R. PLOTT, California Institute of Technology

KEMAL GULER, University of Houston—Equilibrium of Sealed Bid Auctions with Pre-Auction R&D: Experiments With Asymmetric Information Auctions

YONG-GWAN KIM, University of Iowa—An Evolutionary Approach to Forward Induction in Van Huck, Battalio, and Bell's Game Experiments

JOHN H. KAGEL, University of Pittsburgh, DAN LEVIN, University of Houston, and JEAN FRANCOIS RICHARD, University of Pittsburgh—Revenue Raising and Information Processing in English Common Value Auctions

BARRY SOPHER, Rutgers University, and DILIP MOOKHERJEE, Indian Statistical Institute—An Experimental Study of Learning and Decision Costs in Constant-Sum Games

**Discussants:** KAY-YUT CHEN, California Institute of Technology

DAVID SCHMIDT, University of Indiana

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

### **The Internal Organization of Firms**

**Presiding:** KEITH CROCKER, Pennsylvania State University

W. DAVID BRADFORD, University of New Hampshire—Solo Practice versus Partnership in the Medical Profession: The Influence of Malpractice Risk

TASNEEM CHIPTY, Ohio State University—Horizontal Integration for Bargaining Power: Evidence from the Cable Television Industry

GORDON HANSON, University of Texas-Austin—Incomplete Contracts, Risk, and Ownership: Theory and Evidence from Industrial Subcontracting in Mexico

MARGARET E. SLADE, University of British Columbia—Multitask Agency and Organization Form: An Empirical Exploration

**Discussants:** RICHARD ARNOULD, University of Illinois

MARK ZUPAN, University of Southern California

SCOTT MASTEN, University of Michigan

KEITH CROCKER, Pennsylvania State University

**Monday ● January 3**

**8:00 am, Sheraton—Exeter A, Session No. 31**  
**ES**

**Sources of Economic Growth**

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

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

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

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

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

BRUCE SMITH, Cornell University

MARY FINN, Federal Reserve Bank of Richmond

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

**Contributed Papers**

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

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

DAVID GOLD, United Nations—The Internationalization of Military Production

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

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

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

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

MON  
8:00

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

**Hospital Competition Without Cost Reimbursement**

**Presiding:** JERRY CROMWELL, Health Economics Research

LEE RIVERS MOBLEY, Oakland University—Tacit Collusion Among Hospitals:  
Some Insights from Industrial Organization Models

RANDALL ELLIS, Boston University—Creaming and Dumping: Provider Compe-  
tition for Patients When Costs are Paid Prospectively

RICHARD ZECKHAUSER, JAYENDU PATEL, and JACK NEEDLEMAN, Harvard  
University—The Impact of Changing Reimbursement Systems On Hospital  
Costs and Margins: The Interactions of Organizational Form and Policy Climate,  
1982-1990

**Discussants:** To be announced.

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

**Financial Modeling in Industrial Organization**

**Presiding:** FREDERICK HARRIS, Wake Forest University

RAJAT KATHURIA and DENNIS MUELLER, University of Maryland—Cash Flow  
and Investment: Asymmetric Information or Managerial Discretion

FREDERICK HARRIS, Wake Forest University—Asset Specificity, Capital Inten-  
sity, and Capital Structure: An Industrial Organization Perspective

KEITH W. CHAUVIN and MARK HIRSCHEY, University of Kansas—Ownership  
Structure and Firm Performance

**Discussants:** STEPHEN MARTIN, European University Institute

JOHN SCOTT, Dartmouth College

STEVEN LUSTGARTEN, New York University

**Monday ● January 3**

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

**Building New Organizational Alliances and the Role of Trust**

**Presiding:** STEVEN C. CURRALL, Rice University

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

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

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

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

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

**Refereed Papers: Labor Economics and Labor Markets**

**Presiding:** ROBERT J. FLANAGAN, Stanford University

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

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

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

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

LAWRENCE KAHN, University of Illinois-Champaign-Urbana

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

**Feminist Economics: What Difference Does It Make?**

**Presiding:** MYRA STROBER, Stanford University

EDITH KUIPER, University of Amsterdam—Contributions of Feminist Economics to Economists



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

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

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

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

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

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

**International Trade and Commercial Policy Under Asymmetric Information**

**Presiding:** JAMES ANDERSON, Boston College

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

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

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

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

**Discussants:** JAMES ANDERSON, Boston College

ERIC BOND, Pennsylvania State University

JAMES HARTIGAN, University of Oklahoma

PETER THOMPSON, University of Florida

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

**Area Studies**

**Monday ● January 3**

**Presiding:** H. MARSHALL BOOKER, Christopher Newport University

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

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

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

**Discussants:** FAHRI UNSAL, Ithaca College

MARY LOU EGAN, George Washington University

FEKRU DEBEBE, Rider College

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

### **Dimensions of the Economics of Islam and the Muslim World**

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

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

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

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

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

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

**Discussants:** SOHRAB BEHDAD, Denison University

ABBAS ALNASRAWI, University of Vermont

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

### **Perspectives on Public Policy and Black Well-Being**

**Presiding:** RONALD MINCY, The Urban Institute

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

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

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

RONALD MINCY and GEORGE GALSTER, Urban Institute—Understanding the Changing Fortunes of Metropolitan Neighborhoods, 1980-1990

**Discussants:** JEREMIAH COTTON, University of Massachusetts-Boston

JAMES STEWART, Pennsylvania State University

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

### **Comparative Organizational Forms**

**Presiding:** ALICIA GIRON, Universidad Anahuac

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

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

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

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

**Discussants:** HARJIT K. ARORA, Le Moyne College

K. RAMAGOPAL, University of Vermont

EUGENIA CORREA, Universidad Nacional Autonoma de Mexico

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

### **Stability and Productivity**

**Presiding:** MICHAEL J. RADZICKI, Worcester Polytechnic Institute

## Monday ● January 3

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

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

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

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

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

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

**Discussants:** W. SCOTT TREES, Siena College

TERRY URBINE, Business Communications Services

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

**Capital Asset Pricing, Exchange Rates, and Financing Choices**

**Presiding:** KENNETH F. KRONER, University of Arizona

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

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

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

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

**Discussants:** RICHARD H. HARJES, University of Arizona

TRIBHUVAN N. PURI, Temple University

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

MON  
8:00

### Alternative Methods of Efficiency Measurement

**Presiding:** KATHY HAYES, Southern Methodist University

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

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

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

**Discussants:** JOSEPH HIRSCHBERG, Southern Methodist University

KELLY EAKIN, U.S. Department of Agriculture

RON JARMIN, U.S. Bureau of the Census

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

### Redistributive Economic Policy

**Presiding:** SIDNEY GLUCK, New School for Social Research

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

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

RHON BAIMAN, Department of Economic Development, State of New York—Does Marginal Cost Pricing Really Optimize Social Welfare: Telecommunications Counter-Examples

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

**Discussants:** SIDNEY GLUCK, New School for Social Research

THOMAS HUSTED, American University

## Monday ● January 3

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

### **The Political Economy of Financial Liberalization in Global Context**

**Presiding:** PAUL BURKETT, Indiana State University

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

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

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

MICHAEL JACOBS, New School for Social Research—The Influence of Differences among National Financial Systems on the Determinants of Aggregate Investment

**Discussants:** ROBERT POLLIN, University of California-Riverside

PAUL BURKETT, Indiana State University

DON RICHARDS, Indiana State University

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

### **Labor and North American Integration**

**Presiding:** LINDA WILCOX YOUNG, University of Vermont

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

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

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

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

**Discussants:** THEA LEE, Economic Policy Institute

FRANCIS ADAMS, Ithaca College

8:00 am, Sheraton—Hampton A, Session No. 37  
URPE

MON  
8:00

**Lending Institutions and the Crisis in Africa**

**Presiding:** SHARON LOCKWOOD, American University

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

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

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

**Discussant:** JOE MEDLEY, University of Southern Maine

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

**Poster Session I**

**Presiding:** CHERYL L. MARANTO, Marquette University

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

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

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

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

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

HEATHER A. STREET-ROMILLY, Dalhousie University, and TERRY H. WAGAR, St. Mary's University—Factors Distinguishing Expedited and Conventional Arbitration: Evidence from Ontario

## Monday ● January 3

TERRY WAGAR—The Quality of the Relationship Between Union and Management: Consequences and Implications for the Organization

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

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

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

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

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

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

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

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

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

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

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

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

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

IRENE GOLL, University of Scranton, and NANCY BROWN JOHNSON, University of Kentucky—The Influence of Environmental Pressures, Diversification Strategy, and Setting on Employee Participation



10:15 am, Park Plaza—Thoreau, Session No. 30  
AFEA

**Determinants of African Economic Development**

**Presiding:** PAUL ASABERE, Temple University

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

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

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

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

**Discussants:** SEYED MEHDIAN, Temple University

ROBERT SHERMAN, American Graduate School of International Management

ANTHONY GYAPONG, Pennsylvania State University

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

**Agricultural Restructuring in the Former Soviet Union**

**Presiding:** MARSHALL GOLDMAN, Harvard University

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

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

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

**Discussants:** PADMA DESAI, Columbia University

ROD TYERS, Australian National University

MON  
10:15

## Monday ● January 3

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

### **Trading Blocs**

**Presiding:** AVINASH DIXIT, Princeton University

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

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

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

SHAHID S. HAMID and ROSWELL E. MATHIS III, Florida International University—An Investigation of the Impact of the North American Free Trade Agreement on the Stock Returns of U.S. Corporations

**Discussants:** C. MICHAEL AHO, Council on Foreign Relations

Others to be announced.

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

### **The Welfare of Women, Men, and Children**

**Presiding:** MANCUR OLSON, University of Maryland-College Park

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

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

FRANCES WOOLLEY, Carleton University—Feminist Ideology and Welfare Economics

**Discussants:** RICHARD EASTERLIN, University of Southern California

MANCUR OLSON, University of Maryland-College Park

JULIA LANE, American University

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

**The Impact of CAI Innovations (Roundtable)**

**Presiding:** MICHAEL C. LOVELL, Wesleyan University

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

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

**Discussants:** KALMAN COHEN, Duke University

JAMES E. CLARK, Wichita State University

GUY JUDGE, Portsmouth Business School, United Kingdom

MICHAEL K. SALEMI, University of North Carolina

MON  
10:15

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

**Motivation and Monitoring**

**Presiding:** DAVID HOWELL, New School for Social Research

DAVID M. GORDON, New School for Social Research—The Carrot and the Stick: Cross-National Evidence on Motivation and Monitoring

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

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

**Discussants:** GEORGE AKERLOF, University of California-Berkeley

LISA LYNCH, Tufts University and National Bureau of Economic Research

JULIET B. SCHOR, Harvard University

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

**Money and Growth: In Memory of Miguel Sidrauski**

## Monday ● January 3

**Presiding:** STANLEY FISCHER, Massachusetts Institute of Technology

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

JUAN CARLOS DE PABLO, Buenos Aires—Miguel Sidrauski

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

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

**Discussants:** RUDIGER DORNBUSCH, Massachusetts Institute of Technology

DUNCAN FOLEY, Barnard College

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

**Economic Instruments for Environmental Policy: An International Perspective**

**Presiding:** CLIFFORD S. RUSSELL, Vanderbilt University

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

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

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

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

**Discussants:** JOHN C. BEGHIN, North Carolina State University

JAMES ANDERSON, Boston College

V. KERRY SMITH, North Carolina State University-Raleigh

ANDREAS PAPANDREOU, Stockholm Environmental Institute, Sweden

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

**A Long View of Women's Work and Status**

**Presiding:** ETHEL B. JONES, Auburn University

LINDA BARRINGTON and CECILIA A. CONRAD, Barnard College—The Feminization of Poverty from 1939 to 1959

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

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

MON  
10:15

**Discussants:** MARY KING, Portland State University

DONALD WILLIAMS, Kent State University

ELYCE ROTELLA, Indiana University

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

**Demographics, Saving, and Wealth: Evidence From Survey Data**

**Presiding:** CHRISTOPHER CARROLL, Federal Reserve Board

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

B. DOUGLAS BERNHEIM, Princeton University and National Bureau of Economic Research, and JOHN KARL SCHOLZ, University of Wisconsin-Madison and National Bureau of Economic Research—Pensions and Private Saving

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

**Discussants:** WILLIAM G. GALE, Brookings Institution

JONATHAN SKINNER, University of Virginia and National Bureau of Economic Research

STEPHEN ZELDES, University of Pennsylvania and National Bureau of Economic Research

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

**Institutional Development in Reforming Economies**

**Presiding:** JOHN McMILLAN, University of California-San Diego

## Monday ● January 3

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

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

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

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

**Discussants:** BARRY NAUGHTON, University of California-San Diego

JOHN McMILLAN, University of California-San Diego

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

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

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

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

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

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

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

**Discussants:** STEVEN DAVIS, University of Chicago

RICHARD FREEMAN, Harvard University

CLAUDIA GOLDIN, Harvard University

JAMES SMITH, Rand Corporation

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

AEA

### National Health Reform

**Presiding:** JOSEPH P. NEWHOUSE, Harvard University

HENRY AARON, Brookings Institution—The National Health Reform Plan

DAVID CUTLER, Council of Economic Advisers—The National Health Reform Plan

MARK V. PAULY, University of Pennsylvania—The National Health Reform Plan

**Discussants:** PETER DIAMOND, Massachusetts Institute of Technology

JAMES POTERBA, Massachusetts Institute of Technology

MON  
10:15

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

AEA

### Experimental Economics

**Presiding:** COLIN CAMERER, University of Chicago

ELIZABETH HOFFMAN, University of Arizona, KEVIN McCABE, University of Minnesota, KEITH SHACHAT, and VERNON SMITH, University of Arizona—Preferences, Property Rights and Anonymity in Bargaining Games

CATHERINE ECKEL, Virginia Polytechnic Institute and State University, and PHILIP GROSSMAN, Wayne State University—Anonymity and Altruism in Dictator Games

PAUL STRAUB, Northwestern University, and J. KEITH MURNIGHAN, University of British Columbia—An Experimental Investigation of Ultimatum Games

CHARLES PLOTT, California Institute of Technology, and PENG LIAN, Harvard University—General Equilibrium, Macroeconomics, and Money in a Laboratory Experimental Environment

**Discussants:** RICHARD THALER, Cornell University

ANDREW SCHOTTER, New York University

STEPHEN SPEAR, Carnegie Mellon University

RACHEL CROSON, Harvard University

**Monday ● January 3**

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

**Public Policy and the East Asian Miracle**

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

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

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

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

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

**Discussants:** ALICE AMSDEN, New School for Social Research

ED CAMPOS, World Bank

ALBERT FISHLOW, University of California-Berkeley

CHRISTINE JONES, World Bank

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

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

**Presiding:** LARRY L. ORR, Abt Associates Inc.

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

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

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

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

**Discussants:** To be announced.



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

**Nonequilibrium Analysis for Conflict and Peace Economics**

**Presiding:** CHARLES ANDERTON, Holy Cross College

DINA ZINNES and ROBERT MUNCASTER, University of Illinois-Urbana-Champaign—Coherent and Incoherent Models of Development in the Social Sciences with Particular Reference to Conflict Management

WALTER ISARD, Cornell University—Nonequilibrium Growth Analysis and Economic Development

**Discussants:** MURRAY WOLFSON, California State University-Fullerton

MARTIN MCGUIRE, University of California-Irvine

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

**Capital Structure and Financial Distress**

**Presiding:** MILTON HARRIS, University of Chicago

LUIGI ZINGALES, University of Chicago, and WALTER NOVAES, Massachusetts Institute of Technology—Financial Distress as a Collapse of Incentive Schemes

CHUN CHANG and YIJIANG WANG, University of Minnesota—The Incentive and Informational Role of Capital Structure in the Principal-Agent Model

PRAVEEN KUMAR and ANIL MAKHIJA, Carnegie Mellon University—Product Market Innovations, Agency Costs, and Capital Structure: Theory and Evidence

**Discussants:** RONEN ISRAEL, University of Michigan

NAVEEN KHANNA, University of Michigan

JOHN PERSONS, Ohio State University

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

**Bank Regulation**

MON  
10:15

## Monday ● January 3

**Presiding:** DOUGLAS DIAMOND, University of Chicago

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

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

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

**Discussants:** GARY GORTON, University of Pennsylvania

ANDREW WINTON, Northwestern University

MAUREEN O'HARA, Cornell University

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

### **Empirical Studies of Capital Markets**

**Presiding:** G. WILLIAM SCHWERT, University of Rochester

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

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

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

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

**Discussants:** PAUL SEGUIN, University of Michigan

HENDRIK BESSEMBINDER, Arizona State University

TIMOTHY MECH, Boston College

JAY RITTER, University of Illinois

10:15 am, Sheraton—Republic A, Session No. 6  
AFA

**Trading Volume and Stock Price Dynamics**

**Presiding:** JOHN Y. CAMPBELL, Princeton University

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

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

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

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

**Discussants:** ANANTH MADHAVAN, University of Pennsylvania

NEIL SHEPHARD, Oxford University

JOEL HASBROUCK, New York University

CRAIG MacKINLAY, University of Pennsylvania

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

**Fixed Income: Theory and Some Applications to Mortgages**

**Presiding:** STEPHEN ROSS, Yale University

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

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

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

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

MON  
10 15

## Monday ● January 3

**Discussants:** LARRY WEISS, Goldman, Sachs & Company

JON INGERSOLL, Yale University

SCOTT RICHARDS, Miller Anderson

KERRY BACK, Washington University-St. Louis

**10:15 am, Sheraton—Beacon B, Session No. 15**  
**AREUEA**

**Doctoral Session: The Market for Newly Minted Ph.D.s**

**Presiding:** JOHN B. CORGEL, Cornell University

DENNIS R. CAPOZZA, University of Michigan

JUN HAN, Cigna Investments Inc.

TIMOTHY J. RIDDIOUGH, University of Cincinnati

KERRY D. VANDELL, University of Wisconsin-Madison

PETER M. ZORN, Cornell University

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

**Discrimination**

**Presiding:** STUART GABRIEL, University of Southern California

GEOFFREY M. RUBIN, MAN CHO, and ISAAC F. MEGBOLUGBE, Fannie Mae—  
Racial Discrimination and Redlining in Mortgage Lending

RICHARD G. FRITZ and RAWI E. ABDELAL, Federal Home Loan Bank of At-  
lanta—Consortium Home Lending and Community Reinvestment: An Analysis of  
the Atlanta Mortgage Consortium

GEORGE H. LENTZ, California State Polytechnic University, THOMAS J.  
COOKE, POLIS Research Center—Social Distance in the Indianapolis MSA:  
Patterns and Trends

JAN ONDRICH, STEVE ROSS, and JOHN YINGER, Syracuse University—Do  
Small Real Estate Agencies Discriminate More Than Large Agencies? Evidence  
from the 1989 Housing Discrimination Study

**Discussants:** SUSAN WACHTER, University of Pennsylvania

WAYNE PASSMORE, Federal Reserve Board

GEORGE GALSTER, Urban Institute

STUART ROSENTHAL, University of British Columbia

MON  
10:15

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

### **Housing Issues**

**Presiding:** ERIC WEISS, Fannie Mae

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

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

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

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

**Discussants:** JAMES D. SHILLING, University of Wisconsin-Madison

JAMES WILCOX, University of California-Berkeley

CHARLES CALHOUN, Urban Institute

RICHARD K. GREEN, University of Wisconsin-Madison

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

### **Urban Economic Theory**

**Presiding:** GEOFFREY K. TURNBULL, Louisiana State University

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

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

## Monday ● January 3

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

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

**Discussants:** J. VERNON HENDERSON, Brown University

ALEX ANAS, State University of New York-Buffalo

JAN K. BRUECKNER, University of Illinois-Urbana-Champaign

JOSEPH S. DeSALVO, University of South Florida

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

### **Unemployment and Labor Markets in Transition Economies**

**Presiding:** SILVANA MALLE, University of Verona

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

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

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

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

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

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

### **Economic Problems and Alternatives in Latin America**

**Presiding:** ANTHONY SCAPERLANDA, Northern Illinois University

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

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

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

LEVON YEGANIANZ, Brazilian Agricultural Research Corporation/EMBRAPA—Corruption as a Topic for Institutional Economics

MON  
10:15

**Discussants:** BARBARA MEISTER, Harvard University

WILLIAM COLE, University of Tennessee-Knoxville

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

**AFEE**

**Deregulation: A New Dimension of Market Failure**

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

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

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

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

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

**Discussants:** WILLIAM G. SHEPHERD, University of Massachusetts

DOUGLAS N. JONES, Ohio State University

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

**ASE**

**Presidential Roundtable on President Clinton's First Year**

**Presiding:** ROBERT DEANS, University of Toledo

## Monday ● January 3

WALTER ADAMS, Michigan State University

WILLIAM DUGGER, University of Tulsa

DAN FINN, St. John's University-Collegeville

WALLACE PETERSON, University of Nebraska

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

#### **Christian Perspectives on Economics in a Post-Positivistic Era**

**Presiding:** JOHN LUNN, Hope College

ROLAND HOKSBERGEN, Calvin College—Post Modernism and Economics: The Perspectives of a Christian Social Scientist

JAMES HALTEMAN, Wheaton College—Will Post-Positivistic Economics Be Value Free?

STEPHEN WORLAND, University of Notre Dame—The Right, the Good, and the Post-Positivistic Retrieval of Welfare Economics

ROBIN KLAY and JOHN LUNN, Hope College—Economics and Ethics: The Neoclassical Model in a Post-Positivistic World

**Discussants:** ROLAND HOKSBERGEN, Calvin College

JAMES HALTEMAN, Wheaton College

STEPHEN WORLAND, University of Notre Dame

ROBIN KLAY, Hope College

JOHN LUNN, Hope College

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

#### **Methods for Valuing Environmental Benefits**

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

ANNA ALBERINI, Resources for the Future, RICHARD T. CARSON, University of California-San Diego, and BARBARA J. KANNINEN, University of Minnesota—A General Model for Double-Bound Discrete Choice CV Data



RICHARD C. BISHOP, University of Wisconsin-Madison, and GREGORY L. POE, Cornell University—An Empirical Evaluation of Incremental Conditional Damages and Benefits

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

**Discussants:** DIXIE WATT REAVES, Virginia Polytechnic Institute and State University

STEVE ELLIOTT, Oak Ridge National Laboratory

MON  
10:15

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

**Studies in Macroeconomics**

**Presiding:** BALA SUBRAMANIAM, Morgan State University

VARKEY TITUS, Emporia State University—Fiscal Performance of India's State Taxes

RAM PILLARISSETTI, Deakin University, Australia—Optimal Direct Taxes in a Rapidly Privatizing Economy: The Case of India

SERPIL LEVEEN and JOHN PRAVEEN, Montclair State College—A Study of Economies of Scale and Scope in the Commercial Banking Industry in the U.S.A. during the 1980s

JENNIFER FOO, Stetson University—A look at the Impact of the Deregulatory Acts on the Banking Structure

**Discussants:** SEBASTIAN THOMAS, St. Francis College

DEBASISH CHAKRABORTY, Central Michigan University

DAMODAR GUJARATI, U.S. Military Academy

TEJ KAUL, Western Illinois University

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

**Financial Distress and Reorganization**

**Presiding:** EDWARD I. ALTMAN, New York University

## Monday ● January 3

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

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

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

**Discussants:** ROBERT A. EISENBEIS, University of North Carolina

WALTER N. TOROUS, University of California-Los Angeles

LEMMA W. SENBET, University of Maryland

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

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

**Presiding:** PATRICK J. WELCH, Saint Louis University

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

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

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

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

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

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

#### **Issues in Economic Theory: Technology and Labor Dynamics**

**Presiding:** LAWRENCE J. LAU, Stanford University

MARK Y. AN, Duke University, and NICHOLAS M. KIEFER, Cornell University—Local Externalities and Societal Adoption Technologies

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

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

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

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

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

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

JIANBO ZHANG, University of Kansas

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

DEREK LAING, Pennsylvania State University

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

### **Understanding Economic Growth**

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

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

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

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

**Discussants:** DEBRAJ RAY, Boston University

BOYAN JOVANOVIC, New York University

STEVEN DURLAUF, University of Wisconsin



## Monday ● January 3

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

### Topics in Cooperative Game Theory

**Presiding:** LARRY SAMUELSON, University of Wisconsin

BETH ALLEN, University of Minnesota—Cooperative Games and Super Implementation with Asymmetric Information

FRANK PAGE, University of Alabama—Market Games with Differential Information and Infinite Dimensional Commodity Spaces: The Core

GORDON GREEN, University of Western Ontario—Incomplete Information Cores

CHENG-ZHENG QIN, University of California-Santa Barbara—Endogenous Formation of Cooperation Structures

**Discussants:** WOLFGANG PESENDORFER, Northwestern University

MYRNA WOODERS, University of Toronto

ROGER LAGUNOFF, University of Pennsylvania

GIACOMO BONANNO, University of California-Davis

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

### Technology and Firm Behavior in Economic Development

**Presiding:** ROBERT MOORE, Georgia State University

BEN-YAN AW, Pennsylvania State University, and HONG W. TAN, World Bank—Training, Technological Capability, and Firm-Level Productivity

VIJAYA RAMACHANDRAN, Duke University—The Effect of Foreign Ownership on Firm Profitability: An Econometric Analysis

WATANABE SHINICHI, International University of Japan—Externalities and Institutional Arrangements for Innovation in a Dynamic Economy

**Discussants:** CLIFF HUANG, Vanderbilt University

BRIAN FIKKERT, University of Maryland

EDWIN LAI, Vanderbilt University

10:15 am, Sheraton—Clarendon A&B, Session No. 27  
ES

### Social Choice and Welfare

**Presiding:** SALVADOR BARBERA, Universitat Autònoma de Barcelona

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

MICHEL LE BRETON, GREQE, Marseille, and JOHN A. WEYMARK, University of British Columbia—Strategy-Proof Social Choice with Continuous Separable Preferences

JERRY S. KELLY, Syracuse University, and PETER FISHBURN, AT&T Bell Laboratories—Super Arrowian Domains

STEPHEN CHING, University of Rochester—Strategy-Proofness and Median Voters

**Discussants:** CHARLES BLACKORBY, University of British Columbia

PRASANTA K. PATTANAIK, University of California-Riverside

10:15 am, Sheraton-Dalton A&B, Session No. 29  
ES

### Liquidity and Asset Prices

**Presiding:** THOMAS COOLEY, University of Rochester

CHRISTIAN GILLES, JOHN COLEMAN and PAMELA LABADIE, Federal Reserve Board—Liquidity and the Exchange Rate

PAOLO FULGHIERI, Columbia University, and RICCARDO ROVELLI, Università di Cagliari and IGIER—Capital Markets, Financial Intermediaries and the Supply of Liquidity in a Dynamic Economy

THOMAS COSIMANO and RALPH CHAMI, University of Notre Dame—Deaton's Paradox and the Predictability of Asset Returns in an Efficient Market

ANNAMARIA LUSARDI and ROB ALESSIE, Dartmouth College—Saving and Income Smoothing: Evidence From Panel Data

**Discussants:** FEDERICO STURZENEGGER, University of California-Los Angeles

ARIS PROTOPAPADAKIS, University of Southern California

MON  
10:15

## Monday ● January 3

ALEX DAVID, Federal Reserve Board

YANNIS IOANNIDES, Virginia Polytechnic Institute

### 10:15 am, Sheraton—Hampton A, Session No. 37 ES

#### Public Health and Infectious Disease

**Presiding:** TOMAS PHILIPSON, University of Chicago

BURTON SINGER, Yale University—Migrant Labor: Tuberculosis and AIDS in South Africa

DAVID BLOOM and AJAY MAHAL, Columbia University—Measuring the Cost of Illness

PIERRE-YVES GEOFFARD, University of Chicago—Choice-Based Models of AIDS

**Discussants:** RICHARD ZECKHAUSER, Harvard University

TOMAS PHILIPSON, University of Chicago

DAVID MELTZER, Harvard University

### 10:15 am, Sheraton—Hampton B, Session No. 38 ES

#### Federal Tax and Spending Policies

**Presiding:** HOWARD CHERNICK, Hunter College, City University of New York

ALFREDO PEREIRA, University of California-San Diego—Public Capital and Aggregate Growth in the United States

AMY CREWS, University of Virginia—Self-Selection and Administrative Self-Selection in the Estimation of the Effects of In-Kind Transfers: Federal Housing Programs

WILLIAM RANDOLPH, U.S. Department of Treasury, and LEONARD BURMAN, U.S. Congressional Budget Office—Measuring Permanent Responses to Capital Gains Tax Changes in Panel Data

JAMES ZILIAK, Indiana University—Tax Reform and Labor Supply Behavior Over the Life Cycle

**Discussants:** DOUGLAS HOLTZ-EAKIN, Syracuse University

STEVEN COATE, University of Pennsylvania

ALAN AUERBACH, University of Pennsylvania

ERIC ENGEN, University of California-Los Angeles

MON  
10:15

**10:15 am, Sheraton—Beacon A, Session No. 14  
ECAAR**

**Conversion Measures to Date and Future Directions**

**Presiding:** LLOYD JEFFRY DUMAS, University of Texas-Dallas

ANNEMARIE RIMA, Erasmus University—Conversion After the End of the Cold War: Is There Really Something Left to Convert?

DANA L. DUNN, University of Texas-Arlington—Sociological Dimensions of Economic Conversion

MICHAEL ODEN, Rutgers University—Microeconomic Decision-Making in Military-Oriented Firms: Implications for Conversion

JOHN TEPPER MARLIN, City of New York—The Seven Laws of Conversion

**Discussant:** LLOYD JEFFRY DUMAS, University of Texas-Dallas

**10:15 am, Sheraton—Fairfax A, Session No. 33  
HERO**

**Managed Care**

**Presiding:** BARBARA WOLFE, University of Wisconsin-Madison

CAROL PROPPER, University of Bristol and United Kingdom Department of Health—The Structure of Incentives in the United Kingdom Health Care System

MICHAEL WOOLLEY, University of Southern California—Evolution of Competition Among Hospitals: The Role of Property Rights and Managed Care

HERBERT S. WONG, Agency for Health Care Policy and Research—Price Discrimination in the Physician Services Market: The Non-Competitive Effects of HMO and PPO Growth

**Discussants:** MICHAEL CHERNEW, University of Michigan

SALLY STEARNS, University of North Carolina

STEVEN HILL, University of Wisconsin-Madison

## Monday ● January 3

**10:15 am, Westin—Donald McKay, Session No. 7**  
**HES**

### **Economics and the History of Science**

**Presiding:** ARJO KLAMER, George Washington University

TED PORTER, University of California-Los Angeles—Economics as Public Rationalization: Bureaucratic and Disciplinary Imperatives in the History of Cost-Benefit Analysis

STEVE FULLER, University of Pittsburgh—Knowledge “Production” and Other Dead Metaphors in Our Epistemological Talk

PHILIP MIROWSKI, University of Notre Dame—Civilization and Its Discounts: How Diverse Sciences Attribute and Allocate Quantitative Error

**Discussants:** JUDY KLEIN, Mary Baldwin College

WADE HANDS, University of Puget Sound

**10:15 am, Marriott Copley—Boston College, Session No. 30**  
**IOS**

### **Technological Change, Competition, and Market Structure**

**Presiding:** WESLEY M. COHEN, Carnegie Mellon University

JAMES D. ADAMS, University of Florida, and ADAM JAFFE, Harvard University—On the Microeconomic Structure of R&D Spillovers

DAVID B. AUDRETSCH, Wissenschaftszentrum Berlin—Who Exits and Why?

IAIN COCKBURN, University of British Columbia, and REBECCA HENDERSON, Massachusetts Institute of Technology—Racing to Invest?: The Dynamics of Competition in Ethical Pharmaceuticals

STEVEN KLEPPER, and KENNETH L. SIMONS, Carnegie Mellon University—The Causes of Industry Shakeouts

**10:15 am, Park Plaza—Arlington, Session No. 4**  
**IRRA**

### **Strategic Planning and Change in Unions**

**Presiding:** ROBERT STERN, Cornell University



WEEZY WALDSTEIN and TRACY FITZPATRICK, Work Directions, Boston—  
Strategies for Union Success: Managing for a Results Orientation

SUE SCHURMAN, Rutgers University, and HAL STACK, Wayne State University—From Strategic Planning to Organizational Change at the Local Union Level

JEFF GRABELSKY and RICK HURD, Cornell University—Inventing an Organizing Union: Strategies for Change

MON  
10:15

**Discussants:** JOSEPH BLASI, Rutgers University

MARK ERLICH, Carpenters Union, Cambridge

**10:15 am, Park Plaza—Berkeley & Clarendon, Session No. 5**  
**IRRA**

**Public Policy Workshop: Workers' Compensation at the Crossroads—Again?**

**Presiding:** RICHARD B. VICTOR, Workers' Compensation Research Institute

JOHN F. BURTON, JR., Rutgers University

JAMES N. ELLENBERGER, AFL-CIO

RANDOLPH M. HALE, National Association of Manufacturers

JAY SIEGEL, Harvard University

**10:15 am, Park Plaza—Dartmouth Exeter, Session No. 7**  
**IRRA**

**Rhode Island IRRA Chapter Workshop—The Changing Environment of Labor Relations in New England**

**Presiding:** JOHN J. MARK, President, Rhode Island Chapter of IRRA

EDWARD T. SULLIVAN, Service Employees International Union Local 254

CECILY L. KENNY, Murphy, Hesse, Twoomey and Lehane

JEREMIAH O'CONNOR, Teamsters Local 251 Rhode Island

PAUL F. McCARTHY, Collective Bargaining Associates

WILLIAM DALEY, Hasbro Company

HELEN A. MORESCHI, Department of Industrial Accidents

**Monday ● January 3**

**10:15 am, Sheraton—Commonwealth, Session No. 13**  
**IAFFE**

**How Do Economists Know? Perspectives on Feminist Economic Thought**

**Presiding:** JEAN SHACKELFORD, Bucknell University

JANET SEIZ, Grinnell College

BRUCE CALDWELL, University of North Carolina-Greensboro

DONALD McCLOSKEY, University of Iowa

RHONDA WILLIAMS, University of Maryland

JOHN DAVIS, Marquette University

DIANA STRASSMANN, Rice University

**10:15 am, Westin—Courier, Session No. 10**  
**ITFA**

**International Monetary Reform and Trading Agreements**

**Presiding:** ROBERT E. BALDWIN, University of Wisconsin-Madison

DOMINICK SALVATORE, Fordham University—The Operation and Future of the International Monetary System

FRANK H. WESTHOFF, BETH V. YARBROUGH, and ROBERT M. YARBROUGH, Amherst College—Preferential Trade Agreements and the GATT: Can Bilateralization and Multilateralization Coexist?

DAVID MICHAEL GOULD, Federal Reserve Bank of Dallas, and GRAEME WOODBRIDGE, University of Melbourne—Unilateral Trade Liberalizations and the Credibility of Trade Reforms

**Discussants:** CHARLES W. JOHNSTON, University of Michigan-Flint

MORDECHAI KREININ, Michigan State University

DAVID ROLAND-HOLST, OECD Development Centre and Mills College

**10:15 am, Sheraton—Jefferson, Session No. 22**  
**KAEA**

**Current Issues of the Korean Economy**

**Presiding:** KWAN KOO YUN, State University of New York-Albany

SUNGWOO KIM, Northeastern University—A Feasibility Study on Direct Trade Between South and North Korea

SANG MAN LEE, Chung Ang University—Economic Costs of Korean Unification

BANG NAM JEON and TAE-WOON KWAK, Drexel University—The North American Free Trade Agreement (NAFTA): Its Impact on Korea's Exports

BUN SONG LEE, University of Nebraska—Employment in the Service Sector in Seoul, Korea

**Discussants:** DONG K. JEONG, North Carolina A&T State University

KEUNKWAN RYU, University of California-Los Angeles

JONG KEUN YOU, Rutgers University

CHONG CHUL HAU, Millersville State University

**10:15 am, Sheraton—Liberty F, Session No. 11  
MEEA**

**The International and Regional Integration of the Iranian Economy: Problems and Prospects**

**Presiding:** SHAH MEHRABI, Montgomery College

CYRUS BINA, Harvard University—Global Integration: The Fragility of the Iranian Economy

REZA FAZELI, University of Redlands—International Integration and Income Distribution in Iran

RAFAT FAZELI, University of Redlands—International and Domestic Determinants of a Gender Based Division of Labor in Iran

FARIBORZ RAISDANA, Tehran University—Structural-Functional Change in Capital Formation and Failing of Economic Development in Iran in 1980s

HAMID ZANGENEH, Widener University—Iran's Regional Trade and Cooperation

**Discussants:** FATEMEH MOGHADAM, Hofstra University

BEHZAD YAGHMAIAN, Ramapo College

## Monday ● January 3

**10:15 am, Sheraton—Liberty G, Session No. 12**

**MEEA**

### **Egypt's Economy: Domestic Issues and International Context**

**Presiding:** GALAL A. AMIN, American University in Cairo

JEFFREY B. NUGENT, University of Southern California, and ABLA M. ABDEL-LATIF, American University in Cairo—The Role of Barter Trade in Promoting Non-Traditional Exports: A Note on the Egyptian Experience

MICHAEL DEEVER, New York University—Egypt's Current Military Industrialization Drive

HANS LOFGREN, American University in Cairo—A Short-Run Real-Financial CGE Model for Egypt: Structure and Analysis of Recent Economic Reforms

ELIAS H. TUMA, University of California-Davis—The Suez Canal in the Political Economy of the Middle East

**Discussants:** GALAL A. AMIN, American University in Cairo

SAFIQ A. ALVI, Concordia University, Canada

**10:15 am, Sheraton—Liberty B, Session No. 9**

**NEA**

### **Black/White Employment and Earnings Disparities**

**Presiding:** WILLIE BELTON, Georgia Tech

STEPHEN NORD, Northern Illinois University—Discrimination and the Unemployment Durations of White and Black Males

WILLIAM RODGERS, College of William and Mary—Male Black-White Wage Gaps, 1979-1991

WILLIE BELTON, Georgia Tech—Some Cointegration Results on Income Distribution

**Discussants:** RONALD MINCY, Urban Institute

JEREMIAH COTTON, University of Massachusetts-Boston

**10:15 am, Marriott Copley—Bentley, Session No. 26**

**NTA**

### **Taxation, Public Expenditures and the Environment**

**Presiding:** HELEN F. LADD, Duke University

DAVID E. WILDASIN, Vanderbilt University, and AGNAR SANDMO, Norwegian School of Economics—Taxation, Migration and Pollution

MICHAEL P. KELSAY, Indiana University-Fort Wayne, and ROBERT A. BOHM, University of Tennessee—Siting Solid Waste Incinerators as a Public Expenditure Decision

DIANE LIM ROGERS, Pennsylvania State University—The Incidence of Environmental Taxes: Annual v. Lifetime Measures

**Discussants:** DEBORAH NESTOR, U.S. Environmental Protection Agency

LORI L. TAYLOR, Federal Reserve Bank of Dallas

LESLIE WHITTINGTON, University of Maryland

**10:15 am, Park Plaza—Back Bay, Session No. 12**

**NAEFA**

**Emergent Markets and Capital Flows**

**Presiding:** DEBRA GLASSMAN, University of Washington

GUSTAVO DEL RIO ZOLEZZI and JAVIER MARQUEZ-CANEDO, Instituto Autonomo Tecnologico de Mexico—Liquidity in Emerging Markets

MARK V. WHITE, Instituto Autonomo de Mexico—Complexity in Emergent Markets

STANLEY J. LAWSON, St. John's University—Securities Investment in Jamaica and Puerto Rico

ANTHONY L. LOVISCEK, Seton Hall University, and FREDERICK D. CROWLEY, Indiana-Purdue University—Capital Flight and Financial Crises: The Case of Mexico

**Discussants:** RICHARD H. HARJES, University of Arizona

PETER KOVEOS, Syracuse University

DALE VOR der LANDWEHR, American Graduate School of International Management

**10:15 am, Park Plaza—Charles River, Session No. 18**

**NAEFA**

**U.S. Trade Preferences for Latin America and the Caribbean Basin**

## Monday ● January 3

**Presiding:** JOSEPH FRANCOIS, U.S. International Trade Commission

DON P. CLARK, University of Tennessee, and SIMONETTA ZARRILLI, UNCTAD—Non-tariff Measures and U.S. Imports of CBERA-Eligible Products

CARLOS BRAGA and GEOFFREY BANNISTER, World Bank—Access to the U.S. Market and Negotiated Preferences for Latin American and Caribbean Countries

HUGH M. ARCE, U.S. International Trade Commission, CLINTON R. SHIELLS, International Monetary Fund, and FRANCES FERNANDEZ, University of Michigan—U.S. Trade Policy and the Caribbean Basin: Aid Through Trade of a Hollow Tinkling Bell?

**Discussants:** TRACY MURRAY, University of Arkansas

EDWARD RAY, Ohio State University

NORA LUSTIG, Brookings Institution

**10:15 am, Park Plaza—Emerson, Session No. 21**  
**NAEFA**

### **Labor Market Consequence of Immigrant Admissions Criteria**

**Presiding:** ATHER AKBARI, University of St. Mary's, Canada

THOMAS BAILEY, Columbia University, and CARMENZA GALLO, Queen's College, City University of New York—Theoretical and Case Study Perspectives on the Effects of Immigrant Admission Categories on Immigrant Admission and Native-Born/Immigrant Economic Competition

ELAINE SORENSEN, Urban Institute—The Impact of Immigrants with Different Admission Status on Native Workers

HARRIET ORCUTT DULEEP, Urban Institute, and MARK C. REGETS, National Science Foundation—Immigrants Earnings Profiles and Admission on the Basis of Kinship versus Occupational Skills

ARNOLD DeSILVA, Employment and Immigration Canada—Economic Performance of Immigrants in Canada by Admission Class

**Discussants:** LINDSAY LOWELL, U.S. Department of Labor

NATHAN GLAZER, Harvard University

10:15 am, Westin—Nausett, Session No. 14

SGE

**The Economics of Long-Term Care**

**Presiding:** FRANK SLOAN, Duke University

PETER KEMPER, LILIANA E. PEZZIN, and JAMES RESCHOVSKY, Agency for Health Care Policy and Research—Public Policies, Living Arrangements and the Substitution of Formal and Informal Care

ALVIN E. HEADEN, North Carolina State University—Estimating the Shadow Price of Informal Care

JAMES RESCHOVSKY, Agency for Health Care Policy and Research—Medicaid's Effects on the Demand for Nursing Home Care

**Discussants:** STEVEN STERN, University of Virginia

WILLIAM SCANLON, Georgetown University

SHELLEY WHITE-MEANS, Memphis State University

MON  
10:15

10:15 am, Sheraton—Liberty A, Session No. 8

URPE

**Capitalist, Socialist and Participatory Planning**

**Presiding:** THOMAS WEISSKOPF, University of Michigan

SIDNEY GLUCK, New School for Social Research—Commonalities in Regulations and Planning Mechanisms in Market Economies under Capitalism and Socialism

ROBIN HAHNEL, American University—In Defense of Participatory Economics

THANASIS MANIATIS, Long Island University—State Revenues and Expenditures and Capital Accumulation: USA, Germany and Sweden

ERIC SCHUTZ, Rollins College—Structures of Power and Command in Markets

**Discussants:** THOMAS WEISSKOPF, University of Michigan

NICHOLAS KOZLOV, Hofstra University

## Monday ● January 3

**10:15 am, Sheraton—Liberty E, Session No. 10**  
**URPE**

### **International Structures, Change and Competition**

**Presiding:** JOHAN DEPREZ, Texas Tech University

JOHN HARVEY, Texas Christian University—Exchange Rate Expectations in the Post-Bretton Woods Era

PHILIP ARESTIS, University of East London, and ELENI PALIGINIS, Middlesex University—Peripherality in the EC and NAFTA: A Comparison

BRUCE ELMSLIE and STANLEY SEDO, University of New Hampshire—The Competitive Consequences of Labor Market Discrimination

ANN DAVIS, Marist College—The Role of Industry Clusters in Small Firm Viability

**Discussants:** WILLIAM MILBERG, New School for Social Research

JOHAN DEPREZ, Texas Tech University

**10:15 am, Sheraton—Exeter B, Session No. 32**  
**URPE**

### **Moving Political Economy into the Next Century**

**Presiding:** CHARLES WHALEN, Hobart and William Smith Colleges

RANDALL WRAY, University of Denver and Jerome Levy Economics Institute—Monetary Theory and Policy for the 21st Century

RANDY ALBELDA, University of Massachusetts-Boston, and CHRIS TILLY, University of Massachusetts-Lowell—Not Markets Alone: Enriching the Discussion of Income Distribution

BRENT McCLINTOCK, Carthage College—Supernational Governance of the Global Economy: The Challenge of the Twenty-First Century

STEVE COHN, Knox College—The Future of Nuclear Power

**Discussants:** CHARLES WHALEN, Hobart and William Smith Colleges

MARGARITA GARZA, Marist College



10:15 am, Sheraton—Gardner B, Session No. 36  
URPE

**Genderizing Theory: Eastern European Women and the Transition to Market Economies**

**Presiding:** LYNN DUGGAN, Michigan State University

HEDWIG RUDOLPH, Wissenschaftszentrum Berlin—Women and Employment in Hungary: Recent Trends

DOROTHY ROSENBERG, Bowdoin College—A Gender Perspective on the Economic Changes in the Czech Republic and the Former GDR

LYNN DUGGAN, Michigan State University—A Gender Theory of Family Policy: On the Relevance of Equal Fall-Back Positions

**Discussant:** DEBORAH FIGART, Eastern Michigan University

MON  
10:15

12:30 pm, Marriott Copley—Salon E, Session No. 5  
AEA/AFA

**Joint Luncheon**

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

ROBERT MERTON, Harvard University

2:00 pm, Park Plaza—Stanbro, Session No. 10  
IRRA

**Poster Session II**

**Presiding:** CHERYL I. MARANTO, Marquette University

GAIL MITCHELL HOYT, University of Richmond—Labor Market Implications of Substance Use, Drug Testing, and Rehabilitation

KAREN E. BOROFF, Seton Hall University—Union Organizing: An Experiential Exercise, and Union Grievance Procedures and Nonunion Complaint Procedures—Is Collective Voice *Really* Superior?

JOOYEON JEONG, University of Wisconsin-Madison—Product Strategy and Labor Policy in the Korean Machine Tool Industry in Comparative Perspective

## Monday ● January 3

HUGH D. HINDMAN, Appalachian State University, and CHARLES G. SMITH, Niagara University—Attitudes Toward Unions and Professional Associations as Determinants of Support for a Union of Professional Employees

MARCUS HART SANDVER, Ohio State University, and KATHRYN J. READY, University of Wisconsin-Eau Claire—Fact-Finding Recommendations in Ohio Teacher Wage Disputes: Substitute or Complement to Bargaining?

DANE M. PARTRIDGE and KAREN ANN TARNOFF, Virginia Polytechnic Institute and State University—The Relationship Between Students' Attitudes Toward Unions and Attitudes Toward Employment Rights Issues

DANE M. PARTRIDGE and ANTHONY M. TOWNSEND—The Influence of Referents on Attitudes in a Multi-Tier Wage Structure: Preliminary Results

WILLIAM P. CURINGTON, AMY FARMER CURRY, and W. DAVID ALLEN, University of Arkansas—Retroactive Benefits in Worker's Compensation: Results from a Quasi-Natural Experiment

STEPHEN B. BLUMENFELD, Simon Fraser University, and MARK PARTRIDGE, University of Montana—The Structural Determinants of Union Wage Uniformity and Pattern Bargaining

PHILIP K. WAY, University of Cincinnati, and NANCY E. WALDECK, Ohio State University—Work Place Substance Abuse and Organizational Education Efforts

GREG HUNDLEY and CAROL K. JACOBSON, University of Western Australia—The Determination of Employee Participation in 401(k) Plans: The Effects of Other Pensions and Firm and Family Characteristics

EDWARD SHEPARD and THOMAS CLIFTON, LeMoyne College, and DOUG KRUSE, Rutgers University—The Effect of Flextime on Firm Performance

ROBERT CAROW, Loyola University-Chicago—The Pay Game

YINSOG RHEE, St. Cloud State University, and YOUNG-MYON LEE, University of Minnesota—The Effect of Profit-Sharing Bonuses on Employment in Korean Manufacturing Firms

STEVEN L. POPEJOY, MEGAN MOWREY, and CHOCKLINGAM VISWESVARAN, University of Iowa—Cognitive Heuristics and Experience in a Complex Integrative Bargaining Task: Implications for Framing Bias and Ignoring the Cognitions of Others

NEALIA S. BRUNING, MARIE B. SICKMEIER, and CHRISTINE L. COOPER, University of Manitoba—Labour-Management Climate: A Canada—U.S. Comparison

MILAN D. LINT—The Influence of Perceived Financial Need on Employee Reactions to Pay Levels

MICHAEL B. LEE, Georgia State University, and YONG HEE CHEE, Sogang University—Business Strategy, High Involvement Management and Firm Performance in South Korean Corporations

BONNIE R. RABIN, Ithaca College—A Model of Flexible Employee Benefit Satisfaction

EDWARD J. INDERRIEDEN and TIMOTHY J. KEAVENY, Marquette University—An Investigation of Intention to Leave: The Issue of Gender

MARVIN J. LEVINE, University of Maryland—Age Discrimination in Employment: The Overqualified Older Worker

JOHN B. LaROCCO, California State University-Sacramento—More Ethical Issues for Labor Arbitrators: Engaging in Exparte Communications and Fraternalizing with an Advocate

ARNOLD SCHUETZ, Virginia Polytechnic Institute and State University—The Beginning of European Integration and the North American Free Trade Agreement: The Labor Union Perspective

MON  
2:30

**2:30 pm, Marriott Copley—Salon G, Session No. 7**  
**AEA**

### **Two Lectures on Resource Allocation and Public Economics**

**Presiding:** AMARTYA SEN, Harvard University

HERBERT SCARF, Yale University—The Allocation of Resources in the Presence of Indivisibilities

JACQUES DRÈZE, CORE, University of Louvain, Belgium—Forty Years of Public Economics

**2:30 pm, Marriott Copley—Salon J&K, Session No. 10**  
**AEA**

### **The Economic Support of Child Raising**

**Presiding:** SHELDON DANZIGER, University of Michigan-Ann Arbor

BARBARA R. BERGMANN, American University—Curing Child Poverty in the United States

IRWIN GARFINKEL, Columbia University—The Child Support Revolution

NANCY FOLBRE, University of Massachusetts-Amherst—Children as Public Goods

## Monday ● January 3

**Discussants:** MYRA STROBER, Stanford University

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

HENRY AARON, Brookings Institution

**2:30 pm, Marriott Copley—Simmons, Session No. 28**  
**AEA**

### **Economic Organization and Moral Sentiments**

**Presiding:** HAROLD M. HOCHMAN, Lafayette College

SADEQUL ISLAM, Laurentian University—Adam Smith on Institutions and Organizations

STEPHEN J. MEARDON and ANDREAS ORTMANN, Bowdoin College—A Game-Theoretic Re-evaluation of Adam Smith's *The Theory of Moral Sentiments* and *The Wealth of Nations*

AILEE MOON and KEUNKWAN RYU, University of California-Los Angeles—Determinants of Individual Charitable Contributions

DAVID C. RIBAR and MARK O. WILHELM, Pennsylvania State University—Welfare Generosity

**Discussants:** SANDRA R. BAUM, Skidmore College

ROY J. ROTHEIM, Skidmore College

NATALIE WEBB, Naval Postgraduate School

**2:30 pm, Marriott Copley—Harvard, Session No. 19**  
**AEA**

### **New Methods for Developing and Using Values for Environmental Services**

**Presiding:** RAYMOND J. KOPP, Resources for the Future

ALAN COLLINS and ALEC H. EVANS, University of Portsmouth, United Kingdom—Using Artificial Intelligence to Discern the Effects of Aircraft Noise on Residential Property Values

ALAN KRUPNICK, KEN HARRISON, ERIC NICKELL, and MICHAEL TOMAN, Resources for the Future—Airborne Health Damages and Environmental Priority Setting in Central and Eastern Europe: An Exploratory Study

DALLAS BURTRAW and RAYMOND J. KOPP, Resources for the Future—Benefit Analysis and International Environmental Policy Making

V. KERRY SMITH and LAURA OSBORNE, North Carolina State University-Raleigh—Do Contingent Valuation Estimates Inform Environmental Policy?

**Discussants:** ROBERT STAVINS, Harvard University

MARK DICKIE, University of Georgia

ROBERT ROWE, Hagler, Bailly & Company

MYRICK FREEMAN, Bowdoin College

MON  
2:30

**2:30 pm, Westin—Staffordshire, Session No. 5**  
AEA

### **Building a Career as an Economist (Roundtable)**

**Presiding:** DANIEL HAMERMESH, University of Texas-Austin

ELIZABETH HOFFMAN, Iowa State University

HENRY ROSOVSKY, Massachusetts Institute of Technology

ALICE RIVLIN, Brookings Institution

ROBERT M. SOLOW, Massachusetts Institute of Technology

CLAUDIA GOLDIN, Harvard University

ORLEY C. ASHENFELTER, Princeton University

**2:30 pm, Marriott Copley—Regis, Session No. 29**  
AEA

### **Economic Implications of Liquidity Constraints**

**Presiding:** DAVID WILCOX, Federal Reserve Board

JOHN P. CASKEY, Swarthmore College—Bankers, Check-Cashers, Pawn-brokers, and the Poor

WILLIAM G. GALE, Brookings Institution, and JOHN KARL SCHOLZ, University of Wisconsin-Madison—Borrowing Constraints and Saving Behavior

PAULA R. WORTHINGTON, Federal Reserve Bank of Chicago—Investment and Market Imperfections

**Monday ● January 3**

**Discussants:** MICHAEL GIBSON, Federal Reserve Board

ERIC M. ENGEN, Federal Reserve Board

DAVID WILCOX, Federal Reserve Board

**2:30 pm, Marriott Copley—Boston University, Session No. 31**  
**AEA**

**Women Workers and Non-Market Choices**

**Presiding:** AMY FARMER CURRY, University of Arkansas

JONI HERSCH, University of Wyoming, and LESLIE STRATTON, University of Arizona—Housework, Effort, and Wages of Married Workers

JOYCE P. JACOBSEN, Rhodes College, and LAURENCE M. LEVIN, Santa Clara University—Marriage and Migration: The Effects of Joint Decision Making on the Work Status of Men and Women

SHERRIE A. KOSSOUDJI, University of Michigan—Women's Labor Supply When a Welfare Program Ends

**Discussants:** M. V. LEE BADGETT, University of Maryland

SHELLEY WHITE-MEANS, Memphis State University

MARK KILLINGSWORTH, Rutgers University-New Brunswick

**2:30 pm, Marriott Copley—Orleans & Provincetown, Session No. 17**  
**AEA**

**Innovation and Technical Progress**

**Presiding:** ADAM B. JAFFE, Harvard University

JOSE MARIA CAMPA, New York University, and LOUIS THOMAS, University of Pennsylvania—Product Innovation in a Differentiated Product Industry: The Computer Printer Industry

LILYAN E. FULGINITI, Iowa State University—The Change from Red to White Meat: The Role of Technology

MATTHIAS LUCKE, Kiel Institute of World Economics—The Adoption of Innovations in the World Textile Industry: Does a Country's Level of Economic Development Matter?

**Discussants:** REBECCA M. HENDERSON, Massachusetts Institute of Technology  
ERNST R. BERNDT, Massachusetts Institute of Technology  
ADAM B. JAFFE, Harvard University

**2:30 pm, Marriott Copley—Salon C&D, Session No. 3**  
**AEA**

**The Political Economy of the Transition from Communism to a Market Economy**

**Presiding:** STANLEY FISCHER, Massachusetts Institute of Technology

PETER MURRELL, University of Maryland—Peremptory Privatization

MANCUR OLSON, University of Maryland—Why is Economic Performance Even Worse After Communism is Abandoned?

JEFFREY SACHS, Harvard University—Poland's Economic Turnaround

**Discussants:** RONALD MCKINNON, Stanford University

JOHN McMILLAN, University of California-San Diego

**2:30 pm, Marriott Copley—Vineyard & Yarmouth, Session No. 15**  
**AEA**

**Inequality in the U.S.: How Much Can We Explain?**

**Presiding:** LESLIE BLANKE, Southern Methodist University

DAVID BRAUER, Federal Reserve Bank of New York—How Has the U.S. Income Distribution Changed? Conceptual and Measurement Issues

LESLIE BLANKE and ANTHONY SHORROCKS, Southern Methodist University—A Longitudinal Approach to the Measurement of Poverty

JOHN BISHOP, East Carolina University, JOHN FORMBY, University of Alabama, and RYOICHI SAKANO, North Carolina A&T University—Evaluating Changes in the Distribution of Income in the United States

**Discussants:** CECILIA CONRAD, Barnard College

JEAN PIERRE BENOIT, New York University

MON  
2:30

## Monday ● January 3

**2:30 pm, Marriott Copley—Salon F, Session No. 6**  
**AEA**

### **The New Administration: First Year Appraisal (Roundtable)**

**Presiding:** DOMINICK SALVATORE, Fordham University

ALAN BLINDER, Council of Economic Advisors and Princeton University—In Defense of Clintonomics

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—The New Administration in the World Economy

MARTIN FELDSTEIN, National Bureau of Economic Research and Harvard University—A View from the Loyal Opposition

LAWRENCE KLEIN, University of Pennsylvania—Retrospective on "Putting People First"

LAWRENCE SUMMERS, Undersecretary for International Affairs and Harvard University—Clintonomics and Long-Run Growth

**2:30 pm, Marriott Copley—Salon H&I, Session No. 8**  
**AEA**

### **Pursuit of Relative Economic Standing**

**Presiding:** ROBERT H. FRANK, Cornell University

JIANGUO WANG, University of New South Wales, Australia—Pursuit of Relative Utility under Monopolistic Competition

YEW-KWANG NG, Monash University, Australia—Pursuit of Relative Utility in General Competitive Equilibrium

XIAOKAI YANG, Monash University, Australia—Pursuit of Relative Utility and Division of Labour

**Discussants:** ROSS MILBOURNE, University of New South Wales, Australia

JEFFREY BORLAND, University of Melbourne, Australia

B. J. HEIJDRRA, Erasmus University, The Netherlands

**2:30 pm, Marriott Copley—Wellesley, Session No. 25**  
**AEA**

### **Human Development**



**Presiding:** MAHBUB UL HAQ, United Nations Development Programme

PAUL STREETEN, Boston University—From Growth, via Basic Needs, to Human Development

T. N. SRINIVASAN, Yale University—A Critique of Human Development

PAUL ISENMAN, World Bank—(title to be announced)

**Discussants:** DEAN JAMISON, World Bank

ALEX SHAKOW, World Bank

MEGHNAD DESAI, London School of Economics

MON  
2:30

**2:30 pm, Marriott Copley—Cape Cod & Hyannis, Session No. 13**  
**AEA**

### **Labor Markets, Unemployment and Business Cycles**

**Presiding:** EDWARD MONTGOMERY, University of Maryland

STEVEN DAVIS, University of Chicago, PRAKASH LOUNGANI, Federal Reserve Board, and RAM MAHIDHARA, Federal Reserve Bank of Chicago—Regional Unemployment Cycles

KRISTIN McCUE and BROOKS PIERCE, Texas A&M University—Has Increased Participation Changed the Cyclicity of Women's Employment and Wages?

MARC VAN AUDENRODE and PAUL STORER, University of Quebec-Montreal—Unemployment in Canada and the United States: Evidence from Surveys of Displaced Workers

ELIZABETH J. CUNNINGHAM, University of Oklahoma, and PANAYIOTIS G. MAVROS, Wayne State University—Recall versus Search: The Employer's Decision

**Discussants:** RANDELL EBERTS, Federal Reserve Bank of Cleveland

KATHRYN SHAW, Carnegie Mellon University

JOHN HAM, University of Pittsburgh

LISA LYNCH, Massachusetts Institute of Technology

**2:30 pm, Marriott Copley—Salon A&B, Session No. 1**  
**AEA**

### **Research on Economics Education**

## Monday ● January 3

**Presiding:** SHERWIN ROSEN, University of Chicago

WILLIAM E. BECKER, JR., Indiana University, and WILLIAM B. WALSTAD, University of Nebraska—Achievement Differences on Multiple-Choice and Essay Questions in Economics

ELCHANAN COHN and SHARON COHN, University of South Carolina—Note-taking, Working Memory, Graphs and Learning in Principles of Economics: Results from Two Experimental Studies

JANE LOPUS and NAN MAXWELL, California State University-Hayward—Are All the Children Really Above Average in Lake Wobegon? The Problems with Using Self-Reported Student Data

J. S. BUTLER, T. A. FINEGAN, and JOHN SIEGFRIED, Vanderbilt University—Does More Calculus Help Students Learning Intermediate Micro- and Macroeconomic Theory?

**Discussants:** WILLIAM GREENE, New York University

JANE LILLYDAHL, University of Colorado-Boulder

**2:30 pm, Park Plaza—Constitution, Session No. 19**  
**AEA/NAHPEB**

### **Economic Reforms in Latin America and Eastern Europe**

**Presiding:** JORGE SALAZAR-CARRILLO, Florida International University

SEBASTIAN EDWARDS, University of California-Los Angeles and World Bank—An Analytical Comparison of the Economic Reforms in the Latin American Region and the Old Soviet Bloc

MARIO BLEJER, International Monetary Fund—The Role of the Financial Sector in Latin America and Post-Socialist Economies

ANTONIO JORGE, Florida International University—Socialism, Privatization and Economic Reform

**Discussants:** CARLOS SEIGLIE, Rutgers University

ROBERT CRUZ, University of Miami

**2:30 pm, Sheraton—Independence East, Session No. 2**  
**AFA**

### **Multinational Finance**

**Presiding:** PHILIPPE JORION, University of California-Irvine

WILLIAM MEGGINSON, ROBERT NASH, University of Georgia, and MATHIAS van RANDENBORG, University of Bielefeld—The Financial and Operating Performance of Newly Privatized Firms: An International Empirical Analysis

RICK BOEBEL, Tulane University, ROBERT HARRIS and JAMES PARRINO, University of Virginia—The Effects of Taxation on Foreign Direct Investment: Evidence from U.S., U.K., and Canadian Acquisitions of U.S. Firms

KIHYUN KIM, JAMES MILES, and PRASAD PADMANABHAN, Pennsylvania State University—Voluntary Foreign Selloffs and the Market Value of Multinational Corporations

WARREN BAILY, Cornell University, and JULAPA JAGTIANI, Syracuse University—Foreign Ownership Restrictions and Premiums for International Investment

**Discussants:** ROBERT McCAULEY, Federal Reserve Bank of New York

MARK ZENNER, University of North Carolina

JOHN DOUKAS, Old Dominion University

SIMON WHEATLEY, University of Washington

**2:30 pm, Sheraton—Independence West, Session No. 3**  
**AFA**

### **Credit Market Structure**

**Presiding:** DEBORAH LUCAS, Council of Economic Advisers

CHARLES KAHN, University of Illinois—Project Choices, Moral Hazard and Optimal Subsidiary Structure for Intermediaries

MITCHELL PETERSEN and RAGHURAM RAJAN, University of Chicago—The Effect of Credit Market Competition on Firm-Creditor Relationships

MATTHEW BILLET, MARK FLANNERY, and JON GARFINKEL, University of Florida—Does the Market Care Who Provides a Firm's Financing

**Discussants:** JOSEPH HAUBRICH, Federal Reserve Bank of Cleveland

RONI MICHAELY, Cornell University

SUSAN CHAPLINSKY, Northwestern University

MON  
2:30

## Monday ● January 3

### 2:30 pm, Sheraton—Independence Center, Session No. 4 AFA

#### Bond Markets

**Presiding:** DOUGLAS BREEDEN, Smith Breeden Associates

MICHAEL J. BARCLAY and CLIFFORD W. SMITH, JR., University of Rochester—  
The Maturity Structure of Corporate Debt

LELAND E. CRABBE and JEAN HELWEGE, Federal Reserve Board of Govern-  
ors—Alternative Tests of Agency Theories of Callable Corporate Bonds

WILLARD T. CARLETON and SIMON H. KWAN, University of Arizona—The  
Structure and Pricing of Private Placement Corporate Loans

**Discussants:** JAMES ANGEL, Georgetown University

M. P. NARAYANAN, University of Michigan

MICHAEL S. LANG, Rutgers University

### 2:30 pm, Sheraton—Republic A, Session No. 6 AFA

#### Financial Market Volatility

**Presiding:** TIM BOLLERSLEV, Northwestern University

ROBERT F. ENGLE and GARY G. J. LEE, University of California-San Diego—  
Long-Run Volatility Forecasting for Individual Stocks in a One-Factor Model

DAVID S. BATES, University of Pennsylvania—Jumps and Stochastic Volatility:  
Exchange Rate Processes Implicit in PHLX Foreign Currency Options

VICTOR K. NG and STEPHEN C. PIRRONG, University of Michigan—Funda-  
mentals and Volatility: Storage, Spreads, and the Volatility of Metal Prices

**Discussants:** FRANCIS X. DIEBOLD, University of Pennsylvania

DAVID A. HSIEH, Duke University

HENDRIK BESSEMBINDER, Arizona State University

### 2:30 pm, Sheraton—Fairfax B, Session No. 34 AFA

#### Herding, Noise Trading and Myopia in Financial Markets

**Presiding:** ROBERT J. SHILLER, Cowles Foundation

JAMES DOW, London Business School and GARY GORTON, University of Chicago—Arbitrage Chains

MARK GRINBLATT, SHERIDAN TITMAN, and RUSSELL WERMERS, University of California-Los Angeles—Momentum Investment Strategies, Portfolio Performance, and Herding: A Study of Mutual Fund Behavior

HERSH SHEFRIN and MEIR STATMAN, Santa Clara University—Volatility and Return Anomalies in a Noise Trading Model with Particular Cognitive Errors

**Discussants:** JEREMY STEIN, Massachusetts Institute of Technology

MORGAN KELLY, Cornell University

WERNER DeBONDT, University of Wisconsin

MON  
2:30

**2:30 pm, Sheraton—Beacon B, Session No. 15**  
**AREUEA**

### **Regulation**

**Presiding:** JAMES R. FOLLAIN, Syracuse University

DAVID GELTNER, SRDJAN STOJANOVIC, University of Cincinnati, and TIMOTHY J. RIDDIOUGH, University of Kentucky—Insights on the Effect of Flexible Zoning: The Perpetual Option on the Best of Two Underlying Assets

J. M. POGODZINSKI, San Jose State University, and ISAAC F. MEGBOLUGBE, Fannie Mae—Monopoly Zoning, Construction Costs and the Supply of Housing Characteristics: An Empirical Analysis

KERMIT MOWBRAY, Peru State College—Declining Real Estate Prices: The Effects of the 1986 Tax Reform Act and Financial Regulators

JOSEPH W. TREFZGER, Illinois State University—Compensation for Zoning: A New Twist on the Lucas Case

**Discussants:** THOMAS ULEN, University of Illinois

MICHELLE WHITE, University of Michigan

LARRY OZANNE, Congressional Budget Office

WILLIAM FISCHER, Dartmouth College

## Monday ● January 3

**2:30 pm, Sheraton—Beacon C, Session No. 16**

**AREUEA**

### **Nonresidential Property Issues**

**Presiding:** SUSAN WACHTER, University of Pennsylvania

MARK J. EPPLI, George Washington University, and JAMES D. SHILLING, University of Wisconsin-Madison—Inter-Store Externalities in Regional Shopping Centers

JEFFREY D. FISHER and R. BRIAN WEBB, Indiana University—Development of an Effective Rent (Lease) Index for the Chicago CBD

ROBERT H. EDELSTEIN, University of California-Berkeley, and YOON DOKKO, Seoul National University, and DANIEL LEE, California State University-Fullerton—Real Estate Cycles: A Theory of Property Value, Income, and Dynamics

WALTER C. BARNES, RICHARD K. GREEN, and STEPHEN MALPEZZI, University of Wisconsin-Madison—Confidence Intervals for Office Market Rent and Occupancy Forecasts

**Discussants:** LYNN SAGALYN, Columbia University

EDWIN MILLS, Northwestern University

JOHN L. GLASCOCK, Louisiana State University

JOHN M. CLAPP, University of Connecticut

**2:30 pm, Sheraton—Beacon H, Session No. 21**

**AREUEA**

### **Housing Markets**

**Presiding:** AUSTIN J. JAFFE, Pennsylvania State University

DOGAN TIRTIROGLU, Salisbury State University, JOHN M. CLAPP and WALTER DOLDE, University of Connecticut—Imperfect Information and Investor Inferences from Housing Price Dynamics

C. TSURIEL SOMERVILLE, University of British Columbia—Residential Construction Costs and Sub-Contracting

MARCUS T. ALLEN, THOMAS M. SPRINGER, Florida Atlantic University, and NEIL G. WALLER, Clemson University—Implicit Pricing across Residential Rental Submarkets

HO-CHEUNG HO, University of Toronto—A Systematic Approach for Market Segmentation: An Application to the Urban Housing Market

**Discussants:** KARL L. GUNTERMANN, Arizona State University  
PETER F. COLWELL, University of Illinois-Urbana-Champaign  
ALLEN C. GOODMAN, Wayne State University  
ABDULLAH YAVAS, Pennsylvania State University

MON  
2:30

**2:30 pm, Westin—Daniel Webster, Session No. 9  
ACES**

**Inherited Post-Communist Structural Problems**

**Presiding:** MICHAEL DOHAN, Queens College, City University of New York  
DEBRA PATTERSON, University of Cincinnati—Relative Price Distortion and Transition  
CHRISTOPHER LINGLE, Loyola University—Post-Communist Ethnic Nationalism and the Economic Theory of Clubs  
GISELA ESCOE, University of Cincinnati—Sources of Decline in Soviet Industry

**2:30 pm, Westin—St. George A&B, Session No. 1  
AFEE**

**AIDS: A Medical and Socioeconomic Policy Issue**

**Presiding:** CAROL DAWN PETERSEN, U.S. General Accounting Office-European Office  
CALVIN J. COHEN, Community Research Initiative of New England—The Medical Aspects of HIV/AIDS  
JUNE E. OSBORN, University of Michigan—AIDS and Public Policy  
L. RANDALL WRAY, University of Denver—The Social Sources and Implications of the AIDS Model  
R. LARRY REYNOLDS, Boise State University—Modernism, Institutions, and AIDS

**Discussants:** Panel Discussion

## Monday ● January 3

**2:30 pm, Westin—Adams, Session No. 11**  
**AFEE**

### **Alternative Compensation and Decision-Making Systems in the Workplace: Policy Issues**

**Presiding:** VERNON M. BRIGGS, Cornell University

PATRICK M. ROONEY, Indiana University-Purdue University-Indianapolis—Employee Ownership and Participation: A Policy Overview

MICHAEL CONTE, University of Baltimore—U.S. Policy Toward ESOP's and Profit Sharing in an International Context

DOUGLAS KRUSE, Rutgers University—Profit Sharing, Employee Involvement, and Public Policy

PAULETTE OLSON and DELL CHAMPLIN, Wright State University—Understanding Corporate Restructuring and the Workplace of the 1990s

**Discussants:** JOHN TOMER, Manhattan College

RICHARD McINTYRE, University of Rhode Island

**2:30 pm, Sheraton—Beacon E, Session No. 18**  
**ASE**

### **Social Economics of Socio-Economic Development and Gender**

**Presiding:** VERNITA FORT, USAID, Barbados

VERNITA FORT, USAID, Barbados—Women and Structural Adjustment in the Caribbean

STEPHANIE SEGUINO, University of Maine—Export-Led Growth and Gender Equality in South Korea: Conflicting Goals

MORRIS ALTMAN, Hebrew University—A Theory of Population Growth If Women Really Counted

BRENDA WEISS, Wheaton College—Who Pays for the Children: Gender and the Economic Support of Jamaican Households

**Discussant:** ALEXANDRA BERNASEK, Colorado State University



2:30 pm, Sheraton—Fairfax A, Session No. 33  
ASGE

**Current Issues in Grants Economics**

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

HOWARD TUCKMAN, Memphis State University—The Impact of Budget Balancing Legislation on the Grant Matrix

THOMAS HAVRILESKY, Duke University—The Impact of Monetary Policy and Fiscal Policy Scenarios in Implicit Grants: Concepts and Results

KATALIN DEMETER, World Bank—Subsidy Realignments in the Eastern European Economic Reforms

P.S.K. MURTY and PAUL REED, Statistics Canada—Measuring the Grant Components of the Social Economy: Recent Findings

MON  
2:30

**Discussants:** TAPAN MUNRO, Pacific Gas & Electric Co.

DEBORAH DUFF MILENKOVITCH, Barnard College

RICHARD BARTEL, Challenge Magazine

2:30 pm, Westin—Parliament, Session No. 12  
AERE

**The Economics of Household Solid Waste Generation and Disposal**

**Presiding:** GLENN E. MORRIS, Research Triangle Institute

GLENN E. MORRIS, Research Triangle Institute, and DUNCAN M. HOLT-HAUSEN, North Carolina State University—The Economics of Household Solid Waste Generation and Disposal

THOMAS KINNAMAN, University of Virginia, and DON FULLERTON, Carnegie Mellon University—Household Demand for Garbage Collection with a Switch to Unit Pricing

MOLLY MACAULEY, Resources for the Future, STEPHEN SALANT, University of Michigan, and MARGARET WALLS, Resources for the Future—The Economics of Municipal Solid Waste Landfills: Spatial and Intertemporal Issues

JOHN SCHALL, Yale University—Landfills, Incinerators and Natural Monopolies

**Discussants:** PAUL JAKUS, University of Tennessee-Knoxville

## Monday ● January 3

DEBORAH NESTOR, U.S. Environmental Protection Agency

TAYLOR BINGHAM, Research Triangle Institute

### **2:30 pm, Marriott Copley—Northeastern, Session No. 22** **AIES**

#### **India's Macroeconomy**

**Presiding:** DINKER RAVAL, Morgan State University

VAMAN RAO, Western Illinois University—How Serious is India's Debt Problem?

TEJ KAUL, Western Illinois University—Conflicts and Contradictions in India's International Trade

GOPAL DORAI, William Paterson College—Should Developing Countries Eschew International Trade?

S. V. CHAR, Clark-Atlanta University—Permissive Economic Regimes and Rates of Growth

KISHORE THANAWALA, Villanova University—Pace of Economic Reform in India

**Discussants:** RAJINDER KOSHAL, Ohio University

JOHN PRAVEEN, Montclair State College

MRIGEN BOSE, University of Scranton

### **2:30 pm, Park Plaza—Stuart, Session No. 29** **AME**

#### **Restructurings, Refocus, and Performance**

**Presiding:** WAYNE MARR, Clemson University

CHRIS ANDERSON, VIDHAN GOYAL, KENNETH LEHN and STANKO RACIC, University of Pittsburgh—Investment Opportunities and Financial Contracting in the U.S. Defense Industry

MARK HIRSCHHEY and ELAINE JONES, University of Kansas—Long-Term Performance Implications of Shark Repellant Adoptions

JULIA LIEKESKIND, University of Southern California, and TIM OPLER, Southern Methodist University—The Causes of Corporate Refocusing

MARK MITCHELL, University of Chicago, and HAROLD MULHERIN, Dartmouth College—An Industry Analysis of Corporate Takeovers and Restructuring in the 1980s

**Discussants:** DANIEL ASQUITH, Securities and Exchange Commission

DIANE DENIS, Virginia Polytechnic Institute and State University

CINDY ALEXANDER, U.S. Department of Justice

DAVID IKENBERRY, Rice University

**2:30 pm, Sheraton—Berkeley A, Session No. 25**  
**AES**

### **Cost and Production**

**Presiding:** JOSEPH P. HUGHES, Rutgers University

MARTIN GAYNOR, Johns Hopkins University, and GERARD ANDERSON, Johns Hopkins University—Uncertain Demand, the Structure of Hospital Costs, and the Cost of Empty Hospital Beds

DOUGLAS A. McMANUS, Board of Governors of the Federal Reserve System—Scale and Scope Economies in Banking

E. GRIFELL-TATJE, Universitat Autònoma de Barcelona, and C. A. K. LOVELL, University of North Carolina-Chapel Hill—A New Decomposition of the Malmquist Productivity Index with an Application to Spanish Savings Banks

LORETTA J. MESTER, Federal Reserve Bank of Philadelphia, JOSEPH P. HUGHES, WILLIAM W. LANG, and CHOON-GEOL MOON, Rutgers University—Modelling Endogenous Interest Rates in Financial Intermediation

**Discussants:** Panel Discussion

**2:30 pm, Park Plaza—St. James, Session No. 27**  
**CEANA**

### **Issues in Chinese Studies**

**Presiding:** ROBERT F. DERNBERGER, University of Michigan

MAW LIN LEE, University of Missouri-Columbia, and BEN C. LIU, Chicago State University—Pacific Rim—United States Trade Relations from Complementarity to Competitiveness

## Monday ● January 3

JEN-CHI CHENG, Wichita State University, C. J. HUANG, Vanderbilt University, and CHIHWA KAO, Syracuse University—Modeling and Estimating Currency Bands in a Managed Floating System: The Case of Taiwan

ELIZABETH LI, Miami University, TEH-WEI HU, University of California-Berkeley, YUANCHEN DAI, and DONGQI CHEN, Chinese Academy of Social Sciences—Labor Market Reforms in China: Overview

RICHARD FREEMAN, Harvard University—The Effects of Chinese Labor Market Reforms on Workers and Firms

ERNST STROMSDORFER, BOQING WANG, Washington State University, and JIANFENG ZHU, Chinese Academy of Social Sciences—Education, On-the-Job Training and Occupational Mobility in the Labor Market of China

**Discussants:** WEN-JEN HSIEH, University of Cincinnati

ELLIS TALLMAN, Federal Reserve Bank of Atlanta

ANDREW WALDER, Harvard University

DANNY BLANCHFLOWER, Dartmouth College

WALTER GALENSON, Cornell University

### 2:30 pm, Sheraton—Liberty E, Session No. 10 CS/AREUEA

#### Urban Economic History

**Presiding:** LOUIS D. CAIN, Loyola University-Chicago and Northwestern University

CURTIS J. SIMON and CLARK NARDINELLI, Clemson University—Human Capital and the Growth of Cities: Some English and American Evidence

ELYCE ROTELLA, Indiana University, and LOUIS CAIN, Loyola University-Chicago and Northwestern University—Death and Spending: Did Urban Mortality Shocks Lead to Municipal Expenditure Responses?

EDWARD McDEVITT, California State University-Northridge—The Evolution of Irrigation Institutions in California: The Rise of the Irrigation District, 1910-1930

**Discussants:** THOMAS A. DOWNES, Northwestern University

JON C. SONSTELIE, University of California-Santa Barbara

**2:30 pm, Sheraton—Liberty G, Session No. 12**  
**ES**

**Changes in the Structure of Wages and Earnings**

**Presiding:** FRANK LEVY, Massachusetts Institute of Technology

STEVE ALLEN, North Carolina State University—Technology and the Wage Structure

RICHARD BURKHAUSER and DOUGLAS HOLTZ-EAKIN, Syracuse University—The Structure of Wage Earnings in the United States and Germany in the 1980's: A Cross-National Comparison

STUART ROSENTHAL, University of British Columbia, and STUART GABRIEL, University of Southern California—An Empirical Analysis of Earnings and Neighborhood Effects

NICOLE FORTIN and THOMAS LEMIEUX, University of Montreal—Returns to Skill, Structural Changes and Gender Wage Differentials in the United States and Canada

**Discussants:** KATHARINE ABRAHAM, University of Maryland

JEFF GROGGER, University of California-Santa Barbara

**2:30 pm, Sheraton—Beacon F, Session No. 19**  
**ES**

**General Equilibrium Theory**

**Presiding:** ANDREU MAS-COLELL, Harvard University

JOSEPH M. OSTROY, University of California—Los Angeles, and UZI SEGAL, California Institute of Technology and University of Toronto—Perfect Competition as the Absence of an Incentive/Efficiency Tradeoff

HANS H. HALLER, ROBERT P. GILLES, Virginia Polytechnic Institute and State University, and PIETER H. M. RUYSS, Tilburg University—Economies with Relational Constraints on Coalition Formation

GRACIELA CHICHILNISKY, Columbia University—Limited Arbitrage, Dynamics and the Core

MYRNA H. WOODERS, University of Toronto, and GRACIELA CHICHILNISKY, Columbia University—Social Diversity and Cooperation: Market Games with Limited Arbitrage

MON  
2:30

## Monday ● January 3

**Discussants:** ERIC S. MASKIN, Harvard University

ALEJANDRO M. MANELLI, Northwestern University

DANIEL FRIEDMAN, University of California-Santa Cruz

NICHOLAS C. YANNELIS, University of Illinois-Urbana-Champaign

**2:30 pm, Sheraton—Beacon G, Session No. 20**

**ES**

### **Monetary and Fiscal Policy I**

**Presiding:** EDWARD PRESCOTT, University of Minnesota

RAO AIYAGARI, Federal Reserve Bank of Minneapolis, and ZVI ECKSTEIN, Tel-Aviv University—Credit Goods Production in a Two Sector Monetary Growth Model

STACEY SCHREFT, Federal Reserve Bank of Richmond, and BRUCE SMITH, Cornell University—Deposit Rate Ceilings, Liquidity and Welfare

KENNETH KLETZER, University of California-Santa Cruz, and WILLEM BUITER, Yale University—Ponzi Finance, Government Solvency and the Redundancy or Usefulness of Public Debt

**Discussants:** RUSSELL COOPER, Boston University

SCOTT FREEMAN, University of Texas-Austin

ODED GALOR, Brown University

**2:30 pm, Sheraton—Jefferson, Session No. 22**

**ES**

### **Nonlinearities**

**Presiding:** ROD GARRATT, University of California-Santa Barbara

PIER-LUIGI BALDUZZI, New York University, GIUSEPPE BERTOLA, Princeton University, and SILVERIO FORESI, New York University—Nonlinearities in Asset Prices and Infrequent Noise Trading

BLAKE LeBARON, University of Wisconsin and Santa Fe Institute—The Joint Dynamics and Stability of Stock Prices and Volume

MICHAEL STUTZER, University of Minnesota—An Information Theoretic Index of Risk in Financial Markets (Former Title: Arbistatics)

PEDRO J. F. de LIMA, Johns Hopkins University—Nonlinearity in Financial Markets: One Further Look

**Discussants:** JAN WERNER, University of Minnesota

BEN HERMALIN, University of California-Berkeley

ROD GARRATT, University of California-Santa Barbara

DOUGLAS STEIGERWALD, University of California-Santa Barbara

MON  
2:30

**2:30 pm, Sheraton—Berkeley B, Session No. 26**  
**ES**

### **The Organization of Markets**

**Presiding:** DENNIS CARLTON, University of Chicago

WALLACE HENDRICKS and LAWRENCE DeBROCK, University of Illinois—Roll Call Voting in the NCAA

DAVID GENESOVE, Massachusetts Institute of Technology—Firm vs. Discretionary in Natural Gas Spot Markets

WALLACE P. MULLIN, GEORGE L. MULLIN, and JOSEPH C. MULLIN, Michigan State University—The Dominant Firm Hypothesis, the “Puppy Dog Ploy,” and the Competitive Effects of Mergers: Stock Market Evidence from the U.S. Steel Dissolution Suit

GUSTAVO BAMBERGER and DENNIS CARLTON, University of Chicago—Airline Networks and Fares

**Discussants:** JIM SNYDER, Massachusetts Institute of Technology

DENNIS CARLTON, University of Chicago

MICHAEL SALINGER, Boston University

JAN BRUECKNER, University of Illinois

**2:30 pm, Sheraton—Clarendon A&B, Session No. 27**  
**ES**

### **Threshold and Nonlinear Models**

**Presiding:** JAMES NASON, University of British Columbia

## Monday ● January 3

BRUCE E. HANSEN, University of Rochester—Inference in Threshold Auto-regressive Models

HASHEM PESARAN, University of Cambridge and University of California-Los Angeles, and SIMON POTTER, University of California-Los Angeles—A Floor and Ceiling Model of U.S. GNP

TED JADITZ, Bureau of Labor Statistics, and CHERA SAYERS, University of Houston—“How Nonlinear is GNP? Using Nonlinear Prediction Methods to Evaluate Model Specification”

PHILIP ROTHMAN, East Carolina University, and JAMES RAMSEY, New York University—“Time Irreversibility and Business Cycle Asymmetry”

**Discussant:** JAMES NASON, University of British Columbia

### **2:30 pm, Sheraton—Dalton A&B, Session No. 29**

**ES**

#### **International Trade: Empirical Issues**

**Presiding:** TOM PRUSA, State University of New York-Stony Brook

J. BRADFORD JENSEN, Bureau of the Census, and ANDREW B. BERNARD, Massachusetts Institute of Technology—Technology and the Structure of the U.S. Manufacturing Exports

PHILLIP SWAGEL, Federal Reserve Board, and JONG WHA LEE, International Monetary Fund—The Effects of Tariff and Non-Tariff Measure in International Trade

JAMES HARRIGAN, University of Pittsburgh—Microeconomic Estimation of Cross-Country Differences in Industry Production Functions

**Discussants:** JOSEPH GAGNON, Federal Reserve Board

MICHAEL KNETTER, Dartmouth College

KEITH MASKUS, University of Colorado-Boulder

### **2:30 pm, Sheraton—Exeter A, Session No. 31**

**ES**

#### **Uncertainty, Evolution and Learning**

**Presiding:** GIACCOMO BONANNO, University of California-Davis



ROBERTO BURGUET, Universitat Autònoma de Barcelona—Optimal Rental and Sequential Auctioning of a Durable with Learning by Using

THEODORE TO, Tilburg University, and KARK WÄRNERYD, Stockholm School of Economics—The Evolution of Risk Attitudes

ARJA TURUNEN-RED, University of Texas-Austin, and JOHN WEYMARK, University of British Columbia—Harsanyi's Social Aggregation Theorem and Unexpected Utility Preferences

XAVIER VIVES, Universitat Autònoma de Barcelona—Learning from Others

**Discussants:** SAMUEL KORTUM, Boston University

GARY BOLTON, Pennsylvania State University

TOMAS PHILIPSON, University of Chicago

DEBRA HOLT, Queens University

MON  
2:30

**2:30 pm, Sheraton—Gardner B, Session No. 36  
HERO**

### **Medicare's Relative Value Scale for Physicians**

**Presiding:** JAMES F. RODGERS, American Medical Association

JESSE S. HIXSON, American Medical Association, and DAVID W. LEE, American Medical Association—RBRVS Curiosities and Conundrums

JONATHAN H. SUNSHINE, American College of Radiology—Compression in Magnitude Estimation: Chronic Deficiency in Measuring Physicians' Work for Setting Medicare Physician Payment

WILLIAM D. MARDER, Abt Associates, Inc., PHILIP R. KLETKE, American Medical Association, RICHARD J. WILLKE, Upjohn Company, and KURT D. GILLIS, American Medical Association—The Role of Income in Physician Specialty Choice and Retirement Decisions

**Discussants:** H. E. FRECH, University of California-Santa Barbara

JAMES R. BAUMGARDNER, Duke University

RICHARD M. SCHEFFLER, University of California-Berkeley

**2:30 pm, Marriott Copley—Boston College, Session No. 30  
IOS**

### **Empirical Studies in Industrial Organization**

## Monday ● January 3

**Presiding:** IOANNIS KESSIDES, World Bank

KATHY HAYES and LEOLA B. ROSS, Southern Methodist University—A Panel Study of Recent Pricing Behavior in the U.S. Airline Industry: 1989 to 1992

DAVID I. ROSENBAUM and IVETTE JANS, University of Nebraska—Multi-Market Contact and Collusive Pricing: Some Evidence from the U.S. Cement Industry

WILLIAM N. EVANS, University of Maryland, and IOANNIS N. KESSIDES, World Bank—Living by the “Golden Rule”: Multimarket Contact in the U.S. Airline Industry

ROBERT H. MCGUCKIN and SANG V. NGUYEN, U.S. Bureau of the Census—On Productivity and Ownership Change: New Evidence from the LRD

**2:30 pm, Park Plaza—Arlington, Session No. 4**  
**IRRA**

### **Interfirm Contracting and Labor Relations in U.S. Manufacturing**

**Presiding:** THOMAS A. KOCHAN, Massachusetts Institute of Technology

LYNN McCORMICK, Massachusetts Institute of Technology—Changing Labor Relations in Chicago's Small-Firm Metalworking Network

SUSAN HELPER, Case Western Reserve University—Do “Cooperative” Supplier Relations Lead to “Cooperative” Labor Relations in the Automobile Industry?

MARYELLEN KELLY and BENNETT HARRISON, Carnegie Mellon University—Are Joint Labor-Management Committees More Productive in Networked Firms Than in Isolated Firms?

**Discussants:** JAMES BARON, Stanford University

TOM DOWNHAM, TRW, Cleveland

MICHAEL SCHIPPANI, United Auto Workers

**2:30 pm, Park Plaza—Berkeley & Clarendon, Session No. 5**  
**IRRA**

### **Public Policy Workshop: Health Care Reform**

**Presiding:** DAVID R. ZIMMERMAN, University of Wisconsin-Madison

MEREDITH MILLER, Employee Benefits, AFL-CIO Management Representative  
TBA

CARL SCHRAMM, Fortis Companies

ELAINE BERNARD, Harvard Trade Union Program

CRAIG A. OLSON, University of Wisconsin-Madison

**2:30 pm, Park Plaza—Cambridge, Session No. 17**  
**IRRA**

**The Rise of Industrial Unionism: What is the Relevance of the 1930s to Modern Industrial Relations?**

MON  
2:30

**Presiding:** SANFORD JACOBY, University of California-Los Angeles

GARY GERSTLE, Catholic University—The Politics of Labor in the 1930s America

LIZABETH COHEN, New York University—Race, Ethnicity, and the Culture of Industrial Unionism

ELIZABETH FAUE, Wayne State University—"Amnesiacs in a Ward on Fire": Gender and the Crisis of Labor Viewed from the 1930s

LEON FINK, University of North Carolina—Have We Been Here Before? Prospects for a Future for American Unionism

**Discussant:** DOROTHY SUE COBBLE, Rutgers University

**2:30 pm, Marriott Copley—Bentley, Session No. 26**  
**INEM**

**The Influence of Methodology on Working Economists**

**Presiding:** THOMAS MAYER, University of California-Davis

ROBERT BASMANN, State University of New York-Binghamton—The Place of Methodology in the Training of Applied Economists

VERNON SMITH, University of Arizona—Economics in the Laboratory

NANCY WULWICK, State University of New York-Binghamton and Old Dominion University—Empirical Testing in Principle and Practice: The Case of the Phillips Curve

**Discussants:** DAVID COLANDER, Middlebury College

CHARLES HOLT, University of Virginia

ALLEN OAKLEY, University of Newcastle, Australia

## Monday ● January 3

**2:30 pm, Westin—Courier, Session No. 10**  
**ITFA**

### **The Determinants of Exports—Empirical Studies**

**Presiding:** JOHN H. DUNNING, University of Reading and Rutgers University

HORMOZ MOVASSAGHI and TAIYA MINOTT, Ithaca College—Success in Exporting: Evidence from U.S. Small and Medium Companies' International Strategies in Recent Years

TO-MING HO, City Polytechnic of Hong Kong—Trade Elasticities of the Export-Oriented Radio Manufacturing Industry of Hong Kong: Some Econometric Estimates

SAYEEDA BANO and PETER LANE, University of Waikato—The Significance and Determinants of Trade in Services, New Zealand, North America and the Rest of the World

**Discussants:** KHOSROW FATEMI, Texas A&M International University

PAUL JOHNSON, University of Alaska-Anchorage

H. PETER GRAY, Rutgers University

**2:30 pm, Sheraton—Liberty F, Session No. 11**  
**MEEA**

### **Labor Market, Wages and Income Distribution in the Middle East**

**Presiding:** RAFAT FAZELI, University of Redlands

GULNUR MURADOGLU SENGUL, Bilkent University, Turkey—Differences in Household Savings Behavior: Evidence from Industrial and Developing Countries

AYSIT TANSEL, Middle East Technical University, Turkey—Wage Earners and Moonlighting in Turkey: Further Results

EROL H. CAKMAK and STANISLAW M. KOT, Bilkent University, Turkey—A Multi-factor Probabilistic Model of Income Distribution for Turkey

AYSHE ERGIN, New School for Social Research—Prices of Production and Profit-Rate in the Turkish Economy

SULEYMAN OZMUCUR, Bogazici University, Turkey—Pricing and Income Distribution: The Turkish Case

**Discussants:** ROBIN BARLOW, University of Michigan

HALUK ERLAT, North Carolina State University

**2:30 pm, Sheraton—Liberty B, Session No. 9**  
**NEA**

**Critical Issues in African Economic Development**

**Presiding:** JOHN MBAKU, Weber State University

JOHN MBAKU, Weber State University—Domestic Savings, Foreign Resource Flows, and Economic Growth in Sub-Saharan Africa

THEODORE VALENTINE, California State University-Chico—A Profile of Poverty in a "Growth Economy": Characteristics of Low-Income Households in Botswana

JULIET ELU, Clarke College—Comparative Studies of Structural Adjustment Programme and Developing African Countries

**Discussants:** CHRISTOPHER NGASSAM, University of Delaware

EMMANUEL EGBE, Medgar Evers College, City University of New York

**2:30 pm, Park Plaza—Back Bay, Session No. 12**  
**NAEFA**

**Global Implications of Japan's Trade, Investment and Finance**

**Presiding:** KOICHI HAMADA, Yale University

ROBERT DEKLE, Boston University—Capital Mobility: Evidence from Japan's Regional Data

TAKATOSHI ITO, Harvard University—Japan's Foreign Direct Investment and Trade

MASAHIRO KAWAI, University of Tokyo—The International Use of the Japanese Yen

MARCUS NOLAND, Institute for International Economics—Research and Development Activities and Trade Specialization in Japan

**Discussants:** KOICHI HAMADA, Yale University

ROBERT OWEN, University of Nantes

PETER PETRI, Brandeis University

GARY SAXONHOUSE, University of Michigan

**Monday ● January 3**

**2:30 pm, Park Plaza—Charles River, Session No. 18**  
**NAEFA**

**Comparative Analysis of North American Free Trade Agreement and the European Community**

**Presiding:** HUGH M. ARCE, U.S. International Trade Commission

DAVID VAZQUEZ, Madrid School of Business—Comparative Analysis of North American Free Trade Agreement and European Economic Community Treaties

CALVIN D. SIEBERT, University of Iowa, and MAHMOOD A. ZAIDI, University of Minnesota—Employment and Economic Implications of North American Free Trade Agreement

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management—North American Free Trade Agreement and the European Community

MATIUR RAHMAN, McNeese University—Sectoral Linkages and Export Promotion: A Vital Tool of Economic Prosperity for Mexico Within NAFTA the Framework

**Discussants:** ISAAC MARIO KATZ BURSTIN, Instituto Tecnológico Autónomo de México

POCHARA THEERATHORN, Memphis State University

CARLOS ALCERRECA, Instituto Tecnológico Autónomo de México

**2:30 pm, Park Plaza—Emerson, Session No. 21**  
**NAEFA**

**Inflation**

**Presiding:** JAVIER MARQUEZ-CANEDO, Instituto Autónomo de México

DEAN R. LONGMORE, Idaho State University—An Inflation Adjusted Reliable and Consistent Rate of Return Measure and Inventory Lot Sizing with Inflation, Seasonality and Trend

JACKY C. SO and RADCLIFFE G. EDMONDS JR., Southern Illinois University-Edwardsville—The Variability of U.S. Inflation Arch or Serial Correlation or Both?

JAMES A. BROX, University of Waterloo—Government Spending and Private Savings and Expenditure Patterns.

ROBERT C. GUELL, Indiana State University—Discrete Portfolio Choice with Random Effects: A Comparison of Direct Maximum Likelihood Maximum and

Minimum Distance Estimation when Using Panel Data with Qualitative Dependent Variables

**Discussant:** GUSTAVO DEL RIO ZOLEZZI, Instituto Autonomo de Mexico

**2:30 pm, Marriott Copley—MIT, Session No. 20**  
**PSSI**

**Peace Economics/Peace Science I: Conversion Analysis**

**Presiding:** JUDITH REPPY, Cornell University

BERNARD UDIS, University of Colorado—Scope Economies, Arms Production, Arms Trade and the Conversion Problem

FRED ROSE, Cornell University—Conversion Efforts and Outcomes at the Local Level

**Discussants:** SCOTT CAMPBELL, Rutgers University

THOMAS LUCID, Colorado College

**2:30 pm, Westin—Nausett, Session No. 14**  
**SGE**

**Current Issues in Federal Tax Policy**

**Presiding:** DAN FEINBERG, National Bureau of Economic Research

GERALD AUTEN and SUSAN NELSON, U.S. Department of the Treasury—Perspectives on Family Economic Income and Other Measures of Economic Income

PAUL DOBBINS, MICHAEL McDONALD, and GERALD SILVERSTEIN, U.S. Department of the Treasury—The Corporate Tax Structure After 1993

HARRY GRUBERT, U.S. Department of the Treasury, and JOHN MUTTI, Grinnell College—The Effect of Taxes on the Competitiveness of U.S. Companies: Does the Presence of R&D Change the Conclusions?

DONALD ROUSSLANG, U.S. Department of the Treasury, and WILLIAM SPILLER, University of Texas-Austin—Did the Tax Reform Act of 1986 Really Improve the Allocation of Resources?

JOANN WEINER, U.S. Department of the Treasury—Unitary Taxation and the European Community

MON  
2:30

## Monday ● January 3

**2:30 pm, Westin—Donald McKay, Session No. 7**  
**SGE**

### **Response of Physicians and Hospitals to Financial Incentives: Recent Evidence**

**Presiding:** FRANK SLOAN, Duke University

BERNARD FRIEDMAN and ANNE ELIXHAUSER, U.S. Department of Health and Human Services—New Tests of Supply-Side Models of Increased Use of Major Surgery in the 1980s

SARAH DUFFY, U.S. Department of Health and Human Services—Post-PPS Hospital Investment: The Impact of Trends in Revenue Margins

CHRISTOPHER HOGAN, Physician Payment Review Commission—Asymmetric Responses of Physicians to Medicare Fee Changes

**Discussants:** STUART GUTERMAN, Prospective Payment Assessment Commission

DAVID KASS, U.S. Department of Commerce

PHILIP COTTERILL, U.S. Department of Health and Human Services

**2:30 pm, Westin—Flying Cloud, Session No. 6**  
**TPUG**

### **Airline Markets**

**Presiding:** SEVERIN BORENSTEIN, University of California-Davis

S. MORRISON, Northeastern University, and C. WINSTON, Brookings Institution—Competition or Collusion: An Empirical Investigation of Price Leadership in the Airline Industry

T. H. OUM, University of British Columbia, A. ZHANG, University of Victoria, and Y. ZHANG, University of New Brunswick—Airline Network Rivalry

R. WINDLE and M. DRESNER, University of Maryland—The Effect of Hubbing on North Atlantic Traffic Flows

**Discussants:** B. KOBAYASHI, George Mason University

D. VELLENGA, Arizona State University/Western Michigan State University

**2:30 pm, Sheraton—Liberty A, Session No. 8**  
**URPE**

### **Hausman's Methodology of Economics: Critical Responses**



**Presiding:** ARJO KLAMER, George Washington University

GEERT REUTEN, University of Amsterdam—Not Illegitimately Dogmatic: An Appraisal of Hausman's Economic Methodology

S. ABU TURAB RIZVI, University of Vermont—Hausman's Appraisal of General Equilibrium Theory

FRED MOSELEY, Mount Holyoke College—Explanatory Progress or Retrogression in Economics

**Discussants:** DANIEL HAUSMAN, University of Wisconsin

NEIL de MARCHI, Duke University

WADE HANDS, University of Puget Sound

MON  
2:30

**2:30 pm, Sheraton—Beacon A, Session No. 14**  
**URPE**

**Radical Perspectives on the Future of Russia**

**Presiding:** MIEKE MEURS, The American University

THOMAS WEISSKOPF, University of Michigan—The Dilemmas of Privatization in Russia

NICHOLAS KOZLOV, Hofstra University—1 Gosbank SSSR = 1500 Russian Commercial Banks

DAVID KOTZ, University of Massachusetts-Amherst—A Progressive Anti-Crisis Program for Russia

**Discussants:** MIEKE MEURS, American University

GERALD SAZAMA, University of Connecticut

**2:30 pm, Sheraton—Exeter B, Session No. 32**  
**URPE**

**Wages, Consumption and the Productive/Unproductive Dichotomy**

**Presiding:** BILL OLSON, Upsala College

MARTIN KOHLI, State of New York—Trade, Wages and Labor Market Policies

DAVIDE GUALERZI, CIES-Universita 'della Calabria—Endogenous Preferences, Consumption and Accumulation

## Monday ● January 3

JAMES DEVINE, Loyola Marymount University—Investment: Profitable and Productive, Public and Private

PHILLIP O'HARA, Curtin University—Marxist Theories of Productive-Unproductive Activities, Economic Growth and Reproduction

**Discussants:** BILL OLSON, Upsala College

FRITZ EFAW, University of Tennessee

**2:30 pm, Sheraton—Gardner A, Session No. 35**  
**URPE**

### **Technical Change and Profitability**

**Presiding:** ROBIN HAHNEL, American University

GILBERT L. SKILLMAN, Brown University—Technical Change and the Equilibrium Rate of Profit in a Matching and Bargaining Model

FRANK THOMPSON, University of Michigan—Technical Change, Accumulation and the Rate of Profit

PANAGIS LIOSSATOS, Florida International University—Technical Progress and the Profit Rate: Vintage Capital in a Marxian Context

**Discussant:** ROBIN HAHNEL, American University

**4:45 pm, Marriott Copley—Salon G, Session No. 7**  
**AEA**

### **Richard T. Ely Lecture**

**Presiding:** AMARTYA SEN, Harvard University

KENNETH ARROW, Stanford University—Social Knowledge and Methodological Individualism

**5:00 pm, Sheraton—Fairfax B, Session No. 34**  
**KAEA**

### **Symposium: Korea's New Economy—Quo Vadis?**

**Presiding:** YOUN-SUK KIM, President, KAEA

HYUNG YOON BYUN, President, Seoul Institute of Economics Social Studies

HYUN-JAE LEE, President, Academy of Korea Studies

DUCK WOO NAM, Chairman of the Board, Korea Sanhak Foundation

TONG HUN LEE, University of Wisconsin-Milwaukee

JOHN RIEW, Pennsylvania State University

**5:00 pm, Park Plaza—Stuart, Session No. 29**  
**NAEFA**

**Presidential Address and Business Meeting**

MON  
2:30

**5:30 pm, Sheraton—Independence West, Session No. 3**  
**MEEA**

**Presidential Address**

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

CHARLES ISSAWI, Princeton University—As it Was Then: Studying the Middle East Economies in the 1940s

**7:00 pm, Westin—Staffordshire, Session No. 5**  
**AFEE**

**Change Agents: Institutionalists Who Change the World—Celebrating the Tradition of Bert M. Evans**

**Presiding:** HARRY M. TREBING, Michigan State University

ERNESTO CORTES, Texas Industrial Areas Foundation—Reweaving the Fabric

MICHAEL F. SHEEHAN, Fisher, Sheehan & Colton—Street Economics: Institutional Activism in the 80s and 90s

HUGH B. KAUFMAN, U.S. Environmental Protection Agency—The Theory vs. Reality of Environmental Protection

BURL HAAR, Minnesota Public Utilities Commission—Public Utility Regulation: A Case Study in Instrumental Valuation

**Discussants:** EDYTHE MILLER, Former Chairwoman, Colorado Public Utilities Commission

ANN K. LOWER, Consumer Federation of America

**Monday ● January 3**

**8:00 pm, Sheraton—Constitution, Session No. 5**  
**URPE**

**Economic Policy and the Ideology of Competitiveness**

**Presiding:** JOHN WILLOUGHBY, American University

JULIE SCHOR, Harvard University—Economic Competitiveness and Leisure

HERMAN DALY, World Bank—Trade Competitiveness and Development

RON DANIELS, Campaign for a New Tomorrow—Politics and the Rhetoric of Competitiveness

**8:00 am, Westin—Parliament, Session No. 12**  
**AAEA**

## **Agricultural Productivity in Africa: Concepts, Measures, and Implications**

**Presiding:** UMA LELE, University of Florida

STEVEN BLOCK, Abt Associates—Cross-country Measures of Agricultural Productivity in Sub-Saharan Africa: Results and Methodological Issues

THOMAS JAYNE, Michigan State University, COLIN THIRTLE, Reading University, THOMAS REARDON, Michigan State University, and BERNARD KUPFUMA, Government of Zimbabwe and Michigan State University—Conceptual and Measurement Issues Related to Agricultural Productivity, with Implications for Policy: The Case of Zimbabwe

KIMSE SAVADOGO, University of Ouagadougou, BURKINA FASO, and THOMAS REARDON, Michigan State University—Determinants of Agricultural Productivity at the Farm-Level in Africa: Concepts, Results, and Methods

TUE  
8:00

**Discussants:** ROBERT EVENSON, Yale University

JOCK ANDERSON, World Bank

**8:00 am, Marriott Copley—Salon G, Session No. 7**  
**AEA**

## **Invisible Hand Theories**

**Presiding:** DOUGLASS NORTH, Washington University

ROBERT NOZICK, Harvard University—Invisible Hand Explanations

EMMA ROTHSCHILD, Cambridge University, United Kingdom—Adam Smith and the Invisible Hand

OLIVER WILLIAMSON, University of California-Berkeley—Visible and Invisible Government

LEDA COSMIDES, and JOHN TOOBY, University of California-Santa Barbara—Evolutionary Psychology in Invisible Hands

ERIC MASKIN, Harvard University—Strategic Aspects of the Invisible Hand

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

## **Marriage Markets and Intra-Household Allocations**

**Tuesday ● January 4**

**Presiding:** PAULA ENGLAND, University of Arizona

THEODORE C. BERGSTROM, University of Michigan—Bargaining Models and Equilibrium Models of Marriage

MARJORIE B. McELROY, Duke University—Marriage Markets and Cooperative Bargaining Models

DUNCAN THOMAS, Yale University and Rand Corporation—Relative Power and Household Resource Allocation

**Discussants:** MARTIN BROWNING, McMaster University

PETER C. CRAMTON, Stanford University

MARILYN E. MANSER, U.S. Bureau of Labor Statistics

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

**Monetary Policy, Inflation and Business Fluctuations**

**Presiding:** MARTIN EICHENBAUM, Northwestern University

MARTIN EICHENBAUM, Northwestern University, and CHARLES L. EVANS, Federal Reserve Bank of Chicago—Some Empirical Evidence on the Effects of Monetary Policy Shocks on Exchange Rates

CHRISTOPHER J. GREEN and CHRIS IOANNIDIS, University of Wales, United Kingdom—International Propagation of Post-War Business Cycles: Capital Markets or Production Markets?

CATHERINE McDEVITT, Central Michigan University—Nominal Taxes and Sectoral Differences in the Real Common Stock Returns/Expected Inflation Relationship: The Canadian Experience

DAVID PARSLEY, Vanderbilt University—The Variability of Relative Prices in the United States

**Discussants:** ALAN STOCKMAN, University of Rochester

PAUL EVANS, Ohio State University

WILLIAM SCHWERT, University of Rochester

STEPHEN CECCHETTI, Ohio State University

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

**Perspectives on Environment and Competitiveness**

**Presiding:** AL MCGARTLAND, U.S. Environmental Protection Agency

ALAN KRUPNICK, WALLACE OATES, KAREN PALMER, and PAUL PORTNEY, Resource for the Future—Does Green Lead to Gold? The Implications of Tough Environmental Regulations for International Competitiveness and Economic Development

GLENN W. HARRISON, University of South Carolina—Environmentally Sensitive Industries and an Emerging Mexico

DEBORAH VAUGHN NESTOR and CARL A. PASURKA, JR., U.S. Environmental Protection Agency—Productivity Effects of Environmental Regulation: A Cross-Country Comparison

SHERMAN ROBINSON, SHANKAR SUBRAMANIAN, and JACQUELINE GEOGHEGAN, University of California-Berkeley—Air Quality Regulations' Impact on Trade and Structure of Production in Los Angeles

TUE  
8:00

**Discussants:** V. KERRY SMITH, North Carolina State University-Raleigh

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

RANDALL M. WIGLE, Wilfried Laurier University

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

**Empirical Financial Economics**

**Presiding:** JEREMY C. STEIN, Massachusetts Institute of Technology

GIKAS HARDOUVELIS, Rutgers University-New Brunswick—Intertemporal Asset Pricing Models and the Cross Section of Expected Stock Returns

CHARLES M. KAHN, University of Illinois-Urbana-Champaign—Calibration of a Model of the Afternoon Effect in Cattle Auctions

SIMON van NORDEN, Bank of Canada—Speculative Behavior, Regime Switching, and Stock Market Fundamentals

ANNE FREMAULT VILA, Boston University—Futures Markets, Regulation and Stock Market Volatility: The Case of the Nikkei Stock Index Futures Markets

**Tuesday ● January 4**

**Discussants:** BRUCE LEHMANN, University of California-San Diego  
MITCHELL PETERSEN, University of Chicago  
ROBERT B. BARSKY, University of Michigan  
JEREMY STEIN, Massachusetts Institute of Technology

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

**Business Structure and Behavior**

**Presiding:** PAUL L. JOSKOW, Massachusetts Institute of Technology  
KEUNKWAN RYU, University of California-Los Angeles—A Study of Hierarchy:  
Understanding Organizations as Efficient Forms of Information Processing  
BIRGER WERNERFELT, Massachusetts Institute of Technology—The Structure  
and Scope of Firms and Economies of Scale in Contracting  
HUIZHONG ZHOU, Western Michigan University—Product Market Competition  
and Management Contract

**Discussants:** MICHAEL RIORDAN, Boston University  
TRACY R. LEWIS, University of Florida  
BENJAMIN HERMALIN, University of California-Berkeley

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

**Political Economy of Microeconomic Policy**

**Presiding:** SUSAN ROSE-ACKERMAN, Yale University  
LINDA COHEN, University of California-Irvine—Government Subsidies for Re-  
search Consortia  
JOHN A. RIZZO and JODY L. SINDELAR, Yale University—Regulatory Failure in  
Medical Markets: The Roles of Information and Coordination  
SHAWNA GROSSKOPF, KATHY J. HAYES, LORI L. TAYLOR, and WILLIAM L.  
WEBER, Federal Reserve Bank of Dallas—The Political Economy of School  
Reform  
LINDA WELLING, University of Victoria—Tax Competition and Specialization



**Discussants:** RICHARD NELSON, Stanford University  
DOUGLAS STAIGER, Harvard University  
RACQUEL FERNANDEZ, Boston University  
ROBERT INMAN, University of Pennsylvania

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

**Output Collapse in Previously-Centrally-Planned Economies**

**Presiding:** GUILLERMO A. CALVO, International Monetary Fund

MICHAEL BURDA, INSEAD, Paris—Unemployment and Structural Change in Eastern Europe

EDUARDO BORENSZTEIN and JONATHAN OSTRY, International Monetary Fund—Structural and Macroeconomic Determinants of the Output Decline in Eastern Europe

GUILLERMO A. CALVO, International Monetary Fund, and FABRIZIO CORICELLI, World Bank—Credit Market Imperfections and Output Response in PCPEs

**Discussants:** BANKIM CHADHA, International Monetary Fund

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

MICHAEL GAVIN, Columbia University

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

**Persistent Poverty, Inequality, and Unemployment**

**Presiding:** SHERRIE KOSSOUDJI, University of Michigan-Ann Arbor

ROBERT HAVEMAN and BARBARA WOLFE, University of Wisconsin-Madison—Economic Inactivity of Young Adults, An Intergenerational Analysis

SHERRIE KOSSOUDJI, University of Michigan-Ann Arbor—Assessing the Impact of a Welfare Program's Termination

ADRIAN WOOD, University of Sussex, United Kingdom—North-South Trade, Employment and Inequality

TUE  
8:00

**Tuesday ● January 4**

WILLIAM A. DARITY, JR. and DAVID GUILKEY, University of North Carolina-Chapel Hill—The Lateral Mobility Hypothesis: Accounting for Racial and Ethnic Group Differences in Economic Performance

**Discussants:** MARCELLUS ANDREWS, Wellesley College

RONALD JOHNSON, Federal Reserve Bank of New York

**8:00 am, Marriott Copley—Salon F, Session No. 6**

**AEA**

**AIDS and Public Health**

**Presiding:** TOMAS PHILIPSON, University of Chicago

JONATHAN MANN, Harvard University—Public Health and Human Rights: The Case of Infectious Disease

RICHARD ZECKHAUSER, JODY HEYMANN, and CHRIS AVERY, Harvard University—Cost Effective Approaches to the Control of Infectious Disease

TOMAS PHILIPSON and RICHARD POSNER, University of Chicago—AIDS and Markets under Quality Uncertainty

**Discussants:** DAVID BLOOM, Columbia University

AJAY MAHAL, Columbia University

BURTON SINGER, Yale University

**8:00 am, Marriott Copley—Harvard, Session No. 19**

**AEA**

**Welfare Changes During Periods of Economic Transition: The Case of Nutrition**

**Presiding:** PER PINSTRUP-ANDERSEN, International Food Policy Research Institute

DAVID SAHN, Cornell University—On Economic Reforms and Changes in the Nutritional Status in Sub-Saharan Africa during the 1980's

S. R. OSMANI, Bangladesh Institute of Development Studies—On Economic Reforms and Nutritional Capability in South Asia

ANDREA CORNIA, United Nations, Food & Agriculture Organization, Rome—On Nutritional Changes during Economic Transition in Eastern Europe and CIS

**Discussants:** DEBRAJ RAY, Boston University

LAWRENCE HADDAD, International Food Policy Research Institute

PER PINSTRUP-ANDERSEN, International Food Policy Research Institute

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

**Educational Choices and Returns**

**Presiding:** RICHARD MURNANE, Harvard University

JULIAN R. BETTS, University of California-San Diego—What Do Students Know About Wage Rates?

PHILLIP B. LEVINE, Wellesley College, and DAVID J. ZIMMERMAN, Williams College—The Benefits of Additional High School Math and Science Training for Young Women: Evidence from Longitudinal Data

WILLIAM SANDER and ANTHONY C. KRAUTMANN, DePaul University—Parochial Schools, Educational Attainment, and Earnings

THOMAS A. DOWNES, Northwestern University, and SHANE GREENSTEIN, University of Illinois-Urbana-Champaign—Understanding the Supply Decisions of Non-Profits: Modeling the Location of Private Schools

**Discussants:** RICHARD MURNANE, Harvard University

KENNETH BROWN, National Science Foundation

STEVEN RIVKIN, Amherst College

ESTELLE JAMES, World Bank

**8:00 am, Park Plaza—Georgian, Session No. 3**  
**AEA/CEANA**

**Economies in Transition**

**Presiding:** HENRY WAN, JR., Cornell University

JOSEPH STIGLITZ, Council of Economic Advisers and Stanford University—Financial Markets, Public Policy and the East Asian Economic Miracle

JON-IL KIM and LAWRENCE LAU, Stanford University—The Role of Human Capital in the Growth of East Asian Newly-Industrialized Countries

JEFFREY A. FRANKEL, University of California-Berkeley—The Influence of the Yen versus the Dollar on Financial Markets in East Asia

TUE  
8:00

## Tuesday ● January 4

LEONARD CHENG, University of Florida and Hong Kong University of Science and Technology, and HAIYING ZHAO, Hong Kong University of Science and Technology—Patterns of Foreign Direct Investment in Mainland China: Factor Endowment or Policy Environment?

**Discussants:** HOU-MU WU, Tulane University

DALE JORGENSON, Harvard University

PING WANG, Pennsylvania State University and Purdue University

DWIGHT PERKINS, Harvard University

### **8:00 am, Sheraton—Republic B, Session No. 7 AEA/ECAAR**

#### **The Essay Contest—Arms Reduction and Global Reconstruction: A Blueprint for the Year 2000—What We Learned**

**Presiding:** ROBERT J. SCHWARTZ, Economists Allied for Arms Reduction

LAWRENCE KLEIN, University of Pennsylvania

JOHN KENNETH GALBRAITH, Harvard University

DAVID BURRESS, University of Kansas

TIMOTHY J. DOOREY, U.S. Navy

BOAZ MOSELLE, Harvard University

ERIK THOMPSON, Milan, Minnesota

**Discussants:** ROBERT M. SOLOW, Massachusetts Institute of Technology

ALICE SLATER, Economists Allied for Arms Reduction

### **8:00 am, Sheraton—Commonwealth, Session No. 13 AEA/KAEA**

#### **Asian Economic Integration**

**Presiding:** JAE WCN LEE, Baruch College, City University of New York

PETER PETRI, Brandeis University—How Could U.S.-Asia Return the Momentum of International Economic Cooperation?

JAE BONG ROH, Korea Institute for International Economic Policy—The Trend of Regionalism and Korea's Policy Direction

KWAN SUK KIM, University of Notre Dame—Economic Integration in Pacific-Asia: Issues and Prospects

YOUN-SUK KIM, Kean College of New Jersey, and KAP SOO OH, Drexel University—Asian Pacific Economic Cooperation in the Changing Global Economy

**Discussants:** ROBERT LUCAS, University of Chicago

JEFFREY SCHOTT, Institute for International Economics

JENE KWON, Northern Illinois University

SOO-BIN PARK, Carleton University

**8:00 am, Sheraton—Berkeley A, Session No. 25**  
**AEA/ODE**

**ODE Chapter Advisors and Regional Directors Session**

**Presiding:** HAROLD F. WILLIAMSON, JR., University of Illinois-Urbana-Champaign

RICHARD L. MANNING, Brigham Young University—Products Liability and Prescription Drug Prices in the United States and Canada

MICHAEL A. LEEDS, Temple University—The Impact of Unions on the Pay of Part-time Workers

WILLIAM GISSY, Morehouse College—Estimating the Natural Rate of Unemployment: A Reconsideration

FARHANG NIROOMAND and EDWARD NISSAN, University of Southern Mississippi—Trade-off Between Growth and Equity

**Discussants:** GARY E. MARCHÉ, Arkansas State University

JOSEPH DaBOLL-LAVOIE, Nazareth College

JOHN HURD, Norwich University

BICHAKA FAYISSA, Middle Tennessee State University

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

**Non-Traditional Exchange Traded Products: Pricing Issues and Trading Applications**

TUE  
8:00

## Tuesday ● January 4

**Presiding:** IRA G. KAWALLER, Chicago Mercantile Exchange

This is a special session hosted by the Chicago Board of Trade and the Chicago Mercantile Exchange. A panel will offer discussion on the latest product innovations and describe the current research of these exchanges and the educational opportunities they offer academics.

**8:00 am, Sheraton—Independence West, Session No. 3**

**AFA**

### **The Behavior of Institutional Investors**

**Presiding:** KOSE JOHN, New York University

MICHAEL J. BRENNAN, University of California-Los Angeles—Agency and Asset Pricing

LOUIS CHAN and JOSEF LAKONISHOK, University of Illinois—The Behavior of Stock Prices Around Institutional Trades

STEPHEN J. BROWN, New York University, and WILLIAM GOETZMAN, Columbia University—Attrition and Mutual Fund Performance: Evidence From a Survivorship-Bias-Free Database

**Discussants:** PHILLIP DYBVIK, Washington University-St. Louis

JOEL HASBROUCK, New York University

MARK GRINBLATT, University of California-Los Angeles

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

**AFA**

### **Financial Intermediation and Corporate Performance**

**Presiding:** DAVID SCHARFSTEIN, Massachusetts Institute of Technology

CARLOS RAMIREZ, Harvard University—Did J. P. Morgan's Men Add Liquidity

STEVEN KAPLAN and BERNADETTE MINTON, University of Chicago—Outside Intervention in Japanese Companies: Determinants and Implications for Managers

CHARLES CALOMIRIS, University of Illinois—The Costs of Rejecting Universal Banking: American Finance in the German Mirror, 1870-1914

**Discussants:** ANIL KASHYAP, University of Chicago

MICHAEL WEISBACH, University of Rochester

RAGHURAM RAJAN, University of Chicago

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

**AFA**

**Empirical Applications of Term Structure Models**

**Presiding:** MICHAEL GIBBONS, University of Pennsylvania

HUGH COHEN, Federal Reserve Bank of Atlanta, and DAVID HEALTH, Cornell University—A New Method of Testing Pricing Models as Applied to Forward Interest Rate Models

NARASIMHAM JEGADEESH, University of California-Los Angeles—An Empirical Analysis of the Pricing of Interest Rate Caps

PETER CARR, Cornell University, and REN-RAW CHEN, Rutgers University—Valuing Bond Futures and the Quality Option

**Discussants:** STUART TURNBULL, Queens University

KENNETH SINGLETON, Stanford University

BRUCE GRUNDY, University of Pennsylvania

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

**AREUEA**

**Real Estate Valuation**

**Presiding:** KENNETH M. LUSHT, The Pennsylvania State University

KERRY D. VANDELL, University of Wisconsin-Madison—Real Estate vs. Enterprise Value

NORMAN G. MILLER, STEVEN JONES, University of Cincinnati, and STEVEN ROULAC, Roulac Consulting Group—In Defense of the Land Residual Theory and the Absence of a Business Value Component for Retail Property

WILLIAM T. HUGHES, JR., Louisiana State University, and C. F. SIRMANS, University of Connecticut—Valuation of Externalities across Property Values

KARL L. GUNTERMANN, Arizona State University—The Determination of Land Values During Urbanization

**Discussants:** JEFFREY D. FISHER, Indiana University

TUE  
8:00

## Tuesday ● January 4

WILLIAM N. KINNARD, JR., Real Estate Counseling Group of Connecticut

DAVID C. LING, University of Florida

CHRISTOPHER MAYER, Federal Reserve Bank of Boston

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

#### **Urban Growth and Change**

**Presiding:** DANIEL P. McMILLEN, Santa Clara University

JOHN DURKIN and ROBERT W. WASSMER, Wayne State University—Infrastructure Investment and Large-City Economic Growth

N. EDWARD COULSON and STEVEN F. RUSHEN, Pennsylvania State University—Sources of Fluctuations in the Boston Economy

HENRY J. MUNNEKE, University of Georgia—Redevelopment Decision for Commercial and Industrial Properties

JOHN E. ANDERSON, University of Nebraska—The Effects of Two-Rate Property Taxes on Urban Development Timing and Density

**Discussants:** RANDALL EBERTS, Upjohn Institute

RICHARD VOITH, Federal Reserve Bank of Philadelphia

JOHN McDONALD, University of Illinois-Chicago

ARTHUR O'SULLIVAN, Oregon State University

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

#### **Real Estate Investments**

**Presiding:** PAUL R. GOEBEL, Texas Tech University

JOHN ERICKSON, KO WANG, SU HAN CHAN, California State University-Fullerton, and GEORGE GAU, University of Texas-Austin—Market Microstructure and Real Estate Returns

DANIEL C. QUAN, University of Texas at Austin, and SHERIDAN TITMAN, University of California-Los Angeles—Stock Market Activity and Real Estate Prices



JOSEPH E. GYOURKO III, University of Pennsylvania, and EDWARD NELLING, Georgia Technological University—Pricing, Systematic Risk, and Liquidity by Property Type in the Equity REIT Market

JOHN L. GLASCOCK, GEOFFREY BOOTH, Louisiana State University, and SALIL SARKAR, Southeastern Louisiana University—Corporate Selloffs of Real Estate Assets: A GARCH Approach

**Discussants:** K. C. MA, Investment Research Co., Chicago

ROBERT SHILLER, Yale University

JOHN B. CORGEL, Cornell University

THOMAS M. SPRINGER, Florida Atlantic University

**8:00 am, Westin—Flying Cloud, Session No. 6  
ACES**

TUE  
8:00

**Evolving Financial Markets in the Countries in Transition**

**Presiding:** MICHAEL MONTIAS, Yale University

JANET MITCHELL, Cornell University, and JOHN BONIN, Wesleyan University—Creating Efficient Financial Markets: the Role of the Banking Sector

RICHARD STERN, European Bank for Reconstruction and Development—Incentive and Informational Problems with Debt, Equity, and Mutual Funds: Financial Market Formation in Czechoslovakia

MICHAEL MARRESE, International Monetary Fund—Impact of Financial Sector Reform on Enterprise Behavior in Eastern Europe and Russia

ENRICO PEROTTI, Boston University—A Taxonomy of Post-Socialist Financial Systems: The Polar Cases of Central Europe and the Former Soviet Union

**Discussants:** MICHAEL MONTIAS, Yale University

WILLIAM NORDHAUS, Yale University

NICHOLAS LARDY, University of Washington

**8:00 am, Westin—St. George C&D, Session No. 3  
AFEE**

**Clarence E. Ayres Memorial Session—Modeling Technological Progress and Innovation Networks**

## Tuesday ● January 4

**Presiding:** BERNADETTE LANCIAUX, Hobart and William Smith Colleges

EGON MATZNER, University of Technology-Vienna—Targeting or Context-Making? A New Look at Economic Policy

PAUL BEIJE, Erasmus University—Institutional Change and Network Evolution

MASSIMO RICOTTILLI, University of Bologna—Technical Progress and Structural Change in the Process of Economic Development

**Discussants:** MILTON LOWER, Consulting Economist and Writer

JOHAN DEPREZ, Texas Tech University

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

**ASE**

**Presidential Breakfast—Fee Event B**

**Presiding:** WALLACE PETERSON, University of Nebraska

JAMES RONALD STANFIELD, Colorado State University—Learning from Japan

**8:00 am, Westin—Daniel Webster, Session No. 9**

**AERE**

**Regulating Resource Use**

**Presiding:** JAMES S. SHORTLE, Pennsylvania State University

STEPHEN K. SWALLOW, JAMES J. OPALUCH, THOMAS F. WEAVER, and DENNIS WICHELINS, University of Rhode Island—Open Questions in the Search for YMBY: Methods and Scope for Successful Compensation of Hosts to Noxious Facilities

THOMAS MICELI and KATHLEEN SEGERSON, University of Connecticut—Regulatory Takings: When Should Compensation be Paid?

MONTSERRAT VILADRICH-GRAU, University of New Mexico—The Oil Spill Process: Empirical Estimation of the Parameters

**Discussants:** DON EPP, Pennsylvania State University

RANDY KRAMER, Duke University

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

**AIES**

**Alternative Economic Perspectives**

**Presiding:** SID GAUTAM, Methodist College

GLEN ALEXANDRIAN, Villanova University—Humanistic Economics—Buddha to Gandhi

RAM V. CHANDRAN, U.S. Department of Agriculture—Vedantic Economics

SUMITRA SHAH, St. John's University—NeoClassical Economics: A Gender Perspective

SHANTI TANGRI, Rutgers University—The Good Life and the Life of Goods

**Discussants:** M. C. MADHAVAN, San Diego State University

KUMAR KANGAYAPPAN, University of Wisconsin-Green Bay

BELA MUKHOTI, Rowan College

TUE  
8:00

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

**AME**

**Corporate Governance and Innovation**

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

ZOLTAN ACS, University of Baltimore, and DAVID B. AUDRETSCH, Wissenschaftszentrum Berlin—New Firm Start-Ups and Innovation

TIMOTHY DEVINNEY, Australian Graduate School of Management—Patents and Business Cycles: An International Comparison

DAVID EVANS and HAIG NALBANTIAN, National Economic Research Associates—Executive Compensation

SHARON GIFFORD, Boston University, and ZOLTAN J. ACS, University of Baltimore—Innovation of Entrepreneurial Firms

**Discussants:** DAVID BLANCHFLOWER, Dartmouth College

JAMES SCHMITZ, Federal Reserve Bank of Minneapolis

REBECCA HENDERSON, Massachusetts Institute of Technology

JOSHUA LERNER, Harvard Business School

**Tuesday ● January 4**

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

**Microeconomic Theory**

**Presiding:** GILBERT RUTMAN, Southern Illinois University-Edwardsville

RICHARD A. STOUT, Knox College—Hedonic Damages for Wrongful Death and Personal Injuries: The Expected Utility Model Misused

DAVID HEMENWAY, ALEXANDRA CLYDE, and J. TOBIAS NAGURNEY, Harvard School of Public Health—Taking Precautions and Buying Insurance

KASHI R. BALACHANDRAN, New York University, and SURESH RADHAKRISHNAN, Rutgers University—A Truth Inducing Service Center Cost Allocation Mechanism

**Discussants:** CLARENCE C. MORRISON, Indiana University—Bloomington

MAK ARVIN, Trent University-Canada

DENNIS SULLIVAN, Miami University

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

**Monetary and Fiscal Policy II**

**Presiding:** GRAZIELLA BERTOCCHI, Brown University

DEAN CORBAE, University of Iowa, SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia, and ROBERT DITTMAR, University of Iowa—Costly Contractual Arrangements for Intertemporal Trade

ZSOLT BECSI, Federal Reserve Bank of Dallas—Dynamic Fiscal Policy With Heterogeneous Consumer/Workers

STEPHEN OLINER and GLENN RUDEBUSCH, Federal Reserve Board—Is There a Broad Credit Channel for Monetary Policy?

ANDRES VELASCO, New York University—Are Balance of Payment Crisis Rational? A Dynamic Game Approach

**Discussants:** JAMES PECK, Ohio State University

GRAZIELLA BERTOCCHI, Brown University

SIMON POTTER, University of California-Los Angeles

ROBERTO CHANG, Federal Reserve Bank of Atlanta

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

### **Evaluating Business Cycle Models**

**Presiding:** THOMAS F. COOLEY, University of Rochester

GREGOR SMITH and ALLAN GREGORY, Queen's University—Measuring Business Cycles with Business

FRANCIS X. DIEBOLD and LEE E. OHANIAN, University of Pennsylvania—Dynamic General Equilibrium Economies: Comparing Models and Data

ANDREW SCOTT, All Souls College, and DARON ACEMOGLU, Oxford University and London School of Economics—Asymmetries in U.S. and U.K. Business Cycles

ANTHONY A. SMITH, JR., Carnegie Mellon University—Near-Rational Alternatives and the Empirical Evaluation of Real Business Cycle Models

**Discussants:** THOMAS F. COOLEY, University of Rochester

ANTHONY A. SMITH, JR., Carnegie Mellon University

GARY HANSEN, University of California-Los Angeles

TUE  
8:00

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

### **Default and Bankruptcy**

**Presiding:** JOCELYN D. EVANS, University of Iowa

LARS TYGE NIELSEN, JESUS SAA-REQUEJO, and PEDRO SANTA-CLARA, INSEAD—DeFault Risk and Interest Rate Risk: The Term Structure of Default Spreads

IAN DOMOWITZ, Northwestern University, and ROBERT L. SARTAIN, Abt Associates—Determinants of the Chapter 7 and Chapter 13 Consumer Bankruptcy Decision at the Household Level

ERNST-LUDWIG von THADDEN and ERIK BERGLOF, Sanford University—Short-Term versus Long-Term Interests: Capital Structure with Multiple Investors

**Discussants:** ALLAN EBERHART, New York University and Georgetown University

JOCELYN D. EVANS, University of Iowa

CHUN CHANG, University of Minnesota

**Tuesday ● January 4**

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

**Incomplete Markets**

**Presiding:** JOHN GEANAKOPLOS, Yale University

ADITYA GOENKA, University of Essex, and KARL SHELL, Cornell University—  
The Robustness of Sunspot Equilibria

JEAN-MARC BOTTAZZI, Harvard University, and THORSTEN HENS, Universität  
Bonn—Excess Demand Functions and Incomplete Markets

DAVID KELSEY, University of Birmingham, and FRANK MILNE, Queens Univer-  
sity—The Existence of Equilibrium and the Objective Function of the Firm

WALTER P. HELLER, University of California-San Diego—Equilibrium Market  
Formation Causes Missing Markets

**Discussants:** STEVEN N. DURLAUF, University of Wisconsin-Madison

JAN WERNER, University of Minnesota

JOHN E. ROEMER, University of California-Davis

ANDREW JOHN, University of Virginia

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

**Urbanization, Growth and Geography**

**Presiding:** YANNIS M. IOANNIDES, Virginia Polytechnic Institute and State University

BRYAN ELLICKSON, University of California-Los Angeles, and WILLIAM R.  
ZAME, University of California-Los Angeles and Johns Hopkins University—  
Foundations for a Competitive Economic Geography

DANIEL HELLER, University of Bern and NBER—A Location Model with Free  
Factor Mobility and Trade

J. VERNON HENDERSON, Brown University—Urban Industrial Development

KATERINA SHERSTYUK, California Institute of Technology—Optimal Districting  
with Geographic Constraints: A Minority Party Perspective

**Discussants:** MARCUS BERLIANT, University of Rochester

YANNIS M. IOANNIDES, Virginia Polytechnic Institute and State University

WILLIAM STRANGE, University of British Columbia

NICOLAUS TIDEMAN, Virginia Polytechnic Institute and State University

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

**Fiscal Policy in the International Economy**

**Presiding:** RICHARD H. CLARIDA, Columbia University

ENRIQUE G. MENDOZA, International Monetary Fund, and LINDA L. TESAR, University of California-Santa Barbara—A Quantitative Examination of Fiscal Policy Coordination in a Global Economy

BETTY C. DANIEL, State University of New York-Albany—Fiscal Constraints Under Fixed Exchange Rates

ALFREDO PEREIRA, University of California-San Diego, and LIH-JAU WANG, University of Wyoming—Capital Income Taxation and the International Location of Investment

TUE  
8:00

**Discussants:** DALE HENDERSON, Board of Governors of the Federal Reserve System

KENNETH ROGOFF, Princeton University

MICHAEL KLEIN, Tufts University

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

**Time Series Econometrics**

**Presiding:** MARK WATSON, Northwestern University

JAMES STOCK, Harvard University, and MARK WATSON, Northwestern University—Analysis of Alternative Forecasting Methods Under Misspecification

PIERRE PERRON and SERENA NG, University de Montreal—Unit Root Tests in ARMA Models with Data Dependent Methods for the Selection of the Truncation Lag

DOUGLAS STEIGERWALD, University of California-Santa Barbara, and PAUL RUUD, University of California-Berkeley—Estimation of ARMA Models Using the EM Algorithm

OLIVER LINTON, Oxford University—Adaptive Estimation in ARCH Models

**Tuesday ● January 4**

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

**Recent Developments in Experimental Economics: Auctions, Industrial Organization, Public Goods, and Finance**

**Presiding:** ALVIN ROTH, University of Pittsburgh

SHYAM SUNDER, Carnegie Mellon University—Experimental Asset Markets: A Survey

JOHN KAGEL, University of Pittsburgh—Auctions: A Survey of Experimental Results

JOHN LEDYARD, California Institute of Technology—Public Goods Experiments

CHARLES A. HOLT, University of Virginia—Industrial Organization: A Survey of Laboratory Research

**Discussants:** THOMAS RIETZ, University of Iowa

ROY GARDNER, Indiana University

JAMES WALKER, Indiana University

STEVEN HACKETT, Indiana University

**8:00 am, Park Plaza—Arlington, Session No. 4**  
**IRRA**

**Industrial Transformation and Labor Relations in Asia**

**Presiding:** RICHARD PETERSON, University of Washington

STEPHEN FRENKEL, University of New South Wales—Corporate Control and Workplace Relations: Managing Change in Taiwan and Malaysia

SAROSH KURUVILLA, Cornell University—Industrialization Strategy and Industrial Relations Policy in Malaysia and Philippines: Implications for Comparative Industrial Relations Theory and Research

CHRISTIAN BERGGREN, Royal Institute of Technology, Stockholm—After the Hesei Boom (the Bubble Economy): Japanese Employment Practices Reconsidered

RICHARD FREEMAN, Harvard University and NBER—Does Repression Lead to New Unionism: Emerging Labor Relations in Asia

**Discussant:** ANIL VERMA, University of Toronto



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

**Public Policy Workshop: Union Organizing**

**Presiding:** SHELDON FRIEDMAN, AFL-CIO Research Department

ARTHUR SHOSTAK, Drexel University

KATE BRONFENBRENNER, Cornell University

RICHARD BENSINGER, AFL-CIO Organizing Institute

PHIL COMSTOCK, United Food and Commercial Workers Union

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

**Dissertations**

**Presiding:** CHARLES T. SCHMIDT, JR., University of Rhode Island

RUTH A. BANDZAK, University of Redlands—The Strike as Management Strategy

MARK HUSELID, Rutgers University—Human Resource Management Practices, Turnover, Productivity, and Firm Performance

ELIZABETH LEA BISHOP, University of California-Berkeley—Tinker, Taylor, Soldier . . . Why? Renegotiating the Employment Relation When Organizations Introduce Computer Networks

**Discussants:** JILL KRIESKY, University of Oregon

KAY STRATTON-DEVINE, University of Alberta

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

**Multinational Corporations**

**Presiding:** M. RAQUIBUZ ZAMAN, Ithaca College—A Comparison of Performance of U.S., Japanese and European Multinational Corporations at Times of Economics Uncertainty

VIBHAS MADAN, Drexel University—Endogenous Transfer Prices, Tariffs, and Local Content Protection

TUE  
8:00

**Tuesday ● January 4**

GEORGE W. TRIVOLI, and PAUL HERBIG, Jacksonville State University—Strategies, Eco-Political and Financial Factors Influencing U.S. MNC's Investing in East-Asian Markets

**Discussants:** HORMOZ MOVASSAGHI, Ithaca College

H. PETER GRAY, Rutgers University

ANDREAS SAVVIDES, Oklahoma State University

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

**Poverty and Inequality in Latin America**

**Presiding:** ELIANA CARDOSO, Tufts University

NORA LUSTIG, Brookings Institution, and ANN MITCHELL, University of Maryland—Poverty, Inequality and Adjustment in Mexico, 1984-89

RICARDO PAES de BARRO and ROSANE MEDONCA, Yale Growth Center—The Evolution of Welfare and Poverty in Brazil since 1960

GARY FIELDS, Cornell University—New Evidence on the Kuznets Curve

SAMUEL MORLEY, Vanderbilt University—Adjustment and Changes in Poverty and Distribution in Latin America

**Discussants:** DARRYL McLEOD, Fordham University

ALBERT BERRY, University of Toronto

RICHARD WEISSKOPF, University of Miami

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

**Ideology, Religion and Economic Discourse**

**Presiding:** JEFFREY B. NUGENT, University of South California

GALAL A. AMIN, American University in Cairo—The Economic and Social Roots of Fanaticism: A Study in the Economic and Social History of Egypt

HAMID HOSSEINI, King's College—Egoism, Altruism and Cognitive Dissonance: How Does Homo-Islamicus Behave?

KAMRAN DADKHAH, Northeastern University—An Economic Analysis of the Extent and Limits of Ownership in Shi'i Islam

MANOUCHER PARVIN, University of Akron, and HOSSEIN AKHAVI-POUR, Hamline University—Ideology and Economics: The Case of the Islamic Republic of Iran

MOHAMMAD MOWLAEI, Bu-Ali-Sina University, Iran—The Study of Iranian Urban and Rural Households' Consumption During the Recent Two Decades

**Discussants:** NORA ANN COLTON, Drew University

ABDULLAH FERDOWSI, Ferris State University

**8:00 am, Marriott Copley—MIT, Session No. 20**

**NAFE**

**Estimation of Lost Profits**

**Presiding:** PATRICK GAUGHAN, Fairleigh Dickinson University

EVERETT G. DILLMAN, International Business Planners, Inc., and ROBERT TOLLEN, University of Texas-El Paso—Cash Flow Modeling: A Stochastic Approach

WILLIAM R. LATHAM, III, University of Delaware—The Calculation of Economic Damages From Patent Infringements

STEPHEN J. SHAPIRO, University of New Haven—Litigation as a Marketing Strategy: The Case of Intel Corporation

**Discussants:** JAMES F. HORRELL, Horrell Enterprises, Inc.

CHARLES deSEVE, American Economics Group

PATRICK GAUGHAN, Fairleigh Dickinson University

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

**NEA**

**Reparations to Africa**

**Presiding:** RICHARD AMERICA

JOHN HIGGINSON, University of Massachusetts-Amherst

ANN SEIDMAN, Clark University

TUE  
8:00

**Tuesday ● January 4**

JAMADORI KAMARA, University of Massachusetts-Boston

JACQUELINE HOWARD-MATTHEWS, Wellesley College

RUDOLPH DANIELS, Florida A&M University

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

**Mexican Financial Markets**

**Presiding:** ROBERT GROSSE, University of Miami

ISAAC MARIO KAATZ BURSTIN, Instituto Tecnológico Autónomo de México—  
The Determinants of Mexican Savings

ALICIA GIRON, Universidad Anahuac—Bank Profitability and NAFTA: The Case  
of Mexico

POCHARA THEERATHORN, Memphis State University, and CARLOS ALCER-  
RECA, Instituto Tecnológico Autónomo de México—Privatization and Liberaliza-  
tion of Commercial Banking in Mexico

JAIME VILLASENOR ZERTUCHE, Instituto Autónomo de México—Derivative  
Instruments in Mexico

**Discussants:** DAVID VAZQUEZ, Madrid School of Business

CALVIN D. SIEBERT, University of Iowa

MATIUR RAHMAN, McNeese State University

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

**Integration of International Banking and Capital Markets**

**Presiding:** RICHARD H. HARJES, University of Arizona

LAWRENCE GOLDBERG, University of Miami, and ANOOP RAI, Hofstra Univer-  
sity—The Structure-Performance Relationship for European Banking

JAMES LOTHIAN, Fordham University—International Banking, Capital Market  
Integration, and Exchange Rate Regimes in Historical Perspective

RICHARD AJAYI, Wayne State University, and JONGMOO JAY CHOI, Temple University—The U.S., Japan, and the Emerging Stock Markets of the Pacific Basin: A Test of Intertemporal Stability and Block Effect

ELYAS ELYASIANI, Temple University, and ALI H. M. ZADEH, Susquehanna University—The Choice of the Scale Variable in Money Demand: An Application Nonnested Test of Consumption vs. Income Measures for the OECD Countries

**Discussants:** ALLEN N. BERGER, Federal Reserve Board

MARK J. FLANNERY, University of Florida

CHEOL S. EUN, University of Maryland

**8:00 am, Park Plaza—Holmes, Session No. 24**  
**NAEFA**

**History of Macroeconomics: Money and Cycles**

**Presiding:** ALLEN RAPPAPORT, University of Northern Iowa

MICHAEL J. GOOTZEIT, Memphis State University—Marshall on Normal Profits and Cycles

ROBERT DIMAND, Yale University—Irving Fisher, J. M. Keynes and the Transition to Modern Macroeconomics

EVELYN L. FORGET, University of Manitoba—J. B. Say on Expectations and the Business Cycle

PERRY MEHRLING, Barnard College—Monetary Theory in the 1920's: Allyn Young and his Students

**Discussants:** Panel Discussion

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

**Peace Economics/Peace Science II: Environmental Conflict Analysis**

**Presiding:** WALTER ISARD, Cornell University

DALE MATCHECK, University of Michigan-Flint—Strategic International Environmental Abatement in a Two-Country Model

RICHARD E. SCHULER, Cornell University—International Mechanisms to Achieve Voluntary Reductions in Atmospheric Concentrations of Greenhouse Gases

TUE  
8:00

**Tuesday ● January 4**

**Discussants:** JOHN CUMBERLAND, University of Maryland

T. R. LAKSHMANAN, Boston University

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

**Market Imperfections and Asset Prices**

**Presiding:** DEBORAH LUCAS, Northwestern University

DIMITRI VAYANOS, Stanford University, and JEAN-LUC VILA, Massachusetts Institute of Technology—Equilibrium Interest Rate and Liquidity Premium Under Proportional Transactions Costs

WOUTER den HAAN, University of California-San Diego—Solving Heterogeneous Agent Models: An Application to Asset Pricing with Incomplete Markets

CHRIS TELMER and STANLEY ZIN, Carnegie Mellon University—A Representative Agent Approach to Asset Pricing with Incomplete Markets

**8:00 am, Westin—Donald McKay, Session No. 7  
SGE**

**Issues in Tax Policy**

**Presiding:** DOUGLAS HOLTZ-EAKIN, Syracuse University

ROBERT CARROLL and DAVID JOULFAIAN, U.S. Department of the Treasury—Taxes and the Choice of Organizational Form

SALLY WALLACE, Georgia State University—Federal Deductibility and the Structure of State and Local Taxes

DREW LYONS, University of Maryland, and GERALD SILVERSTEIN, U.S. Department of the Treasury—Foreign Tax Incentives and the Alternative Minimum Tax

EDIE BRASHARES and GERALDINE GERARDI, U.S. Department of the Treasury—Taxing Financial Institutions Under a VAT

**Discussants:** WILLIAM GENTRY, Duke University

ROY BAHL, Georgia State University

MARK RIDER, U.S. Department of the Treasury

LAURA WHEELER, Joint Committee on Taxation

8:00 am, Westin—Naussett, Session No. 14  
SGE

**Training and Wages**

**Presiding:** JAMES R. SPLETZER, Bureau of Labor Statistics

DAN A. BLACK, MARK C. BERGER, University of Kentucky, and JOHN M. BARRON, Purdue University—The Provision of On-the-Job Training

MARK A. LOEWENSTEIN and JAMES R. SPLETZER, Bureau of Labor Statistics—New Evidence on Wages and On-the-Job Training

JONATHAN R. VEUM, Bureau of Labor Statistics—Sources of Training and Their Impact on Wage Growth

**Discussants:** JAMES R. SPLETZER, Bureau of Labor Statistics

LISA LYNCH, Massachusetts Institute of Technology

JONI HERSCH, University of Wyoming

TUE  
8 00

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

**Market Power, Efficiency, and Deregulation**

**Presiding:** KENNETH BOYER, Michigan State University

A. DeVANY, University of California-Irvine, and D. WALLS, University of Hong Kong—Pipeline Deregulation, Spot Markets, and the Topology of the Natural Gas Market

W. WILSON, University of Oregon—Market Access and Operating Authority in Trucking

G. CHOW, University of British Columbia—Efficiency versus Collusion: A Test of Alternative Concentration Hypotheses

W. E. NEBESKY and B. S. McMULLEN, Oregon State University—Market Power in Trucking: An Application of NEIO Theory

**Discussants:** J. MacDONALD, Rensselaer Polytechnic Institute

T. CORSI, University of Maryland

**Tuesday ● January 4**

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

**URPE**

**Wealth, Poverty and Household-Workplace Connections**

**Presiding:** MARILYN POWER, Sarah Lawrence College

TED SCHMIDT, State University of New York-Buffalo—Recent Trends in U.S. Household Wealth Concentration

DEBORAH FIGART, Eastern Michigan University, and JUNE LAPIDUS, Roosevelt University—Comparable Worth as an Anti-Poverty Strategy

NANCY ROSE, California State University-San Bernardino—Women, Welfare and Government Work Programs from the 1930's to the Present

RACHEL BUDDEBERG, Indiana University—Economics of Domestic Violence

**Discussants:** MARILYN POWER, Sarah Lawrence College

BRUCE PIETRYKOWSKI, University of Michigan-Dearborn

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

**URPE**

**Issues in the Political Economy of Development**

**Presiding:** RODNEY GREEN, Howard University

MOHAMMAD SOLEYMANI, New School for Social Research—Imperialism Mitigates Dutch Disease: the Case of Saudi Arabia

REZA FAZELI, University of Redlands—Technological Change and Unequal Exchange

FRANCISCO PAULO CIPOLLA, National Council of Scientific and Technological Development, Brazil—Public Deficits, Interest Rates and Domestic Credit in Brazil

MOHAMED HASSAN, Howard University—Exploitation through Unequal Exchange: Germany and Sudan

**Discussants:** JOHN BURKETT, University of Rhode Island

KAMRAN NAYERI, State University of New York, Health Sciences Center at Brooklyn



8:00 am, Sheraton—Beacon G, Session No. 20  
URPE

**Rethinking Global Capitalism: Conceptions and Implications**

**Presiding:** THOMAS DeGUIDICE, State University of New York-Old Westbury

THOMAS DeGUIDICE—International Competitiveness: A Class Perspective

JULIE GRAHAM, University of Massachusetts-Amherst—Globalization and Industry: A World of Difference

JONATHAN DISKIN, Earlham College, and TIMOTHY KOEHLIN, Skidmore College—Global Capitalism: What's in a Name?

GEORGE DeMARTINO, Dickinson College, and STEVE CULLENBERG, University of California-Riverside—The Single-Index Tariff Structure: An Internationalist Response to Economic Globalization

**Discussant:** PARESH CHATTOPADHYAY, University of Quebec at Montreal

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

**Economic and Health Consequences of Pesticide Use in Developing Country Agriculture**

**Presiding:** ROBERT W. HERDT, Rockefeller Foundation

PRABHU PINGALI and CYNTHIA MARQUEZ, International Rice Research Institute—Pesticides and Philippine Farmer Health: A Medical and Economic Assessment of Impact

CHARLES CRISSMAN, International Potato Center, and DONALD COLE, McMaster University—Economics of Pesticide Use and Farm Worker Health in Ecuadorian Potato Production

JOHN M. ANTLE and SUSAN M. CAPALBO, Montana State University—Pesticides, Productivity and Farmer Health: Implications for Agricultural and Research Policy

**Discussants:** DAVID ZILBERMAN, University of California-Berkeley

MAUREEN CROPPER, University of Maryland

TUE  
10:15

## Tuesday ● January 4

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

### **Modes of Economizing Behavior**

**Presiding:** RICHARD CYERT, Carnegie Mellon University

RICHARD H. DAY, University of Southern California—Costly Choice and Costly Transactions: The Implications for Theory and Policy

JOHN CONLISK, University of California-San Diego—Imitation in Competitive Markets

MARK PINGLE, University of Nevada-Reno—How People Economize When Choosing Is Costly: Experimental Evidence

**Discussants:** To be announced.

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

### **Topics in Economic History**

**Presiding:** PETER TEMIN, Massachusetts Institute of Technology

BRIGITTE BECHTOLD, Central Michigan University—Economic Causes of Infanticide in 19th Century France

DOUGLAS GALBI, King's College Cambridge, United Kingdom—Child Labor and the Division of Labor in the Early English Factories

GEORGE BITTLINGMAYER, University of Chicago—The 1920's Boom and the Great Crash

CURTIS J. SIMON, Clemson University—Marginal Wages During the Great Depression: Evidence from Jobs Wanted Ads

**Discussants:** JUDITH CHEVALIER, Harvard University

REBECCA MENES, Harvard University

WALLACE MULLIN, Michigan State University

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

### **Exchange Rate Behavior**

**Presiding:** KENNETH ROGOFF, Princeton University

MICHAEL D. GOLDBERG, University of New Hampshire, and ROMAN FRYDMAN, New York University—Theories-Consistent Expectations and Monetary Approach to Exchange-Rate Determination

JOON-HAENG LEE, University of Pennsylvania, and KAP-SOO OH, Drexel University—Stochastic Model of Exchange Rate Dynamics and Time-Varying Transition Probability

RICHARD K. LYONS, University of California-Berkeley—Tests of Microstructural Hypotheses in the Foreign Exchange Market

HELEN POPPER, Santa Clara University, and JULIA LOWELL, Rand Corporation—Officially Floating, Implicitly Targeted Exchange Rates: Examples from the Pacific Basin

**Discussants:** ANDREW ROSE, University of California-Berkeley

KAREN LEWIS, University of Pennsylvania

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

**Can Feminist Thought Improve Economics?**

**Presiding:** ROBERT M. SOLOW, Massachusetts Institute of Technology

MYRA STROBER, Stanford University—Rethinking Economics Through a Feminist Lens

ROBERT POLLAK, University of Washington—Taking Power Seriously

DIANA STRASSMANN, Rice University—Feminist Thought and Economics; or, What Do the Visigoths Know?

**Discussants:** REBECCA BLANK, Northwestern University

NANCY FOLBRE, University of Massachusetts-Amherst

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

**The Role of Democracy in Securing Just and Prosperous Societies**

**Presiding:** ALAN PEACOCK, David Hume Institute, Edinburgh

TUE  
10:15

## Tuesday ● January 4

BRUNO FREY, Institute for Empirical Research in Economics, Switzerland—  
Direct Democracy: Politico-Economic Lessons from the Swiss Experience

ALBERT O. HIRSCHMAN, Institute for Advanced Study—The On-and-Off Con-  
nection Between Economic and Political Progress

NICOLAUS TIDEMAN, Virginia Polytechnic Institute and State University—What  
Democracy Can and Cannot Accomplish

**Discussants:** ALAN PEACOCK, David Hume Institute, Edinburgh, U.K.

MARTIN RICKETTS, University of Buckingham, United Kingdom

AMARTYA SEN, Harvard University

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

#### Why Do People Save?

**Presiding:** LAURENCE KOTLIKOFF, Boston University

R. GLENN HUBBARD, Columbia University, JONATHAN SKINNER, University of  
Virginia, and STEPHEN ZELDES, University of Pennsylvania—How Important is  
Precautionary Saving?

JAMES M. POTERBA, Massachusetts Institute of Technology, STEVEN VENTI,  
Dartmouth College, and DAVID A. WISE, Harvard University—401(s)s, IRAs,  
and Retirement Saving

RICHARD THALER, Cornell University—Mental Accounts and Household Saving

**Discussants:** CHRISTOPHER CARROLL, Federal Reserve Board

JOHN B. SHOVEN, Stanford University

LAURENCE KOTLIKOFF, Boston University

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

#### Empirical Studies of Work Organizations and Incentive Contracts

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

GEORGE BAKER, MICHAEL GIBBS, Harvard University, and BENGT HOLM-  
STROM, Yale University—The Internal Economics of the Firm: Evidence from  
Panel Data

KEVIN J. MURPHY, Harvard University—Executive Compensation and Corporate Strategy at General Dynamics

CASEY ICHNIOWSKI, Columbia University, GIOVANNA PRENNUSHI, World Bank, and KATHRYN SHAW, Carnegie Mellon University—Human Resource Management Practices and Productivity: Empirical Analysis Using Plant-Level Data

**Discussants:** CHRIS FERRALL, Queens University

ROBERT GIBBONS, Cornell University

EDWARD LAZEAR, Stanford University

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

**AEA**

### **Markets and Equality**

**Presiding:** JOHN E. ROEMER, University of California-Davis

ABHIJIT BANERJEE, Harvard University—Distributional Dynamics and Political Change

STEVEN DURLAUF, Stanford University—Bilateral Interactions, Coalition Formation and Income Inequality

ANDREW NEWMAN, Northwestern University—Wealth Effects, Distribution, and the Theory of Organization

JOHN ROEMER, University of California-Davis—Limited Privatization in the Presence of Public Bads

**Discussants:** HERBERT GINTIS, University of Massachusetts-Amherst

GLENN LOURY, Boston University

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

**AEA**

### **New Models for Old Age Support: Lessons from the U.S. and Abroad**

**Presiding:** ESTELLE JAMES, State University of New York-Stony Brook and World Bank

ESTELLE JAMES and DIMITRI VITTAS, State University of New York-Stony Brook and World Bank—Mandatory Retirement Saving Systems: An International Perspective

TUE  
10:15

## Tuesday ● January 4

OLIVIA MITCHELL, Cornell University—Governance and Performance of Public Pension Systems: An Analysis of State and Local Plans

JAMES FALKINGHAM and PAUL JOHNSON, London School of Economics—Life-Cycle Distributional Consequences of Alternative Old Age Security Programs: A Microsimulation Model Using U.K. Data

LOUISE FOX and CHRISTINA WALLICH, World Bank—Transitioning Pension Plans in the Transitional Socialist Economies

**Discussants:** PETER DIAMOND, Massachusetts Institute of Technology  
GARY BURTLESS, Brookings Institution  
ASLI DEMIRGUC-KUNT, World Bank

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

#### Disability

**Presiding:** JOHN BOUND, University of Michigan

MARJORIE BALDWIN, East Carolina University—Labor Market Discrimination Against Persons with Disabilities: Estimates from the 1990 SIPP

RICHARD V. BURKHAUSER and MARY C. DALY, Syracuse University—A Multi-Period View of the Economic Well-Being of People with Disabilities

ANDRES G. VICTORIO, Babson College and Victoria University, New Zealand—Motives Behind Helping Parents

**Discussants:** MARK BERGER, University of Kentucky

DAVID SALKEVER, Johns Hopkins University

JOHN BOUND, University of Michigan

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

#### Development Microeconomics

**Presiding:** DEBRAJ RAY, Boston University

CLIVE BELL, ARUP RAHA, Vanderbilt University, and T. N. SRINIVASAN, Yale University—Matching and Contractual Performance: The Case of Tenancy in North India

ANDREW HOROWITZ, Vanderbilt University—Wage-Homestead Tenancies and Agrarian Dualism

HANAN JACOBY, University of Rochester, and EMMANUEL SKOUFIAS, University of Colorado-Boulder—Household Responses to Seasonal Income Fluctuations: Markets and Families in a Rural Economy

**Discussants:** JOHN STRAUSS, Michigan State University

HANS BINSWANGER, World Bank

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

**The Economic Consequences for High School Dropouts of Obtaining a GED**

**Presiding:** RICHARD FREEMAN, National Bureau of Economic Research

RICHARD J. MURNANE, JOHN E. WILLET, and KATHRYN PARKER BOUDET, Harvard University—Do High School Dropouts Benefit from Obtaining a GED?

TIM MALONEY, University of Auckland, New Zealand—Estimating the Returns to a Secondary Education for Female Dropouts

GEORGE CAVE and HANS BOS, Manpower Demonstration Research Corporation—The Value of a GED in a Choice Based Experimental Sample

STEPHEN CAMERON and JAMES J. HECKMAN, University of Chicago—The Impacts of the GED: A Synthesis of Several Data Sets

**Discussants:** RICHARD FREEMAN, National Bureau of Economic Research

LISA LYNCH, Tufts University

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

**Learning from Experience with Economic Reform (Panel Discussion)**

**Presiding:** HOLLAND HUNTER, Haverford College

JUDITH THORNTON, University of Washington

CARL McMILLAN, Carleton University

JOSEF van BRABANT, United Nations

TUE  
10:15

**Tuesday ● January 4**

JOSEPH BERLINER, Brandeis University

THOMAS RAWSKI, University of Pittsburgh

**10:15 am, Sheraton—Gardner A&B, Session No. 35  
AEA/AEDSB**

**Finance for the Poor**

**Presiding:** NURUL ISLAM, International Food Policy Research Institute

SHAHIDUR R. KHANDKER, World Bank—Impact of Grameen Bank on the Bangladeshi Poor

**Discussants:** AZIZUR RAHMAN KHAN, University of California-Riverside

BARBARA HERZ, World Bank

SELIM RASHID, University of Illinois

**10:15 am, Park Plaza—Cambridge, Session No. 17  
AEA/AME**

**Managerial Labor Markets**

**Presiding:** KOSE JOHN, New York University

DILIP MADAN, LEMMA W. SENBET, University of Maryland, and BADIH C. SOUBRA, New York University—Capital Structure and the Design of Managerial Compensation

KEITH W. CHAUVIN and MARK HIRSCHHEY, University of Kansas—Firm Performance Implications of the Structure of Executive Compensation

SHAHRIAR KHAKSARI, Suffolk University, HAMID MEHRAN, and HASSAN TEHRANIAN, Boston College—The Determinants of the Structure of Executive Compensation: An Analytic Hierarchical Process

**Discussants:** MICHAEL FISHMAN, Northwestern University

PAUL HEALEY, Massachusetts Institute of Technology

STEVEN N. KAPLAN, University of Chicago



**10:15 am, Park Plaza—Thoreau, Session No. 30**  
**AEA/CES**

**China in the World Economy (II)**

**Presiding:** DWIGHT PERKINS, Harvard Institute of International Development

JEFFREY SACHS, Harvard University—A Comparison of Reforms in China, Russia and Eastern Europe

DAVID D. LI, University of Michigan—The Behavior of the Chinese State-Owned Enterprises During the Transition

JEFFREY FRANKEL, University of California-Berkeley—Burying the Hatchet: Estimating the Trade Potential Across Taiwan Strait

ANDREI SHLEIFER, Harvard University—Perspectives on Reforms

**Discussants:** GANG YI, Indiana University

CHENGGANG XU, London School of Economics

JUSHAN BAI, Massachusetts Institute of Technology

YINGYI QIAN, Stanford University

TUE  
10:15

**10:15 am, Sheraton—Liberty A, Session No. 8**  
**AEA/CS**

**Growth and Technological Change: Lessons from History**

**Presiding:** GAVIN WRIGHT, Stanford University

YASUKICHI YASUBA, Osaka University—Natural Resource in Japanese Economic History: 1800-1941

LOUIS D. JOHNSTON and KARIN E. STAWARKY, Bowdoin College—De-industrialization in Historical Perspective

ALAN DYE, Universidad Carlos III de Madrid—A Regional Comparison of the Asset Specificity Problem and Technical Change in the Cuban Sugar Industry, 1899-1929

**Discussants:** GARY SAXONHOUSE, University of Michigan

CAROL E. HEIM, University of Massachusetts

ROSS THOMSON, University of Vermont

**Tuesday ● January 4**

**10:15 am, Marriott Copley—Radcliffe, Session No. 23**  
**AEA/ESA**

**Recent Developments in Experimental Economics: Bargaining, Coordination, and Individual Decisions**

**Presiding:** JOHN KAGEL, University of Pittsburgh

ALVIN ROTH, University of Pittsburgh—Bargaining Experiments

JACK OCHS, University of Pittsburgh—Coordination Problems

COLIN CAMERER, University of Chicago—Individual Decision Making

**Discussants:** CATHERINE ECKEL, Virginia Polytechnic Institute and State University

ANNE VILLAMIL, University of Illinois

BARRY SOPHER, Rutgers University

**10:15 am, Marriott Copley—Boston University, Session No. 31**  
**AEA/SEDC**

**Income and Wealth Distribution Dynamics**

**Presiding:** V. J. RIOS-RULL and PER KRUSELL, University of Pennsylvania

S. RAO AIYAGARI, Federal Reserve Bank of Minneapolis—Optimal Capital Income Taxation with Incomplete Markets and Borrowing Constraints

PHILIPPE AGHION, European Bank of Reconstruction and Development and Nuffield College, and THOMAS PIKETTY, Massachusetts Institute of Technology—Social Mobility and Corporate Development

ALBERTO ALESINA, Harvard University, and ROBERTO PEROTTI, Columbia University—Income Distribution, Political Instability, and Investment

**10:15 am, Sheraton—Commonwealth, Session No. 13**  
**AEA/SPM**

**Trade Theory, Industrial Policies, and Protectionism**

**Presiding:** DOMINICK SALVATORE, Fordham University

W. MAX CORDEN, Johns Hopkins University—The Revival of Protectionism in Developed Countries

ROBERT E. BALDWIN, University of Wisconsin-Madison—Changes in the Global Trading System: A Response to Shifts in National Economic Power

RICHARD N. COOPER, Harvard University—U.S. Response to Foreign Industrial Policies

MICHAEL MUSSA, International Monetary Fund—The Economics of Content Protection

VITO TANZI, International Monetary Fund—Restrictions on Foreign Investment: A New Form of Protectionism

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

**Market Microstructure: Empirical Evidence from Germany/Japan**

**Presiding:** BRUCE LEHMANN, University of California-San Diego

ANDREAS GRUNBICHLER, FRANCIS LONGSTAFF, and EDUARDO SCHWARTZ, University of California-Los Angeles—Electronic Screen Trading and the Transmission of Information: An Empirical Investigation

YASUSHI HAMAQ, Columbia University, and JOEL HASBROUCK, New York University—Securities Trading in the Absence of Dealers: Trades and Quotes on the Tokyo Stock Exchange

KEVIN HEBNER, York University, and YOUNGSEOG PARK, International University of Japan—Brokerage Commissions and Margin Requirements: With Special Reference to Japan

BRUCE LEHMANN, University of California-San Diego, and DAVID MODEST, University of California-Berkeley—Liquidity on the Tokyo Stock Exchange: A Bird's-Eye View

**Discussants:** KRISHNA RAMASWAMY, University of Pennsylvania

JAMES ANGEL, Georgetown University

LAWRENCE HARRIS, University of Southern California

RICHARD LINDSAY, Yale University

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

**Economic Insights from Derivative Security Pricing**

TUE  
10:15

## Tuesday ● January 4

**Presiding:** ROBERT LITZENBERGER, University of Pennsylvania

ROBERT LITZENBERGER and NIR RABINOWITZ, University of Pennsylvania—  
Backwardation in Oil Futures Markets: Theory and Empirical Evidence

ALASTAIR CRAIG, AJAY DRAVID, and MATTHEW RICHARDSON, University of  
Pennsylvania—Explaining Overnight Variation in Japanese Stock Returns: The  
Information Content of Derivative Securities

CHRISTOPHER LEWIS, Office of Economic Policy, and GEORGE PENNACCHI,  
University of Illinois—The Value of Pension Benefit Guaranty Corporation Insur-  
ance

**Discussants:** DAVID HIRSHLEIFER, University of California-Los Angeles

MICHAEL BARCLAY, University of Rochester

FERNANDO ZAPATERO, University of California-Berkeley

**10:15 am, Sheraton—Republic A, Session No. 6**  
**AFA**

### **Management Incentives and Firm Performance**

**Presiding:** PAUL MALATESTA, University of Washington

ANUP AGRAWAL, North Carolina State University, and RALPH WALKLING, Ohio  
State University—*Ex Post* Settling Up: The Effect of Acquisition Bids on CEO  
Compensation in Target Firms

WAYNE MIKKELSON and MEGAN PARTCH, University of Oregon—The Conse-  
quences of Unbundling Managers' Voting Rights and Equity Claims

OLIVER JEAN BLANCHARD, Massachusetts Institute of Technology, FLO-  
RENCIO LOPEZ-de-SILANES, and ANDREI SHLEIFER, Harvard University—  
What Do Firms Do with Cash Windfalls

**Discussants:** MARK ZENNER, University of North Carolina

SANJAI BHAGAT, University of Colorado

EDWARD RICE, University of Washington

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

### **Banking in the United States: Credit Crunch**

**Presiding:** PETER KOVEOS, Syracuse University

ALLEN BERGER, Federal Reserve Board, and GREGORY UDELL, New York University—Did Regulation Cause a Bank Credit Crunch in the United States?

DIANA HANCOCK, and JAMES WILCOX, Federal Reserve Board—Are Basel Capital Standards to Blame for the Credit Crunch?

WAYNE PASSMORE and STEVEN SHARP, Federal Reserve Board—Did Regularity Capital Requirements Create the Credit Crunch?

**Discussants:** MARK GERTLER, New York University

ERIC ROSENGREN, Federal Reserve Bank of Boston

RAGHURAM RAJAN, University of Chicago

**10:15 am, Sheraton—Beacon B, Session No. 15**  
**AREUEA**

TUE  
10:15

### **Price Index Methodology**

**Presiding:** EDWARD COULSON, Pennsylvania State University

J. R. KNIGHT, C. F. SIRMANS, University of Connecticut, and R. CARTER HILL, Louisiana State University—Combining Housing Price Index Methodologies: A New Approach

MARION STEELE and RICHARD GOY, University of Guelph—Applying Price Index Theory to the Estimation of House Price Indexes

CARMELO GIACCOTTO and JOHN M. CLAPP, University of Connecticut—A Comparison of Several Methodologies for House Price Indices

SUSAN WACHTER, University of Pennsylvania, JESSE M. ABRAHAM, Freddie Mac, and WILL GOETZMAN, Columbia University—Homogeneous Groupings of Metropolitan Housing Markets

**Discussants:** DONALD HAURIN, Ohio State University

JOHN L. GOODMAN, JR., Federal Reserve Board

KATHERINE A. KIEL, Northeastern University

RICHARD VOITH, Federal Reserve Bank of Philadelphia

## Tuesday ● January 4

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

AREUEA

### Real Estate Organization

**Presiding:** RICHARD K. GREEN, University of Wisconsin-Madison

DEAN H. GATZLAFF and BARRY DISKIN, Florida State University—An Examination of The Earnings of Real Estate Appraisers

PATRICIA M. RUDOLPH, University of Alabama—Agency Theory and Real Estate Appraisal

NANCY E. WALLACE and BENJAMIN E. HERMALIN, University of California-Berkeley—Executive Compensation and the Performance of Savings and Loan Institutions

LAWRENCE F. SHERMAN and T. L. TYLER YANG, California State University-Long Beach—Performance of Commercial Real Estate Firm

**Discussants:** JAMES R. FOLLAIN, Syracuse University

ELAINE WORZALA, Colorado State University

PATRICIA M. RUDOLPH, University of Alabama

FORREST PAFENBERG, National Association of Realtors

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

AREUEA

### Location and Mortgage Lending: Implications for Access and Risk

**Presiding:** PETER M. ZORN, Cornell University

KARL E. CASE, Wellesley College, and ROBERT SHILLER, Yale University—Default Risk, House Prices, and Forward Markets in Residential Real Estate

ROBERT AVERY, Cornell University, PATTY BEESON, University of Pittsburgh, and MARK SNIDERMAN, Cleveland Federal Reserve Bank—Explaining Geographic Differences in Mortgage Lending Patterns

ROBERT VAN ORDER, Freddie Mac, and PETER M ZORN, Cornell University—Neighborhood Income and Racial Composition: Implications for Credit Risk

JAMES BERKOVEC, GLENN CANNER, Board of Governors of the Federal Reserve System, and STUART GABRIEL, University of Southern California—Race, Redlining, and Residential Mortgage Loan Performance

**Discussants:** MICHAEL GOLDBERG, Fannie Mae

JOHN DUCA, Federal Reserve Bank of Dallas

JOHN YINGER, Syracuse University

ANYTHONY YEZER, George Washington University

**10:15 am, Westin—St. George C&D, Session No. 3**

**AFEE**

### **Instrumentalism and Institutional Analysis**

**Presiding:** MARIE LEIGH LIVINGSTON, University of Northern Colorado

MARC R. TOOL, Professor Emeritus of Economics—Instrumental Tenets for an Institutional Theory of Costs

PAUL DALE BUSH, California State University-Fresno—The Pragmatic Instrumentalist Perspective on the Theory of Institutional Change

PHILIP A. KLEIN, Pennsylvania State University—The Role of Institutions: A Reconsideration

MICHAEL RENAULT, University of Rennes I—Instrumental and Evolutionary Concepts of Time

**Discussants:** BRIAN NORTON, Georgia Institute of Technology

MARGARET LEWIS, College of St. Benedict

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

**AFEE**

### **Long Wave Cycles I**

**Presiding:** WILLIAM S. BROWN, University of Alaska

ANDREW TYLECOTE, University of Sheffield—Long Cycles, Long Waves and Long Swings

PHILLIP O'HARA, Curtin University of Technology—An Institutional Review of Long-Wave Theories: Primary Product Prices, Bootstraps, Endogenous-Exogenous Factors, and Social Structures of Accumulation

DWAINE W. ROGGE, Rogge Fidler AG—The 60 Year Rogge Wave

GEORGE D. CHOKSY, Alma College—Long-Term Periodic Bubbles of Euphoric Endogenous Money

TUE  
10:15

**Tuesday ● January 4**

**Discussants:** L. RANDALL WRAY, University of Denver

W. ROBERT BRAZELTON, University of Missouri-Kansas City

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

**Social Economics of Economic Democracy and Cooperation**

**Presiding:** RUTH BANDZAK, University of the Redlands

ROGER McCAIN, Drexel University—Cooperation: The Proper Study of Economics

HANS JENSEN, University of Tennessee—J. S. Mill and Alfred Marshall on Worker Ownership

DAVID ELLERMAN, World Bank—The Eastern European Approach to Economic Democracy

DOUGLAS BOOTH, Marquette University—Environmental Democracy as an Environmental Measure

**Discussant:** RICHARD SHIREY, Siena College

**10:15 am, Park Plaza—Emerson, Session No. 21  
ASCE**

**Cuba in Transition**

**Presiding:** ROGER BETANCOURT, University of Maryland

JOSEPH PERRY, L. WOODS, and JEFFREY STEAGALL, University of North Florida—The Implications of the Privatization Movement for Post-Transition Cuba

JORGE SANGUINETTY, Development Technologies—Monetary Dualism in Cuba

ROGER BETANCOURT, University of Maryland—Growth, Capabilities and Development: Implications for Transition Processes in Cuba

**Discussants:** JORGE SALAZAR, Florida International University

F. ALVAREZ, Babson College

JOAQUIN PUJOL, International Monetary Fund



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

### Market Responses to Product Labeling Regulation

**Presiding:** PETER MENELL, Stanford University

PAULINE IPPOLITO, Federal Trade Commission, and ALAN D. MATHIOS, Cornell University—Information, Advertising, and Policy: A Study of Fat and Cholesterol Consumption in the U.S. Diet

JULIE CASWELL, University of Massachusetts-Amherst—Responses of Manufacturers to New Food Labeling Regulations

PETER MENELL, Stanford University—Eco-Information Policy

JAMES BOYD, MOLLY MACAULEY, and KAREN PALMER, Resources for the Future—Common Law Incentives for Life-Cycle Toxics Labeling

**Discussants:** KIP VISCUSI, Duke University

V. KERRY SMITH, North Carolina State University

TUE  
10:15

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

### Gandhian Economics

**Presiding:** DAMODAR GUJARATI, U.S. Military Academy

SURESH DESAI, Montclair State College, and ASHOK BHARGAVA, University of Wisconsin-Whitewater—The Process of Innovation in a Gandhian Economy

ROBY RAJAN, University of Wisconsin-Parkside—Subjectivity and Resistance in Econologic

ROMESH DIWAN, Rensselaer Polytechnic Institute—Economics and Culture: Two Paradigms

KUMAR KANGAYAPPAN, University of Wisconsin-Green Bay—Non Violence and Human Progress

**Discussants:** SUMITRA SHAH, St. John's University

RAM V. CHANDRAN, U.S. Department of Agriculture

GLEN ALEXANDRIAN, Villanova University

**Tuesday ● January 4**

**10:15 am, Sheraton—Dalton A&B, Session No. 29  
AES**

**Issues in International Economics**

**Presiding:** DENNIS SULLIVAN, Miami University

ULRICH KOHLI, University of Geneva, Switzerland—Terms-of-Trade Uncertainty and the Distribution of Income: Switzerland, 1948-88

STEPHEN OVERTURF, Whittier College—The European Community as an Optimum Currency Area

MELIKE ALTINKEMER, Central Bank of Turkey—Is it the Central Bank or the Market Conditions that Determine the Exchange Rates in Turkey?

ANTONIN RUSEK, Susquehanna University—Exchange Rate Policy and the Economic Performance in Hungary and Poland: 1990-93

**Discussant:** ROBERT L. WOOD, JR., Arlington, Virginia

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

**General—Reforms in Chinese Economics**

**Presiding:** HENRY WAN, JR., Cornell University

JACK W. HOU, California State University, JOHN C. H. FEI, Yale University, and YIA-JIN WANG, Soochow University—Rural Reform: Evolution of the Dualistic Economy of Socialistic China

TAO WANG, New York University—Market and Reform: The Growth of Chinese Urban Industries

TETSUJI YAMADA, Rutgers University and NBER, GORDON G. LIU, Harvard University, and TADASHI YAMADA, University of Tsukuba and NBER—The Economic Analysis of Chinese Fertility Behavior

SU ZHOU, University of Texas-San Antonio, JOSEF C. BRADA, Arizona State University, and ALI KUTAN, Southern Illinois University-Edwardsville—China's Exchange Rate and the Balance of Trade in the Economic Reform Period

STEVEN LIM, University of Waikato, New Zealand—Economic Reform and The Survival of the Communist Party

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

### What is the Future of General Equilibrium Theory?

**Presiding:** JOSEPH M. OSTROY, University of California-Los Angeles

ANDREU MAS-COLELL, Harvard University—General Equilibrium Theory: The Last Decade and the Road Ahead

JOHN GEANAKOPOLOS, Yale University—General Equilibrium and Game Theory: Strategic Substitutes or Complements?

EDWARD PRESCOTT, University of Minnesota—Comments on the Use of General Equilibrium Theory in Aggregate Analysis

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

### Characteristics of Business Cycles

**Presiding:** MARK WATSON, Northwestern University

ERIC GHYSELS, University of Montreal, and ALASTAIR HALL, North Carolina State University—Testing Periodicity in Some Linear Macroeconomic Models

FRANCIS X. DIEBOLD, University of Pennsylvania, and GLENN D. RUDEBUSCH, Federal Reserve Board—Measuring Business Cycles: A Modern Perspective

ANDREW J. FILARDO, Federal Reserve Bank of Kansas City, and STEPHEN F. GORDON, Laval University—Business Cycle Durations

**Discussants:** CHARLES EVANS, Federal Reserve Bank of Chicago

MARK WATSON, Northwestern University

BRUCE HANSEN, University of Rochester

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

### Empirical Studies of Housing Markets

**Presiding:** JOHN QUIGLEY, University of California-Berkeley

RAMAZAN GENÇAY and PAUL M. ANGLIN, University of Windsor—Semi-parametric Estimation of a Housing Price Function

TUE  
10:15

## Tuesday ● January 4

DANIEL C. QUAN, University of Texas-Austin—What Does a Representative Sales Price Represent? Sample Selectivity and the Use of Housing Transaction Data

DIRK W. EARLY, University of Virginia—An Empirical Investigation of the Link between Housing Markets and Homelessness Using Choice-Based Sampling

ANGELIKA EYMANN, University of Konstanz—Residential Choice in Regulated Housing Markets

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

#### **New Work on Welfare**

**Presiding:** JANET CURRIE, University of California-Los Angeles

BRUCE MEYER, Northwestern University—AFDC and Interstate Migration

JANET CURRIE, University of California-Los Angeles, and DUNCAN THOMAS, University of California-Los Angeles and Rand Corporation—Does Headstart Make a Difference?

ROBERT MOFFITT, Brown University—Modelling the Welfare Caseload with Aggregate and Individual-Level Data

PHIL GLEASON, ANU RANGARAJAN, and PETER SCHOCHET, Mathematica Policy Research—The Dynamics of AFDC Spells Among Teenage Parents

**Discussants:** BRIGITTE MADRIAN, Harvard University

HILARY HOYNES, University of California-Berkeley

### **10:15 am, Sheraton—Clarendon A&B, Session No. 27** **ES**

#### **Network Externalities**

**Presiding:** RAFAEL ROB, University of Pennsylvania

SHANE GREENSTEIN, University of Illinois-Urbana-Champaign—Adoptions and Orphans

DAVID SALANT, GTE Laboratories—Monopoly Pricing With Network Externalities

ALOYSIUS SIOW and ZHU XIAO DONG, University of Toronto, The Creation of New Firms and Plants

RAFAEL ROB, University of Pennsylvania—Bandwagon Effects and Long-run Technology Choice

**Discussants:** ALOYSIUS SIOW, University of Toronto

RAFAEL ROB, University of Pennsylvania

DAVID SALANT, GTE Laboratories

SHANE GREENSTEIN, University of Illinois-Urbana-Champaign

**10:15 am, Sheraton—Exeter A, Session No. 31**  
**ES**

**Information and Uncertainty in Financial Markets**

**Presiding:** MASAO OGAKI, University of Rochester

LEONARD HERK, University of Warsaw—U.S. Treasury Auctions as Share Auctions: Quantity Risk and Expected Revenue under Alternative Procedures

S. NAGARAJAN, McGill University—Are Market Corners and Squeezes Inefficient?

TONI WHITED, Columbia University, and JOHN LEAHY, Harvard University—Some New Evidence on the Relationship between Investment and Uncertainty

VARDA YAARI and JOSEPH TZUR, Ben-Gurion University—Speculation and the Design of Management's Incentives

**Discussants:** JON FAUST, Federal Reserve Board

ALBERT KYLE, Duke University

MASAO OGAKI, University of Rochester

ATHANASIOS ORPHANIDES, Federal Reserve Board

**10:15 am, Sheraton—Exeter B, Session No. 32**  
**ES**

**On the “Engines of Economic Growth”**

**Presiding:** RAQUEL FERNANDEZ, Boston University

JONATHAN EATON and SAMUEL KORTUM, Boston University—International Technology Diffusion

TUE  
10:15

**Tuesday ● January 4**

DAVID GOULD, WILLIAM C. GRUBEN, Federal Reserve Bank of Dallas, and ROY J. RUFFIN, University of Houston—The Role of Intellectual Property Rights in Economic Growth

CHARLES M. ENGEL and KENNETH KLETZER, University of California-Santa Cruz—Distribution of Rents and Growth

**Discussants:** DAVID ANTALFUTTO, University of Waterloo

B. RAVIKUMAR, University of Virginia

SAMUEL KORTUM, Boston University

**10:15 am, Sheraton—Liberty G, Session No. 12**  
**HERO**

**Contributed Papers in the Economics of Health Service Utilization**

**Presiding:** J. MICHAEL FITZMAURICE, Agency for Health Care Policy and Research

SHELLEY I. WHITE-MEANS, Memphis State University, and JONI HERSCH, University of Wyoming—Labor Market Effects of Medical Utilization Patterns

JEAN M. MITCHELL, Georgetown University, and KATHRYN H. ANDERSON, Vanderbilt University—Utilization and Cost of Services for AIDS Patients Under a Medicaid Home and Community-Based Waiver Program: Complements or Substitutes to Inpatient Care

SARAH Q. DUFFY, Agency for Health Care Policy and Research—The Relative Costs and Outcomes of New Medical Technologies and the Technologies They Replace: A Study of Two Pairs of Common Imaging Procedures

**Discussants:** ALVIN E. HEADEN, JR., North Carolina State University

PAUL G. FARNHAM, Georgia State University and Centers for Disease Control and Prevention

JANE E. SISK, Columbia University School of Public Health

**10:15 am, Westin—Donald McKay, Session No. 7**  
**HES**

**Defining the Field of Economic Methodology in an Encyclopedia Project (Roundtable)**

**Presiding:** ALLEN OAKLEY, University of Newcastle

WADE HANDS, University of Puget Sound

USKALI MÄKI, University of Helsinki

JOHN DAVIS, Marquette University

**Discussant:** WARREN SAMUELS, Michigan State University

**10:15 am, Park Plaza—Arlington, Session No. 4**  
**IRRA**

**Ethnicity in the Workplace**

**Presiding:** JOHN GODARD, University of Manitoba

JOHN SIBLEY BUTLER, University of Texas-Austin—Ethnicity, Entrepreneurship, and Work in America: A Different Route to Economic Stability

RANDY HODSON, Indiana University-Bloomington—Cohesion or Conflict? Race and Solidarity in the Workplace

BARBARA F. RESKIN, Ohio State University—Segregating Workers: Job Differences by Ethnicity, Race and Sex

MARTA TIENDA and SHERI HSUEH, University of Chicago—Occupational Mobility or Churning: Employment Instability Among Minority Men and Women

**Discussant:** DANIEL CORNFIELD, Vanderbilt University

**10:15 am, Park Plaza—Berkeley & Clarendon, Session No. 5**  
**IRRA**

**Refereed Papers: Behavioral Sciences Including Human Resources**

**Presiding:** TOVE HAMMER, Cornell University

KAREN E. BOROFF and KUSUM W. KETKAR, Seton Hall University—Investigating Career Flexibility Among Union-Represented Employees

DONG-ONE KIM, University of Wisconsin-Madison—Determinants of Effectiveness in Gainsharing Programs: Findings and Implications

TIMOTHY A. JUDGE, Cornell University, and JOSEPH J. MARTOCCHIO, University of Illinois-Champaign-Urbana—Taking Responsibility for Being Absent from Work: Employees' Beliefs about the Causes of Absence

TUE  
10:15

## Tuesday ● January 4

**Discussants:** RAMON ALDAG, University of Wisconsin-Madison

WILLIAM BIGONESS, University of North Carolina

**10:15 am, Park Plaza—Dartmouth Exeter, Session No. 7**  
**IRRA**

**Boston Chapter IRRA Workshop—Update on Employment Law**

**Presiding:** ARTHUR MURPHY, Murphy, Hesse, Twoomey and Lehane

**10:15 am, Westin—Courier, Session No. 10**  
**ITFA**

**International Finance and Banking**

**Presiding:** M. RAQUIBUZ ZAMAN, Ithaca College

ABRAHAM MULUGETTA, Ithaca College, and GILLES DUTEIL, Groupe Ecole Internationale des Affaires—Possible Impact of Hidden Orders on Security Price: Analysis of Intra-Day Data: The French Equity Market

HARRY P. GUENTHER and CHARLES RAYBURN, Northern Michigan University—The Use of Commodity Call Options in Polish and Russian Debt

CHARLES MAXWELL and LARRY GUIN, Murray State University—A Test for Interest Rate Parity in Six Currencies, 1975-1982

**Discussants:** GEORGE W. TRIVOLI, Jacksonville State University

CHRISTOPHER A. ERICKSON, New Mexico State University

MICHELE FRATIANNI, Indiana University

**10:15 am, Sheraton—Jefferson, Session No. 22**  
**KAEA**

**Economic Growth**

**Presiding:** EUN KWAN CHOI, Iowa State University

JOONMO CHO, University of Oklahoma—Is the Population Growth Endogenous After All?

SUNG YEUNG KWACK, Howard University—The Rate of Return of Capital and Cost of Capital to the Manufacturing Sector of U.S., Japan, and Korea



JENE K. KWON, Northern Illinois University, and SEUNG ROK PARK, Korea Institute for Economics and Technology—A Rapid Economic Growth with Substantial Scale Economics and Little or No Productivity Growth

KI-JUN JEONG, Seouli National University—A Model of Economic Growth of Korea

**Discussants:** HAMID BELADI, University of Dayton

YOONBAI KIM, University of Kentucky

KYE-SIK LEE, International Monetary Fund

DANNY LEIPZIGER, International Monetary Fund

**10:15 am, Park Plaza—Charles River, Session No. 18**  
**LAEA**

### **Exchange Rate Targeting and Inflation**

**Presiding:** GUILLERMO A. CALVO, International Monetary Fund

PETER MONTIEL, Oberlin College, and JONATHAN OSTRY, International Monetary Fund—PPB-Based Exchange Rate Rules, Monetary Policy and Inflation in Developing Countries

SEBASTIAN EDWARDS, University of California-Los Angeles and World Bank—Inflation and Exchange Rates in Very Open Economies: Some Latin American Experiences

GUILLERMO CALVO, CARMEN REINHART and CARLOS VÉGH, International Monetary Fund—The Inflationary Consequences of Real Exchange Rate Targets

**Discussants:** STANLEY FISCHER, Massachusetts Institute of Technology

ALBERT FISHLOW, University of California-Berkeley

ANDRÉS VELASCO, New York University

**10:15 am, Sheraton—Liberty F, Session No. 11**  
**MEEA**

### **Political Economy of Natural and Human Resources**

**Presiding:** HOSSEIN FARZIN, Georgetown University

SAEED RAHNEMA, Queens University, Canada—Development with Underdeveloped Bureaucracy in the Middle East

TUE  
10:15

## Tuesday ● January 4

HASSAN HAKIMIAN and MASOUD KARSHENAS, University of London—An Appraisal of Food Policy in the Middle East

BASSAM ABUAL-FOUL, University of Utah—The River Jordan Water for Whom: A New Challenge in the Nineties

DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic Institute and State University—Domestic Pricing of Petroleum Products in Iran

SAADI NAZHAT HASSAN, University of Kentucky-Somerset—Oil and Politics in Iraq: 1958-1968

**Discussants:** NAHID ASLANBEIGUI, Monmouth College

HOSSEIN FARZIN, Georgetown University

### **10:15 am, Marriott Copley—MIT, Session No. 20 NAFE**

#### **Issues in Personal Injury and Wrongful Death Appraisals**

**Presiding:** JAMES D. RODGERS, Pennsylvania State University

STEPHEN HORNER, Economist, Corpus Christi, TX, and FRANK SLESNICK, Bellarmine College—Valuation of Earning Capacity

AMY E. SCHMIDT, University of New Hampshire—Measuring Maintenance Consumption: The Poverty Level vs. the Consumer Expenditure Survey

RICHARD SNYDER, Consulting Economist, Cincinnati, OH, and KENNETH MANGES, Consulting Psychologist, Cincinnati, OH—Evaluation and Measurement of Pain

**Discussants:** RICHARD RUTH, Richard Lee Ruth, Inc.

ROGER SKURSKI, University of Notre Dame

JOHN ADAMS, Forensic Economics Consultant

### **10:15 am, Marriott Copley—Bentley, Session No. 26 NCEE/NAEE**

#### **Teaching and Learning in Undergraduate Economics Courses**

**Presiding:** ROBERT HIGHSMITH, National Council on Economic Education

CHERYL L. COHN, Millikin University—Computer-Assisted Instruction in the Principles Courses

JOHN CHIZMAR and ANTHONY L. OSTROWSKY, Illinois State University—Total Quality Management (TQM) of Teaching and Learning—A Pilot Project

RICHARD W. STRATTON, STEVEN C. MYERS, and RANDALL H. KING, University of Akron—Faculty Behavior, Grades, and Student Evaluations

**Discussants:** MICHAEL LOVELL, Wesleyan University

LAURENCE MINERS, Fairfield University

PETER MOORE, Rhode Island College

**10:15 am, Sheraton—Liberty B, Session No. 9**  
**NEA**

**The Economic Thought of Black Americans**

**Presiding:** THOMAS BOSTON, Georgia Tech

CECILIA CONRAD, Barnard College—The Economic Thought of Robert Weaver

WILLIAM DARITY, University of North Carolina at Chapel Hill—The Economic Thought of Abram Harris

HERBERT HUNTER, Indiana University of Pennsylvania—The Political and Economic Thought of Oliver Cox

**Discussants:** THOMAS BOSTON, Georgia Tech

JAMES STEWART, Penn State University

**10:15 am, Park Plaza—Back Bay, Session No. 12**  
**NAEFA**

**Economic Integration and Growth**

**Presiding:** DARRYL McLEOD, Fordham University

RAUL HINOJOSA OJEDA, University of California-Los Angeles, and SHERMAN ROBINSON, University of California-Berkeley—Regional Integration and Economic Growth in Latin America

RAUL FELIZ, Colegio de Mexico—Determinants of Economic Growth in Latin America

DARRYL McLEOD, Fordham University, and JOHN WELCH, Federal Reserve Bank of Dallas—Real Exchange, Rate Instability and Economic Growth

TUE  
10:15

**Tuesday ● January 4**

ROBERT F. OWEN, University of Nantes—Global Implication of Industrial Restructuring in Europe

**Discussants:** CARLOS ALCERRECA, Instituto Tecnológico Autónomo

DARRYL McLEOD, Fordham University

FRANCISCO L. RIVERA-BATIZ, Columbia University

**10:15 am, Park Plaza—Constitution, Session No. 19**  
**NAEFA/IRRA**

**Developments in North American Labor Markets**

**Presiding:** DANIEL J. B. MITCHELL, University of California-Los Angeles

ROY ADAMS, McMaster University—Labor-Management and Socioeconomic Change in Canada: The Report of the CLMPC's Committee on Economic Restructuring

JEAN-GUY BERGERON, University of Montreal, and NOAH M. MELTZ, Woodworth College—The Effect of Loyalty to an Employer on the Desire to Unionize: An analysis of the Private Service Sector in Canada

ANIL VERMA, University of Toronto, and DANIEL J. B. MITCHELL, University of California-Los Angeles—Concession Bargaining in Canada and the U.S.

MARK THOMPSON, University of British Columbia—Free Trade and Canadian Industrial Relations

**Discussants:** Panel Discussion

**10:15 am, Sheraton—Beacon A, Session No. 14**  
**ODE**

**John R. Commons Award and Lecture/ODE Biennial Convention**

**Presiding:** HAROLD F. WILLIAMSON, JR., University of Illinois-Urbana-Champaign

ROBERT EISNER, Northwestern University—Deficits, Saving, and Economic Policy

**10:15 am, Marriott Copley—Boston College, Session No. 30**  
**PSSI**

**Peace Economics/Pleace Science III: Trade Conflicts**

**Presiding:** SOL POLACHEK, State University of New York-Binghamton

CATHERINE L. MANN, Federal Reserve Board—Export-Import Foreign Investment Linkages in High-Tech Products

ELIZABETH E. RUTSTRON, University of South Carolina—Trade Wars and Trade Negotiations in Agriculture

THOMAS O. BAYARD and KIMBERLY ELLIOTT, Institute for International Economics—Lessons from Section 301: The Retailatory Threat Provision

**Discussant:** DRUSILLA BROWN, Tufts University

**10:15 am, Westin—Nausett, Session No. 14**

**SGE**

**Education and Labor Markets: Tapping New Data from the Department of Education**

**Presiding:** PAUL PLANCHON, U.S. Department of Education

STEPHEN P. BROUGHMAN, U.S. Department of Education—Changes in Supply Sources of Newly Hired Teachers in the U.S. and Implications for Teacher Shortages

DALE BALLOU and MICHAEL PODGURSKY, University of Massachusetts—Can We Recruit Better Teachers?

PAUL SWAIM, U.S. Department of Agriculture—Local Job Opportunities and the Decision to Drop Out of High School

ANDREW SUM, Northeastern University—Labor Market Effects of Worker Literacy Skills

**Discussants:** CONSTANCE RHIND, Congressional Budget Office

STEVE BARRO, SMB Economic Research, Inc.

THOMAS M. SMITH, U.S. Department of Education

STEVEN BALDWIN, Joint Economic Committee, U.S. Congress

TUE  
10:15

**10:15 am, Westin—Great Republic, Session No. 15**

**SGE**

**The Measurement of Prices in the Health Care Sector**

**Tuesday ● January 4**

**Presiding:** DAVID I. KASS, U.S. Department of Commerce

THOMAS E. GETZEN, Temple University—Medical Care Price Indexes: Theory, Construction, and Empirical Analysis of the U.S. Series, 1927-90

ELAINE M. CARDENAS, U.S. Department of Labor—An Examination of the CPI Hospital Services Index Collection Methodology

VALERIE Y. SUSLOW, University of Michigan—Are There Better Ways to Spell Relief?: A Hedonic Pricing Analysis of Ulcer Drugs

**Discussants:** MARK S. FREELAND, U.S. Department of Health and Human Services

JOSEPH P. NEWHOUSE, Harvard University

JACK E. TRIPLETT, U.S. Department of Commerce

**10:15 am, Sheraton—Liberty E, Session No. 10**

**URPE**

**Trends in Capital-Labor Relations**

**Presiding:** SAM ROSENBERG, Roosevelt University

ERIC NILSSON, California State University-San Bernardino—Institutional Break-down within the Postwar SSA: The Case of Union Decertification

CHRISTOPHER GUNN, Hobart and William Smith Colleges—Capital's Flexible System of Control

BRUCE PIETRYKOWSKI, University of Michigan-Dearborn—Fordism at Ford: Labor Segmentation and Industrial Decentralization at the Ford Motor Company, 1920-1950

NANCE GOLDSTEIN, University of Southern Maine—The Key Role of "Users" in Robotics R&D

**Discussants:** SAM ROSENBERG, Roosevelt University

FRANK THOMPSON, University of Michigan-Ann Arbor

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

**URPE**

**Socialism, Markets and Non-Capitalist Alternatives**

**Presiding:** SHIRLEY GEDEON, University of Vermont

CAROLE BIEWENER, Simmons College—The European Monetary System as a Capitalist Form of Socialization

STEPHEN CULLENBERG, University of California-Riverside—Non-Capitalist Alternatives and the United States Economy

JOHN ROCHE, St. John Fisher College—Marx's Critique of the Market

J. BARKLEY ROSSER, JR., James Madison University—Systemic Crises in Hierarchical Ecological Economies

**Discussants:** SHIRLEY GEDEON, University of Vermont

JULIE GRAHAM, University of Massachusetts

DAVID RUCCIO, University of Notre Dame

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

**NAFTA: Political Economic Implications, Political Economic Responses**

**Presiding:** TIMOTHY KOECHLIN, Skidmore College

ESMAIL HOSSEINZADEH, Drake University—Labor and NAFTA: The Need for an International Strategy

PAUL BURKETT, Indiana State University—Short-Circuiting the Ideology of Capitalist Reforms: Notes on Incentive-Compatible Working Class Propaganda Devices

FRANCIS ADAMS, Ithaca College—The Social and Political Consequences of North American Integration

**Discussants:** TIMOTHY KOECHLIN, Skidmore College

JONAS ZONSEIN, Michigan State University

**12:30 pm, Marriott Copley—Salon E, Session No. 5**  
**AEA**

**Luncheon Honoring Nobel Laureate, Gary S. Becker**

**Presiding:** ROBERT BARRO, Harvard University

VICTOR FUCHS, Stanford University

JACOB MINCER, Columbia University

TUE  
10:15

**Tuesday ● January 4**

KEVIN M. MURPHY, University of Chicago

SHERWIN ROSEN, University of Chicago

**12:30 pm, Park Plaza—Plaza Ballroom, Session No. 2**  
**IRRA**

**Presidential Luncheon and Address—Fee Event D**

**Presiding:** LYNN R. WILLIAMS, IRRA President-Elect and United Steel Workers of America

GEORGE STRAUSS, IRRA President and University of California-Berkeley

**12:45 pm, Sheraton—Fairfax A&B, Session No. 33**  
**AREUEA**

**Presidential Luncheon—Fee Event E**

**Presiding:** AUSTIN JAFFE, Pennsylvania State University

MIKE MILES, Prudential Realty Group

**2:30 pm, Westin—Great Republic, Session No. 15**  
**AAEA**

**Commercial Bank Efficiency in Financing Agriculture**

**Presiding:** PAUL N. ELLINGER, Texas A&M University

PAUL N. ELLINGER, Texas A&M University—Potential Gains From Efficiency Analysis of Agricultural Banks

ALLEN M. FEATHERSTONE, Kansas State University, and CHARLES B. MOSS, University of Florida—Measuring Economies of Scale and Scope in Agricultural Banking

DAVID L. NEFF and BRUCE DIXON, University of Arkansas—Measuring Production Efficiencies of Individual Agricultural Banks

**Discussants:** ALLEN N. BERGER, Federal Reserve Board

BOB COLLENDER, U.S. Department of Agriculture



2:30 pm, Marriott Copley—Salon F, Session No. 6

AEA

**The President's Economic Policies (Panel Discussion)**

**Presiding:** ROBERT BARTLEY, *Wall Street Journal*

ROBERT BARRO, Harvard University

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

ALLAN MELTZER, Carnegie Mellon University

ROBERT M. SOLOW, Massachusetts Institute of Technology

2:30 pm, Marriott Copley—Boston University, Session No. 31

AEA

**Social Choice and Economic Theory**

**Presiding:** JERRY S. KELLY, Syracuse University

DONALD E. CAMPBELL, College of William and Mary, and JERRY S. KELLY, Syracuse University—Trade-Off Theory

GRACIELA CHICHILNISKY, Columbia University—Economic Equilibrium and Social Choice

PRASANTA PATTANAIK, University of California-Riverside, and KOTARO SUZUMURA, Hitotsubashi University—Rights, Freedom and Welfare

**Discussants:** JOHN WEYMARK, University of British Columbia

LIN ZHOU, Yale University

RAJAT DEB, Southern Methodist University

2:30 pm, Marriott Copley—Wellesley, Session No. 25

AEA

**Economic Transfers within Families**

**Presiding:** LAURIE J. BASSI, Georgetown University

AYAL KIMHI, Hebrew University of Jerusalem—Intergenerational Succession in Family Businesses

TUE  
2:30

## Tuesday ● January 4

HAROLD POLLACK, Harvard University—Informal Economic Transfers Across Households: Evidence from the PSID

KENNETH COUCH, Syracuse University, and DEAN R. LILLARD, Cornell University—Family Structure and the Intergenerational Transmission of Earnings Potential

**Discussants:** LINDA P. DATCHER-LOURY, Tufts University

TIMOTHY SMEEDING, Syracuse University

MARJORIE B. McELROY, Duke University

### **2:30 pm, Marriott Copley—Salon C&D, Session No. 3 AEA**

#### **Preferences**

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

ROBERT FRANK, Cornell University—An Evolutionary Perspective on Preferences

PAUL M. ROMER, University of California-Berkeley—A Taste for Violence

GARY BECKER and CASEY MULLIGAN, University of Chicago—On Endogenous Time Preference

### **2:30 pm, Marriott Copley—Salon H&I, Session No. 8 AEA**

#### **Political Economy of Regulation**

**Presiding:** BARRY WEINGAST, Stanford University

KATHLEEN BAWN, University of California-Los Angeles—Political Control versus Expertise: Congressional Responses to Regulatory Uncertainty

SUSAN EDELMAN, Federal Communications Commission—Modifying Rate Regulation as Competition Blooms: AT&T, the FCC, and Price Caps

ANDREA GRISOLD, Vienna University of Economics, Austria—Regulatory Reforms of the Media-Sector: A Political Economist's Approach

CARLA E. TIGHE, Center for Naval Analyses, and RONALD W. MICHENER, University of Virginia—The Political Economy of Insider Trading Laws

**Discussants:** BARRY WEINGAST, Stanford University

PAUL JOSKOW, Massachusetts Institute of Technology

ELI NOAM, Columbia University

DEBRA GOBE, Hunter College, City University of New York

**2:30 pm, Marriott Copley—Simmons, Session No. 28**  
**AEA**

**Inflation in Fixed Exchange Rate Regimes**

**Presiding:** ROBERT HODRICK, Northwestern University

KENNETH FROOT, Harvard University, and KENNETH ROGOFF, Princeton University—Government Expenditures, Productivity and the Real Exchange Rate: Empirical Evidence

ALAN STOCKMAN, University of Rochester, and LEE OHANIAN, University of Pennsylvania—Effects of Money on Interest Rates and Exchange Rates and the Short-Run Independence of Monetary Policy under Pegged Exchange Rates

SERGIO REBELO, University of Rochester—The Dynamics of Inflation in Fixed Exchange Rate Regimes

**Discussants:** MARIANNE BAXTER, University of Rochester

ENRIQUE MENDOZA, International Monetary Fund

DAVID BACKUS, New York University

TUE  
2:30

**2:30 pm, Marriott Copley—Regis, Session No. 29**  
**AEA**

**Studies of Market Behavior**

**Presiding:** RICHARD SCHMALENSEE, Massachusetts Institute of Technology

DARLENE C. CHISHOLM, Lehigh University—Profit-Sharing Versus Fixed-Payment Contracts: Evidence from the Motion-Pictures Industry

PETER A. TINSLEY, Federal Reserve Board, and REVA KRIEGER, International Monetary Fund—Asymmetric Adjustments of Price and Output: A Synthesis of Classical Flexibility and Keynesian Rigidity

ROBERT WEINER, Harvard University and Brandeis University—The Oil Market in the Gulf Crisis

**Discussants:** FRANCINE LaFONTAINE, University of Michigan

## Tuesday ● January 4

JAN EBERLE, University of Pennsylvania

RICHARD SCHMALENSEE, Massachusetts Institute of Technology

### **2:30 pm, Marriott Copley—Vineyard & Yarmouth, Session No. 15 AEA**

#### **Solving Market Failure Through Creative Property Rights**

**Presiding:** JAMES TOBIN, Yale University

WILLIAM VICKREY, Columbia University—Lowering Inflation Through Gross Price Markup Rights

K. K. FUNG, Memphis State University—Use It or Lose It: Asymmetric Incentives in *De Facto* Property Rights

TERRY ANDERSON, Political Economy Research Center—Wolves in the Marketplace: Preserving Endangered Species by Respecting Private Property Rights

**Discussants:** ROBERT EISNER, Northwestern University

STEVEN CHEUNG, University of Hong Kong

AMOS ENO, National Fish and Wildlife Foundation

### **2:30 pm, Marriott Copley—Orleans & Provincetown, Session No. 17 AEA**

#### **Expectations and Dynamic Behavior**

**Presiding:** G. S. MADDALA, Ohio State University

SHERWIN ROSEN, KEVIN M. MURPHY, and JOE A. SHEINKMAN, University of Chicago—Cattle Cycles and Expectations

MARC NERLOVE, University of Maryland—Quasi-Rational Expectations, An Alternative to Fully Rational Expectations: U.S. Beef Cattle Supply

DAVID A. BESSLER, Texas A&M University, and ROBERT NELSON, Auburn University—Rational Expectations and Quasi-Rational Expectations: Experimental Evidence

**Discussant:** FRANCIS X. DIEBOLD, University of Pennsylvania

**2:30 pm, Marriott Copley—Salon A&B, Session No. 1**  
**AEA**

**Economics of Art and Culture**

**Presiding:** SIR ALAN PEACOCK, Heriot-Watt University, United Kingdom

BRUNO FREY, University of Zurich, Switzerland, and WERNER POMMEREHNE, University of Saar, Germany—Economics, Democracy and Art: Love's Labour Lost?

DAVID THROSBY, MacQuarie University, Australia, and R. TOWSE, University of Exeter, United Kingdom—On Labor Markets in the Arts: Some Unsolved Problems

M. HUTTER, University of Witten/Herdecke, Germany, and G. MOSSETTO, University of Venice, Italy—Aesthetic Qualification and Information Asymmetry in the Public Decision-Making Processes for the Arts

**Discussants:** L. SINGER

D. NETZER, New York University

R. McCAIN, Drexel University

**2:30 pm, Marriott Copley—Salon J&K, Session No. 10**  
**AEA**

TUE  
2:30

**Poverty and Well-Being in Developing Countries**

**Presiding:** GARY FIELDS, Cornell University

ABHIJIT BANERJEE, Massachusetts Institute of Technology—What is the Role of Poverty and Development Theory?

ANDREW D. FOSTER, University of Pennsylvania—Poverty and Illness in Low-Income Countries

JONATHAN MORDUCH, Harvard University—Poverty and Vulnerability

SUDHIR ANAND and CHRISTOPHER J. HARRIS, University of Oxford, United Kingdom—Choosing a Welfare Indicator

**Discussants:** NANCY BIRDSALL, World Bank

DUNCAN THOMAS, Yale University

ALBERT FISHLOW, University of California-Berkeley

**Tuesday ● January 4**

**2:30 pm, Marriott Copley—Boston College, Session No. 30  
AEA**

**Exchange Rates, Prices, and Trade**

**Presiding:** ANNE SIBERT, University of Kansas

JEFFREY A. FRANKEL, University of California-Berkeley, and SHANG-JIN WEI, Harvard University—Two New Looks at an Old Question: Does Exchange Rate Volatility Depress Trade?

YOONBAI KIM, University of Kentucky—Disinflation with an Anchor: The Case of the European Monetary System

DAVID C. PARSLEY, Vanderbilt University—Purchasing Power Parity with Fixed Nominal Exchange Rates

SU ZHOU, University of Texas-San Antonio—The Response of Real Exchange Rates to Real and Nominal Shocks During the Floating Rate Period: An Empirical Study of the Real Yen-Dollar Rate

**Discussants:** JOSEPH GAGNON, Federal Reserve Board

ANNE SIBERT, University of Kansas

**2:30 pm, Marriott Copley—Harvard, Session No. 19  
AEA**

**Adoption of New Technology**

**Presiding:** CLIVE BELL, Vanderbilt University

EDWIN MANSFIELD, University of Pennsylvania—Intellectual Property Rights in Developing Countries

MARIA MUNIAGURRIA and NIRVIKAR SINGH, University of California-Santa Cruz—Foreign Technology, Externalities and Research and Development Policies

ZHIQI CHEN, Carleton University—Foreign Competition, Trade Policies and the Adoption of New Technology

**Discussants:** ISHAC DIWAN, World Bank

VIJAYA RAMACHANDRAN, Duke University

**2:30 pm, Marriott Copley—Cape Cod & Hyannis, Session No. 13**  
**AEA**

**Occupations and Labor Market Outcomes**

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

CHINHUI JUHN, University of Houston, and BROOKS PIERCE, Texas A&M University—Occupational Changes and the Rising Importance of Cognitive vs. Physical Skills

DAVID A. MacPHERSON and BARRY T. HIRSCH, Florida State University—Wages and Gender Composition: Why Do Women's Jobs Pay Less?

DEBORAH COBB-CLARK, Illinois State University, and SHERRIE A. KOS-SOUDJI, University of Michigan—U.S. Occupational Mobility for Female Undocumented Workers

**Discussants:** ALAN KRUEGER, Princeton University

RONALD OAXACA, University of Arizona

RACHEL FRIEDBERG, Brown University

TUE  
2:30

**2:30 pm, Park Plaza—Arlington, Session No. 4**  
**AEA/IRRA**

**Wage Determination in the United States, Japan and Germany**

**Presiding:** ROBERT SIMMELKJAER, City College of New York

LLOYD ULMAN, University of California-Berkeley, and YOSHI NAKATA, Doshisha University, Japan—Enterprise Bargaining and Social Contract in Japan

DAVID SOSKICE, Wissenschaftszentrum Berlin, Germany—Wage Bargaining in Germany: Institutional Integration vs. Economic Stabilization

DAVID LEVINE, University of California-Berkeley—Wage Determination in U.S. and Nonunion Companies: A Comparison with Overseas

**Discussants:** LARRY MISHEL, Economic Policy Institute

RICHARD BELOUS, National Planning Association

**Tuesday ● January 4**

**2:30 pm, Sheraton—Commonwealth, Session No. 13**  
**AEA/NEA**

**The Economic Status of African American Women: Special Session in Honor of Phyllis Wallace**

**Presiding:** BERNARD ANDERSON, U.S. Department of Labor

CHARLES BETSEY, Howard University—Economic Research and Litigation of Employment Issues: The Case of Black Women

LYNN BURBRIDGE, Wellesley College—The Reliance of African American Women on Government and Nonprofit Employment

JULIANNE MALVEAUX, San Francisco, CA—The Economic Thought of Phyllis Wallace

**Discussants:** MARGARET SIMMS, Joint Center for Political and Economic Studies  
RHONDA WILLIAMS, University of Maryland-College Park

**2:30 pm, Westin—Parliament, Session No. 12**  
**AEA/SGE**

**The 1994 Distinguished Lecture on Economics in Government**

**Presiding:** ANTHONY OPYRCHAL, President, Society of Government Economists

HENRY J. AARON, Director of Economic Studies, Brookings Institution—Models for Policy Analysis

**2:30 pm, Sheraton—Republic A, Session No. 6**  
**AFA**

**Transactions Costs**

**Presiding:** BERNARD DUMAS, Groupe HEC

KLAUS TOFT, University of California-Berkeley—Exact Formulas for Expected Hedging Error and Transactions Costs in Option Replication

G. GEOFFREY BOOTH and JI-CHAI LIN, Louisiana State University—Are There Economies of Scale in the Cost of Transacting?

GEORGE CONSTANTINIDES, University of Chicago—Option Pricing Bounds with Transactions Costs



**Discussants:** RAMAN UPPAL, University of British Columbia

PUNEET HANDA, University of Iowa

BERNARD DUMAS, Groupe HEC

**2:30 pm, Sheraton—Independence East, Session No. 2**

**AFA**

**Learning in Financial Markets**

**Presiding:** BLAKE LeBARON, University of Wisconsin-Madison

BRUNO BIAIS, Groupe HEC, and PETER BOSSAERTS, California Institute of Technology—Asset Prices and Volume in a Beauty Contest

LUCY ACKERT, BRYAN CHURCH, and MOHAMED SHEHATA, Wilfrid Laurier University—An Experimental Examination of the Effect of Forecast Bias on the Demand for and Use of Forecasted Information

ANDREW LO, JAMES HUTCHINSON, and TOMASO POGGIO, Massachusetts Institute of Technology—A Nonparametric Approach to Pricing and Hedging Derivative Assets via Learning Networks

**Discussants:** JIANG WANG, Massachusetts Institute of Technology

WERNER DeBONDT, University of Wisconsin

CHUNG-MIN KUAN, University of Illinois

TUE  
2:30

**2:30 pm, Sheraton—Independence Center, Session No. 4**

**AFA/AEA**

**Organization Structure and Firm Performance**

**Presiding:** JERRY HAUSMAN, Massachusetts Institute of Technology

ANDREW CHRISTIE, University of Rochester, MARC JOYE, University of Sidney, and ROSS WATTS, University of Rochester—Decentralization of the Firm: Theory and Evidence

JAMES BRICKLEY, University of Rochester, JEFFREY COLES, JERRYLN COLES, and WILLIAM HESTERLY, University of Utah—Leadership Structure, Outside Directors, and the Use of Poison Pills

DAVID DENIS and DIANE DENIS, Virginia Polytechnic Institute and State University—Majority Owner-Managers and Organizational Efficiency

## Tuesday ● January 4

ROBERT HOLTHAUSEN and DAVID LARCKER, University of Pennsylvania—  
Financial Performance and Organizational Behavior

**Discussants:** KAREN WRUCK, Harvard University

CLIFFORD W. SMITH, JR., University of Rochester

WAYNE MARR, Clemson University

DENNIS SHEEHAN, Pennsylvania State University

### **2:30 pm, Sheraton—Independence West, Session No. 3 AFA/AREUEA**

#### **Real Estate Finance**

**Presiding:** DENNIS CAPOZZA, University of Michigan

JOSEPH WILLIAMS, University of British Columbia—Pricing Real Assets with  
Costly Search

ASWATH DAMODARAN, KOSE JOHN, and CROCKER LIU, New York Univer-  
sity—Financial Distress, Equity Restructurings, and Changes in Organizational  
Form

W. STRANGE, University of British Columbia, and A. BAR-ILAN, Tel-Aviv Univer-  
sity—Investment Lags and Urban Development

T. THOMPSON, University of Texas—Regional Analysis of Mortgage Defaults

**Discussants:** RICHARD ARNOTT, Boston College

JEFFREY JAFFE, University of Pennsylvania

KAUSHIK AMIN, University of Michigan

JAMES KAU, University of Georgia

### **2:30 pm, Sheraton—Beacon B, Session No. 15 AREUEA**

#### **Housing Price Indexes**

**Presiding:** HENRY O. POLLAKOWSKI, Harvard University

WAYNE R. ARCHER, DAVID C. LING, University of Florida, and DEAN H. GATZ-  
LAFF, Florida State University—Measuring the Importance of Location on Resi-  
dential House Price Appreciation

KARL E. CASE, Wellesley College, and ROBERT SHILLER, Yale University—The Behavior of Real Estate Price Indexes by Price Tier in New England and California

BRADFORD CASE, ICF Inc., HENRY O. POLLAKOWSKI, Harvard University, and SUSAN WACHTER, University of Pennsylvania—Household and Neighborhood Characteristics, Local House Price Appreciation, and Transaction Probabilities

JESSE M. ABRAHAM, Freddie Mac—Valuation of Multi-family Properties

**Discussants:** JOHN R. KNIGHT, University of Connecticut

BRADFORD CASE, ICF Inc.

JOHN M. CLAPP, University of Connecticut

THEODORE CRONE, Federal Reserve Bank of Philadelphia

**2:30 pm, Sheraton—Beacon C, Session No. 16**

**AREUEA**

### **Optimal Real Estate Contracts**

**Presiding:** THOMAS J. MICELI, University of Connecticut

KANGO LEE, Towson State University—An Optimal Retail Space Leasing Contract: Principal-Agent Approach

ABDULLAH YAVAS, Pennsylvania State University—Another Look at the Efficiency and Incentive Effects of Percentage Commission Systems

TIMOTHY J. RIDDIOUGH and STEVEN H. OTT, University of Kentucky—The Value of Recourse and Cross-collateralization in Commercial Mortgage Contracting

GEOFFREY K. TURNBULL and WILLIAM T. HUGHES, JR., Louisiana State University—Market Valuation of Restrictive Covenants

**Discussants:** MARK J. EPPLI, George Washington University

PAUL ANGLIN, University of Windsor and University of British Columbia

ROBERT VAN ORDER, Freddie Mac

KATHERINE T. McCLAIN, Pennsylvania State University

**2:30 pm, Sheraton—Beacon H, Session No. 21**

**AREUEA**

### **The Integration of Mortgage and Treasury Markets**

TUE  
2:30

**Tuesday ● January 4**

**Presiding:** JOHN L. GOODMAN, JR., Federal Reserve Board

RICHARD L. HANEY, Texas A&M University—A Cross-Spectral Test of the Embedded Prepayment Option in Mortgages

ASIM GHOSH, Bloomsburg University, and KEITH JOHNSON, University of Kentucky—Intertemporal Causality between GNMA and T-bond Futures Prices: Forecasting Evidence from Error Correction Model

J. SA-AADU, University of Iowa, JAMES D. SHILLING, University of Wisconsin-Madison, and GEORGE WANG, Commodities Futures Trading Commission—Modeling Dynamic Relationships between Mortgage and Capital Markets

BRENT W. AMBROSE and ARTHUR WARGA, University of Wisconsin-Milwaukee—The Effect of Prepayment Rates on Fannie Mae Bonds

**Discussants:** GEORGE WANG, Commodity Futures Trading Commission

MARK E. WO HAR, University of Nebraska-Omaha

WAYNE PASSMORE, Federal Reserve Board

KATHRYN HOLLIDAY, Fannie Mae

**2:30 pm, Westin—St. George A&B, Session No. 1**  
**ACES**

**Hardening Budget Constraints and Structural Adjustment**

**Presiding:** JUDITH THORNTON, University of Washington

MICHAEL SPAGAT, Brown University—Protection of Human Capital Resources in the Transition to a Market Economy

KENT OSBAND, World Bank—Is There a Case for Protection of Industry During Economic Transition?

PAULO VIERA da CUNHA and QIMIAO FAN, World Bank—Subsidies and Directed Credits to Russian Enterprises: Macroeconomic Implications and a Strategy for Reform

QIMIAO FAN, World Bank, and MARK E. SCHAFFER, London School of Economics—Government Financial Transfers and Enterprise Adjustments in Russia: A Comparative Perspective with Central and Eastern Europe

**Discussants:** JOHN ROEMER, University of California-Davis

PETER MURRELL, University of Maryland

2:30 pm, Westin—St. George C&D, Session No. 3  
AFEE

### Ecological Valuation

**Presiding:** ELIZABETH G. DUNN, University of Missouri-Columbia

BRIAN NORTON, Georgia Institute of Technology—Evolution and Value: Do We Need a More Dynamic Approach to Environmental Values?

BARBARA MEISTER, Harvard University—Ecosystem Evaluation: Wetland Evaluation in a Sustainable Agricultural Context

MARIE LEIGH LIVINGSTON, University of Northern Colorado, RANDALL S. RISSER, Louis Dreyfus Corporation, and HAROLD von WITZKE, University of Minnesota—Determinants of International Pollution: Empirical Evidence from Carbon Dioxide Emissions

JAMES A. SWANEY, Wright State University—So What's Wrong with Dumping on Africa?

**Discussants:** LEONARD SHABMAN, Virginia Polytechnic Institute and State University

DANIEL W. BROMLEY, University of Wisconsin

2:30 pm, Westin—Adams, Session No. 11  
AFEE

### Long Wave Cycles II

**Presiding:** MICHAEL MONTGOMERY, University of Maine

JOHN STERMAN, Massachusetts Institute of Technology, and ERIK MOSEKILDE, Technical University of Denmark—Business Cycles and Long Waves: A Behavioral Disequilibrium Perspective

KHALID SAEED, Asian Institute of Technology, and MICHAEL RADZICKI, Worcester Polytechnic Institute—A Post Keynesian Model of Macroeconomic Growth, Instability, and Income Distribution

W. ROBERT BRAZELTON, University of Missouri-Kansas City—Institutional and Post Keynesian Economic Analysis: Some Common Policy Perspectives

HYMAN MINSKY, Bard College—Reflections on “Longer Waves in Financial Relations: Financial Factors in the More Severe Depressions”

## Tuesday ● January 4

**Discussants:** W. SCOTT TREES, Siena College  
PHILLIP O'HARA, Curtin University of Technology

**2:30 pm, Sheraton—Beacon E, Session No. 18**  
**ASE**

### **Social Economics of International Trade**

**Presiding:** CHRISTINE RIDER, St. John's University—

JOHN M. CULBERTSON, University of Wisconsin—Patterns of Foreign Trade and Their Effect

BRENT McCLINTOCK, Carthage College—The Governance of Global Markets

ROBERT PRASCH, University of Maine—Reassessing the Theory of Comparative Advantage

RICHARD BRINKMAN, Portland State University—Toward a Theory of Dynamic Comparative Advantage

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

**2:30 pm, Westin—Daniel Webster, Session No. 9**  
**AERE**

### **Design of Efficient Resource Markets**

**Presiding:** VIRGINIA D. McCONNELL, University of Maryland-Baltimore and Resources for the Future

MARGARET E. SLADE and HENRY THILLE, University of British Columbia—Hotelling Confronts CAPM: A test of the Theory of Exhaustible Resources

DOUGLAS R. CARTER, University of Florida, and DAVID H. NEWMAN, University of Georgia—Efficient Reservation Prices in Auctions for Publicly Owned Natural Resources: The Case of Forest Service Timber Sales

CHARLES W. HOWE, University of Colorado-Boulder—The Theory and Operation of Water Banks: The U.S. Experience

D. EVAN MERCER, U.S. Department of Agriculture, and ROBERT CONRAD, Sanford Institute of Public Policy—Risk Sharing in Tropical Forest Concession Contracts

**Discussants:** RICHARD FARMER, Congressional Budget Office

IAN MUNN, Mississippi State University  
DALLAS BURTRAW, Resources for the Future  
JOHN HOROWITZ, University of Maryland

**2:30 pm, Marriott Copley—Northeastern, Session No. 22**  
**AIES**

**Poverty and Human Development**

**Presiding:** SUSHILA GIDWANI, Manhattan College

MINAXI DALAL, Wayne State College—Economic Reform and Women in India  
BELA MUKHOTI, Rowan College—Gender and Poverty in India  
PRADEEP KOTAMRAJU, College of St. Scholastica—Mitigating Poverty Through  
Extended Support Systems: A Cross-Country Comparison between India and  
U.S.A.  
M. C. MADHAVAN, San Diego State University—Regional Human Development  
Indices for Selected Asian Countries

**Discussants:** SID GAUTAM, Methodist College

MANJULIKA KOSHAL, Ohio University  
VAMAN RAO, Western Illinois University

**2:30 pm, Sheraton—Exeter B, Session No. 32**  
**AES**

**Pricing and the Theory of the Firm**

**Presiding:** CLARENCE C. MORRISON, Indiana University-Bloomington

RALPH W. PFOUTS, University of North Carolina-Chapel Hill—Modelling the  
Agathotopian Firm  
KATHY S. VIRGO, St. Louis University and VA Medical Center, JOHN M. VIRGO,  
GEORGE SULLIVAN, and JACK KAIKATI, Southern Illinois University-  
Edwardsville—Prescription for the Pricing of Drugs  
CHAO-SHUN HUNG, Florida Atlantic University—Price Discrimination in a Dif-  
ferentiated Product Industry: Competition and Monopoly  
MARGARET A. RAY, Mary Washington College, and PAUL W. GRIMES, Mis-  
sissippi State University—Winnings and Gender Discrimination in Thoroughbred  
Racing: A Longitudinal Analysis

TUE  
2:30

**Tuesday ● January 4**

**Discussants:** BENJAMIN H. COHEN, Massachusetts Institute of Technology  
MATTHEW G. NAGLER, University of California-Berkeley  
FREDERICK FLYER, University of Chicago  
DENISE H. JOHNSON, University of Massachusetts-Amherst

**2:30 pm, Sheraton—Liberty A, Session No. 8**  
**CS**

**Topics in American Labor History**

**Presiding:** MICHAEL HAINES, Colgate University

ROBERT A. MARGO, Vanderbilt University—Explaining Black-White Wage Convergence in the 1940s: The Role of the Great Compression

BORIS SIMKOVICH, Harvard University—Long-Term Trends in Intergenerational Mobility in the United States

DORA COSTA, Massachusetts Institute of Technology—Pensions and Unemployment in Nineteenth Century America

**Discussants:** SAMUEL H. WILLIAMSON, Miami University

MICHAEL HAINES, Colgate University

JON MOEN, University of Mississippi

**2:30 pm, Sheraton—Liberty G, Session No. 12**  
**ES**

**Health Economics**

**Presiding:** BURTON WEISBROD, Northwestern University

MARTIN GAYNOR, Johns Hopkins University, and MARK SATTERTHWAITE, Northwestern University—Equilibrium Learning with Herd and Market Effects: Evidence from Medicine

ROLAND STURM, PAUL GERTLER, and BRUCE DAVIDSON, Rand Corporation—Information and the Demand for Supplemental Medicare Insurance

CRAIG OLSON, University of Wisconsin-Madison—Health Insurance and Adverse Selection in the Labor Market

JONATHAN GRUBER and BRIGITTE MADRIAN, Massachusetts Institute of Technology—Health Insurance and Early Retirement



**Discussants:** RICHARD ZECKHAUSER, Harvard University  
RANDALL ELLIS, Boston University  
THERESA DEVINE, Pennsylvania State University  
JEANETTE ROGOWSKI, Rand Corporation

**2:30 pm, Sheraton—Kent, Session No. 23**  
**ES**

**Labor Markets in the Business Cycle**

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

JAMES HOLMES, State University of New York-Buffalo, and PATRICIA HUTTON, Canisius College—The Cyclical Relationship Between Employment and Real Wages

ROBERT KING, University of Rochester, and MARK WATSON, Northwestern University—The Post-War U.S. Phillips Curve: A Revisionist Econometric History

PAUL GOMME, Simon Fraser University—Shirking, Unemployment and Aggregate Fluctuations

**Discussants:** KEVIN LANSING, Federal Reserve Bank of Cleveland  
BOYAN JOVANOVIC, New York University  
JANG TING GUO, University of California-Riverside

TUE  
2:30

**2:30 pm, Sheraton—Berkeley B, Session No. 26**  
**ES**

**International Trade Theory**

**Presiding:** RAQUEL FERNANDEZ, Boston University

ERIC BOND and THOMAS GRESIK, Pennsylvania State University—Regulating Multinational Firms: A Common Agency Approach

SHABTAI DONNENFELD and SHLOMO WEBER, York University—Exporting Versus Foreign Direct Investment

BRIAN R. COPELAND and M. SCOTT TAYLOR, University of British Columbia—North-South Trade and the Environment

**Discussants:** LAEL BRAINARD, Massachusetts Institute of Technology

## Tuesday ● January 4

JOSHUA AIZENMAN, Dartmouth College

DRUCILLA BROWN, Tufts University

### 2:30 pm, Sheraton—Clarendon A&B, Session No. 27 ES

#### Cointegration and Trends

**Presiding:** PIERRE PERRON, University of Montreal

FARSHID VAHID, University of California, and HEATHER ANDERSON, University of Texas-Austin—Detecting Common Components in Multiple Time-Series using Canonical Correlations

MASAO OGAKI, University of Rochester—Information in Deterministic Trends About Preferences

JESUS GONZALO and JEAN-YVES PITARAKIS, Boston University—Testing for Cointegration: New Multivariate Tests and a Model Selection Approach

MARK DWYER, University of Rochester—Testing Nonlinear Cointending Relations

**Discussants:** PIERRE PERRON, University of Montreal

ALASTRAIR HALL, University of Wisconsin

JOHN ROBERTSON, Australian National University

### 2:30 pm, Sheraton—Dalton A&B, Session No. 29 ES

#### Topics in Game Theory

**Presiding:** GEORGE MAILATH, University of Pennsylvania

LONES SMITH, Massachusetts Institute of Technology—Equilibrium and Efficiency in the Rendezvous Problem

JOHN WOODERS and DIEGO MORENO, University of Arizona—Coalition Proof Equilibria

GIACOMO BONANNO, University of California-Davis—Nash Versus Subgame Perfect Equilibrium: The Role of Information

INIGO ZAPATER, Brown University—Lexicographic Proper Beliefs

**Discussants:** ARTHUR ROBSON, University of Western Ontario

JOSEPH GREENBERG, McGill University

ADAM BRANDENBURGER, Harvard University

GEORGE MAILATH, University of Pennsylvania

**2:30 pm, Sheraton—Exeter A, Session No. 31**  
**ES**

**Contracts and Ongoing Relationships with Private Information**

**Presiding:** NABIL AL-NAJJAR, Université de Québec à Montréal

FAHAD KHALIL, University of Washington, JACQUES CRÉMER and JEAN-CHARLES ROCHET, Université de Toulouse—Contracting With an Agent Who May Be Informed

TOMAS PHILIPSON and JAMES HECKMAN, University of Chicago—Pareto Optimal Estimation: The Case of “Randomized” Experiments in Public Health

CURTIS TAYLOR, Texas A&M University—The Economics of Breakdowns, Checkups, and Cures

CHENG WANG, University of Iowa—Dynamic Insurance between Two Risk Averse Agents with Bilateral Asymmetric Information

**Discussants:** BARTON LIPMAN, Queens University

JOHN MULLAHY, Trinity College

ANDREAS HORNSTEIN, University of Western Ontario

NABIL AL-NAJJAR, University of Québec-Montréal

**2:30 pm, Sheraton—Hampton A&B, Session No. 37**  
**ES**

**Semiparametric Methods**

**Presiding:** ROSA MATZKIN, Northwestern University

CHARLES MANSKI, University of Wisconsin-Madison—What Do Controlled Experiments Reveal About Outcomes When Treatments Vary?

BO HONORÉ, Northwestern University, and JAMES POWELL, Princeton University—Quantile Regression Under Random Censoring

THOMAS STOKER, Massachusetts Institute of Technology—Testing For Index Model Specification

TUE  
2:30

## Tuesday ● January 4

R. C. SICKLES, Rice University, B. PARK, and L. SIMAR, Université Catholique de Louvain—Stochastic Frontiers: A Semiparametric Approach

### 2:30 pm, Marriott Copley—Radcliffe, Session 23 ESA

#### Learning and Adjustment in Experimental Games

**Presiding:** CHARISSA WELLFORD, Federal Trade Commission

IDO EREV and ALVIN ROTH, University of Pittsburgh—Is There Intelligent Life After the First Period?: Simple Adaptive Models in the Intermediate Term?

JORDI BRANDTS, Autonomous University of Barcelona, and CHARLES A. HOLT, University of Virginia—Adjustment Patterns and Equilibrium Selection in Experimental Signaling Games

BARRY SOPHER and KRISTIN KUCSMA, Rutgers University—Learning and Decision Costs in One-Person Games

SHERYL BALL, Virginia Polytechnic Institute and State University, and ROY GARDNER, Indiana University—The Evolution of Behavior in Experimental Games

**Discussants:** ROBERT FORSYTHE, University of Iowa

SHERYL BALL, Virginia Polytechnic Institute and State University

TIM CASON, University of Southern California

JOHN KAGEL, University of Pittsburgh

### 2:30 pm, Sheraton—Liberty B, Session No. 9 ECAAR/PSSI

#### Military Expenditures in Developing Nations

**Presiding:** MANAS CHATTERJI, State University of New York-Binghamton

SOMOATH SEN and M. MURSHED, University of Birmingham, England—Aid Conditionality for Military Expenditure Reductions in Developing Countries

NANCY HAPPE, International Monetary Fund—Data Problems in Analyzing Military Expenditures

**Discussants:** DAVID GOLD, United Nations

DIETRICH FISCHER, Pace University

**2:30 pm, Westin—Donald McKay, Session No. 7**  
**HES/IAFFE**

**Uncovering Lost Contributions: Insights from the Work of Early Women Economists**

**Presiding:** NANCY FOLBRE, University of Massachusetts-Amherst

MARY HIRSCHFELD, Occidental College—The Antecedants of the New Home Economics

MARGARET LEWIS, College of St. Benedict—Jean Carol Trepp's Practical Economics: An Early Interplay Between Feminist Economics and Institutional Economics

MARY ANN DIMAND, Yale University—Networks of Women Economists: 1870-1940

ALISON COMISH THORNE, Utah State University—Women Mentoring Women in Economics in the 1930s

**Discussants:** JANE ROSSETTI, Franklin and Marshall College

JOHN DAVIS, Marquette University

**2:30 pm, Marriott Copley—Nantucket, Session No. 12**  
**IOS**

**The Paradoxical Credit Card Market**

**Presiding:** RICHARD J. ROSEN, Board of Governors of the Federal Reserve System

PAUL S. CALEM and LORETTA J. MESTER, Federal Reserve Bank of Philadelphia—Search, Switching Costs, and the Stickiness of Credit Card Interest Rates

MARTIN R. THOMAS, Drexel University—Resale Market Efficiency and Competition in the Credit Card Industry

LAWRENCE M. AUSUBEL, University of Maryland—The Credit Card Market, Revisited

**Discussants:** RICHARD J. ROSEN, Board of Governors of the Federal Reserve System

MARK M. SPIEGEL, New York University

MICHAEL E. STATEN, Purdue University

TUE  
2:30

**Tuesday ● January 4**

**2:30 pm, Park Plaza—Berkeley & Clarendon, Session No. 5  
IRRA**

**Public Policy Workshop: National Training and Educational Policy**

**Presiding:** LAMONT STALLWORTH, Loyola University-Chicago

PAUL OSTERMAN, Massachusetts Institute of Technology

ERNEST J. SAVOIE, Ford Motor Company, Dearborn

ANTHONY CARNEVALE, American Society for Training and Development

RAY MARSHALL, University of Texas-Austin

LYNN R. WILLIAMS, United Steel Workers of America

**2:30 pm, Park Plaza—Dartmouth Exeter, Session No. 7  
IRRA**

**Refereed Papers: Industrial Relations**

**Presiding:** PAUL JARLEY, Louisiana State University

W. DAVID ALLEN, University of Arkansas—How Strikes Influence Work-injury  
Duration: Evidence from the State of New York

DONALD S. McPHERSON and BURT R. METZGER, Indiana University of Penn-  
sylvania—"Last Chance" Discharges at Arbitration: Emergent Standards of  
Judicial Review

STEVEN E. ABRAHAM and BART D. FINZEL, University of Minnesota-Morris—  
Technological Change and Labor Law: A Modest Proposal

**Discussants:** ADRIENNE EATON, Rutgers University

SUSAN SCHWOCHAU, University of Iowa

**2:30 pm, Sheraton—Berkeley A, Session No. 25  
ISIR**

**Inventory Investment and Credit Markets**

**Presiding:** LAWRENCE J. CHRISTIANO, Northwestern University

MARK BILS and JAMES A. KAHN, University of Rochester—Production, Sales,  
and Inventories in the Market for New Housing

MARK GERTLER, New York University, and SIMON GILCHRIST, Federal Reserve Board—Financial Effects on Aggregate Manufacturing Inventory Fluctuations

LOUIS J. MACCINI, Johns Hopkins University, and SCOTT SCHUH, Federal Reserve Board—Credit Market Conditions and Inventory Movements

**Discussants:** MICHAEL LOVELL, Wesleyan University

MARTIN EICHENBAUM, Northwestern University

ANIL KASHYAP, University of Chicago

NOURIEL ROUBINI, Yale University

**2:30 pm, Westin—Courier, Session No. 10**  
**ITFA**

**Trade-Related Industry Studies**

**Presiding:** PETER LANE, University of Waikato

ANITA BENVIGNATI, George Washington University—U.S. Trade in Pharmaceuticals

CHARLES W. JOHNSTON, University of Michigan-Flint—Regulatory Barriers to Exports of U.S. Banking Services to Developing Countries

ANIRVAN BANERJI, BETH W. TAUBMAN, Columbia University, and LORENE S. HIRIS, Long Island University—Indexes to Forecasts Japanese Automobile Exports

**Discussants:** DAVID MICHAEL GOULD, Federal Reserve Bank of Dallas

FARHAD GHANNADIAN, Mercer University

I. MENZLER-HOKKANEN, Helsinki School of Economics

**2:30 pm, Sheraton—Jefferson, Session No. 22**  
**KAEA**

**Macro and Trade Issues: Empirical Analyses**

**Presiding:** HAE-SHIN HWANG, Texas A&M University

YOUNG-YONG KIM and GONYUNG PARK, University of Kentucky—Sticky Price, Inventory and Exchange Rate Overshooting under Cash Advance Constraint

**TUE**  
**2:30**

**Tuesday ● January 4**

BYUNG-JOO LEE and DOO YONG YANG, University of Colorado—Real Exchange Rates and the Terms of Trade: The Korean Capital Market Liberalization

CHULSOO KIM, Rutgers University—Consumption under Asymmetric Labor Income

YEN KYUN WANG, Chung Ang University—The Real Exchange Rates and International Competitiveness of Korea, Taiwan and Singapore

**Discussants:** JINOOK JEONG, Emory University

CHOON-GEOL MOON, Rutgers University

DONGCHUL CHO, Texas A&M University

WOOSIK JUNG, University of Colorado

**2:30 pm, Sheraton—Liberty F, Session No. 11**  
**MEEA**

**Macroeconomic Targets and Budget Deficit in Turkey**

**Presiding:** TEVFIK NAS, University of Michigan-Flint

JULIDE YILDIRIM, Central Bank of Turkey—Inflation and the Consistency of Macroeconomic Targets

S. FAITH OZATAY, Central Bank of Turkey—The Sustainability of Public Sector Deficits: The Case of Turkey

MELIKE ALTINKEMER, Central Bank of Turkey—Fiscal Deficit, Liquidity Overhang and Its Effects on Financial Markets: A Portfolio Balance Model for Turkey

ALI M. KUTAN, Southern Illinois University-Edwardsville—Long-Run Money Demand in Turkey: Implications for Monetary Policy

E. MINE CINAR, Loyola University of Chicago, and BULENT UYAR, University of Northern Iowa—Inflation and Budget Deficits: The Case of Turkey

**Discussants:** PATRICK CONWAY, University of North Carolina

TEVFIK NAS, University of Michigan-Flint

**2:30 pm, Marriott Copley—MIT, Session No. 20**  
**NAFE**

**Forensic Economics and Discrimination by Age, Sex and Minority Status**



**Presiding:** ROBERT THORNTON, Lehigh University

MARK KILLINGSWORTH, Economist, Cranbury, NJ—Economic and Statistical Issues in Discrimination

MICHAEL J. PIETTE, Economic Research Services—The Forensic Economist and the Analysis of Age Discrimination

ROBERT R. TROUT, Foster Associates—Conditional Employment and Wrongful Termination Damages

**Discussants:** DAMODAR GUJARATI, Baruch College

JOSEPH TERZA, Penn State University

STEPHEN T. RILEY, Economic Consultants and Associates

**2:30 pm, Marriott Copley—Bentley, Session No. 26**  
**NTA**

### **State and Local Tax Structures**

**Presiding:** ROBERT A. BOHM, University of Tennessee

HELEN F. LADD and WILLIAM M. GENTRY, Duke University—State Tax Structures and Multiple Policy Objectives

JAMES ALM, University of Colorado—Estimating the Determinants of State Tax Structures

KATHY J. HAYES, Southern Methodist University, and LORI L. TAYLOR, Federal Reserve Bank of Dallas—Using the Service Mix to Export Urban Fiscal Distress

**Discussants:** JEFFREY ZAX, University of Colorado

MARY E. LOVELY, Syracuse University

DAVID E. WILDASIN, Vanderbilt University

**2:30 pm, Park Plaza—Back Bay, Session No. 12**  
**NAEFA**

### **Capital Mobility and Financial Integration in North America**

**Presiding:** GEORGE M. von FURSTENBERG, Indiana University

BRENDA GONZALEZ-HERMOSILLO, Bank of Canada—Aspects of North American Financial Integration: What are the Issues?

TUE  
2:30

## Tuesday ● January 4

THOMAS C. GLAESSNER and DANIEL OKS, World Bank—Implications of North American Free Trade Agreement for Capital Flows and the Structure of the Mexican Financial System

PETER M. GARBER, Brown University, and STEVEN R. WEISBROD, The Weisbrod Group—Opening the Financial Services Market in Mexico

LAWRENCE J. BRAINARD, Goldman, Sachs and Company—New Security Issuance by Mexican Borrowers: An Overview of Recent Developments

**Discussants:** LILIANA ROJAS-SUAREZ, International Monetary Fund

JOHN H. WELCH, Federal Reserve Bank of Dallas

### **2:30 pm, Park Plaza—Cambridge, Session No. 17** **NAEFA**

#### **International Trade Policy: The Road Ahead**

**Presiding:** FRANCISCO CARRADA-BRAVO, American Graduate School of International Management

PAUL KRUGMAN, Massachusetts Institute of Technology

ROBERT BALDWIN, University of Wisconsin

RACHEL McCULLOCH, Brandeis University

MORDECHAI KREININ, Michigan State University

**Discussants:** Panel Discussion.

### **2:30 pm, Park Plaza—Holmes, Session No. 24** **NAEFA**

#### **The U.S. Banking System**

**Presiding:** RAUL MONCARZ, Florida International University

SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia—Market Conduct and Excess Capacity in Banking: A Cross-Cultural Comparison

M. KABIR HASSAN and TARUN K. MUKHERJEE, University of New Orleans—An Agency Theory Perspective of Bank Mergers

C. E. SMITH, University of Alberta—Government Debt and the Demand for Home Country Assets

MAHMUD RAHMAN and ROBERT KISS, Eastern Michigan State University—  
Are The Days of The Corporate Raiders Over?

**Discussants:** ROBERT KOLLMANN, University of Montreal

DAVID R. HAKES, University of Northern Iowa

MASAHIRO KAWAI, University of Tokyo

**2:30 pm, Sheraton—Beacon A, Session No. 14**  
**ODE**

### **Invited Papers Session**

**Presiding:** STANLEY L. BRUE, Pacific Lutheran University

ANNE M. LIBBY, Washington University—Alternative Contracts and the Structure of Exchange: Physician Ownership of Health Care Facilities

JOYCE BURNETTE, Northwestern University—A New Look at Gender Differences in Wages, Occupations, and Productivity Among Unskilled Workers in Early Nineteenth-Century Britain

KATHY PARKISON, Purdue University—Tests of the Contestability Hypothesis in Cable Television Markets

LAURA RAZZOLINI and JORGE IBARRA SALAZAR, Southern Methodist University—A Bargaining Model of the Provision of Public Goods

**Discussants:** PAMELA B. PEELE, Virginia Polytechnic and State University

STEPHEN QUINN, University of Illinois-Urbana-Champaign

DAVID N. FIGLIO, University of Wisconsin-Madison

DAVID KELLEHER, University of Texas-Dallas

**2:30 pm, Sheraton—Liberty E, Session No. 10**  
**URPE**

### **Women at the Grassroots**

**Presiding:** CHRISTOPHER GUNN, Hobart and William Smith Colleges

JANET TANSKI, New Mexico State University—Marginalization of Grassroots Development? Women in the Informal Sector in Lima, Peru

TUE  
2:30

## Tuesday ● January 4

SUSAN FLECK, The American University—Do Joint Utility Functions Explain Women's Labor Force Participation? Evidence from Honduras

DAVID WELLS, University of Southern California—The Contradictory Marriage of Consumerism and the Patriarchal Family: The Incomplete Redundancy of Housewives

SANDY THOMPSON, Vassar College—Women Volunteering: Super-Exploitation or Self-Actualization?

**Discussants:** RANDY ALBELDA, University of Massachusetts-Boston

CHRISTOPHER GUNN, Hobart and William Smith Colleges

### **2:30 pm, Sheraton—Beacon F, Session No. 19** **URPE**

#### **Issues in the Understanding of Economic Theory**

**Presiding:** MICHAEL PERELMAN, California State University-Chico

FRITZ EFAW, University of Tennessee—Towards a History of Methodological Individualism

MARK TOMASS, Babson College—Realist vs. Empiricist Criteria for Economic Explanation: Are They Incompatible?

BRUCE NORTON, University of Massachusetts-Amherst—Moses and the Prophets! Concepts of Accumulation in Radical Economics

CHRISTOPHER GEORGES, Hamilton College—A Model of Keynesian and Classical Employment Regimes

**Discussants:** MICHAEL PERELMAN, California State University-Chico

STEVE SHUKLIAN, Marshall University

### **2:30 pm, Sheraton—Beacon G, Session No. 20** **URPE**

#### **Money, Distribution and the Market**

**Presiding:** JOHAN DEPREZ, Texas Tech University

JAN TOPOROWSKI, South Bank University—Capital Accumulation and Liquidity Preference

NINA SHAPIRO, Drexel University—Keynes and the Market

PHILIP ARESTIS and PETER HOWELLS, University of East London—Distributional Effects of Monetary Policy: Theoretical and UK Empirical Results

FREDERIC LEE, DeMontfort University—Post Keynesian Pricing Model and Production Prices

**Discussants:** TRACY MOTT, University of Denver

JOHAN DEPREZ, Texas Tech University

JOHN HARVEY, Texas Christian University

**4:45 pm, Marriott Copley—Salon G, Session No. 7**  
**AEA**

**Presidential Address**

**Presiding:** AMARTYA SEN, Harvard University

ZVI GRILICHES, Harvard University

**4:45 pm, Westin—Staffordshire, Session No. 5**  
**AFEE**

**Presidential Address**

**Presiding:** F. GREGORY HAYDEN, University of Nebraska-Lincoln

JOHN ADAMS, Northeastern University—Economy as Instituted Process: Change, Transformation, Progress

**4:45 pm, Park Plaza—Georgian, Session No. 3**  
**IRRA**

**Distinguished Panel: Commission on the Future of Worker-Management Relations**

**Presiding:** JOHN T. DUNLOP, Commission Chair and Harvard University

Commission Members

**5:00 pm, Sheraton—Republic B, Session No. 7**  
**AFA**

**Business Meeting and Presidential Address**

TUE  
2:30

## **Tuesday ● January 4**

**Presiding:** SANFORD J. GROSSMAN, University of Pennsylvania  
MARK E. RUBINSTEIN, University of California-Berkeley

**6:00 pm, Marriott Copley—Salon G, Session No. 7**  
**AEA**

### **Business Meeting**

**6:30 pm, Sheraton—Fairfax B, Session No. 34**  
**KAEA**

### **Invited Lecture and Business Meeting**

**Presiding:** YOUN SUK KIM, President, KAEA

YOUNG BUM CHO, President, Korean Economic Association, Korea University

SEUNG SOO HAN, Korean Ambassador to the U.S.

HAN SUNG YOU, General Secretary, Korean Economic Association, Korea University

**7:30 pm, Sheraton—Gardner A&B, Session No. 35**  
**NEA**

### **Presidential Address and Reception**

**Presiding:** JAMES B. STEWART, Pennsylvania State University

# Wednesday ● January 5

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

## **Economic Reform and the Status of Women**

**Presiding:** INGRID RIMA, Temple University

BOZENA LEVEN, Trenton State College—Marketization and the Status of Women: The Case of Poland

JEAN PYLE, University of Massachusetts-Lowell—The Impact of State Policy on Women's Labor Force Participation in Singapore: Policy Reversals, Current Contradictions and Implications for Growth

GALE SUMMERFIELD, Monterey Institute of International Studies, and NAHID ASLANBEIGUI, Monmouth College—Gender Effects of Economic Reforms in China

NAN WIEGERSMA, Fitchberg State College—State Policy and the Restructuring of Women's Industries in Nicaragua

**Discussants:** INGRID RIMA, Temple University

STEVEN PRESSMAN, Monmouth College

WENYAN YANG, United Nations

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

## **Social Choice and Welfare**

**Presiding:** CHARLES BLACKORBY, University of British Columbia

CHARLES BLACKORBY and DAVID DONALDSON, University of British Columbia—Rational Behavior and Nonrational Preferences

MICHEL LE BRETON, GREQE (EHESS), France—Positive vs. Normative Social Choice

NICOLAS GRAVEL, Catholic University of Louvain, Belgium—Ranking Opportunity Sets on the Basis of Their Freedom of Choice and Their Ability to Satisfy Preferences: A Fundamental Difficulty

**Discussants:** KENNETH ARROW, Stanford University

TARADAS BANDYOPADHYAY, University of California-Riverside

JAMES FOSTER, Vanderbilt University

WED  
8:00

## Wednesday ● January 5

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

**AEA**

### **Factors Affecting Long-Term Growth**

**Presiding:** LESTER D. TAYLOR, University of Arizona

KEI-MU YI, Rice University—The Long-Run Effects of Government Policy Rates in the United States

FRANK SCHOHL, Friedrich-Schiller Universität Jena—Industry Dispersion of Corporate Attributes

ROBERT FEINBERG, American University—In Defense of Corporate Myopia

**Discussants:** STEPHEN COHEN, University of California-Berkeley

LAEL BRAINARD, Massachusetts Institute of Technology

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

**AEA**

### **Regulation of Financial Institutions**

**Presiding:** ANNE GRON, University of Chicago

SARAH KENDALL, Loyola University of Chicago—Regulatory Forbearance and Risk-Taking Incentives for Insured Depository Institutions

EDWARD J. SULLIVAN, Jacksonville State University—Screening and Monitoring Costs of Thrift Institutions: Evidence from a Financial Crisis

KAM HON CHU, University of Toronto—Is Free Banking More Prone to Bank Failures than Regulated Banking?

**Discussants:** ANNE GRON, University of Chicago

LAWRENCE WHITE, New York University

JORGE URRUTIA, Loyola University of Chicago

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

**AEA**

### **Trade Policy with Incomplete Information**

**Presiding:** AVINASH DIXIT, Princeton University



ANDREW R. DICK, University of California-Los Angeles—Explaining Managed Trade Protection: Evidence from the Kenneth Round and Escape Clause

KARLA HOFF, University of Maryland-College Park—A Bayesian Perspective on the Infant Industry Argument for Industrial Policy

KAZ MIYAGIWA and YUKA OHNO, University of Washington—Voluntary Export Restraints as Signals

SUSAN E. SKEATH, Wellesley College—Quality Differentiation in Vertically Related Market: Protecting a Low Quality Input Producer

**Discussants:** ELIAS DINOPOULOS, University of Florida

IAN WOOTTON, University of Western Ontario

**8:00 am, Marriott Copley—Salon E, Session No. 5**

**AEA**

**Lessons of the Post-Socialist Transformation: A Renewal of Development Economics?**

**Presiding:** ALBERT O. HIRSCHMAN, Institute for Advanced Study

ALICE AMSDEN and LANCE TAYLOR, New School for Social Research—Structural Aspects of the Post-Socialist Transition

YEVGENY KUZNETSOV, International Center for Economic Reform, Moscow—The Output-Inflation Trade-off in Post-Socialist Russia: Some Insights from Schumpeter

ALEXANDER VOROBYOV and STANISLAV ZHUKOV, Institute for World Economy and International Relations, Moscow—Production and Monetary Aspects of the Russian Transformation

**Discussants:** DWIGHT PERKINS, Harvard University

ANDRES SOLIMANO, World Bank

**8:00 am, Marriott Copley—Salon H&I, Session No. 8**

**AEA**

**Health**

**Presiding:** STEPHEN LONG, Rand Corporation

BARBARA WOLFE, and STEVEN HILL University of Wisconsin-Madison—

WED  
8:00

## Wednesday ● January 5

Testing the HMO Competitive Strategy: An Analysis of Its Success (and Failure) in Wisconsin

CHERYL NESLUSAN, Miami University of Ohio—Hospital Vertical Integration into Costly Technologies

ROBERT ROSENMAN, Washington State University—Competition and Hospital Pricing: The Role of Market Definition

MARTHA STARR-McCLUER, Federal Reserve Board—Health Insurance and Precautionary Saving

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

JONATHAN SKINNER, University of Virginia

DOUGLAS STAIGER, Harvard University

DEBORAH HAAS-WILSON, Smith College

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

### **Policy Challenges Facing Post-Apartheid South Africa**

**Presiding:** PAUL MALHERBE, University of Massachusetts-Amherst

STEPHEN GELB, University of Durban-Westville, South Africa—Macroeconomic Policy Options for South Africa

LAURENCE HARRIS, University of London—Financing South Africa's Reconstruction

TITO MBOWENI, African National Congress, South Africa—Competition Policy for Post-Apartheid South Africa

**Discussants:** RENOSI MOKATE, Development Bank for South Africa

PAUL MALHERBE, University of Massachusetts-Amherst

WILLIAM G. SHEPHERD, University of Massachusetts-Amherst

**8:00 am, Marriott Copley—Harvard, Session No. 19**  
**AEA**

### **Greece and Other Unequal Partners in the European Community: Extrapolating Their Experience to Other Trade Pacts**

**Presiding:** PAN A. YOTOPOULOS, Stanford University

A. J. KONDONASSIS and A. G. MALLIARIS, University of Oklahoma—European Monetary Integration: The Less Developed Areas of EC and Lessons for Other Trading Agreements

K. C. FUNG, University of California-Santa Cruz—The Accession of Portugal and Spain to the European Community: Contrasts with the Mexico-U.S. Free Trade Area

ALFREDO M. PEREIRA, University of California-San Diego—Structural Transfers in the EC: How Transferable Is the Experience?

ALBERT FISHLOW, University of California-Berkeley—NAFTA: A Common Market Without Financial Assistance

**Discussants:** TIMOTHY E. JOSLING, Stanford University

ROB VOS, Institute of Social Studies, The Netherlands

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

**AEA**

**Saving and Investment in Less-Developed Countries**

**Presiding:** TIMOTHY BESLEY, Princeton University

THOMAS L. TRAYNOR and KWABENA GYIMAH-BREMpong, Wright State University—On the Determinants of Domestic Savings in Sub-Saharan Africa

MICHAEL J. ATHEY, Northern Illinois University, and WENDE D. REESER, Washington University—Tobin's  $q$ , Internal Funds, and Corporate Investment in India

DEBASIS BANDYOPADHYAH, University of Minnesota—Inequality and Growth Rate: A Human Capital Approach

RODNEY SCHMIDT, University of Toronto—Determinants of Short-Term Capital Flows in Developing Countries with Sovereign Debt

**Discussants:** MARK GERSOVITZ, University of Michigan

LARS LJUNGQVIST, University of Wisconsin-Madison

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

**AEA**

**Firm and Industry Characteristics, Productivity and Labor Market Outcomes**

WED  
8:00

## Wednesday ● January 5

**Presiding:** ERICA GROSHEN, Federal Reserve Bank of Cleveland

BARBARA MORGAN, Florida State University—Union Effects on Productivity in U.S. Manufacturing

JULIE ANDERSON SCHAFFNER, Stanford University—Employer Size, Wages and the Nature of Employment in Peru

JULIA LANE, American University, TIM MALONEY, University of Auckland, New Zealand, and DAVID STEVENS, University of Baltimore—Who Hires the Disadvantaged?

SHAIENDRA RAJ MEHTA, Purdue University—Hierarchies and Wage Differences Across Industries

**Discussants:** RICHARD FREEMAN, Harvard University

KEVIN LANG, Boston University

ERICA GROSHEN, Federal Reserve Bank of Cleveland

GEORGE BAKER, Harvard University

**8:00 am, Sheraton—Fairfax A, Session No. 33**  
**AEA/AREUEA**

### **Borrower Mobility and Contracting**

**Presiding:** STUART ROSENTHAL, University of British Columbia

CHESTER SPATT, Carnegie Mellon University—Seasoning, Transaction Costs, and Borrower Mobility

RICHARD KAZARIAN, University of Michigan—The Introduction of ARMS

JAN BRUECKNER, University of Illinois-Urbana-Champaign—Borrower Mobility, Adverse Selection, and Mortgage Points

**Discussants:** V. V. CHARI, Northwestern University

STUART ROSENTHAL, University of British Columbia

JOHN QUIGLEY, University of California-Berkeley

**8:00 am, Sheraton—Commonwealth, Session No. 13**  
**AEA/HERO**

### **Forecasts of the Effects of the Clinton Health Reform Proposals**

**Presiding:** DONALD E. YETT, University of Southern California

DEAN E. FARLEY, PAMELA FARLEY SHORT, JOHN F. MOELLER, PAT DOYLE, HOLLY HARVEY, BARBARA CARLSON, JESSICA BANTHIN, BARBARA SCHONE, JOEL COHEN, KAREN BEAUREGARD, BETH HAHN, PHIL COOPER, STEVEN COHEN, MARC FREIMAN, and JEFF RHOADES, U.S. Agency for Health Care Policy and Research—The Development and Analysis of Health Care Reform: The Contribution of AHCPR's Microsimulation Model

B. K. ATROSTIC, LINDA BILHEIMER, and MURRAY ROSS, Congressional Budget Office—Distributional Consequences of Health Care Reform

SHEILA ZEDLEWSKI, JOHN HOLAHAN, LINDA BLUMBERG, and COLIN WINTERBOTTOM, Urban Institute—Health System Reform: Who Will Pay?

JOHN F. SHEILS, THERESA MULLIN, and RANDALL HAUGHT, Lewin-VHI—Estimating the Cost of the President's Health Reform Proposal

**Discussants:** JOHN DRABEK, U.S. Department of Health and Human Services

JACK ROGERS, Price-Waterhouse, Inc.

LARRY J. KIMBELL, University of California-Los Angeles

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

### **Regional Effects of Federal Fiscal Policies**

**Presiding:** DAVID E. WILDASIN, Vanderbilt University

PAUL N. COURANT, ALAN V. DEARDORFF, and DAVID HUMMELS, University of Michigan—Taxation in Lumpy Countries

GILBERT E. METCALF, Princeton University, and KEVIN HASSETT, Board of Governors of the Federal Reserve System—The Geographic Incidence of a BTU Tax

MARY E. LOVELY and DOUGLAS NELSON, Syracuse University—Fiscal Externalities as a Source of Regional Heterogeneity and the Role of a Federal Authority

**Discussants:** CARSTEN KOWALCZYK, Dartmouth College

LAWRENCE GOULDER, Stanford University

DAVID WILDASIN, Vanderbilt University

WED  
8.00

## **Wednesday ● January 5**

**8:00 am, Sheraton—Gardner A&B, Session No. 35**  
**AEA/URPE**

### **Gender, the Family and Economic Justice: A Roundtable Discussion**

**Presiding:** MIEKE MEURS, American University  
ANDREA BELLER, University of Illinois  
RICHARD CORNWALL, Middlebury College  
ELAINE McCRATE, University of Vermont  
BARBARA BERGMANN, American University  
RHONDA WILLIAMS, University of Maryland

**8:00 am, Sheraton—Independence West, Session No. 3**  
**AFA**

### **Financial Distress**

**Presiding:** PAUL ASQUITH, Massachusetts Institute of Technology  
EDITH HOTCHKISS, Boston College—The Post-Bankruptcy Performance of Firms Emerging from Chapter 11  
TIM OPLER, Southern Methodist University, and SHERIDAN TITMAN, University of California-Los Angeles—The Indirect Costs of Financial Distress  
DAVID BROWN, CHRISTOPHER JAMES, and ROBERT MOORADIAN, University of Florida—Assets Sales by Financially Distressed Firms

**Discussants:** WALTER TOROUS, University of California-Los Angeles  
RALPH WALKLING, Ohio State University  
STEPHEN BUSER, Ohio State University

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

### **Determinants of Firm Value**

**Presiding:** ANDREI SHLEIFER, Harvard University  
RENE STULZ, Ohio State University, and LARRY H. P. LANG, New York University—Corporate Diversification and Firm Performance

SANGSOO PARK and MICHAEL ROZEFF, State University of New York-Buffalo—  
New CEO Selection and Large Ownership

CHEN-CHI CHU and KEE H. CHUNG, Memphis State University—The Supply of  
Information and Corporate Value in the Incomplete Capital Markets: Empirical  
Evidence

**Discussants:** STEVEN KAPLAN, University of Chicago

MICHAEL WEISBACH, University of Rochester

HENRI SERVAES, University of Chicago

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

**Econometric Issues in Asset Pricing**

**Presiding:** ROBERT HODRICK, Northwestern University

CRAIG MacKINLAY, University of Pennsylvania—Distinguishing Among Asset  
Pricing Theories: An *Ex Ante* Analysis

ROBERT CONNOLLY, JENNIFER CONRAD, and KARL SNOW, University of  
North Carolina—Asset Pricing Models: Estimation and Diagnostics of Discount  
Rate Process

PHILLIP BRAUN, Northwestern University—Consistent Pricing of Real Invest-  
ment Returns

**Discussants:** ROBERT WHITELAW, New York University

DAVID MARSHALL, Northwestern University

HUA HE, University of California-Berkeley

WED  
8:00

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

**Vacancy Risk**

**Presiding:** JOSEPH E. GYOURKO III, University of Pennsylvania

THEODORE D. STERNBERG, University of California-Berkeley—The Duration of  
Rental Housing Vacancies

STUART GABRIEL, University of Southern California, and FRANK E. NOTHAFT,

## Wednesday ● January 5

Freddie Mac—An Analysis of the Incidence and Duration of Vacancies in Income-Producing Residential Property

KENNETH POSNER, Morgan Stanley—Duration: A Measure of the Risk of Real Estate Transactions

LEON G. SHILTON, NICHOLAS C. GORGANTZAS, Fordham University, and JOHN TEALL, Pace University—Gamblers and Prisoners in the New York Office Market

**Discussants:** EDWIN MILLS, Northwestern University

RICHARD VOITH, Federal Reserve Bank of Philadelphia

S. MICHAEL GILIBERTO, Salomon Brothers

SUSAN WACHTER, University of Pennsylvania

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

#### **Valuing Amenities**

**Presiding:** ELAINE WORZALA, Colorado State University

NESTOR M. ARGUEA, University of West Florida—Some Empirical Issues in the Estimation of Market Values of Environmental Amenities

PAUL K. ASABERE and FORREST HUFFMAN, Temple University—Golf Courses and Suburban Land Values

RITA E. CURTIS, Urban Land Institute—The Effects of Development Land Uses and Open Space on Housing Values in Maryland: An Hedonic Analysis

STEPHEN MALPEZZI, University of Wisconsin-Madison—Housing Prices, Externalities, and Regulation in U.S. Metropolitan Areas

**Discussants:** RICHARD K. GREEN, University of Wisconsin-Madison

JAY BALL, Northeastern University

MARK. H. EPPLI, George Washington University

KENNETH M. LUSHT, Pennsylvania State University

### **8:00 am, Westin—Flying Cloud, Session No. 6 ACES**

#### **Fiscal Problems During Economic Transition**



**Presiding:** JOSEF BRADA, Arizona State University

ZELJKO BOGETIC, World Bank, and ARYE HILLMAN, Bar-Ilan University—Fiscal Dilemmas and Fiscal Choices During Transition

BANKIM CHADHA, International Monetary Fund, and FABRIZIO CORACELLI, World Bank—Fiscal Pressures on the Transition Process

RICHARD BIRD and CHRISTINE WALLICH, World Bank—Fiscal Decentralization in Transitional Economies: A New Approach

ROY BAHL and JORGE MARTINEZ, Georgia State University—Intergovernmental Fiscal Relations in Economies in Transition

**Discussants:** RICHARD PORTES, University of London

PENELOPE PRIME, Kennesaw State College

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

**Industrial Organization, Finance and Labor: Cases in Japan and Hungary**

**Presiding:** JAMES ANGRESANO, University of Texas-Austin

JOHN GROENEWEGEN, Erasmus University—An Institutional Theory of the Firm: The Japanese Case

MARK KLINEDINST and HITOMI SATO, University of Southern Mississippi—The Japanese Cooperative Sector

CHRISTOPHER J. NIGGLE, University of Redlands—The Role of Financial Institutions in Postsocialist Economies: Finance and Development in Hungary

RUTH A. BANDZAK, University of Redlands—The Role of Labor in Postsocialist Hungary

**Discussants:** BERNADETTE LANCIAUX, Hobart and William Smith Colleges

JERRY PETR, University of Nebraska-Lincoln

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

**Social Economics of Social Welfare and Poverty**

**Presiding:** BETSY JANE CLARY, College of Charleston

WED  
8:00

## Wednesday ● January 5

MARLENE KIM, Rutgers University—What Poor Women Get: Jobs and Wages after JTPA Training

ROSE RUBIN, University of North Texas—The Vulnerable Elderly: Expenditures on Necessities by Older Americans Receiving Public Assistance

DELFI MONDRAGON, Creighton University—The Effect of the Economy on the Health Status of Poor Women and Children 1974 through 1982

**Discussants:** JAMES A. BUSS, Fairfield University

L. MICHAEL COUVILLION, Plymouth State College

RUDY FICHTENBAUM, Wright State University

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

### **Invited Session on Environmental Costing and Environmental Accounting**

**Presiding:** KELLY EAKIN, U.S. Department of Agriculture

V. KERRY SMITH and ANDRES ESPINOSA, North Carolina State University—How Should We Value Amenities for Environmental Accounting? A CGE Evaluation

RAYMOND PRINCE and PATRICE GORDON, Congressional Budget Office—Incorporating Environmental Quality and Natural Resource Availability into the National Income Accounts

ROBERT REPETTO, World Resource Institute—Natural Resource Accounting: Some Analytical and Policy Implications

KELLY EAKIN and ELDON BALL, U.S. Department of Agriculture—Adjusting State Agricultural Accounts for Environmental Impacts: An Unmeasured Input Approach

**Discussants:** ROBERT EISNER, Northwestern University

JAN W. van TONGEREN, United Nations

JACK TRIPLETT, Bureau of Economic Analysis

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

### **Microeconomic Aspects of Indian Development**

**Presiding:** SURESH DESAI, Montclair State College

STEPHEN C. SMITH and HUGH COURTNEY, George Washington University—  
Growth and the Distribution of Human Capital Investment

ELAINA ROSE, University of Washington—*Ex Ante* and *Ex Post* Labor Supply  
Responses to Risk in India

JOHN LOGAN, Australian National University and Rutgers University—Public  
vs. Private Ownership of Natural Monopolies

IRA GANG, Rutgers University, and SHUBHASHIS GANGOPADHYAY, Indian  
Statistical Institute—An Analysis of Sickness in Indian Textile Industry

**Discussants:** PHILLIP LeBEL, Montclair State College

CHANDANA CHAKRABORTY, Montclair State College

S. N. GAJANAN, University of Pittsburgh-Bradford

PARANTAP BASU, Fordham University

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

### **Understanding Collective Action and Outcomes**

**Presiding:** MARTHA OLNEY, University of Massachusetts-Amherst

MICHAEL HUBERMAN, Trent University, and DENISE YOUNG, University of  
Alberta—What Did Unions Do? An Analysis of Canadian Strike Data, 1900-1914

EUGENE SIGEL, University of Massachusetts-Amherst—The Cultivator's Choice:  
An Economic Analysis of Populist Kansas

KYLE D. KAUFFMAN, Wellesley College—The U.S. Army as a Rational Eco-  
nomic Agent: The Choice of Draft Animals in the Nineteenth Century

**Discussants:** GERALD FRIEDMAN, University of Massachusetts-Amherst

RICHARD STECKEL, Ohio State University

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

### **Structural Change—Employment Responses**

**Presiding:** MARY ELLEN BENEDICT, Bowling Green University

## Wednesday ● January 5

BRUCE FALLICK, University of California-Los Angeles—Parttime Work and Industry Expansion

MARY ELLEN BENEDICT and PETER VANDERHART, Bowling Green State University—Who Gets the Growth Jobs? A Comparative Analysis of Dislocated Workers and Other Labor Market Groups

KATHRYN SHAW, Carnegie Mellon University—Investment in Job-Specific Skills—Implications for Wage Growth and Worker Displacement

STEVE TREJO, University of California-Santa Barbara—Sector-Specific Skills and the Reemployment Earnings of Displaced Workers

**Discussants:** LORI KLETZER, University of California-Santa Cruz

DEREK NEAL, University of Chicago

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

**ES**

### **Industrial Competition Under Regulatory Influence**

**Presiding:** DAN KOVENOCK, Purdue University

JOHN HOROWITZ, University of Maryland, and GARY BIGLAISER, University of North Carolina—Pollution Regulation, Innovation Licensing, and R&D By Firms

GARY BIGLAISER, University of North Carolina, and ALBERT MA, Boston University—Regulation of a Dominant Firm: Quality, Private Information, and Industrial Structure

AMITRAJETT A. BATBYAL, University of California-Berkeley—International Pollution Control by a Supra National Regulator

DAN KOVENOCK, Purdue University—The Solution to the Tullock Rent-Seeking Game When  $R > 2$

**Discussants:** AMITRAJEET BATBYAL, University of California-Berkeley

DAN KOVENOCK, Purdue University

JOHN HOROWITZ, University of Maryland

GARY BIGLAISER, University of North Carolina

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

**ES**

### **Empirical Studies of Production**

**Presiding:** PAUL RUUD, University of California-Berkeley

JAMES H. GRANT, Lewis & Clark College, and JOHN L. FIZEL, Pennsylvania State University-Erie—Nursing Home Efficiency: A Stochastic Frontier Approach

PIERRE OUELLETTE, University of Quebec-Montreal, and ROBERT GAGNE, Ecole des Hautes Etudes Commerciales de Montreal—On the Choice of a Functional Form: A Monte Carlo Experiment

D. MARK KENNET, Bureau of Labor Statistics and DAVID J. GABLE, Queens College—Calibrating Flexi-Form Cost Functions: An Empirical and Experimental Analysis

SCOTT E. ATKINSON and CHRISTOPHER CORNWELL, University of Georgia—Estimation of Output and Input Technical Efficiency Using Panel Data: A Profit Function Approach

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

### **Households and Markets in Less-Developed Countries**

**Presiding:** CLIVE BELL, Vanderbilt University

ANDREW FOSTER and MARK ROSENZWEIG, University of Pennsylvania—Seasonality, Credit Constraints, and the Income-Nutrition Relationship in Low-Income Rural Areas

LORI BOLLINGER, Yale University—The Search for Fertility in Malaysia

CHRISTOPHER UDRY, Northwestern University—Risk and Saving in Northern Nigeria

**Discussants:** ANIL DEOLALIKAR, University of Washington

JAMES WALKER, University of Wisconsin

ANDREW HOROWITZ, Vanderbilt University

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

### **Estimation and Testing Methods I**

**Presiding:** THOMAS STOKER, Massachusetts Institute of Technology

WED  
8:00

## Wednesday ● January 5

JAMES HECKMAN, University of Chicago—Combining Conditional and Unconditional Inference: The Design and Analysis of Audit Pairs Studies to Test Discrimination in the Labor Market

BRYAN BROWN, Rice University, and WHITNEY NEWNEY, Massachusetts Institute of Technology—Bootstrapping for GMM

MICHAEL KEANE and JOHN GEWEKE, University of Minnesota, and DAVID RUNKLE, Federal Reserve Bank of Minneapolis—Statistical Inference for Multinomial Multiperiod Probit Models

JEFFREY WOOLDRIDGE, Michigan State University, and JEFFREY ZABEL, Tufts University—A Specification Test Based on the Distance between a Parametric Model and the DGP

**8:00 am, Sheraton—Hampton A, Session No. 37**  
**ES**

### **Corporate Finance**

**Presiding:** CHUN CHANG, University of Minnesota

JOCELYN D. EVANS and MARC REINGANUM, University of Iowa—Golden Parachutes or Lead Balloons

THOMAS J. CHEMMANUR, Columbia University, and ABRAHAM RAVID, Rutgers University—Asymmetric Information, Corporate Myopia, and Implications for Capital Gains Tax Rates

RON GAO, University of California-Santa Barbara—Event Risk and the 'Super Poison Put' Covenants in Corporate Bonds Market

SANJAI BHAGAT, University of Colorado, and DAVID HIRSHLEIFER, University of California-Los Angeles—Market-Based Estimates of Value Improvements from Takeovers: An Intervention Approach

**Discussants:** NANCY WALLACE, University of California-Berkeley

BEN HERMALIN, University of California-Berkeley

CHUN CHANG, University of Minnesota

ELLIE HARRIS, University of Minnesota

**8:00 am, Sheraton-Hampton B, Session No. 38**  
**ES**

### **Public Choice**

**Presiding:** ROBERT INMAN, University of Pennsylvania

CHARLES de BARTOLOME, New York University—Does the Property Tax Make Local Government TOO BIG?

YAN CHEN, California Institute of Technology—Electoral Systems, Legislative Processes and Income Taxation

HIDEO KONISHI, University of Rochester—Voting with Ballots and Feet: Existence of Equilibrium in a Local Public Good Economy

ROBERT REED, University of Oklahoma, and ERIC SCHANSBERG, Indiana University-Southeast—The Relationship Between Congressional Spending and Tenure

**Discussants:** JON SONSTELIE, University of California Santa Barbara

MIGUEL GOUVEIA, University of Pennsylvania

JOHN YINGER, Syracuse University

JOHN LOTT, University of Pennsylvania

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

**The Environmental Legacy of the Nuclear Arms Race**

**Presiding:** WILLIAM WEIDA, Colorado College

AMIT BANDO, JOEL B. SMITH, and ANN M. DIXON—Priority Setting for Environmental Management and Restoration of DOE's Nuclear Weapons Complex

GEOFFREY ROTHWELL, Stanford University—Incentive Incompatibility in DOE's Nuclear Waste Program

DOUG HALE, Energy Information Administration—Buying Time: Private Enterprise and Sacrifice Zones

JURGEN BRAUER, Augusta College—Do U.S. Military Nuclear Production Sites Attract or Repel Jobs?

**Discussants:** MILTON RUSSELL, University of Tennessee

ALICE SLATER, Economists Allied for Arms Reduction

WED  
8:00

**Wednesday ● January 5**

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

**Training for Work: Cross-National Comparisons**

**Presiding:** PETER BERG, Economic Policy Institute

HOWARD GOSPEL, University of Kent—Whatever Happened to Apprenticeships, and What Has Replaced Them? A British, American, Australian Comparison

PETER AUER, Wissenschaftszentrum Berlin—Further Education and Training for Employed Workers: A Five European Country Comparison

CLAIR BROWN, MICHAEL REICH, and DAVID STERN, University of California-Berkeley—Training in an Institutional Context: Comparison of Japanese and American Firms

**Discussants:** R. S. MOORTHY, Motorola, Rolling Meadows

TONY SARMIENTO, Education Department, AFL-CIO

**8:00 am, Park Plaza—Clarendon, Session No. 6**  
**IRRA**

**Doctoral Consortium**

**Presiding:** CYNTHIA E. NANCE and MEGAN MOWREY, University of Iowa

PETER H. CAPPELLI, University of Pennsylvania

CHERYL MARANTO, Marquette University

EVERETT FREEMAN, Case Western Reserve University

CHUCK DAVIS, University of Minnesota

TERESA GHILARDUCCI, University of Notre Dame

PATRICIA GREENFIELD, University of Massachusetts-Amherst

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

**Refereed Papers: Employee Rights and Public Policy**



**Presiding:** CRAIG A. OLSON, University of Wisconsin-Madison

DONALD J. PETERSEN, Loyola University of Chicago—Vacating Arbitration Awards Dealing with Sexual Harassment in the Aftermath of *MISCO*

JOHN W. BUDD and WENDELL E. PRITCHETT, University of Minnesota—Does the Banning of Permanent Strike Replacements Affect Bargaining Power?

MARY E. GRAHAM and BARRY GERHART, Cornell University—Starting Salary Differences Between Women and Men: Organization-Level Findings and an Analysis of Current Policy Options

**Discussants:** JOHN DELANEY, University of Iowa

PETER FEUILLE, University of Illinois-Champaign-Urbana

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

**Freedom vs. Control I: The Institutional Ramification of the Global Economy**

**Presiding:** DOMINICK SALVATORE, Fordham University

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico—NAFTA and the Global Economy: Economic Policy Making in Mexico

AMITAVA DUTT, University of Notre Dame—Policy Making in India

MARK KNELL, Middlebury College—Is Freedom Possible in the 21st Century?

PHILIP ARESTIS, University of East London—European Monetary Union: What Is Its Prospect Now?

**Discussants:** DOMINICK SALVATORE, Fordham University

ZOLTAN ACS, University of Baltimore

WARREN SAMUELS, University of Michigan

BERNARD WOLF, York University

WED  
8:00

**8:00 am, Westin—Daniel Webster, Session No. 9**  
**ITFA**

**Trade and Capital Movements—Econometric Studies**

## Wednesday ● January 5

**Presiding:** To be announced.

HIRO LEE, University of California-Berkeley, and DAVID ROLAND-HOLST, OECD Development Centre and Mills College—Emerging Capital Markets and Patterns of Capital; A General Equilibrium

ANDREAS SAVVIDES and ANDREW PARKES, Oklahoma State University—Unanticipated Exchange Rate Variability and the Growth of Exports of the G-7

PAUL JOHNSON, University of Alaska-Anchorage—Uncertain Input Demand and the Japanese Fish Import Market

**Discussants:** CHARLES MAXWELL, Murray State University

SADEQUL ISLAM, Laurentian University

THIERRY LEVY, Paris-IX Dauphine University

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

**MEEA**

#### **Labor and Economic Development in the Middle East**

**Presiding:** NAWFAL UMARI, University of Denver

SARA ROY, Harvard University—The Gaza Strip: A Study in Economic Development

GIL FEILER, Tel Aviv University, Israel—Development of the Economy in the Event of Palestinian Autonomy: The Labor Sector

ABBAS A. TAHERI, University of Wisconsin Centers—Urbanization, Migration and Economic Growth: Evidence from Pre-Revolution Iran

NORA ANN COLTON, Drew University—Labor Mobility, Trade and the Home Economy: The Case of the Republic of Yemen

ZEHRA KASNAKOGLU, Middle East Technical University, Turkey—An Empirical Analysis of Female Occupation: Income and Fertility in Turkey

**Discussants:** NAWFAL UMARI, University of Denver

AYSIT TANSEL, Middle East Technical University, Turkey

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

**NEA**

#### **Dissertation Session**

**Presiding:** CECILIA CONRAD, Barnard College

WILLIAM RODGERS, College of William and Mary—The Impact of Racial Differences in Employment on Black-White Earnings Gaps

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

**Economic Conditions Under NAFTA**

**Presiding:** JUAN PABLO ARROYO-ORTIZ, Universidad Nacional Autonoma de Mexico

EUGENIA CORREA, Universidad Nacional Autonoma de Mexico—Financial Reform in Mexico

THOMAS J. BOTZMAN, Mount Union College—Transitions in United States-Mexico Thermoplastics Trade

ENRIQUE DUSELDORF, Universidad Nacional Autonoma de Mexico—Recent Development and Prospects of the Mexican Manufacturing Sector

M. RAY PERRYMAN, Perryman Consultants—An Empirical Evaluation of Some Macroeconomic Effects of the North American Free Trade Agreement—Sectorial and Regional Results

**Discussants:** MAHMOOD A. ZAIDI, University of Minnesota

FRANCISCO CARRADA-BRAVO, American Graduate School of International Management

HUGH M. ARCE, U.S. International Trade Commission

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

**Optimality in Currency Markets**

**Presiding:** FRANCISCO L. RIVERA-BATIZ, Columbia University

RICHARD H. HARJES and KENNETH F. KRONER, University of Arizona—Optimal Dynamic Futures Hedging in Currency Markets

TRIBHUVAN N. PURI, Temple University, and GEORGE PHILLIPATOS, University of Tennessee—A General Equilibrium Model of International Asset Pricing

STEFAN C. NORRBIN, Florida State University—Stochastic Trends in Alternative Media

WED  
8:00

## Wednesday ● January 5

RADCLIFFE G. EDMONDS JR. and JACKY C. SO, Southern Illinois University-Edwardsville—Autoregressive Volatility in Foreign Exchange Rates and Other Asset Pricing

**Discussants:** GUSTAVO DEL RIO ZOLEZZI, Instituto Autonomo de Mexico

JAVIER MARQUEZ-CANEDO, Instituto Autonomo de Mexico

MARK V. WHITE, Instituto Autonomo de Mexico

**8:00 am, Park Plaza—Holmes, Session No. 24**  
**NAEFA**

**The Temporary Relationship Between Wages and Price or Investing in Human Capital**

**Presiding:** ALLEN RAPPAPORT, University of Northern Iowa

K. RAMAGOPAL, University of Vermont, and SUNDER RAMASWAMY, Middlebury College—Measuring Cost Efficiency Cost of Wage Taxation with Uncertain Labor Productivity

JON JONAKIN, Tennessee Technological University—Worker Self-Management and Work Incentives on Nicaraguan Agricultural Production Cooperatives: An Investigation of Relative Performance

ROSE ANNE DEVLIN and KATHLEEN M. DAY, University of Ottawa—The Payoff to Work without Pay: Volunteer Work as an Investment in Human Capital

HARJIT K. ARORA and PAUL R. BLACKLEY, Le Moyne College—The Temporal Relation Between Aggregate Wages and Prices in the U.S. Economy

**Discussants:** MARTIN GAYNOR, Johns Hopkins University

AVNER BEN-NER, University of Minnesota

JAN SVEJNAR, University of Pittsburgh

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

**Charitable Giving and Taxation**

**Presiding:** ROBERT MOFFITT, Brown University

WILLIAM RANDOLPH, U.S. Department of the Treasury—Life Cycle Behavior and the Estimated Effect of Taxes on Charitable Giving

NATALIE WEBB, Naval Postgraduate School—The Establishment and Use of Corporate Foundations

ROBERT McCLELLAND, Bureau of Labor Statistics—A General Equilibrium Effect of Transfer Payments Upon Charitable Contributions

**Discussants:** BRUCE KINGMA, State University of New York-Albany

DAVID JOHNSON, Bureau of Labor Statistics

JOHN KARL SCHOLZ, University of Wisconsin-Madison

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

**China and Hong Kong: Longer-Run Prospects After 1997 (Panel Discussion)**

**Presiding:** DAVID K. EITEMAN, Hong Kong University of Science and Technology

LEONARD CHENG, Hong Kong University of Science & Technology

GREGORY CHOW, Princeton University

RICHARD HOLTON, University of California-Berkeley

LAWRENCE KLEIN, University of Pennsylvania

LAWRENCE LAU, Stanford University

**8:00 am, Sheraton—Beacon G, Session No. 20**  
**URPE**

**Race, Segregation, Housing, and Jobs**

**Presiding:** CHRIS TILLY, University of Massachusetts-Lowell

MARIANNE HILL, Center for Policy Research and Planning—Occupation Segregation and Income Inequality in the South

RODNEY GREEN, Howard University—Job Accessibility and Black Workers in Washington, D.C.

MODIBO COULIBALY, Howard University—Regional Variations in Income and Racial Segregation in Federally-Assisted Public Housing through 1992

**Discussants:** CHRIS TILLY, University of Massachusetts-Lowell

DAVID FAIRRIIS, University of California-Riverside

**Wednesday ● January 5**

**8:00 am, Sheraton—Exeter A, Session No. 31**  
**URPE**

**Taxation and Inflation in a Kaleckian Economy**

**Presiding:** ROBERT PRASCH, University of Maine

DOUGLAS MAIR, Heriot-Watt University, and ANTHONY LARAMIE, Merrimack College—Tax Incidence Dynamics

EDWARD SLATTERY, Southwest Missouri State University—Tax Incidence and Conflict Inflation

TRACY MOTT, University of Denver—A Theory of Inflation Dynamics and Stabilization Dilemmas in a Kaleckian Model

**Discussants:** MARCELLUS ANDREWS, Wellesley College

MALCOLM SAWYER, University of Leeds

JAN TOPOROWSKI, South Bank University

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

**The Interconnected Divisions of the Global Economy**

**Presiding:** ERIC NILSSON, California State University-San Bernardino

JONAS ZONINSEIN, Michigan State University—Tripolarity, Regionalism, and the Post Cold War International Economic (Dis)order

ANTHONY DiFILIPPO, Lincoln University—Still Running Japan through the U.S. Gauntlet

JOHN BURKETT, University of Rhode Island—Fault Lines in the Global Economy

DONALD RICHARDS, Indiana State University—Dependent Development and Regional Integration: A Critical Examination of the Southern Cone Common Market

**Discussants:** ERIC NILSSON, California State University-San Bernardino

JOHN WILLOUGHBY, American University

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

**Alternative Perspectives on Distribution within Marriage**

**Presiding:** NANCY FOLBRE, University of Massachusetts-Amherst

JULIE A. NELSON, University of California-Davis—I, Thou, and Them: Capabilities, Altruism and Norms in the Economics of Marriage

SHELLY LUNDBERG and ROBERT A. POLLAK, University of Washington—Noncooperative Bargaining Models of Marriage

VIVIAN A. ZELIZER, Princeton University—The Creation of Domestic Currencies

**Discussants:** GARY S. BECKER, University of Chicago

AMARTYA SEN, Harvard University

10:15 am, Marriott Copley—Salon E, Session No. 5  
AEA

**Corruption and Illegal Markets**

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

STEFANO ZAMAGNI, University of Bologna, Italy—On the Persistence of Mafia-Type Equilibrium: A Perspective from Evolutionary Game Theory

PETER REUTER, Rand Corporation—On the Paucity of Drug-Relation Corruption

HERSCHEL GROSSMAN, Brown University—Rival Kleptocrats: The Mafia vs. the State

**Discussants:** THOMAS SCHELLING, University of Maryland

SUSAN ROSE-ACKERMAN, Yale University

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

**Raising the Employment and Pay of the Working Poor**

**Presiding:** ROBERT M. SOLOW, Massachusetts Institute of Technology

EDMUND S. PHELPS, Russell Sage Foundation—Subsidies to Low-Wage Employment Instead of "Welfare" and "Investment"

WED  
10:15

## Wednesday ● January 5

JEAN-PAUL FITOUSSI, Observatoire Français des Conjonctures Économiques—Employment Subsidies to Accommodate the Minimum Wage: The French Discussion

DENNIS J. SNOWER, Birkbeck College, University of London—Unemployment Benefits Convertible into Employment Subsidies: The British Pilot Projects

ASSAR LINDBECK, University of Stockholm, Sweden—The Welfare State and the Unemployment Problem

**Discussants:** DAVID COLANDER, Middlebury College

ALAN KRUEGER, Princeton University

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

#### Complexity in Economic Theory

**Presiding:** PAUL KRUGMAN, Massachusetts Institute of Technology

BRIAN ARTHUR, Stanford University—Complexity in Learning

PAUL KRUGMAN, Massachusetts Institute of Technology—Emergent Structure in Economic Geography

MICHAEL WOODFORD and JOSE SHEINKMAN, University of Chicago—Self-Organizing Criticality and Economic Fluctuations

**Discussants:** BRIAN ARTHUR, Stanford University

PAUL KRUGMAN, Massachusetts Institute of Technology

DAVID PORTEOUS, Yale University

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

#### The Role of Economic Modeling in Environmental Assessment

**Presiding:** CARL A. PASURKA, JR., U.S. Environmental Protection Agency

JAMES A. EDMONDS, Pacific Northwest Laboratories—The Second Generation Model

DALE JORGENSON, Harvard University—Macroeconomic Modeling and the Assessment of Climate Change Impacts



ANNE GRAMBSCH and JOEL D. SCHERAGA, U.S. Environmental Protection Agency—The Impacts of the Clean Air Act on U.S. Economic Activity, 1970-1990

**Discussants:** RAYMOND J. KOPP, Resources for the Future

DAVID SOUTH, Argonne National Laboratory

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

**Taking Care of Our Children: The Role of Government Policy**

**Presiding:** LINDA N. EDWARDS, Queens College, City University of New York

WILLIAM M. GENTRY, Duke University, and ALISON P. HAGY, University of North Carolina-Chapel Hill—The Child Care Tax Credit: Who Benefits?

ELAINE SORENSEN, LINDA GIANNARELLI, and SANDRA CLARK, Urban Institute—A Child Support Assurance System: How Much Will It Reduce Child Poverty, and at What Cost?

RACHEL WILLIS, University of North Carolina-Chapel Hill—Improving Child Care: Does the Market Know Best?

**Discussants:** JEAN KIMMEL, Upjohn Institute

ANDREA BELLER, University of Illinois-Urbana-Champaign

JUNE O'NEILL, Baruch College, City University of New York

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

**Regulation and Competition**

**Presiding:** ROBIN PRAGER, Massachusetts Institute of Technology

TIMOTHY N. CASON, University of South California—Cheap Talk Price Signaling in Laboratory Posted Offer Markets

JOHN E. KWOKA, JR., George Washington University—The Economic Consequences of Ownership, Competition, and Vertical Integration in Electric Utilities

ANNE GRON, University of Chicago—Property-Casualty Insurance Rate Regulation

## Wednesday ● January 5

**Discussants:** JAMES C. COX, University of Alabama

ROBIN PRAGER, Massachusetts Institute of Technology

PAUL L. JOSKOW, Massachusetts Institute of Technology

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

#### Privatization

**Presiding:** ANDREI SHLEIFER, Harvard University

MAXIM BOYCKO, GKI, Moscow, ANDREI SHLEIFER, Harvard University, and  
ROBERT VISHNY, University of Chicago—Voucher Privatization

FLORENCIO LOPEZ-de-SILANES, Harvard University—Greens and Reds: Dos  
and Don'ts in Privatization

WILLIAM MEGGINSON, ROBERT NASH, and MATTHIAS van RANDENBORG,  
University of Georgia—Financial Means to Political Ends: Investment Banking  
Contracts in Privatization Share Issues

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

#### What Do We Know About Health-Care Markets?

**Presiding:** MARTIN GAYNOR, Johns Hopkins University

MARTIN GAYNOR, Johns Hopkins University—What Do We Know About Physi-  
cian Behavior?

PAUL J. GERTLER, Rand Corporation—What Do We Know About the Structure of  
Costs and Production?

JACOB GLAZER and THOMAS G. MCGUIRE, Boston University—What Do We  
Know About Hospital Contracting and Payment?

**Discussants:** SHERWIN ROSEN, University of Chicago

JOHN PANZAR, Northwestern University

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

#### Mortality Effects of Regulation

**Presiding:** PAUL PORTNEY, Resources for the Future

W. KIP VISCUSI, Duke University—Regulatory Expenditures and Economic Criteria for Assessing Risk Regulations

RANDALL LUTTER and JOHN F. MORRALL, III, U.S. Office of Management and Budget—Health-Health Analysis: The Importance of Age in Reconciling Different Estimates

GOVIND HARIHARAN and KENNETH S. CHAPMAN, California State University—A Panel Investigation of the Income-Mortality Link: Including Other Family Members

**Discussants:** PAUL PORTNEY, Resources for the Future

V. KERRY SMITH, North Carolina State University

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

### **Storytelling in Economics**

**Presiding:** PHILIP MIROWSKI, University of Notre Dame

LIVIA POLANYI, Institute for Research on Learning and Rice University—So What's the Story? Structure and Meaning in Economic Talk

ARJO KLAMER, George Washington University—Characters in Economics

BRIAN COOPER, Harvard University, and MARGUERITTE MURPHY, Bentley College—The Death of an Author: Or, Could the Method of Least Squares Save the Life of Monsieu Mechain?

ROY WEINTRAUB, Duke University—Mathematizing Economics: What's the Story About Anyway?

**Discussants:** DONALD McCLOSKEY, University of Iowa

DIANA STRASSMAN, Rice University

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

### **Cross-National Comparisons of Economic Inequality**

**Presiding:** TIMOTHY M. SMEEDING, Syracuse University

ANTHONY B. ATKINSON, University of Cambridge, United Kingdom, P. LEE

## Wednesday ● January 5

RAINWATER, Harvard University, and TIMOTHY M. SMEEDING, Syracuse University—Income Inequality in OECD Countries

RICHARD V. BURKHAUSER and DOUGLAS HOLTZ-EAKIN, Syracuse University—The Structure of Wage Earnings in the U.S. and Germany in the 1980s: A Cross-National Comparison

EDWARD J. WOLFF, New York University—International Wealth Inequality in the 1980s

**Discussants:** PETER GOTTSCHALK, Boston College

STEPHEN P. JENKINS, University of Swansea, United Kingdom

### 10:15 am, Marriott Copley—Salon A&B, Session No. 1

**AEA**

#### **Population Economics**

**Presiding:** ROBERT DORFMAN, Harvard University

MAUREEN L. CROPPER, University of Maryland—Interaction of Population Growth and Environmental Quality

T. PAUL SCHULTZ, Yale University—Human Capital, Family Planning, and Population Growth

PETER TIMMER, Harvard University—Population, Poverty, and Policies: Demographic Issues in Economic Development

**Discussants:** SUDHIR ANAND, Harvard University

SHERMAN ROBINSON, Council of Economic Advisors

ROBERT REPETTO, World Resources Institute

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

**AEA**

#### **The Labor Market for Managers and Entrepreneurs**

**Presiding:** LAWRENCE M. KAHN, University of Illinois-Urbana-Champaign

H. G. BARKEMA, Tilburg University, The Netherlands—Do Top Managers Work Harder When They Are Monitored?

PAUL GREGG, National Institute for Economic and Social Research, United Kingdom, STEPHEN MACHIN, University College London, and STEFAN SZYMANSKI, London Business School—Executive Pay in the UK

DAVID N. LABAND, Salisbury State University, and BARNEY LENTZ, Ursinus College—An Economic Analysis of the Mentor-Protege Relationship

ANDREW YUENGERT, Federal Reserve Bank of New York—The Return to Self-Employed Labor

**Discussants:** KEVIN J. MURPHY, Harvard University

DAVID BLANCHFLOWER, Dartmouth College

LAWRENCE M. KAHN, University of Illinois-Urbana-Champaign

BRUCE MEYER, Northwestern University

**10:15 am, Marriott Copley—Boston University, Session No. 31  
AEA/ACAES**

**Innovation and Technology Transfer in East Asia**

**Presiding:** GARY H. JEFFERSON, Brandeis University

HOWARD PACK, University of Pennsylvania—The Transfer of Manufacturing Technology to Taiwan

ALICE H. AMSDEN, New School for Social Research—Two Theoretical Directions in Technological Capability-Building: The Example of East Asian Cotton Textiles

THOMAS G. RAWSKI, University of Pittsburgh, and GARY JEFFERSON, Brandeis University—Innovation in China's Textile and Apparel Industries

CARL J. DAHLMAN, World Bank—A Comparative Analysis of Patenting Activity in Taiwan and South Korea

**Discussants:** DAVID S. LANDES, Harvard University

RICHARD R. NELSON, Columbia University

**10:15 am, Sheraton—Commonwealth, Session No. 13  
AEA/ASGE**

**On Kenneth Boulding's Economics (Roundtable)**

WED  
10:15

## Wednesday ● January 5

**Presiding:** JANOS HORVATH, Butler University  
WALTER ADAMS, Michigan State University  
ALAN A. BROWN, University of Windsor  
JAMES N. MORGAN, University of Michigan  
DENNIS D. MILLER, Baldwin-Wallace College  
MANCUR OLSON, University of Maryland  
MARTIN PFAFF, University of Augsburg  
WARREN J. SAMUELS, Michigan State University  
WILLIAM S. VICKREY, Columbia University  
MURRAY L. WEIDENBAUM, Washington University  
THOMAS F. WILSON, Bank One-Indianapolis

### **10:15 am, Sheraton—Liberty B, Session No. 9** **AEA/IEFS**

#### **Topics in International Finance**

**Presiding:** JOANNE FENNEY, University of Colorado  
MAURICE OBSTFELD, University of California-Berkeley—Risk-Taking, Global Diversification, and Growth  
KENNETH ROGOFF, Princeton University—Central Bank Design and the Exchange Rate Regime  
ALAN STOCKMAN, University of Rochester—Short-Run Monetary Independence under Pegged Exchange Rates

**Discussants:** MICHAEL DEVEREUX, University of British Columbia

ALLAN DRAZEN, University of Maryland  
DAVID PAPELL, University of Houston

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

#### **International Equity Markets**

**Presiding:** KAREN LEWIS, University of Pennsylvania

JOHN AMMER, Federal Reserve Board, and JIANPING MEI, New York University—Measuring International Economic Linkages with Stock Market Data

DEBRA GLASSMAN and LEIGH RIDDICK, University of Washington—Why International Portfolio Models Fail

JAMES BODURTHA, University of Michigan, DONG-SOON KIM, Ssang Yong Research Institute, and CHARLES LEE, University of Michigan—Closed-End Country Funds and U.S. Market Sentiment

**Discussants:** STEVEN HESTON, Yale University

CHEOL EUN, University of Maryland

SIMON WHEATLEY, University of Chicago

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

### **Derivative Securities Pricing**

**Presiding:** GEORGE CONSTANTINIDES, University of Chicago

MARK BROADIE, Columbia University, and JEROME DETEMPLE, McGill University—The Valuation of American Capped Call Options

FRANCIS LONGSTAFF, University of California-Los Angeles—Martingale Restriction Tests of Option Pricing Models

FRANCISCO DEGADO, Duke University, and BERNARD DUMAS, Groupe HEC—How Far Apart Can Two Riskless Interest Rates Be?

**Discussants:** PHELIM BOYLE, University of Waterloo

AYMIN HINDY, Stanford University

ERZO LUTTMER, Northwestern University

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

### **Empirical Issues in Corporate Control Transactions**

**Presiding:** STEVEN KAPLAN, University of Chicago

BRAD M. BARBER, DONALD PALMER, University of California-Davis, and JAMES WALLACE, University of Washington—A Continuous-Time Model of Acquisition Likelihood

## Wednesday ● January 5

G. WILLIAM SCHWERT, University of Rochester—Mark-Up Pricing in Mergers and Acquisitions

JUDY CHEVALIER, Massachusetts Institute of Technology—Capital Structure and Product Market Competition: An Empirical Study of Supermarket Pricing

DIANE DENIS and DAVID DENIS, Virginia Polytechnic Institute and State University—Highly Leveraged Transactions and Financial Distress

**Discussants:** MARK MITCHELL, University of Chicago

LISA MEULBROEK, Harvard University

CHRISTOPHER JAMES, University of Florida

TIM OPLER, Southern Methodist University

### 10:15 am, Sheraton—Beacon B, Session No. 15 AREUEA

#### **Mortgage Contract Choice: Prepayments and Pricing**

**Presiding:** CHESTER SPATT, Carnegie Mellon University

RICHARD K. GREEN and JAMES D. SHILLING, University of Wisconsin-Madison—Empirical Analysis of the Influence of Below-Market Initial Interest Rates on Adjustable-Rate Mortgages

J. SA-AADU, University of Iowa, UPINDER DHILLON, State University of New York, Binghamton, JAMES D. SHILLING, University of Wisconsin-Madison, and C. F. SIRMANS, University of Connecticut—Asymmetric Information and the Choice Between Callable and Non-Callable Debt: Evidence from Commercial Mortgage Markets

LEONARD V. ZUMPARO, SEYOUNG KWACK, and HAROLD W. ELDER, University of Alabama—An Empirical Study of Consumer Mortgage Choice: Adjustable Rate vs. Fixed Rate Mortgage Loans

JOHN D. BENJAMIN, American University, ANDREA J. HEUSON, University of Miami, and C. F. SIRMANS, University of Connecticut—Institutional and Firm Specific Determinants in the Pricing of Fixed and Adjustable Rate Mortgage Loans

**Discussants:** CHESTER SPATT, Carnegie Mellon University

ROBERT DAMMON, Carnegie Mellon University

J. SA-AADU, University of Iowa

RICHARD STANTON, University of California-Berkeley



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

### Real Estate Market Adjustment

**Presiding:** DANIEL C. QUAN, University of Texas-Austin

F. C. NEIL MYER, JAMES R. WEBB, Cleveland State University, and MUKESH K. CHAUDHRY, University of Akron—Stochastic Trends, Predictability, and Forecastability of Real Estate Price Indexes

JOHN R. PITKIN, Analysis and Forecasting, Inc., and DOWELL MYERS, University of Southern California—On the Specification of Age Effects in Models of Long-Run Housing Demand

JIANPING MEI and CROCKER LIU, New York University—Predictability of Real Estate Returns and Market Timing

ALYSSA LUTZ and HARINDRA de SILVA, Analysis Group, Inc.—A Model of Housing Inventory Cycles

**Discussants:** DAVID CHAPMAN, University of Texas-Austin

THEODORE D. STERNBERG, University of California-Berkeley

LAURA QUIGG, Lehman Brothers

PAUL ANGLIN, University of Windsor and University of British Columbia

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

### Housing Affordability

**Presiding:** DENISE DiPASQUALE, Harvard University

JOSEPH E. GYOURKO III and PETER LINNEMAN, University of Pennsylvania—The Affordability of the American Dream: An Examination of the Last Thirty Years

NICHOLAS ORDWAY, JUNYU CHEN, and LIXIA QU, University of Hawaii—Correcting Misspecifications of Affordability Constraints in Housing Demand Models

JAMES R. FOLLAIN, DONALD R. LEAVENS, and ORAWIN T. VELZ, Syracuse University—An Examination of Real Estate Sold among Metropolitan Areas

JOHN B. ENGBERG, Carnegie Mellon University—Person or Place? Spatial Variation of Earnings within Local Labor Markets

**Wednesday ● January 5**

**Discussants:** DENNIS R. CAPOZZA, University of Michigan  
STEPHEN MALPEZZI, University of Wisconsin-Madison  
C. TSURIEL SOMERVILLE, University of British Columbia  
EDWARD GLAESER, Harvard University

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

**Progress and Problems in East European Privatization**

**Presiding:** HANS-JURGEN WAGENER, University of Groningen  
DOMENICO NUTI, Commission of European Communities—Mass Privatization, Aims and Achievements  
MILICA UVALIC, Università di Perugia—Privatization and Property Rights in Disintegrating East European Federal States  
HORST BREZINSKI, Bergakademie Freiberg—Privatization in East Germany, A Very Special Case  
ALBERTO CHILOSI, Università di Pisa—Privatization of Property, Management, and Control in Eastern Europe

**Discussant:** WLADIMIR ANDREFF, Université de Paris I

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

**Policies for Combating Poverty and Inequality**

**Presiding:** MARGARET LEWIS, College of Saint Benedict  
CAROL DAWN PETERSEN, U.S. General Accounting Office-European Office—Two Years and You're Out: Can the President's Reform Proposals Really End Welfare as We Know It?  
PETER B. MEYER, University of Louisville—Institutional Myopia and Policy Distortions: The Promotion of Home Ownership for the Poor  
STEVEN PRESSMAN, Monmouth College—An American Dilemma: 50 Years Later  
H. H. deHAAN, Erasmus University—The State and Poverty in India

**Discussants:** JANICE PETERSON, State University of New York-Fredonia  
WALTER C. NEALE, University of Tennessee-Knoxville

**10:15 am, Westin—St. George A&B, Session No. 1**  
**AFFE/IAFFE**

**Applied Feminist Economics**

**Presiding:** WILLIAM T. WALLER, Hobart and William Smith Colleges

ANN MARI MAY and KURT STEPHENSON, University of Nebraska-Lincoln—  
Women and the Great Retrenchment: The Political Economy of Gender in the  
1980s

PAM PERLICH, Westminster College of Salt Lake City—The Informal Sector and  
Development Agendas: Towards a Feminist Critique

ANN JENNINGS, University of Wisconsin-Green Bay—Toward an Expansion of  
Feminist Macroeconomics

HEIDI HARTMANN, Institute for Women's Policy Research—What Do Women  
Want? Women's Economic Agenda for the 1990s

**Discussants:** CHARLES WHALEN, Hobart and William Smith Colleges  
JANE ROSSETTI, Franklin & Marshall College

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

**Social Economics and the Questions of Postmodernism and Gender**

**Presiding:** TINA SHETH, New School for Social Research

KEVIN QUINN, SUZANNE BERGERON, and NEIL BROWNE, Bowling Green  
State University—The Clash between Dominant Metaphors and the Postmodern  
Subversion of the Subject

ELAINE McCRATE, University of Vermont—Rationality and Gender

TINA SHETH, New School for Social Research—Philosophical Reflections on  
the Postmodern Critique of Economics

**Discussant:** JANE ROSSETTI, Franklin and Marshall College

WED  
10:15

## Wednesday ● January 5

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

#### Health Care Reform: Ethics vs. Economic Efficiency?

**Presiding:** JUDITH M. DEAN, Johns Hopkins University

MARK FREELAND, Health Care Financing Administration—The Rising Prices of Prescription Drugs: Implications for Public Policy

ERIC LATIMER, Harvard School of Public Health—Paying Physicians for Their Practice Expenses under the Medicare Fee Schedule: Incentives and Equity Considerations

DOUGLAS J. MCCREADY, Wilfrid Laurier University—Lessons Learned from a Comparison of the U.S. and Canadian Health Care Systems: Social Justice?

**Discussants:** JAMES SCHUTTINGA, National Institute of Health

MERRILE SING, Mathematica Policy Research

SCOTT VANDER LINDE, Calvin College

### 10:15 am, Westin—Courier, Session No. 10 AERE

#### The Economics of Biodiversity

**Presiding:** R. DAVID SIMPSON, Resources for the Future

CLAIRE MONTGOMERY, University of Montana—Economic Analysis of the Spatial Dimensions of Species Preservation: The Distribution of Northern Spotted Owl Habitat

STEPHEN POLASKY, Boston College, and ANDREW SOLOW, Woods Hole Oceanographic Institution—Measuring Biological Diversity

GARDNER BROWN, University of Washington, JEFF LAZLO, Pennsylvania State University, and GARY McCLELLAND, University of Colorado-Boulder—Elements of Valuing Biodiversity

ROGER SEDJO and R. DAVID SIMPSON, Resources for the Future—The Commercialization of Indigenous Genetic Resources: Values, Institutions, and Instruments

**Discussants:** JOSEPH SWIERZBINSKI, University of Michigan

ROBERT DEACON, University of California-Santa Barbara

ROBERT MENDELSON, Yale University

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

**Indian Economy: Some Econometric Studies**

**Presiding:** KISHORE THANAWALA, Villanova University

CHANDANA CHAKRABORTY, Montclair State College—New Techno-Economic Paradigm and Competitiveness: An Empirical Test on India

DEBASISH CHAKRABORTY, Central Michigan University—Liberalization, External Shocks, and Domestic Policy Responses in Developing Countries: A Case of India

S. N. GAJANAN, University of Pittsburgh-Bradford—An Econometric Model for Crime in India

SATEESH ARADHYULA, University of Arizona—Agricultural Price Policy in India: An Analysis with a Computable General Equilibrium Model

T. L. JAIN, Kurushetra University, India—Demand Behavior of a Household: A Reformulation

**Discussants:** IRA GANG, Rutgers University

SHANTI TANGRI, Rutgers University

ASHOK BHARGAVA, University of Wisconsin-Whitewater

SUNDER RAMASWAMY, Middlebury College

KAUSIK CHAUDHURY, State University of New York-Albany

**10:15 am, Sheraton—Dalton A, Session No. 29**  
**AES**

**Papers in Mathematical Economics**

**Presiding:** C. ALEXANDER GARVIN, Indiana University of Pennsylvania

C. ALEXANDER GARVIN, Indiana University of Pennsylvania—Set-Theoretic Axioms in Commodity Spaces

BRIGITTE BECHTOLD, Central Michigan University—Methodological Flaw of VAR and Related Methods

ROBERT WICHERS, University of Pittsburgh—Two Principles of Model Building

EDWARD FULLBROOK, Clifton, Bristol, England—Introduction to Measurement Economics

## Wednesday ● January 5

**Discussants:** BRIGITTE BECHTOLD, Central Michigan University

ROBERT WICHERS, University of Pittsburgh

EDWARD FULLBROOK, Clifton, Bristol, England

THIERRY LEVY, Paris-IX-Dauphine University—France

**10:15 am, Sheraton—Liberty G, Session No. 12**  
**ES**

### **Asymmetric Information**

**Presiding:** CHRISTIAN GILLES, Federal Reserve Board

NARAYAN Y. NAIK, London Business School—On Aggregation of Information in Competitive Markets: The Dynamic Case

JONATHAN B. BERK, University of British Columbia—The Anticipation of Information in a Dynamic Market

AVINADHAR SUBRAHMANYAM, Columbia University, DAVID HIRSHLEIFER, University of California-Los Angeles, and SHERIDAN TITMAN, University of California-Los Angeles and Hong Kong University of Science and Technology—Security Analysis and Trading Patterns When Some Investors Receive Private Information Before Others

M. BAGNOLI, Indiana University, C. HOLDEN and S. VISWANATHAN, Duke University—On the Existence of Linear Equilibria in Models of Market Making

**Discussants:** CHRISTIAN GILLES, Federal Reserve Board

JAN WERNER, University of Minnesota

BARBARA McCUTCHEON, University of Iowa

YOUNGSOO KIM, University of Alberta

**10:15 am, Sheraton—Jefferson, Session No. 22**  
**ES**

### **Public Goods and Externalities**

**Presiding:** DAVID A. STARRETT, Stanford University

STEVEN SLUTSKY, University of Florida, DAGOBERT BRITO, Rice University, JONATHAN HAMILTON, University of Florida, MICHAEL INTRILIGATOR, University of California-Los Angeles, and EYTAN SHESHINSKI, Hebrew University—Pigovian and Coasian Solutions to Congestion Problems with Asymmetric Information

DIMITRIOS DIAMANTARAS, Temple University, ROBERT P. GILLES, Virginia Polytechnic Institute and State University, and PIETER H. M. RUYSS, Tilburg University—Public Aspects of Social Trade Networks in Large Economies

MEGAN WERNER and THEODORE GROVES, University of California-San Diego—Willingness to Pay Revelation—Without Apology

DAVID E. WILDASIN, Vanderbilt University—Preference Revelation and Benefit Pricing for Differentiated Products and Public Goods: Competitive Clubs with Heterogeneous Consumers

**Discussants:** DAVID KELSEY, University of Birmingham

SHLOMO WEBER, Southern Methodist University

THEODORE C. BERGSTROM, University of Michigan-Ann Arbor

HIDEO KONISHI, University of Rochester

**10:15 am, Sheraton—Kent, Session No. 23**

**ES**

### **Dynamics and Growth Theory**

**Presiding:** COSTAS AZARIADIS, University of California-Los Angeles

GARY ANDERSON, University of Maryland—An Analysis of the Long Run Dynamics of Overlapping Generations Models

SANJAY KALRA, Tufts University—Cyclical Equilibria in Multi-Sector Productive Economies

GRAZIELLA BERTOCCHI, Brown University, and YONG WANG, Virginia Polytechnic Institute—Bayesian Learning and Overlapping Generations

PHILIPPE MARTIN, Geneva Graduate Institute of International Studies, and CAROL ANN ROGERS, Georgetown University—Stabilization Policy, Learning by Doing, and Economic Growth

**Discussants:** JAMES BULLARD, Federal Reserve Bank of St. Louis

COSTAS AZARIADIS, University of California-Los Angeles

WED  
10:15

## Wednesday ● January 5

BRUCE SMITH, Cornell University

AUBIK KHAN, University of Virginia

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

#### **Empirical Studies of Consumer Behavior**

**Presiding:** RICHARD CARSON, University of California-San Diego

EDWARD SONG, University of Rochester—Persistence in Charitable Giving: Alumni Giving at a Private University

BADI H. BALTAGI and JAMES M. GRIFFIN, Texas A&M University—A Dynamic Demand Model for Liquor: The Case for Pooling

BARBARA SCHONE, Agency for Health Care Policy and Research—Estimating the Distribution of Taste Parameters of Households Facing Complex Budget Spaces: The Effects of In-Kind Transfers

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

#### **International Financial Markets**

**Presiding:** CHARLES ENGEL, University of Washington

MICHAEL MELVIN, Arizona State University, and TIM BOLLERSLEV, Northwestern University—Bid-Ask Spreads and Volatility in the Foreign Exchange Market: An Empirical Analysis

BENT E. SORENSEN, Brown University, and WILLIAM R. M. PERRAUDIN, University of Cambridge—Foreign Exchange Option Pricing in a Continuous Time Arbitrage Pricing Model with Stochastic Volatility and Jumps

NELSON C. MARK, YANGRU WU, and WEIKE HAI, Ohio State University—Understanding Spot and Forward Exchange Rate Regressions

GRACIELA KAMINSKY, Board of Governors of the Federal Reserve System—World Interest Rates: The Driving Forces

**Discussants:** KENNETH FROOT, Harvard University

DAVID BATES, University of Pennsylvania



MARTIN EVANS, New York University

FRANCIS DIEBOLD, University of Pennsylvania

**10:15 am, Sheraton—Clarendon A&B, Session No. 27**

**ES**

**Dynamic Game Models**

**Presiding:** PRESTON McAFEE, University of Texas

ARIJIT SEN, University of Maryland—Sequential Bargaining in Agency Relationships

JOEL WATSON and MARGARET STEVENS, Nuffield College Oxford—The Dynamics of Cooperation in Stochastic Environments

GUATAM BOSE, American University in Cairo—Pairwise Exchange Economies with Heterogenous Agents: Inefficient Equilibria and Intermediation

RUQU WANG, Queen's University—Bargaining versus Posted Price Selling

**Discussants:** KATHRYN SPIER, Harvard University

LONES SMITH, Massachusetts Institute of Technology

GARY BIGLAISER, University of North Carolina

PRESTON McAFEE, University of Texas

**10:15 am, Sheraton—Hampton A, Session No. 37**

**ES**

**Firm and Sector Specific Determinants of Employment and Working Conditions**

**Presiding:** BRUCE FALLICK, University of California-Los Angeles

TIMOTHY DUNNE, University of Oklahoma, and MARK ROBERTS, Pennsylvania State University—The Long-Run Demand for Labor Estimates from Census Establishment Data

KENNETH TROSKE, U.S. Bureau of the Census—A Further Examination of the Employer Size-Wage Effect

LORI KLETZER, University of California-Santa Cruz—Sector-Specific Skills and the Returns to Seniority: Evidence from Re-employment Following Job Displacement

WED  
10:15

## Wednesday ● January 5

DEVRA GOLBE and RANDALL FILER, City University of New York—The Impact of Financial Performance on Worker Safety

**Discussants:** STEVE DAVIS, University of Chicago

GERALD OETTINGER, University of Texas-Austin

**10:15 am, Sheraton—Hampton B, Session No. 38  
ES**

### **Monetary Business Cycle Models**

**Presiding:** CHRISTOPHER SIMS, Yale University

STEFAN C. NORRBIN and KEVIN L. REFFETT, Florida State University—Trade Credit in a Monetary Economy

JAMES M. NASON, University of British Columbia—Long-Run Neutrality and the Monetary Transmission Mechanism

BETH FISHER INGRAM, DAVE DeJONG, and CHARLES WHITEMAN, University of Iowa—Bayesian VARs and Monetary Business Cycle Models

**Discussants:** LAWRENCE CHRISTIANO, Northwestern University

LEE OHANIAN, University of Pennsylvania

CHRISTOPHER SIMS, Yale University

**10:15 am, Marriott Copley—Radcliffe, Session No. 23  
ESA**

### **Money, Exchange Rates, and Price Stickiness in Laboratory Markets**

**Presiding:** MARIANNE BAXTER, University of Virginia

ANNE VILLAMIL, University of Illinois—Intertemporal Pricing in Posted Offer Markets

CHARLES NOUSSAIR, Erasmus University, CHARLES R. PLOTT, Caltech, and RAY REIZMAN, University of Iowa—Exchange Rate Determination in International Finance Experiments

RAMON MARIMON and SHYAM SUNDER, Carnegie Mellon University—Experiments with Monetary Policy

DOUGLAS D. DAVIS, Virginia Commonwealth University, and CHARLES A. HOLT, University of Virginia—Price Rigidities and Institutional Variations in Markets with Posted Prices

**Discussants:** WILLIAM SMITH, Memphis State University

MARIANNE BAXTER, University of Virginia

B. RAVIKUMAR, University of Virginia

CHARISSA WELLFORD, Federal Trade Commission

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

**HERO**

**The Price of Pharmaceuticals**

**Presiding:** WILLIAM S. COMANOR, University of California-Santa Barbara and Los Angeles

DAVID J. GROSS, JONATHAN RATNER, U.S. General Accounting Office and  
STEPHEN W. SCHONDELMEYER—Why Do Prescription Drug Prices Vary  
Across Countries?

JOHN Z. LU, Abt Associates, and WILLIAM S. COMANOR, University of  
California-Santa Barbara and Los Angeles—Strategic Pricing of New Phar-  
maceuticals

JEANETTE ROGOWSKI, LEE LILLARD, and RAYNARD KINGTON, Rand Corpo-  
ration—Prescription Drugs: The Economic Burden of Out-of-Pocket Expendi-  
tures

**Discussants:** JOEL HAY, University of Southern California

STEVEN WIGGINS, Texas A&M University

THOMAS N. TAYLOR, University of Iowa

**10:15 am, Park Plaza—Berkeley, Session No. 5**

**IRRA**

**Attitude Surveys of Union Memberships: Longitudinal and International Per-  
spectives**

**Presiding:** PATRICIA GREENFIELD, University of Massachusetts

JAMES E. MARTIN and JOHN CHRISTOPHER, Wayne State University, and  
JOHN M. MAGENAU, Pennsylvania State University—A Longitudinal Examina-  
tion of Union Steward Behaviors and Behavioral Intentions

## Wednesday ● January 5

MAGNUS SVERKE, Swedish Center for Working Life, and SAROSH KURUVILLA, Cornell University—Union Membership Turnover and Participation in Sweden: A Longitudinal Study

E. KEVIN KELLOWAY, University of Guelph, and JULIAN BARLING, Queens University, Ontario—Industrial Relations Stress and Union Activism: Cross-sectional and Longitudinal Evidence

PAUL F. CLARK, Pennsylvania State University, CLIVE FULLAGAR, Kansas State University, DANIEL G. GALLAGHER, James Madison University, and MICHAEL E. GORDON, Rutgers University—New Member Socialization Programs: The Impact of Union Commitment and Participation

**Discussant:** JEFFREY MacDONALD, George Meany Center for Labor Studies

**10:15 am, Park Plaza—Clarendon, Session No. 6**  
**IRRA**

**Workshop: Labor Market Restructuring in New England—National Implications**

**Presiding:** CHARLES T. SCHMIDT, JR., University of Rhode Island

LYNNE BROWNE, Federal Reserve Bank of Boston—Consequences of the Increasing Importance of Service Industries for the Labor Market

DIANE DISNEY, University of Rhode Island—Restructuring the Defense Economy

RICHARD McINTYRE, University of Rhode Island—Labor Supply and Economic Development: Perceptions, Policy and Politics in the Great 1980s Northeast Labor Shortage Scare

**Discussants:** MICHAEL HILLARD, University of Southern Maine

WENDY RAYACK, Wesleyan University

**10:15 am, Marriott Copley—Nantucket, Session No. 12**  
**INEM**

**Current Research in Methodology**

**Presiding:** THOMAS MAYER, University of California-Davis

ALLEN OAKLEY, University of Newcastle, Australia—Ontology, Realism and Economic Theory

USKALI MÄKI, Academy of Finland and Duke University—Kinds of Assumptions and Their Truth

ROGER BACKHOUSE, University of Birmingham, England—Economic Theory and Empirical Evidence

**Discussants:** KEVIN HOOVER, University of California-Davis

WADE HANDS, University of Puget Sound

WILLIAM MILBERG, New School for Social Research and Jerome Levy Institute

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

**Evaluating Some Effects of International Trade**

**Presiding:** DOMINICK SALVATORE, Fordham University

HIRO LEE, University of California-Berkeley, and DAVID ROLAND-HOLST, OECD Development Centre and Mills College—International Trade and the Transfer of Environmental Costs and Benefits

MARTHA K. FIELD, and EMILIO PAGOULATOS, University of Connecticut—The Effect of International Trade on Industry Performance Over the Business Cycle

DWIGHT W. ADAMSON, South Dakota State University—The Impact of Trade on the Distribution of Wages in U.S. Manufacturing Industries

**Discussants:** H. MARSHALL BOOKER, Christopher Newport University

SCOTT FAUSTI, South Dakota State University

BRUCE ELMSLIE, University of New Hampshire

**10:15 am, Sheraton—Liberty F, Session No. 11**  
**MEEA**

**Conflict Resolution and Growth in the Middle East**

**Presiding:** MEHMET ODEKON, Skidmore College

PATRICK A. McNUTT, University College, Ireland—Negotiating Out of Conflict: Playing Chicken with Volunteers: The Case of the Lebanon

GHASSAN DIBEH, University of Texas-Austin—The Political Economy of Central Banking in Lebanon

WED  
10:15

## Wednesday ● January 5

LOUIS G. HOBEIKA, World Bank—Beirut as a Regional Financial Center

A. ERINC YELDAN, Bilkent University, Turkey, and TERRY L. ROE, University of Minnesota—The Interface of Industrialization, Fiscal and Environmental Policies in a CGE Model for Turkey

OSMAN ZAIM, Bilkent University, Turkey—The Impact of Financial Liberalization on Efficiency and Technical Change: A Case Study on the Turkish Banking Sector

**Discussants:** SULAYMAN AL-QUDSI, University of California-Davis

MEHMET ODEKON, Skidmore College

### **10:15 am, Sheraton—Republic A, Session No. 6 NEA/NAEFA/NAHPEB**

#### **Blacks and Hispanics: Regional Patterns of Employment and Income**

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

ANDREW BRIMMER, Brimmer & Company, Inc.—Regional Differentials in Black Incomes

GILBERT CARDENAS, Pan-American University, and RAUL MONCARZ, Florida International University—Regional Aspects of Hispanic Employment and Income

LISA SAUNDERS, University of Massachusetts-Amherst—Regional Differentials in Black Incomes

TIMOTHY BATES, New School for Social Research

**Discussants:** RICHARD SANTOS, University of New Mexico

DAVID SWINTON, Jackson State University

### **10:15 am, Park Plaza—Back Bay, Session No. 12 NAEFA**

#### **Economic Integration and Unequal Development**

**Presiding:** PETER E. KOVEOS, Syracuse University

A. J. KONDONASSIS, University of Oklahoma, and A. G. MALLIARIS, Loyola University of Chicago—New and Old Issues in Economic Integration

CHRISTOS C. PARASKEVOPOULOS, York University—Nafta and Social Protection in North America

JOHN N. SMITHIN and BERNARD M. WOLF, York University—The Macroeconomic and Microeconomic Consequences of Alternative Exchange Rate Regimes: Implications for The European Monetary Union

THEMIS D. PANTOS, University of Toronto, and CHRISTOS C. PARASKEVOPOULOS, York University—Regulations in a Global Financial System: Consequences and Strategies for the Greek Economy

**Discussants:** BRENDA SPOTTON, York University

BALA BATAVIA, DePaul University

JOSEPH G. KOWALSKI, Economic Analysis, Inc.

LEO MICHELIS, York University

**10:15 am, Park Plaza—Holmes, Session No. 24**  
**NAEFA**

**Common Market: Policy and Development**

**Presiding:** ROBERT OWEN, University of Nantes

HOSSEIN EFTEKHARI and HAMID TABESH, Wisconsin State University—Empirical Evidence on the Short-Run Macroeconomic Adjustment Mechanism in Less Developed Countries

VIRENDER GAUTAM, Cape Cod Community College, and JAMES R. PRESCOTT, Iowa State University—Empirical Analysis of the Political Economy Models of International Agricultural Protection

SUDHIR CHAUDHARY and JAMES B. KLIEBENSTEIN, Iowa State University—Distribution of Economic and Welfare Gains from Technology Adoption Under NAFTA

TAPEN SINHA, Bond University—Time Series Modelling of Family Expenditure on Life Insurance

**Discussants:** CLIFF P. DOBITZ, North Dakota State University

JAMES R. PRESCOTT, Iowa State University

**Wednesday ● January 5**

**10:15 am, Park Plaza—Emerson, Session No. 21**  
**NAEFA/ITFA**

**Policy Implications of the New Growth Theory**

**Presiding:** PAUL ROMER, University of California-Berkeley

ELIAS DIPOPOULOS, University of Florida, MORDECHAI KREININ, and JAMES OEHMKE, Michigan State University—The Effects of Differential International Technology Diffusion on Growth

PAUL PECORINO, University of Mississippi—Trade Policy Reform in a Growing Economy

CARL DAVIDSON and PAUL SEGERSTROM, Michigan State University—Patent Enforcement and Economic Growth

**Discussants:** CONSTANTINOS SYROPOULOS, Pennsylvania State University

PETER THOMPSON, University of Florida

**10:15 am, Marriott Copley—Bentley, Session No. 26**  
**SEDC**

**Topics in Industrial Organization**

**Presiding:** EDWARD C. PRESCOTT, University of Minnesota and Federal Reserve Bank of Minneapolis

BOYAN JOVANOVIC and STEVEN OLLEY, New York University—Tobin's Q, Investment, and Exit

MARKS DOMS, U.S. Bureau of the Census, and JAMES SCHMITZ, Federal Reserve Bank of Minneapolis—Changes in the Establishment-Structure of Manufacturing Firms

SAMUEL KORTUM, Boston University—Patents and Productivity Growth: Theory and Evidence

**Discussants:** TOM HOLMES, Federal Reserve Bank of Minneapolis

CHARLES HIMMELBERG, New York University

ERIC BARTELSMAN, Board of Governors of the Federal Reserve System



10:15 am, Westin—Nausett, Session No. 14  
SGE

**Income Contingent Student Loans**

**Presiding:** MICHAEL McPHERSON, Williams College

MAURY GITTLEMAN, MICHAEL HORRIGAN, and MARY JOYCE, Bureau of Labor Statistics—Earnings Mobility: What Can We Learn from the CPS?

DANIEL GOLDENBERG, U.S. Department of Education—Designing an Income Contingent Repayment System

CONSTANCE RHIND and JAY NOELL, Congressional Budget Office—Analyzing Alternative Income Contingent Loan Repayment Schedules

**Discussants:** SANDRA BAUM, Skidmore College

KARL CASE, Wellesley College

10:15 am, Westin—Great Republic, Session No. 15  
TPUG

**Environmental Issues and Energy Utilities**

**Presiding:** DOUGLAS GEGAX, New Mexico State University

THOMAS LYON, Indiana University—A Model of Sliding-Scale Regulation

MARK THAYER, San Diego State University—Damage Cost Estimation Expenses for California Electric Utilities

**Discussants:** LORNA GREENING, University of Alabama

RICHARD CABE, New Mexico State University

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

**Developing Lesbian/Gay Studies in Economics: A Roundtable Discussion for Economists and Activists**

**Presiding:** RANDY ALBELDA, University of Massachusetts at Boston

ROBERT ANDERSON, University of California-Berkeley

LEE BADGETT, University of Maryland

## Wednesday ● January 5

MARGARET CERULLO, Hampshire College

SUSAN MOIR, Gay and Lesbian Labor Activists Network

### 10:15 am, Sheraton—Dalton B, Session No. 30

#### URPE

#### Labor Relations and Low-Wage Work

**Presiding:** LONNIE GOLDEN, Pennsylvania State University-Delaware County

DAVID FAIRRISS, University of California-Riverside—Injury Rates and Postwar Shopfloor Relations

RICHARD SMITH, Temple University—Low-Wage Labor in Philadelphia since the 1960s

ED FORD, University of South Florida—Restructuring Florida's Labor Markets

MARILYN POWER, Sarah Lawrence College, and SAM ROSENBERG, Roosevelt University—Race, Class and Economic Mobility among Women Service Workers

**Discussants:** LONNIE GOLDEN, Pennsylvania State University-Delaware County

SANDY THOMPSON, Vassar College

### 10:15 am, Sheraton—Exeter A, Session No. 31

#### URPE

#### The Social and Political Structures of Asian Development

**Presiding:** CYRUS BINA, Harvard University

KAMRAN NAYERI, State University of New York, Health Science Center at Brooklyn—Late Industrialization as Cumulative Causation: The Cases of South Korea and Iran

TERRY MCKINLEY, American University—The Distribution of Wealth in Rural China

ZAHIRUDDIN ALIM, University of Massachusetts-Amherst—Class and Overdetermination in Bangladesh

JOSEPH MEDLEY, University of Southern Maine—Modern Imperialism and the Chinese State

**Discussant:** ANURADHA SETH, Hobart and William Smith Colleges

10:15 am, Sheraton—Exeter B, Session No. 32  
URPE

### The Behavior of Financial Institutions

**Presiding:** PHILLIP O'HARA, Curtin University

STEVE SHUKLIAN, Marshall University—Marx and Minsky on Financial Instability: Toward a Synthesis

MARTIN WOLFSON, Notre Dame University—Corporate Restructuring and the Budget Deficit Debate

EDWIN DICKENS, University of North Carolina-Asheville—Banker Influence on U.S. Monetary Policy during the Eisenhower, Kennedy and Johnson Administrations

JOHAN DEPREZ, Texas Tech University, and PATRICK DOLENC, Keene State College—The Monetary Determinants of (In)Stability

**Discussants:** PHILLIP O'HARA, Curtin University

MARK TOMASS, Babson College

1:00 pm, Sheraton—Beacon E, Session No. 18  
ASE

### Social Economics in the Institutional Tradition

**Presiding:** CYNTHIA M. BROWNING, Smith College

LEWIS E. HILL, Texas Tech University—Some Observations Concerning the Rationality of Pragmatic Ethics

STEVEN G. MEDEMA, University of Colorado-Denver—Roland Coase and American Institutionalism

FREDERIC S. LEE, De Montfort University—Directing Economic Research: Philanthropic Foundations and the Rehabilitation of Big Business, 1930-1980

WILLIAM M. DUGGER, University of Tulsa—Beyond Technology to Democracy: The Tool Legacy in Instrumentalism

**Discussants:** STEVE SHUKLIAN, Marshall University

STEVEN PRESSMAN, Monmouth College

**Wednesday ● January 5**

**1:00 pm, Park Plaza—Berkeley, Session No. 5  
IRRA**

**Public Policy Workshop: Labor Law Reform**

**Presiding:** MYRON ROOMKIN, Northwestern University

RICHARD N. BLOCK, Michigan State University

WALTER GERSHENFELD, Arbitrator and Temple University

KATHERINE VAN WEZEL STONE, Cornell University

**Discussants:** ROBERT PLEASURE, George Meany Center for Labor Studies and Antioch University

KENT VANA, Varnum, Riddering, Schmidt and Howlett, Grand Rapids

**1:00 pm, Park Plaza—Clarendon, Session No. 6  
IRRA**

**Contemporary Collective Bargaining in the Private Sector: The 1994 IRRA  
Research Volume**

**Presiding:** PAULA VOOS, University of Wisconsin-Madison

CHARLES CRAYPO, University of Notre Dame

ADRIENNE EATON, Rutgers University

CHRISTOPHER ERICKSON, University of California-Los Angeles

**2:30 pm, Marriott Copley—Simmons, Session No. 28  
AEA**

**The Voluntary Provision of Public Goods: Historical Studies**

**Presiding:** RANDY KOSZNER

LYNNE KIESLING, College of William and Mary—Private Charity During the Lancashire Cotton Famine

DAVID BEITO, University of Nevada-Las Vegas—Social Insurance by Mutual Aid: The Fraternal Societies in America, 1900-1940

DANIEL KLEIN and CHI YIN, University of California-Irvine—Private Toll Roads in California, 1850-1890

**Discussants:** DONALD McCLOSKEY, University of Iowa  
PETER J. BOETTKE, New York University

**2:30 pm, Marriott Copley—Wellesley, Session No. 25**  
**AEA**

**Re-examining the Link Between Welfare, Labor Market Conditions and Family Structure**

**Presiding:** SAUL HOFFMAN, University of Delaware

GREGORY ACS, Urban Institute—The Impact of AFDC on Young Women's Childbearing Decisions

ANNE E. WINKLER, University of Missouri-St. Louis—The Determinants of Family Structure: Labor Market Conditions, AFDC Policy or Community Mores?

GLEN CAIN, University of Wisconsin-Madison, and DOUGLAS WISSOKER, Urban Institute—Marital Breakups in the Seattle-Denver Income Maintenance Experiment: A Different Conclusion

E. MICHAEL FOSTER, Vanderbilt University—Multiple Indicators and Multiple Causes of Idleness: The Lingering Effects of Welfare Dependency During Childhood

**Discussants:** SAUL HOFFMAN, University of Delaware  
SANDERS KORENMAN, University of Minnesota

**2:30 pm, Marriott Copley—Harvard, Session No. 19**  
**AEA**

**Conceptual Issues in Normative Measurement**

**Presiding:** SUDHIR ANAND, Harvard University

MICHAEL WOLFSON, Statistics Canada—When Inequalities Diverge

MARTIN RAVALLION, World Bank—Welfare-Measurement Errors and Consistency in Poverty Comparisons

JAMES E. FOSTER, Vanderbilt University—Normative Measurement: Is Theory Relevant?

McKINLEY BLACKBURN, University of South Carolina—International Comparisons of Poverty

**Wednesday ● January 5**

**Discussants:** DANIEL T. SLESNICK, University of Texas-Austin

LYNN KAROLY, Rand Corporation

JAMES HECKMAN, University of Chicago

**2:30 pm, Marriott Copley—Salon H&I, Session No. 8  
AEA**

**Political Economy of Fiscal Policy**

**Presiding:** ANNE CASE, Princeton University

TAHIR ANDRABI, Massachusetts Institute of Technology—Seigniorage, Taxation, and Weak Government

WILLIAM H. HOYT, Georgetown University—Leviathan and Local Tax Policies: Do Local Governments Set Revenue-Maximizing Rates?

DIANE LIM ROGERS, Pennsylvania State University—An Empirical Examination of State Government Budgets

**Discussants:** TIMOTHY BESLEY, Princeton University

DOUGLAS HOLTZ-EAKIN, Syracuse University

ANNE CASE, Princeton University

**2:30 pm, Marriott Copley—Regis, Session No. 29  
AEA**

**Empirical Studies of International Trade and Investment**

**Presiding:** JAMES HARRIGAN, University of Pittsburgh

MITA AGGARWAL, University of Pittsburgh—How Much Has the Chinese Economy Benefitted from Trade?

ANTOINETTE M. JAMES, University of New Hampshire—Factor Endowments and International Trade: Testing for the Proper Specification of the Heckscher-Ohlin-Vanek Model

SUBHASH C. SHARMA, Southern Illinois University—An Investigation of the International Competitiveness of U.S. Goods by Using Multivariate Co-integration and Error Correction Mechanisms

KEITH HEAD, JOHN RIES, University of British Columbia, and DEBORAH SWENSON, Duke University—The Attraction of Foreign Manufacturing Investments: Taxes, Subsidies and Agglomeration Economies

**Discussants:** DAVID DOLLAR, World Bank  
JAMES HARRIGAN, University of Pittsburgh  
JAIME MARQUEZ, Federal Reserve Board  
JAMES TYBOUT, Georgetown University

**2:30 pm, Marriott Copley—Salon J&K, Session No. 10**  
**AEA**

**Persistence in Poverty and Welfare**

**Presiding:** JOHN FITZGERALD, Bowdoin College

ANN HUFF STEVENS, University of Michigan—The Dynamics of Poverty Spells: Updating Bane and Ellwood

PETER GOTTSCHALK, Boston College, and ROBERT MOFFITT, Brown University—Have AFDC Spells Gotten Longer?

HILLARY WILLIAMSON HOYNES, University of California-Berkeley, and THOMAS MaCURDY, Stanford University—Welfare Spells Over the Last Two Decades: Do Changes in Benefits Explain the Trends?

REBECCA BLANK, Northwestern University, and PATRICIA RUGGLES, Urban Institute—The Dynamics of Poverty and Program Participation

**Discussants:** DANIEL WEINBERG, U.S. Bureau of the Census

MARIA HANRATTY, Princeton University  
BRUCE MEYER, Northwestern University  
JOHN FITZGERALD, Bowdoin College

**2:30 pm, Marriott Copley—Orleans & Provincetown, Session No. 17**  
**AEA**

**Housing Markets and Household Mobility**

**Presiding:** WILLIAM WHEATON, Massachusetts Institute of Technology

## Wednesday ● January 5

DAVID GENESOVE, Massachusetts Institute of Technology—Housing Market Adjustments in the Very Short Run

MARK SHRODER, U.S. Department of Housing and Urban Development—A Diagnostic Market for Involuntary Racial Segregation in Metropolitan Housing Markets

MOSHE ADLER, Rutgers University—Residential Mobility, the Demand for Single Family Homes and Suburbanization in the U.S. and Western Europe

**Discussants:** RICHARD ARNOTT, Boston College

JOHN KAIN, Harvard University

WILLIAM WHEATON, Massachusetts Institute of Technology

**2:30 pm, Marriott Copley—Salon C&D, Session No. 3**  
**AEA**

### **Law and Economics**

**Presiding:** KATHRYN E. SPIER, Harvard University and University of Chicago

BRUCE H. KOBAYASHI, George Mason University, and JOHN LOTT, University of Pennsylvania—Judicial Reputation and the Efficiency of the Common Law

PAUL H. RUBIN, Emory University—Public Choice and Private Law

JAMES W. HUGHES, Bates College, and EDWARD A. SNYDER, University of Michigan—Litigation under the English and American Rules: Theory and Evidence

STEPHEN LAW, University of Toronto—Tying and Intellectual Property: A Private Solution to the Optimal Patent Length Problem

**Discussants:** ANDREW NEWMAN, Columbia University

AARON EDLIN, University of California-Berkeley

**2:30 pm, Marriott Copley—Salon A&B, Session No. 1**  
**AEA**

### **What It Means to Still Be a Marxist in Economics**

**Presiding:** DUNCAN FOLEY, Barnard College

JOHN ROEMER, University of California-Davis—A Future for Socialism



ANWAR SHAIKH, New School for Social Research—The Analytical Content of Marxist Economic Thought

JULIE MATTHAEI, Wellesley College—Why Marxists and Feminist Economists Should be Marxist-Feminists

JACK AMARIGLIO, Merrimack College, STEPHEN RESNICK, and RICHARD WOLFF, University of Massachusetts—The New Marxian Economics

**Discussants:** ARJO KLAMER, George Washington University

DAVID COLANDER, Middlebury College

**2:30 pm, Marriott Copley—Vineyard & Yarmouth, Session No. 15**  
**AEA**

**China's Reforms: Structural and Welfare Aspects**

**Presiding:** CARL RISKIN, Queens College and Columbia University

BARRY NAUGHTON, University of California-San Diego—New Institutional Forms and Privatization from Below

THOMAS G. RAWSKI, University of Pittsburgh—Industry's Progress Under the Reforms

ALTHAR HUSSAIN, London School of Economics—Social Welfare Aspects of China's Economic Reforms

CARL RISKIN, Queens College and Columbia University—The Progress of Poverty Under the Reforms

**Discussants:** CHRISTINE WONG, University of California-Santa Cruz

MYRON J. GORDON, University of Toronto

**2:30 pm, Marriott Copley—Cape Cod & Hyannis, Session No. 13**  
**AEA**

**Information and the Labor Market**

**Presiding:** ROBERT HUTCHENS, Cornell University

LOWELL TAYLOR, Carnegie Mellon University, and JOSEPH A. RITTER, Federal Reserve Bank of St. Louis—Workers as Creditors: Performance Bonds and Efficiency Wages

## Wednesday ● January 5

JEREMIAH ALLEN, University of Lethbridge, United Kingdom, and B. CURTIS EATON, Simon Fraser University—Imperfect Information and Migration

JOHN B. CHILTON and JOHN T. ADDISON, University of South Carolina—Advance Notice Contracts in Voluntary and Mandatory Regimes

DOMINIQUE SIMARD, Rutgers University-New Brunswick—Private Information and Aggregate Labor Market Fluctuations

**Discussants:** LORNE CARMICHAEL, Queens University

RANDALL WRIGHT, University of Pennsylvania

LORI KLETZER, University of California-Santa Cruz and Williams College

CHARLES KAHN, University of Illinois-Urbana-Champaign

### **2:30 pm, Marriott Copley—Boston University, Session No. 31 AEA/AAAS**

#### **Implementation of Market-Based Approaches to Environmental Protection**

**Presiding:** PAUL PORTNEY, Resources for the Future

DALLAS BURTRAW, Resources for the Future—Implementation of Incentive-Based Environmental Policies in Regulated Industries

ROBERT HAHN, American Enterprise Institute—Emissions Trading in Los Angeles: Looking Back to the Future

ROBERT STAVINS, Harvard University—Transaction Costs and the Performance of Markets for Pollution Control

THOMAS TIETENBERG, Colby College, and DAVID VICTOR, Massachusetts Institute of Technology—Monitoring and Enforcement Issues for Transferable Carbon Permits

**Discussants:** KARL HAUSKER, U.S. Environmental Protection Agency

DAVID PEKELNEY, South Coast Air Quality Management District

RICHARD SCHMALENSEE, Massachusetts Institute of Technology

JONATHAN WIENER, Council of Economic Advisers

**2:30 pm, Westin—Courier, Session No. 10**  
**AEA/AERE**

**Future Research Implications of the NOA Panel Report on Contingent Valuation  
(Panel Discussion)**

**Presiding:** WILLIAM DESVOUSGES, Research Triangle Institute

**Discussants:** ROBERT M. SOLOW, Massachusetts Institute of Technology

KENNETH ARROW, Stanford University

V. KERRY SMITH, North Carolina State University

TONY FISHER, University of California-Berkeley

**2:30 pm, Westin—St. George A&B, Session No. 1**  
**AEA/TPUG**

**Regulation and Competition Facing Energy Utilities and Telecommunication  
Utilities**

**Presiding:** J. ROBERT MALKO, Utah State University

HARRY TREBING, Michigan State University—Regulation and Competition Facing Telecommunication Utilities

DAVID PENN, American Public Power Association—Regulation and Competition Facing Energy Utilities

KENNETH NOWOTNY, New Mexico State University—Regulation and Competition Facing Public Utilities: Some Theoretical Issues

**Discussants:** DENNIS RAY, University of Wisconsin-Madison

CARL E. HUNT, Consulting Economist

**2:30 pm, Sheraton—Beacon B, Session No. 15**  
**AREUEA**

**Reinventing HUD: Housing and Urban Development Solutions for the 90s**

**Presiding:** ANTHONY YEZER, George Washington University

JAMES H. CARR, Fannie Mae

EDGAR O. OLSEN, University of Virginia

## Wednesday ● January 5

JOHN YINGER, Syracuse University

TBA, Department of Housing and Urban Development

TBA, Representative of Previous Administration

### **2:30 pm, Sheraton—Beacon C, Session No. 16**

#### **AREUEA**

#### **Valuating and Prepayment of Mortgages**

**Presiding:** LAURA QUIGG, Lehman Brothers

WAYNE R. ARCHER and DAVID C. LING, University of Florida—The Effect of Alternative Specifications of Interest Rate Processes on the Value of Mortgage Loans and on the Value of Imbedded Options

T. L. TYLER YANG, California State University-Long Beach and REN RAW CHEN, Rutgers University—Interest Rate Processes in Mortgage Pricing: The Relevancy and Irrelevancy

BRIAN A. CIOCHETTI, University of North Carolina-Chapel Hill, and KERRY D. VANDELL, University of Wisconsin—Investment Characteristics of Commercial Mortgage Portfolios

NANCY E. WALLACE and RICHARD STANTON, University of California-Berkeley—The Grounds for Eleventh District COFI Indexed Adjustable Rate Mortgages: Have We Changed the Blend?

**Discussants:** KAUSHIK AMIN, University of Michigan

BJORN FLESAKER, Merrill Lynch

LAURA QUIGG, Lehman Brothers

PRAFULLA NABAR, Lehman Brothers

### **2:30 pm, Sheraton—Beacon H, Session No. 21**

#### **AREUEA**

#### **Real Estate Investment in the Greater China Region**

**Presiding:** JIANPING MEI, New York University

JIANPING MEI, New York University, and AHYEE LEE, Furen University—Analyzing Real Estate Investment in China

JINPING ZHENG, National Statistical Bureau, Beijing—Forecasting Economic Growth and Real Estate Development in China

XIANSHING LIAO, National Taiwan University—Constructing a Real Estate Price Index for Taiwan

TBA, Chinese Real Estate Association—Real Estate Regulations and Taxes in China

**Discussants:** CROCKER LIU, New York University

JUN HAN, CIGNA Real Estate Investors

DAVID GELTNER, University of Cincinnati

YAN-XIANG GU, University of Illinois-Urbana-Champaign

**2:30 pm, Westin—Daniel Webster, Session No. 9**  
**ACES**

### **Comparative Evaluation of Reform Efforts**

**Presiding:** ZBIGNIEW FALLENBUCHL, University of Windsor

MIN ZHU, Johns Hopkins University—The Composition of Government Expenditures and Economic Growth

DUBRAVKO MIHALJEK, International Monetary Fund—Sequencing of Tax Reforms in Economies in Transition

ADIL ABDALLA, Illinois State University, and MICHAEL WYZAN, Stockholm School of Economics—Privatization and Performance in Post-Communist Economies

**2:30 pm, Westin—Flying Cloud, Session No. 6**  
**AFEE**

### **Technology and Industrial Policy**

**Presiding:** EILEEN APPELBAUM, Economic Policy Institute

JOHAN DEPRez, Texas Tech University—The Deflationary Influences of Techno-Industrial Policy

WILLIAM MILBERG, New School for Social Research and Jerome Levy Economics Institute—Trade Policy as Industrial Policy: Performance Standards for U.S. Firms

## Wednesday ● January 5

TODD SCHAFER, Economic Policy Institute—Technology Policy in the Post-Cold War World

CELIA THOMAS and EMIL FRIBERG, U.S. General Accounting Office—To Market to Market: With What?

**Discussants:** WILLIAM S. BROWN, University of Alaska

NINA SHAPIRO, Drexel University

**2:30 pm, Westin—Adams, Session No. 11**  
**A FEE**

### **Methodological Issues of Applied Institutional Analysis**

**Presiding:** ANNE MAYHEW, University of Tennessee

HAROLD WOLOZIN, University of Massachusetts-Boston—Implications of a Balanced Institutional Framework in a Global Economy

GERHARD FUCHS, University of Munich—Do Nations Matter? Sectoral Governance Structures and National Institutions in Telecommunications

RICHARD McINTYRE, University of Rhode Island, and MICHAEL HILLARD, University of Southern Maine—The Emerging Consensus in Labor Economics: An Institutionalist Critique

SIMON ZADEK, Economics Foundation—Auditing the Market: Issues and Methods for Evaluating Social Impacts and Ethical Behavior

**Discussants:** Y. S. BRENNER, Utrecht University

YNGVE RAMSTAD, University of Rhode Island

**2:30 pm, Sheraton—Liberty G, Session No. 12**  
**ES**

### **Intergenerational Transfers**

**Presiding:** ANDREW ABEL, University of Pennsylvania

ATHANASIOS ORPHANIDES and GREGORY HESS, Board of Governors of the Federal Reserve System—Taxation and Intergenerational Transfers with Family Size Heterogeneity: Do Parents with More Children Prefer Higher Taxes?

THOMAS DUNN, Syracuse University—The Distribution of Intergenerational Income Transfers Across and Within Families

KAMHON KAN and YANNIS IOANNIDES, Virginia Polytechnic Institute and State University—The Nature of Two-Directional Intergenerational Transfers of Money and Time: An Empirical Analysis

LAKSHMI RAUT, University of California-San Diego—Subgame Perfect Manipulation of Children by Overlapping Generations of Agents with Two-Sided Altruism and Endogenous Fertility

**Discussants:** DOUGLAS BERNHEIM, Princeton University

DAVID ALTIG, Federal Reserve Bank of Cleveland

JAGADEESH GOKHALE, Federal Reserve Bank of Cleveland

FIROUZ GAHVARI, Virginia Polytechnic Institute and State University

**2:30 pm, Sheraton—Beacon D, Session No. 17**  
**ES**

### **Estimation and Testing Methods II**

**Presiding:** JAMES STOCK, Harvard University

HARRY PAARSCH, University of Western Ontario, and STEPHEN DONALD, University of Florida—Maximum Likelihood Estimation When the Support of the Distribution Depends Upon Some or All of the Unknown Parameters

JOHN CRAGG, University of British Columbia, and STEPHEN DONALD, University of Florida—On Several Criteria for Estimating the Rank of a Matrix

BENT CHRISTENSEN, New York University, and NICHOLAS KIEFER, Cornell University—High Order Approximate Distribution of the Maximum Likelihood Estimator

ANIL BERA and SUNGSUP RA, University of Illinois-Urbana-Champaign—Hypothesis Testing When a Nuisance Parameter is Identified Only Under the Alternative Hypothesis and Its Applications

ALASTAIR HALL, North Carolina State University, GLENN RUDEBUSCH, and DAVID WILCOX, Federal Reserve Board—Judging the Quality of Instruments in Instrumental Variables Estimation of a Linear Model

**2:30 pm, Sheraton—Kent, Session No. 23**  
**ES**

### **Hierarchies and Organizations**

WED  
2:30

## Wednesday ● January 5

**Presiding:** JACQUES LAWARREE, University of Washington

LEONARDO FELLI, Boston College, and OVED YOSHA, Brown University—  
Networks of Contracts and the Team Problem

ROBERT P. GILLES, Virginia Polytechnic Institute, and State University—Hier-  
archical Organizations as Alternatives for the Market

JACQUES LAWARREE, University of Washington—On the Optimality of Allowing  
Collusion

JAMES DANA, Dartmouth College—Strategic Differentiation and Strategic Emu-  
lation in Games with Uncertainty

**Discussants:** JACQUES LAWARREE, University of Washington

JAMES DANA, Dartmouth College

LEONARDO FELLI, Boston College

ROBERT GILLES, Virginia Polytechnic Institute and State University

**2:30 pm, Sheraton—Berkeley B, Session No. 26**  
**ES**

### **International Business Cycles**

**Presiding:** KAREN K. LEWIS, University of Pennsylvania

MARIANNE BAXTER, University of Rochester, and URBAN J. JERMANN, Gradu-  
ate Institute of International Studies—The International Diversification Puzzle is  
Worse Than You Think

MARIO CRUCINI, Ohio State University—Consumption Insurance Within Can-  
ada: Financial Market Integration or Federalism?

PATRICIA A. REYNOLDS, University of Southern California—International Co-  
movements in Aggregate Productivity: An Empirical Analysis

ALLEN C. HEAD, Queen's University—World Business Cycles with National and  
International Returns to Scale

**Discussants:** DAVID BACKUS, New York University

LINDA TESAR, University of California-Santa Barbara

DONNA COSTELLO, University of Florida

ALAN STOCKMAN, University of Rochester



2:30 pm, Sheraton—Clarendon A&B, Session No. 27  
ES

**The Economics of High Technology**

**Presiding:** MANUEL TRAJTENBERG, Stanford University

SAMUEL KORTUM, Boston University—Can a Search Model Account for the Time Series Behavior of R&D and Patenting?

SHANE GREENSTEIN, University of Illinois—Estimating the Benefits from Improvements in Computing Technology

MANUEL TRAJTENBERG, Tel Aviv University—To Buy or Wait: Technological Expectations and the Demand for PCs

**Discussants:** IAIN COCKBURN, University of British Columbia

ASHISH ARORA, Carnegie Mellon University

STEVE OLLEY, New York University

2:30 pm, Sheraton—Hampton A, Session No. 37  
ES

**Incorporating Risk and Dynamic Elements in Models of Labor Supply, Unemployment, and Fertility**

**Presiding:** KATHLEEN MCGARRY, University of California-Los Angeles

PAUL BEAUDRY, Boston University, and JOHN DINARDO, University of California-Irvine—Estimating Labor Supply in the Presence of Implicit Contracts

THOMAS KNIESNER and JAMES ZILIAK, Indiana University—Estimating Life-Cycle Labor Supply—Tax Effects

BRIAN McCALL, University of Minnesota—Unemployment Insurance Rules, Joblessness, and Part-time Work

LEE LILLARD and MICHAEL BRIEN, Rand Corporation—Risk of Divorce—Effects on Marital Fertility and Pre-Marital Cohabitation

**Discussants:** NICOLE FORTIN, University of Montreal

THOMAS LEMIEUX, University of Montreal

WED  
2:30

## Wednesday ● January 5

**2:30 pm, Sheraton—Hampton B, Session No. 38**  
**ES**

### **Volatility**

**Presiding:** DOUGLAS STEIGERWALD, University of California-Santa Barbara

ROBERT F. ENGLE and G. J. LEE, University of California-San Diego—A Permanent and Transitory Component Model of Stock Return Volatility

ROCHELLE L. ANTONIEWICZ, Federal Reserve Board, and WILLIAM A. BROCK, University of Wisconsin—An Application of Emergent Noise Theory to Stock Returns

YOUNGSOO KIM, University of Alberta, and BRUCE D. GRUNDY, University of Pennsylvania—Stock Market Volatility in a Heterogeneous Information Economy

MARK KAMSTRA, Simon Fraser University, R. GLEN DONALDSON, University of British Columbia, and HAROLD Y. KIM, Princeton University—Evaluating Alternative Models for Conditional Stock Volatility: Evidence from International Data

**Discussants:** JOHN GEWEKE, University of Minnesota

MICHAEL STUTZER, University of Minnesota

ROD GARRATT, University of California-Santa Barbara

NARAYANA KOCHERLAKOTA, University of Iowa

**2:30 pm, Marriott Copley—Brandeis, Session No. 21**  
**ISINI**

### **Freedom vs. Control II: Its Implications for Worldly Philosophy**

**Presiding:** ROBERT HEILBRONER, New School For Social Research

JOHN SMITHIN, York University—Monetary Union: Its Implications for Worldly Philosophy

STANLEY BOBER, Duquesne University—From Control to Freedom and Its Implications for the Philosophy of Economics

HEINZ KURZ, Karl Frenzens University-Graz, and NARI SALVATORE, University of Naples—Exhaustible Resources in a Classical Framework

**Discussants:** VICTORIA CHICK, University College of London

ROBERT HEILBRONER, New School For Social Research

INGRID H. RIMA, Temple University

2:30 pm, Sheraton—Jefferson, Session No. 22  
KAEA

**Financial Economics**

**Presiding:** YONG H. KIM, University of Cincinnati

O. FELIX AYADI, Savannah State College, YOUNG GUK KIM, Soon Chung Hyang University, and CHONG SOO PYUN, Memphis State University—An Application of the Variance Ratio Test to Market Efficiency: The Case of Korean Stock Market

HUN YOUNG PARK, University of Illinois—Implied Volatility in Options Prices

SUK HEUN YOON, Korea Institute of Finance, and TAE H. PARK, Concordia University—Credit Market Signalling Equilibria under Fixed and Free Loan Rate Regulations

HAE-SHIN HWANG, Texas A&M University—Information Market Equilibrium with Restricted Access to Differential Information

**Discussants:** CHAN-WUNG KIM, University of Massachusetts-Boston

DOSOUNG CHOE, State University of New York-Buffalo

YUL W. LEE, University of Rhode Island

GYU-TAEK OH, University of Iowa

2:30 pm, Sheraton—Liberty F, Session No. 11  
MEEA

**Exchange Rates, Interest Rates and Central Banking in Turkey**

**Presiding:** E. MINE CINAR, Loyola University of Chicago

FATEMA TASKIN, Bilkent University, Turkey—Monetary Approach to Exchange Rate Determination and Turkey's Experience with Floating Exchange Rates

EBRU CALISIR, Central Bank of Turkey—The Term Structure and the Determinants of Interest Rates in Turkey

ZERRIN GURGENCI, Central Bank of Turkey—The Returns to the Primary Issues of the Treasury Bills in Turkey

FARUK SELCUK, Bilkent University, Turkey—Monetary Shocks and Real Exchange Rates in Turkey

## Wednesday ● January 5

CEVRIYE OZCAN, Central Bank of Turkey—Trends, Cycles and Seasonality in Industrial Production and Price Indices in Turkey: Forecasting with Structural Models (Unobserved Component Model)

**Discussants:** GUZIN ERLAT, North Carolina State University

LOUIS G. HOBEIKA, World Bank

### **2:30 pm, Sheraton—Liberty A, Session No. 8**

**NEA**

#### **Rethinking Economic Development: The Case of the Caribbean**

**Presiding:** GLADSTONE HUTCHINSON, Lafayette College

RANSFORD PALMER, Howard University—Government and Business Relations in the Caribbean: Striking the Right Balance

GAVIN CHEN, U.S. Department of Commerce—Financial Deepening Through Capital Market Development: Implications for Investment Growth of Caribbean Economies

GLADSTONE HUTCHINSON, Lafayette College—Public Sector-Private Sector Realignment for Efficiency and Growth in Caribbean Economies

VINCENT MacDONALD, Howard University—Lessons From the CBI Plan and Their Implications for U.S. Caribbean Trade Under NAFTA

**Discussants:** BERNICE J. deGANNES SCOTT, Spelman College

GWENDOLYN FLOWERS, The MITRE Corporation

### **2:30 pm, Park Plaza—Constitution, Session No. 19**

**NAEFA**

#### **Recent Changes in the Economic Status of Hispanics in the U.S.**

**Presiding:** FRANCISCO L. RIVERA-BATIZ, Teachers College Columbia University

MARIA E. ENCHAUTEGUI, Urban Institute—The Economic Transformation of Puerto Rican Neighborhoods in the United States, 1980-1990

EDWIN MELENDEZ, University of Massachusetts-Boston—Understanding Recent Changes in Latino Poverty

CORDELIA REIMERS, Hunter College—Native-Born Mexican Americans and Mexican Immigrants in the 1980s: A Comparative Study

CARLOS E. SANTIAGO and KISALAYA BASU, State University of New York-Albany—Theory and Evidence of Circular Migration: The Puerto Rican Case

**Discussants:** LETICIA RIVERA-TORRES, Massachusetts Institute of Technology  
PHANINDRA V. WUNNAVA, Middlebury College  
RAUL MONCARZ, Florida International University

**2:30 pm, Park Plaza—Emerson, Session No. 21**  
**NAEFA**

**The Transmission of Real and Nominal Shocks**

**Presiding:** FRANCISCO CARRADA-BRAVO, American Graduate School of International Management

ROBERT KOLLMANN, University of Montreal—Fiscal Policy, Technology Shocks and the United States Trade Balance Deficit

DAVID R. HAKES, University of Northern Iowa, and EDWARD GAMBER, Lafayette College—Federal Reserve Response to Aggregate Demand and Aggregate Supply Shocks: Evidence of a Political Business Cycle

MASAHIRO KAWAI, University of Tokyo, and HIDEAKI MURASE, Yokohama National University—The Strategic Choice of Monetary Policy Instruments in a Two-Country Model

LINDA KAMAS, Santa Clara University, and JOSEPH JOYCE, Wellesley College—The Transmission of Real and Nominal Shocks Between the U.S. and Latin America, Evidence from Cointegration Analysis and Vector Error-Correction Models

**Discussants:** SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia  
M. KABIR HASSAN, University of New Orleans

**2:30 pm, Westin—Nausett, Session No. 14**  
**SGE/NAEFA**

**Causes and Impact of the Savings and Loan Crisis: Report of the National Commission**

**Presiding:** ANDREW F. BRIMMER, Brimmer & Company, Inc., and University of Massachusetts-Amherst

## Wednesday ● January 5

JAMES L. PIERCE, University of California-Berkeley—Leading Causes of the S&L Crisis

WILLIAM BLACK, Office of Thrift Supervision—Why “Some” Regulators Don’t Think Regulation Works

ANDREW F. BRIMMER, Brimmer & Company, Inc., and University of Massachusetts-Amherst—Impact of the S&L Crisis: Lessons for Institutional Reform

**Discussants:** EDWARD J. KANE, Boston College

JOHN KARAKEN, University of Minnesota

LYNN K. PI, California State University-Hayward

**2:30 pm, Sheraton—Beacon F, Session No. 19**  
**URPE**

### **The Capital Critique: An Assessment**

**Presiding:** GARY MONGIOVI, St. John’s University

PIERANGELO GAREGNANI, Università di Roma—Capital Reversing, the Theory of Distribution and Intertemporal Equilibrium

E. J. NELL, New School for Social Research—A Methodological Appraisal of the Capital Theory Debate

GARY MONGIOVI, St. John’s University, and SUSAN PASHKOF, DeMontfort University—Intertemporal Equilibrium, Prices and the Interest Rate: Some Critical Notes on the Arrow-Debreu Model

**Discussants:** FRANKLIN SERRANO, DeMontfort University

GILBERT SKILLMAN, Brown University

**2:30 pm, Sheraton—Exeter A, Session No. 31**  
**URPE**

### **Perspectives on Bureaucracy**

**Presiding:** JAMES DEVINE, Loyola Marymount University

PARESH CHATTOPADHYAH, University of Quebec-Montreal—Bureaucracy and Capital in Marx

NEIL GARSTON, California State University-Los Angeles—Bureaucrats: Facilitation and Obstruction in the Accumulation of Capital

RANDAL THOMPSON, Agency for International Development—Bureaucracy through Revolution in Nicaragua

STEPHEN WINN, Marshall University—Electoral Systems, Democracy and the Left

**Discussants:** JAMES DEVINE, Loyola Marymount University  
JOHN MILLER, Wheaton College

**2:30 pm, Sheraton—Beacon G, Session No. 20**  
**URPE/IAFFE**

**Rethinking Social Policy: Feminist Concerns in the Labor Market**

**Presiding:** BARBARA BERGMANN, American University

RHONDA WILLIAMS and LEE BADGETT, University of Maryland—Redistribution and Restructuring by Race and Gender: A Regional and Industrial Analysis

ADRIENNE BIRECREE, Radford University—Women's Grassroots Mobilization and Public Policy: Health Care in the Coal Fields

MARY KING, Portland State University—The Assessment of Three (Somewhat) Competitive Explanation for Black Women's Recent Breakthrough into Clerical Work

JOLANDE SAP, University of Amsterdam—Unions and the Empowerment of Women: A Game Theoretic Model of Gender Differences in Wage Bargaining and Some Social Implications

**Discussants:** LISA SAUNDERS, University of Massachusetts-Amherst  
ELAINE McCRATE, University of Vermont

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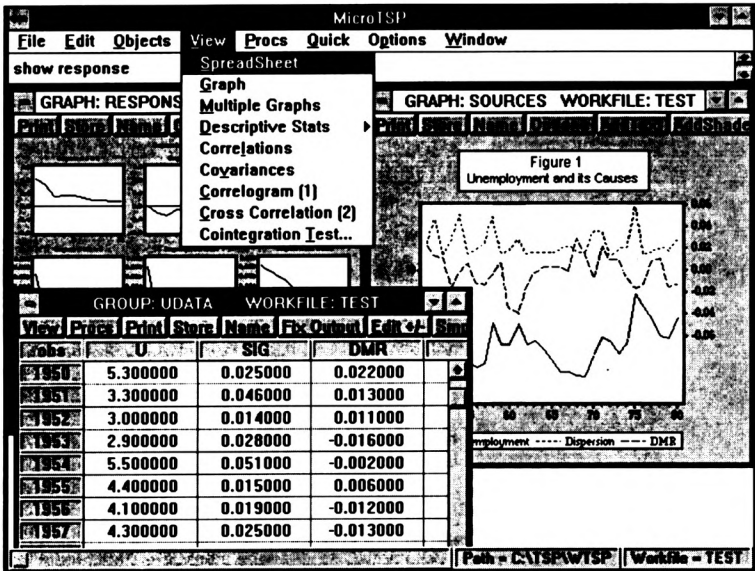
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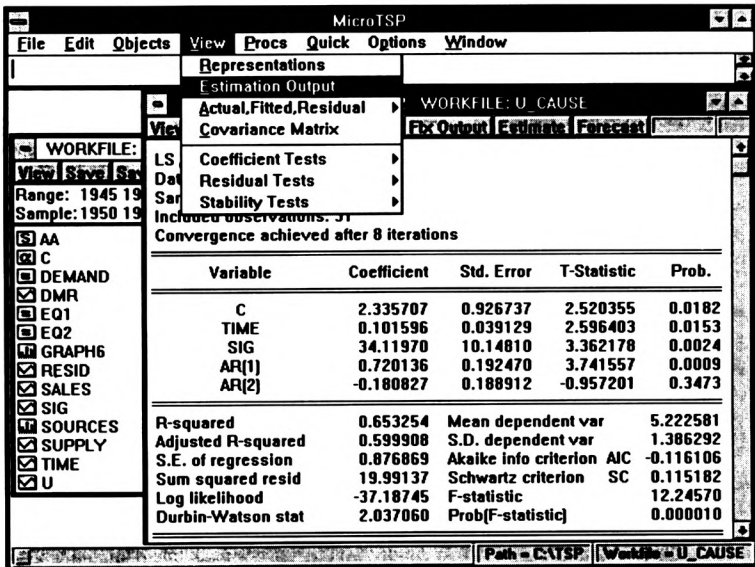


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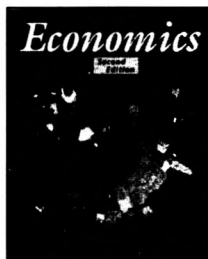
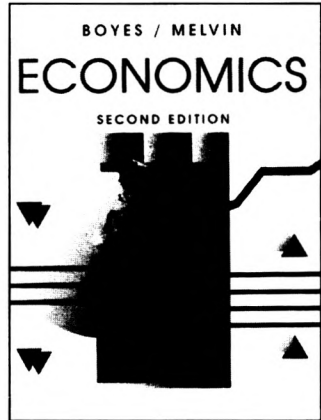
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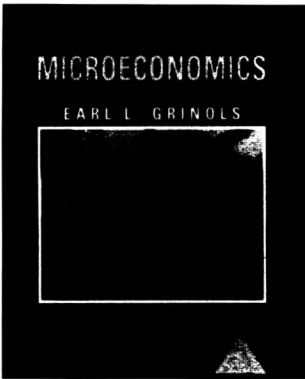
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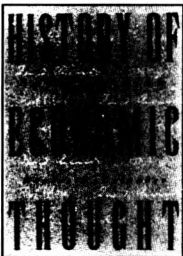
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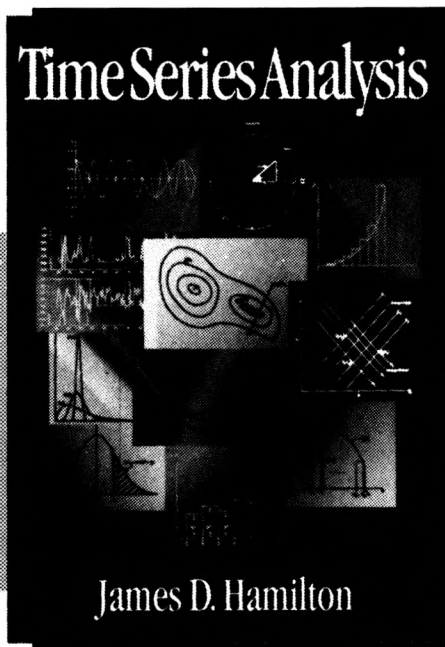
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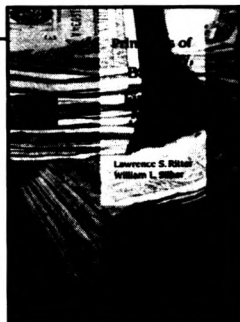
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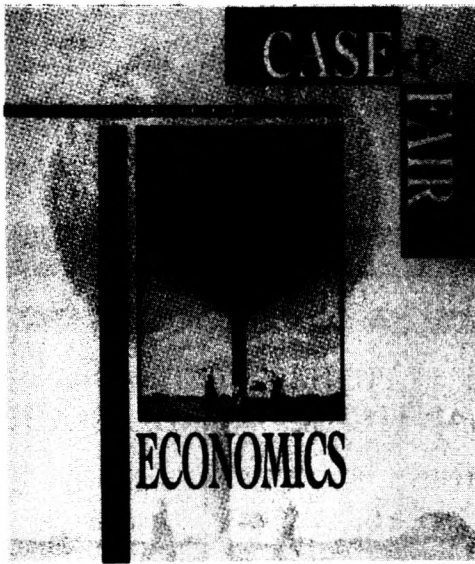
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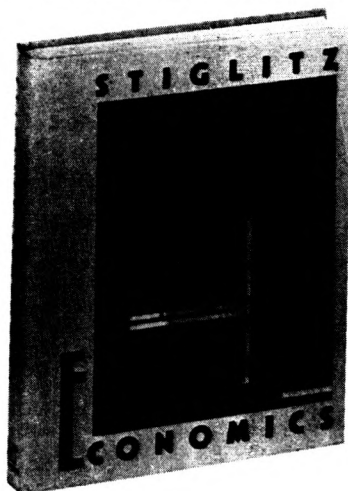
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